



Beaverton School Board Business Meeting

District Office

1260 NW Waterhouse Avenue

Beaverton, Oregon 97006

Tuesday, December 9, 2025 7:00 PM

Video Stream: www.youtube.com/beavertonschools

Meeting Materials: beavertonsd.org/boardmeetings

AGENDA

I. OPEN MEETING

- A. Call to Order
- B. Attendance
- C. Agenda Review

II. STUDENT PERFORMANCES & RECOGNITIONS

- A. Beaverton High School Mariachi Band
- B. Family & Consumer Sciences Teacher Award

III. SUPERINTENDENT'S REPORT

- A. Comments by the Superintendent

IV. PUBLIC COMMENTS

- A. Comments by Employee Groups
- B. Comments by Community Members

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IX. BOARD COMMUNICATION

A. Comments & Committee Reports

X. CLOSE MEETING

A. Closing Comments

B. Adjourn

RECOGNITION OF STUDENTS, STAFF AND COMMUNITY**SUMMARY**

The district recognizes the following individuals for their outstanding achievement and contributions to the Beaverton School District and the community.

DESCRIPTION**Family & Consumer Sciences Oregon Teacher of the Year**

Lora Wells, culinary teacher at Mountainside High School, has been named Oregon Teacher of the Year by the Oregon Association of Family & Consumer Sciences. Lora has led culinary programs for over 20 years, opened Mountainside High School's culinary program, serves as CTE department chair and continues to support students through SkillsUSA, ProStart and leadership roles with ORAFCS.

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PUBLIC COMMENTS

Written comments were accepted by online form submission from 12 p.m. on Friday, December 5, 2025 through 12 p.m. on Tuesday, December 9, 2025. The following comments followed all the posted guidelines listed on the form and below.

- Comments are limited to 1,000 characters. One comment per person, comments listed oldest first.
- The board will not hear charges or complaints against any district employee. District staff and board members cannot be named specifically in testimony.

First Name	Last Name	Association with BSD	Comments
Ant	T	Other Community member	Either grow a spine or quit your jobs. No one wants a board who ignores our desperate pleas to protect our kids. Most of yall are pathetic
Diane	Murray	Parent/Guardian	These protests are asking for parity with neighboring school districts & more community involvement, both reasonable. Please take them seriously & be more transparent. I was disappointed by district response to the Monday walkout plans. The message on ParentSquare discussed the walkout but not the reasons, context, parties, demands, district opinion, & why they felt a protest was necessary. We need transparency in these situations so we can stay informed. It looks like you have something to hide. It was inappropriate to discourage participation in protest that the district specifically allows, too. It looks like suppression. Students should be encouraged to participate in things like this; it's a vital part of civic education. The district should stay neutral & inform of policies around absences being marked (I oppose this policy) & what is & isn't allowed. Please do better. I hate to see these corporate, political vibes in our community & place of learning.

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Sue	Skinner	Parent/guardian	parent of 3 former BSD children (ACMA, Montclair, Whitford, Summa). also I am a child abuse pediatrician who has been in practice for 30 years. I am horrified at the trauma children in BSD are experiencing at the hands of ICE, and I am also horrified that BSD has not stepped up as they can. You are failing our children and families. PLEASE. Do two things. This is not hard at all. #1 tell all members of the district that you will not allow ICE to surveil ON SCHOOL PROPERTY. Each school develops a plan for how to regularly patrol school property (school hours AND extracurricular hours) and if ICE is present--ask them to leave private property. Plain and simple. TELL FAMILIES YOU ARE DOING THIS so that parents feel safe taking kids to school and picking them up. #2 develop a hotline that caregivers can call to notify BSD when ICE is surveilling a particular bus stop and THEN NOTIFY CAREGIVERS in that school. Easy and FREE to do. Please.
Jessica	Visnsky	Other Community Member	Beaverton school district must take better, more apparent action against the atrocities happening to its families. ICE is taking parents, tearing apart families and terrorizing the BSD community and students. This is not the time to bury multi-step communication protocols or safe schools information multiple clicks into the maze of your website. This is the time to stand up and openly declare that immigrant students and families are welcome and safe here. Coordinate with the community. Make sure that students and families feel safe at BUS STOPS! Ensure that vulnerable families have emergency plans if needed. Make PIRC the first call in the a situation not the fifth! Take a page from other states and other school district and take action on the “welcoming and safe” schools that you like to preach. Words are cheap, actions are necessary
Elizabeth	Martinsen	Parent/Guardian	Like many parents and grandparents in the Beaverton area, I am concerned regarding ICE activities in our area. Large swaths of our community are afraid to leave their homes, and waiting for the bus with their children is risky. I would like to see you put into place a realistic plan for safeguarding the children and their families so kids feel safe going to school. Perhaps having the bus driver report on ICE activity or presence at bus stops, and BSD patrolling where the ICE agents have been seen. Please be more proactive in this serious matter. Thank you.
Kerrin	Moeller	Staff Member	I am writing to express my disappointment that the Center for African Immigrants and Refugee Organization’s (CAIRO) space agent program in Beaverton schools will end this month. They are a valuable link between students, their families and our school community and will be missed. I wish you could see how my students light up when our McKinley space agent walks into our classroom. They are proud to see someone who shares their culture working in our classroom and are excited to show her what they have been learning. This is what belonging is all about. I understand there are difficult budget decisions that must be made; however, losing our relationship with CAIRO at a time when Somali-Americans are being vilified simply for the country of their heritage is disheartening to say the least. It seems like a time when our students need even more support. Other

			districts have found ways to prioritize and fund CAIRO's work - I hope that we can find a way to do the same.
Megan	McMillan	Parent/Guardian	In one day last week my fourth grader went on a Google binge (138 searches, to be exact) on his Chromebook while his class was meant to be revising typed essays. Thankfully, the content of his searches appear to be mostly about his favorite baseball team. But I know enough about how a Google search can go wrong to never allow my child to use the internet unsupervised. And before you blame him for not staying on task, I'd like to remind everyone that these products are intentionally designed to be addictive for even a neurotypical adult. Putting screens in front of our students equates to putting them in harms way. The District has sold off their safety and their data. I would like to ask the Board and the Chief Technology Officer of the district to prove in the value of every app and device. If it doesn't drive educational outcomes (more than doing research in a book or learning on a worksheet) AND keep our kids safe, it doesn't belong in a classroom.
Eva	N	Parent/Guardian	I was saddened to see the Board's capitulation to the unions on the social media policy. Many (if not most) employers have restrictions on what employees can say and do (including on social media) when there's a direct impact on the employee's job or the employer's reputation. Why should teachers be able to do and say whatever they want, even when their conduct has a direct negative impact on students or their colleagues?
Christopher	S	Parent/Guardian	This is in regards to the potential integration of Hope Charter School into BSD. A small number of parents that opposing this intergration have expressed their concerns in an unusually confrontational manner, including direct and aggressive interactions with Hope staff. They have also indicated their intent to bring these concerns before the BSD Board. I would like to note that their viewpoints do not reflect the broader school community, as evidenced by the data gathered through a comprehensive survey conducted by Hope's Board.
Margaret	C	Parent/Guardian	The lack of action from BSD regarding ICE activity in the community is abhorrent. We need established protocols for keeping ICE off school grounds and away from bus stops, so that going to school isn't a terrifying experience for our children. Shame on BSD for ignoring this issue! And cowardly not to allow public comment at your meetings. Our neighborhood parents have been volunteering their time to protect our community from ICE thugs while BSD pretends there is not a problem. You are complicit with fascism if you do nothing to stop it.
Clarisa	Lopez Rubin	Parent/Guardian	1. Establish a monitoring plan for each school property and school bus stops. 2. Tell ICE to leave if ICE is parked on or surveilling school property and schools bus stops.

			3. Establish an easy method for district families to contact BSD if ICE is seen surveilling at a BSD bus stop, and then commit to immediately referring reporters to the PIRC hotline and timely notifying caregivers of students at the relevant school.
Erin	H	Parent/Guardian	As a member of the Long Range Facilities planning committee, I am frustrated at the lack of clarity on this group's charter. Most recently, we moved from working on making specific recommendations to working on recommending "buckets" of actions the district *could* take. There are still many questions from the group as to whether or not these buckets will be acted on and how. Unfortunately, I have the sinking feeling that this group will be the scape goat for the district to do whatever they want (such as school consolidations), further degrading trust with the community. If the district wants to rebuild the trust it's lost, more transparency and clear communication is needed.
Rebe	Colasurdo	Parent/Guardian	I have continued to attend the LRFP committee meetings and I am still very concerned that they will not have adequate information or TIME to make recommendations to the board regarding plans for facilities. It has been made clear that further committees are needed to determine what is the most equitable decision and what is best for our student outcomes, especially in the vulnerable populations. The board must not decide to close schools without looking at the negative impacts this would have on our students and the district. Further exploration is needed into the best way to fill the new Raleigh Hills that best serves the Raleigh hills families and the district as a whole. The community is worried major decisions will be made as the district leader leaves, leaving our district in shambles and the new superintendent to pick up the pieces. I believe the board can help save that from happening.
Lisa	D	Parent/Guardian	There are TWO simple things BSD should do right now to support BSD families affected by ICE. It's a shame that you are NOT! 1. Promote safety on school property: All schools in BSD should establish regular patrols of school grounds during school hours and extracurricular activities. If ICE officials are trespassing on or surveilling school property, they should be asked to leave. BSD should establish a system to alert families to the presence of ICE at or around school grounds. 2. Promote safety at bus stops: BSD should establish a straightforward process for contacting an administrator when ICE is seen at any bus stop in the district. BSD should immediately refer anyone who reports ICE activity to the PIRC hotline. BSD should timely inform caregivers of ICE actions at bus stops serving their school, providing all relevant details.
Allison	B	Parent/Guardian	BSD students deserve to feel safe and like the district is acting proactively when it comes to ICE activity in Beaverton. BSD staff (including bus drivers) need to be trained and empowered to call to report suspected ICE activity to the Portland Immigrant Rights Coalition (PIRC) as soon as they see it - they should not have to ask permission or wonder what to do. The current district Communication Protocol does nothing to keep students and community safe; it is too lengthy and layered - ICE moves incredibly

			quickly, so witnesses need to act fast too. Students continue to tell teachers and other BSD staff that they and their families do not feel safe - it is the district's obligation to actually listen to students and their families and do as much as possible to show students that they are acting with their best interest in mind. How can we expect our kids to act with integrity if the grownups in charge of teaching them don't do the same?
Ileana	Prado-Domin go	Other Community Member	Sister works for Beaverton school districts/vose
Amanda	Asbrock	Parent/Guardian	There is true fear in our area, from children and adults alike. Fear of ICE kidnappings of family, friends, children, fear of children witnessing these life altering occurrences, let alone being scared of being part of it. Please help us keep ourselves and our community safe so that our kids can concentrate and learn and enjoy school like they are meant to. So many of us are missing work to try and alert our neighbors so we can keep them safe and make sure everyone's kids can get to school. Though they are in attendance, what expectations can we have of them when they are living in constant fear? I don't know what the answer is but I know we need support. This is real. It is happening. Please believe us and help however possible.
Heather	Shores	Parent/Guardian	Hello, I am writing to encourage BSD to join almost all other Oregon school districts in bringing on Boys' Volleyball as the newest OSAA sanctioned sport. We are not asking for funding this year. We are asking that they get to play! We are asking to use the facility and equipment for practices and games. We are asking to wear the school jersey (many schools borrow soccer or basketball jerseys). We are asking to be recognized as a sanctioned sport and allowed to play for and in our schools with the understanding we will be self-funded this year. WE are better when kids play sports! Thank you, A parent supporter of boys' volleyball
Julie	W	Parent/Guardian	To the Members of the School Board, I'm writing in strong support of the boys' volleyball program. While I understand the district's financial challenges, blocking the team from fundraising, paying their own way, or even accessing gym space leaves the athletes with no path forward. Schools should encourage student involvement especially now, when many teens are still recovering socially and emotionally from the pandemic. Taking away an activity that brings excitement, teamwork, and positive recognition is discouraging and unnecessary. Parents and athletes are ready to partner, fundraise, and offset costs. At minimum, the district should meet them halfway by assisting with the scheduling of gym space, transportation, and referees. There is a middle ground, and with cooperation we can support this program without straining district resources.

			I respectfully ask the board to work with families rather than shutting down opportunities for our students.
Tom	Harris	Other Community Member	I respectfully request that you approve Boys Volleyball as a sanctioned sport for Spring 2026, now that OSAA has officially recognized it statewide. Boys volleyball is thriving across the country as the fastest growing sport in the nation. It provides an incredible outlet for young men who may not fit the mold of other sports or who may otherwise be marginalized in some way. Athletics offer proven benefits for youth, and expanding this opportunity will support student growth, connection, and confidence. With most schools already equipped for girls volleyball, implementation costs for equipment should be minimal. At least give your students a chance to self-fund and find a volunteer coach, if budget is an issue. That's how many programs have existed thus far in this area. The lessons volleyball teaches—teamwork, communication, and mental resiliency—will serve these athletes throughout their lives. Please consider bringing Boys Volleyball to our students and helping them thrive.
Lizzie	Russell	Parent/Guardian	After attending last month's LRFP meeting, I am beyond concerned that adequate time, consideration, and data has been provided to make such impactful decisions such as school consolidation, feeder changes, or repairs/replacements. The lack of transparency and data is upsetting and seems very strategic. It seems to me that the board is withholding critical information, giving the BRIC/LRFP team a false sense of power, and is acting in intentionally misleading ways. Demands for information, data, or rationales are met with vague non-answers. I have very little faith that the district has its students' best interests at heart, esp. as our superintendent has one foot (or maybe both feet) out the door. Witnessing this process has been the most eye-opening and discouraging experience. The community has been VERY clear that we care about preserving neighborhood schools and it seems to me that more effort and energy should focus on how to preserve them vs form yet another pointless committee.
Judy	Nichols	Other Community Member	volleyball for boys should be funded and available in Beaverton high school.
Dawn	Singer	Parent/Guardian	I am writing to express profound concern that Montclair has been excluded from the list of in-district transfer options for the 2026-2027 school year. Montclair was one of 5 schools considered in May of 2024 for closure and consolidation by the long range facilities planning department, due to seismic rating, and forecasted utilization of capacity. All of the other schools considered for closure and consolidation however, are being considered for in-district transfers next year, despite all of them having a worse seismic rating than Montclair. With the LRFP committee scheduled to make a recommendation to the Superintendent next month, per the district's communicated timeline, we feel that this exclusion undermines trust and transparency to the families at Montclair from the district. One of the north stars for the FPC is that all students are known, seen, and supported. How is this

			happening for the students at Montclair, when our school is consistently being dismissed by the district?
Eva	D	Parent/Guardian	1-La semana pasada, mientras enviaba correos electrónicos en el trabajo y pensaba qué cenaría con mi familia al otro lado de la ciudad, otra madre enfrentaba una decisión imposible. Agentes de ICE la esperaban afuera de su apartamento justo cuando su hijo regresaba de la escuela. Saldría y se arriesgaría a ser interrogada y posiblemente detenida, o dejaría a su hijo sentado en el autobús sin nadie que lo recibiera? Afortunadamente, gracias a la acción comunitaria, el niño fue recibida y llevada sana y salva a su casa, mientras otros miembros de la comunidad alertaban sobre los agentes y y lograban que se retiraran. Si usted y sus seres queridos no llevan consigo un comprobante de ciudadanía, como su pasaporte o certificado de nacimiento, quizá no comprendan la profundidad del terror que sentimos. Si no declaran el confinamiento en los campus cuando ICE está cerca, como harían ante cualquier otra amenaza grave para la seguridad de los niños, es porque cuentan con demasiados privilegios.
Vigneshwar	Kalluri	Parent/Guardian	My son is interested in playing volleyball through school. I understand that BSD is not offering volleyball this year; however, I kindly request that students who are interested be allowed to form a team and participate voluntarily. Additionally, I ask that the school building be made available for the students to practice volleyball.
Jacob	Shores	Parent/Guardian	I'm writing as a parent to support boys volleyball for our students, including my son. It is a safe, non-contact sport that avoids the head impacts common in tackle football. Team play supports mental health, lowering anxiety and depression and building self-esteem through belonging and shared goals. After-school sports keep kids engaged during the prime hours of 2-6 p.m., reducing risky behavior and offering supervision, purpose, and positive peer networks. Not all families can afford club teams; school-based volleyball lowers cost barriers and ensures opportunity based on interest, not income. Boys volleyball is growing rapidly nationwide, showing strong student demand and program viability. Please ensure boys volleyball is offered and supported with gym time, coaching, and transportation, and include it in athletics communications. Thank you for prioritizing student well-being; boys volleyball strengthens mental health, reduces risk, and keeps our kids connected and thriving.
Tara	Larsen Camacho	Parent/Guardian	I'm a Vose parent living near Lombard and Allen. I have responded to two ICE incidents near the Belle Aire apartments. Both times left me shaken for the rest of the day. On 11/20 they followed parents home from drop off; chased 2 men and circled the neighborhood while kids waited for the school bus. Yesterday (12/8), teachers & parents began at 6:00 am to monitor the neighborhood. I witnessed & recorded an abduction - 4-5 ICE vehicles came out of nowhere to chase down a group of workers. Walking my daughter home from school, I was afraid. Will they target us next? If these two events left me so shaken and unable to focus...I can only imagine the impact on the kids. Children can't learn when they are in constant fear. Maslows' Heirachy. They are experiencing daily trauma. Additionally, teachers cannot teach when they are performing security & surveillance. It is a

			dereliction of your duty to say this is beyond the scope of the school district. This IS your job. KEEP KIDS SAFE!
Stephanie	Silver	Parent/Guardian	When presented with options for long-range planning, I urge the board to uphold its commitment to centering student outcomes in every scenario. Please require district staff to clearly show their work—including how each option is expected to affect academic outcomes—and ensure no scenario results in weaker outcomes for any school. Similarly, it is crucial to share the full fiscal implications of each scenario and the net impact with all costs accounted for. I also ask the board to recognize the inherent value of neighborhood schools. These schools strengthen student connection, reduce behavioral and turnover costs, and help retain families—at a time when maintaining enrollment is more critical than ever. Decisions framed only around efficiency risk being shortsighted and inadvertently damaging the district. It is critical to think strategically about how to build the strongest and most attractive district for current and future families.
Lora	R	Parent/Guardian	I would like the Board to address the omission of Montclair Elementary from the approved in-district transfer list. The district has repeatedly indicated that Montclair is under-enrolled. However, since Montclair is an excellent school families are eager to transfer in and denied this opportunity for reasons that are unclear. Montclair repeatedly posts excellent (and improving) test scores, has an active community and better seismic scores than the other schools on the list. This omission feels like a concerted effort by the district to keep Montclair on the short-list for closure, which would be a huge disservice to the community.
Jennifer	Harris	Other Community Member	I urge you to approve a boys volleyball program this year. With OSAA now sanctioning boys volleyball, this is the right time for BSD to join the statewide movement. Adding the sport promotes equity by giving male students the same opportunity girls already have, bringing offerings in line with other sports that support both boys' and girls' teams. Boys volleyball is growing quickly, with 68 varsity teams and nearly 1,000 athletes statewide last year. It reaches new athletes, including many from underrepresented groups and students who may not join other boys' sports. The program can also be cost-effective: schools already have gyms and equipment, jerseys can be reused, and districts elsewhere rely on volunteer or stipend-supported coaches. Volleyball provides meaningful physical and developmental benefits and attracts students not represented in other spring sports. With OSAA's full sanctioning and statewide championships in place, now is the ideal moment for Beaverton to move forward.
Doug	Morris	Parent/Guardian	I would like to voice my strong support of Boys Volleyball. This sport is on the rise broadly and school club sports participation, locally and state-wide has been amazing. I've seen the positive impact of Boys Volleyball in students individually, as well as school participation in the Portland-area. This should not be overlooked.

			In the case of Southridge High School, the students and families organized and funded the program themselves. Gym setup, after-practice cleanup, team uniforms, coaching, etc. were all provided by the team. I would highly recommend that the Beaverton School District find a way to allow Boys Volleyball for the 2025-2026 school year. Boys Volleyball creates a sense of belonging while supporting, challenging and inspiring students to explore their talents and abilities, thrive and prepare for life challenges during and after their time in high school.
Ashley	Chamberlain	Parent/Guardian	Why isn't Montclair Elementary School an option for inter district transfers for 2026-2027?
Kianna	Ober	Parent/Guardian	I'm a BSD parent and community journalist. During the walkout on Monday December 8 at Aloha High School, I spoke with several students at Aloha High. The students spoke to me about not feeling safe in the community with ICE. I asked them what they would like to see the Beaverton School District improve and change on this subject. Here's a few things they mentioned: Proactive protections around bus stops Communication with families about whether ICE was nearby in their neighborhoods School assemblies to discuss the situation and what was going on. They want ICE out of their community. When the adults do not step up, the burden often lands heavily on our children. They are communicating that they need more specific and proactive protocols to not just feel safe and supported - but to see action that proves it. Please show these kids that BSD really does believe that they matter and belong.

ITEM FOR INFORMATION**SPOTLIGHT: NEW GRADUATION REQUIREMENTS****SUMMARY**

Staff will present information about new course options that have been developed for BSD students to meet the state's new graduation requirements for the class of 2027 and beyond.

BACKGROUND

The 2023 Oregon Legislature passed Senate Bill 3 requiring two additional graduation requirements within the 24 credits required for the Oregon Diploma, beginning with the class of 2027:

- Personal Financial Education – 0.5 credit
- Higher Education and Career Path Skills – 0.5 credit

In 2024, the Oregon State Board of Education adopted content standards and the Oregon Department of Education developed guidelines for these new requirements.

In June 2025 the BSD board approved revisions to policy IKF Graduation Requirements reflecting these new requirements. Guided by student voice, course options for BSD students meeting the requirements were developed during the 2024-25 school year. BSD began implementation of course options meeting the new requirements in 2025. Student voice continues to inform implementation as these course options are leveraged to actualize our district vision of every student saying, *"I see a future I want, and I know how to achieve it."*

RECOMMENDATION

Staff will present information on these newest graduation requirements. No action is needed.

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New Graduation Requirements

(as a result of Senate Bill 3)

Stafford Boyd – Administrator, Teaching & Learning
School Board Meeting
December 9, 2025



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Why These Requirements?



- **State of Oregon:**

- Senate Bill 3 - 2023
- Oregon Diploma - Additions to 24 credits

- **Beaverton School District:**

- *"I see a future I want, and I know how to achieve it."*
- All students leave high school with a plan and a purpose

The New Grad Requirements



Diplomas Awarded after January 1, 2027

.5 credit of each

Personal Financial Education



Act as a good steward of
organizational & personal
finances & resources

Higher Education & Career Path Skills



Navigate an education &
career path aligned to
strengths, work style,
interests, & goals



Student Voice – April 2025

"We want to see ourselves in the curriculum"

"Money values are personal, and money decisions are emotional"

"Make it practical and applicable"

"Not every student wants to go to a 4-year college — and that's okay"

"We love hearing from people...when they reflect my background and culture"



Act as a good steward of
organizational & personal
finances & resources

Personal Financial Education

Credit & Debt	How you can borrow money and show you can repay it Example: Taking steps to show you can repay money you borrow.
Banking, Investing, Repayment & Savings	This means different ways to make your money grow over time Example: Different types of bank accounts
Budgeting, Spending & Money Management	This means tracking what money you earn and what you spend on Example: Common costs like rent or food
Personal Income, Taxes & Services	This means the fees you pay to the government from what you earn Example: Filling out federal and state tax forms
Maintaining Financial Well-being	This means taking care of your money so you can meet your goals Example: Protecting your financial data



Act as a good steward of
organizational & personal
finances & resources

Which Course Satisfies the Requirement?

Course Option	# Students
Legacy Credits from 2023-24 or 2024-25 school years	437
High School Intensive Summer Version Summer 2025	178
Personal Finance 2025-26 school year	2,245



Navigate an education & career path aligned to strengths, work style, interests, & goals

Higher Education & Career Path Skills

Seeking Assistance & Self-Advocacy

This means knowing when to ask for help and to speak up for your needs
Example: Finding services from local organizations

Career Exploration & Preparation

This means finding out about different jobs and skills you need for them
Example: An internship in the community

Post-Secondary Readiness

This means being ready for education after high school
Example: Applying for a training program or college

Workforce Readiness

This means looking for and applying for jobs
Example: Creating a resume



Navigate an education & career path aligned to strengths, work style, interests, & goals

Which Courses Satisfy the Requirement?

Course Option	# Students 2025-26
Career and College Readiness* * New course offered in 2025-26 school year	1,059
AVID 11	307
IB Personal and Professional Skills** ** Career-program (CP) students	51
Completion of a CTE Program of Study*** *** Credit by proficiency awarded during capstone class	158

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Student Voice - September 2025

"More exposure to CCR counselors"

"AVID taught me college was an option"

"Provides resources for those not going to higher ed"

"When I stopped seeing my pathway, my attendance dropped"

"Haven't ever had a teacher assess my future with me until this class"

New Graduation Requirements

(as a result of Senate Bill 3)

Board Presentation
December 9, 2025



ITEM FOR INFORMATION**AUDIT COMMITTEE PRESENTATION OF ANNUAL COMPREHENSIVE FINANCIAL REPORT****SUMMARY**

Staff and the chair of the district's audit committee will present the Annual Comprehensive Financial Report for the 2024–25 fiscal year.

BACKGROUND

The accounts and fiscal affairs of every governmental agency must be audited and reviewed at least once each fiscal year. The Beaverton School District's audit committee met with the district's independent auditors in November to review the Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2025. Committee chair Rob Drake will present the ACFR to the school board in this meeting.

Audit committees play an important role in the public sector, facilitating communication between management, the independent auditors and the board of directors. The Government Finance Officers Association (GFOA) recommends that every government, regardless of size, formally establish an audit committee or its equivalent.

The audit committee's primary responsibility is to oversee the financial reporting and disclosure process, including all aspects of the independent audit, from the selection of the auditor to the resolution of audit findings. The audit committee presents to the governing board and management an annual report of how the committee has discharged its duties and met its responsibilities.

Audit Committee Membership

Rob Drake, Citizen Member - Chair
Samiha Wahid, Citizen Member
Sunita Garg, School Board Member

Leigh Ahlgren, Citizen Member
Syed Qasim, School Board Member
Brian Bean, Budget Committee Member

District representation on Committee:

Michael Schofield, Associate Superintendent for Business Services
Jason Guchereau, Finance Manager

RECOMMENDATION

Staff and the district's audit committee chair will present the Annual Comprehensive Financial Report to the board. In a separate item, the board will take action to accept the ACFR under the consent agenda.

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR YEAR ENDED JUNE 30, 2025



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BEAVERTON SCHOOL DISTRICT

Beaverton, Oregon

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by:
Business Services Department

Dr. Gustavo Balderas
Superintendent of Schools

Michael Schofield
Associate Superintendent for Business Services

Jason Guchereau
Finance Manager



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BEAVERTON SCHOOL DISTRICT

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INTRODUCTORY SECTION



BELONG. BELIEVE. ACHIEVE.



Beaverton School District
1260 NW Waterhouse Avenue
Beaverton, Oregon 97006
503-356-4500

November 25, 2025

To Members of the Board of Education and Citizens of the Beaverton School District:

The Annual Comprehensive Financial Report of the Beaverton School District ("District") for the fiscal year ended June 30, 2025, is hereby submitted. State law requires that an independent audit be conducted for all District funds within six months following the close of the fiscal year. This report is published to fulfill the requirement for the fiscal year ended June 30, 2025, and consists of management's representations concerning the finances of the District together with the opinions of our auditor.

This report was prepared by the District's Business Services Department. Management assumes full responsibility for the completeness and reliability of the information contained in this report. The District's management has established and maintains a comprehensive internal control framework put in place to protect assets from loss, theft or misuse. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance the financial statements are free of any material misstatements. The internal control structure is subject to periodic evaluation by management. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

These financial statements are presented to compile sufficient reliable information for the preparation of the District's financial statements in conformity with generally accepted accounting principles (GAAP) in the United States of America.

REDW, LLC, Advisors and Certified Public Accountants, have issued an unmodified ("clean") opinion on the Beaverton School District's financial statements for the year ended June 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

FINANCIAL STATEMENT PRESENTATION

Designed to meet the needs of a broad spectrum of financial statement readers, this Annual Comprehensive Financial Report (ACFR) is divided into four major sections:

The *Introductory Section* includes this transmittal letter, the District's organizational chart and copies of certificates awarded for Beaverton School District's 2024 Annual Comprehensive Financial Report.

The *Financial Section* includes the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), the basic financial statements including notes to the basic financial statements, required supplementary information, and supplementary information including the combining and individual fund financial statements.

The *Statistical Section* includes selected financial and demographic information, generally presented on a multi-year basis.

The *Compliance Section* contains the independent auditor's report required by the Minimum Standards for Audits of Oregon Municipal Corporations.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the 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 independent auditor’s report.

PROFILE OF THE DISTRICT

Beaverton School District, a kindergarten through twelfth grade district, was formed July 1, 1960, following a successful vote for unification of twelve elementary school districts and one high school district.

The District is a financially independent, special-purpose municipal corporation exercising financial accountability for all public education within its boundaries. As required by accounting principles generally accepted in the United States of America, all significant activities and organizations have been included in the financial statements.

The District is located predominantly in Washington County, approximately 10 miles west of Portland, Oregon, and encompasses more than 57 square miles of land. It serves the residents of the City of Beaverton and various outlying towns and municipalities and is the third largest school district in Oregon.

Student enrollment in the fall of 2024 was 37,970. October 1 enrollment counts are reported to the state in November of each year, allowing time for data entry and confirmation of student records. An enrolled student is defined as a student who attends one or more schools or programs within the District. Regardless of the number of schools or programs attended, each student is counted only once.

ENROLLMENT AND FACILITIES

<u>Grade Level</u>	<u>Number of Programs</u>	<u>Enrollment</u>
Elementary School Programs	35	15,597
Middle School Programs	14	8,405
High School Programs	11	11,795
Special Education Programs	-	1,372
Charter School Programs	2	801
Total Programs and Enrollment	62	37,970

The District has experienced a 0.3 percent decline in enrollment since the prior fiscal year and a 4.9 percent decline in enrollment over the past ten years from 39,910 in the fall of fiscal year 2015. The District had experienced a higher growth rate through the fall of fiscal year 2020, but is now experiencing declining enrollment due to demographic changes. The District expects relatively flat to declining enrollment over the next few years with projected enrollment of 36,132 in 2028-29 based on cohort survival history, current and projected housing development, and overall regional economics.

The demographics of our school district reflect our rich cultural diversity. Our students speak more than 98 languages and dialects and the District’s enrollment includes 59.0 percent of students of color. While the area has approximately 9.89 percent poverty, the District qualified for the Community Eligibility Provision to provide students with access to free breakfast and lunch each school day.

The Beaverton School District Board (“Board”), elected by a majority of the voting electorate, is the governing body responsible for the District’s policy decisions. The seven-member Board has oversight responsibility and control over all activities related to the District. The Board is accountable for all fiscal matters that significantly influence operations.

District management includes a superintendent, a deputy superintendent, two associate superintendents, three chief officers, and 134 principals, vice-principals and district administrators. The District employs 4,668 full-time equivalent personnel, including principals, vice-principals, administrators, teachers, supervisors, secretarial staff, bus drivers, maintenance personnel, cafeteria staff and other support staff. The District has over 60 buildings and facilities, with an average age of 46 years.

Under Oregon State law, school districts are independent municipal corporations empowered to provide elementary and secondary educational services for the children residing within their boundaries. The District discharges this responsibility by building, operating and maintaining school facilities, developing and maintaining approved educational programs and courses of study, including career/technical educational programs and programs for English language learners and special needs students, and providing for transportation and feeding of students in accordance with District, State and Federal programs. This report includes all funds of the District.

DISTRICT PROMISE, MISSION STATEMENT AND PRIORITIES

District Promise: Belong. Believe. Achieve.

District Mission: Beaverton School District promises a deep sense of belonging while supporting, challenging and inspiring all students to explore their passions, achieve their goals and graduate ready to thrive in their learning and life after high school.

District Vision: In Beaverton School District, we envision every student saying:

- I belong, and I matter.
- I believe in myself, and my community believes in me.
- I am an informed and engaged member of my community.
- I am challenged, supported and successful in my learning.
- I feel connected to my learning, to my peers and to the adults in my school.
- I see a future I want, and I know how to achieve it.

District Values:

- Academic Excellence
- Belonging and Dignity
- Community Connections

The strategic plan identifies four main goal areas to support student success, as well as target outcomes and actions to achieve them:

- Safe & Thriving
- Foundations of Success
- Progress on Standards
- College & Career Ready

Foundational building blocks for the District's efforts are:

- Engaging and Effective Teaching and Learning Systems
- Authentic Engagement with Students, Families and Community
- Facilities and Programs for World-Class Learning
- Effective Systems and Structures for Student Success

Equity, engagement, and excellence underpin all these foundations and goals.

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 thereafter to pay liabilities of the current period.

Expenditures are recognized when the liability is incurred, except in a few cases. Unmatured interest on general long-term debt is recognized when due. Interfund transactions, certain compensated absences, and certain claims and judgments are recognized in the fiscal year as expenditures because they will be liquidated with expendable financial resources.

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 Beaverton School District are in accordance with generally accepted accounting principles.

Budgetary Controls. The District is required by the State of Oregon to adopt an annual budget for all funds subject to the requirements of Local Budget Law as outlined in the Oregon Revised Statutes 294.305 through 294.565, inclusive. The Oregon Local Budget Law requires the appointment of a budget committee to review and approve the budget. The budget committee consists of seven members of the Board and seven electors of the District who are appointed by the Board. The administration proposes a budget to the budget committee, and 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 on the District website and 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 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. After adoption, the budget may be revised through procedures specified in State statute and Board policy.

Charter Schools. Oregon statute provides state funding for charter schools that flows through the district for schools that local boards of education have granted a charter. The District has two charter schools, Arco Iris Spanish Immersion Charter School and Hope Chinese Charter School, in operation during the 2024-25 fiscal year. Arco Iris has completed its fifteenth year of operations. The school educates 437 full-time students in grades K-5 and has renewed its charter through 2026-27. Hope Chinese has completed its thirteenth year of operations. The school educates 405 full time students in grades K-8, and has renewed its charter through 2027-28.

INDEPENDENT AUDIT

The Beaverton School District's financial statements have been audited by REDW, LLC, a firm of advisors and licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the District for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion that the District's basic financial statements for the fiscal year ended June 30, 2025, are fairly presented in all material respects in conformity with U.S. GAAP. The independent auditor's report is presented as the first component of the Financial Section of this report.

ECONOMIC CONDITION

Located in northwestern Oregon, Washington County is one of the six counties that comprise the Portland-Vancouver-Hillsboro Primary Metropolitan Statistical Area (PVH-PMSA). The six counties are Washington, Multnomah, Clackamas, Yamhill and Columbia in Oregon, and Clark in Washington. According to the Population Research Center of Portland State University, Multnomah and Washington counties together have one-third of the State of Oregon's population. Washington County's three largest cities are Beaverton, Hillsboro and Tigard. Because the District lies within the PVH-PMSA, economic and demographic data is not available specifically for the District. Data is generally available for Washington County and for the PVH-PMSA.

Washington County covers 727 square miles and includes sixteen incorporated cities such as Beaverton, Hillsboro, Tigard and Tualatin, as well as a portion of the City of Portland.

Currently, manufacturing accounts for 17 percent of the total non-farm employment in the PVH-PMSA, while trade, transportation and utilities account for 18 percent, government jobs 8 percent, professional and business services 18 percent, education and health services 13 percent, and leisure and hospitality 9 percent. A major manufacturing employer in the Beaverton area is Nike, an athletic footwear and apparel manufacturer with its 286-acre world headquarters campus located in Washington County.

The PVH-PMSA relies heavily on the manufacturing, high technology industries, wholesale trade and financial activities. According to the Oregon Employment Department, at the end of June 2024, the PVH-PMSA unemployment rate was 3.9 percent, compared to the Oregon unemployment rate of 4.1 percent and to the nation's rate of 4.0 percent.

LONG-TERM FINANCIAL PLANNING

The District's unrestricted general fund balance (the total of the committed, assigned and unassigned components of fund balance) at year-end was \$196.1 million, or 33.0 percent of total General Fund revenues. This is composed of two parts - \$32.9 million in committed long-term reserves and \$163.2 million in unassigned ending fund balance. This amount is above the policy guidelines set by Board policy for budgetary and planning purposes of a minimum 5.0 percent of total actual revenues, although the committed long-term reserves is less than the Board policy of an additional 5.0 percent committed in a sustainability fund. The reserves are maintained to absorb economic downturns, state revenue-sharing reductions and other revenue shortfalls, and will prudently be used when needed to provide stability of core programs and legally required activities. Over the next several years, the District plans to spend down a portion of the unassigned ending fund balance to allow a gradual transition as it responds to the needs of students and the continuing declining enrollment.

The District issued general obligations bonds in 2022-23 and 2024-25 as part of the \$723 million bond measure passed by voters in May 2022. These funds were still being used to complete construction on school remodels and building improvements in 2024-25 and into 2025-26. The \$723 million bond measure for additional school remodels and capital construction projects was based on the most recent facilities condition assessment. As the average age of the District's buildings is in excess of 40 years, the District will continue to utilize and update the facilities condition assessment to guide the future needs for the District.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Beaverton School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the forty-fourth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized annual comprehensive 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 Annual Comprehensive 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.

In addition, the Association of School Business Officials International (ASBO) awarded its Certificate of Excellence in Financial Reporting to the Beaverton School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The District has achieved this prestigious award for forty-third consecutive year.

The Certificate of Excellence is recognition that the District has met the highest standards for financial reporting and accountability as adopted by ASBO. The District believes that the current Annual Comprehensive Financial Report continues to conform to these standards and will be submitting it to ASBO for review.

The preparation of the Annual Comprehensive Financial Report would not have been possible without the efficient and dedicated services of the entire staff of the Business Services Department. We would like to express our appreciation to all members of the department who assisted in and contributed to the preparation of this report.

We also thank the members of the Board for their continued support and dedication to the financial operations of the Beaverton School District.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Gustavo Balderas", with a stylized, flowing script.

Dr. Gustavo Balderas
Superintendent of Schools

A handwritten signature in black ink, appearing to read "Michael Schofield", with a stylized, flowing script.

Michael Schofield
Associate Superintendent of Business Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Beaverton School District
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Beaverton School District 48J

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

**Beaverton School District
Appointed and Elected Officials
as of June 30, 2025**

Administrative Office:
1260 NW Waterhouse Avenue
Beaverton, OR 97006

<u>Name</u>	<u>Position</u>
Dr. Gustavo Balderas	Superintendent
Dr. Heather Cordie	Deputy Superintendent
Casey Waletich	Associate Superintendent
Michael Schofield	Associate Superintendent

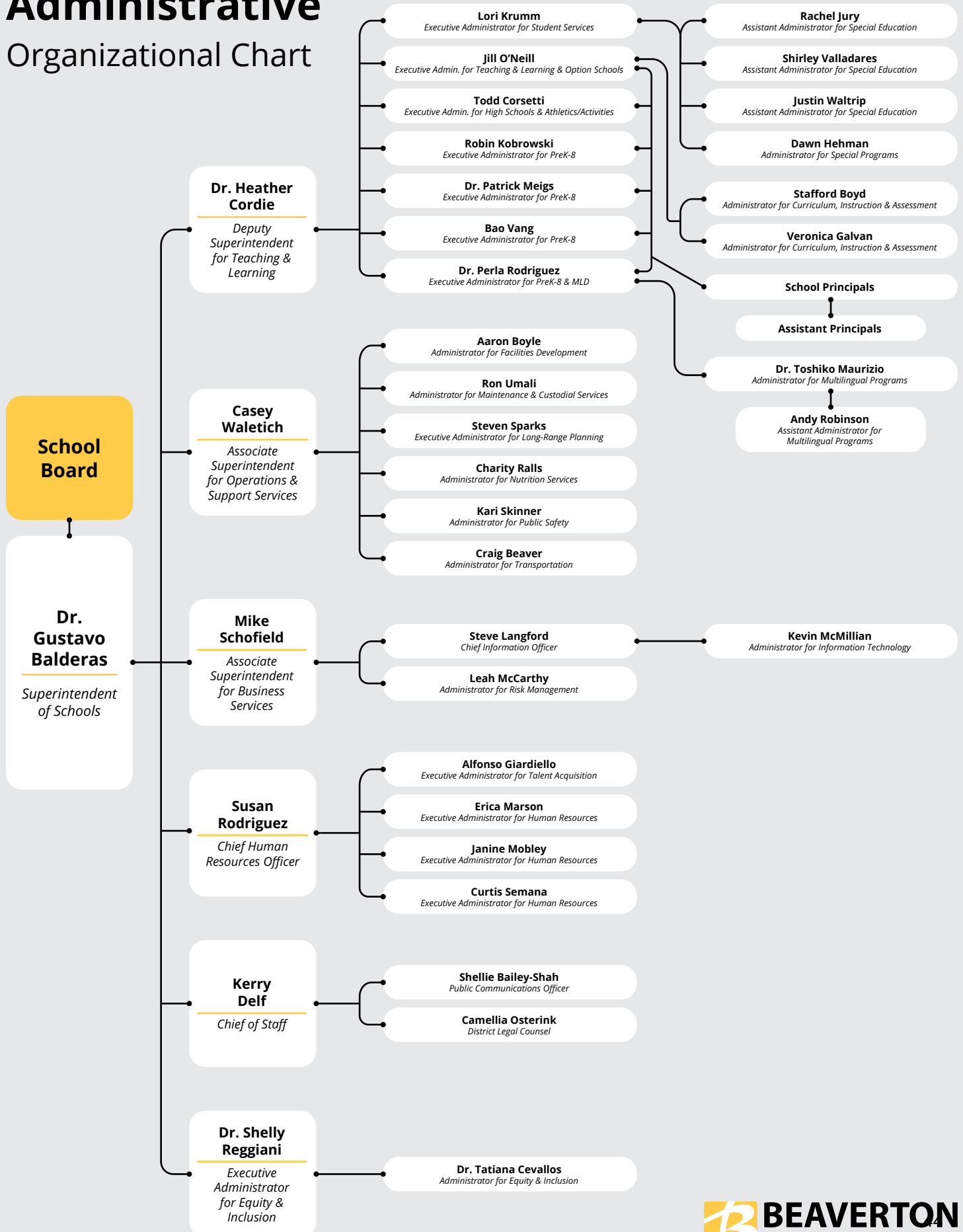
School Board

<u>Name and Title</u>	<u>Term Expires</u>
Dr. Karen Pérez, Chair	June 30, 2025
Justice Rajee, Vice Chair	June 30, 2027
Susan Greenberg	June 30, 2025
Dr. Melissa Potter	June 30, 2027
Ugonna Enyinnaya	June 30, 2025
Sunita Garg	June 30, 2025
Dr. Tammy Carpenter	June 30, 2027

The Board Members receive mail at the address below:

Beaverton School District
1260 NW Waterhouse Avenue
Beaverton, OR 97006

Administrative Organizational Chart



FINANCIAL SECTION



BELONG. BELIEVE. ACHIEVE.

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

School Board
Beaverton School District
Beaverton, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Beaverton School District, Washington County, Oregon (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Beaverton School District, as of June 30, 2025, 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 auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A) 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 (except as mentioned in the following paragraph) because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The combining schedule and budgetary comparison information presented as required supplementary information, is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 District's basic financial statements. The introductory section, other supplementary information, and statistical section as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report (ACFR)

Management is responsible for the other information included in the ACFR. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Reports on Other Legal and Regulatory Requirements

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Other Reporting Required by Oregon Minimum Standards

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated November 25, 2025, on our consideration of the District's 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.

A handwritten signature in dark ink, appearing to read "Larry E. Grant", with a stylized flourish at the end.

Larry E. Grant, Principal
For REDW LLC
Salem, Oregon
November 25, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS



**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

As management of the Beaverton School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2025. 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 1 - 6 of this report.

NEW ACCOUNTING STANDARDS IMPLEMENTED

The District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* (GASB No. 101) and Statement No. 102, *Certain Risk Disclosures* (GASB No. 102). The District restated prior year net position as a result of the implementation of GASB No. 101 but anticipates no financial impact as a result of implementing the other statement. Additional information can be found in Footnote 20 and Footnote 22 of the financial statements.

FINANCIAL HIGHLIGHTS

- In the government-wide statements, the assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources by \$165.7 million (net position). This is an increase of \$45.4 million from the restated net position as of July 1, 2024.
- The District's governmental funds report combined ending fund balance of \$701.7 million, an increase of \$205.8 million from the restated prior year fund balance, primarily due to the issuance of general obligation bonds for capital projects including new school construction. Approximately 23.3 percent of this ending amount, \$163.2 million, was unassigned, available for appropriation at the District's discretion. The remaining fund balances are either nonspendable, restricted or committed: \$474.3 million for use on capital projects, \$8.8 million for debt service and the balance of \$55.4 million for other purposes.
- At the end of the current fiscal year, the unrestricted fund balance (the total of the committed and unassigned components of fund balance) for the General Fund was \$196.3 million, or about 33.0 percent of total General Fund revenue.
- Total cost of all the District's programs was \$783.7 million for the fiscal year, an increase of \$51.8 million (7.1 percent) from the prior year.
- The District's total outstanding long-term debt and equipment financing increased by \$314.2 million (28.9 percent) during the 2024-25 fiscal year due to the issuance of the general obligation bonds in the year offset by debt service payments and amortization of premiums.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains supplementary information intended to provide additional details to support 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.

BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)

The Statement of Net Position. The *Statement of Net Position* focuses on resources available for future operations. In simple terms, this statement presents a snapshot view of what the District owns (assets), what it owes (liabilities), and the net difference (net position). Net position may be further separated into amounts restricted for specific purposes and unrestricted amounts. 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 year by tracking revenues, expenses and other transactions that increase or reduce net position. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes that will be collected in future years).

In the government-wide financial statements, the District's activities are shown in one category as *governmental activities*. All of the District's basic functions are shown here, such as regular and special education, child nutrition services, transportation, and administration. These activities are primarily financed through property taxes, Oregon's State School Fund and other intergovernmental revenues.

The government-wide financial statements can be found on pages 31 - 32 of this report.

Fund financial statements. The *fund financial statements* provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Beaverton School 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 two categories: governmental funds and proprietary funds. To be considered a major fund, the fund must meet criteria established by generally accepted accounting principles.

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 (e.g., uncollected taxes are not recognized as they are not resources yet available at the end of the fiscal year). Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are reconciled to the government-wide Statements of Net Position and Activities.

The District maintains eight individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Grant, Debt Service, and Capital Projects Funds, all of which are considered to be major funds. The General Fund has two types of subfunds included as a separate presentation, which can be found following the notes to the basic financial statements. Data from the other four of the governmental funds are combined into a single, aggregated presentation, as they are considered to be non-major funds. Additional information and individual fund data for each of these non-major governmental funds is provided as *Other Supplementary Information* on pages 93 - 100.

**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

Additionally, the District adopts an annual appropriated budget for all funds as required by Oregon budget law. Budgetary comparison statements / schedules have been provided to demonstrate compliance elsewhere in this report.

The basic governmental fund financial statements can be found on pages 33 - 36.

Proprietary funds. The District maintains one proprietary fund type (internal service fund). The internal service fund is an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses its internal service funds to account for insurance claims and premiums. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The District maintains two individual internal service funds. These funds are combined into a single, aggregated presentation in the basic financial statements. Individual fund data for the internal service funds is provided as *Other Supplementary Information* in this report.

The basic proprietary fund financial statements are provided on pages 37 - 39 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 40 - 73 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information (RSI)* including budget to actual presentations for required major funds. This information can be found on pages 77 - 83 of this report. *Other Supplementary Information*, presented on pages 87 - 122, includes combining statements for the nonmajor governmental funds, budgetary comparison for nonmajor and other funds, and other financial schedules.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, its assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$165.7 million at June 30, 2025.

Capital assets, which consist of the District's land, buildings, building improvements, construction in progress, vehicles and equipment, represent 61.1 percent of total assets. The remaining assets consist mainly of cash and investments, grants and property taxes receivable.

The District's largest liability (87.4 percent) is for the repayment of long-term debt and obligations due in more than one year, including all general obligation and limited tax pension obligation bonds as well as post-employment benefit obligations, the Public Employees Retirement System (PERS) net pension obligation, leases, subscriptions, and compensated absences. Other liabilities, representing about 12.6 percent of the District's total liabilities, consist principally of the debt and obligations due within one year, including payables on accounts, accrued salaries and benefits, leases, and subscriptions.

Most of the District's net position (\$462.9 million) reflects its investment in capital assets (e.g., land, buildings, vehicles and equipment), less any related debt used to acquire those assets that is still outstanding and unspent bond proceeds. The District uses these capital assets to provide services to students and other District residents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of

BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)

related debt, it should be noted that the resources needed to repay this debt must be provided from other sources (generally property taxes), since the capital assets themselves cannot be used to liquidate these liabilities.

The District's restricted net position (\$16.4 million) reflects resources that are subject to external restrictions on how they may be used. The remaining balance in net position (negative \$313.7 million) is unrestricted.

The breakdown of the Beaverton School District Net Position for Governmental Activities is as follows. Per GASB No. 100, the information as of June 30, 2024 has been restated to correct for a non-exchange financial guarantee while the change in accounting principle for GASB No. 101 is only included in the information for the current fiscal year.

Governmental Activities	June 30, 2024	June 30, 2025	Increase / (Decrease)
Capital assets	\$ 1,136,820,857	\$ 1,320,949,797	\$ 184,128,940
Current and other assets	616,344,404	839,775,740	223,431,336
Total assets	1,753,165,261	2,160,725,537	407,560,276
Deferred outflows of resources	126,604,340	215,462,286	88,857,946
Total assets and deferred outflows of resources	1,879,769,601	2,376,187,823	496,418,222
Long-term liabilities	1,417,068,661	1,868,937,752	451,869,091
Other liabilities	229,827,207	270,235,401	40,408,194
Total liabilities	1,646,895,868	2,139,173,153	492,277,285
Deferred inflows of resources	95,871,945	71,346,663	(24,525,282)
Total liabilities and deferred inflows of resources	1,742,767,813	2,210,519,816	467,752,003
Net position:			
Net investment in capital assets	423,036,103	462,946,532	39,910,429
Restricted	16,258,068	16,418,192	160,124
Unrestricted	(319,024,754)	(313,696,717)	5,328,037
Total net position, as restated	\$ 120,269,417	\$ 165,668,007	\$ 45,398,590

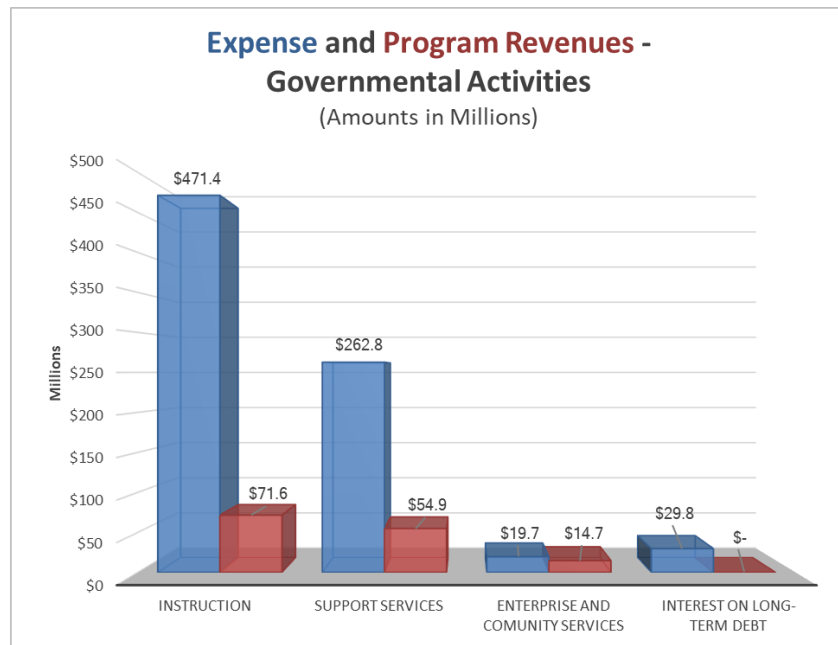
Due to the implementation of GASB No. 100, the prior period information presented is not consistent with the current period information as the current period information accounts for the compensated absences as required under GASB No. 101 in comparing Other Liabilities, Unrestricted Net Position, and Total Net Position. At the same time, the District's investment in capital assets, net of related debt, is consistent and increased by \$39.9 million due principally to the continued implementation of the construction bond and payment of related debt during the year.

Governmental activities. During the 2024-25 fiscal year, the District's net position increased by \$45.4 million from the previous restated net position.

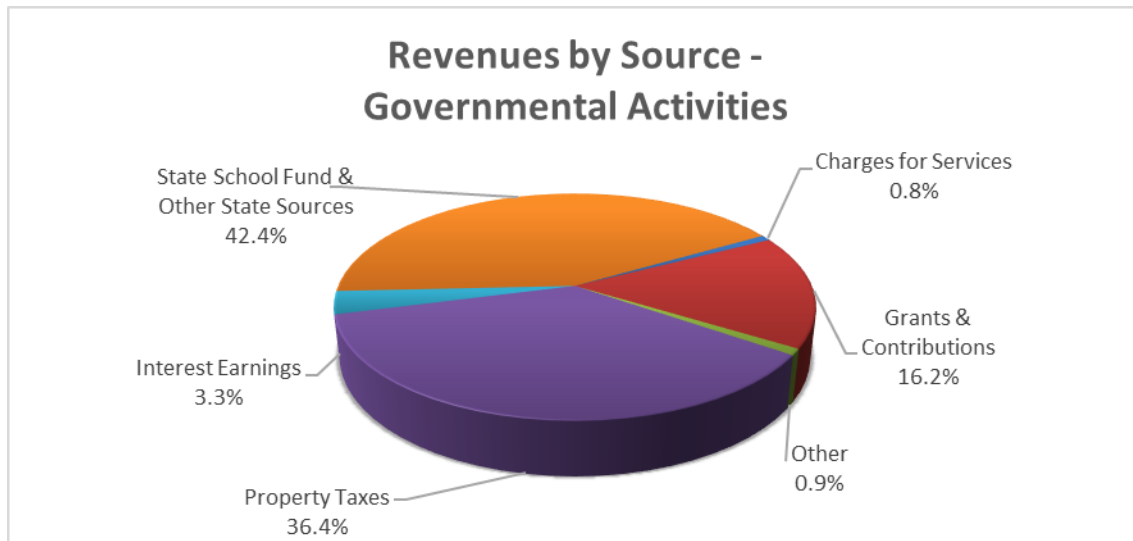
BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)

The key elements in this change are the following. Under GASB No. 100, the information for the year ended June 30, 2024 has been restated to correct for a non-exchange financial guarantee, while the change in accounting principle for GASB No. 101 is included in the information for the current fiscal year.

Governmental Activities	June 30, 2024	June 30, 2025	Increase / (Decrease)
Revenues:			
Program revenues:			
Charges for services	\$ 9,790,040	\$ 6,574,630	\$ (3,215,410)
Operating grants and contributions	107,552,055	133,776,206	26,224,151
Capital grants and contributions	411,960	874,000	462,040
General revenues:			
Property taxes	249,247,731	260,097,918	10,850,187
Local option taxes	41,616,152	41,749,230	133,078
Construction excise tax	2,095,531	2,036,781	(58,750)
State school fund	316,554,927	329,262,508	12,707,581
Other state and local sources	32,036,016	22,256,623	(9,779,393)
Earnings on investments	33,000,324	27,127,774	(5,872,550)
Miscellaneous	5,102,283	5,391,640	289,357
Total revenues	797,407,019	829,147,310	31,740,291
Expenses:			
Instruction	422,995,141	471,390,289	48,395,148
Support services	226,469,020	262,818,617	36,349,597
Enterprise and community services	16,309,755	19,746,949	3,437,194
Interest on long-term debt	46,302,783	29,792,865	(16,509,918)
Total expenses	712,076,699	783,748,720	71,672,021
Increase (decrease) in net position	85,330,320	45,398,590	(39,931,730)
Net position – July 1, as restated	51,671,468	120,269,417	68,597,949
Net position – June 30	\$ 137,001,788	\$ 165,668,007	\$ 28,666,219



**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**



- Program revenues increased by \$23.5 million in 2024-25 largely due to an increase in state and federal grants including the one-time \$8 million from the Oregon School Capital Improvement Matching (OSCIM) grant and \$6 million from the EPA Clean Bus grant.
- General revenues increased by \$8.3 million in 2024-25 due to an increase in the property taxes and state school fund rate that increased revenues even with declining enrollment at the District. This is offset by a decrease in the gain on sale of capital assets resulting from the land sale that occurred in 2023-24.
- Expenses increased by \$71.7 million in 2024-25, with the most significant increase being instruction expenses and support service expenses that are a combination of higher salaries and benefits and a reduction of interest on long-term debt based on the 2023-24 being the last year of the interest recognition for the 2020 bond defeasement. The current period information also includes expenses related to the GASB No. 101 increased recognition of compensated absences, which was implemented this fiscal year. Additional information can be found in Footnote 20 and 22 on pages 71 – 73 of this report.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

At June 30, 2025, the District's governmental funds reported combined ending fund balances of \$701.7 million, an increase of \$205.8 million in comparison with the restated prior year balances. The majority of this increase was the result of the issuance of general obligation bonds for capital construction offset by expenditures on capital projects. Approximately \$538.5 million (76.7 percent) of the ending fund balances constitutes nonspendable, restricted or committed balances. Restricted or committed ending fund balances are constrained to specific purposes by bondholders

**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

or the governing body. Another \$163.2 million (23.3 percent) of the ending fund balances are unassigned and available for spending at the District's discretion. Of the fund overall balance, \$474.3 million (67.6 percent) is designated for capital projects, as authorized by voters and the Board, and an additional \$8.8 million (1.3 percent) is dedicated for debt service obligations.

General Fund. The General Fund is the chief operating fund of the District. As of June 30, 2025, the General Fund had a committed fund balance of \$32.9 million to fund long-term planning needs and a stability fund. As a measure of the fund's liquidity, it may be useful to compare total fund balance to total fund revenues. At the end of the fiscal year, the General Fund balance was 33.0 percent of General Fund revenues. The fund balance increased by \$7.2 million, as revenues continue to outpace expenditures, largely due to additional revenues from the continuation of higher interest rates and increased revenues from the state through the State School Fund above projections.

Grant Fund. The Grant Fund has zero fund balance, consistent with prior years. Both revenues and expenditures increased from the prior year. As the District completed utilization of significant grants that were part of the COVID-19 response, the District also receives the one-time \$8 million from the Oregon School Capital Improvement Matching (OSCIM) grant and \$6 million from the EPA Clean Bus grant.

Debt Service Fund. The Debt Service Fund has a total fund balance of \$8.8 million, all of which is set aside for the payment of debt service. Both revenues and expenditures did not have significant changes from the prior year or from budget expectations.

Capital Projects Fund. The Capital Projects Fund has a total fund balance of \$474.3 million, all of which is dedicated for ongoing capital projects. The fund balance increased primarily due to the issuance of general obligation bonds offset by the utilization of funds for new building construction associated with the 2022 Bond Measure for capital construction, especially the Raleigh Hills Elementary and the Beaverton High School rebuilds. Capital expenditures reflect costs incurred as part of the Long-Range Facilities Plan. All of the Capital Projects Fund balance being restricted or committed for capital improvements and repairs.

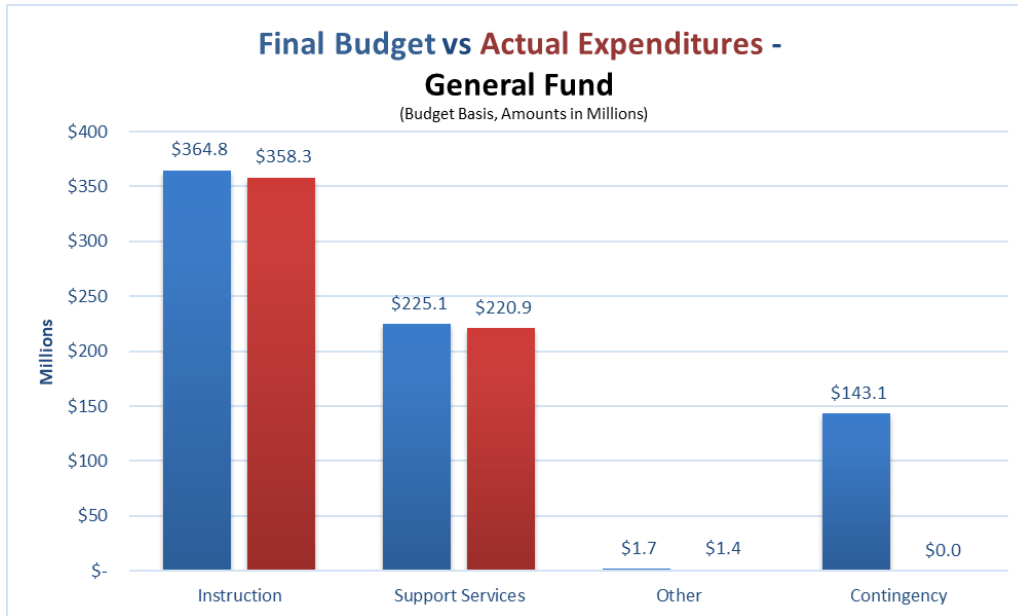
GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund adopted budget for the fiscal year ended June 30, 2025, had one appropriation change and all expenditures were within budgeted appropriations at year-end.

Most of the actual revenues were relatively close to estimated revenue, with the largest difference being Investment Earnings. Investment Earnings were estimated to be \$8.0 million and actual revenue was \$12.4 million, a difference of \$4.4 million, due to the interest rates maintaining higher levels for the entire fiscal year.

The most significant difference between estimated expenditures and actual expenditures were in Instruction and Support Services, largely connected to controlled spending on supplies and materials occurring under budget.

**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**



CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The District's investment in capital assets includes land, buildings and improvements, vehicles and equipment, intangible right-to-use assets, and construction in progress. As of June 30, 2025, the District had approximately \$1,320.9 million invested in capital assets, net of depreciation/amortization, as shown in the following table:

Capital Asset	June 30, 2024	June 30, 2025	Increase / (Decrease)
Land	\$ 67,803,810	\$ 67,803,810	\$ -
Buildings and improvements	951,167,895	972,546,958	21,379,063
Vehicles and equipment	28,345,164	34,636,718	6,291,554
Intangible right-to-use vehicles and equipment	1,294,899	5,348,688	4,053,789
Intangible right-to-use subscriptions	5,228,170	5,572,595	344,425
Construction in progress	82,980,919	235,041,028	152,060,109
Total capital assets, net of related accumulated depreciation / amortization	<u>\$ 1,136,820,857</u>	<u>\$ 1,320,949,797</u>	<u>\$ 184,128,940</u>

In 2024-25, the District had a large increase in construction-in-progress related to the Raleigh Hills Elementary and the Beaverton High School rebuilds that will be opened in the future. Additional information regarding the District's capital assets can be found in Note 6 on page 51 of this report.

Long-term debt. At the end of the current fiscal year, the District had a total long-term debt outstanding of \$1,402.8 million. The debt consisted of general obligation bonds, full faith and credit obligation bonds, pension obligation bonds, equipment financing, and unamortized premium.

**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

State statutes limit the amount of general obligation debt a school district may issue to 7.95 percent of its total real market value. The current debt limit is \$5.95 billion, which is significantly in excess of the District's outstanding general obligation debt.

The District maintained an "AA" rating from Standard & Poor's and an "Aa3" rating from Moody's for general obligation debt through the fiscal year and was upgraded by Moody's to an "Aa2" rating on October 17, 2025.

Additional information on the District's long-term debt can be found in Note 8 and 9 on pages 52 - 56 of this report.

Long-Term Debt Type	June 30, 2024	June 30, 2025	Increase / (Decrease)
General obligation bonds	\$ 921,574,449	\$ 1,261,338,696	\$ 339,764,247
Pension obligation bonds	110,255,000	89,685,000	(20,570,000)
Full faith and credit obligations	20,667,179	19,211,093	(1,456,086)
Unamortized premium	34,982,161	32,615,146	(2,367,015)
Equipment financing	1,174,375	-	(1,174,375)
Total long-term debt	<u>\$ 1,088,653,164</u>	<u>\$ 1,402,849,935</u>	<u>\$ 314,196,771</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Resources supporting District General Fund operations primarily reflect local and state revenues, with additional income representing federal, county, and other sources. The largest segment is determined by the State School Fund formula. Most of the funding provided by the State to the District is based on the District's average daily membership (ADM) of students, based on the higher of the current year or the prior year amount. Total student enrollment in 2024-25 decreased from 2023-24 by 106, a decrease of 0.3 percent. The District expects to have declining ADM in 2025-26 but will continue to receive funding based on the 2024-25 ADM.

The 2024-25 budget was based on a K-12 state funding level of \$10.2 billion for the 2023-25 biennium. It includes a local option levy that was renewed in November 2022 that will continue through June 2028. This local option provides 313 teaching positions in an effort to reduce class sizes. The budget included \$12.0 million in remaining one-time Elementary and Secondary School Emergency Relief Fund (ESSER) II and III grant funds, \$38.0 million from the Student Investment Account, and \$12.0 million from the High School Success grant funds from the State.

In June 2025, the Board adopted the District budget for the fiscal year 2025-26. The adopted budget for the General Fund for the year ending June 30, 2026, is \$786.9 million. This is an increase of \$52.2 million from the 2024-25 adopted budget. This budget was adopted with estimates assuming continuing declining enrollment and a K-12 state funding level of \$11.4 billion for the 2025-27 biennium with an additional \$200 million statewide for special education costs. Although the additional funds for special education were not included in the State budget, the State provided approximately \$168 million in PERS rate relief for the biennium.

The Board has set a policy that the District will target 5.0 percent of annual operating revenues as ending fund balance and an additional 5.0 percent to a financial reserve fund. The District will also budget an annual operating contingency equal to 5.0 percent of budgeted revenues. The District policy allows additional reserves to be established for specific purposes, and the District has created a PERS Reserve account that will set aside funds to address the anticipated rate increase in the future. The District plans to spend down a portion of the unassigned fund balance over the next few years as it responds to the continuing declining enrollment and rising costs.

**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

REQUESTS FOR INFORMATION

This financial report is designed to present the users (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 Finance Manager at 1260 NW Waterhouse Avenue, Beaverton, Oregon 97006.

BASIC FINANCIAL STATEMENTS



BEAVERTON SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS:

Cash and investments	\$ 800,756,459
Receivables	28,150,558
Inventories	744,881
Prepaid items	150,855
OPEB net asset - RHIA	9,972,987
Capital assets not being depreciated / amortized	302,844,838
Capital assets, net of accumulated depreciation / amortization	1,018,104,959
TOTAL ASSETS	2,160,725,537

DEFERRED OUTFLOWS OF RESOURCES:

PERS deferred outflows	211,331,306
OPEB deferred outflows	4,130,980
TOTAL DEFERRED OUTFLOWS OF RESOURCES	215,462,286

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

2,376,187,823

LIABILITIES:

Accounts payable	35,834,531
Accrued salaries and benefits	59,704,073
Accrued interest payable	50,962,747
Unearned revenue	5,465,243
Accrued claims losses	4,565,000
Other accrued liabilities	2,728,785
Non-current liabilities	
Due within one year:	
Leases payable	267,005
Subscriptions liability	1,475,549
Bonds, notes, and equipment financing	85,694,103
Compensated absences	22,316,633
OPEB total liability - PHIS	1,221,732
Due in more than one year:	
Leases payable	3,514,577
Subscriptions liability	1,551,546
Bonds, notes, and equipment financing	1,317,155,832
PERS net pension liability	521,308,589
Compensated absences	2,141,473
OPEB total liability - PHIS	23,265,735
TOTAL LIABILITIES	2,139,173,153

DEFERRED INFLOWS OF RESOURCES:

Lease deferred inflows	2,164,111
PERS deferred inflows	61,372,623
OPEB deferred inflows	7,809,929
TOTAL DEFERRED INFLOWS OF RESOURCES	71,346,663

TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

2,210,519,816

NET POSITION:

Net investment in capital assets	462,946,532
Restricted for student body & special programs	5,963,889
Restricted for scholarships	481,316
Restricted for OPEB	9,972,987
Unrestricted	(313,696,717)
TOTAL NET POSITION	\$ 165,668,007

BEAVERTON SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction:					
Regular programs	\$ 347,015,427	\$ 5,212,977	\$ 29,665,447	\$ -	\$ (312,137,003)
Special programs	119,269,088	-	31,570,310	-	(87,698,778)
Summer school programs	5,105,774	-	5,137,624	-	31,850
Total instruction	471,390,289	5,212,977	66,373,381	-	(399,803,931)
Support Services:					
Student support services	65,201,089	-	16,274,854	-	(48,926,235)
Instructional staff support	17,663,396	-	4,103,654	-	(13,559,742)
General administration support	2,535,264	-	-	-	(2,535,264)
School administration	43,610,945	-	282,076	-	(43,328,869)
Business support services	93,470,925	976,851	31,668,815	874,000	(59,951,259)
Central activities support	40,336,998	-	758,891	-	(39,578,107)
Total support services	262,818,617	976,851	53,088,290	874,000	(207,879,476)
Enterprise and Community Services:					
Food services	19,449,506	384,802	14,019,838	-	(5,044,866)
Community services	297,443	-	294,697	-	(2,746)
Total enterprise and community services:	19,746,949	384,802	14,314,535	-	(5,047,612)
Interest on long-term debt	29,792,865	-	-	-	(29,792,865)
Total governmental activities	\$ 783,748,720	\$ 6,574,630	\$ 133,776,206	\$ 874,000	(642,523,884)
General revenues:					
Property taxes levied for general purposes					174,699,760
Local option taxes levied for general purposes					41,749,230
Property taxes levied for debt service					85,398,158
Construction excise tax					2,036,781
State school fund - general support					329,262,508
Common school fund					5,625,727
Unrestricted state and local sources					16,630,896
Earnings on investments					27,127,774
Gain on sale of capital assets					138,849
Miscellaneous					5,252,791
Total general revenues					687,922,474
CHANGE IN NET POSITION					45,398,590
NET POSITION, July 1, 2024 as previously reported					117,097,661
Restatement - change in accounting principal (see Note 22)					(16,732,371)
Restatement - error correction (see Note 22)					19,904,127
NET POSITION, July 1, 2024 as restated					120,269,417
NET POSITION, June 30, 2025					\$ 165,668,007

BEAVERTON SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
ASSETS						
Equity in pooled cash and investments	\$ 245,485,131	\$ -	\$ 5,829,920	\$ 504,788,250	\$ 25,840,236	\$ 781,943,537
Cash with fiscal agent	50,000	-	600,942	300,000	-	950,942
Receivables	4,353,156	12,599,822	198,754	107,281	2,591,324	19,850,337
Property taxes receivable	3,649,949	-	1,417,698	-	-	5,067,647
Lease revenue receivable	2,670,723	-	-	556,043	-	3,226,766
Due from other funds	4,363,729	-	1,906,866	-	-	6,270,595
Prepaid items	123,618	-	-	-	-	123,618
Inventories	-	-	-	-	744,881	744,881
TOTAL ASSETS	\$ 260,696,306	\$ 12,599,822	\$ 9,954,180	\$ 505,751,574	\$ 29,176,441	\$ 818,178,323
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 3,126,819	\$ 1,102,007	\$ -	\$ 30,672,608	\$ 616,938	\$ 35,518,372
Accrued salaries and benefits	52,073,474	6,205,380	-	34,689	1,377,667	59,691,210
Due to other funds	2,478,513	4,222,402	-	1,463	83,051	6,785,429
Unearned revenue	-	1,070,033	-	-	4,395,210	5,465,243
Other liabilities	2,163,798	-	-	246,493	318,494	2,728,785
TOTAL LIABILITIES	59,842,604	12,599,822	-	30,955,253	6,791,360	110,189,039
Deferred Inflows of Resources:						
Unavailable revenue - property taxes	2,943,143	-	1,141,855	-	-	4,084,998
Unavailable revenue - leases	1,641,778	-	-	522,333	-	2,164,111
TOTAL DEFERRED INFLOWS OF RESOURCES	4,584,921	-	1,141,855	522,333	-	6,249,109
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	64,427,525	12,599,822	1,141,855	31,477,586	6,791,360	116,438,148
Fund Balances:						
Nonspendable						
General Fund - prepaid items	123,618	-	-	-	-	123,618
Nutrition Services Fund - inventories	-	-	-	-	744,881	744,881
Restricted						
Debt Service Fund	-	-	2,739,634	-	-	2,739,634
Capital Projects Fund	-	-	-	461,970,347	-	461,970,347
Student Body & Special Purpose Fund	-	-	-	-	5,963,889	5,963,889
Scholarships Fund	-	-	-	-	481,316	481,316
Committed						
Debt Service Fund	-	-	6,072,691	-	-	6,072,691
Capital Projects Fund	-	-	-	12,303,641	-	12,303,641
Categorical Fund	-	-	-	-	8,095,299	8,095,299
Nutrition Services Fund	-	-	-	-	7,099,696	7,099,696
Long-term Planning Fund	32,913,084	-	-	-	-	32,913,084
Unassigned	163,232,079	-	-	-	-	163,232,079
TOTAL FUND BALANCES	196,268,781	-	8,812,325	474,273,988	22,385,081	701,740,175
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 260,696,306	\$ 12,599,822	\$ 9,954,180	\$ 505,751,574	\$ 29,176,441	\$ 818,178,323

BEAVERTON SCHOOL DISTRICT**RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO STATEMENT OF NET POSITION**

JUNE 30, 2025

TOTAL FUND BALANCES	\$ 701,740,175
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Capital assets are not financial resources and therefore are not reported in the governmental funds:

Cost	\$ 1,838,352,490	
Accumulated depreciation / amortization	<u>(517,402,693)</u>	1,320,949,797

A portion of the District's revenues are collected after year-end, but are not available soon enough to pay for the current year's operations, and therefore are not reported in the governmental funds.

4,084,998

Internal service funds are used by the District to charge the costs of insurance premiums and claims to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

12,608,675

Compensated absences are reported when earned as a liability in the Statement of Net Position while in the governmental funds only the portion that requires the use of current financial resources is reported as a liability.

(24,404,513)

Long-term liabilities not payable in the current year are not reported as governmental fund liabilities. Interest on long-term debt, notes, and leases is not accrued in the governmental funds, but rather is recognized as an expenditure when due. These liabilities consist of:

Accrued interest payable	(50,962,747)	
Bonds, notes, equipment financing, and unamortized premium	(1,402,849,935)	
Leases payable	(3,781,582)	
Subscriptions	<u>(3,027,095)</u>	(1,460,621,359)

Long-term pension assets / liabilities not payable in the current year are not reported as governmental fund liabilities. Actuarial changes create deferred outflows and inflows of resources. These consist of:

PERS net pension liability	(520,166,296)	
PERS deferred outflow of resources	210,868,236	
PERS deferred inflows of resources	<u>(61,238,143)</u>	(370,536,203)

Long-term other postemployment benefits obligation assets / liabilities not payable in the current year are not reported as governmental fund liabilities. Actuarial changes create deferred outflows and inflows of resources. These consist of:

Net OPEB asset	9,951,134	
Total OPEB liability	(24,433,810)	
OPEB deferred outflow of resources	4,121,929	
OPEB deferred inflows of resources	<u>(7,792,816)</u>	(18,153,563)

TOTAL NET POSITION	<u><u>\$ 165,668,007</u></u>
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BEAVERTON SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
REVENUES:						
Property taxes	\$ 174,363,036	\$ -	\$ 85,398,159	\$ -	\$ -	\$ 259,761,195
Local option levy	41,749,230	-	-	-	-	41,749,230
Construction excise tax	-	-	-	2,036,781	-	2,036,781
Intermediate sources	13,448,827	188,212	68,836	-	-	13,705,875
State sources	337,867,822	70,499,483	-	-	10,635,629	419,002,934
Federal sources	-	34,911,858	-	-	14,236,285	49,148,143
Charges for services	1,410,541	-	-	-	5,332,046	6,742,587
Rentals	633,486	-	-	210,757	-	844,243
Investment earnings	13,203,229	-	2,244,690	10,580,142	631,954	26,660,015
Contributions and donations	5,862	939,092	-	-	1,961,231	2,906,185
Services to other funds	7,483,467	-	25,166,477	-	-	32,649,944
Recovery of prior years' expenditures	35,865	-	-	158,851	202,823	397,539
Other	3,699,114	-	-	318,421	782,152	4,799,687
Total revenues	593,900,479	106,538,645	112,878,162	13,304,952	33,782,120	860,404,358
EXPENDITURES:						
Current						
Instruction	358,152,526	63,453,799	-	-	6,408,929	428,015,254
Support services	224,761,602	34,385,281	-	5,197,413	3,803,985	268,148,281
Enterprise and community services	-	434,523	-	-	19,544,852	19,979,375
Debt Service						
Principal	3,265,795	-	85,845,906	-	-	89,111,701
Interest	190,362	-	29,092,238	-	-	29,282,600
Capital Outlay						
Facilities acquisition and construction	-	8,265,042	-	226,864,966	157,965	235,287,973
Total expenditures	586,370,285	106,538,645	114,938,144	232,062,379	29,915,731	1,069,825,184
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,530,194	-	(2,059,982)	(218,757,427)	3,866,389	(209,420,826)
OTHER FINANCING SOURCES (USES):						
Sale of or compensation for loss of capital assets	11,273	-	-	127,576	-	138,849
Transfers in	-	-	2,063,704	-	2,417,051	4,480,755
Transfers out	(6,136,854)	-	-	(1,202,965)	(140,936)	(7,480,755)
Issuance of subscriptions	2,606,207	-	-	-	-	2,606,207
Issuance of lease obligations	3,170,710	-	-	-	-	3,170,710
Issuance of debt	-	-	-	403,584,067	-	403,584,067
Premium on long-term debt issued	-	-	-	8,756,126	-	8,756,126
TOTAL OTHER FINANCING SOURCES (USES)	(348,664)	-	2,063,704	411,264,804	2,276,115	415,255,959
NET CHANGE IN FUND BALANCES	7,181,530	-	3,722	192,507,377	6,142,504	205,835,133
FUND BALANCE, July 1, 2024 as previously reported	189,087,251	-	8,808,603	261,862,484	16,242,577	476,000,915
Restatement - error correction (see Note 22)	-	-	-	19,904,127	-	19,904,127
FUND BALANCE, July 1, 2024 as restated	189,087,251	-	8,808,603	281,766,611	16,242,577	495,905,042
FUND BALANCE, June 30, 2025	\$ 196,268,781	\$ -	\$ 8,812,325	\$ 474,273,988	\$ 22,385,081	\$ 701,740,175

BEAVERTON SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

NET CHANGE IN FUND BALANCES \$ 205,835,133

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. In the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation / amortization expense.

Expenditures for capital assets, lease assets, and SBITA assets	\$ 242,180,794	
Capital asset dispositions	(11,590,512)	
Less current year depreciation / amortization expense	(46,461,342)	184,128,940

In the Statement of Activities, pension expense is adjusted based on the actuarially determined contribution changes:

Net change in PERS net pension liability / asset	(127,784,789)	
Net change in deferred outflow of resources	88,422,353	
Net change in deferred inflow of resources	21,516,631	(17,845,805)

Long-term debt proceeds, leases, and subscriptions are reported as other financing sources in governmental funds. In the Statement of Net Position, this debt increases liabilities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position. This is the amount by which the repayments exceeded the proceeds:

Bond debt related	(325,319,943)	
Lease liability related	(2,837,700)	
Subscription liability related	(847,766)	(329,005,409)

In the governmental funds amortization is not recognized for bond premiums. 11,123,172

In the Statement of Activities, interest is accrued on long-term debt, whereas in the governmental funds it is recorded as an interest expenditure when due. (11,633,437)

Certain revenues that do not meet the measurable and available criteria are not recognized in the current year in the governmental funds. In the Statement of Activities, they are recognized as revenue when earned. 336,724

Internal service funds are used by the District to charge the costs of insurance premiums and claims to the individual funds. The net income is reported with governmental activities. 1,975,520

Compensated absences are recognized as an expenditure in the governmental funds when they are paid. In the Statement of Activities compensated absences are recognized as an expense when earned. (1,756,743)

In the Statement of Activities, other postemployment benefits expense is adjusted based on the actuarially determined contribution changes:

Net change in OPEB liability / asset	(684,420)	
Net change in deferred outflow of resources	252,394	
Net change in deferred inflow of resources	2,672,521	2,240,495

CHANGE IN NET POSITION \$ 45,398,590

BEAVERTON SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
JUNE 30, 2025

ASSETS

Current assets:

Equity in pooled cash and investments	\$ 17,861,980
Receivables	5,808
Due from other funds	515,473
Prepaid items	27,237

Non-current assets:

OPEB net asset - RHIA	21,853
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TOTAL ASSETS	18,432,351
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DEFERRED OUTFLOWS OF RESOURCES:

PERS deferred outflows	463,070
OPEB deferred outflows	9,051

TOTAL DEFERRED OUTFLOWS OF RESOURCES	472,121
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TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	18,904,472
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LIABILITIES

Current liabilities:

Accounts payable	316,159
Accrued claims losses	4,565,000
Accrued salaries and benefits	12,863
Due to other funds	639

Non-current liabilities:

Due within one year:	
Compensated absences	48,900
OPEB total liability - PHIS	2,677

Due in more than one year:	
PERS net pension liability	1,142,293
Compensated absences	4,693
OPEB total liability - PHIS	50,980

TOTAL LIABILITIES	6,144,204
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DEFERRED INFLOWS OF RESOURCES:

PERS deferred inflows	134,480
OPEB deferred inflows	17,113

TOTAL DEFERRED INFLOWS OF RESOURCES	151,593
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TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	6,295,797
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NET POSITION

Restricted for OPEB	21,853
Unrestricted	12,586,822

TOTAL NET POSITION	\$ 12,608,675
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BEAVERTON SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025

OPERATING REVENUES:	
Services to other funds	\$ 6,545,948
Recovery of prior years' expenditures	79,649
Other	<u>369,917</u>
TOTAL OPERATING REVENUES	<u>6,995,514</u>
OPERATING EXPENSES:	
Losses and claims	2,710,696
Insurance premiums and assessments	3,774,048
Salaries and benefits	1,270,797
Services, supplies and materials	<u>732,210</u>
TOTAL OPERATING EXPENSES	<u>8,487,751</u>
OPERATING INCOME (LOSS)	(1,492,237)
NONOPERATING REVENUES:	
Investment earnings	<u>467,757</u>
TOTAL NONOPERATING REVENUES	<u>467,757</u>
INCOME (LOSS) BEFORE TRANSFERS	(1,024,480)
TRANSFERS:	
Transfers in	<u>3,000,000</u>
TOTAL TRANSFERS	<u>3,000,000</u>
CHANGE IN NET POSITION	1,975,520
NET POSITION, July 1, 2024, as previously reported	11,538,314
Restatement - error correction (see Note 22)	<u>(905,159)</u>
NET POSITION, July 1, 2024, as restated	<u>10,633,155</u>
NET POSITION, June 30, 2025	<u><u>\$ 12,608,675</u></u>

BEAVERTON SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:	
Received from interfund services provided	\$ 6,718,533
Received from recovery of prior years' expenditures	79,649
Paid for goods and services	(4,347,118)
Paid to claimants	(2,465,696)
Paid to employees	<u>(1,265,019)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(1,279,651)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Transfer from other funds	<u>3,000,000</u>
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	3,000,000
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	<u>467,757</u>
NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	<u>467,757</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,188,106
CASH AND CASH EQUIVALENTS, July 1, 2024	15,673,874
CASH AND CASH EQUIVALENTS, June 30, 2025	<u>\$ 17,861,980</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income (loss)	(1,492,237)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
PERS net pension expense adjustment	6,992
RHIA OPEB expense adjustment	(597)
PHIS OPEB expense adjustment	(6,183)
Changes in assets and liabilities	
Receivables	20,644
Due from other funds	(218,358)
Prepaid items	(27,237)
Accounts payable	186,377
Accrued claims losses	245,000
Accrued salaries and benefits	3,775
Due to other funds	382
Compensated absences	<u>1,791</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (1,279,651)</u>

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

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

The District has granted charter to two public charter schools, Arco Iris Spanish Immersion Charter School and Hope Chinese Charter School. These public charter schools are legally separate, tax-exempt organizations governed by their own board of directors; their financial statements may be obtained by contacting their administrative offices.

Basis of Presentation

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District. These statements include the governmental financial activities of the overall District. Eliminations have been made to minimize the double counting of internal activities, excluding interfund services provided and used as they are not eliminated in the process of consolidation. Governmental activities are financed primarily through property taxes, intergovernmental revenues, and charges for services.

The Statement of Activities presents a comparison between direct expenses and program revenues for each of its functions or programs. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable in relation to that function. Eliminations have been made to minimize the double counting of internal activities in the Statement of Activities. Program revenues include: (1) charges to students or others for tuition, fees, rentals, material, supplies, and/or services provided, (2) operating grants and contributions and (3) capital grants and contributions. Revenues that are not classified as program revenues, including property taxes and state support, are presented as general revenues. Certain functional expenditures contain an element of indirect cost.

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

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

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Fund Financial Statements

The fund financial statements provide information about the District's funds including those of a fiduciary nature. Separate statements for each fund category (governmental and proprietary) are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund and accounts for all revenues and expenditures excluding those required to be accounted for in another fund. This includes the long-term planning sub-fund to account for funds set aside for a specific purpose carrying over one year.

The Grant Fund accounts for revenues and expenditures of grants restricted for specific educational projects. Principal revenue sources are federal, state, and local grants.

The Debt Service Fund provides for the payment of principal and interest on long-term general obligation debt, full faith and credit obligation debt, and pension obligation debt of governmental funds. Principal revenue sources include property taxes, construction excise tax, General Fund transfer and charges to other funds.

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

Additionally, the District reports the following fund types:

Special Revenue Funds account for revenue sources that are restricted to expenditures for specific purposes such as supplies and equipment, capital improvements, student body activity funds, individual school activity programs, scholarships, and the revenues and expenditures for the food dispensing programs.

Internal Service Funds account for insurance services provided to other departments of the District on a cost-reimbursement basis.

Measurement Focus and Basis of Accounting

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

Governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Property taxes and interest are considered to be susceptible to accrual.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and accrued vacation which are recognized as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in the governmental funds and proceeds from general long-term debt and acquisitions under leases are reported as other financing sources.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for insurance services. Operating expenses for internal service funds include the cost of materials and supplies, insurance premiums, losses and claims, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash, Cash Equivalents, and Investments

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

The District's investments consist of corporate securities, U.S. Government Treasury securities, U.S. Government Agency securities, state and local government obligations, bank deposits and savings accounts and the State of Oregon Treasurer's Local Government Investment Pool (LGIP). The District's investments are reported at fair value based upon quoted market rates. Changes in the fair value of investments are recorded as investment earnings. The LGIP is stated at cost which approximates fair value. Fair value of the LGIP is the same as the District's value in the pool shares.

The LGIP is administered by the Oregon State Treasury and is commingled with the State's short-term funds. It is an open-ended no-load diversified portfolio offered to any agency, political subdivision, or public corporation of the State that by law is made the custodian of, or has control of, any funds. In seeking to best serve local governments of Oregon, the Oregon legislature established the Oregon Short-Term Fund Board. The purpose of the Board is to advise the Oregon State Treasury in the management and investment options of the LGIP.

Property Taxes Receivable

Property taxes are levied and become a lien on July 1. Collection dates are November 15, February 15 and May 15 following the lien date. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

Uncollected property taxes are recorded on the Statement of Net Position. Uncollected taxes are deemed to be substantially collectible or recoverable through liens; therefore, no allowance for uncollectible taxes has been established. All property tax receivables are due from property owners within the District.

Accounts and Other Receivables

Accounts and other receivables are comprised primarily of State school support, claims for reimbursement of costs under various federal and state grants and investment interest. Amounts are periodically reviewed for collectability. At June 30, 2025, no allowance for doubtful accounts was considered necessary.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

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. Grant monies received prior to the occurrence of qualifying expenditures are recorded as unearned revenue.

Inventories & Prepaid Items

Inventories consist of supplies held for sale. Inventories are charged as expenditures when consumed and are stated at cost using the first-in, first-out (FIFO) method. A portion of the inventory consists of donated United States Department of Agriculture (USDA) commodities. Commodities are recorded as expenditures when consumed and are stated at their fair value based on guidelines provided by the USDA.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items are recorded using the consumption method and are recorded as an expense or expenditure at the time of consumption.

Capital Assets

Capital assets are recorded at original or estimated original cost. Donated capital assets are recorded at their acquisition value on the date donated. The District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated life in excess of one year. Maintenance and repairs that do not add to the value of the asset or that do not materially extend assets lives are not capitalized. Capital assets are depreciated using the straight-line method over the following useful lives with Buildings and Improvements being 10 to 50 years and Vehicles and Equipment being 5 to 30 years.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and the Balance Sheet occasionally 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 a future period(s) so will *not* be recognized as an outflow of resources (expense/expenditure) until that time. The government has two items that arise only under a full accrual basis of accounting that qualify for reporting in this category. The Statement of Net Position reports one type related to the net OPEB liability and one type related to the net PERS pension liability. These amounts are deferred and recognized as an outflow of resources in the period that the amounts become available.

In addition to liabilities, the Statement of Net Position and the Balance Sheet occasionally reports 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. The government has multiple items that arise for reporting in this category. The Balance Sheet reports unavailable revenues from two sources: property taxes and leases. The Statement of Net Position reports one type related to leases, one type related to the net OPEB liability, and one type related to the net PERS pension liability. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Retirement Plans and Other Post-Employment Benefits

Substantially all of the District's employees are participants in the Oregon Public Employees Retirement System (PERS). For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about fiduciary net position of PERS and

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The 2003 Oregon Legislature passed PERS reform legislation and essentially created a new retirement plan for employees hired on or after August 29, 2003. These aforementioned employees become members of the Oregon Public Service Retirement Plan (OPSRP). OPSRP is a hybrid retirement plan with two components: the Pension Program (defined benefit plan) and the Individual Account Program (defined contribution; established and maintained as a tax-qualified governmental defined contribution plan). OPSRP is administered by PERS.

In addition, the District has other post-employment benefit plans for employees. As a member of PERS, the District contributes to the Retirement Health Insurance Accounts (RHIA) for eligible District employees. This plan was established by the Oregon Legislature. The District also has a Postemployment Health Insurance Subsidy (PHIS) plan that provides postemployment insurance for eligible employees and their spouses. This plan was established by the District in accordance with ORS 243.303.

The District offers its employees tax deferred annuity plans established pursuant to Section 403(b) and 457(b) of the Internal Revenue Code. Contributions are made through salary reductions from participating employees up to the amounts specified in the Code. The District makes contributions for active administrators as part of their benefit package but is not responsible for any amount postemployment. Employees are immediately vested in their own contributions, any District contributions, and earnings on those contributions. There are no forfeitures on any of these plans. These plans are administrated by Penserv Plan Services, Inc.

Benefit terms for the active administrators, including contribution requirements, are established in the agreement with the Association of Beaverton School Administrators and may be amended in future agreements. For each administrator, the District is required to contribute \$100 per month that may be used to purchase a retirement financial product and to contribute 5 percent of salary to the 403(b) plans. For the year ended June 30, 2025, the total of these District contributions was \$1,387,382.

Compensated Absences

In the government-wide financial statements, the District recognizes a liability for compensated absences that has been earned by employees and is expected to be used or paid in future periods using the first-in, first-out (FIFO) method. There are two types of leave that qualify for liability recognition – vacation and sick leave. Employees earn vacation and sick leave based on years of service and employment classification. Vacation leave is accrued by employees and payable upon separation, is limited by either a cap in hours or by a utilization period based on the employee classification and contract. Sick leave is accrued and able to be utilized in future periods but is not paid at separation. A liability has been recorded for the portion of sick leave that is estimated to be utilized in future periods. The liability for compensated absences includes salary-related benefits when applicable.

Long-Term Debt

In the government-wide financial statements, long-term debt is reported as a liability in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Savings realized from advance refunding of debt are recorded as deferred outflows of resources and amortized over the remaining life of the related defeased debt.

In the fund financial statements, bond premiums and discounts, as well as bond issuance costs, are recognized when incurred and are not deferred. The face amount of the debt issued, premiums received on debt issuances,

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

and discounts are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. All principal and interest debt payments are paid by the Debt Service Fund.

Net Position

Net position is comprised of 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. The District has unspent bond proceeds in the form of cash and investments to fund bond expenditures in subsequent years of \$492.9 million.

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. There are net positions restricted for debt service and student body.

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

Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that 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 and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Governmental Fund Balances

In the governmental financial statements, fund balances are reported in classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Governmental Fund type fund balances are classified as follows:

Nonspendable – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact. Resources in nonspendable form include inventories, prepaids and deposits, and assets held for resale. The District has a nonspendable fund balance in Nutrition Services Fund associated with inventories.

Restricted – Amounts that can be spent only for specific purposes when the constraints placed on the use of these resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. The District has a restricted fund balance in the Debt Service Fund for the payment of debt obligations, a restricted balance in the Capital Projects Fund for the payment of capital construction associated with bond measures, a restricted balance in the Student Body & Special Purpose Fund for the payment of those special programs, and a restricted balance in the Scholarship Fund for the issuance of future scholarship payments based on the scholarship agreements established.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Committed – Amounts that can be used only for specific purposes determined by a formal action of the School Board. The use of committed funds would be approved by resolution. The School Board can modify or rescind the commitment at any time through an amending resolution. The District has a committed fund balance in the Debt Service Fund for the payment of debt obligations, a committed fund balance in the Capital Projects Fund for future capital construction and projects, a committed fund balance in the Categorical Fund for the replacement of equipment and vehicles, a committed fund balance in the Nutrition Services Fund for the future nutrition services operations, and a committed fund balance in the Long-term Planning Fund for the reserves for future year expenses.

Assigned – Amounts that are constrained by the District’s intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. Intent is expressed when the School Board approves which resources should be “reserved” during the adoption of the annual budget. Intent can be stipulated by the governing body or by an official to whom that authority has been given by the governing body. The Superintendent and Chief Financial Officer have been granted the authority to assign fund balances, pursuant to School Board resolution.

Unassigned – All amounts not included in other spendable classifications. This residual classification represents fund balance that has not been restricted, committed, or assigned within the General Fund. This classification is also used to report any negative fund balance amounts in other governmental funds.

The governing body has approved the following order of spending regarding fund balance categories: Restricted resources are spent first when both restricted and unrestricted (committed, assigned or unassigned) resources are available for expenditures. When unrestricted resources are exhausted, the order of spending is committed (if applicable), assigned (if applicable) and unassigned.

Definitions of Governmental Fund Types

The General Fund is used to account for all financial resources not accounted for in another fund. In addition, certain funds budgeted as Special Revenue Funds are reported as part of the General Fund because their source of funds primarily has been transfers from the General Fund.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term “proceeds of specific revenues sources” means that the revenue sources for the fund must be from restricted or committed sources, specifically that a substantial portion of the revenue must be from these sources and be expended in accordance with those requirements.

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt Service Funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years should also be reported in Debt Service Funds.

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Fund Balance Policy

School Board policy mandates that the District budget in such a way as to ensure an ending General Fund balance of at least five percent of General Fund budgeted revenues. It also mandates an additional economic reserve of

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

5.0 percent of anticipated operating revenues is maintained to address adverse conditions which may negatively affect the District's revenues. Additional reserves may be created by the Board for specific purposes.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget

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

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

Supplemental budgets less than 10 percent of a fund's original budget may be adopted by the Board at a regular meeting. A supplemental budget greater than 10 percent of a fund's original budget requires hearings before the public, publication in newspapers and approval by the Board. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control (major function levels) with Board approval. During the year, there was one appropriation transfer adopted for 2024-25. Appropriations lapse at the end of each fiscal year.

3. CASH AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "Equity in pooled cash and investments." In addition, cash and investments are separately held by several of the District's funds.

Cash and investments are comprised of the following at June 30, 2025:

Cash with fiscal agent	\$ 950,942
Petty cash	1,228
Deposits with banks	26,664,810
Investments	773,139,479
	<u>\$ 800,756,459</u>

Cash and investments are shown on the basic financial statements Statement of Net Position as \$800,756,459.

At year-end, the District's deposits with various financial institutions had a bank value of \$35,629,120 and a book value of \$26,664,810. All deposits not covered by FDIC insurance are covered by the Public Funds Collateralization Program (PFCP) of the State of Oregon. The PFCP is a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100 percent protected. Barring any exceptions, a bank depository is required to pledge collateral valued at 10 percent of their quarter-end public fund

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NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
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deposits if they are well capitalized, 25 percent of their quarter-end public fund deposits if they are adequately capitalized, or 110 percent of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110 percent by the Office of the State Treasurer. In the event of a participating bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned. The Federal Depositary Insurance Corporation (FDIC) provides insurance for the District's deposits with financial institutions up to \$250,000 each for the aggregate of all demand deposits and the aggregate of all time-deposits at each institution. Deposits in excess of FDIC coverage with institutions participating in the Oregon Public Funds Collateralization Program (PFCP) are collateralized with securities held by the Federal Home Loan Bank of Seattle in the name of the institution. As of June 30, 2025, \$35,379,120 of the District's bank balances were exposed to custodial credit risk as they were collateralized with securities held by the pledging financial institution's agent, but not in the District's name.

As of June 30, 2025 the District held the following investments and maturities:

Investment Type	Fair Value	Weighted Average Maturity in Years	Percent of Investment Portfolio
U.S. Treasury securities	\$ 458,755,660	1.000	59.3%
U.S. Agency securities	184,513,760	0.325	23.9%
Corporate indebtedness	78,660,231	0.361	10.2%
Local Government Investment Pool (LGIP)	51,209,828	0.003	6.6%
	<u>\$ 773,139,479</u>	<u>0.708</u>	<u>100.0%</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments in U.S. Treasury securities, U.S. Agency securities, state and local government obligations, and corporate securities are valued using quoted market prices and are fair value Level 1, except for corporate commercial paper which is fair value Level 2. The LGIP is comprised of a variety of investments, characterized as a Level 2 fair value measurement in the Oregon Short Term Fund's audited financial report.

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

As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits investment as follows:

Investment Type	Maximum Percent of Portfolio	Maximum Length to Maturity
U.S. Treasury securities	100.0%	18 months for operating funds, 3 years for capital project funds
U.S. Agency securities	100.0%	18 months for operating funds, 3 years for capital project funds
State and local government obligations	30.0%	18 months for operating funds, 3 years for capital project funds
Certificate of deposits	50.0%	18 months
Repurchase agreements	25.0%	30 days
Bankers' acceptances	25.0%	6 months
Corporate indebtedness	35.0%	18 months
Bank deposits and savings accounts	10.0%	N/A
Local Government Investment Pool (LGIP)	100.0%	N/A

The maximum amount of pooled investments to be placed in the LGIP is limited by Oregon State Statutes and will increase proportionately with the Portland Consumer Price Index. The limit can be temporarily exceeded for ten

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

business days and does not apply either to pass-through funds or to funds invested on behalf of another governmental unit.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District minimizes custodial credit risk by limiting investments to the types of securities allowed by law; and pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the District will do business. All of the investments above, except for the investment in the LGIP which is not evidenced by securities, are held in safekeeping by U.S. Bank in the District's account name.

The District's credit risk policy, which adheres to State of Oregon law, is to limit its investments to the following: Issuers within Oregon must be rated "A" (bonds) or A-2 / P-2 (commercial paper) or better by Standard and Poor's, Moody's Investors Service or any other nationally recognized statistical rating organization, issuers not in Oregon must be rated AA / Aa (bonds) or A-1 / P-1 (commercial paper) or better.

At June 30, 2025, the District's investments were rated by either Moody's or Standard and Poor's as follows:

Investment Type	Rating	Amount
U.S. Treasury securities	Exempt	\$ 458,755,660
U.S. Agency securities	Aaa/AAA	184,513,760
Corporate indebtedness	Aaa/AAA	9,937,200
	Aa/AA	19,577,600
	A-1/A-1	49,145,431
Total corporate indebtedness		78,660,231
Local Government Investment Pool (LGIP)	Not Rated	51,209,828
Total investments		\$ 773,139,479

The Oregon State Treasurer maintains the Oregon Short-Term Fund, of which the LGIP is a part, and is not registered with the U.S. Securities and Exchange Commission. Participation by local governments is voluntary. The State of Oregon investment policies are governed by statute and the Oregon Investment Council. In accordance with Oregon Statute, funds are invested as a prudent investor would do, exercising reasonable care, skill, and caution. The LGIP was created to offer a short-term investment alternative to Oregon local governments. The investments are regulated by the Oregon Short-Term Fund Board and approved by the Oregon Investment Council (ORS 294.805 to 294.895). The State of Oregon LGIP is unrated for credit quality. Separate financial statements for the Oregon Short-Term Fund are available from the Oregon State Treasurer and can be found here:

<https://www.oregon.gov/treasury/public-financial-services/oregon-short-term-funds/pages/default.aspx>

The District's policy for investing in individual issuers varies depending on the type of investments. No more than 35% of the total portfolio of investments may be invested in any single U.S. government agency. No more than 10% of the total portfolio may be invested in a single issuer of bankers' acceptances. At the time of purchase, investments in corporate securities of any one issuer may not exceed 5% of the investment portfolio. At June 30, 2025, in addition to US Treasuries and the LGIP, more than 5% of the District's portfolio was invested in Federal Home Loan Bank. These investments were 23.9% of the District's total investments.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

4. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2025 is as follows:

	Due to Other Funds	Due from Other Funds
General Fund	\$ 2,478,513	\$ 4,363,729
Grant Fund	4,222,402	-
Debt Service Fund	-	1,906,866
Capital Projects Fund	1,463	-
Other Governmental Funds	83,051	-
Internal Service Funds	639	515,473
Total	<u>\$ 6,786,068</u>	<u>\$ 6,786,068</u>

There is a \$3,794,002 interfund balance in the General Fund to fund reimbursable expenditures in the Grant Fund. The remaining \$2,992,066 interfund balances between funds are the result of payroll accruals.

Interfund transfers for the year ended June 30, 2025 are as follows:

	Transfer in	Transfer out
General Fund	\$ -	\$ 6,136,854
Debt Service Fund	2,063,704	-
Capital Projects Fund	-	1,202,965
Other Governmental Funds	2,417,051	140,936
Internal Service Fund	3,000,000	-
Total	<u>\$ 7,480,755</u>	<u>\$ 7,480,755</u>

Transfers were made from the Capital Projects Funds to the Debt Service Fund totaling \$1,202,965, from the General Fund to the Debt Service Fund totaling \$726,854, and from the Equipment Replacement Fund to the Debt Service Fund totaling \$133,885 to pay principal and interest payments on the full faith and credit obligations. The General Fund also transferred \$3,000,000 into the Insurance Reserve Fund to support the internal service fund and transferred \$2,410,000 into the Equipment Replacement Fund to fund future equipment and technology purchases. Transfers were also made from the Food Service Fund to the Special Purpose Fund totaling \$300 for volunteer donations, from the Special Purpose Fund totaling \$6,551 for establishing scholarships, and from the Scholarship Fund to the Special Purpose Fund totaling \$200 for scholarship sponsored projects.

5. RECEIVABLES

Receivables are comprised of the following as of June 30, 2025:

Account	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Internal Service Funds	Total
Receivables:							
Intergovernmental receivable	\$ 3,522,420	\$ -	\$ 197,423	\$ 107,281	\$ 481,948	\$ 5,769	\$ 4,314,841
Grants receivable	-	12,599,822	-	-	1,628,225	-	14,228,047
Interest receivable	572,544	-	-	-	-	-	572,544
Other receivable	258,192	-	1,331	-	481,151	39	740,713
Total receivables	4,353,156	12,599,822	198,754	107,281	2,591,324	5,808	19,856,145
Property taxes receivable	3,649,949	-	1,417,698	-	-	-	5,067,647
Lease revenue receivable	2,670,723	-	-	556,043	-	-	3,226,766
	<u>\$ 10,673,828</u>	<u>\$ 12,599,822</u>	<u>\$ 1,616,452</u>	<u>\$ 663,324</u>	<u>\$ 2,591,324</u>	<u>\$ 5,808</u>	<u>\$ 28,150,558</u>

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

6. CAPITAL ASSETS

Capital assets activity for the year was as follows:

	Balance June 30, 2024	Additions	Reductions	Reclassification	Balance June 30, 2025
Capital assets not being depreciated:					
Land	\$ 67,803,810	\$ -	\$ -	\$ -	\$ 67,803,810
Construction in progress	82,980,919	178,047,048	(25,986,939)	-	235,041,028
Total capital assets not being depreciated / amortized	150,784,729	178,047,048	(25,986,939)	-	302,844,838
Capital assets being depreciated / amortized:					
Buildings and improvements	1,388,789,179	69,365,357	(19,191,445)	-	1,438,963,091
Vehicles and equipment	66,866,354	12,018,064	(296,280)	1,888,449	80,476,587
Intangible right-to-use vehicles and equipment	5,913,397	4,937,310	(2,615,820)	(1,888,449)	6,346,438
Intangible right-to-use subscriptions	7,031,638	3,381,739	(691,841)	-	9,721,536
Total capital assets being depreciated / amortized	1,468,600,568	89,702,470	(22,795,386)	-	1,535,507,652
Less accumulated depreciation / amortization for:					
Buildings and improvements	(437,621,285)	(36,829,066)	8,034,218	-	(466,416,133)
Vehicles and equipment	(38,521,190)	(6,129,654)	281,210	(1,470,235)	(45,839,869)
Intangible right-to-use vehicles and equipment	(4,618,497)	(465,308)	2,615,820	1,470,235	(997,750)
Intangible right-to-use subscriptions	(1,803,468)	(3,037,314)	691,841	-	(4,148,941)
Total accumulated depreciation / amortization	(482,564,440)	(46,461,342)	11,623,089	-	(517,402,693)
Total capital assets being depreciated / amortized, net	986,036,128	43,241,128	(11,172,297)	-	1,018,104,959
Total capital assets, net	\$ 1,136,820,857	\$ 221,288,176	\$ (37,159,236)	\$ -	\$ 1,320,949,797

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

Regular programs	\$ 34,819,359
Special programs	91,030
Student support services	418,863
Instructional staff support	763,488
General administration support	742
School administration	423,920
Business support services	8,268,879
Central activities support	1,346,831
Food services	328,230
	<u>\$ 46,461,342</u>

7. LEASE RECEIVABLES

Lease Terms

Cell Tower Leases

The District has entered into multiple long-term leases as the lessor of land for cell tower usage. Accounting for these leases is recognized in the General Fund. The first was entered into in 1997 and expired in 2002, providing for 5 extensions of 5-years each, with lease rental increasing annually based on the percentage increase of the Consumer Price Index capped at 4.0%. It was subsequently amended in 2017 to extend the lease for a total of 11 extensions with final expiration in 2057. The second was entered into in 2000 and expired in 2005, providing for 4 extensions of 5-years each, with lease rental increasing annually based on the percentage increase of the Consumer Price Index capped at 4.0%. It was subsequently amended in 2017 to extend the lease for a total of 10

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
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extensions with final expiration in 2055. The third was entered into in 2004 and expired in 2009, providing for 4 extensions of 5-years each, with lease rental increasing with each extension by 15.0%. It was subsequently amended in 2014 to expand the area involved in the lease as well as the monthly rental amount for the remainder of the lease.

Tenant Leases

The District purchased a new administration office in October 2021. As part of the building purchase, two tenant leases were assumed by the District. These agreements were amended in 2023-24 to extend the term of the leases. Each lease has a set monthly rental schedule and renewal terms after the most recent amendment that expire in December 2027. Accounting for these leases is recognized in the Capital Projects Fund.

Future Lease Receivables

Future lease receivables are as follows:

Fiscal Year Ending June 30,	Cell Tower Leases	Tenant Leases	Total
2026	\$ 68,075	\$ 209,022	\$ 277,097
2027	71,261	227,405	298,666
2028	74,557	119,616	194,173
2029	77,965	-	77,965
2030	46,973	-	46,973
Thereafter	2,331,892	-	2,331,892
	<u>\$ 2,670,723</u>	<u>\$ 556,043</u>	<u>\$ 3,226,766</u>

Lease Revenues

Inflows of Resources	General Fund	Capital Projects Fund	Total
Lease Revenue	\$ 64,595	\$ 192,655	\$ 257,250
Interest Revenue	30,035	36,396	66,431
Total Revenue	<u>\$ 94,630</u>	<u>\$ 229,051</u>	<u>\$ 323,681</u>

8. LONG-TERM LIABILITIES

Long-term liabilities activity for the year ended June 30, 2025 is as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 921,574,449	\$ 403,584,067	\$ 63,819,820	\$ 1,261,338,696	\$ 58,018,515
Pension obligation bonds	110,255,000	-	20,570,000	89,685,000	22,270,000
Full faith & credit obligations	20,667,179	-	1,456,086	19,211,093	1,501,694
Unamortized premium	34,982,161	8,756,126	11,123,141	32,615,146	3,903,894
Equipment financing	1,174,375	-	1,174,375	-	-
Total bonds and equipment financing, net	1,088,653,164	412,340,193	98,143,422	1,402,849,935	85,694,103
Lease liability	943,882	3,170,710	333,010	3,781,582	267,005
Subscriptions liability	2,179,329	2,606,207	1,758,441	3,027,095	1,475,549
Compensated absences	22,699,572	24,352,964	22,594,430	24,458,106	22,316,633
Net pension liability	393,279,003	128,029,586	-	521,308,589	-
OPEB total liability - PHIS	24,077,331	2,193,254	1,783,118	24,487,467	1,221,732
	<u>\$ 1,531,832,281</u>	<u>\$ 572,692,914</u>	<u>\$ 124,612,421</u>	<u>\$ 1,979,912,774</u>	<u>\$ 110,975,022</u>

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

9. LONG-TERM DEBT

Bonds Payable

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as 20-year serial bonds or 30-year serial bonds with equal amounts of principal maturing each year. The Oregon State Statute establishes a legal debt limit for the District of 7.95% of real market value. The debt limit for the year ended June 30, 2025 was \$5.95 billion.

On May 11, 2017, the District issued \$38,990,000 in General Obligation Bonds, Series 2017A, \$76,483,176 in General Obligation Bonds, Series 2017B, \$32,980,000 in General Obligation Bonds, Series 2017C, and \$149,397,089 in General Obligation Bonds, Series 2017D to finance the second phase of capital construction and improvements related to the \$680 million bond measure passed by voters on May 20, 2014. Principal is paid in June, with a final maturity in June 2028 for the Series 2017A Bonds, June 2034 for the Series 2017B Bonds, June 2035 for the Series 2017C Bonds, and June 2036 for the Series 2017D Bonds.

The Series 2017A are taxable bonds with interest rates from 1.5% to 3.2%. Interest is payable semiannually in June and December for the Series 2017A Bonds. The Series 2017A Bonds maturing on June 15, 2028 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2027. The Series 2017B are deferred interest bonds with interest rates from 3.6% to 4.1%. Interest on the Series 2017B Bonds is payable only at maturity. The Series 2017B Bonds are subject to redemption prior to maturity at a price of 100% of the accreted par value on the redemption date on or after June 15, 2027. The Series 2017C are current interest bonds with an interest rate of 5.0%. Interest is payable semiannually in June and December for the Series 2017C Series Bonds. The Series 2017C Bonds maturing in 2028 and 2035 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2027. The Series 2017D are convertible deferred interest bonds with an interest rate of 5.0%. The Series 2017D Bonds converted into current interest bonds in June 2018, interest is now payable semiannually in June and December. The 2017D Series Bonds maturing in 2035 and 2036 are subject to redemption prior to maturity at a price of 100% of accreted par value plus accrued interest on or after June 15, 2027.

On June 30, 2020, the District issued \$432,745,000 in General Obligation Bonds, Series 2020, placing the proceeds of the new bonds in irrevocable trusts to provide for all future debt service payments on a portion of the Series 2012B Bonds and Series 2014B Bonds, in order to obtain a savings in total debt service requirement. The Series 2020 have an interest rate range from 0.4% to 2.1% and is payable semiannually in June and December. Principal is paid annually in June, with a final maturity in June 2034. The Series 2020 Bonds maturing on or after June 15, 2031 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2030.

On July 12, 2022, the District issued \$142,742,153 in General Obligation Bonds, Series 2022A and \$176,670,000 in General Obligation Bonds, Series 2022B to finance the first phase of capital construction and improvements related to the \$723 million bond measure passed by voters on May 17, 2022. Principal is paid in June, with a final maturity in June 2048 for the Series 2022A Bonds and June 2052 for the Series 2022B Bonds.

The Series 2022A are deferred interest bonds with interest rates from 4.4% to 4.9%. Interest on the Series 2022A Bonds is payable only at maturity. The Series 2022A Bonds are subject to redemption prior to maturity at a price of 100% of the accreted par value on the redemption date on or after June 15, 2032. If not previously redeemed, the Term Bond maturing on June 15, 2048 is subject to mandatory redemption based on a schedule between 2043 and 2048. The Series 2022B are current interest bonds with an interest rate of 5.0%. Interest is payable

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

semiannually in June and December for the Series 2022B Series Bonds. The Series 2022B Bonds maturing on or after June 15, 2033 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2032.

On May 28, 2025, the District issued \$161,364,067 in General Obligation Bonds, Series 2025A and \$242,220,000 in General Obligation Bonds, Series 2025B to finance the second phase of capital construction and improvements related to the \$723 million bond measure passed by voters on May 17, 2022. Principal is paid in June, with a final maturity in June 2047 for the Series 2025A Bonds and June 2053 for the Series 2025B Bonds.

The Series 2025A are deferred interest bonds with interest rates from 3.9% to 5.3%. Interest on the Series 2025A Bonds is payable only at maturity. The Series 2025A Bonds are subject to redemption prior to maturity at a price of 100% of the accreted par value on the redemption date on or after June 15, 2035. The Series 2025B are current interest bonds with an interest rate of 5.0%. Interest is payable semiannually in June and December for the Series 2025B Series Bonds. The Series 2025B Bonds maturing on or after June 15, 2036 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2035. If not previously redeemed, the 2025B Term Bond maturing on June 15, 2053 is subject to mandatory redemption based on a schedule between 2051 and 2053.

Limited Tax Pension Obligation Bonds

On June 21, 2005, the District participated with thirteen Oregon school districts and two educational service districts in a pooled issuance of taxable pension obligation bonds to finance the District's estimated PERS unfunded actuarial liability. The District issued \$189,935,000 in debt as part of a pooled issuance of \$475,205,000. Except for the payment of its pension bond payments and additional charges when due, each school district has no obligation or liability to any other participating school district's pension bonds or liabilities to PERS.

Bond proceeds were paid to the Oregon Public Employees Retirement System. An intercept agreement with the State of Oregon was required as a condition of issuance; therefore, a portion of State School Fund support is withheld on a monthly basis to repay debt. Funds are accumulated and invested by a trust officer and annual principal and interest payments are made each June 30, beginning June 2005 and ending June 2028. The bond interest rates range from 4.1% to 4.8%.

On February 26, 2015, the District issued \$79,220,000 taxable pension obligation bonds to finance District's estimated PERS unfunded actuarial liability. The bond proceeds were paid to the Oregon Public Employees Retirement System. No intercept agreement exists for the bonds issued in 2015. Annual principal and interest payments are made each June 30, beginning in June 2015 and ending June 2034. The bond interest rates range from 0.4% to 4.1%.

Full Faith and Credit Obligation Bonds

In 2009, the District issued full faith and credit obligation bonds to provide funds for the construction of the Transportation Service Center, an option school auditorium, bus particulate traps and an option school remodel. On April 27, 2016, the District issued \$16,260,000 full faith and credit obligation bonds, placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old obligations. Interest rates on the 2016 bonds range from 2.0% to 4.0% with a final maturity date of June 1, 2036.

On November 30, 2021, the District entered into a full faith and credit financing obligation of \$16,200,000 in two parts. Part A for \$9,200,000 has annual principal payments and semi-annual interest payments of 1.8% through final maturity on June 1, 2036. Part B for \$7,000,000 had semi-annual interest payments of 0.8% and a principal payment was made at final maturity of June 1, 2024.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Equipment Financing

In June 2021, the District entered into a 0% financing purchase agreement for the acquisition of \$4.7 million of teacher computers. This financing arrangement commenced in 2021-22 with the delivery of the computers. Payments are made annually with final payment in July 2024.

In June 2025, the District entered into a 0% financing purchase agreement for the acquisition of \$4.6 million of teacher computers. As of June 30, the computers had been ordered but not delivered to the District under this agreement and the financing arrangement had not commenced.

Debt Activity

The following is a summary of long-term debt transactions of governmental activities for the year ended June 30, 2025:

Issue Date	Original Issue	Principal Outstanding on June 30, 2024	Additions	Reductions	Principal Outstanding on June 30, 2025	Interest Rates
General obligation bonds:						
May 11, 2017	\$ 38,990,000	\$ 23,235,000	\$ -	\$ -	\$ 23,235,000	1.5 - 3.2%
May 11, 2017	76,483,176	76,483,176	-	-	76,483,176	3.6 - 4.1%
May 11, 2017	32,980,000	32,980,000	-	-	32,980,000	5.0%
May 11, 2017	149,397,089	143,329,120	-	6,844,820	136,484,300	5.0%
June 30, 2020	432,745,000	354,765,000	-	38,315,000	316,450,000	0.4 - 2.1%
July 12, 2022	142,742,153	142,742,153	-	-	142,742,153	4.4 - 4.9%
July 12, 2022	176,670,000	148,040,000	-	18,660,000	129,380,000	5.0%
May 28, 2025	161,364,067	-	161,364,067	-	161,364,067	3.9 - 5.3%
May 28, 2025	242,220,000	-	242,220,000	-	242,220,000	5.0%
		921,574,449	403,584,067	63,819,820	1,261,338,696	
Limited tax pension obligation bonds:						
June 21, 2005	189,935,000	64,845,000	-	16,530,000	48,315,000	4.1 - 4.8%
February 26, 2015	79,220,000	45,410,000	-	4,040,000	41,370,000	0.4 - 4.1%
		110,255,000	-	20,570,000	89,685,000	
Full faith and credit obligation bonds:						
April 27, 2016	16,260,000	12,890,000	-	870,000	12,020,000	2.0 - 4.0%
November 30, 2021	9,200,000	7,777,179	-	586,086	7,191,093	1.8%
		20,667,179	-	1,456,086	19,211,093	
Equipment financing	4,697,408	1,174,375	-	1,174,375	-	0.0%
Total bonds and equipment financing:		1,053,671,003	403,584,067	87,020,281	1,370,234,789	
Unamortized premium		34,982,161	8,756,126	11,123,141	32,615,146	
Total		\$ 1,088,653,164	\$ 412,340,193	\$ 98,143,422	\$ 1,402,849,935	

Payments on the general obligation bonds are made by the Debt Service Fund from property taxes and earnings on investments. Payments on pension bonds are made by the Debt Service Fund from revenue from charges to other funds. The payments on the full faith and credit obligation bonds and equipment financing are made by the General Fund and Capital Projects Fund. Federal arbitrage restrictions apply to substantially all debt.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Future Debt Maturities

Future debt maturities are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 81,790,209	\$ 39,218,034	\$ 121,008,243
2027	88,882,494	35,728,497	124,610,991
2028	84,713,490	32,465,508	117,178,998
2029	70,709,361	38,487,387	109,196,748
2030	51,226,119	38,194,922	89,421,041
2031-2035	309,149,715	167,455,183	476,604,898
2036-2040	218,031,773	210,911,280	428,943,053
2041-2045	137,828,543	292,781,078	430,609,621
2046-2050	151,053,085	138,977,535	290,030,620
2051-2055	176,850,000	18,125,750	194,975,750
	<u>\$ 1,370,234,789</u>	<u>\$ 1,012,345,174</u>	<u>\$ 2,382,579,963</u>

10. LEASE LIABILITY

The District entered into a master equity lease agreement as lessee for financing the acquisition of vehicles. The first set of vehicles were delivered in 2017-18 with a total cost of approximately \$976,000 and were capitalized over the life of the lease. The second set of vehicles were delivered in 2018-19 with a total cost of approximately \$531,000 and were capitalized over the life of the lease. The third set of vehicles were delivered in 2019-20 with a total cost of approximately \$358,000 and were capitalized over the life of the lease. The fourth set of vehicles were delivered in 2020-21 with a total cost of approximately \$79,000 and were capitalized over the life of the lease. The fifth set of vehicles were delivered in 2021-22 with a total cost of approximately \$253,000 and were capitalized over the life of the lease. The lease obligations were paid from the General Fund. The District bought out the remaining leases for the first, second, and third set of vehicles in 2024-25.

The District has entered into multiple agreements for ethernet and dark fiber network access. The agreement with access initiated in 2017-18 had a total cost of approximately \$166,000. The agreement with access initiated in 2020-21 had a total cost of approximately \$742,000. The District has entered into two agreements for future dark fiber network access in 2022-23, which commenced in 2024-25 had total costs of approximately \$1,647,000 and \$1,523,000. The lease obligations were paid from the General Fund.

The total net assets associated with these leases at June 30, 2025 were \$5,348,687.

Future lease obligations are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 267,005	\$ 142,067	\$ 409,072
2027	322,827	129,745	452,572
2028	244,621	115,739	360,360
2029	254,231	106,129	360,360
2030	264,231	96,129	360,360
2031-2035	1,486,173	315,627	1,801,800
2036-2040	942,494	60,706	1,003,200
	<u>\$ 3,781,582</u>	<u>\$ 966,142</u>	<u>\$ 4,747,724</u>

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

11. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The District has previously entered into multiple subscription-based information technology arrangements (SBITA) for software licenses that extend over a year. All SBITAs either had an initial payment for the entire period and no subsequent subscription liability, or have a schedule of payments over the contract period and a subscription liability. The District made payments of \$775,531 for the commencement of subscription contracts, and no other payments that were not included in the measurement of the subscription liability. The breakdown of the SBITAs are as follows:

Commencement	End Date	Initial Asset Value	Net Asset Value as of June 30	Initial Subscription Liability	Associated Interest Rate	Subscription Liability as of June 30
7/1/2020	6/30/2028	\$ 1,897,730	\$ 711,684	\$ -	N/A	\$ -
4/1/2022	3/31/2027	752,536	263,403	699,976	2.3%	254,484
7/1/2023	6/30/2028	470,777	282,473	371,909	4.5%	287,729
7/1/2023	6/30/2026	804,411	268,131	-	N/A	-
4/1/2024	3/31/2027	494,100	288,225	399,278	4.5%	253,465
6/1/2024	5/31/2029	1,920,243	1,504,191	905,768	4.8%	-
7/1/2024	6/30/2027	2,290,464	1,526,976	1,514,932	3.1%	1,514,932
7/1/2024	6/30/2027	1,091,275	727,512	1,091,275	3.1%	716,485
Total Amount			<u>\$ 5,572,595</u>			<u>\$ 3,027,095</u>

Future subscription obligations are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,475,549	\$ 96,595	\$ 1,572,144
2027	1,449,451	51,129	1,500,580
2028	102,095	4,543	106,638
	<u>\$ 3,027,095</u>	<u>\$ 152,267</u>	<u>\$ 3,179,362</u>

12. PENSION PLAN

Plan Overview 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 ORS Chapters 238 and 238A. Oregon PERS produces an independently audited Annual Comprehensive Financial Report which can be found at:

<http://www.oregon.gov/PERS/pages/financials/Actuarial-Financial-Information.aspx>

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

Tier One / Tier Two Retirement Benefit Plan - ORS Chapter 238

Tier One / Tier Two Retirement Benefit Plan is closed to new members hired on or after August 29, 2003.

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% for police and fire employees, and 1.67%

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

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 it results in greater benefits.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

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

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

Disability Benefits – A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.

Benefit Changes After Retirement – Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the fair value equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes. The cap on the COLA will vary based on the amount of the annual benefit.

Oregon Public Service Retirement Plan Pension Defined Pension Program (OPSRP DB) - ORS Chapter 238A

The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.

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% is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 55 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% 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.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

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

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

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

Benefit Changes After Retirement – Under ORS 238A.210 monthly benefits are adjusted annually through cost-of-living changes. The cap on the COLA will vary based on the amount of the annual benefit.

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, 2021 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, 2025 were approximately \$58,600,000 excluding amounts to fund employer specific liabilities. Approximately \$25,137,000 was charged for the year ended June 30, 2025 as PERS benefits expenditures to be used for bond payments as they become due. These contributions occur in all governmental funds that have salary expenditures, which typically are the General Fund, Grant Fund, Capital Projects Fund, and the Nutrition Services Fund. Approximately \$17,853,000 was recognized as employer pension expense during the reporting period.

At June 30, 2025, the District reported a net pension liability of \$521,308,589 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to a measurement date of June 30, 2024. 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. On June 30, 2024, the District's proportion was 2.35%, which was an increase of approximately 0.25% from its proportion measured as of June 30, 2023.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	\$ 30,882,711	\$ (1,244,193)	
Changes of assumptions	52,412,534	(67,148)	
Net difference between projected and actual earnings on investments	33,117,672	-	
Changes in proportionate share	31,846,354	(35,321,735)	
Differences between employer contributions and employer's proportionate share of system contributions	4,472,416	(24,739,547)	
Subtotal - Amortized Deferrals	152,731,687	(61,372,623)	\$ 91,359,064
District contributions subsequent to measurement date	58,599,619	-	58,599,619
Total deferred outflow (inflow) of resources	\$ 211,331,306	\$ (61,372,623)	\$ 149,958,683

The \$58,599,619 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows or inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30,	Amount
2026	\$ (11,377,243)
2027	49,829,716
2028	27,703,672
2029	20,090,610
2030	5,112,309
Total	\$ 91,359,064

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system wide GASB 68 reporting summary dated January 31, 2025, which can be found at:

<http://www.oregon.gov/pers/emp/pages/GASB.aspx>

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), and (2) an amount for the amortization of 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.

Actuarial Methods and Assumptions:

Valuation date	December 31, 2022
Measurement date	June 30, 2024
Experience study	2022, published July 2023

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	2.40%
Long-term expected rate of return	6.90%
Discount rate	6.90%
Projected salary increases	3.40%
Cost of living adjustments (COLA)	Blend of 2.0% COLA and graded COLA (1.25% / 0.15%) in accordance with <i>Moro</i> decision; blend based on service.
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; Table 25; page 83)

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 2022 Experience Study which is reviewed for the four-year period ending December 31, 2022.

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

Depletion Date Projection – GASB 67 generally requires that a blended discount rate be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan’s Fiduciary Net Position (fair value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 67 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 67 (paragraph 43) does allow for alternative evaluations of projected solvency if such evaluation can reliably be made. GASB 67 does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

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

- Oregon PERS has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100.0% funded position by the end of the amortization period if future experience follows assumption.
- GASB 67 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and

BEAVERTON SCHOOL DISTRICT
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JUNE 30, 2025

assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position.

Based on these circumstances, the detailed depletion date projections outlined in GASB 67 would clearly indicate that the Fiduciary Net Position is always projected to be sufficient to cover benefit payments and administrative expenses.

(Source: June 30, 2024 PERS Annual Comprehensive Financial Report; page 84)

Assumed Asset Allocation

Asset Class / Strategy	OIC Policy Range	Current Year Target
Debt Securities	20.0 – 30.0%	25.0%
Public Equity	22.5 – 32.5%	27.5%
Real Estate	7.5 – 17.5%	12.5%
Private Equity	15.0 – 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, 2024 Oregon PERS Annual Comprehensive Financial Report; page 116)

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.

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; page 85)

Asset Class	Target Allocation	Annual Arithmetic Return	20-Year Annualized Geometric Mean	Annual Standard Deviation
Global Equity	27.50%	8.57%	7.07%	17.99%
Private Equity	25.50	12.89	8.83	30.00
Core Fixed Income	25.00	4.59	4.50	4.22
Real Estate	12.25	6.90	5.83	15.13
Master Limited Partnerships	0.75	9.41	6.02	27.04
Infrastructure	1.50	7.88	6.51	17.11
Hedge Fund of Funds - Multistrategy	1.25	6.81	6.27	9.04
Hedge Fund Equity - Hedge	0.63	7.39	6.48	12.04
Hedge Fund - Macro	5.62	5.44	4.83	7.49
Assumed Inflation - Mean			2.35%	1.41%

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; Table 31; page 88)

Sensitivity – Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

	Decrease 1% 5.90%	Current Rate 6.90%	Increase 1% 7.90%
District's proportionate share of the net pension liability / (asset)	\$ 822,343,124	\$ 521,308,589	\$ 269,177,454

Additional disclosures related to Oregon PERS not applicable to specific employers are available online at the below website, or by contacting Oregon PERS at the following address: P.O. Box 23700, Tigard, OR, 97281-3700, <http://www.oregon.gov/pers/Pages/index.aspx>

OPSRP Individual Account Program (OPSRP IAP)

Plan Description – ORS Chapter 238A created the 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 Oregon PERS and is administered by the Oregon PERS Board.

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

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

Contributions – Employees of the District pay 6% of their covered payroll. The District did not make any optional contributions to member IAP accounts for the year ended June 30, 2025.

13. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The District offers a postemployment health insurance subsidy and tax shelter annuity and contributes to a retirement health insurance account through Oregon PERS. The breakdown of the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB are:

	Postemployment Health Insurance Subsidy	Postemployment Health Insurance Account	Net
Total OPEB Liability	\$ 24,487,467	\$ -	\$ 24,487,467
Net OPEB Asset	-	9,972,987	9,972,987
OPEB Deferred Outflows of Resources	3,237,888	893,092	4,130,980
OPEB Deferred Inflows of Resources	7,248,846	561,083	7,809,929
OPEB Expense	(859,558)	(1,387,717)	(2,247,275)

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Postemployment Health Insurance Subsidy (PHIS)

Plan Description – The District operates a single-employer defined benefit plan that provides postemployment health, dental, vision and life insurance benefits to eligible employees and their spouses. Benefits and eligibility for members are established through the collective bargaining agreements and Oregon State law. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75. The District’s post-retirement healthcare plan was established in accordance with ORS 243.303. ORS stipulate that for the purpose of establishing healthcare premiums, the rate must be based on all plan members, including both active employees and retirees.

Benefits Provided – Eligible retirees and their dependents under age 65 are allowed to continue to enroll in the same health care coverage as offered to active employees. The retiree’s coverage selection is available only upon retirement although coverage can continue until the retiree’s age 65. The spouse’s coverage is available until the spouse’s age 65 but also must be selected at the time of retirement. Following the retiree’s death or attainment of age 65, the retiree’s spouse can continue full coverage until the spouse’s age 65. The retiree or surviving spouse is responsible for paying the full premium at the applicable tier. The difference between retiree claims costs, which because of the effect of age is generally higher in comparison to all plan members, and the amount of retiree healthcare premiums represents the District’s implicit employer subsidy. Eligibility is determined by:

- For administrators and classified members, the employee must retire with an immediate service or disability retirement benefit under the Oregon PERS.
- For certified members, the employee must retire with an immediate service benefit under OPERS or be eligible for a benefit under the District’s Long Term Disability program.

Employees Covered by Benefit Terms – As of June 30, 2023, the date of the most recent valuation, there were 5,425 active and 128 retired members in the plan.

Total OPEB Liability

The District’s total OPEB liability of \$24,487,467 was determined by an actuarial valuation as of July 1, 2023, adjusted to a measurement date of June 30, 2024.

Actuarial Assumptions and Other Inputs

The total OPEB liability measured as of June 30, 2024 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	July 1, 2023
Measurement date	June 30, 2024
Inflation	2.40%
Projected salary growth	2.75%
Discount rate	3.93% (previously 3.65%)
Withdrawal, retirement, and mortality rates	December 31, 2022 Oregon PERS valuation
Election and lapse rates	40.0% of eligible employees; 34.0% spouse coverage; 3.0% annual lapse rate
Actuarial cost method	Entry Age Normal
Mortality	Healthy Annuitant – Pub-2010 Healthy Retiree, Sex Distinct, benefits-weighted, Generational Projection with Unisex 2019 Social Security Data Scale • Male Beneficiary – General, set back 12 months • Male Member – Blend 80.0% Teachers and 20.0% General, no set back • Female Beneficiary – General, no set back • Female Member – Teachers, no set back Disabled Retiree – Pub-2010 Disabled Retiree, Sex Distinct, benefits-weighted, Generational Projection with Unisex 2019 Social Security Data Scale

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

	• Male Member – Non-Safety, set forward 24 months • Female Member – Non-Safety, set forward 12 months Non-Annuitant – Pub-2010 Employee, Sex Distinct, headcount-weighted, Generational Projection with Unisex 2019 Social Security Data Scale • Male Member – 125.0% of same table and set back as Healthy Annuitant assumption • Female member – 100.0% of same table and set back as Healthy Annuitant assumption
Disability	Percentage of the 1985 Class 1 Rates: 20.0% with a 0.14% cap; Ordinary Disability only; no duty disability assumed
Retirement	Based on Oregon PERS assumptions. Annual rates are based on age, Tier / ORSRP, and duration of service

Discount Rate – Under GASB 75, unfunded plans must use a discount rate that reflects a 20-year tax-exempt municipal bond yield or index rate. The discount rate in effect for the June 30, 2025 reporting date is 3.93%, reflecting the Bond Buyer 20-Year General Obligation Bond Index at the time of the valuation.

Health Care Cost Trend – The actuarial calculations used an assumption that medical costs will increase 0.5% in the first year, 6.4% in the second year, 5.7% in the third year. Over the subsequent 50 years, the trend is assumed to gradually decrease to an ultimate rate of 3.8% in 2073 and beyond. These trends are based on a model circulated by the Society of Actuaries that is built on assumed long-term relationships between certain key economic factors. It also assumes that dental costs will increase 1.6% in the first year and then increase by the lesser of the medical trend described above and 4.0% per year thereafter.

Changes in the Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance as of June 30, 2024	\$ 24,077,331
Changes for the year:	
Service cost	1,289,274
Interest on total OPEB liability	903,980
Effect of assumptions changes or inputs	(572,181)
Benefit payments	(1,210,937)
Balance as of June 30, 2025	<u>\$ 24,487,467</u>

The effects of assumptions changes or inputs reflect a change in the discount rate from 3.65% to 3.93%, changes in available benefits and premium levels, expected retiree and dependent costs, update to health care cost trends to reflect economic conditions, current law, and model, and assumption updates used in the Oregon PERS December 31, 2022 Actuarial Valuation.

Sensitivity

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District for the Postemployment Health Insurance Subsidy, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	Decrease 1% 2.93%	Current Rate 3.93%	Increase 1% 4.93%
District's net OPEB liability (asset)	<u>\$ 26,590,243</u>	<u>\$ 24,487,467</u>	<u>\$ 22,550,123</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District for the Postemployment Health Insurance Subsidy, as well as what the total OPEB

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

liability would be if it were calculated using a health care cost trend rates that are 1-percentage-point lower (-0.5% adjusting to 2.8%) or 1-percentage-point higher (1.5% adjusting to 4.8%) than the current trend rates:

	Decrease 1%	Current Trend Rate	Increase 1%
District's net OPEB liability (asset)	\$ 21,700,265	\$ 24,487,467	\$ 27,778,744

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized an OPEB expense of (\$859,558) related to the PHIS OPEB. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	\$ 845,541	\$ -	
Changes of assumptions	1,170,615	(7,248,846)	
Subtotal - Amortized Deferrals	2,016,156	(7,248,846)	\$ (5,232,690)
District contributions subsequent to measurement date	1,221,732	-	1,221,732
Total deferred outflow (inflow) of resources	\$ 3,237,888	\$ (7,248,846)	\$ (4,010,958)

The \$1,221,732 reported as deferred outflows of resources related to PHIS OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to PHIS OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30,	Amount
2026	\$ (1,662,550)
2027	(1,522,976)
2028	(763,155)
2029	(836,166)
2030	(332,179)
Thereafter	(115,664)
Total	\$ (5,232,690)

Retirement Health Insurance Account (RHIA)

Plan Description - As a member of Oregon PERS, 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. ORS 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA resides with the Oregon Legislature. The plan is closed to new entrants hired on or after August 29, 2003. OPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Oregon Public Employees Retirement System, P.O. Box 23700, Tigard, OR 97281-3700.

Benefits Provided - RHIA pays a \$60 monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees.

Contributions - 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

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

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

Participating employers are contractually required to contribute to RHIA at a rate assessed each year by OPERS, currently 0.04% of Tier 1 and Tier 2 payroll and 0.00% of OPSRP of annual covered payroll. These contributions occur in all governmental funds that have salary expenditures, which typically are the General Fund, Grant Fund, Capital Projects Fund, and the Nutrition Services Fund. The OPERS Board of Trustees sets the employer contribution rate based on the annual required contribution (ARC) of the employers, an amount actuarially determined. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The District's contributions to RHIA for the years ended June 30, 2025, 2024, and 2023 were approximately \$500, \$5,000, and \$55,000 which equaled the required contributions each year.

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

At June 30, 2025, the District reported an asset of \$9,972,987 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date. The District's proportion of the net OPEB liability was based on the District's actual, legally required contributions made during the fiscal year being compared to the total actual contributions made in the fiscal year by all employers. The District's proportionate share as of the measurement date is 2.47%, changed from 2.80% at the prior measurement date.

For the year ended June 30, 2025, the District recognized OPEB expense reduction of (\$1,387,717) related to the RHIA OPEB. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to the RHIA OPEB from the following sources:

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	\$ -	\$ (195,055)	
Changes of assumptions	-	(126,148)	
Net difference between projected and actual earnings on investments	281,588	-	
Changes in proportionate share	611,057	(239,880)	
Subtotal - Amortized Deferrals	892,645	(561,083)	\$ 331,562
District contributions subsequent to measurement date	447	-	447
Total deferred outflow (inflow) of resources	\$ 893,092	\$ (561,083)	\$ 332,009

The \$447 reported as deferred outflows of resources related to RHIA OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to RHIA OPEB will be recognized in OPEB expense as follows:

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Fiscal year ending June 30,	Amount
2026	\$ (249,687)
2027	396,400
2028	152,341
2029	32,508
Total	<u>\$ 331,562</u>

Actuarial Assumptions and Other Inputs

The net OPEB liability measured as of June 30, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	December 31, 2022
Measurement date	June 30, 2024
Experience Study	2022, published July 24, 2023
Actuarial assumptions:	
Actuarial cost method	Entry Age Normal
Inflation rate	2.40%
Long-term expected rate of return	6.90%
Discount rate	6.90%
Projected salary increases	3.40%
Retiree healthcare participation	Healthy retirees: 27.5%; Disabled retirees: 15.0%
Healthcare cost trend rate	Not applicable. Statute stipulates \$60 monthly payment for healthcare insurance.
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employees, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled retirees, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; Table 28; page 87)

Discount Rate

The discount rate used to measure the net OPEB liability at June 30, 2024 was 6.90%. 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.

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. Each asset class assumption is based on a consistent set of underlying assumptions and includes adjustments for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. For more information on the long-term expected rate of return for each major asset class, calculated using both the arithmetic and geometric means, see the breakdown in Footnote 12.

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; page 85)

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Sensitivity Analysis

Sensitivity of the District's proportionate share of net OPEB liability to changes in the discount rate. The following presents the District's proportionate share of net OPEB liability for the Retirement Health Insurance Account, as well as what the proportionate share of net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current discount rate:

	Decrease 1% 5.90%	Current Rate 6.90%	Increase 1% 7.90%
District's proportionate share of net OPEB liability (asset)	\$ (9,231,953)	\$ (9,972,987)	\$ (10,611,034)

Sensitivity of the District's proportionate share of net OPEB liability to changes in the healthcare cost trend rates. The District's proportionate share of net OPEB asset for the Retirement Health Insurance Account is \$9,972,987. The ORS stipulates a \$60 monthly payment, so there would be no change to the proportionate share of net OPEB liability if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rates.

14. COMPENSATED ABSENCES

As of June 30, 2025, the District recognized the following liability for compensated absences:

Type of Leave	Estimated Liability
Vacation	\$ 6,095,221
Sick	18,362,885
Total	\$ 24,458,106

15. PREPAID EXPENSES

The District has various prepaid expenses throughout the year that consists of conferences, professional development, insurance, and utilities. Total prepaid expenses year ended June 30, 2025 were \$123,618 in the General Fund and \$27,237 in the Insurance Reserve Fund.

16. RISK MANAGEMENT

Self-Insurance

Internal Service Funds (Insurance Reserve and Workers' Compensation Funds) account for the costs incurred for workers' compensation claims, general liability claims, and property and fire losses.

The District provides for estimated losses to be incurred from pending claims and for claims incurred but not reported (IBNR). IBNR claims are claims that are incurred through the end of the fiscal year, but not reported until after that date. These liabilities are based on actuarial valuations or District estimates.

The District is self-insured for costs up to policy deductible limits as follows:

- General Liability and School Board errors and omissions – \$500,000 per occurrence
- Fire loss, property damage, all risk (theft, vandalism, etc.) – \$500,000 per occurrence

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

- Workers' compensation claims – \$500,000 per claim

The District is exposed to various risks of loss related to torts, theft or damage to and destruction of assets, errors and omissions, and natural disasters for which the District carries commercial insurance. The District does not engage in risk financing activities where the risk is greater than the self-insurance amounts. Settlements did not exceed insurance coverage for the years ended June 30, 2025, 2024, or 2023. There have also been no reductions to the District's insurance coverage during the year. The District anticipates that all accrued claims losses will be paid within twelve months.

Changes in the balances of claims liabilities at the end of the year are as follows:

	2025	2024	2023
Accrued claims losses, July 1	\$ 4,320,000	\$ 4,230,000	\$ 4,140,000
Incurring claims, including an estimate of claims incurred but not reported (IBNR)	2,955,696	2,685,909	1,869,683
Claims payments	(2,710,696)	(2,595,909)	(1,779,683)
Accrued claim losses, June 30	<u>\$ 4,565,000</u>	<u>\$ 4,320,000</u>	<u>\$ 4,230,000</u>

17. SCHOOL FUNDING

The District is dependent on the State of Oregon for a substantial portion of its operating funds. Due to funding fluctuations at the State level, future funding for school districts is impacted by the economic growth statewide and the statewide student growth rates. The ultimate effect of this on future operations is not yet determinable.

The largest segment of funding is determined by the State School Fund formula, with the majority of funding provided by the State to the District based on the District's average daily membership of students (ADMr). The State gives additional weightings for certain categories of individuals including students in poverty, students in ESL programs, and students on Individual Education Plans. The State then proportions the State School Fund based on the resulting weighted average daily membership (ADMw) of the District compared to that of the State totals, using either the current year ADMw or the prior year ADMw (if higher) for each District. For 2024-25, the District had estimated ADMw of 45,837 and an extended ADMw of 45,901. The Statewide estimated ADMw is 668,883. For 2023-24, the District had a finalized ADMw of 45,901 and an extended ADMw of 46,018 within the Statewide ADMw of 671,290.

18. TAX ABATEMENTS

Washington County Tax Abatements

The District's property tax revenues were reduced by approximately \$4,167,000 under agreements entered into by Washington County for the fiscal year ended June 30, 2025. The estimate is based on certified tax roll values on October 4, 2024.

Exemption Type	Tax Abatement Amount
Enterprise Zone (ORS 285C.175)	\$ 3,288,000
Nonprofit Corporation Low Income Housing (ORS 307.541)	542,000
Vertical Housing (ORS 307.864)	337,000
	<u>\$ 4,167,000</u>

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

19. COMMITMENTS AND CONTINGENCIES

The District is committed, under various accepted bid agreements and contracts, for approximately \$259.3 million for goods, services, and construction of facilities. The District is also committed under various non-exchange financial guarantee agreements related to its capital projects for approximately \$19.3 million that will only be due if the District does not complete construction contracts pursuant to the terms of the arrangements. At this time, District management expects that it is not likely to be required to make payments under these arrangements, so no liability has been recognized in the financial statements.

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

The District, in the regular course of business, is named as a defendant in various lawsuits. The likely outcome of these lawsuits is not presently determinable.

20. NEW ACCOUNTING STANDARDS IMPLEMENTED

For the fiscal year ended June 30, 2025, the District implemented the following new accounting standards:

GASB Statement No. 101 *"Compensated Absences."* This Statement provides for accounting and financial reporting for compensated absences, including the definition of leave and guidance for measuring the liability for leave that has not been used. Implementation of this statement resulted in a restatement of net position. Additional details are in Footnote 22.

GASB Statement No. 102 *"Certain Risk Disclosures."* This Statement provides guidance for reporting information related to the entity's vulnerability due to concentration or constraint risks, including definition of the types, assessing for the previous and future period, and disclosure requirements.

21. NEW PRONOUNCEMENTS

The District implements new GASB pronouncements no later than the required fiscal year. Management has not determined the effect on the financial statements from implementing any of the following pronouncements.

GASB Statement No. 103 *"Financial Reporting Model Improvements."* This Statement aims to enhance the usefulness and clarity of governmental financial statements by revising components such as Management's Discussion and Analysis (MD&A), proprietary fund operating statements, and budgetary comparison schedules. This Statement is effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104 *"Disclosure of Certain Capital Assets."* This Statement requires governments to provide more detailed note disclosures for specific capital assets, including lease assets, subscription-based IT arrangements, intangible right-to-use assets, and capital assets held for sale. This Statement is effective for fiscal years beginning after June 15, 2025.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

22. RESTATEMENTS

Error Correction

During the fiscal year, the District identified a \$19.9 million overstatement of expenditures in the FY2024 financial statements related to the accounting treatment of assurances determined to be nonexchange financial guarantees. In the prior year, the guarantee was incorrectly recorded as an expense with a corresponding liability. This error has been corrected retroactively in accordance with GASB Statement No. 100.

During the fiscal year, the District identified \$0.9 million overstatement of its proprietary funds net position in the FY2024 financial statements related to the payroll-related balances. In the prior year, allocation of balances related to compensated absences and retirement benefits were incorrectly not recorded in the proprietary funds. This error has been corrected retroactively in accordance with GASB Statement No. 100.

Change in Accounting Principle – GASB Statement No. 101

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. This standard requires recognition of liabilities for leave that is more likely than not to be used or paid in future periods. As a result, the beginning net position for FY 2023-24 was restated to reflect the previously unrecognized liabilities. This restatement decreased beginning net position by \$16,732,371. Additional details are in Footnote 14.

Effects on Financial Statements

The total restatement for the government-wide financial statements is as follows:

NET POSITION, July 1, 2024, as previously reported	\$ 117,097,661
Correction of capital assurance guarantees	19,904,127
Adjustment of Compensated Absence liability	(16,732,371)
NET POSITION, July 1, 2024, as restated	<u>\$ 120,269,417</u>

The total restatement for the proprietary funds – internal service funds is as follows:

	Insurance Reserve	Workers' Compensation	Total
NET POSITION, July 1, 2024, as previously reported	\$ 8,229,461	\$ 3,308,853	\$ 11,538,314
Correction of payroll-related balances:			
Adjustment of OPEB net asset - RHIA asset	10,815	12,571	23,386
Adjustment of PERS deferred outflows of resources	129,524	150,547	280,071
Adjustment of OPEB deferred outflows of resources	4,093	4,758	8,851
Adjustment of Compensated Absences liability	(23,957)	(27,845)	(51,802)
Adjustment of PERS net pension liability	(415,065)	(482,431)	(897,496)
Adjustment of OPEB total liability - PHIS	(25,411)	(29,535)	(54,946)
Adjustment of PERS deferred inflows of resources	(87,539)	(101,747)	(189,286)
Adjustment of OPEB deferred inflows of resources	(11,070)	(12,867)	(23,937)
NET POSITION, July 1, 2024, as restated	<u>\$ 7,810,851</u>	<u>\$ 2,822,304</u>	<u>\$ 10,633,155</u>

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

The total restatement for the governmental financial statements is as follows:

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
FUND BALANCE, July 1, 2024, as previously reported	\$ 189,087,251	\$ 8,808,603	\$ 261,862,484	\$ 16,242,577	\$ 476,000,915
Correction of capital assurance guarantees	-	-	19,904,127	-	19,904,127
FUND BALANCE, July 1, 2024, as restated	\$ 189,087,251	\$ 8,808,603	\$ 281,766,611	\$ 16,242,577	\$ 495,905,042



REQUIRED SUPPLEMENTARY INFORMATION



BEAVERTON SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR PERS
JUNE 30, 2025

Year ended June 30	Employer's proportion of the net pension liability (NPL)	Employer's proportionate share of the net pension liability (NPL) ¹	Covered payroll ²	NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2025	2.35%	\$ 521,308,589	\$ 358,393,464	145.5%	79.3%
2024	2.10%	393,279,003	349,436,569	112.5%	81.7%
2023	2.28%	348,863,875	329,524,511	105.9%	84.5%
2022 ⁶	2.38%	284,738,427	288,434,472	98.7%	87.6%
2021	2.62%	571,876,034	279,841,650	204.4%	75.8%
2020	2.60%	450,146,458	293,949,194	153.1%	80.2%
2019 ⁵	2.60%	393,909,116	281,116,984	140.1%	82.1%
2018	2.44%	328,358,025	266,160,397	123.4%	83.1%
2017 ⁴	2.24%	336,425,374	243,813,517	138.0%	80.5%
2016 ³	2.05%	117,982,257	219,944,988	53.6%	91.9%

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS FOR PERS
JUNE 30, 2025

Year ended June 30	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency / (excess)	Covered payroll	Contributions as a percentage of covered payroll
2025	\$ 58,599,619	\$ 58,599,619	\$ -	\$ 389,246,610	15.1%
2024	54,755,286	54,755,286	-	358,393,464	15.3%
2023	55,689,407	55,689,407	-	349,436,569	15.9%
2022	48,742,675	48,742,675	-	329,524,511	14.8%
2021	53,786,853	53,786,853	-	288,434,742	18.6%
2020	53,400,012	53,400,012	-	279,841,650	19.1%
2019	40,289,531	40,289,531	-	293,949,194	13.7%
2018	37,341,000	37,341,000	-	281,116,984	13.3%
2017	21,355,242	21,355,242	-	266,160,397	8.0%
2016	20,427,165	20,427,165	-	243,813,517	8.4%

Notes:

¹ The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.

² Amounts for covered payroll use the prior year's data to match the measurement date used by the pension plan.

³ The June 30, 2016 NPL reflects benefit changes from the Oregon Supreme Court's ruling in *Moro v. State of Oregon*, which overturned portions of Senate Bills 822 and 861.

⁴ The June 30, 2017 NPL reflects assumption changes reducing inflation rate from 2.75% to 2.50%, the long-term expected rate of return from 7.75% to 7.50%, the discount rate from 7.75% to 7.50% and the projected salary increases from 3.75% to 3.50%.

⁵ The June 30, 2019 NPL reflects assumption changes reducing the long-term expected rate of return from 7.50% to 7.20% and the discount rate from 7.50% to 7.20%.

⁶ The June 30, 2022 NPL reflects assumption changes reducing the inflation rate from 2.50% to 2.40%, the long-term expected rate of return from 7.20% to 6.90%, the discount rate from 7.20% to 6.90% and the projected salary increases from 3.50% to 3.40%.

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR RHIA
JUNE 30, 2025

Year ended June 30	District's proportion of the net OPEB liability	District's proportionate share of the net OPEB liability (NOL) ¹	Covered payroll ²	NOL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2025	2.47%	\$ (9,972,987)	\$ 358,393,464	-2.8%	220.6%
2024	2.80%	(10,247,515)	349,436,569	-2.9%	201.6%
2023	2.20%	(7,833,284)	329,524,511	-2.4%	194.7%
2022	2.29%	(7,858,410)	288,434,472	-2.7%	183.9%
2021	2.56%	(5,207,786)	279,841,650	-1.9%	150.1%
2020	2.59%	(4,996,093)	293,949,194	-1.7%	144.4%
2019	2.54%	(2,835,569)	281,116,984	-1.0%	124.0%
2018	2.44%	(1,017,705)	266,160,397	-0.4%	108.9%
2017	2.39%	648,737	243,813,517	0.3%	94.1%

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS FOR RHIA
JUNE 30, 2025

Year ended June 30	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency / (excess)	Covered payroll	Contributions as a percent of covered payroll
2025	\$ 447	\$ 447	\$ -	\$ 389,246,610	0.0%
2024	5,321	5,321	-	358,393,464	0.0%
2023	55,151	55,151	-	349,436,569	0.0%
2022	54,334	54,334	-	329,524,511	0.0%
2021	70,588	70,588	-	288,434,742	0.0%
2020	67,000	67,000	-	279,841,650	0.0%
2019	1,282,000	1,282,000	-	293,949,194	0.4%
2018	1,225,000	1,225,000	-	281,116,984	0.4%
2017	1,216,000	1,216,000	-	266,160,397	0.5%

Notes:

These schedules are required 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.

¹ The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.

² Amounts for covered payroll use the prior year's data to match the measurement date used by the pension plan for each fiscal year.

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY - PHIS
JUNE 30, 2025
(DOLLAR AMOUNTS IN THOUSANDS)

Year ended June 30 ¹	Service cost	Interest	Change of benefit terms	Difference between expected and actual results	Changes of assumptions or other inputs	Benefit payments	Net change in total OPEB liability
2025	\$ 1,289	\$ 904	\$ -	\$ -	\$ (572)	\$ (1,211)	\$ 410
2024	1,206	848	-	766	(784)	(1,409)	627
2023	1,502	570	-	-	(2,788)	(1,406)	(2,122)
2022	1,879	671	-	411	(5,175)	(1,404)	(3,618)
2021	1,455	909	-	-	3,060	(1,511)	3,913
2020	1,847	1,215	-	334	(6,913)	(1,485)	(5,002)
2019	1,894	1,099	-	-	(798)	(1,447)	748
2018	2,102	894	-	-	(1,998)	(1,460)	(462)

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF TOTAL OPEB LIABILITY AND RELATED RATIOS - PHIS
JUNE 30, 2025
(DOLLAR AMOUNTS IN THOUSANDS)

Year ended June 30	Total OPEB liability beginning	Net change in total liability	Total OPEB liability ending	Covered employee payroll ²	Total OPEB liability as percentage of covered-employee payroll	Discount rate
2025	\$ 24,077	\$ 410	\$ 24,487	\$ 358,393	6.8%	3.93%
2024	23,450	627	24,077	349,437	6.9%	3.65%
2023	25,572	(2,122)	23,450	329,525	7.1%	3.54%
2022	29,190	(3,618)	25,572	288,435	8.9%	2.16%
2021	25,277	3,913	29,190	279,842	10.4%	2.21%
2020	30,279	(5,002)	25,277	293,949	8.6%	3.50%
2019	29,531	748	30,279	281,117	10.8%	3.87%
2018	29,993	(462)	29,531	266,160	11.1%	3.58%
2017	-	-	29,993	243,814	12.3%	2.85%

Notes:

These schedules are required 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.

There are no assets accumulated in a trust to pay related benefits for this plan.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes to the discount rate each period.

¹ The amounts presented for each fiscal year were actuarially determined at July 1 of odd years and rolled forward to the measurement date.

² Amounts for covered employee payroll use the prior year's data to match the measurement date used by the pension plan for each fiscal year.

BEAVERTON SCHOOL DISTRICT
**RECONCILIATION OF BUDGETARY TO REPORTING FUNDS - COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE (GAAP BASIS)**
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgetary Funds: General Fund	Budgetary Funds: Long-Term Planning	Total (reported as General Fund)
REVENUES:			
Property taxes	\$ 174,363,036	\$ -	\$ 174,363,036
Local option levy	41,749,230	-	41,749,230
Intermediate sources	13,448,827	-	13,448,827
State sources	337,867,822	-	337,867,822
Charges for services	1,410,541	-	1,410,541
Rentals	633,486	-	633,486
Investment earnings	12,424,836	778,393	13,203,229
Contributions and donations	5,862	-	5,862
Services to other funds	-	7,483,467	7,483,467
Recovery of prior years' expenditures	35,865	-	35,865
Other	3,699,114	-	3,699,114
TOTAL REVENUES	585,638,619	8,261,860	593,900,479
EXPENDITURES:			
Current:			
Instruction	358,152,526	-	358,152,526
Support services	224,761,602	-	224,761,602
Debt service:			
Principal	3,265,795	-	3,265,795
Interest	190,362	-	190,362
TOTAL EXPENDITURES	586,370,285	-	586,370,285
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(731,666)	8,261,860	7,530,194
OTHER FINANCING SOURCES (USES):			
Sale of or compensation for loss of capital assets	11,273	-	11,273
Transfers out	(6,136,854)	-	(6,136,854)
Issuance of subscriptions	2,606,207	-	2,606,207
Issuance of lease obligations	3,170,710	-	3,170,710
TOTAL OTHER FINANCING SOURCES (USES)	(348,664)	-	(348,664)
NET CHANGE IN FUND BALANCES	(1,080,330)	8,261,860	7,181,530
FUND BALANCE, July 1, 2024	164,436,027	24,651,224	189,087,251
FUND BALANCE, June 30, 2025	\$ 163,355,697	\$ 32,913,084	\$ 196,268,781

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(GAAP BASIS)
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget	Adjustments to GAAP	Actual GAAP Basis
REVENUES:						
Property taxes	\$ 173,000,000	\$ 173,000,000	\$ 174,363,036	\$ 1,363,036	\$ -	\$ 174,363,036
Local option levy	43,000,000	43,000,000	41,749,230	(1,250,770)	-	41,749,230
Intermediate sources	15,131,298	15,131,298	13,448,827	(1,682,471)	-	13,448,827
State sources	337,182,005	337,182,005	337,867,822	685,817	-	337,867,822
Charges for services	1,142,000	1,142,000	1,410,541	268,541	-	1,410,541
Rentals	680,000	680,000	633,486	(46,514)	-	633,486
Investment earnings	8,000,000	8,000,000	12,424,836	4,424,836	-	12,424,836
Contributions and donations	-	-	5,862	5,862	-	5,862
Recovery of prior years' expenditures	50,000	50,000	35,865	(14,135)	-	35,865
Other	2,239,540	2,239,540	3,699,114	1,459,574	-	3,699,114
Total revenues	580,424,843	580,424,843	585,638,619	5,213,776	-	585,638,619
EXPENDITURES:						
Instruction	364,768,773	364,768,773	358,345,355	6,423,418	(192,829)	358,152,526
Support services	225,160,607	225,060,607	220,863,900	4,196,707	3,897,702	224,761,602
Enterprise and community services	250,000	250,000	-	250,000	-	-
Facilities acquisition and construction	100,000	100,000	-	100,000	-	-
Debt service:	1,334,352	1,434,352	1,384,113	50,239	(1,384,113)	-
Principal	-	-	-	-	3,265,795	3,265,795
Interest	-	-	-	-	190,362	190,362
Contingencies	143,074,257	143,074,257	-	143,074,257	-	-
Total expenditures	734,687,989	734,687,989	580,593,368	154,094,621	5,776,917	586,370,285
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(154,263,146)	(154,263,146)	5,045,251	159,308,397	(5,776,917)	(731,666)
OTHER FINANCING SOURCES (USES):						
Sale of or compensation for loss of capital assets	-	-	11,273	11,273	-	11,273
Transfers out	(6,136,854)	(6,136,854)	(6,136,854)	-	-	(6,136,854)
Issuance of subscriptions	-	-	-	-	2,606,207	2,606,207
Issuance of lease obligations	-	-	-	-	3,170,710	3,170,710
TOTAL OTHER FINANCING SOURCES (USES)	(6,136,854)	(6,136,854)	(6,125,581)	11,273	5,776,917	(348,664)
NET CHANGE IN FUND BALANCE	(160,400,000)	(160,400,000)	(1,080,330)	159,319,670	-	(1,080,330)
FUND BALANCE, July 1, 2024	160,400,000	160,400,000	164,436,027	4,036,027	-	164,436,027
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 163,355,697	\$ 163,355,697	\$ -	\$ 163,355,697

BEAVERTON SCHOOL DISTRICT
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(GAAP BASIS)**
GRANT FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget
REVENUES:				
Intermediate sources	\$ 646,780	\$ 646,780	\$ 188,212	\$ (458,568)
State sources	74,802,775	74,802,775	70,499,483	(4,303,292)
Federal sources	59,241,279	59,241,279	34,911,858	(24,329,421)
Contributions and donations	2,394,176	2,394,176	939,092	(1,455,084)
Total revenues	137,085,010	137,085,010	106,538,645	(30,546,365)
EXPENDITURES:				
Instruction	69,556,752	69,556,752	63,453,799	6,102,953
Support services	57,900,805	57,900,805	34,385,281	23,515,524
Enterprise and community services	1,127,453	1,127,453	434,523	692,930
Facilities acquisition and construction	8,500,000	8,500,000	8,265,042	234,958
Total expenditures	137,085,010	137,085,010	106,538,645	30,546,365
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, July 1, 2024	-	-	-	-
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ -	\$ -

BEAVERTON SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1: BUDGET BASIS OF ACCOUNTING

The schedule of revenues, expenditures, and changes in fund balances – budget and actual have been prepared on the prescribed budget basis of accounting for the District. All District Funds were budgeted on a generally accepted accounting principles (GAAP) basis. Normal adjustments were made to budgeted expenses to accommodate operational needs of the District that were within functions required by Oregon Budget Law.

The District accounts for certain transactions on a budgetary basis which differs from GAAP basis. A description of the principal differences between the budgetary basis and GAAP in recording and reporting transactions follows:

Summary	Budgetary Basis	GAAP Basis
Properties acquired by long-term financing such as leases or subscriptions	Only the current year's payment is recorded as an expenditure of the fund in which the payments are budgeted.	The net present value of the total stream of payments is recorded in the fund from which payments will be made as an expenditure in the year of acquisition with a corresponding offset to other financing sources. Subsequent payments on the obligations are recorded as debt service expenditures.
Classification of expenditures by character	Budgets and appropriations are made at the major function.	Expenditures are classified and reported by character within the financial statements. For some expenditures such as debt service, the character of expenditures is at the object level.



OTHER SUPPLEMENTARY INFORMATION



BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget	Adjustments to GAAP	Actual GAAP Basis
REVENUES:						
Property taxes	\$ 83,711,190	\$ 83,711,190	\$ 85,398,159	\$ 1,686,969	\$ -	\$ 85,398,159
Intermediate sources	-	-	68,836	68,836	-	68,836
Investment earnings	1,550,000	1,550,000	2,244,690	694,690	-	2,244,690
Services to other funds	23,583,059	23,583,059	25,166,477	1,583,418	-	25,166,477
Total revenues	108,844,249	108,844,249	112,878,162	4,033,913	-	112,878,162
EXPENDITURES:						
Debt service:	114,938,154	114,938,154	114,938,144	10	(114,938,144)	-
Principal	-	-	-	-	85,845,906	85,845,906
Interest	-	-	-	-	29,092,238	29,092,238
Total expenditures	114,938,154	114,938,154	114,938,144	10	-	114,938,144
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,093,905)	(6,093,905)	(2,059,982)	4,033,923	-	(2,059,982)
OTHER FINANCING SOURCES (USES):						
Transfers in	2,063,704	2,063,704	2,063,704	-	-	2,063,704
TOTAL OTHER FINANCING SOURCES (USES)	2,063,704	2,063,704	2,063,704	-	-	2,063,704
NET CHANGE IN FUND BALANCE	(4,030,201)	(4,030,201)	3,722	4,033,923	-	3,722
FUND BALANCE, July 1, 2024	4,030,201	4,030,201	8,808,603	4,778,402	-	8,808,603
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 8,812,325	\$ 8,812,325	\$ -	\$ 8,812,325

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Construction excise tax	\$ 2,360,000	\$ 2,360,000	\$ 2,036,781	\$ (323,219)
Rentals	230,000	230,000	210,757	(19,243)
Investment earnings	3,250,000	3,250,000	10,580,142	7,330,142
Contributions and donations	25,000	25,000	-	(25,000)
Recovery of prior years' expenditures	525,000	525,000	158,851	(366,149)
Other	100,000	100,000	318,421	218,421
Total revenues	6,490,000	6,490,000	13,304,952	6,814,952
EXPENDITURES:				
Support services	16,517,328	16,517,328	5,197,413	11,319,915
Facilities acquisition and construction	701,969,707	701,969,707	226,864,966	475,104,741
Total expenditures	718,487,035	718,487,035	232,062,379	486,424,656
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(711,997,035)	(711,997,035)	(218,757,427)	493,239,608
OTHER FINANCING SOURCES (USES):				
Sale of or compensation for loss of capital assets	100,000	100,000	127,576	27,576
Transfers out	(1,202,965)	(1,202,965)	(1,202,965)	-
Issuance of debt	403,600,000	403,600,000	403,584,067	(15,933)
Premium on long-term debt issued	-	-	8,756,126	8,756,126
TOTAL OTHER FINANCING SOURCES (USES)	402,497,035	402,497,035	411,264,804	8,767,769
NET CHANGE IN FUND BALANCE	(309,500,000)	(309,500,000)	192,507,377	502,007,377
FUND BALANCE, July 1, 2024 as originally reported	309,500,000	309,500,000	261,862,484	(47,637,516)
Restatement (see Note 22)	-	-	19,904,127	19,904,127
FUND BALANCE, July 1, 2024 as restated	309,500,000	309,500,000	281,766,611	(27,733,389)
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 474,273,988	\$ 474,273,988

GENERAL FUND

These funds account for the accumulation of resources for particular activities or functions from designated sources. The following funds included in this category combine into the General Fund in the combined basic financial statements:

General Fund – accounts for the basic financial operations of the District.

Long-Term Planning Fund – accounts for funds for long-term planning and sustainability. Principal revenue sources are services to other funds.



BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LONG-TERM PLANNING FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 778,393	\$ 778,393
Services to other funds	7,500,000	7,500,000	7,483,467	(16,533)
Total revenues	7,500,000	7,500,000	8,261,860	761,860
EXPENDITURES:				
Contingencies	31,600,000	31,600,000	-	31,600,000
Total expenditures	31,600,000	31,600,000	-	31,600,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(24,100,000)	(24,100,000)	8,261,860	32,361,860
NET CHANGE IN FUND BALANCE	(24,100,000)	(24,100,000)	8,261,860	32,361,860
FUND BALANCE, July 1, 2024	24,100,000	24,100,000	24,651,224	551,224
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 32,913,084	\$ 32,913,084

BEAVERTON SCHOOL DISTRICT
RECONCILIATION OF BUDGETARY TO REPORTING FUNDS - COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2025

	Budgetary Funds: General Fund	Budgetary Funds: Long-Term Planning	Total (reported as General Fund)
ASSETS			
Equity in pooled cash and investments	\$ 213,141,774	\$ 32,343,357	\$ 245,485,131
Cash with fiscal agent	50,000	-	50,000
Receivables	4,353,156	-	4,353,156
Property taxes receivable	3,649,949	-	3,649,949
Lease rental receivable	2,670,723	-	2,670,723
Due from other funds	3,794,002	569,727	4,363,729
Prepaid items	123,618	-	123,618
TOTAL ASSETS	\$ 227,783,222	\$ 32,913,084	\$ 260,696,306
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 3,126,819	\$ -	\$ 3,126,819
Accrued salaries and benefits	52,073,474	-	52,073,474
Due to other funds	2,478,513	-	2,478,513
Other liabilities	2,163,798	-	2,163,798
TOTAL LIABILITIES	59,842,604	-	59,842,604
Deferred Inflows of Resources:			
Unavailable revenue - property taxes	2,943,143	-	2,943,143
Unavailable revenue - leases	1,641,778	-	1,641,778
TOTAL DEFERRED INFLOWS OF RESOURCES	4,584,921	-	4,584,921
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	64,427,525	-	64,427,525
Fund Balances:			
Nonspendable	123,618	-	123,618
Committed	-	32,913,084	32,913,084
Unassigned	163,232,079	-	163,232,079
TOTAL FUND BALANCES	163,355,697	32,913,084	196,268,781
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 227,783,222	\$ 32,913,084	\$ 260,696,306

NONMAJOR GOVERNMENTAL FUNDS

These funds account for revenues and expenditures restricted for specific educational projects, the District's food dispensing program and student participation fees. Included are the following funds:

Student Body & Special Purpose Fund – accounts for the receipts and disbursements of the various schools' student body activity funds, as well as the District's individual school. Principal revenue sources are fundraising and donations.

Categorical Fund – accounts for resources reserved for expenditures on classroom supplies and equipment, capital improvements and replacements. Principal revenue source is the State of Oregon facility grant.

Scholarships Fund – accounts for fundraising and scholarship resources received and held by the District. Disbursements from this fund are made in accordance with the trust and fundraising agreements.

Nutrition Services Fund – accounts for revenues and expenditures for the food dispensing programs. Principal revenue sources are sales of food and subsidies under the National School Lunch and Breakfast Programs and other federal grants received through the State of Oregon.



BEAVERTON SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Student Body & Special Purpose	Categorical	Scholarships	Nutrition Services	Total
ASSETS					
Equity in pooled cash and investments	\$ 5,937,433	\$ 12,171,647	\$ 485,316	\$ 7,245,840	\$ 25,840,236
Receivables	444,865	506,748	-	1,639,711	2,591,324
Inventories	-	-	-	744,881	744,881
TOTAL ASSETS	\$ 6,382,298	\$ 12,678,395	\$ 485,316	\$ 9,630,432	\$ 29,176,441
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 340,678	\$ 187,886	\$ 4,000	\$ 84,374	\$ 616,938
Accrued salaries and benefits	66,557	-	-	1,311,110	1,377,667
Due to other funds	4,045	-	-	79,006	83,051
Unearned revenue	-	4,395,210	-	-	4,395,210
Other liabilities	7,129	-	-	311,365	318,494
TOTAL LIABILITIES	418,409	4,583,096	4,000	1,785,855	6,791,360
Fund Balances:					
Nonspendable	-	-	-	744,881	744,881
Restricted	5,963,889	-	481,316	-	6,445,205
Committed	-	8,095,299	-	7,099,696	15,194,995
TOTAL FUND BALANCES	5,963,889	8,095,299	481,316	7,844,577	22,385,081
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,382,298	\$ 12,678,395	\$ 485,316	\$ 9,630,432	\$ 29,176,441

BEAVERTON SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Student Body & Special Purpose	Categorical	Scholarships	Nutrition Services	Total
REVENUES:					
State sources	\$ 64,017	\$ 2,702,855	\$ -	\$ 7,868,757	\$ 10,635,629
Federal sources	-	480,000	-	13,756,285	14,236,285
Charges for services	4,692,015	255,229	-	384,802	5,332,046
Investment earnings	160,806	350,981	12,523	107,644	631,954
Contributions and donations	1,810,989	26,515	123,727	-	1,961,231
Recovery of prior years' expenditures	8,298	193,164	-	1,361	202,823
Other	639,759	136,040	-	6,353	782,152
Total revenues	7,375,884	4,144,784	136,250	22,125,202	33,782,120
EXPENDITURES:					
Instruction	6,242,373	166,556	-	-	6,408,929
Support services	696,402	3,087,299	-	20,284	3,803,985
Enterprise and community services	4,395	-	122,452	19,418,005	19,544,852
Facilities, acquisition and construction	12,160	145,805	-	-	157,965
Total expenditures	6,955,330	3,399,660	122,452	19,438,289	29,915,731
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	420,554	745,124	13,798	2,686,913	3,866,389
OTHER FINANCING SOURCES (USES):					
Transfers in	500	2,410,000	6,551	-	2,417,051
Transfers out	(6,551)	(133,885)	(200)	(300)	(140,936)
TOTAL OTHER FINANCING SOURCES (USES)	(6,051)	2,276,115	6,351	(300)	2,276,115
NET CHANGE IN FUND BALANCES	414,503	3,021,239	20,149	2,686,613	6,142,504
FUND BALANCE, July 1, 2024	5,549,386	5,074,060	461,167	5,157,964	16,242,577
FUND BALANCE, June 30, 2025	\$ 5,963,889	\$ 8,095,299	\$ 481,316	\$ 7,844,577	\$ 22,385,081

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STUDENT BODY AND SPECIAL PURPOSE FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
State sources	\$ -	\$ -	\$ 64,017	\$ 64,017
Charges for services	4,075,000	4,075,000	4,692,015	617,015
Investment earnings	-	-	160,806	160,806
Contributions and donations	3,475,000	3,475,000	1,810,989	(1,664,011)
Recovery of prior years' expenditures	-	-	8,298	8,298
Other	500,000	500,000	639,759	139,759
Total revenues	8,050,000	8,050,000	7,375,884	(674,116)
EXPENDITURES:				
Instruction	11,087,832	11,087,832	6,242,373	4,845,459
Support services	1,366,168	1,366,168	696,402	669,766
Enterprise and community services	350,000	350,000	4,395	345,605
Facilities acquisition and construction	1,000,000	1,000,000	12,160	987,840
Total expenditures	13,804,000	13,804,000	6,955,330	6,848,670
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,754,000)	(5,754,000)	420,554	6,174,554
OTHER FINANCING SOURCES (USES):				
Transfers in	19,000	19,000	500	(18,500)
Transfers out	(15,000)	(15,000)	(6,551)	8,449
TOTAL OTHER FINANCING SOURCES (USES)	4,000	4,000	(6,051)	(10,051)
NET CHANGE IN FUND BALANCE	(5,750,000)	(5,750,000)	414,503	6,164,503
FUND BALANCE, July 1, 2024	5,750,000	5,750,000	5,549,386	(200,614)
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 5,963,889	\$ 5,963,889

BEAVERTON SCHOOL DISTRICT
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CATEGORICAL FUND**
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
State sources	\$ 2,958,000	\$ 2,958,000	\$ 2,702,855	\$ (255,145)
Federal sources	-	-	480,000	480,000
Charges for services	250,000	250,000	255,229	5,229
Investment earnings	100,000	100,000	350,981	250,981
Contributions and donations	-	-	26,515	26,515
Recovery of prior years' expenditures	-	-	193,164	193,164
Other	550,000	550,000	136,040	(413,960)
Total revenues	3,858,000	3,858,000	4,144,784	286,784
EXPENDITURES:				
Instruction	50,000	500,000	166,556	333,444
Support services	10,686,600	10,236,600	3,087,299	7,149,301
Facilities acquisition and construction	1,650,000	1,650,000	145,805	1,504,195
Total expenditures	12,386,600	12,386,600	3,399,660	8,986,940
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,528,600)	(8,528,600)	745,124	9,273,724
OTHER FINANCING SOURCES (USES):				
Transfers in	2,410,000	2,410,000	2,410,000	-
Transfers out	(133,885)	(133,885)	(133,885)	-
TOTAL OTHER FINANCING SOURCES (USES)	2,276,115	2,276,115	2,276,115	-
NET CHANGE IN FUND BALANCE	(6,252,485)	(6,252,485)	3,021,239	9,273,724
FUND BALANCE, July 1, 2024	6,252,485	6,252,485	5,074,060	(1,178,425)
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 8,095,299	\$ 8,095,299

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SCHOLARSHIPS FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 5,000	\$ 5,000	\$ 12,523	\$ 7,523
Contributions and donations	85,000	85,000	123,727	38,727
Total revenues	90,000	90,000	136,250	46,250
EXPENDITURES:				
Enterprise and community services	540,000	540,000	122,452	417,548
Total expenditures	540,000	540,000	122,452	417,548
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(450,000)	(450,000)	13,798	463,798
OTHER FINANCING SOURCES (USES):				
Transfers in	15,000	15,000	6,551	(8,449)
Transfers out	(15,000)	(15,000)	(200)	14,800
TOTAL OTHER FINANCING SOURCES (USES)	-	-	6,351	6,351
NET CHANGE IN FUND BALANCE	(450,000)	(450,000)	20,149	470,149
FUND BALANCE, July 1, 2024	450,000	450,000	461,167	11,167
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 481,316	\$ 481,316

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NUTRITION SERVICES FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
State sources	\$ 928,000	\$ 3,938,500	\$ 7,868,757	\$ 3,930,257
Federal sources	11,462,122	15,138,622	13,756,285	(1,382,337)
Charges for services	3,160,759	3,473,759	384,802	(3,088,957)
Investment earnings	60,000	60,000	107,644	47,644
Contributions and donations	4,000	4,000	-	(4,000)
Recovery of prior years' expenditures	1,200	1,200	1,361	161
Other	7,500	7,500	6,353	(1,147)
Total revenues	15,623,581	22,623,581	22,125,202	(498,379)
EXPENDITURES:				
Support services	39,211	39,211	20,284	18,927
Enterprise and community services	20,483,370	27,483,370	19,418,005	8,065,365
Total expenditures	20,522,581	27,522,581	19,438,289	8,084,292
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,899,000)	(4,899,000)	2,686,913	7,585,913
OTHER FINANCING SOURCES (USES):				
Sale of or compensation for loss of capital assets	3,000	3,000	-	(3,000)
Transfers out	(4,000)	(4,000)	(300)	3,700
TOTAL OTHER FINANCING SOURCES (USES)	(1,000)	(1,000)	(300)	700
NET CHANGE IN FUND BALANCE	(4,900,000)	(4,900,000)	2,686,613	7,586,613
FUND BALANCE, July 1, 2024	4,900,000	4,900,000	5,157,964	257,964
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 7,844,577	\$ 7,844,577

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one District department to other District departments, on a cost reimbursement basis. Included are:

Insurance Reserve Fund – accounts for costs incurred by the District under its self-insurance programs, except workers' compensation, up to insurance policy deductible limits.

Workers' Compensation Fund – accounts for workers' compensation claims relating to on-the-job injuries up to insurance policy deductible limits.



BEAVERTON SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2025

	Insurance Reserve	Workers' Compensation	Total
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 12,347,803	\$ 5,514,177	\$ 17,861,980
Receivables	5,785	23	5,808
Due from other funds	285,207	230,266	515,473
Prepaid items	27,237	-	27,237
Non-current assets:			
OPEB net asset - RHIA	9,081	12,772	21,853
TOTAL ASSETS	12,675,113	5,757,238	18,432,351
DEFERRED OUTFLOWS OF RESOURCES:			
PERS deferred outflows	192,422	270,648	463,070
OPEB deferred outflows	3,761	5,290	9,051
TOTAL DEFERRED OUTFLOWS OF RESOURCES	196,183	275,938	472,121
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	12,871,296	6,033,176	18,904,472
LIABILITIES			
Current liabilities:			
Accounts payable	315,558	601	316,159
Accrued claims losses	2,490,000	2,075,000	4,565,000
Accrued salaries and benefits	4,873	7,990	12,863
Due to other funds	322	317	639
Non-current liabilities:			
Due within one year:			
Compensated absences	20,320	28,580	48,900
OPEB total liability - PHIS	1,112	1,565	2,677
Due in more than one year:			
PERS net pension liability	474,663	667,630	1,142,293
Compensated absences	1,950	2,743	4,693
OPEB total liability - PHIS	21,184	29,796	50,980
TOTAL LIABILITIES	3,329,982	2,814,222	6,144,204
DEFERRED INFLOWS OF RESOURCES:			
PERS deferred inflows	55,881	78,599	134,480
OPEB deferred inflows	7,111	10,002	17,113
TOTAL DEFERRED INFLOWS OF RESOURCES	62,992	88,601	151,593
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	3,392,974	2,902,823	6,295,797
NET POSITION			
Restricted for OPEB	9,081	12,772	21,853
Unrestricted	9,469,241	3,117,581	12,586,822
TOTAL NET POSITION	\$ 9,478,322	\$ 3,130,353	\$ 12,608,675

BEAVERTON SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025

	Insurance Reserve	Workers' Compensation	Total
OPERATING REVENUES:			
Services to other funds	\$ 3,538,180	\$ 3,007,768	\$ 6,545,948
Recovery of prior years' expenditures	68,402	11,247	79,649
Other	337,873	32,044	369,917
TOTAL OPERATING REVENUES	3,944,455	3,051,059	6,995,514
OPERATING EXPENSES:			
Losses and claims	952,396	1,758,300	2,710,696
Insurance premiums and assessments	3,564,720	209,328	3,774,048
Salaries and benefits	508,819	761,978	1,270,797
Services, supplies and materials	572,630	159,580	732,210
TOTAL OPERATING EXPENSES	5,598,565	2,889,186	8,487,751
OPERATING INCOME (LOSS)	(1,654,110)	161,873	(1,492,237)
NONOPERATING REVENUES:			
Investment earnings	321,581	146,176	467,757
TOTAL NONOPERATING REVENUES	321,581	146,176	467,757
INCOME (LOSS) BEFORE TRANSFERS	(1,332,529)	308,049	(1,024,480)
TRANSFERS:			
Transfers in	3,000,000	-	3,000,000
TOTAL TRANSFERS	3,000,000	-	3,000,000
CHANGE IN NET POSITION	1,667,471	308,049	1,975,520
NET POSITION, July 1, 2024, as previously reported	8,229,461	3,308,853	11,538,314
Restatement - error correction (see Note 22)	(418,610)	(486,549)	(905,159)
NET POSITION, July 1, 2024, as restated	7,810,851	2,822,304	10,633,155
NET POSITION, June 30, 2025	\$ 9,478,322	\$ 3,130,353	\$ 12,608,675

BEAVERTON SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025

	Insurance Reserve	Workers' Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Received from interfund services provided	\$ 3,773,893	\$ 2,944,640	\$ 6,718,533
Received from recovery of prior years' expenditures	68,402	11,247	79,649
Paid for goods and services	(3,941,211)	(405,907)	(4,347,118)
Paid to claimants	(837,396)	(1,628,300)	(2,465,696)
Paid to employees	(547,078)	(717,941)	(1,265,019)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(1,483,390)	203,739	(1,279,651)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfer from other funds	3,000,000	-	3,000,000
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	3,000,000	-	3,000,000
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	321,581	146,176	467,757
NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	321,581	146,176	467,757
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,838,191	349,915	2,188,106
CASH AND CASH EQUIVALENTS, July 1, 2024	10,509,612	5,164,262	15,673,874
CASH AND CASH EQUIVALENTS, June 30, 2025	\$ 12,347,803	\$ 5,514,177	\$ 17,861,980
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ (1,654,110)	\$ 161,873	\$ (1,492,237)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
PERS net pension expense adjustment	(34,958)	41,950	6,992
RHIA OPEB expense adjustment	28	(625)	(597)
PHIS OPEB expense adjustment	(5,036)	(1,147)	(6,183)
Changes in assets and liabilities			
Receivables	18,570	2,074	20,644
Due from other funds	(120,985)	(97,373)	(218,358)
Prepaid items	(27,237)	-	(27,237)
Accounts payable	223,376	(36,999)	186,377
Accrued claims losses	115,000	130,000	245,000
Accrued salaries and benefits	3,394	381	3,775
Due to other funds	255	127	382
Compensated absences	(1,687)	3,478	1,791
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (1,483,390)	\$ 203,739	\$ (1,279,651)

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INSURANCE RESERVE FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 200,000	\$ 200,000	\$ 321,581	\$ 121,581
Services to other funds	3,890,797	3,890,797	3,538,180	(352,617)
Recovery of prior years' expenditures	-	-	68,402	68,402
Other	65,000	65,000	337,873	272,873
	<u>4,155,797</u>	<u>4,155,797</u>	<u>4,266,036</u>	<u>110,239</u>
Total revenues	4,155,797	4,155,797	4,266,036	110,239
EXPENDITURES:				
Support services	10,776,744	10,776,744	5,640,218	5,136,526
Facilities acquisition and construction	160,308	160,308	-	160,308
Contingencies	4,868,745	4,868,745	-	4,868,745
	<u>15,805,797</u>	<u>15,805,797</u>	<u>5,640,218</u>	<u>10,165,579</u>
Total expenditures	15,805,797	15,805,797	5,640,218	10,165,579
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(11,650,000)	(11,650,000)	(1,374,182)	10,275,818
OTHER FINANCING SOURCES (USES):				
Transfers in	3,000,000	3,000,000	3,000,000	-
	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	3,000,000	3,000,000	3,000,000	-
NET CHANGE IN FUND BALANCE	(8,650,000)	(8,650,000)	1,625,818	10,275,818
FUND BALANCE, July 1, 2024	8,650,000	8,650,000	8,229,461	(420,539)
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 9,855,279	\$ 9,855,279

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKERS' COMPENSATION FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 100,000	\$ 100,000	\$ 146,176	\$ 46,176
Services to other funds	2,995,109	2,995,109	3,007,768	12,659
Recovery of prior years' expenditures	50,000	50,000	11,247	(38,753)
Other	-	-	32,044	32,044
Total revenues	3,145,109	3,145,109	3,197,235	52,126
EXPENDITURES:				
Support services	3,911,543	3,911,543	2,845,530	1,066,013
Contingencies	2,433,566	2,433,566	-	2,433,566
Total expenditures	6,345,109	6,345,109	2,845,530	3,499,579
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,200,000)	(3,200,000)	351,705	3,551,705
NET CHANGE IN FUND BALANCE	(3,200,000)	(3,200,000)	351,705	3,551,705
FUND BALANCE, July 1, 2024	3,200,000	3,200,000	3,308,853	108,853
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 3,660,558	\$ 3,660,558



OTHER FINANCIAL SCHEDULES

Reference

The Oregon Program Budgeting and Accounting Manual (PBAM) defines the following major fund numbers and major objects numbers, which are referenced in the following Other Financial Schedules:

Fund Numbers

100 – General Fund
200 – Special Revenue Funds
300 – Debt Service Funds
400 – Capital Project Funds
500 – Enterprise Funds¹
600 – Internal Service Funds
700 – Trust and Agency Funds¹

Object Numbers

100 – Salaries
200 – Associated Payroll Costs
300 – Purchased Services
400 – Supplies and Materials
500 – Capital Outlay
600 – Other Objects
700 – Transfers
800 – Other Uses of Funds

¹ Beaverton School District did not have any Enterprise Funds or Trust and Agency Funds in the fiscal year.



BEAVERTON SCHOOL DISTRICT
REVENUE SUMMARY - ALL FUNDS
YEAR ENDED JUNE 30, 2025

	Fund 100	Fund 200	Fund 300	Fund 400	Fund 600	Total
Local Sources						
1111 Current year taxes	\$ 173,256,668	\$ -	\$ 84,884,156	\$ -	\$ -	\$ 258,140,824
1112 Prior year taxes	1,072,293	-	500,793	-	-	1,573,086
1114 Payments in lieu of property taxes	34,075	-	13,209	-	-	47,284
1121 Current year local option levy	41,489,172	-	-	-	-	41,489,172
1122 Prior year local option levy	260,058	-	-	-	-	260,058
1130 Construction excise tax	-	-	-	2,036,781	-	2,036,781
1311 Tuition from individuals	600	-	-	-	-	600
1312 Tuition from other districts within the state	370,049	-	-	-	-	370,049
1330 Summer school tuition	234,875	-	-	-	-	234,875
1411 Transportation fees from individuals	132,608	-	-	-	-	132,608
1500 Earnings on investments	12,424,836	1,410,348	2,244,691	10,580,142	467,757	27,127,774
1600 Food service	-	384,802	-	-	-	384,802
1700 Extracurricular activities	672,409	4,947,243	-	-	-	5,619,652
1910 Rentals	633,486	-	-	210,757	-	844,243
1920 Contributions & Donations	5,862	2,900,323	-	-	-	2,906,185
1950 Textbook sales	-	25,673	-	-	-	25,673
1960 Recovery of prior years' expenditures	35,865	202,823	-	158,851	79,649	477,188
1970 Services to other funds	-	7,483,467	25,166,477	-	6,545,947	39,195,891
1980 Fees charged to grants	2,064,281	-	-	-	-	2,064,281
1990 Miscellaneous	1,634,833	756,477	-	318,420	369,917	3,079,647
Total Local Sources	234,321,970	18,111,156	112,809,326	13,304,951	7,463,270	386,010,673
Intermediate Sources						
2101 County school fund	1,112,812	-	-	-	-	1,112,812
2102 ESD apportionment	11,462,438	-	-	-	-	11,462,438
2199 Other intermediate sources	873,577	-	68,836	-	-	942,413
2200 Restricted revenue	-	188,213	-	-	-	188,213
Total Intermediate Sources	13,448,827	188,213	68,836	-	-	13,705,876
State Sources						
3101 State school fund	329,262,508	-	-	-	-	329,262,508
3102 State school fund match	-	133,646	-	-	-	133,646
3103 Common school fund	5,625,727	-	-	-	-	5,625,727
3199 Other unrestricted grants-in-aid	2,979,587	-	-	-	-	2,979,587
3222 State school fund - transportation equipment	-	2,702,855	-	-	-	2,702,855
3299 Other restricted grants-in-aid	-	78,298,611	-	-	-	78,298,611
Total State Sources	337,867,822	81,135,112	-	-	-	419,002,934
Federal Sources						
4100 Unrestricted direct from federal	-	480,000	-	-	-	480,000
4300 Restricted direct from federal	-	6,548,332	-	-	-	6,548,332
4500 Restricted through state	-	40,849,826	-	-	-	40,849,826
4700 Federal grants	-	36,268	-	-	-	36,268
4910 Commodities	-	1,233,717	-	-	-	1,233,717
Total Federal Sources	-	49,148,143	-	-	-	49,148,143
Other Sources						
5110 Proceeds from the sale of bonds	-	-	-	403,584,067	-	403,584,067
5120 Proceeds from bond premium	-	-	-	8,756,126	-	8,756,126
5200 Transfers in	-	2,417,051	2,063,704	-	3,000,000	7,480,755
5300 Sale of/or compensation for loss of capital assets	11,273	-	-	127,576	-	138,849
Total Other Sources	11,273	2,417,051	2,063,704	412,467,769	3,000,000	419,959,797
Beginning Fund Balance						
5400 Beginning Fund Balances	164,436,027	40,893,802	8,808,603	281,766,611	11,538,314	507,443,357
TOTAL REVENUES	\$ 750,085,919	\$ 191,893,477	\$ 123,750,469	\$ 707,539,331	\$ 22,001,584	\$ 1,795,270,780

BEAVERTON SCHOOL DISTRICT
GENERAL FUND (100) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

	Object 100	Object 200	Object 300	Object 400
Instruction				
1110 Elementary programs	\$ 73,903,649	\$ 42,436,632	\$ 1,206,944	\$ 1,541,952
1120 Middle school programs	34,635,533	19,245,580	630,337	769,933
1130 High school programs	56,188,951	29,819,367	1,588,487	1,574,030
1140 Pre-kindergarten programs	1,779,035	1,252,246	700	37,172
1210 Talented and gifted programs	119,079	47,332	6,153	7,292
1220 Restrictive programs	16,991,377	12,266,828	1,494,084	42,972
1250 Resource rooms	11,943,272	7,125,743	74,914	5,186
1280 Alternative education	2,448,963	1,285,443	9,697,572	69,794
1290 Designated programs	17,422,122	9,972,744	208,393	85,285
1430 Summer school - high school	75,648	25,735	-	-
1490 Other summer school	10,266	2,745	-	-
Total Instruction	215,517,895	123,480,395	14,907,584	4,133,616
Support Services				
2110 Attendance and social work services	4,523,097	3,148,973	1,017,120	231,681
2120 Guidance services	12,576,939	7,488,178	15,637	20,372
2130 Health services	826,850	544,690	94,176	33,610
2140 Psychological services	3,429,118	1,858,481	33,368	24,551
2150 Speech pathology and audiology services	4,927,881	2,709,538	136,730	33,451
2160 Other student treatment services	323,094	174,857	2,164	14,299
2190 Service direction - student support services	3,612,391	2,194,373	301,029	257,421
2210 Improvement of instruction services	1,667,655	923,461	16,934	680,474
2220 Educational media services	3,947,000	2,903,242	6,698	452,836
2230 Assessment and testing	122,709	75,679	-	165,887
2240 Instructional staff development	1,803,069	1,411,848	833,405	159,393
2310 Board of education services	-	-	217,881	8,386
2320 Executive administration services	1,503,668	695,174	43,154	43,171
2410 Office of the principal services	24,432,024	14,974,100	95,762	298,845
2490 Other support services - school administration	2,423,406	1,425,515	138,509	142,644
2510 Direction of business support services	347,531	174,432	5,054	5,154
2520 Fiscal services	2,013,532	1,140,673	140,083	38,302
2540 Operation and maintenance of plant services	18,447,116	11,859,660	14,821,068	2,317,666
2550 Student transportation services	14,878,756	11,190,003	436,556	2,455,796
2570 Internal services	913,033	570,035	155,340	9,241
2620 Planning and development services	396,214	224,421	136,937	8,826
2630 Information services	747,618	451,346	13,024	30,055
2640 Staff services	3,188,017	2,304,996	485,097	243,437
2660 Technology services	7,236,840	4,262,386	1,861,298	2,702,029
2680 Interpretation and translation services	614,493	422,137	113,923	-
Total Support Services	114,902,051	73,128,198	21,120,947	10,377,527
Other Uses				
5110 Debt Service	-	-	-	-
5200 Transfers of funds	-	-	-	-
Total Other Uses	-	-	-	-
TOTAL EXPENDITURES	\$ 330,419,946	\$ 196,608,593	\$ 36,028,531	\$ 14,511,143

BEAVERTON SCHOOL DISTRICT
GENERAL FUND (100) EXPENDITURE SUMMARY (Continued)
YEAR ENDED JUNE 30, 2025

	Object 500	Object 600	Object 700	Total
Instruction				
1110 Elementary programs	\$ 392	\$ 831	\$ -	\$ 119,090,400
1120 Middle school programs	-	4,587	-	55,285,970
1130 High school programs	3,000	117,172	-	89,291,007
1140 Pre-kindergarten programs	-	-	-	3,069,153
1210 Talented and gifted programs	-	2,034	-	181,890
1220 Restrictive programs	-	10,056	-	30,805,317
1250 Resource rooms	-	-	-	19,149,115
1280 Alternative education	-	1,309	-	13,503,081
1290 Designated programs	-	126,085	-	27,814,629
1430 Summer school - high school	-	40,399	-	141,782
1490 Other summer school	-	-	-	13,011
Total Instruction	3,392	302,473	-	358,345,355
Support Services				
2110 Attendance and social work services	-	7,057	-	8,927,928
2120 Guidance services	-	-	-	20,101,126
2130 Health services	-	-	-	1,499,326
2140 Psychological services	-	-	-	5,345,518
2150 Speech pathology and audiology services	-	-	-	7,807,600
2160 Other student treatment services	-	-	-	514,414
2190 Service direction - student support services	-	75,310	-	6,440,524
2210 Improvement of instruction services	-	99,355	-	3,387,879
2220 Educational media services	-	2,421	-	7,312,197
2230 Assessment and testing	-	-	-	364,275
2240 Instructional staff development	-	116,708	-	4,324,423
2310 Board of education services	-	22,453	-	248,720
2320 Executive administration services	-	45,576	-	2,330,743
2410 Office of the principal services	9,892	31,171	-	39,841,794
2490 Other support services - school administration	-	12,401	-	4,142,475
2510 Direction of business support services	-	13,133	-	545,304
2520 Fiscal services	-	162,929	-	3,495,519
2540 Operation and maintenance of plant services	265,330	30,833	-	47,741,673
2550 Student transportation services	147,755	220,836	-	29,329,702
2570 Internal services	-	3,010	-	1,650,659
2620 Planning and development services	-	6,851	-	773,249
2630 Information services	-	2,195	-	1,244,238
2640 Staff services	-	4,454	-	6,226,001
2660 Technology services	50,537	4,970	-	16,118,060
2680 Interpretation and translation services	-	-	-	1,150,553
Total Support Services	473,514	861,663	-	220,863,900
Other Uses				
5110 Debt Service	-	1,384,113	-	1,384,113
5200 Transfers of funds	-	-	6,136,854	6,136,854
Total Other Uses	-	1,384,113	6,136,854	7,520,967
TOTAL EXPENDITURES	\$ 476,906	\$ 2,548,249	\$ 6,136,854	\$ 586,730,222

BEAVERTON SCHOOL DISTRICT
SPECIAL REVENUE FUNDS (200) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

	Object 100	Object 200	Object 300	Object 400
Instruction				
1110 Elementary programs	\$ 8,071,748	\$ 4,837,893	\$ 1,794,940	\$ 2,026,986
1120 Middle school programs	1,141,114	576,798	2,388,629	368,429
1130 High school programs	3,325,471	1,600,197	2,219,098	3,045,616
1140 Pre-kindergarten programs	676,115	433,662	13,687	123,538
1220 Restrictive programs	2,487,398	1,438,861	8,860	18,090
1250 Resource rooms	677,707	399,680	3,176	15,401
1270 Educationally disadvantaged	4,158,426	2,410,080	453,538	318,924
1280 Alternative education	6,899	1,861	65,033	821
1290 Designated programs	11,644,931	6,472,256	323,576	619,415
1410 Summer school - elementary school	1,858,121	595,326	4,683	24,950
1420 Summer school - middle school	427,585	138,523	-	10,473
1430 Summer School - high school	842,081	278,407	45	29,506
1490 Other summer school	320,288	105,130	274,816	239,260
Total Instruction	35,637,884	19,288,674	7,550,081	6,841,409
Support Services				
2110 Attendance and social work services	3,625,986	2,262,368	1,409	49,662
2120 Guidance services	1,015,036	567,591	232,835	3,248
2130 Health services	1,968,263	1,114,758	15,455	16,273
2140 Psychological services	634,148	377,839	-	-
2150 Speech pathology and audiology services	722,097	388,173	-	952
2160 Other student treatment services	-	-	2,149,942	-
2190 Service direction - student support services	866,239	271,789	16,585	34,705
2210 Improvement of instruction services	349,712	199,159	38,318	10,685
2220 Educational media services	29,642	16,189	93,553	147,610
2230 Assessment and testing	-	-	59,121	-
2240 Instructional staff development	1,980,058	752,639	554,499	112,938
2410 Office of the principal services	22,634	20,201	22,990	418,963
2490 Other support services - school administration	152,497	91,438	-	-
2520 Fiscal services	13,426	6,859	-	-
2540 Operation and maintenance of plant services	-	-	105,089	272,849
2550 Student transportation services	68,042	21,068	114,320	4,380
2630 Information services	-	-	10,670	68,341
2640 Staff services	415,333	222,195	-	-
2660 Technology services	20,556	2,775	178,628	797,404
2680 Interpretation and translation services	660	254	-	19,041
Total Support Services	11,884,329	6,315,295	3,593,414	1,957,051
Enterprise and Community Services				
3110 Service area direction	1,216,540	695,133	73,475	1,249,501
3120 Food preparation and dispensing services	5,164,179	3,716,945	95,697	7,058,005
3140 Food services - summer school	94,821	29,836	4,557	83,176
3370 Nonpublic school students	-	-	-	1,302
3390 Other community services	6,677	2,266	177,913	109,660
Total Enterprise and Community Services	6,482,217	4,444,180	351,642	8,501,644
Facilities Acquisition and Construction				
4150 Building acquisition, construction and improvement services	-	-	26,603	15,828
Total Facilities Acquisition and Construction	-	-	26,603	15,828
Other Uses				
5200 Transfers of funds	-	-	-	-
Total Other Uses	-	-	-	-
TOTAL EXPENDITURES	\$ 54,004,430	\$ 30,048,149	\$ 11,521,740	\$ 17,315,932

BEAVERTON SCHOOL DISTRICT
SPECIAL REVENUE FUNDS (200) EXPENDITURE SUMMARY (Continued)
YEAR ENDED JUNE 30, 2025

	Object 500	Object 600	Object 700	Total
Instruction				
1110 Elementary programs	\$ -	\$ 170	\$ -	\$ 16,731,737
1120 Middle school programs	-	8,386	-	4,483,356
1130 High school programs	61,158	345,448	54,335	10,651,323
1140 Pre-kindergarten programs	5,521	270	-	1,252,793
1220 Restrictive programs	-	20	-	3,953,229
1250 Resource rooms	-	-	-	1,095,964
1270 Educationally disadvantaged	-	1,800	-	7,342,768
1280 Alternative education	-	5,000	-	79,614
1290 Designated programs	61,243	1,326	-	19,122,747
1410 Summer school - elementary school	-	-	-	2,483,080
1420 Summer school - middle school	-	-	-	576,581
1430 Summer School - high school	-	-	-	1,150,039
1490 Other summer school	-	-	-	939,494
Total Instruction	127,922	362,420	54,335	69,862,725
Support Services				
2110 Attendance and social work services	-	-	-	5,939,425
2120 Guidance services	-	330	-	1,819,040
2130 Health services	-	-	-	3,114,749
2140 Psychological services	-	-	-	1,011,987
2150 Speech pathology and audiology services	-	-	-	1,111,222
2160 Other student treatment services	-	-	-	2,149,942
2190 Service direction - student support services	-	-	-	1,189,318
2210 Improvement of instruction services	-	-	-	597,874
2220 Educational media services	-	-	-	286,994
2230 Assessment and testing	-	-	-	59,121
2240 Instructional staff development	-	12,734	-	3,412,868
2410 Office of the principal services	-	-	-	484,788
2490 Other support services - school administration	-	-	-	243,935
2520 Fiscal services	-	2,062,347	-	2,082,632
2540 Operation and maintenance of plant services	2,585,684	320	-	2,963,942
2550 Student transportation services	9,777,765	-	-	9,985,575
2630 Information services	-	-	-	79,011
2640 Staff services	-	-	-	637,528
2660 Technology services	-	-	-	999,363
2680 Interpretation and translation services	-	-	-	19,955
Total Support Services	12,363,449	2,075,731	-	38,189,269
Enterprise and Community Services				
3110 Service area direction	-	2,321	-	3,236,970
3120 Food preparation and dispensing services	197,084	288	-	16,232,198
3140 Food services - summer school	-	-	-	212,390
3370 Nonpublic school students	-	-	-	1,302
3390 Other community services	-	-	-	296,516
Total Enterprise and Community Services	197,084	2,609	-	19,979,376
Facilities Acquisition and Construction				
4150 Building acquisition, construction and improvement services	8,380,317	259	-	8,423,007
Total Facilities Acquisition and Construction	8,380,317	259	-	8,423,007
Other Uses				
5200 Transfers of funds	-	-	140,936	140,936
Total Other Uses	-	-	140,936	140,936
TOTAL EXPENDITURES	\$ 21,068,772	\$ 2,441,019	\$ 195,271	\$ 136,595,313

BEAVERTON SCHOOL DISTRICT
DEBT SERVICE FUNDS (300) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

	Object 600	Total
Other Uses		
5110 Debt service	\$ 114,938,144	\$ 114,938,144
Total Other Uses	114,938,144	114,938,144
TOTAL EXPENDITURES	\$ 114,938,144	\$ 114,938,144

BEAVERTON SCHOOL DISTRICT
CAPITAL PROJECTS FUNDS (400) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

	Object 100	Object 200	Object 300	Object 400
Support Services				
2510 Direction of business support services	\$ -	\$ -	\$ 2,308,030	\$ -
2540 Operation and maintenance of plant services	-	-	-	789
2550 Student transportation services	-	-	-	-
2620 Planning and development services	187,380	105,784	-	-
Total Support Services	187,380	105,784	2,308,030	789
Facilities Acquisition and Construction				
4110 Service area direction	3,770,257	2,031,436	53,168	266,083
4150 Building acquisition, construction and improvement services	-	-	14,813,193	1,300,184
4180 Other capital items	11,680	3,841	198,343	8,073,732
Total Facilities Acquisition and Construction	3,781,937	2,035,277	15,064,704	9,639,999
Other Uses				
5200 Transfers of funds	-	-	-	-
Total Other Uses	-	-	-	-
TOTAL EXPENDITURES	\$ 3,969,317	\$ 2,141,061	\$ 17,372,734	\$ 9,640,788

BEAVERTON SCHOOL DISTRICT
CAPITAL PROJECTS FUNDS (400) EXPENDITURE SUMMARY (Continued)
YEAR ENDED JUNE 30, 2025

	Object 500	Object 600	Object 700	Total
Support Services				
2510 Direction of business support services	\$ -	\$ -	\$ -	\$ 2,308,030
2540 Operation and maintenance of plant services	1,910,340	32,777	-	1,943,906
2550 Student transportation services	652,312	-	-	652,312
2620 Planning and development services	-	-	-	293,164
Total Support Services	2,562,652	32,777	-	5,197,412
Facilities Acquisition and Construction				
4110 Service area direction	-	3,950	-	6,124,894
4150 Building acquisition, construction and improvement services	192,208,943	2,963,294	-	211,285,614
4180 Other capital items	1,166,862	-	-	9,454,458
Total Facilities Acquisition and Construction	193,375,805	2,967,244	-	226,864,966
Other Uses				
5200 Transfers of funds	-	-	1,202,965	1,202,965
Total Other Uses	-	-	1,202,965	1,202,965
TOTAL EXPENDITURES	\$ 195,938,457	\$ 3,000,021	\$ 1,202,965	\$ 233,265,343

BEAVERTON SCHOOL DISTRICT
INTERNAL SERVICE FUNDS (600) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

	Object 100	Object 200	Object 300	Object 400
Support Services				
2320 Executive administration services	\$ 27,138	\$ 13,779	\$ -	\$ -
2520 Fiscal services	109,245	59,249	720	130
2640 Staff services	-	-	65,183	47
2690 Other support services	716,536	342,848	495,106	154,835
	<u>852,919</u>	<u>415,876</u>	<u>561,009</u>	<u>155,012</u>
Total Support Services	852,919	415,876	561,009	155,012
TOTAL EXPENDITURES	<u><u>\$ 852,919</u></u>	<u><u>\$ 415,876</u></u>	<u><u>\$ 561,009</u></u>	<u><u>\$ 155,012</u></u>

BEAVERTON SCHOOL DISTRICT
INTERNAL SERVICE FUNDS (600) EXPENDITURE SUMMARY (Continued)
YEAR ENDED JUNE 30, 2025

	Object 500	Object 600	Total
Support Services			
2320 Executive administration services	\$ -	\$ -	\$ 40,917
2520 Fiscal services	-	-	169,344
2640 Staff services	-	-	65,230
2690 Other support services	12,726	6,488,206	8,210,257
	<u>12,726</u>	<u>6,488,206</u>	<u>8,485,748</u>
Total Support Services	12,726	6,488,206	8,485,748
	<u>12,726</u>	<u>6,488,206</u>	<u>8,485,748</u>
TOTAL EXPENDITURES	<u>\$ 12,726</u>	<u>\$ 6,488,206</u>	<u>\$ 8,485,748</u>

BEAVERTON SCHOOL DISTRICT**SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION**

YEAR ENDED JUNE 30, 2025

A Energy Bill for Heating - All Funds:

Please enter your expenditures for electricity, heating fuel, and water & sewage for these Functions & Objects.

	Objects 325, 326, & 327
Function 2540	\$ 10,325,786
Function 2550	-

B Replacement of Equipment - General Fund:

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

\$	2,762
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Exclude these functions:

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

BEAVERTON SCHOOL DISTRICT
SUPPLEMENTAL INFORMATION AS REQUIRED BY BOND DISCLOSURE AGREEMENTS
GENERAL FUND ADOPTED BUDGETS
FOR FISCAL YEARS 2024-25 AND 2025-26

	Fiscal Year 2024-25	Fiscal Year 2025-26
<u>Resources</u>		
Local Sources	\$ 228,111,540	\$ 238,254,419
Intermediate Sources	15,131,298	15,597,036
State Sources	337,182,005	370,496,454
Miscellaneous	160,400,000	162,566,240
Total Resources	<u>\$ 740,824,843</u>	<u>\$ 786,914,149</u>
<u>Expenditures</u>		
Salaries	\$ 330,001,803	\$ 353,855,275
Associated Payroll Costs	198,724,893	224,242,812
Purchased Services	40,643,909	40,915,610
Supplies and Materials	18,598,746	22,672,363
Capital Outlay	858,496	492,554
Other Objects	2,785,885	3,126,847
Transfers	6,136,854	2,900,000
Other Uses of Funds	143,074,257	138,708,688
Total Expenditures	<u>\$ 740,824,843</u>	<u>\$ 786,914,149</u>

STATISTICAL SECTION



Statistical Section



BELONG. BELIEVE. ACHIEVE.

STATISTICAL SECTION OVERVIEW

This section provides further details as a context for a better understanding of the financial statements.

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<i>Financial Trends</i> These schedules contain trend information to help the reader understand how financial performance has changed over time.	125
<i>Revenue Capacity</i> These schedules contain information to help the reader assess the Beaverton School District's most significant local revenue sources, state school fund and property taxes.	131
<i>Debt Capacity</i> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the ability to issue additional debt in the future.	135
<i>Demographic and Economic Information</i> These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	138
<i>Operating Information</i> These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	140

Sources: The information in these schedules is derived from the annual comprehensive financial reports for fiscal years ended June 30, 2016-25, unless otherwise noted.



BEAVERTON SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS ENDED JUNE 30
(accrual basis of accounting)

	2025	2024 ^a	2023	2022 ^b	2021 ^c
Governmental activities					
Net investment in capital assets	\$ 462,946,532	\$ 423,036,103	\$ 398,543,911	\$ 375,051,879	\$ 363,941,382
Restricted for:					
Debt Service	-	-	-	-	-
Student Body & Special Programs	5,963,889	5,549,386	5,602,145	5,052,084	4,480,627
Scholarships	481,316	461,167	448,000	453,416	433,033
OPEB	9,972,987	10,247,515	7,141,885	-	-
Unrestricted	(313,696,717)	(319,024,754)	(360,064,473)	(418,445,730)	(486,609,082)
Total primary government net position	\$ 165,668,007	\$ 120,269,417	\$ 51,671,468	\$ (37,888,351)	\$ (117,754,040)

	2020 ^d	2019	2018	2017 ^e	2016
Governmental activities					
Net investment in capital assets	\$ 356,573,540	\$ 307,682,555	\$ 290,846,498	\$ 268,188,162	\$ 262,579,965
Restricted for:					
Debt Service	-	1,172,594	-	569,986	1,881,023
Student Body & Special Programs	3,622,843	3,628,068	3,532,119	3,178,608	3,379,994
Scholarships	377,129	-	-	-	-
OPEB	-	-	-	-	-
Unrestricted	(443,644,322)	(385,553,862)	(324,030,095)	(270,093,399)	(215,261,216)
Total primary government net position	\$ (83,070,810)	\$ (73,070,645)	\$ (29,651,478)	\$ 1,843,357	\$ 52,579,766

Note:

^a Fiscal year 2024 was restated due to GASB 101 and error correction.

^b Fiscal year 2022 was restated due to GASB 96.

^c Fiscal year 2021 was restated due to GASB 87.

^d Fiscal year 2020 was restated due to GASB 84.

^e Fiscal year 2017 was restated due to GASB 75.

BEAVERTON SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS ENDED JUNE 30
(accrual basis of accounting)

	2025	2024 ^a	2023	2022 ^b	2021
Expenses					
Governmental activities:					
Instruction:					
Regular programs	\$ 347,015,427	\$ 314,896,489	\$ 274,772,314	\$ 270,132,377	\$ 301,704,813
Special programs	119,269,088	104,020,359	92,581,067	94,507,464	93,251,469
Summer school programs	5,105,774	3,984,104	5,283,941	5,782,132	1,708,621
Total instruction	471,390,289	422,900,952	372,637,322	370,421,973	396,664,903
Support Services:					
Student support services	65,201,089	57,581,930	57,801,237	59,059,795	58,409,842
Instructional staff support	17,663,396	15,679,993	19,180,891	17,218,227	16,446,478
General administration support	2,535,264	2,485,305	2,699,951	2,500,741	2,676,096
School administration	43,610,945	39,305,357	35,950,118	37,832,998	43,089,145
Business support services	93,470,925	80,708,588	76,991,747	68,600,645	66,107,841
Central activities support	40,336,998	30,658,622	28,558,758	26,176,314	30,977,881
Supplemental retirement	-	-	-	-	-
Total support services	262,818,617	226,419,795	221,182,702	211,388,720	217,707,283
Enterprise and Community Services:					
Food services	19,449,506	16,168,347	14,873,615	14,940,601	13,225,696
Community services	297,443	139,095	263,151	138,439	210,475
Custody and care of children services	-	-	-	-	2,376,891
Total enterprise and community services:	19,746,949	16,307,442	15,136,766	15,079,040	15,813,062
Interest on long-term debt	29,792,865	46,302,783	57,134,616	37,716,601	42,847,357
Total primary government expenses	783,748,720	711,930,972	666,091,406	634,606,334	673,032,605
Program Revenues					
Governmental activities:					
Charges for services					
Instruction	5,212,977	5,201,856	5,136,729	4,598,960	1,693,119
Support Services	976,851	986,169	985,807	1,021,684	566,836
Enterprise and community services	384,802	3,602,015	4,091,063	131,072	-
Operating grants and contributions	133,776,206	107,552,055	111,459,940	118,995,924	63,896,255
Capital grants and contributions	874,000	411,960	424,236	1,180,349	312,280
Total primary government program revenues	141,224,836	117,754,055	122,097,775	125,927,989	66,468,490
Net (Expense)/Revenue					
Total primary government net expense	\$ (642,523,884)	\$ (594,176,917)	\$ (543,993,631)	\$ (508,678,345)	\$ (606,564,115)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes levied for general purposes	\$ 174,699,760	\$ 169,497,235	\$ 162,671,593	\$ 156,112,692	\$ 150,517,521
Local option taxes levied for general purposes	41,749,230	41,616,152	39,826,733	37,407,459	35,807,436
Property taxes levied for debt service	85,398,158	79,750,496	78,285,431	70,141,350	67,493,267
Construction excise tax	2,036,781	2,095,531	2,653,813	2,110,725	2,780,732
State school fund - general support	329,262,508	316,554,927	302,330,272	287,550,313	285,817,276
Common school fund	5,625,727	5,295,175	5,165,459	4,613,181	4,534,297
Unrestricted state and local sources	16,630,896	20,605,095	21,180,314	16,850,583	16,099,070
Earnings on investments	27,127,774	33,000,324	15,826,123	706,117	1,028,129
Gain on sale of capital asset	138,849	6,135,746	(141,436)	79,088	487,858
Miscellaneous	5,252,791	5,102,283	5,755,148	11,310,623	6,093,198
Total primary government	687,922,474	679,652,964	633,553,450	586,882,131	570,658,784
Change in Net Position					
Total primary government	\$ 45,398,590	\$ 85,476,047	\$ 89,559,819	\$ 78,203,786	\$ (35,905,331)

^a Fiscal year 2024 was restated due to GASB 101 and error correction.

^b Fiscal year 2022 was restated due to GASB 96.

BEAVERTON SCHOOL DISTRICT
CHANGES IN NET POSITION (Continued)
LAST TEN FISCAL YEARS ENDED JUNE 30
(accrual basis of accounting)

	2020	2019	2018	2017	2016
Expenses					
Governmental activities:					
Instruction:					
Regular programs	\$ 288,892,592	\$ 279,440,871	\$ 261,781,198	\$ 251,640,423	\$ 278,194,402
Special programs	90,491,175	95,302,554	90,816,316	81,559,619	85,436,319
Summer school programs	1,109,484	1,350,107	1,599,044	1,202,441	1,446,450
Total instruction	380,493,251	376,093,532	354,196,558	334,402,483	365,077,171
Support Services:					
Student support services	51,821,053	48,475,828	43,245,977	38,745,667	39,284,776
Instructional staff support	17,777,675	21,880,138	21,579,054	20,507,887	20,225,200
General administration support	2,693,105	2,293,158	2,233,419	2,144,094	2,325,564
School administration	40,686,686	38,378,126	36,716,727	33,442,147	34,893,849
Business support services	67,425,522	65,984,943	62,356,966	56,468,112	55,384,931
Central activities support	29,615,964	27,475,179	24,743,049	21,562,471	22,841,783
Supplemental retirement	-	-	9,830	39,736	38,011
Total support services	210,020,005	204,487,372	190,885,022	172,910,114	174,994,114
Enterprise and Community Services:					
Food services	14,989,398	15,965,965	14,889,225	14,006,876	15,413,542
Community services	77,473	7,829	15,453	4,571	12,273
Custody and care of children services	-	-	-	-	-
Total enterprise and community services:	15,066,871	15,973,794	14,904,678	14,011,447	15,425,815
Interest on long-term debt	9,742,394	36,313,634	34,035,456	30,307,560	36,159,370
Total primary government expenses	615,322,521	632,868,332	594,021,714	551,631,604	591,656,470
Program Revenues					
Governmental activities:					
Charges for services					
Instruction	4,499,211	5,428,180	5,270,449	6,031,333	6,964,291
Support Services	1,321,345	1,251,795	1,562,046	1,428,741	860,873
Enterprise and community services	3,633,227	5,478,412	4,884,146	4,431,211	4,426,767
Operating grants and contributions	38,950,024	41,978,368	37,291,667	30,565,670	28,805,495
Capital grants and contributions	314,535	622,611	472,169	361,917	1,226,334
Total primary government program revenues	48,718,342	54,759,366	49,480,477	42,818,872	42,283,760
Net (Expense)/Revenue					
Total primary government net expense	\$ (566,604,179)	\$ (578,108,966)	\$ (544,541,237)	\$ (508,812,732)	\$ (549,372,710)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes levied for general purposes	\$ 143,814,106	\$ 137,034,319	\$ 128,140,820	\$ 125,870,990	\$ 120,530,968
Local option taxes levied for general purposes	34,194,060	33,330,338	31,005,163	28,882,071	26,192,500
Property taxes levied for debt service	60,651,036	62,457,809	58,897,201	52,900,525	51,502,850
Construction excise tax	2,465,595	3,391,946	3,217,459	3,829,430	3,069,069
State school fund - general support	281,611,303	257,695,444	258,157,569	231,739,269	228,865,870
Common school fund	4,036,355	4,499,398	4,191,413	5,011,850	4,691,786
Unrestricted state and local sources	15,954,525	15,218,199	17,260,645	14,767,326	13,006,206
Earnings on investments	6,728,554	12,172,451	4,943,574	2,351,393	3,198,636
Gain on sale of capital asset	382,800	284,741	298,016	139,540	15,250
Miscellaneous	6,388,551	8,605,154	6,934,542	2,377,106	1,568,662
Total primary government	556,226,885	534,689,799	513,046,402	467,869,500	452,641,797
Change in Net Position					
Total primary government	\$ (10,377,294)	\$ (43,419,167)	\$ (31,494,835)	\$ (40,943,232)	\$ (96,730,913)

^a Fiscal year 2024 was restated due to GASB 101 and error correction.

^b Fiscal year 2022 was restated due to GASB 96.

BEAVERTON SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS ENDED JUNE 30
(modified accrual basis of accounting)

	2025	2024 ^a	2023	2022	2021 ^a
General Fund					
Nondisposable	\$ 123,618	\$ 374,728	\$ -	\$ -	\$ -
Committed	32,913,084	24,651,224	17,162,668	10,128,224	6,644,557
Unassigned	163,232,079	164,061,299	138,652,119	109,645,221	85,626,331
Total General Fund	\$ 196,268,781	\$ 189,087,251	\$ 155,814,787	\$ 119,773,445	\$ 92,270,888
All Other Governmental Funds					
Nondisposable, reported in:					
Nutrition Services Fund	\$ 744,881	\$ 727,805	\$ 604,134	\$ 782,432	\$ 759,225
Restricted, reported in:					
Debt Service Fund	2,739,634	3,027,364	4,022,499	3,849,042	2,711,616
Capital Projects Fund	461,970,347	267,736,621	354,853,965	55,276,427	79,487,229
Student Body Fund	5,963,889	5,549,386	5,602,145	5,052,084	4,480,627
Scholarship Fund	481,316	461,167	448,000	453,416	433,033
Committed, reported in:					
Debt Service Fund	6,072,691	5,781,239	5,775,427	3,198,029	1,172,355
Capital Projects Fund	12,303,641	14,029,990	12,992,696	12,522,993	11,409,466
Special Purpose Fund	-	-	-	-	-
Categorical Fund	8,095,299	5,074,060	3,324,312	4,564,663	1,333,208
Nutrition Services Fund	7,099,696	4,430,159	5,326,346	4,696,887	706,459
Total Other Governmental Funds	\$ 505,471,394	\$ 306,817,791	\$ 392,949,524	\$ 90,395,973	\$ 102,493,218
Total Governmental Funds	\$ 701,740,175	\$ 495,905,042	\$ 548,764,311	\$ 210,169,418	\$ 194,764,106

	2020 ^a	2019	2018	2017	2016
General Fund					
Nondisposable	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	6,149,838	24,369,523	22,852,024	21,717,173	20,852,418
Unassigned	56,424,054	16,915,100	29,660,002	38,054,174	42,979,287
Total General Fund	\$ 62,573,892	\$ 41,284,623	\$ 52,512,026	\$ 59,771,347	\$ 63,831,705
All Other Governmental Funds					
Nondisposable, reported in:					
Nutrition Services Fund	\$ 836,651	\$ 493,950	\$ 515,050	\$ 287,514	\$ 287,230
Restricted, reported in:					
Debt Service Fund	2,276,890	3,363,872	561,085	3,380	764,450
Capital Projects Fund	132,786,906	205,728,055	288,305,160	382,060,011	261,642,449
Student Body Fund	3,622,843	3,628,068	3,532,119	3,178,608	3,379,994
Scholarship Fund	377,129	-	-	-	-
Committed, reported in:					
Debt Service Fund	44,730	73,778	1,638,504	2,153,717	2,766,289
Capital Projects Fund	8,783,219	6,771,418	8,258,658	4,854,576	3,218,712
Special Purpose Fund	926,859	1,754,025	1,110,005	1,247,371	838,734
Categorical Fund	1,566,476	2,726,046	2,705,099	2,534,954	688,591
Nutrition Services Fund	463,041	2,758,146	3,247,047	3,381,526	2,961,635
Total Other Governmental Funds	\$ 151,684,744	\$ 227,297,358	\$ 309,872,727	\$ 399,701,657	\$ 276,548,084
Total Governmental Funds	\$ 214,258,636	\$ 268,581,981	\$ 362,384,753	\$ 459,473,004	\$ 340,379,789

Note:

^a Fiscal year 2024 was restated due to error correction. Fiscal year 2021 was restated due to GASB 87. Fiscal year 2020 was restated due to GASB 84.

BEAVERTON SCHOOL DISTRICT
CHANGES IN FUND BALANCE AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS ENDED JUNE 30
(modified accrual basis of accounting)

	2025	2024	2023	2022	2021
Revenues					
Local sources:					
Property taxes	\$ 259,761,195	\$ 248,919,584	\$ 240,617,353	\$ 226,320,171	\$ 218,119,523
Local option levy	41,749,230	41,616,152	39,826,733	37,407,459	35,807,436
Construction excise tax	2,036,781	2,095,531	2,653,813	2,110,725	2,780,732
Investment earnings	26,660,015	32,507,730	15,440,468	692,551	1,010,187
Charges for services	6,742,587	9,928,252	10,188,363	5,381,268	2,246,850
Services to other funds	32,649,944	30,977,887	32,868,534	31,520,626	23,677,219
Contributions and donations	2,906,185	2,363,221	3,233,951	2,202,549	2,292,311
Other local revenues	6,041,469	6,193,868	6,762,011	13,137,710	6,469,648
Intermediate sources	13,705,875	13,657,200	14,914,019	14,449,154	12,620,904
State sources	419,002,934	385,960,038	376,492,112	348,415,517	319,547,604
Federal sources	49,148,143	47,013,953	44,579,891	62,302,556	35,643,161
Total Revenues	860,404,358	821,233,416	787,577,248	743,940,286	660,215,575
Expenditures					
Current:					
Instruction	428,015,254	399,909,165	381,198,473	374,168,649	328,538,575
Support services	268,148,281	241,953,492	232,713,531	212,531,656	181,404,463
Enterprise and community services	19,979,375	16,997,014	15,699,894	15,273,022	14,403,671
Debt service					
Principal	89,111,701	87,120,717	75,025,852	68,538,565	62,646,686
Interest	29,282,600	31,859,257	33,270,695	27,211,564	28,953,628
Other debt service	-	-	-	-	-
Capital outlay					
Facilities acquisition and construction	235,287,973	123,926,822	42,787,492	50,236,212	59,552,327
Total Expenditures	1,069,825,184	901,766,467	780,695,937	747,959,668	675,499,350
Excess (deficiency) of Revenues over (under) Expenditures	(209,420,826)	(80,533,051)	6,881,311	(4,019,382)	(15,283,775)
Other Financing Sources (Uses)					
Sale of or compensation for loss of capital assets	138,849	10,092,700	(141,436)	79,088	487,858
Transfers in	4,480,755	11,141,544	2,127,133	4,529,334	2,308,355
Transfers out	(7,480,755)	(15,141,544)	(6,521,932)	(7,556,546)	(7,085,567)
Issuance of equipment financing	-	-	-	4,697,408	-
Issuance of subscriptions and leases	5,776,917	1,676,955	199,989	253,309	78,599
Issuance of long-term debt	403,584,067	-	319,412,153	16,200,000	-
Premium on long-term debt issued	8,756,126	-	16,637,675	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Total Other Financing Sources (Uses)	415,255,959	7,769,655	331,713,582	18,202,593	(4,210,755)
Net Change in Fund Balances	\$ 205,835,133	\$ (72,763,396)	\$ 338,594,893	\$ 14,183,211	\$ (19,494,530)
Expenditures for capital assets	\$ 242,180,794	\$ 99,018,980	\$ 54,441,865	\$ 48,768,475	\$ 55,715,500
Debt service as a percentage of noncapital expenditures	14.30%	14.82%	14.91%	13.69%	14.78%

BEAVERTON SCHOOL DISTRICT
CHANGES IN FUND BALANCE AND DEBT SERVICE RATIO (Continued)
 LAST TEN FISCAL YEARS ENDED JUNE 30
(modified accrual basis of accounting)

	2020	2019	2018	2017	2016
Revenues					
Local sources:					
Property taxes	\$ 204,311,973	\$ 202,636,212	\$ 189,669,800	\$ 177,968,233	\$ 171,027,470
Local option levy	34,194,060	33,330,338	31,005,163	28,882,071	26,192,500
Construction excise tax	2,465,595	3,391,946	3,217,459	3,829,430	3,069,069
Investment earnings	6,691,430	12,046,450	4,843,830	2,279,583	3,153,780
Charges for services	8,790,501	11,767,575	11,407,264	7,467,920	6,261,873
Services to other funds	21,762,753	19,535,532	20,374,626	19,795,795	20,272,819
Contributions and donations	3,535,013	5,355,478	5,212,260	3,243,358	2,954,499
Other local revenues	8,227,334	11,113,001	8,933,422	7,814,013	9,097,126
Intermediate sources	12,372,470	12,491,150	12,114,483	10,102,679	10,454,984
State sources	300,638,138	273,870,719	273,744,443	243,417,143	237,573,946
Federal sources	22,747,867	25,888,701	24,170,167	24,406,856	23,887,298
Total Revenues	625,737,134	611,427,102	584,692,917	529,207,081	513,945,364
Expenditures					
Current:					
Instruction	314,700,334	322,031,311	310,493,539	287,283,072	272,408,774
Support services	179,375,571	180,658,052	170,779,264	155,791,952	142,452,087
Enterprise and community services	13,557,428	14,886,084	14,045,480	13,160,253	13,664,440
Debt service					
Principal	44,306,137	39,783,743	44,497,060	41,157,802	36,742,349
Interest	42,405,921	44,274,820	37,526,453	35,381,003	36,726,785
Other debt service	2,156,275	-	-	-	158,054
Capital outlay					
Facilities acquisition and construction	83,951,295	103,489,877	105,693,226	208,045,840	147,718,421
Total Expenditures	680,452,961	705,123,887	683,035,022	740,819,922	649,870,910
Excess (deficiency) of Revenues over (under) Expenditures	(54,715,827)	(93,696,785)	(98,342,105)	(211,612,841)	(135,925,546)
Other Financing Sources (Uses)					
Sale of or compensation for loss of capital assets	380,835	272,873	277,750	138,684	8,325
Transfers in	19,760,266	4,375,321	3,228,905	3,427,609	22,002,909
Transfers out	(22,644,914)	(5,285,321)	(3,228,905)	(4,427,609)	(23,737,909)
Issuance of equipment financing	-	-	-	-	-
Issuance of subscriptions and leases	358,390	531,140	976,104	3,447,000	-
Issuance of long-term debt	432,745,000	-	-	297,850,265	16,260,000
Premium on long-term debt issued	-	-	-	30,270,107	1,766,329
Payment to refunded bond escrow agent	(430,584,224)	-	-	-	(17,863,763)
Total Other Financing Sources (Uses)	15,353	(105,987)	1,253,854	330,706,056	(1,564,109)
Net Change in Fund Balances	\$ (54,700,474)	\$ (93,802,772)	\$ (97,088,251)	\$ 119,093,215	\$ (137,489,655)
 Expenditures for capital assets	 \$ 82,221,446	 \$ 98,911,794	 \$ 107,103,467	 \$ 203,724,073	 \$ 131,532,269
 Debt service as a percentage of noncapital expenditures	 14.49%	 13.87%	 14.24%	 14.25%	 14.17%

BEAVERTON SCHOOL DISTRICT
ASSESSED VALUE AND REAL MARKET VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Assessed Value - Residential Property	Assessed Value - Personal Property	Total Taxable Value	Total Direct Rate^a
2025	\$ 36,805,694,890	\$ 1,198,394,620	\$ 38,004,089,510	\$ 8.213
2024	35,522,238,160	1,112,052,828	36,634,290,988	8.213
2023	33,968,012,020	1,029,707,284	34,997,719,304	8.191
2022	32,541,176,670	1,060,372,187	33,601,548,857	8.030
2021	31,401,604,280	1,020,110,727	32,421,715,007	8.026
2020	29,995,416,298	1,024,494,382	31,019,910,680	7.908
2019	28,627,341,458	917,599,262	29,544,940,720	8.021
2018	27,980,980,946	892,997,589	28,873,978,535	8.053
2017	26,724,297,636	852,885,982	27,577,183,618	7.921
2016	25,474,574,888	827,083,328	26,301,658,216	7.957

Fiscal Year	Real Market Value ^b - Residential Property	Real Market Value ^b - Personal Property	Total Real Market Value	Assessed Value as a Percentage of RMV
2025	\$ 74,786,536,979	\$ 1,232,741,533	\$ 76,019,278,512	49.99%
2024	74,876,945,440	1,144,144,900	76,021,090,340	48.19
2023	72,083,520,102	1,060,016,786	73,143,536,888	47.85
2022	61,241,234,050	1,091,118,801	62,332,352,851	53.91
2021	57,414,555,588	1,086,109,144	58,500,664,732	55.42
2020	50,975,076,237	1,024,494,382	51,999,570,619	59.65
2019	49,251,421,850	917,814,310	50,169,236,160	58.89
2018	45,500,522,954	892,997,589	46,393,520,543	62.24
2017	40,875,891,989	852,885,982	41,728,777,971	66.09
2016	36,434,229,379	827,083,328	37,261,312,707	70.59

^a Per \$1,000 of assessed value.

^b Real Market Value is the actual value, based on what a property would sell for in a competitive market if the property were used in its highest and best use.

Source: Washington County Dept. of Assessment & Taxation

BEAVERTON SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
 LAST TEN FISCAL YEARS
(rate per \$1,000 of assessed value)

District Direct Rates:

Fiscal Year	General Purpose	Local Option	Bonds	Total
2025	\$ 4.693	\$ 1.250	\$ 2.270	\$ 8.213
2024	4.693	1.250	2.185	8.128
2023	4.693	1.250	2.248	8.191
2022	4.693	1.250	2.087	8.030
2021	4.693	1.250	2.083	8.026
2020	4.693	1.250	1.965	7.908
2019	4.693	1.250	2.078	8.021
2018	4.693	1.250	2.110	8.053
2017	4.693	1.250	1.978	7.921
2016	4.693	1.250	2.014	7.957

Overlapping Rates:

Fiscal Year	Portland Community College	City of Hillsboro	City of Portland	City of Tigard	Tualatin Hills Park & Recreation	Tualatin Valley Fire & Rescue
2025	\$ 0.656	\$ 5.387	\$ 8.786	\$ 3.139	\$ 2.076	\$ 2.107
2024	0.639	5.387	8.818	3.139	1.576	2.109
2023	0.670	5.387	8.878	3.141	1.585	2.113
2022	0.663	5.387	9.171	3.146	1.598	2.116
2021	0.680	5.387	8.165	3.134	1.594	2.117
2020	0.685	5.387	7.883	2.852	1.614	2.073
2019	0.687	5.387	7.980	2.863	1.624	2.084
2018	0.605	5.387	7.884	2.871	1.611	2.078
2017	0.679	5.387	7.971	4.967	1.619	2.098
2016	0.586	5.387	7.763	6.283	1.625	2.108

Fiscal Year	City of Beaverton	Washington County	Metro Service District	Port of Portland	Multnomah County	NW Regional ESD
2025	\$ 4.791	\$ 3.003	\$ 0.573	\$ 0.070	\$ 4.934	\$ 0.154
2024	4.804	3.005	0.575	0.070	4.969	0.154
2023	4.415	3.005	0.566	0.070	4.985	0.154
2022	4.417	3.006	0.570	0.701	4.989	0.154
2021	4.408	2.956	0.590	0.070	4.393	0.154
2020	4.419	2.958	0.663	0.070	4.393	0.154
2019	4.426	2.958	0.473	0.070	4.393	0.154
2018	4.345	2.958	0.409	0.070	4.393	0.154
2017	4.375	2.959	0.397	0.070	4.393	0.154
2016	4.377	2.838	0.388	0.070	4.487	0.154

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: Washington Co. and Multnomah Co. Departments of Assessment and Taxation.

BEAVERTON SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS PRIOR

Principal Property Taxpayers - Beaverton School District

Taxpayer	June 2025		% of Total Taxable	June 2016		% of Total Taxable
	Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
Nike, Inc.	\$ 1,509,153,536	1	3.9%	\$ 508,961,335	1	1.9%
Maxim Intergrated Products Inc.	360,970,550	2	0.9	114,027,620	6	0.4
Peterkort Centre LLC	148,843,060	6	0.4			
PPR Washington Square LLC	139,399,995	7	0.4	122,445,555	5	0.5
Beaverton LLC	123,258,210	8	0.3	92,143,920	7	0.4
Harsch Investment Properties LLC	91,843,470	10	0.2			
WRPV XI LaSalle Beaverton LLC			0.0	56,873,970	10	0.2
Bernard Properties LLC				67,040,330	9	0.3
<u>Public Utilities</u>						
Portland General Electric Co.	263,780,840	3	0.7	162,845,000	3	0.6
Northwest Natural Gas	201,481,000	4	0.5	135,652,100	4	0.5
Comcast Corporation	163,058,080	5	0.4	170,816,800	2	0.6
Northwest Fiber LLC	115,931,600	9	0.3			
Frontier Communications				90,914,000	8	0.3
Subtotal of Ten Largest Taxpayers	3,117,720,341		8.0	1,521,720,630		5.8
All Other Taxpayers	35,833,495,039		92.0	24,779,937,586		94.2
Total Assessed Value of Tax District	\$ 38,951,215,380		100.0%	\$ 26,301,658,216		100.0%

Principal Property Taxpayers - Washington County

Taxpayer	June 2025		% of Total Taxable	June 2016		% of Total Taxable
	Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
Intel Corporation	\$ 1,894,825,619	1	2.2%	\$ 2,218,043,675	1	3.9%
Nike, Inc.	1,545,143,322	2	1.8	661,926,149	2	1.2
Pacific Realty Associates	461,565,262	6	0.5	339,535,573	4	0.6
Genentech Inc.	388,963,760	7	0.5	165,225,810	9	0.3
Maxim Intergrated Products Inc.	348,935,270	8	0.4			
PPR Washington Square LLC				142,625,935	10	0.3
<u>Public Utilities</u>						
Portland General Electric Co.	1,425,868,030	3	1.7	478,753,431	3	0.8
Northwest Natural Gas	501,531,550	4	0.6	319,249,270	5	0.6
Comcast Corporation	463,267,050	5	0.5	314,888,200	6	0.6
Verizon Communications Inc.	296,776,860	9	0.3	177,142,000	8	0.3
Northwest Fiber LLC	264,086,950	10	0.3			
Frontier Communications				242,410,000	7	0.4
Subtotal of Ten Largest Taxpayers	7,590,963,673		8.8	5,059,800,043		8.9
All Other Taxpayers	78,714,833,328		91.2	51,851,092,197		91.1
Total Assessed Value of Tax District	\$ 86,305,797,001		100.0%	\$ 56,910,892,240		100.0%

Note: Ranked based on taxes levied.

Source: Washington County Department of Assessment & Taxation

BEAVERTON SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year¹	Collected within the Fiscal Year of the Levy	Percentage of Levy	Collections in Subsequent Years²	Total Collections to Date	Percentage of Levy
2025	\$ 312,058,904	\$ 300,157,629	96.19%	\$ -	\$ 300,157,629	96.19%
2024	296,047,277	287,206,441	97.01	1,510,167	288,716,609	97.52
2023	288,608,667	276,652,985	95.86	1,659,638	278,312,623	96.43
2022	269,943,032	259,650,108	96.19	2,165,724	261,815,832	96.99
2021	260,249,429	250,062,137	96.09	2,779,709	252,841,846	97.15
2020	245,096,035	235,142,094	95.94	2,907,511	238,049,605	97.13
2019	237,745,442	228,218,302	95.99	2,850,507	231,068,809	97.19
2018	227,729,017	217,437,442	95.48	3,048,839	220,486,281	96.82
2017	213,119,699	203,451,291	95.46	2,643,847	206,095,138	96.70
2016	202,813,119	193,825,317	95.57	2,725,410	196,550,727	96.91

¹ Amounts are based upon the tax collection year July 1 to June 30, without adjustments for uncollectable or settlements that occur subsequently.

² Collections in subsequent years includes current year revenue received for taxes levied in prior years.

Source: Washington County Department of Assessment and Taxation and Beaverton School District financial records.

BEAVERTON SCHOOL DISTRICT
OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

Fiscal Year	General Obligation Bonds	Un-amortized Premium	Less Amount Available for Repayment	Net General Bonded Debt		
				General Bonded Debt	As Percentage of Actual Value of Property	Per Capita ^a
2025	\$ 1,261,339	\$ 32,615	\$ -	\$ 1,293,954	1.702%	\$ 4,355
2024	921,574	34,982	-	956,557	1.308	3,226
2023	978,947	40,362	-	1,019,309	1.635	3,443
2022	713,350	29,576	-	742,926	1.270	2,610
2021	763,195	36,426	-	799,621	1.367	2,687
2020	809,975	43,276	-	853,251	1.641	2,898
2019	775,436	87,985	(1,193)	862,228	1.719	2,963
2018	800,970	94,836	-	895,806	1.931	3,132
2017	832,135	101,044	(570)	932,609	2.235	3,329
2016	563,109	78,037	(1,881)	639,265	1.716	2,334

Fiscal Year	Pension Obligation Bonds ^b	FFC Obligation Bonds	Other Debt ^c	Total Debt			
				Primary Government	As Percentage of Taxable Value	As Percentage of Personal Income ^a	Per Capita ^a
2025	\$ 89,685	\$ 19,221	\$ 6,809	\$ 1,409,669	4.028%	n/a	\$ 4,745
2024	110,255	20,667	4,298	1,091,776	3.249	n/a	3,682
2023	129,235	29,078	4,978	1,182,600	3.648	2.495%	3,995
2022	146,725	30,448	5,257	925,356	2.983	2.101	3,251
2021	162,825	15,305	1,054	978,805	3.155	2.277	3,289
2020	177,630	16,050	1,292	1,048,223	3.379	2.599	3,560
2019	191,240	16,765	2,079	1,073,505	3.633	2.786	3,689
2018	203,740	17,455	2,607	1,119,608	3.878	3.072	3,915
2017	215,470	18,115	2,574	1,169,338	4.240	3.463	4,174
2016	226,295	18,750	-	886,191	3.369	2.805	3,236

n/a - Information not available as of printing.

^a See Demographic and Economic Statistics for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

^b Pension Obligation Bonds are not included in the Net General Bonded Debt since they are not repaid directly with property tax dollars.

^c Other Debt is composed of subscription liability, lease liability, and equipment financing. Additional information can be found in the footnotes.

BEAVERTON SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025

Governmental Unit	Net Property-Tax Backed Debt Outstanding ^a	Percent Within School District	Estimated Share of Direct and Overlapping Debt ^b
Portland Community College	\$ 569,075,000	20.72%	\$ 117,912,340
Metro	904,080,000	16.40	148,269,120
Washington County	112,639,172	46.21	52,050,561
Tualatin Hills Park and Recreation District	32,063,520	97.05	31,117,646
City of Beaverton	27,525,000	98.34	27,068,085
Tualatin Valley Fire and Rescue	42,025,000	47.70	20,045,925
City of Hillsboro	66,770,000	10.11	6,750,447
Northwest Regional ESD	12,395,000	36.54	4,529,133
City of Tigard	10,818,145	17.49	1,892,094
Multnomah County	440,658,398	0.12	528,790
City of Portland	369,220,000	0.12	443,064
Subtotal, overlapping debt			<u>410,607,205</u>
Beaverton School District, direct debt ^c			<u>1,409,668,677</u>
Total direct and overlapping debt			<u><u>\$ 1,820,275,882</u></u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

^a Net Property-tax Backed Debt is Gross Property-tax Backed Debt less Self-supporting Unlimited-tax GO debt and less Self-supporting Full Faith & Credit debt.

^b Overlapping Debt is calculated by using Net Property-tax Backed Debt times Percent Overlapping that are provided by Oregon State Treasury, Debt Management Division.

^c Direct Debt includes all outstanding long-term debt instruments including bonds, notes, loans, and capital leases.

Source: State of Oregon - Office of the Treasurer

BEAVERTON SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2025	\$ 5,945,529,690	\$ 1,261,339,000	\$ 4,684,190,690	21.21%
2024	5,952,717,162	921,574,000	5,031,143,162	15.48
2023	5,814,911,183	978,947,000	4,835,964,183	16.84
2022	4,955,422,052	713,350,000	4,242,072,052	14.40
2021	4,650,802,846	763,195,000	3,887,607,846	16.41
2020	4,133,965,864	809,975,000	3,323,990,864	19.59
2019	3,988,454,275	775,436,000	3,213,018,275	19.44
2018	3,688,284,883	800,970,000	2,887,314,883	21.72
2017	3,317,437,849	832,135,000	2,485,302,849	25.08
2016	2,962,274,360	563,109,000	2,399,165,360	19.01

Legal Debt Margin Calculation for Fiscal Year 2025

Real Market Value	\$ 74,786,536,979	
Debt Limit (7.95% of Real Market Value ¹)		\$ 5,945,529,690
Debt Applicable to Limit		1,261,339,000
Legal Debt Margin		<u>\$ 4,684,190,690</u>

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

For each grade from kindergarten to eighth for which the District operates schools, fifty-five one-hundredths of one percent (0.0055) of the real market value. ^a

For each grade from ninth to twelfth for which the District operates schools, seventy-five one-hundredths of one percent (0.0075) of the real market value. ^b

Allowable Percentage of Real Market Value:

^a Kindergarten through eighth grade, 9 x .0055

4.95%

^b Ninth through twelfth grade, 4 x .0075

3.00%

Allowable Percentage

7.95%

BEAVERTON SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS

Calendar Year	Population^a <i>Estimated</i>	Personal Income^b <i>(in thousands)</i>	Per Capita Personal Income	Unemployment Rate^c <i>(Washington County)</i>
2025	297,092	n/a	n/a	4.7%
2024	296,537	n/a	n/a	4.1
2023	296,038	\$ 47,393,333	\$ 74,992	3.7
2022	284,669	44,040,389	73,380	3.5
2021	297,638	42,980,422	71,537	4.4
2020	294,437	40,333,177	66,831	6.5
2019	291,014	38,527,576	64,043	3.0
2018	286,013	36,442,209	60,971	3.5
2017	280,126	33,765,596	57,331	3.5
2016	273,845	31,588,397	54,203	4.2

n/a - Information not available as of printing.

^a Bureau of Economic and Business Research and BSD estimates based on PSU Population Research Center data.

^b U.S. Department of Commerce, Bureau of Economic Analysis.

^c Oregon Labor Market, Labor Force Data for Washington County. Not seasonally adjusted.

BEAVERTON SCHOOL DISTRICT
PRINCIPAL EMPLOYERS FOR THE PORTLAND METRO AREA
CURRENT AND NINE YEARS PRIOR

<u>Employer</u>	Employees as of		% of Total Employment	Employees as of		% of Total Employment
	December 31, 2024	Rank		December 31, 2015	Rank	
Ten Largest Employers						
Intel	23,192	1	1.75%	18,600	1	1.56%
Oregon Health & Science University	20,917	2	1.58	14,963	3	1.25
Providence Health Services	20,700	3	1.56	16,139	2	1.35
Kaiser Permanente	13,086	4	0.99	11,898	4	1.00
Nike Inc.	10,700	5	0.81	8,500	7	0.71
Fred Meyer Stores	9,000	6	0.68	10,813	5	0.90
Portland Public Schools	7,638	7	0.58	6,135	8	0.51
City of Portland	6,631	8	0.50	5,481	10	0.46
Multnomah County	5,626	9	0.42	5,995	9	0.50
Beaverton School District	5,432	10	0.41			
Legacy Health System				8,700	6	0.73
Subtotal of Ten Largest Employers	122,922		9.28	107,224		8.97
All Other Employers	1,201,871		90.72	1,088,394		91.03
Total Portland PMSA¹ Employment	1,324,793		100.00%	1,195,618		100.00%

¹ Portland PMSA is the Portland-Vancouver-Hillsboro Metropolitan Statistical Area which includes Multnomah, Washington, Clackamas, Columbia and Yamhill counties in Oregon, as well as Clark and Skamania counties in Washington.

Source: Portland Business Journal Book of Lists and Oregon Employment Department QualityInfo.org

BEAVERTON SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
 LAST TEN FISCAL YEARS
 AS OF JUNE 30

	2025 ¹	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Instruction</u>										
Certified	1,696.7	1,679.1	1,702.8	1,690.9	1,712.4	1,717.9	1,728.7	1,767.5	1,763.5	1,730.9
Support	216.9	136.2	121.5	121.1	113.4	118.0	125.0	136.1	131.7	127.3
<u>Special Programs</u>										
Certified	502.7	486.9	482.5	478.8	403.9	394.3	448.7	456.2	442.9	420.9
Support	439.2	242.6	220.3	206.1	190.0	216.0	249.2	258.9	260.8	236.1
Administration	0.3	0.5	0.1	0.1	-	-	-	-	-	-
<u>Student Support Services</u>										
Certified	327.1	326.0	326.6	324.3	245.2	237.3	235.3	222.7	219.9	213.8
Support	144.9	104.4	131.4	129.0	120.8	115.1	120.7	112.6	98.2	85.9
Administration	8.0	7.9	7.7	8.8	6.9	6.9	7.0	7.0	6.0	5.0
<u>Instructional Staff Support</u>										
Certified	42.0	40.3	69.7	53.3	45.6	47.7	68.3	62.3	67.8	52.1
Support	65.9	46.2	50.2	44.3	43.4	45.8	48.1	45.9	47.0	47.8
Administration	2.8	2.8	3.8	3.0	3.0	3.0	3.0	4.0	3.8	2.9
<u>General Administration Support</u>										
Support	4.8	5.3	5.6	4.6	5.2	5.4	5.0	5.3	5.7	5.3
Administration	3.0	3.8	3.7	3.8	3.8	3.8	3.8	3.5	3.6	3.7
<u>School Administration</u>										
Certified	14.7	12.7	10.3	10.3	10.7	8.7	9.7	11.7	11.3	9.4
Support	146.3	124.3	120.9	120.4	119.5	119.4	121.1	122.4	120.3	110.2
Administration	110.0	112.8	112.4	112.5	109.8	108.3	113.2	112.4	109.5	103.7
<u>Business Support Services</u>										
Support										
General Business	23.9	23.5	22.2	21.0	20.5	19.2	20.3	17.7	16.8	16.9
Facilities	260.0	260.2	260.1	258.1	254.3	262.8	265.5	257.3	228.8	214.5
Transportation	259.5	183.1	168.8	160.1	164.4	174.6	187.7	185.1	173.1	165.6
Other Support	10.5	12.0	11.3	9.7	10.3	10.3	9.9	10.6	9.8	8.4
Administration	4.0	4.3	4.0	4.0	4.3	4.0	4.7	5.2	5.2	5.3
<u>Central Activities Support</u>										
Certified	4.3	4.7	6.3	6.1	5.1	5.1	5.2	4.8	4.6	5.0
Support	127.1	120.6	106.5	102.5	99.9	99.2	100.2	101.7	99.1	87.7
Administration	10.0	10.0	10.9	10.3	10.6	10.0	9.7	9.9	9.0	8.1
<u>Food Services</u>										
Support	155.5	100.8	94.6	97.3	95.7	103.6	109.4	107.9	101.5	101.2
Administration	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0
<u>Facilities Acquisition and Construction</u>										
Certified	-	-	-	4.7	4.8	4.8	5.0	5.0	5.0	4.2
Support	33.5	33.4	28.6	26.0	31.6	27.9	31.0	29.4	33.6	29.5
Administration	1.0	1.0	1.5	1.0	1.0	1.0	1.1	1.0	1.0	1.0
Total	4,615.5	4,086.4	4,085.3	4,013.1	3,837.1	3,871.0	4,037.5	4,064.9	3,980.5	3,803.2

	Low	High	Number of Teachers
Bachelor's Range	\$ 55,272	\$ 102,031	349
Master's Range	59,993	110,744	2,362
Average Teacher Salary	\$ 92,162		

Full-time certified employees of the district are employed for 194 days, at 8 hours per day or 1,552 hours per year. Total work hours by certified employees are divided by 1,552 to obtain full-time-equivalent employment. Full-time-equivalent employment for all other positions is determined based on 2,080 hours per year (260 days at 8 hours).

¹Prior to 2025, employee data was tracked using the Adjusted Position Unit (APU) budgeting model. Beginning in 2025, the Beaverton School District transitioned to a Full-Time Equivalent (FTE) model for staffing data management.

Source: Beaverton School District records.

BEAVERTON SCHOOL DISTRICT
OPERATING STATISTICS
 LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	ADMw	Operating Expenditures ^a (in thousands)	Cost per Student	% Change	Expenses ^b (in thousands)	Cost per Student	% Change	Cert. Staff ^c	Student-Certified Staff Teacher Ratio	Percentage of Students Experiencing Poverty ^d
2025	37,970	44,985	\$ 716,143	\$ 18,861	6.05%	\$ 1,069,825	\$ 28,176	15.75%	2,711	14.01	7.44%
2024	37,046	45,064	658,860	17,785	7.57	901,766	24,342	18.74	2,679	13.83	8.15
2023	38,081	45,216	629,611	16,533	8.15	780,696	20,501	7.93	2,709	14.06	8.13
2022	39,376	45,703	601,973	15,288	15.78	747,960	18,995	11.67	2,709	14.54	5.86
2021	39,711	46,192	524,347	13,204	6.86	675,499	17,010	3.43	2,539	15.64	7.74
2020	41,374	48,064	511,254	12,357	-1.87	680,453	16,446	-4.14	2,523	16.40	8.63
2019	41,101	48,350	519,863	12,593	4.28	705,124	17,156	3.02	2,501	16.43	9.35
2018	41,016	48,493	495,318	12,076	8.29	683,035	16,653	-8.03	2,530	16.21	9.15
2017	40,912	48,743	456,235	11,152	5.98	740,820	18,108	13.47	2,515	16.27	11.14
2016	40,725	48,669	428,525	10,522	5.57	649,871	15,958	25.28	2,436	16.72	13.34

^a Operating expenditures are all governmental fund expenditures less debt service and capital outlays.

^b Expenses include capital projects and debt service activity.

^c Includes classroom, music, physical education, special education teachers, and counselors.

^d Data collected from ODE State School Fund ADMw Breakout Reports.

Source: Beaverton School District records.

BEAVERTON SCHOOL DISTRICT
CAPITAL ASSET INFORMATION
 LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Average Age of Buildings (in years)
<u>SCHOOLS</u>											
Elementary											
Buildings	33	34	34	34	34	34	34	34	33	33	47
Square feet ^a	2,168	2,225	2,225	2,214	2,214	2,214	2,214	2,173	2,040	2,012	
Capacity	21,888	22,532	22,532	21,438	21,438	22,757	22,795	22,609	21,417	21,377	
Enrollment ^b	15,597	15,688	16,113	15,611	16,147	18,129	18,193	18,326	18,604	18,345	
Percent used	71%	70%	72%	73%	75%	80%	80%	81%	87%	86%	
Middle											
Buildings	9	9	9	9	9	9	9	9	8	8	46
Square feet ^a	1,194	1,194	1,194	1,192	1,192	1,192	1,192	1,183	1,017	1,017	
Capacity	9,494	9,494	9,494	8,258	8,258	8,373	8,373	8,366	8,394	8,520	
Enrollment	8,405	8,388	7,004	7,060	7,015	7,656	7,663	7,623	7,660	8,043	
Percent used	89%	88%	74%	85%	85%	91%	92%	91%	91%	94%	
High											
Buildings	10	10	10	10	10	10	10	10	9	9	44
Square feet ^a	2,000	2,000	2,094	2,025	2,025	1,929	1,929	1,999	1,669	1,653	
Capacity	15,630	15,630	15,630	15,110	15,110	14,994	14,994	15,508	12,428	12,322	
Enrollment ^c	11,795	11,844	13,003	13,011	13,126	13,302	13,035	12,904	12,694	12,416	
Percent used	75%	76%	83%	86%	87%	89%	87%	83%	102%	101%	
Other											
Buildings	3	3	2	2	2	2	2	2	2	2	46
Square feet ^a	112	112	127	41	41	41	41	41	41	41	
<u>ADMINISTRATIVE</u>											
Buildings	2	2	2	1	1	1	1	1	1	1	42
Square feet ^a	111	111	111	36	36	36	36	36	36	36	
<u>TRANSPORTATION</u>											
Garages/Buildings	4	4	4	4	4	4	4	4	4	4	48
Buses	302	306	305	284	291	284	291	299	310	311	

^a Square feet in thousands.

^b Elementary enrollment included all K-8.

^c High school enrollment includes all 6-12 and options schools, and excludes Early College.

Source: Adopted Budget and District Facilities

COMPLIANCE SECTION



BELONG. BELIEVE. ACHIEVE.

INDEPENDENT AUDITOR'S REPORT
REQUIRED BY OREGON STATE REGULATIONS

Oregon Administrative Rules 162-10-000 through 162-10-320 incorporated in the *Minimum Standards for Audits of Oregon Municipal Corporations*, prescribed by the Secretary of State in cooperation with the Oregon State Board of Accountancy; enumerate the financial statements, schedules, and comments and disclosures required in all audit reports. The required statements and schedules are set forth in the preceding sections of this report. Required independent auditor's report and comments and disclosures related to the audit of such statements and schedules are set forth in the following pages.



Independent Auditor's Report
Required by Oregon State Regulations

School Board
Beaverton School District
Beaverton, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of Beaverton School District, Washington County, Oregon (the "District") as of and for the year ended June 30, 2025, and have issued our report thereon dated November 25, 2025.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial 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.

Internal Control

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

Restriction on Use

This report is intended solely for the information and use of the school board and management of the Beaverton School District and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.

A handwritten signature in black ink, appearing to read "Larry E. Grant", with a stylized flourish at the end.

Larry E. Grant, Principal
For REDW LLC
Salem, Oregon
November 25, 2025

ITEM FOR INFORMATION**INFORMATION TECHNOLOGY DEPARTMENT****SUMMARY**

The Information Technology Department will provide information on the state of technology systems functionality, access and user experience.

BACKGROUND

The report from the Information Technology Department contains updates on technology support for student learning, improvements funded by the 2022 bond, technology systems and infrastructure improvements including cybersecurity, data center, network, enterprise applications, generative artificial intelligence, and user services and support.

RECOMMENDATION

Staff will present information on the Information Technology Department and services provided to students and staff. No action is needed.

Belong. Believe. Achieve.

Department Report: Information Technology

Objective: Report the state of technology systems functionality and on strategic key measurements of student and staff technology experience.

Data: Data on percentage of staff and students reporting adequate access to technology is provided through the 2024-25 staff and student surveys. Additional data sources for this report include the help desk system, asset management system, server and networking systems log files.

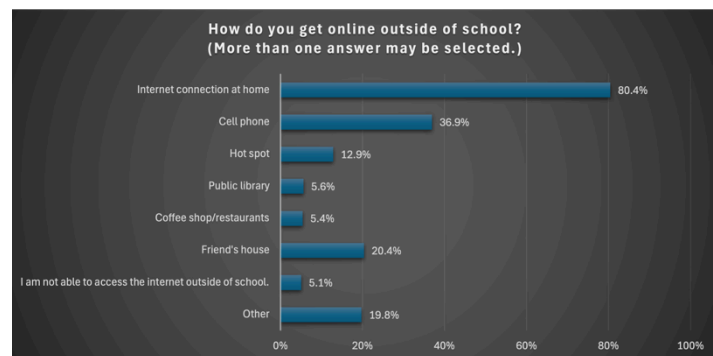
Staff and student reporting access to technology

Measurement	2022-23	2023-24	2024-25
% teachers reporting adequate access to technology to support their work	84.1%	85.5%	87.1%
% secondary students reporting their learning experience is supported by digital tools the school offers	90.3%	90.8%	93.1%
% students reporting their school teaches them to be a good digital citizen	85.1%	85.9%	87.2%

2025 BSD Student Survey – Technology Support for Student Learning

Elementary Students

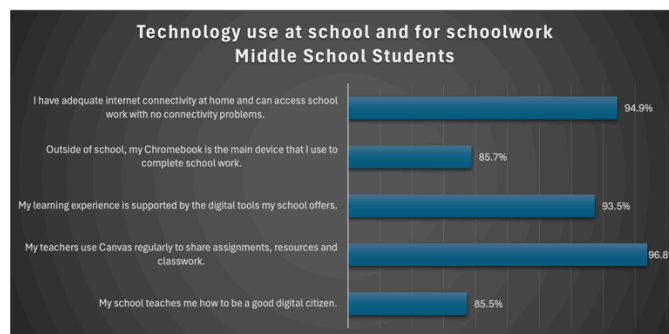
In the 2025 elementary student survey, students in grades 4 and 5 were asked how they access the internet outside of school. Students were able to select more than one response. Compared to 2024 elementary student survey results, the number of students reporting ability to access internet at home, through a hot spot, and at the library remained constant. Elementary students reporting internet access through cell phone and at a friend's house increased by over 100 students in each category. Elementary students reporting that they are not able to access the internet outside of school rose by 72 students. At the elementary level, most students do not take devices home and there is no expectation that elementary students use devices outside of the school day.



Middle School Students

Students in middle school were asked if digital tools supported their learning, whether their student device was their main device used for completing schoolwork, and if the student had adequate internet connectivity.

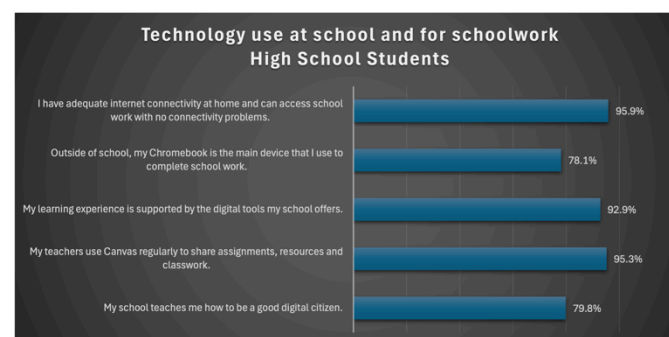
Compared with 2024 student survey responses, students reported an increase in agreement in all three questions. For the third year in a row, students reporting the Chromebook is their main device to complete school work increased. New to the 2025 survey was a question about use of the district learning management system, Canvas. Among middle school students, 97% reported their teachers regularly use the Canvas learning management system.



High School Students

High school students were asked the same questions as middle school students regarding internet access, learning experience supported by digital tools, and the Chromebook used as the main device used to complete school work. Students responding in agreement with these questions rose in all categories from the 2024 student survey. High school students reporting having adequate

internet connectivity to access schoolwork at home was 95.9%, rising by 2 percent over last year. Although slightly lower than the 85.7% of students at the middle school level, over 3 out of 4 high school students reported their district issued Chromebook is the primary device used to complete schoolwork outside of school. Chromebooks used by students are funded through the 2022 bond. High levels of student use illustrate the need for devices so students can continue their learning outside of the school day.



Successes:

- Student and staff survey responses indicate continued high satisfaction for technologies supporting student learning and staff work.
- Teacher devices replaced at start of 2025-26 school year were received well.
- IT projects funded through the 2022 bond remain delivered on time and on budget.

Issues:

- Beaverton School District continues to experience an increase in the number of cyber security attacks. With the advent of generative AI tools, the attacks are much more sophisticated and targeted than in previous years.
- The Enterprise Resource Planning project is creating challenges for IT staff to make progress on other projects and support of current systems.

Action Plan:

- Work to increase technology supports for students and staff continues through bond and general fund investments and is summarized in this report. While not inclusive of all projects within IT, the projects below demonstrate work aligned to increasing staff and student satisfaction of how technology supports their learning and work.

Technology Systems

Our Strategic Plan, teaching and learning mission, and our business functions demand robust and reliable technology systems and support structures. Access to network resources and the internet are critical to our learning mission and business operations. Applications for student learning and business functions are used both inside and outside of school or work hours and must be accessible from any location. The mission of the Information Technology department is to create and sustain an environment that is always available, highly secure, and continuously improving to meet the needs of students, staff, and our community.

Infrastructure Improvements

Cyber Security

Securing Beaverton School District networks, systems, and data is a primary and critical focus area for the IT department. Due to extensive amounts of personal and financial data maintained by school systems, and coupled with resource challenges, school systems across the nation are a frequent target for ransomware and other cyber-attacks.

According to a recent report from the Center for Internet Security (CIS) and the Multi-State Information Sharing and Analysis Center (MS-ISAC), there continues to be significant increase in sophistication and frequency of cyber-attacks against K-12 school systems. The report revealed 82% of school systems experienced a cyber threat impact with 9,300 confirmed incidents in a 17-month period.¹ Attacks include ransomware, account compromise, malware, unauthorized access, and data breach attempts to download student, staff, and organizational data. In addition to protecting data stored in our district data centers, the IT department must work with vendors to secure and protect data stored in cloud systems.

To assess the effectiveness of our IT cyber security processes and systems, a third-party security assessment is conducted every other year. The assessment is aligned to standards defined by the National Institute of Standards and Technology (NIST) and assesses multiple facets of the district's cybersecurity preparedness.

IT department staff are currently working with a vendor on a third-party assessment and once complete, the results will inform planning to improve our cyber security defenses.

A key defense in our cybersecurity portfolio is addressing user education and training. Staff regularly receive phishing simulations from our security awareness platform along with micro training sessions both when a phishing email is reported and when a staff

¹ Center for Internet Security & Multi-State Information Sharing and Analysis Center. (2025). *K-12 state of cybersecurity report: Where education meets community resilience*. Center for Internet Security. <https://learn.cisecurity.org/2025-k12-cybersecurity-report>

member clicks a phishing email from the platform. IT tracks engagement with the platform, staff skill level at identifying phishing emails, and speed of staff reporting.

Data Center

The Beaverton School District has redundancy at the data center level, with two locations serving district network, telecommunications, and system access needs. The data centers have the ability of either location to assume full IT control of the district and continue operations in the event of an outage.

The Beaverton School District operates in a hybrid cloud environment. This means some applications are utilized directly from the internet and others are housed in our district data centers. Applications for learning and business functions are used around the clock and must always be available.

One critical data center component is our virtual infrastructure. Instead of many servers providing access to district applications, a virtual infrastructure environment uses fewer and more powerful physical servers, allowing IT staff to manage many virtual servers existing on the virtual infrastructure hardware. Due to licensing changes from our previous vendor, IT staff transitioned to a new virtual server management application and server backup environment. In addition to ensuring the new management application would work in our environment, IT staff had to test, schedule and transition hundreds of virtual servers. This work was done collaboratively with departments that relied upon their applications and was successfully completed in the summer of 2025.

Network Switch Replacement

There are over 1,000 network switches in use at all school and district ancillary sites. These switches provide network and internet access for all district devices. The oldest switches were approaching 18 years in use and in addition to capacity constraints, the switches did not contain new security enhancements. IT staff recently completed a three-year project to replace all district network switches. The new equipment has significantly reduced network downtime and technical support incidents that previously disrupted instruction or staff work time. The new switches provide faster data transfer and include enhanced security features.

Enterprise Applications

Enterprise Resource Planning (ERP)

For the past 28 years, the district has used the PowerSchool BusinessPlus HR/Finance application for business processes including human resource management, payroll, accounting, and purchasing. The existing application has been substantially customized to district processes, creating delays in updating and patching the system due to the amount of time needed for staff testing of upgrades.

The request for proposal (RFP) to replace our ERP was successfully completed in June 2024 with BusinessPlus from PowerSchool selected. Contract negotiations completed in September 2024 and the project kickoff was held in November 2024. Throughout the past year, the team from Business Office, HR, and IT have been working on the design, configuration, and implementation of the new ERP.

PowerSchool is an ERP solely designed for K-12 school districts and demonstrated the closest alignment to standard school district business practices and needs. While PowerSchool is our current vendor, this is a completely new implementation of the ERP. Business Office, HR and IT staff examined current business practices and have built the new system to align with standard business processes. The new design reduces custom development, creates efficiencies for department staff, and when implemented, will provide improved customer service for users of the system. This implementation will transition from an application hosted in district data centers to a vendor hosted solution, streamlining upgrades and security patching.

The implementation of a new ERP system is complex. In addition to running the business operations, all employees use the system to access employee financial and a variety of other information. The team is currently completing User Acceptance Testing (UAT) and is designing staff training which will begin in December. We have built a phased approach, with the business functions going live in January 2026 and the human resources functions transitioning in June 2026.

Transition to Synergy Special Education (SE)

IT department staff work closely with Teaching and Learning colleagues to ensure the Synergy student information system continues to meet needs of teachers and support the teaching and learning mission of the Beaverton School District.

For many years, Beaverton School District staff used the ORSPED application developed and maintained by the Northwest Regional ESD (NWRES D). The ORSPED application provided documentation and support to students receiving special education services. In summer of 2024, NWRES D announced the discontinuation of ORSPED. Staff from the Special Education and IT departments began working on the transition to Synergy SE. Synergy SE is a part of the core Synergy platform so there are no additional licensing costs in making the transition.

The transition to Synergy SE went live at the start of the 2025-26 school year. Staff from the special education department and IT worked to address technical issues and staff training and are continuing to support the transition to Synergy SE.

Student Data Privacy

The Beaverton School District, like all school systems across the country, holds a vast amount of student, staff and family data. This data is necessary for instruction, administration of the district, and state and federal reporting requirements. With the addition of digital instructional resources, student data might also be held by third party applications and vendors. The increased use of digital resources can make it more difficult for parents to know what information on their student is held by the district and if additional personally identifiable information is also contained in third party vendor systems.

Since 2018, the Beaverton School District has been a member of the national **Student Data Privacy Consortium** (SDPC). The SDPC is a national consortium of school districts that share information and best practices for providing parents with student data privacy information. The consortium allows districts to work together with vendors through a national student data privacy agreement to ensure vendors are adhering to best practices for safeguarding student data.

The IT department maintains a **public web portal** on our district website listing Beaverton School District digital applications and the data fields they create

Logo ↑↓	Software Name ↑↓	Agreement Status ↑↓	Agreement Type ↑↓	Agreement Dates ↑↓	Grade Level ↑↓	Content Area ↑↓	Data ↑↓
	EduClimber	Active	Vendor Specific (OR-NDPA-V1) with Exhibit E	Approved: 03/12/2024 Expires: 03/12/2027	K, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12	English Language Arts, Math	

and store. Staff, students, parents and community members can access the portal to view applications used in the district, vendor information and the data collected and stored by vendors. The page contains this information for 989 applications used by students and staff in the district and as additional applications are identified, they are added to the web portal. In the past year, 178 new student data privacy agreements have been signed by vendors to protect data on Beaverton School District students.

To strengthen data privacy practices in Oregon, Beaverton School District IT staff launched a workgroup open to all school districts in the state. This community meets virtually every month to share information and collectively align our efforts to improve practices in Oregon school districts and our work with vendors.

2022 Bond Projects

In May of 2022, Beaverton voters approved the 2022 bond. The 2022 bond contains \$44M of investments for student devices, networking upgrades and infrastructure support. Information Technology staff are working on the following projects as part of the fourth-year implementation of the 2022 bond.

Dark Fiber Improvements

Dark fiber is a strategy of leasing fiber optic network cables and maintaining the electronics on the points where those network connections enter buildings to connect school and ancillary sites. The advantage of a dark fiber network is that monthly connection costs remain constant during the long-term lease agreement and the district can scale up network speeds by upgrading the electronics on the connections without incurring additional monthly costs from the provider.

In 2017 as part of the 2014 bond, high school and option school sites were connected to the district via dark fiber connections. In 2022, construction began on phase 2 of our dark fiber project with the project adding all elementary and middle schools in the northern half of the district. Phase 2 completed in October 2024. The third and final phase of the project began in 2023. This phase added elementary and middle schools in the southern half of the district and was completed in June 2025.

With the completion of phase 3, all district sites are now on a long-term, leased fiber optic network which is a lower cost solution for district connectivity over the next 10 years. In addition to the ability to scale to meet future network needs, ownership of the network allows IT staff to best secure and optimize the network. This dramatic increase in network capacity eliminates bandwidth bottlenecks that previously caused delays

when students accessed online learning platforms, streamed educational videos, or took digital assessments simultaneously. Our dark fiber network design is also highly resilient, with multiple network routes available to maintain school connectivity in the case of a fiber cut in our network.

Wireless Access Infrastructure Replacement

Daily, around 40,000 devices connect to our district wireless network. In all schools and district sites, over 3,000 access points provide the connection between devices and the district network. Wireless controllers in the district data centers manage the access points and balance network traffic to provide a robust wireless experience for students and staff.

Our current wireless infrastructure was installed in 2015 and it has reached end-of-life. IT staff are beginning the process to replace the entire wireless infrastructure using the latest WiFi 7 standard. In addition to increased network capacity and speed, the new wireless infrastructure will offer increased authentication and security protections. The wireless controllers will transition from district data centers to the cloud. This project will complete in the 2026-27 school year.

User Services and Support

Much of the work done in IT is work not immediately visible to our students, staff and community. When done well, efficiencies and time saved for staff can seem almost invisible to users. The impacts most visible to students, staff and our community are those that involve direct service and user support.

Teacher Laptop Replacement

Beginning in 2012, a computer replacement program was launched for certified staff members. Every four years, certified staff receive a new laptop as their primary computing device.

At the start of the 2025 school year, all certified staff received a new laptop to replace laptops purchased in 2021. IT staff designed a process to minimize the time needed for staff to transition between their old and new device. The existing teacher laptop devices will be repurposed for less demanding use in schools.

Technology Inventory Audit

The transition to a new and unified staff help desk application was completed in March 2025. Incident IQ is the new help desk application and includes an asset tracking module. With over 55,000 devices in use across the district and all classrooms now containing standardized technology equipment, it is important to accurately track devices assigned to students, staff and schools. This fall, IT staff launched a project to audit all devices and classroom technology. IT staff are visually confirming all devices assigned to staff, students and in use in classrooms to ensure asset information is accurate in Incident IQ. The project is expected to be complete by spring 2026 and will ensure all district devices are assigned to the appropriate user and connected into our district infrastructure for security and updating purposes.

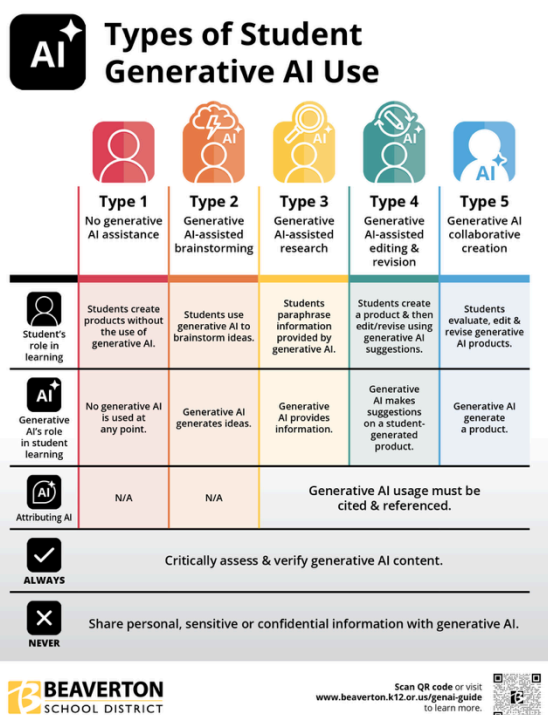
Generative Artificial Intelligence (AI)

Since the launch of ChatGPT in November 2022, school systems across the United States have been exploring the impacts of generative artificial intelligence (AI) on student learning and business operations.

The use of AI applications in the Beaverton School District has the potential to support student learning. AI tools, like other resources on the internet, offer students the opportunity to seek help in their learning, brainstorm ideas for demonstrating their understanding, and provide ways for students to stay engaged in their learning.

As AI tools become more integrated into applications used by students and staff, it's important to understand the limitations of these tools. While AI tools are growing in sophistication, the information that they provide isn't always accurate, requiring students and staff to exercise critical thinking skills to evaluate work produced by AI. In addition to accuracy, concerns over data privacy, copyright, and bias must be addressed.

In collaboration with Teaching and Learning, IT led a process to develop a systemwide approach to the use of generative AI applications. The process began with a Generative AI Advisory Committee comprised of students, teachers, parents, administrators, classified staff, and members of the business community. The goal of the Generative AI Advisory Committee was to create responsible use guidelines for Generative AI applications. The [Generative AI Responsible Use Guidelines](#) document is posted on our district website. The Responsible Use Guidelines create a common understanding of how students and staff can use Generative AI applications in their learning and work, using approved applications vetted for student data privacy and security. Ongoing professional development is provided in collaboration with the Department of Teaching and Learning and building level Generative AI lead teams composed of teachers, library and technology teachers (LITTs), and building administrators. The [Generative AI Responsible Use Guidelines](#) also includes a chatbot to assist teachers with possible generative AI types-of-use scenarios for specific lessons, assignments, tasks and projects. Teachers can use the chatbot to brainstorm strategies for responsible AI use aligned to the [Types of Student Generative AI Use](#) section in the guidelines. The chatbot is in the [Types of Student Use Scenarios](#) section of the responsible use guidelines.



Customer Service

A strength of the IT department is that in addition to high levels of technology skills and knowledge, IT department staff understand and embrace the importance of their work supporting the teaching and learning of our students. As a result, the IT department staff continues to maintain excellent levels of service aligned to the IT Department Customer Service Standard.

At the end of every IT help desk ticket submitted, there is a chance for staff to provide feedback on how quickly IT resolved issues, the level of approachability and professionalism displayed, and our communication throughout troubleshooting the issue. Survey results on each question through November 1, 2025 rank IT staff 4.9 out of 5 stars in each area with over 1,100 surveys completed within the past year.

As BSD IT department staff members, we strive to be **approachable, patient and reassuring.**

We should **solve issues quickly, communicate frequently and verify resolution.**



 **BEAVERTON**
SCHOOL DISTRICT

ITEM FOR INFORMATION**BOND PROGRAM UPDATE****SUMMARY**

Staff will provide a brief report on the progress of the 2022 bond program. This is the second of four planned staff reports to the board on bond program progress for the 2025-26 school year.

BACKGROUND

This update will cover a variety of items pertaining to the bond program including:

- 2024-25 audit
- Construction projects underway
- Sustainability

RECOMMENDATION

Staff will present information on the bond program. No action is needed.

Belong. Believe. Achieve.

Bond Program Update

School Board Meeting
December 9, 2025

Agenda

- 2024-25 Audit
- Construction Projects Underway
- Sustainability Highlights

FY 2024-25 Audit

Report of Independent Accountants

The Board of Directors
Beaverton School District 48J

We have examined management of Beaverton School District 48J's (the District) assertion that its bond proceeds were expended for the types of projects summarized in bond measure #34-313 for the period July 1, 2024 through June 30, 2025. The District's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that its bond proceeds were expended for types of projects summarized in bond measure #34-313 for the period July 1, 2024 through June 30, 2025, is fairly stated in all material respects.

Baker Tilly US, LLP

Portland, Oregon
November 4, 2025

Construction Projects Underway

Projects Underway:

- Beaverton High School Replacement
- Raleigh Hills Elementary Replacement
- Oak Hills Classroom Addition

Upcoming Projects:

- Beaver Acres Cafeteria
- Allen Transportation
- Capital Center Field
- Cedar Park Seismic
- Sunset HVAC
- Westview Softball/Baseball

Beaverton HS Replacement

Schedule Status: On Track
Scheduled Completion: 8/2026 - Building
8/2027 - Site

Budget Status: On Track
Project Budget: \$253,630,000



Raleigh Hills ES Replacement

Schedule Status: On Track
Scheduled Completion: 8/2026
Budget Status: On Track
Project Budget: \$66,983,222



202

Oak Hills Classroom Addition

Classroom Addition, Covered Play/Outdoor Learning, and Modernization

- Roofing activity is complete
- Storefront installation is complete and ready for glazing
- Interior finishes are in progress
- Project remains on schedule
- Substantial Completion: 12/2025



Sustainability Overview



At the outset of the 2022 capital construction bond, the school board established some clear goals for the program. One of these is related to sustainability and says:

“Facility design and renovation will ensure that our school environments include efficiency and sustainability features to reduce energy use and provide long-term operational savings.”

We have a number of strategies to achieve this goal, we will highlight a few examples:

- Design Features
- Energy Efficient Equipment
- Results

There are many systems where we look to achieve efficiency. A few examples include:

- Insulation
- Landscaping
- Lighting
- HVAC
- Low Maintenance Finishes
- Quality Materials
- Roofing Upgrades
- Solar Panels
- Water Bottle Fillers
- Metering/Occupancy Sensors
- Low Flow Fixtures



All EEMs support Bond Capital Projects group, Maintenance Services, and stand-alone Energy and Resource Conservation projects.

Energy measures are aligned with work scopes to deliver the most impactful energy efficient equipment. This includes but is not limited to:

- HVAC direct digital control systems
- Condensing boilers and hot water heaters
- Variable frequency pumps and fans
- High-efficiency heat pumps and variable refrigerant flow systems
- Interior and exterior LED lighting and control upgrades
- Envelop upgrades such as roof/ wall insulation and windows
- Building automation system retrocommissioning



2014 Bond Summary:

- \$4.7 million in SB 1149 contributions
- \$1.3 million in ETO New Building Incentives
- \$540k in ETO Existing Building Incentives

Total utility savings was estimated at nearly 4.5 million kWh and 175,000 therms per year for a total cost savings of over \$650,000.

2022 Bond (thus far):

- \$2.8 million in SB 1149 contributions
- \$500k in ETO New Building Incentives (est.)
- \$650k in ETO Existing Building Incentives

Total utility savings so far are estimated at nearly 2.8 million kWh and 100,000 therms per year for a total cost savings of over \$400,000.

Questions?

ITEM FOR INFORMATION**MONTHLY FINANCIAL UPDATE****SUMMARY**

The financial update is provided monthly and includes the general fund activity and forecast; a summary of revenues, expenditures and encumbrances for all other funds; a report on classroom teacher staffing by school; and information on investment activity as required by policy.

BACKGROUND

Attached is the financial report for November 2025, which includes:

- General fund activity and forecast (presented in both new and old format)
- Summary of revenue and expenditures for all funds except general fund
- 2025-26 classroom teacher staffing by school as of November 14, 2025
- Grant report as of September 30, 2025
- Investment monthly board report as of November 19, 2025
- Investment portfolio – allocation by asset category, main fund, asset class
- Portfolio holdings by asset class

NOTES:

- The December revenue and economic forecast was released on November 19, 2025.
 - Revenue was revised up compared to the prior forecast, but the deficit due to federal tax changes persists and will likely require legislative action.

RECOMMENDATION

Staff will present the monthly financial update for the board to receive and discuss. No action is needed.

Belong. Believe. Achieve.

Beaverton School District
Year-To-Date Activity and Forecast
General Fund
For November 2025
(\$ in millions)

	YTD Actuals	Current Encumb.	Actuals & Encumb.	2025-26 Budget	Year-End Forecast	Variance
REVENUES:						
State School Fund	\$ 193.3	\$ -	\$ 193.3	\$ 550.0	\$ 544.2	\$ (5.8)
Local Option Levy	4.8	-	4.8	44.0	42.9	(1.1)
Investment Earnings	2.8	-	2.8	10.0	10.0	-
NWRESD Appointment	-	-	-	13.4	13.4	-
Other	5.6	-	5.6	11.5	10.8	(0.7)
Total Revenues	\$ 206.5	\$ -	\$ 206.5	\$ 628.9	\$ 621.3	\$ (7.6)
EXPENDITURES:						
Salaries	\$ 118.8	\$ -	\$ 118.8	\$ 353.9	\$ 353.2	\$ (0.7)
Benefits	72.1	-	72.1	224.2	221.4	(2.8)
Purchased services	14.6	7.5	22.1	40.9	38.9	(2.0)
Supplies & materials	12.3	2.5	14.8	22.7	21.7	(1.0)
Capital outlay	-	0.1	0.1	0.5	0.5	-
Other	1.7	0.1	1.8	3.1	3.1	-
Transfers out	2.9	-	2.9	2.9	2.9	-
Total Expenditures	\$ 222.4	\$ 10.2	\$ 232.6	\$ 648.2	\$ 641.7	\$ (6.5)
Surplus / (Deficit) from Operations				\$ (19.3)	\$ (20.4)	\$ (1.1)

	2025-26 Budget	Year-End Forecast
Projected Ending Fund Balance		
Beginning Fund Balance	\$ 158.0	\$ 163.4
Surplus / (Deficit) from Operations	(19.3)	(20.4)
Contingency	138.7	-
Projected Ending Fund Balance	\$ -	\$ 143.0
Projected Ending Fund Balance as Percentage of Total Resources		18.2%

	YTD Actuals	Current Encumb.	Actuals & Encumb.	Final Budget	Year-End Forecast	Variance
APPROPRIATIONS:						
Instruction	\$ 131.2	\$ 4.2	\$ 135.4	\$ 398.2	\$ 397.9	\$ (0.3)
Support Services	87.1	5.9	93.0	245.1	238.9	(6.2)
Enterprise & Community Svc	-	-	-	0.3	0.3	-
Facilities Acquisition & Const	-	-	-	0.1	0.1	-
Other Uses	4.1	0.1	4.2	4.5	4.5	-
Contingencies	-	-	-	138.7	138.7	-
Total	\$ 222.4	\$ 10.2	\$ 232.6	\$ 786.9	\$ 780.4	\$ (6.5)

Beaverton School District
Year-To-Date Activity and Forecast
General Fund
For November 2025
(\$ in millions)

	Adopted Budget	Final Budget	YTD Actuals	Current Encumb.	Actuals & Encumb.	Year-End Forecast
REVENUES:						
Beginning Fund Balance	\$ 158.0	\$ 158.0	\$ 163.4	\$ -	\$ 163.4	\$ 163.4
State School Fund:						
State School Fund	363.6	363.6	173.8	-	173.8	354.5
Property Taxes	180.0	180.0	19.3	-	19.3	183.3
Common School Fund	5.4	5.4	-	-	-	5.4
County School Fund	1.0	1.0	0.2	-	0.2	1.0
Local Option Levy	44.0	44.0	4.8	-	4.8	42.9
Investment Earnings	10.0	10.0	2.8	-	2.8	10.0
NWRESD Appointment	13.4	13.4	-	-	-	13.4
Other	11.5	11.5	5.6	-	5.6	11.5
Total	\$ 786.9	\$ 786.9	\$ 369.9	\$ -	\$ 369.9	\$ 785.4
EXPENDITURES:						
Salaries	\$ 353.9	\$ 353.9	\$ 118.8	\$ -	\$ 118.8	\$ 353.2
Benefits	224.2	224.2	72.1	-	72.1	221.4
Purchased services	40.9	40.9	14.6	7.5	22.1	38.9
Supplies & materials	22.7	22.7	12.3	2.5	14.8	21.7
Capital outlay	0.5	0.5	-	0.1	0.1	0.5
Other	3.1	3.1	1.7	0.1	1.8	3.1
Transfers out	2.9	2.9	2.9	-	2.9	2.9
Contingency	138.7	138.7	-	-	-	138.7
Total	\$ 786.9	\$ 786.9	\$ 222.4	\$ 10.2	\$ 232.6	\$ 780.4

Projected Surplus / (Deficit) from Operations	\$ (19.7)
Excludes beginning fund balance and contingency	
Projected Ending Fund Balance	\$ 143.7
Projected ending fund balance percentage of actual (forecast) revenue at 6/30/2026 *	
	18.3%

*Projected ending fund balance breakdown:	Projected EFB	
General Operating Fund	\$ 142.7	18.1%
Local Option Levy Fund	1.0	0.2%

	Adopted Budget	Final Budget	YTD Actuals	Current Encumb.	Actuals & Encumb.	Year-End Forecast
APPROPRIATIONS:						
Instruction	\$ 398.2	\$ 398.2	\$ 131.2	\$ 4.2	\$ 135.4	\$ 397.9
Support Services	245.1	245.1	87.1	5.9	93.0	238.9
Enterprise & Community Svc	0.3	0.3	-	-	-	0.3
Facilities Acquisition & Const	0.1	0.1	-	-	-	0.1
Other Uses	4.5	4.5	4.1	0.1	4.2	4.5
Contingencies	138.7	138.7	-	-	-	138.7
Total	\$ 786.9	\$ 786.9	\$ 222.4	\$ 10.2	\$ 232.6	\$ 780.4

Beaverton School District
Summary of Revenue, Expenditures and Encumbrances
All Funds Except General Fund
For November 2025

Funds	Final Budget (incl Beg Fund Bal)	YTD Revenue (incl Beg Fund Bal)	YTD Expenditures (Incl transfers out)	Encumb.	YTD Expenditures & Encumb.	Percent	Fund Balance
Student Body / Special Purpose Fund	\$ 13,619,000	\$ 8,762,469	\$ 1,720,794	\$ 657,286	\$ 2,378,080	17.46%	\$ 6,384,389
Equipment Replacement Fund	10,727,012	12,043,775	3,802,488	3,468,449	7,270,937	67.78%	4,772,838
Scholarship Fund	550,000	527,621	65,450	24,000	89,450	16.26%	438,171
Grant Fund	122,059,101	28,004,785	32,283,781	11,443,802	43,727,583	35.82%	(15,722,798)
Long-Term Planning Fund	40,650,000	35,938,327	-	-	-	0.00%	35,938,327
Nutrition Services Fund	27,996,407	12,876,552	6,198,605	8,072,612	14,271,217	50.98%	(1,394,665)
Debt Service Fund	121,012,843	19,665,704	17,692,262	-	17,692,262	14.62%	1,973,442
Capital Projects Fund	517,340,000	480,453,805	97,977,023	159,226,592	257,203,615	49.72%	223,250,190
Insurance Reserve Fund	13,502,493	13,558,568	3,383,400	1,773,206	5,156,606	38.19%	8,401,962
Workers' Compensation Fund	6,427,860	4,636,558	1,180,393	116,425	1,296,818	20.17%	3,339,740
Total	\$ 873,884,716	\$ 616,468,164	\$ 164,304,196	\$ 184,782,372	\$ 349,086,568		\$ 267,381,596

2025-26 Classroom Teacher Staffing By School
As of 11/14/25

School	Budgeted Enrollment	11/14/25 Enrollment	Enrollment Change	Budgeted FTE				Actual FTE			
				General Fund	Levy	SIA	TOTAL	General Fund	Levy	SIA	TOTAL
Aloha Huber (K-8)	911	885	(26)	30.0	8.0	2.0	40.0	30.0	8.0	2.0	40.0
Barnes	418	399	(19)	13.0	4.0	1.0	18.0	12.0	4.0	1.0	17.0
Beaver Acres	734	691	(43)	22.0	7.0	3.0	32.0	22.0	7.0	3.0	32.0
Bethany	398	388	(10)	11.0	3.0	2.0	16.0	12.0	3.0	2.0	17.0
Bonny Slope	591	589	(2)	17.0	5.0	2.0	24.0	17.0	5.0	2.0	24.0
Cedar Mill	345	360	15	9.0	3.0	2.0	14.0	10.0	3.0	2.0	15.0
Chehalem	374	363	(11)	11.0	3.0	2.0	16.0	12.0	3.0	2.0	17.0
Cooper Mountain	367	357	(10)	11.0	3.0		14.0	10.0	3.0		13.0
Elmonica	430	420	(10)	13.0	4.0	2.0	19.0	13.0	4.0	2.0	19.0
Errol Hassell	315	297	(18)	8.0	3.0	2.0	13.0	8.0	3.0	2.0	13.0
Findley	536	501	(35)	14.0	4.0	2.0	20.0	14.0	4.0	2.0	20.0
Fir Grove	340	340	-	10.0	3.0	2.0	15.0	10.0	3.0	2.0	15.0
FLEX (K-5)	58	66	8	3.0	-	-	3.0	3.0			3.0
Greenway	264	249	(15)	7.0	3.0	2.0	12.0	7.0	3.0	2.0	12.0
Hazeldale	517	506	(11)	15.0	4.0	3.0	22.0	15.0	4.0	3.0	22.0
Hiteon	469	475	6	14.0	4.0	2.0	20.0	13.0	4.0	2.0	19.0
Jacob Wismer	582	551	(31)	17.0	4.0	2.0	23.0	17.0	4.0	2.0	23.0
Kinnaman	437	433	(4)	13.0	4.0	1.0	18.0	13.0	4.0	1.0	18.0
McKay	225	241	16	9.0	2.0	1.0	12.0	8.0	2.0	1.0	11.0
McKinley	658	652	(6)	21.0	6.0	2.0	29.0	21.0	6.0	2.0	29.0
Montclair	265	261	(4)	9.0	2.0	1.0	12.0	9.0	2.0	1.0	12.0
Nancy Ryles	450	442	(8)	13.0	4.0	2.0	19.0	12.0	4.0	2.0	18.0
Oak Hills	474	443	(31)	12.0	4.0	2.0	18.0	12.0	4.0	2.0	18.0
Raleigh Hills	254	260	6	9.0	2.0	1.0	12.0	9.0	2.0	1.0	12.0
Raleigh Park	307	279	(28)	9.0	3.0	1.0	13.0	9.0	3.0	1.0	13.0
Ridgewood	317	337	20	8.0	3.0	2.0	13.0	8.0	3.0	2.0	13.0
Rock Creek	396	389	(7)	11.0	3.0	2.0	16.0	11.0	3.0	2.0	16.0
Sato	831	852	21	24.0	6.0	4.0	34.0	24.0	6.0	4.0	34.0
Scholls Heights	598	622	24	17.0	5.0	2.0	24.0	17.0	5.0	2.0	24.0
Sexton Mountain	396	415	19	10.0	3.0	2.0	15.0	11.0	3.0	2.0	16.0
Springville	712	708	(4)	19.0	6.0	3.0	28.0	19.0	6.0	3.0	28.0
Terra Linda	258	285	27	10.0	2.0		12.0	10.0	2.0		12.0
Vose	630	594	(36)	20.0	6.0	2.0	28.0	20.0	6.0	2.0	28.0
West TV	295	280	(15)	8.0	3.0	1.0	12.0	9.0	3.0	1.0	13.0
William Walker	498	496	(2)	15.0	5.0	2.0	22.0	13.0	4.0	1.5	18.5
Elementary School Total	15,650	15,426	(224)	462.0	134.0	62.0	658.0	460.0	133.0	61.5	654.5
Average Elementary School Staffing Ratio				33.9	26.3	23.8		33.5	26.0	23.6	

2025-26 Classroom Teacher Staffing By School

As of 11/14/25

School	Budgeted Enrollment	11/14/25 Enrollment	Enrollment Change	Budgeted FTE				Actual FTE			
				General Fund	Levy	SIA	TOTAL	General Fund	Levy	SIA	TOTAL
Cedar Park	634	637	3	22.2	5.8	0.6	28.6	22.1	5.8	0.6	28.5
Conestoga	828	805	(23)	28.8	7.8	0.8	37.4	28.8	7.8	0.8	37.4
Five Oaks	793	745	(48)	28.4	7.4	0.8	36.6	28.3	7.4	0.8	36.5
Highland Park	605	633	28	20.2	5.4	0.6	26.2	20.4	5.4	0.6	26.4
Meadow Park	700	675	(25)	26.4	7.0	0.6	34.0	24.6	7.0	0.6	32.2
Mountain View	797	764	(33)	30.0	8.0	0.6	38.6	27.7	8.0	0.6	36.3
Stoller	1,127	1,133	6	35.8	9.6	1.0	46.4	35.8	9.6	1.0	46.4
Tumwater	976	954	(22)	30.8	8.2	0.8	39.8	30.2	8.2	0.8	39.2
Whitford	783	753	(30)	28.0	7.2	0.8	36.0	27.2	7.2	0.8	35.2
Middle School Total	7,243	7,099	(144)	250.6	66.4	6.6	323.6	245.2	66.4	6.6	318.2
Average Middle School Staffing Ratio				28.9	22.8	22.4		29.0	22.8	22.3	
Aloha	1,545	1,519	(26)	59.0	13.6	1.4	74.0	54.0	13.6	1.4	69.0
Beaverton	1,330	1,337	7	52.0	11.2	1.2	64.4	50.8	11.2	1.2	63.2
Mountainside	1,691	1,730	39	53.2	12.6	1.4	67.2	53.9	12.6	1.4	67.9
Southridge	1,342	1,324	(18)	47.0	11.2	1.2	59.4	47.5	11.2	1.2	59.9
Sunset	1,775	1,734	(41)	55.2	13.2	1.4	69.8	55.3	13.2	1.4	69.9
Westview	2,360	2,317	(43)	77.2	18.6	2.0	97.8	76.6	18.6	2.0	97.2
High School Total	10,043	9,961	(82)	343.6	80.4	8.6	432.6	338.0	80.4	8.6	427.0
Average High School Staffing Ratio				29.2	23.7	23.2		29.5	23.8	23.3	
Arts & Communication Magnet Academy (6-12)	693	695	2	24.8	6.2	0.4	31.4	24.0	6.2	0.4	30.6
Beaverton Academy of Science and Engineering (6-12)	847	847	-	30.6	7.4	0.4	38.4	29.8	7.4	0.4	37.6
Community School (9-12)	137	144	7	7.0	1.4	0.2	8.6	6.5	1.4	0.2	8.1
FLEX Online School (6-12)	349	357	8	18.8	2.2	1.0	22.0	19.3	2.2	1.0	22.5
International School of Beaverton (6-12)	885	873	(12)	31.2	7.4	0.6	39.2	31.5	6.9	0.6	39.0
Options Schools Total	2,911	2,916	5	112.4	24.6	2.6	139.6	111.1	24.1	2.6	137.8
Average Options Staffing Ratio				25.9	21.2	20.9		26.3	21.6	21.2	
Address Extreme Class Size K-12	-	-	-	20.0	-	-	20.0	-	-	-	-
District Total	35,847	35,402	(445)	1,188.6	305.4	79.8	1,573.8	1,154.2	303.9	79.3	1,537.4

Note: Enrollment includes general education student projections plus specialized program students for elementary and general education student projections plus ALC, EGC, and SCC students for secondary. Classroom teachers are budgeted based on a staffing ratio found in the Staffing Allocation Methodology (SAM) on pages 229-255 in the 2025-26 Adopted Budget Document. Elementary music and PE specialists are not included in the classroom teacher allocations. Secondary AVID, CTE, Dual Language & Specialized Program Elective teachers not allocated by the classroom teacher ratio are included.

Postings for open positions are also not included in this report. This report represents actual filled positions.

Beaverton School District

Grant Report as of 9/30/25

	2025-26 Award Amount	2025-26 Budget	Actual Expenditures through 9/30/25
Federal			
21st Century Community Learning	\$ -	\$ 156,973	\$ -
Comprehensive Literacy State Development grant	1,100,000	2,200,000	335,248
Comprehensive Sport & Improvement/Targeted Support & Improvement (CSI/TSI)	430,600	625,526	196,202
DEQ Clean Heavy Duty Vehicle grant	-	2,446,605	-
Environmental Protection Agency Clean School Bus	-	13,213,309	2,501,571
Fresh Fruits & Vegetables	111,520	111,538	-
Foster Care Transportation	21,799	21,799	21,799
Individuals with Disabilities Education Act (IDEA)	5,023,949	5,420,479	521,186
McKinney Vento	-	87,258	36,859
Oregon Department of Transportation Safe Routes to School	-	23,526	5,033
Oregon Department of Transportation, Transportation Options Sponsorship	5,000	8,800	3,200
Oregon Department of Human Services Child Care Development	-	-	7,739
Perkins	366,793	400,372	92,978
Metro Safe Routes to school	500	126,729	7,789
Title IA	7,672,328	9,203,527	1,682,710
Title IC Migrant	698,432	819,631	131,574
Title IC Preschool	-	33,145	360
Title IC Summer School	-	81,988	14,827
Title IIA	981,340	1,172,225	168,169
Title III	735,773	1,000,831	226,055
Title III Immigrant	-	51,583	26,783
Title IVA	574,168	874,886	251,150
Title VI Indian Education	48,663	48,663	1,934
	17,770,865	38,129,393	6,233,167
State			
Student Investment Account 2025-26	37,199,766	741,250	5,788,665
High School Success 2025-26	11,001,491	991,943	1,962,917
Early Indicator and Intervention System	110,748	-	18,515
Early Literacy Success	2,722,496	2,741,206	495,531
Farm to Child Nutrition	165,288	165,288	48,082
Oregon Department of Education Lead Testing	28,206	28,206	-
Vision Screening Program	-	351	-
Outdoor School	-	771,261	31
Preschool Promise	576,000	563,400	73,050
	51,803,995	6,002,905	8,386,791
Local			
Washington County Social Emotional Learning Pre K-12	66,912	33,456	27,445
Washington County Early Learning & Youth Development	-	-	46,508
	66,912	33,456	73,953

Beaverton School District Grant Report as of 9/30/25

	2025-26 Award Amount	2025-26 Budget	Actual Expenditures through 9/30/25
Private			
Beaverton Education Foundation Grants	20,000	124,094	26,556
Children's Institute	-	22,689	2,626
Sunset High School Oregon Child & Family Center	-	21,918	8,939
Meyer Memorial Trust Native Learning Garden	-	365	365
Portland General Electric, Electric Buses	-	1,233,198	12,827
National Education Association Five Oaks Envision Equity	-	3,750	1,750
Nutrition Services Well-Being Trust Capacity-Building grant	-	9,367	3,340
Lemelson Foundation, Adoption of Invention in schools	-	9,999	-
Tualatin Soil and Water Conservation District Tree WHS	-	83,283	8,613
Worksystems Construction	-	20,000	-
	20,000	1,528,662	65,015
Grand Total	\$ 69,661,772	\$ 45,694,416	\$ 14,758,926

* Award amounts include estimates for the current year if grant agreement has not yet been received.
 Note: Current year budget may be higher than current year award due to carryover allowances in certain grants.



BEAVERTON SCHOOL DISTRICT | OREGON
Monthly Board Report
11/19/2025

COMPLIANCE | Beaverton School District, Prepared by Business Office

This monthly investment report is in compliance, in accordance with the Board Policy DFA - Investment of Funds.

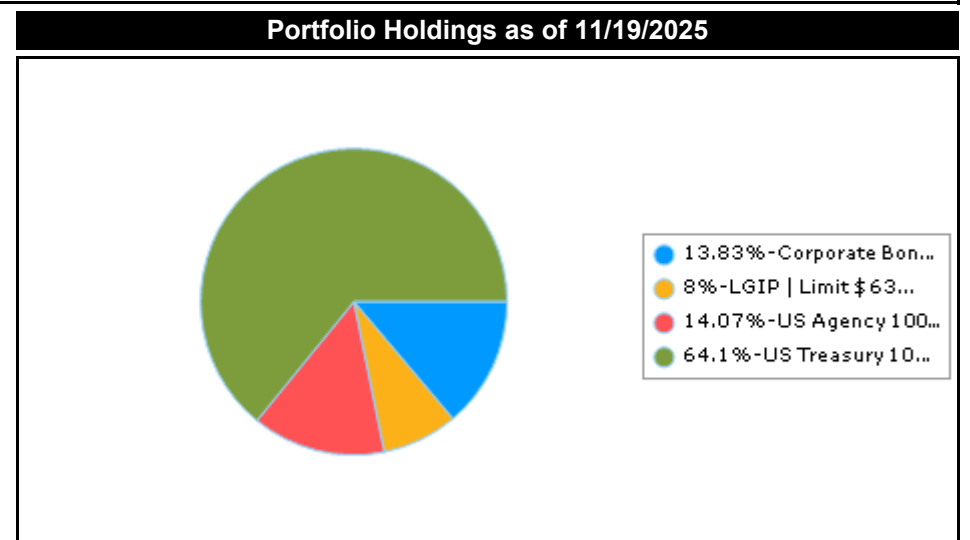
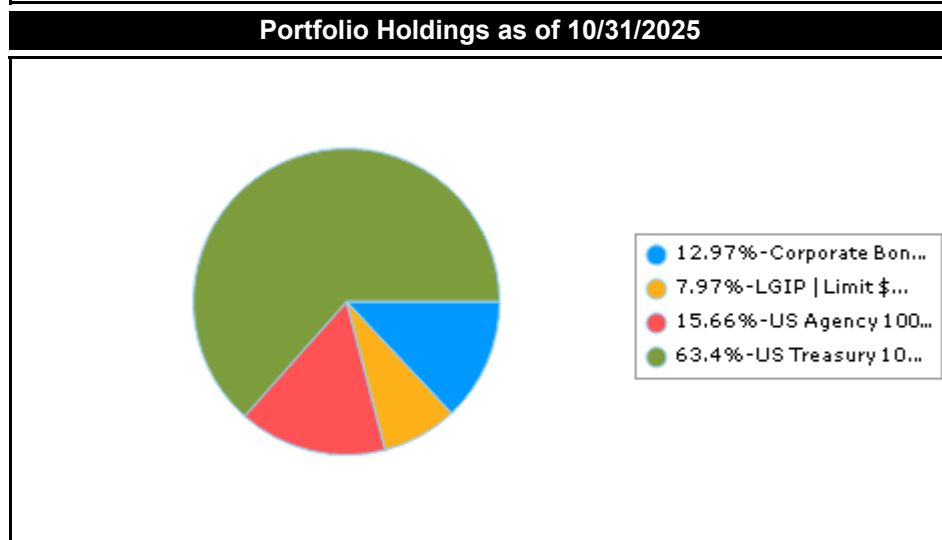
Asset Category	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
Corporate Bonds 35%	80,000,000.00	79,124,437.10	79,179,243.70	13.84	4.21	109
LGIP Limit \$ 63,387,000	45,752,908.64	45,752,908.64	45,752,908.64	8.00	4.40	1
US Agency 100%	81,000,000.00	80,513,640.00	80,599,308.46	14.09	4.06	45
US Treasury 100%	379,000,000.00	366,752,630.00	366,535,887.58	64.07	3.93	323
Total / Average	585,752,908.64	572,143,615.74	572,067,348.38	100.00	4.03	228



Beaverton School District Distribution by Asset Category - Market Value

Begin Date: 10/31/2025, End Date: 11/19/2025

Asset Category Allocation				
Asset Category	Market Value 10/31/2025	% of Portfolio 10/31/2025	Market Value 11/19/2025	% of Portfolio 11/19/2025
Corporate Bonds 35%	78,993,735.75	12.97	79,124,437.10	13.83
LGIP Limit \$ 63,387,000	48,533,724.66	7.97	45,752,908.64	8.00
US Agency 100%	95,335,760.00	15.66	80,513,640.00	14.07
US Treasury 100%	386,104,960.00	63.40	366,752,630.00	64.10
Total / Average	608,968,180.41	100.00	572,143,615.74	100.00

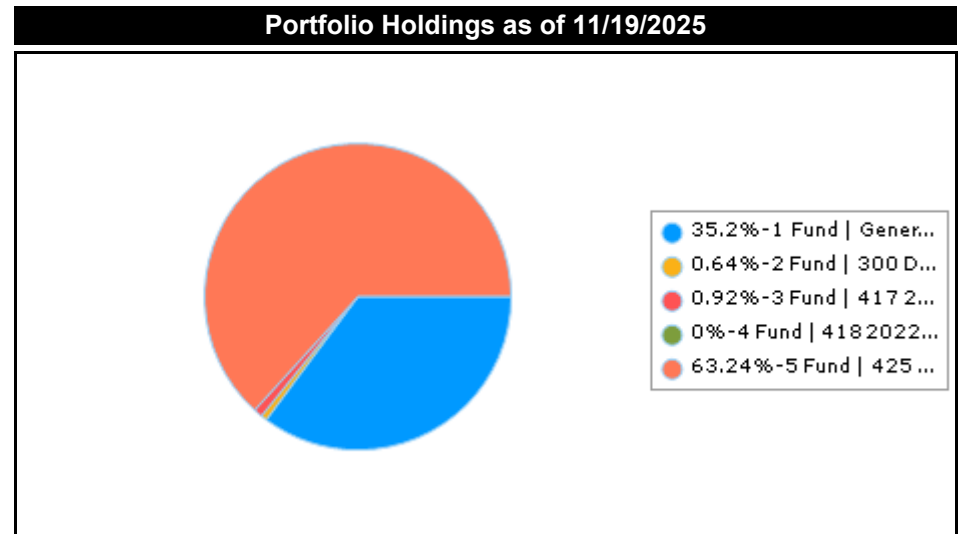
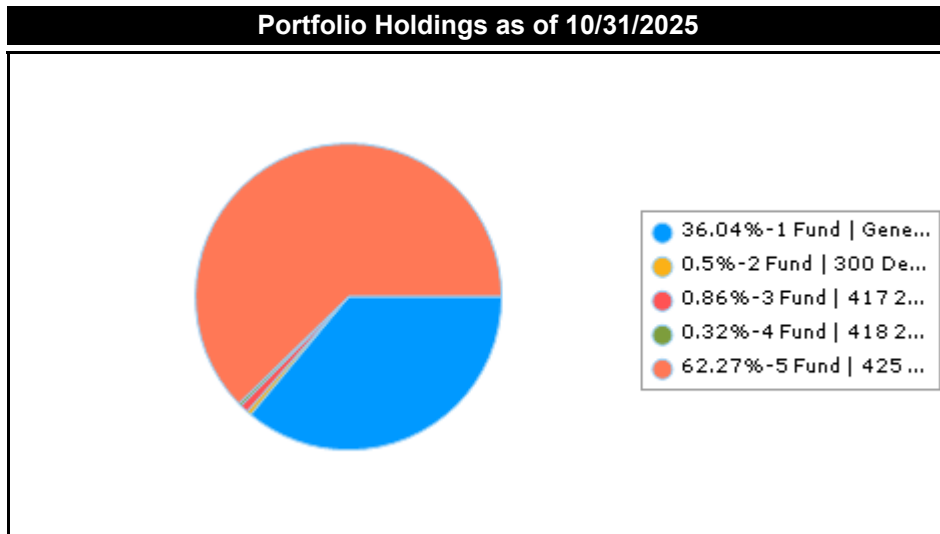




Beaverton School District Distribution by Main Fund - Market Value

Begin Date: 10/31/2025, End Date: 11/19/2025

Main Fund Allocation				
Main Fund	Market Value 10/31/2025	% of Portfolio 10/31/2025	Market Value 11/19/2025	% of Portfolio 11/19/2025
1 Fund General Fund	219,486,308.86	36.04	201,387,620.43	35.20
2 Fund 300 Debt Service	3,050,491.42	0.50	3,644,469.84	0.64
3 Fund 417 2017 Bond Tax	5,266,050.24	0.86	5,266,050.24	0.92
4 Fund 418 2022 Bond Issue	1,957,744.11	0.32	0.00	0.00
5 Fund 425 2025 Bond Issue	379,207,585.78	62.27	361,845,475.23	63.24
Total / Average	608,968,180.41	100.00	572,143,615.74	100.00



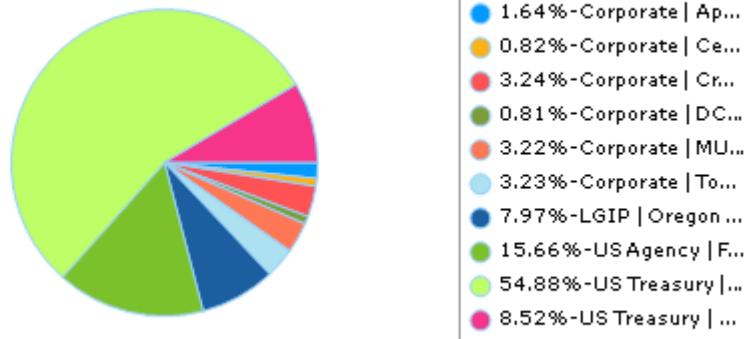


Beaverton School District Distribution by Asset Class - Market Value

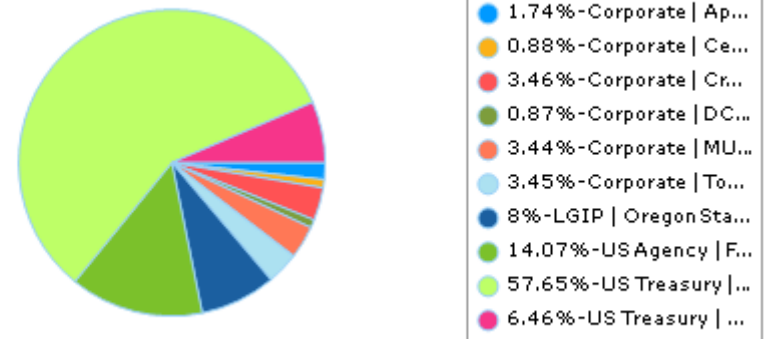
Begin Date: 10/31/2025, End Date: 11/19/2025

Asset Class Allocation				
Asset Class	Market Value 10/31/2025	% of Portfolio 10/31/2025	Market Value 11/19/2025	% of Portfolio 11/19/2025
Corporate Apple	9,975,700.00	1.64	9,979,000.00	1.74
Corporate Century Housing Corp	5,011,050.00	0.82	5,011,250.00	0.88
Corporate Credit Agricole	19,744,955.50	3.24	19,783,874.90	3.46
Corporate DCAT	4,957,883.30	0.81	4,968,100.00	0.87
Corporate MUFG Bank LTD	19,632,223.50	3.22	19,671,315.10	3.44
Corporate Toyota	19,671,923.45	3.23	19,710,897.10	3.45
LGIP Oregon State	48,533,724.66	7.97	45,752,908.64	8.00
US Agency FHLB	95,335,760.00	15.66	80,513,640.00	14.07
US Treasury Bill - Slug	334,194,460.00	54.88	329,816,450.00	57.65
US Treasury Note	51,910,500.00	8.52	36,936,180.00	6.46
Total / Average	608,968,180.41	100.00	572,143,615.74	100.00

Portfolio Holdings as of 10/31/2025



Portfolio Holdings as of 11/19/2025





Beaverton School District Portfolio Holdings by Asset Class

Date: 11/19/2025

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Corporate Apple								
Apple 3.25 2/23/2026-25		3/19/2025	9,927,200.00	99.79	9,979,000.00	1.74%	Moodys-Aaa	85
037833BY5	10,000,000.00	4.06	9,981,908.98	4.13	87,569.44	-2,908.98	S&P-AA+	0.23
			9,927,200.00		9,979,000.00	1.74%		85
Sub Total Corporate Apple	10,000,000.00	4.06	9,981,908.98	4.13	87,569.44	-2,908.98		0.23
Corporate Century Housing Corp								
Century Housing Corp 4.6 5/15/2026		5/15/2025	5,000,000.00	100.23	5,011,250.00	0.87%	S&P-AA	166
15654VBP2	5,000,000.00	4.60	5,000,000.00	4.10	9,583.33	11,250.00	Moodys-Aa	0.46
			5,000,000.00		5,011,250.00	0.87%		166
Sub Total Corporate Century Housing Corp	5,000,000.00	4.60	5,000,000.00	4.10	9,583.33	11,250.00		0.46
Corporate Credit Agricole								
Credit Agricole CIB NY 0 2/17/2026		5/27/2025	9,695,577.78	98.99	9,899,141.60	1.73%	S&P-AA	79
22533UBH5	10,000,000.00	4.25	9,909,588.89	4.64	0.00	-10,447.29	Moodys-A1	0.22
Credit Agricole CIB NY 0 3/2/2026		7/29/2025	9,747,400.00	98.85	9,884,733.30	1.73%	Moodys-P1	92
22533UC27	10,000,000.00	4.32	9,892,411.11	4.56	0.00	-7,677.81	S&P-A+	0.25
			19,442,977.78		19,783,874.90	3.46%		85
Sub Total Corporate Credit Agricole	20,000,000.00	4.28	19,802,000.00	4.60	0.00	-18,125.10		0.23
Corporate DCAT								
DCAT 0 1/15/2026		10/28/2025	4,957,318.06	99.36	4,968,100.00	0.87%	Moodys-A1	46
24023HAF2	5,000,000.00	3.92	4,975,147.22	5.03	0.00	-7,047.22	S&P-A+	0.13
			4,957,318.06		4,968,100.00	0.87%		46
Sub Total Corporate DCAT	5,000,000.00	3.92	4,975,147.22	5.03	0.00	-7,047.22		0.13
Corporate MUFG Bank LTD								
MUFGBK 0 4/13/2026		8/27/2025	14,613,562.50	98.39	14,757,883.20	2.58%	S&P-A+	134
62479MDD2	15,000,000.00	4.16	14,773,875.00	4.41	0.00	-15,991.80	Moodys-A1	0.37
MUFGBK 0 4/24/2026		7/29/2025	4,842,336.11	98.27	4,913,431.90	0.86%	Moodys-P1	145
62479MDQ3	5,000,000.00	4.36	4,915,013.89	4.37	0.00	-1,581.99	S&P-A	0.4

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Beaverton School District Portfolio Holdings by Asset Class

Date: 11/19/2025

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
			19,455,898.61		19,671,315.10	3.44%		137
Sub Total Corporate MUFG Bank LTD	20,000,000.00	4.21	19,688,888.89	4.40	0.00	-17,573.79		0.38
Corporate Toyota								
Toyota Motor Credit Corp 0 3/19/2026		6/26/2025	4,846,680.56	98.66	4,933,113.85	0.86%	Moodys-Aa	109
89233HCK8	5,000,000.00	4.28	4,937,173.61	4.48	0.00	-4,059.76	S&P-AA+	0.3
Toyota Motor Credit Corp 0 4/1/2026		8/27/2025	14,633,812.50	98.52	14,777,783.25	2.59%	S&P-A+	122
89233HD19	15,000,000.00	4.15	14,794,125.00	4.44	0.00	-16,341.75	Moodys-A1	0.33
			19,480,493.06		19,710,897.10	3.45%		119
Sub Total Corporate Toyota	20,000,000.00	4.18	19,731,298.61	4.45	0.00	-20,401.51		0.32
LGIP Oregon State								
Oregon State 417 2017 Bond Tax LGIP		6/30/2024	5,266,050.24	100.00	5,266,050.24	0.92%	NR	1
LGIP4972	5,266,050.24	4.40	5,266,050.24	4.40		0.00	NR	0
Oregon State Debt Service LGIP		6/30/2024	1,679,879.84	100.00	1,679,879.84	0.29%	NR	1
LGIP5173	1,679,879.84	4.40	1,679,879.84	4.40		0.00	NR	0
Oregon State Fund 425 Bond Issue LGIP		5/29/2025	12,757,025.23	100.00	12,757,025.23	2.23%	None	1
LGIP6795	12,757,025.23	4.40	12,757,025.23	4.40		0.00	None	0
Oregon State General Fund LGIP		6/30/2024	26,049,953.33	100.00	26,049,953.33	4.55%	NR	1
LGIP4010	26,049,953.33	4.40	26,049,953.33	4.40		0.00	NR	0
			45,752,908.64		45,752,908.64	7.99%		1
Sub Total LGIP Oregon State	45,752,908.64	4.40	45,752,908.64	4.40		0.00		0
US Agency FHLB								
FHLB 0 1/15/2026		2/20/2025	19,258,836.11	99.39	19,878,400.00	3.48%	Moodys-Aaa	46
313385RV0	20,000,000.00	4.21	19,896,372.22	4.79	0.00	-17,972.22	S&P-AA+	0.13
FHLB 0 1/15/2026		5/29/2025	14,620,775.00	99.39	14,908,800.00	2.61%	Moodys-Aaa	46
313385RV0	15,000,000.00	4.04	14,924,483.33	4.79	0.00	-15,683.33	S&P-AA+	0.13
FHLB 0 1/9/2026		3/19/2025	14,534,416.67	99.46	14,918,250.00	2.61%	Moodys-Aaa	40
313385RP3	15,000,000.00	3.90	14,937,083.33	4.93	0.00	-18,833.33	S&P-AA+	0.11

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Beaverton School District Portfolio Holdings by Asset Class

Date: 11/19/2025

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
FHLB 0 12/12/2025 313385QK5	15,000,000.00	5/29/2025 4.08	14,672,487.50 14,980,050.00	99.75 7.64	14,961,900.00 0.00	2.62% -18,150.00	Moodys-Aa1 S&P-AA+	12 0.03
FHLB 0 2/13/2026 313385TA4	15,000,000.00	5/29/2025 4.01	14,577,500.00 14,878,125.00	99.09 4.40	14,863,650.00 0.00	2.6% -14,475.00	Moodys-Aa1 S&P-AA+	75 0.21
FHLB 0 5/8/2026 313385WN2	1,000,000.00	8/27/2025 3.91	973,153.61 983,194.58	98.26 4.00	982,640.00 0.00	0.17% -554.58	S&P-AA+ Moodys-Aa1	159 0.44
			78,637,168.89		80,513,640.00	14.09%		45
Sub Total US Agency FHLB	81,000,000.00	4.06	80,599,308.46	5.26	0.00	-85,668.46		0.13
US Treasury Bill - Slug								
T-Bill 0 12/11/2025 912797QY6	5,000,000.00	10/28/2025 3.75	4,977,480.56 4,994,370.14	99.76 7.85	4,988,200.00 0.00	0.87% -6,170.14	Moodys-Aa1 S&P-AA+	11 0.03
T-Bill 0 2/19/2026 912797PM3	5,000,000.00	5/27/2025 4.11	4,853,716.67 4,955,787.50	99.03 4.40	4,951,700.00 0.00	0.87% -4,087.50	Moodys-Aa1 S&P-AA+	81 0.22
T-Bill 0 3/19/2026 912797PV3	5,000,000.00	5/27/2025 4.11	4,838,844.44 4,940,655.55	98.76 4.21	4,937,950.00 0.00	0.86% -2,705.55	Moodys-Aa1 S&P-AA+	109 0.3
T-Bill 0 3/19/2026 912797PV3	15,000,000.00	7/29/2025 4.15	14,612,637.50 14,818,787.50	98.76 4.21	14,813,850.00 0.00	2.59% -4,937.50	Moodys-Aa1 S&P-AA+	109 0.3
T-Bill 0 4/16/2026 912797QD2	5,000,000.00	10/28/2025 3.71	4,915,000.00 4,931,500.00	98.47 4.13	4,923,600.00 0.00	0.86% -7,900.00	S&P-AA+ Moodys-Aa1	137 0.38
T-Bill 0 5/14/2026 912797QN0	1,000,000.00	7/29/2025 4.08	968,691.67 982,125.00	98.20 4.07	981,950.00 0.00	0.17% -175.00	Moodys-Aa1 S&P-AA+	165 0.45
T-Bill 0 5/14/2026 912797QN0	10,000,000.00	10/28/2025 3.62	9,807,500.00 9,839,583.33	98.20 4.07	9,819,500.00 0.00	1.72% -20,083.33	Moodys-Aa1 S&P-AA+	165 0.45
T-Bill 0 6/11/2026 912797QX8	5,000,000.00	10/28/2025 3.46	4,895,161.11 4,910,469.44	97.97 3.93	4,898,350.00 0.00	0.86% -12,119.44	Moodys-Aa1 S&P-AA+	193 0.53

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Beaverton School District Portfolio Holdings by Asset Class

Date: 11/19/2025

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
T-SLGS 0 10/15/2026 912821NH4	10,000,000.00	5/29/2025 3.95	9,474,600.00 9,667,455.16	96.72 3.85	9,672,300.00 0.00	1.69% 4,844.84	Moodys-Aa1 S&P-AA+	319 0.87
T-SLGS 0 11/15/2026 9128205Y9	10,000,000.00	5/29/2025 3.93	9,446,900.00 9,638,158.88	96.55 3.70	9,655,000.00 0.00	1.68% 16,841.12	Moodys-Aa1 S&P-AA+	350 0.96
T-SLGS 0 11/15/2027 912833QB9	20,000,000.00	5/29/2025 3.84	18,212,200.00 18,579,692.22	93.11 3.68	18,621,800.00 0.00	3.25% 42,107.78	Moodys-Aa1 S&P-AA+	715 1.96
T-SLGS 0 12/15/2026 912821NT8	20,000,000.00	5/29/2025 3.92	18,834,400.00 19,216,056.64	96.21 3.75	19,241,200.00 0.00	3.36% 25,143.36	Moodys-Aa1 S&P-AA+	380 1.04
T-SLGS 0 2/15/2027 9128206P7	25,000,000.00	5/29/2025 3.89	23,401,250.00 23,872,970.50	95.67 3.69	23,918,250.00 0.00	4.17% 45,279.50	Moodys-Aa1 S&P-AA+	442 1.21
T-SLGS 0 2/15/2028 912833RY8	15,000,000.00	5/29/2025 3.85	13,524,450.00 13,799,628.18	92.27 3.68	13,840,350.00 0.00	2.41% 40,721.82	Moodys-Aa1 S&P-AA+	807 2.21
T-SLGS 0 3/15/2026 912821KW4	15,000,000.00	5/29/2025 4.05	14,528,700.00 14,829,356.90	98.83 4.08	14,824,500.00 0.00	2.59% -4,856.90	Moodys-Aa1 S&P-AA+	105 0.29
T-SLGS 0 4/15/2026 912821LA1	15,000,000.00	5/29/2025 4.04	14,481,300.00 14,780,239.25	98.51 4.05	14,776,200.00 0.00	2.58% -4,039.25	Moodys-Aa1 S&P-AA+	136 0.37
T-SLGS 0 5/15/2026 9128202R7	16,000,000.00	5/29/2025 4.02	15,399,040.00 15,715,785.30	98.20 4.00	15,712,000.00 0.00	2.75% -3,785.30	Moodys-Aa1 S&P-AA+	166 0.45
T-SLGS 0 5/15/2027 912833PD6	25,000,000.00	5/29/2025 3.83	23,206,750.00 23,670,089.74	94.78 3.71	23,693,750.00 0.00	4.14% 23,660.26	Moodys-Aa1 S&P-AA+	531 1.45
T-SLGS 0 5/15/2028 912833WQ9	10,000,000.00	5/29/2025 3.83	8,937,100.00 9,118,834.29	91.46 3.66	9,146,000.00 0.00	1.59% 27,165.71	Moodys-Aa1 S&P-AA+	897 2.46
T-SLGS 0 6/15/2026 912821LL7	25,000,000.00	5/29/2025 4.01	23,982,250.00 24,475,139.40	97.94 3.90	24,483,750.00 0.00	4.28% 8,610.60	Moodys-Aa1 S&P-AA+	197 0.54



Beaverton School District Portfolio Holdings by Asset Class

Date: 11/19/2025

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
T-SLGS 0 7/15/2026 912821LQ6	25,000,000.00	5/29/2025 3.99	23,908,500.00 24,398,615.29	97.65 3.85	24,411,750.00 0.00	4.26% 13,134.71	Moodys-Aa1 S&P-AA+	227 0.62
T-SLGS 0 8/15/2026 912821LV5	20,000,000.00	5/29/2025 3.97	19,066,800.00 19,456,511.06	97.33 3.85	19,466,600.00 0.00	3.4% 10,088.94	Moodys-Aa1 S&P-AA+	258 0.71
T-SLGS 0 8/15/2027 912833PE4	25,000,000.00	5/29/2025 3.82	22,989,500.00 23,449,824.88	93.92 3.71	23,479,500.00 0.00	4.1% 29,675.12	Moodys-Aa1 S&P-AA+	623 1.71
T-SLGS 0 9/15/2026 912821ND3	15,000,000.00	5/29/2025 3.95	14,258,400.00 14,547,843.04	97.06 3.82	14,558,400.00 0.00	2.54% 10,556.96	Moodys-Aa1 S&P-AA+	289 0.79
			323,521,171.95		329,816,450.00	57.59%		352
Sub Total US Treasury Bill - Slug	342,000,000.00	3.92	329,589,479.19	3.92	0.00	226,970.81		0.96
US Treasury Note								
T-Note 1.625 2/15/2026 912828P46	12,000,000.00	4/28/2025 4.04	11,773,560.00 11,940,491.88	99.48 4.09	11,938,080.00 56,698.37	2.09% -2,411.88	Moodys-Aaa S&P-AA+	77 0.21
T-Note 3.75 4/15/2026 91282CGV7	10,000,000.00	10/28/2025 3.54	10,009,600.00 10,007,725.44	99.98 3.78	9,998,100.00 47,390.11	1.75% -9,625.44	S&P-AA+ Moodys-Aa1	136 0.37
T-Note 4 12/15/2025 91282CGA3	15,000,000.00	11/7/2024 4.30	14,951,400.00 14,998,191.07	100.00 3.93	15,000,000.00 275,409.84	2.62% 1,808.93	Moodys-Aaa S&P-AA+	15 0.04
			36,734,560.00		36,936,180.00	6.46%		68
Sub Total US Treasury Note	37,000,000.00	4.01	36,946,408.39	3.94	379,498.32	-10,228.39		0.18
			562,909,696.99		572,143,615.74	100.00%		228
TOTAL PORTFOLIO	585,752,908.64	4.02	572,067,348.38	4.22	476,651.09	76,267.36		0.63

CONSENT AGENDA — ITEM FOR ACTION**PERSONNEL ACTIONS****SUMMARY**

A list of employees is being recommended by the superintendent for approval of routine personnel actions, including employment, leaves of absence, and resignation/retirement of teachers and administrators.

RECOMMENDATION

The superintendent recommends the board approve the personnel actions as submitted in board materials.

Belong. Believe. Achieve.

DRAFT MEETING MINUTES – BOARD WORK SESSION NOVEMBER 4, 2025**Board Members Present:**

Sunita Garg, Chair
Justice Rajee, Vice Chair
Dr. Vân Truong
Dr. Karen Pérez (virtual)
Dr. Melissa Potter
Syed Qasim
Dr. Tammy Carpenter

Absent:**Staff Present:**

Kerry Delf
Shellie Bailey-Shah
Sarah Weiland

Chief of Staff
Public Communications Officer
Board Secretary & Executive Assistant

The meeting was open to the public to attend in person or via livestream on YouTube.

I. OPEN MEETING

Board Chair Sunita Garg called the work session to order at 5:48 p.m. She noted that six board members were present in person with Dr. Karen Pérez attending virtually.

II. SUPERINTENDENT SEARCH

Christy Perry and Dr. Kathleen Rodden-Nord with Human Capital Enterprises shared an update on the ongoing community engagement process. They reported strong participation, with hundreds of people signing up for focus groups and a great overall response from the community. Board members were encouraged to help spread the word about the survey, which remains open until November 17. As the focus groups wrap up, Human Capital Enterprises (HCE) will begin compiling and analyzing the input to identify key themes and priorities. HCE will present a summary of those findings to the board at a future meeting.

III. BOARD GOALS

In the board's fall retreat, board members discussed potential goals for the board's work for the 2025-26 school year and reached consensus to establish four goals regarding superintendent selection, sustainable budget, board development and legislative advocacy. The board discussed in the retreat that the goals would be articulated and approved in a future meeting.

The draft articulation of the board's goals is as follows:

- **Superintendent Selection:** The board will successfully select, hire and support a superintendent whose leadership and experience align with the district's strategic priorities, community values and student needs, and will work to ensure a smooth transition in district leadership.

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- **Sustainable Budget:** The board will work collaboratively with district leadership to adopt a balanced and sustainable budget that reflects strategic priorities and supports long-term financial stability for the district.
- **Board Development and Effectiveness:** The board will strengthen its governance practices through effective onboarding, ongoing professional development and periodic self-assessment aligned to board goals and working agreements.
- **Legislative Advocacy:** For the 2026 Legislative Session, the board will continue to collaborate with regional partners and advocate to legislators to advance state-level actions that support Oregon K-12 education, the Beaverton School District and our students.

Board members discussed next steps for these board goals, noting the importance of transparency, regular updates, and clear processes, and noting time in upcoming board retreats could be dedicated to improving board cohesion, development and governance practices. The articulated board goals were moved forward to be considered for approval in the business meeting following the work session.

IV. BOARD OPERATING AGREEMENTS

The board periodically reviews, revises and reaffirms its board operating agreements that outline how board members will work with each other, the superintendent and the community.

The board discussed the importance of revisiting and refining their board operating agreements to ensure clarity, consistency, and alignment in their work together. The board agreed on a few revisions that had previously been discussed. After further discussion, the board also agreed on an adjustment to language around visiting schools, while reaffirming that board members would continue to coordinate with the superintendent's office in advance to arrange desired visits. Members emphasized the value of having clear norms and expectations that promote effective communication, collaboration, and trust among the board and with the superintendent. The revised operating agreements were moved forward to be considered for approval by the board in the business meeting following the work session.

V. CLOSE MEETING

Chair Garg adjourned the work session at 6:56 p.m.

DRAFT MEETING MINUTES – BOARD BUSINESS MEETING NOVEMBER 4, 2025

Board Members Present:

Sunita Garg, Chair
Justice Rajee, Chair
Dr. Vân Truong
Dr. Karen Pérez (virtual)
Dr. Melissa Potter
Syed Qasim
Dr. Tammy Carpenter

Board Members Absent:

Student Representatives Present:

Chermia Clouser
Isabelle Riley
Jordyn Sargent

Student Representatives Absent:

Vihaan Paliwal

Staff Present:

Dr. Gustavo Balderas
Dr. Shelly Reggiani
Casey Waletich
Michael Schofield
Kerry Delf
Steffanie Frost
Steve Langford
Shellie Bailey-Shah
Stafford Boyd
Jenny Sanchez
Jen Anderson
Grant Piros
Kirsti Guidoux
Charity Ralls
Steven Sparks
Aaron Boyle

Superintendent
Associate Superintendent for Teaching & Learning
Associate Superintendent for Operations & Support Services
Associate Superintendent for Business Services
Chief of Staff
Chief Human Resources Officer
Chief Information Officer
Public Communications Officer
Administrator for Curriculum, Instruction and Assessment
American Indian/Alaska Native Program Facilitator
Teacher on Special Assignment
Principal, Stoller Middle School
Principal, Highland Park Middle School
Administrator for Nutrition Services
Executive Administrator for Long-Range Planning
Administrator for Facilities Development

The meeting was open to the public to attend in person or via livestream on YouTube.

I. OPEN MEETING

Chair Sunita Garg called the meeting to order at 7:03 p.m. She noted that all seven board members were present with Dr. Karen Pérez joining virtually.

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Use the following links to access board meeting information:

Video Livestream: youtube.com/BeavertonSchools • Meeting Materials: beavertonsd.org/boardmeetings

The board reviewed the agenda, and board member Syed Qasim made a motion to amend the agenda and add an agenda item requesting the district provide an update on ICE activity in our communities and how the district is supporting impacted students and families. Tammy Carpenter seconded the motion. After discussion, Mr. Qasim withdrew his motion.

II. STUDENT PERFORMANCES & RECOGNITIONS

A. Hiteon Elementary Choir

The choir from Hiteon Elementary School performed *We've Come Together to Sing, Take a Look at Us Now* and *Seasons of Love*.

B. Gloria Barron Prize for Young Heroes

Anisha Dhoot, a junior at Westview High School, was recognized as a winner of the 2025 Gloria Barron Prize for Young Heroes. The Barron Prize annually honors 25 outstanding young leaders nationwide who have made a difference for people and the environment.

C. Distinguished Service Inside the Profession

Katie Gillard, art teacher at Beaverton High School, was recognized for having been awarded the Distinguished Service Inside the Profession Award by the Oregon Art Association.

D. Oregon Middle School PE Teacher of the Year

Emily Zein, physical education teacher at Tumwater Middle School, was recognized for being named the 2025-26 Oregon Middle School PE Teacher of the Year by the Society of Health and Physical Educators.

E. Oregon School Psychologist of the Year

School psychologist Heather Birch was honored for having been selected as the Oregon School Psychologist of the Year by the Oregon School Psychologists Association.

III. SUPERINTENDENT'S REPORT

Superintendent Dr. Gustavo Balderas provided an update on several key issues. He reported significant statewide budget concerns due to the loss of federal funding and large predicted reductions in state revenues due to the federal H.R.1 bill and Oregon's continued linkage to federal tax law. The upcoming November 19 revenue forecast is not expected to be favorable, and the Oregon Department of Education has been asked to prepare scenarios for 2.5–5% budget cuts. While Beaverton maintains some financial reserves, Dr. Balderas emphasized that the financial strain affects all 197 school districts in Oregon, many of which are already operating in the red.

The superintendent also addressed community concerns related to recent immigration enforcement (ICE) activity in the region. Unlike local law enforcement, federal agencies do not notify school districts of nearby operations. BSD continues to train staff, support impacted families, and work with community partners to maintain safe and supportive learning environments for all students. Dr. Balderas noted that although ICE activity has long existed in Oregon, the current level of harassment, fear and trauma experienced by families is unlike anything he has seen in his 36 years as an educator, and shared personal context from his own family's immigration history. He further informed the board that staff are developing additional food assistance efforts with school pantries and community organizations, as families are experiencing increased hardship due to gaps in federal SNAP support.

IV. PUBLIC COMMENTS

A. Comments by Employee Groups

BEA President Katie Lukins and OSEA President Kyrsti Sackman commented to the board.

B. Comments by Community Members

The board heard public comment from 10 speakers. The board also received 31 written comments.

V. ITEMS FOR INFORMATION

A. School Spotlight: Native Cultural Night

American Indian/Alaska Native Program Facilitator Jenny Sanchez and Teacher on Special Assignment Jen Anderson presented information about Native American Heritage Month and spoke about a recent Native Culture Night for families and staff which included Tribal History/Shared History lessons, Native first foods and jam making from local berries.

B. School Spotlight: Outdoor School Reunification

Stoller Middle School Principal Grant Piros and Highland Park Middle School Principal Kristie Guidoux presented on a recent rehearsal of the district's reunification process under non-emergency conditions. The schools followed the standard reunification method and utilized the new Raptor Technologies system to reconnect parents with their students upon their return from Outdoor School, following proper safety procedures to verify each parent's identity before releasing a student. The process provided for maintaining the security and safety of students, while the tool enabled faster check-in, identity verification and handoff, significantly reducing wait times for families. Both school staff and parents gained a realistic opportunity to practice the standard reunification method, strengthening preparedness for potential future emergency situations.

C. Department Report: Nutrition Services

Administrator for Nutrition Services Charity Ralls spoke on the current operations of the district's child nutrition programs. The report provided information on the financial standing of the Nutrition Services Department, student participation in free school meals, wellness policy updates and administrative review by the Oregon Department of Education. The report included information on menus and nutrition requirements along with a summary of each separate program the department administers.

D. Monthly Financial Report

Associate Superintendent Mike Schofield presented the monthly financial report which included general fund activity and forecast, a summary of revenues and expenditures, a report on classroom teacher staffing by schools, and information on investment activity.

VI. CONSENT AGENDA

A. Personnel

B. Meeting Minutes

- i. School Board Work Session, October 14, 2025
- ii. School Board Business Meeting, October 14, 2025

C. Public Contracts

Dr. Karen Pérez moved to approve the consent agenda as submitted. Justice Rajee seconded. The motion passed unanimously 7:0.

VII. ITEMS FOR ACTION

A. Superintendent Search Process & Timeline

Dr. Karen Pérez moved to approve the superintendent search process and timeline. Justice Rajee seconded. The motion passed unanimously 7:0.

B. Budget Committee Member Selection Process

Dr. Karen Pérez moved to approve the budget committee member selection process. Justice Rajee seconded. The motion passed unanimously 7:0.

C. Approve Board Goals

Dr. Karen Pérez moved to approve the board goals. Justice Rajee seconded. The motion passed unanimously 7:0.

D. Approve Board Operating Agreements

Dr. Karen Pérez moved to approve the board operating agreements. Justice Rajee seconded. The motion passed unanimously 7:0.

E. Declaration of Surplus Property

Dr. Karen Pérez moved to approve the declaration of surplus property. Justice Rajee seconded. After some board comments, the motion passed unanimously 7:0.

F. Board Policy Revisions

i. AC Nondiscrimination and Civil Rights

ii. Clerical Revisions to Board Policies

Dr. Karen Pérez moved to approve the board policy revisions as submitted. Justice Rajee seconded. After a vote, the motion passed unanimously 7:0.

VIII. ITEMS FOR ACTION AT A FUTURE MEETING

A. OSBA Election

i. Legislative Policy Committee Positions 15, 16 & 20

ii. Board of Directors, Positions 16 & 20

In the next board meeting, the board will be asked to vote on OSBA board and legislative policy committee positions. Information was provided about the OSBA election process and the candidates.

B. Bond Program Budget Update

The bond budget includes contingency funds. Program contingency is commonly used to complete bond promised projects when additional funding is needed. Staff presented a recommendation to update the bond budget to allocate some of the available contingency funds to complete specific projects.

C. Board Policy Revisions

i. GCAB Personal Electronic Devices and Social Media - Staff

ii. IIA Instructional Materials

iii. JHCA Immunization, School Sports Participation, Concussions and Other Brain Injuries

The board discussed proposed revisions to board policies GCAB, IIA and JHCA. Changes were generated by the Oregon School Boards Association, which provides policy recommendations to reflect changes in state statutes and/or regulations and best practices, and integrated and recommended by staff. Board questions and discussion were concentrated on policy GCAB and the proposed addition of language acknowledging that staff may be subject to disciplinary action for off-duty online conduct if it is related to their role as a district employee and disrupts the school environment or operations. Policies IIA and JHCA will be considered for approval in the next board meeting in December, while a revised draft of GCAB will be brought back as an item for future action.

IX. BOARD COMMUNICATION

A. Comments & Committee Reports

Board members shared reflections on the meeting, expressing gratitude for the community's care during challenging times and emphasizing the importance of ensuring all students feel welcomed, safe, and supported. Board members highlighted recent school events and visits, recognized staff for their ongoing efforts, acknowledged the emotional and practical impacts of recent immigration enforcement activity on families, and encouraged broad community participation in the superintendent search survey. Other topics mentioned included student safety, food insecurity, mental health supports, equity, facility planning, and the importance of the superintendent search process. Student representatives shared perspectives on school communication, safety, and appreciation for financial and nutrition updates.

X. CLOSE MEETING

Chair Sunita Garg adjourned the meeting at 10:45 p.m.

DRAFT MEETING MINUTES – BOARD WORK SESSION NOVEMBER 20, 2025**Board Members Present:**

Sunita Garg, Chair
Justice Rajee, Vice Chair
Dr. Vân Truong
Dr. Karen Pérez (virtual)
Dr. Melissa Potter
Syed Qasim
Dr. Tammy Carpenter

Absent:**Staff Present:**

Dr. Gustavo Balderas
Dr. Shelly Reggiani
Kerry Delf
Shellie Bailey-Shah
Jill O'Neill
Janine Mobley
Sho Shigeoka
Dr. Tatiana Cevallos
Andrew Kearl
Sarah Weiland

Superintendent
Associate Superintendent for Teaching & Learning
Chief of Staff
Public Communications Officer
Executive Administrator, Teaching & Learning, Option Schools
Executive Administrator for Human Resources
Administrator for Support Services
Administrator for Equity & Inclusion
Principal, Beaverton High School
Board Secretary & Executive Assistant

The meeting was open to the public to attend in person or via livestream on YouTube.

I. OPEN MEETING

Board Chair Sunita Garg called the work session to order at 5:45 p.m. She noted that six board members were present in-person with Dr. Karen Pérez joining virtually.

II. FOOD INSECURITY SUPPORTS

Public Communications Officer Shellie Bailey-Shah shared information about food insecurity concerns and supports provided through schools. She noted that BSD has served over 1,000,000 free school lunches and 400,000 free breakfasts to students so far this school year. She explained that at the direction of Superintendent Balderas, Beaverton School District has recently worked with district staff volunteers and local partner Tanasbourne Grocery Outlet to acquire, sort and distribute about \$200,000 of food to food pantries in all 56 schools and programs. BSD also recently received a large donation of turkeys and staples through Sunshine Division. Ms. Bailey-Shah further noted that BSD hosts 11 recurring pop-up food markets across the district in cooperation with the Oregon Food Bank and Urban Gleaners.

III. IMMIGRATION RELATED SUPPORTS

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Associate Superintendent Dr. Shelly Reggiani, Teaching & Learning administrators and school principals provided a comprehensive overview of the protocols and support systems BSD has in place to support and safeguard students whose families may be impacted by immigration related issues. They noted training has been provided for all district staff, information has been shared to families, and additional information and resources are available on the district website. After some questions and comments from board members, Dr. Balderas finished the discussion by offering to connect staff with board members to get any further questions answered.

IV. CLOSE MEETING

Chair Sunita Garg adjourned the work session at 7:17 p.m.

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DRAFT MEETING MINUTES – BOARD WORK SESSION DECEMBER 3, 2025**Board Members Present:**

Sunita Garg, Chair (virtual)
Justice Rajee, Vice Chair
Dr. Vân Truong
Dr. Karen Pérez
Dr. Melissa Potter
Syed Qasim
Dr. Tammy Carpenter

Absent:**Staff Present:**

Kerry Delf
Sarah Weiland

Chief of Staff
Board Secretary & Executive Assistant

The meeting was open to the public to attend in person or via livestream on YouTube.

I. OPEN MEETING

Board Chair Sunita Garg called the work session to order at 5:45 p.m. She noted that six board members were present in-person with Sunita Garg joining virtually.

II. SUPERINTENDENT SEARCH CRITERIA

The board reviewed and discussed the draft superintendent search criteria, emphasizing the District's need for an exceptional leader who is an authentic, approachable, and trustworthy communicator; a visible and committed presence in the community; a student-centered champion deeply committed to equity; and an ethical, values-driven instructional and operational steward. Board members shared comments and questions about potential revisions to the draft criteria. The superintendent search committee will meet to review input from board members and feedback from the community and develop recommendations for revisions to the draft criteria for the board to consider in its next meeting on December 9.

III. CLOSE MEETING

Chair Sunita Garg adjourned the work session at 7:18 p.m.

CONSENT AGENDA – ITEM FOR ACTION**PUBLIC CONTRACTS AUTHORIZATION****SUMMARY**

School board action is required to authorize the attached public contract items. The authorization of contracts for expenditures above the threshold of delegated authority is a routine board action that appears under the consent grouping of the board agenda.

BACKGROUND

Board action is required to authorize the superintendent or a designee to obligate the district for the attached public contract items. The table contains summary information and the following sheets provide additional details about each of the contracts for which authorization is sought.

Board policies DJ District Purchasing, DJCA Personal Services Contracts and DJC Bidding Requirements, and administrative regulations DJ-AR, DJCA-AR, and DJC-AR articulate the school district's public contracting rules in accordance with state recommended model rules.

Appropriate public contracting rules and bidding procedures have been complied with before recommending the attached contracts for board approval.

RECOMMENDATION

The superintendent recommends the board authorize the superintendent or a designee to obligate the district for the public contract items listed herein.

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Contract Name	Recommended By	Contract Selection Process	Contractor / Vendor	Contract Amount	Contract Timeline		Recommendation
					Start	End	
Beaverton High School Relocation Services Agreement	Aaron Boyle, Administrator for Facilities Development	Request for Proposal (RFP) #16-0021	Lile International Companies	\$313,031.53	6/2026	8/2026	Authorization to Award Contract
Architectural/Engineering (A/E) Design Services for Seismic Upgrades at Highland Park Middle School	Aaron Boyle, Administrator for Facilities Development	Request for Proposal (RFP) #21-0025	Opsis Architecture LLP	\$1,114,047	12/2025	12/2028	Authorization to Award Contract
Architecture/Engineer (A/E) Services for Seismic Upgrades at Whitford Middle School	Aaron Boyle, Administrator for Facilities Development	Request for Proposal (RFP) #21-0025	Bassetti Architects P.S., P.C.	\$1,320,342	12/2025	9/2028	Authorization to Award Contract
Construction Manager/General Contractor (CM/GC) for Seismic Upgrades at Highland Park Middle School	Aaron Boyle, Administrator for Facilities Development	Request for Proposal (RFP) #22-0020	Robinson Construction Co.	\$207,680	12/2025	12/2028	Authorization to Award Contract
Construction Manager/General Contractor (CM/GC) Pre-Construction Services for Seismic Upgrades at Whitford	Aaron Boyle, Administrator for Facilities Development	Request for Proposal (RFP) #22-0020	Balfour Beatty Construction, LLC	\$127,637	12/2025	10/2028	Authorization to Award Contract
Construction Manager/General Contractor (CM/GC) GMP Amendment for Kinnaman Elementary School	Aaron Boyle, Administrator for Facilities Development	Request for Proposal (RFP) #22-0027	Perlo Construction Group, LLC	\$3,126,575	10/2025	9/2026	Authorization to Award Contract
Terra Linda ES Roof Materials	Aaron Boyle, Administrator for Facilities Development	Cooperative Agreement: Association of Educational Purchasing Agencies (AEPA) 025-D	Waterproofing Technologies, Inc.	\$1,355,477	10/2025	9/2026	Authorization to Award Contract
Construction Manager/General Contractor (CM/GC) Services for Sunset High School HVAC Upgrade	Aaron Boyle, Administrator for Facilities Development	Request for Proposal (RFP) #22-0020	Pence Contractors, LLC	\$120,827	6/2025	10/2027	Authorization to Award Contract

PUBLIC CONTRACT AUTHORIZATION

CONTRACT NAME: Beaverton High School Relocation Services Agreement

- **Contract Scope:** Change order to move excess furniture in the existing school building, annex and portables into the auxiliary gym of the existing school building.
- **Contract Timeline:** 06/2026 – 08/2026
- **Contract Amount:** Change Order Amount: \$163,563.03, Total Contract: \$313,031.53
- **Contractor/Vendor:** Lile International Companies
- **Funding Source:** 2022 Bond
- **Solicitation Method:** Request for Proposal 16-0021
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

ASSOCIATED PROJECT: Beaverton High School (BHS) Rebuild

- **Project Scope:** Rebuild and Renovation of BHS
- **Project Budget:** \$253,000,000
- **Project Timeline:** 05/2021—12/2027

BACKGROUND: The 2022 bond measure approved by voters included funds for the replacement or substantial renovation to Beaverton High School. The replacement high school building is required to be substantially completed by July 6, 2026 with the site work to be completed the following year. The existing and excess furniture is to be moved in the summer of 2026.

RECOMMENDATION: It is recommended that the board authorize the superintendent or designee to execute the contract described herein with Lile International Companies, subject to obtaining terms acceptable to district administration.

PUBLIC CONTRACT AUTHORIZATION

CONTRACT NAME: Architectural/Engineering (A/E) Design Services for the Seismic Upgrades at Highland Park Middle School

Contract Scope: Perform A/E services and design seismic upgrades for Highland Park Middle School.

- **Contract Timeline:** 12/2025 – 12/2028
- **Contract Amount:** \$1,114,047
- **Contractor/Vendor:** Opsis Architecture LLP
- **Funding Source:** 2022 Bond
- **Solicitation Method:** Request for Proposal 21-0025
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

ASSOCIATED PROJECT: Highland Park Seismic

- **Project Scope:** Seismic Renovation
- **Project Budget:** \$6,600,000
- **Project Timeline:** 12/2025-12/2028

BACKGROUND: The 2022 bond included funds for seismic renovations. This contract provides A/E services for design and cost estimating of the seismic upgrades and work at Highland Park Middle School.

RECOMMENDATION: It is recommended that the board authorize the superintendent or designee to execute the contract described herein with Opsis Architecture LLP, subject to obtaining terms acceptable to district administration.

PUBLIC CONTRACT AUTHORIZATION

CONTRACT NAME: Architecture/Engineer (A/E) Services for Seismic Upgrades at Whitford Middle School

Contract Scope: A/E services to design seismic upgrades, structural strengthening, and appurtenant restoration at Whitford Middle School.

- **Contract Timeline:** 12/2025 – 09/2028
- **Contract Amount:** \$1,320,342
- **Contractor/Vendor:** Bassetti Architects P.S., P.C.
- **Funding Source:** 2022 Bond; Whitford Seismic
- **Solicitation Method:** Request for Proposal 21-0025
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

ASSOCIATED PROJECT: Whitford Seismic Upgrades

- **Project Scope:** Seismic Renovation
- **Project Budget:** \$14,000,000
- **Project Timeline:** 12/2025 – 09/2028

BACKGROUND: The 2022 bond included funds for seismic upgrades. This contract provides A/E services to design seismic upgrades, structural reinforcements, and any necessary appurtenant restoration at Whitford Middle School. The magnitude of the construction will span the summer break periods of 2027 and 2028.

RECOMMENDATION: It is recommended that the board authorize the superintendent or designee to execute the contract described herein with Bassetti Architects, P.S., P.C., subject to obtaining terms acceptable to district administration.

PUBLIC CONTRACT AUTHORIZATION

CONTRACT NAME: CM/GC for the Seismic Upgrades at Highland Park Middle School

Contract Scope: Perform preconstruction services and prepare a GMP for Highland Park Middle School seismic upgrades.

- **Contract Timeline:** 12/2025 – 12/2028
- **Contract Amount:** \$207,680
- **Contractor/Vendor:** Robinson Construction Co.
- **Funding Source:** 2022 Bond
- **Solicitation Method:** Request for Proposal 22-0020
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

ASSOCIATED PROJECT: Highland Park Seismic

- **Project Scope:** Highland Park Seismic
- **Project Budget:** \$6,600,000
- **Project Timeline:** 12/2025-12/2028

BACKGROUND: The 2022 bond included funds for seismic renovations. This contract provides CM/GC pre-construction services to assist with the design and pricing of the seismic upgrades at Highland Park Middle School.

RECOMMENDATION: It is recommended that the board authorize the superintendent or designee to execute the contract described herein with Robinson Construction Co. subject to obtaining terms acceptable to district administration.

PUBLIC CONTRACT AUTHORIZATION

CONTRACT NAME: Construction Manager/General Contractor (CM/GC) Pre-Construction Services for Seismic Upgrades at Whitford Middle School

- **Contract Scope:** Pre-construction services for the seismic upgrade to Whitford Middle School, including early site investigation.
- **Contract Timeline:** 12/2025 – 10/2028
- **Contract Amount:** \$127,637
- **Contractor/Vendor:** Balfour Beatty Construction, LLC DBA Howard S. Wright
- **Funding Source:** 2022 Bond
- **Solicitation Method:** Request for Proposal 22-0020
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

ASSOCIATED PROJECT: Whitford Middle School Seismic Upgrades

- **Project Scope:** Seismic Upgrades
- **Project Budget:** \$14,000,000
- **Project Timeline:** 12/2025 – 10/2028

BACKGROUND: The 2022 bond included funds for Whitford Middle School seismic renovations. This contract provides CM/GC services to assist with the investigation and design of the seismic upgrades and structural reinforcements at Whitford Middle School

RECOMMENDATION: It is recommended that the board authorize the superintendent or designee to execute the contract described herein with Balfour Beatty Construction, LLC DBA Howard S. Wright, subject to obtaining terms acceptable to district administration.

PUBLIC CONTRACT AUTHORIZATION

CONTRACT NAME: Construction Manager/General Contractor (CM/GC) GMP Amendment for Kinnaman Elementary School

- **Contract Scope:** Provide CM/GC services for roof replacement at Kinnaman Elementary.
- **Contract Timeline:** 10/2025 – 09/2026
- **Contract Amount:** \$16,449 (Pre-Construction Services), GMP Amendment \$3,126,575
- **Contractor/Vendor:** Perlo Construction, LLC
- **Funding Source:** 2022 Bond; Deferred Maintenance
- **Solicitation Method:** Request for Proposal 22-0027
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

ASSOCIATED PROJECT: Kinnaman ES Roof Replacement

- **Project Scope:** Roof replacement
- **Project Budget:** \$4,540,000
- **Project Timeline:** 10/2025 – 09/2026

BACKGROUND: This project is for the roof replacement and roof level seismic upgrades at Kinnaman ES. The estimated construction cost for the project is \$4,411,792. If the negotiated GMP amount exceeds this estimate by more than 10%, then the GMP amendment will be brought before the board for approval.

RECOMMENDATION: It is recommended that the board authorize the superintendent or designee to execute the contract described herein with Perlo Construction, LLC d/b/a Perlo Construction, subject to obtaining terms acceptable to district administration.

PUBLIC CONTRACT AUTHORIZATION

CONTRACT NAME: Terra Linda ES Roof Materials

- **Contract Scope:** Provide materials for the roof replacement at the Terra Linda ES.
- **Contract Timeline:** 10/2025 – 09/2026
- **Contract Amount:** \$1,355,477
- **Contractor/Vendor:** Waterproofing Technologies, Inc.
- **Funding Source:** 2022 Bond; Deferred Maintenance
- **Solicitation Method:** Cooperative Agreement – Association of Educational Purchasing Agencies (AEPA) 025-D
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

ASSOCIATED PROJECT: Terra Linda ES Roof Replacement

- **Project Scope:** Roof replacement of Terra Linda
- **Project Budget:** \$5,917,431
- **Project Timeline:** 10/2025 – 09/2026

BACKGROUND: This project is for the roof replacement materials for Terra Linda. This is the direct purchase of the materials, utilizing Cooperative Agreement; Association of Educational Purchasing Agencies (AEPA) 025-D, results in cost savings to the Beaverton School District. If the final amount exceeds this estimate by more than 10%, then the guaranteed maximum price (GMP) amendment will be brought before the board for approval.

RECOMMENDATION: It is recommended that the board authorize the superintendent or designee to execute the contract described herein with Weatherproofing Technologies, Inc., subject to obtaining terms acceptable to district administration.

PUBLIC CONTRACT AUTHORIZATION

CONTRACT NAME: Construction Manager/General Contractor (CM/GC) Services for Sunset High School HVAC Upgrade.

- **Contract Scope:** CM/GC Services for Sunset High School HVAC Upgrade and this early work amendment (EWA) #1 for a mechanical trade partner to support the replacement of the existing boilers, refurbish or replacement of the existing uni-vents in the classrooms, convert all controls to Metasys digital controls, and HVAC upgrades to the gym and auditorium
- **Contract Timeline:** 06/2025 – 10/2027
- **Contract Amount:** Current contract \$120,827, Early Work Amendment #1 change amount \$58,112
- **Contractor/Vendor:** Pence Contractors, LLC
- **Funding Source:** 2022 Bond – Deferred Maintenance
- **Solicitation Method:** Request for Proposal 22-0020
- **Recommended By:** Aaron Boyle, Administrator for Facilities Development

ASSOCIATED PROJECT: Sunset High School HVAC Upgrades

- **Project Scope:** Upgrade of the HVAC System. Replace the existing boilers and all appurtenant fixtures, refurbish or replacement of the existing uni-vents in the classrooms, convert all controls throughout the school to Metasys digital controls, and HVAC upgrades to the gym and auditorium
- **Project Budget:** \$8,000,000
- **Project Timeline:** 12/2025 – 09/2027

BACKGROUND:

The 2022 bond measure approved by voters includes funds for Sunset High School HVAC Upgrade.

Portions of the building are without cooling. Cooling will be added to these spaces including the auditorium and main gym. New controls will be added to integrate all systems to the district standard. The steam boiler system will be converted to hot water heating.

This contract authorization adds a mechanical trade partner (Alliant Systems) via an early work amendment for early design assistance, budgeting and procurement to support the replacement of the existing boilers, refurbish or replacement of the existing uni-vents in the classrooms, converting all controls to Metasys digital controls, and HVAC upgrades to the gym, auditorium and other misc. spaces.

RECOMMENDATION: It is recommended that the board authorize the superintendent or designee to execute this early work amendment described herein with Pence Contractors, LLC, subject to obtaining terms acceptable to district administration.

CONSENT AGENDA – ITEM FOR ACTION**ACCEPT ANNUAL COMPREHENSIVE FINANCIAL REPORT****SUMMARY**

The district's Annual Comprehensive Financial Report (ACFR) for the 2024–25 fiscal year is presented for the school board to accept.

BACKGROUND

Oregon law requires that the accounts and fiscal affairs of every governmental agency be audited and reviewed at least once each fiscal year.

The audit committee met with the district's independent auditors in November to review the Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2025. The committee chair, Rob Drake, will present the ACFR to the school board as an item for information in this meeting.

RECOMMENDATION

It is recommended that the school board accept the Annual Comprehensive Financial Report for the year ended June 30, 2025, as presented by the district audit committee.

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR YEAR ENDED JUNE 30, 2025



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BEAVERTON SCHOOL DISTRICT

Beaverton, Oregon

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by:
Business Services Department

Dr. Gustavo Balderas
Superintendent of Schools

Michael Schofield
Associate Superintendent for Business Services

Jason Guchereau
Finance Manager



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INTRODUCTORY SECTION



BELONG. BELIEVE. ACHIEVE.



Beaverton School District
1260 NW Waterhouse Avenue
Beaverton, Oregon 97006
503-356-4500

November 25, 2025

To Members of the Board of Education and Citizens of the Beaverton School District:

The Annual Comprehensive Financial Report of the Beaverton School District ("District") for the fiscal year ended June 30, 2025, is hereby submitted. State law requires that an independent audit be conducted for all District funds within six months following the close of the fiscal year. This report is published to fulfill the requirement for the fiscal year ended June 30, 2025, and consists of management's representations concerning the finances of the District together with the opinions of our auditor.

This report was prepared by the District's Business Services Department. Management assumes full responsibility for the completeness and reliability of the information contained in this report. The District's management has established and maintains a comprehensive internal control framework put in place to protect assets from loss, theft or misuse. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance the financial statements are free of any material misstatements. The internal control structure is subject to periodic evaluation by management. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

These financial statements are presented to compile sufficient reliable information for the preparation of the District's financial statements in conformity with generally accepted accounting principles (GAAP) in the United States of America.

REDW, LLC, Advisors and Certified Public Accountants, have issued an unmodified ("clean") opinion on the Beaverton School District's financial statements for the year ended June 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

FINANCIAL STATEMENT PRESENTATION

Designed to meet the needs of a broad spectrum of financial statement readers, this Annual Comprehensive Financial Report (ACFR) is divided into four major sections:

The *Introductory Section* includes this transmittal letter, the District's organizational chart and copies of certificates awarded for Beaverton School District's 2024 Annual Comprehensive Financial Report.

The *Financial Section* includes the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), the basic financial statements including notes to the basic financial statements, required supplementary information, and supplementary information including the combining and individual fund financial statements.

The *Statistical Section* includes selected financial and demographic information, generally presented on a multi-year basis.

The *Compliance Section* contains the independent auditor's report required by the Minimum Standards for Audits of Oregon Municipal Corporations.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the 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 independent auditor’s report.

PROFILE OF THE DISTRICT

Beaverton School District, a kindergarten through twelfth grade district, was formed July 1, 1960, following a successful vote for unification of twelve elementary school districts and one high school district.

The District is a financially independent, special-purpose municipal corporation exercising financial accountability for all public education within its boundaries. As required by accounting principles generally accepted in the United States of America, all significant activities and organizations have been included in the financial statements.

The District is located predominantly in Washington County, approximately 10 miles west of Portland, Oregon, and encompasses more than 57 square miles of land. It serves the residents of the City of Beaverton and various outlying towns and municipalities and is the third largest school district in Oregon.

Student enrollment in the fall of 2024 was 37,970. October 1 enrollment counts are reported to the state in November of each year, allowing time for data entry and confirmation of student records. An enrolled student is defined as a student who attends one or more schools or programs within the District. Regardless of the number of schools or programs attended, each student is counted only once.

ENROLLMENT AND FACILITIES

<u>Grade Level</u>	<u>Number of Programs</u>	<u>Enrollment</u>
Elementary School Programs	35	15,597
Middle School Programs	14	8,405
High School Programs	11	11,795
Special Education Programs	-	1,372
Charter School Programs	2	801
Total Programs and Enrollment	62	37,970

The District has experienced a 0.3 percent decline in enrollment since the prior fiscal year and a 4.9 percent decline in enrollment over the past ten years from 39,910 in the fall of fiscal year 2015. The District had experienced a higher growth rate through the fall of fiscal year 2020, but is now experiencing declining enrollment due to demographic changes. The District expects relatively flat to declining enrollment over the next few years with projected enrollment of 36,132 in 2028-29 based on cohort survival history, current and projected housing development, and overall regional economics.

The demographics of our school district reflect our rich cultural diversity. Our students speak more than 98 languages and dialects and the District’s enrollment includes 59.0 percent of students of color. While the area has approximately 9.89 percent poverty, the District qualified for the Community Eligibility Provision to provide students with access to free breakfast and lunch each school day.

The Beaverton School District Board (“Board”), elected by a majority of the voting electorate, is the governing body responsible for the District’s policy decisions. The seven-member Board has oversight responsibility and control over all activities related to the District. The Board is accountable for all fiscal matters that significantly influence operations.

District management includes a superintendent, a deputy superintendent, two associate superintendents, three chief officers, and 134 principals, vice-principals and district administrators. The District employs 4,668 full-time equivalent personnel, including principals, vice-principals, administrators, teachers, supervisors, secretarial staff, bus drivers, maintenance personnel, cafeteria staff and other support staff. The District has over 60 buildings and facilities, with an average age of 46 years.

Under Oregon State law, school districts are independent municipal corporations empowered to provide elementary and secondary educational services for the children residing within their boundaries. The District discharges this responsibility by building, operating and maintaining school facilities, developing and maintaining approved educational programs and courses of study, including career/technical educational programs and programs for English language learners and special needs students, and providing for transportation and feeding of students in accordance with District, State and Federal programs. This report includes all funds of the District.

DISTRICT PROMISE, MISSION STATEMENT AND PRIORITIES

District Promise: Belong. Believe. Achieve.

District Mission: Beaverton School District promises a deep sense of belonging while supporting, challenging and inspiring all students to explore their passions, achieve their goals and graduate ready to thrive in their learning and life after high school.

District Vision: In Beaverton School District, we envision every student saying:

- I belong, and I matter.
- I believe in myself, and my community believes in me.
- I am an informed and engaged member of my community.
- I am challenged, supported and successful in my learning.
- I feel connected to my learning, to my peers and to the adults in my school.
- I see a future I want, and I know how to achieve it.

District Values:

- Academic Excellence
- Belonging and Dignity
- Community Connections

The strategic plan identifies four main goal areas to support student success, as well as target outcomes and actions to achieve them:

- Safe & Thriving
- Foundations of Success
- Progress on Standards
- College & Career Ready

Foundational building blocks for the District's efforts are:

- Engaging and Effective Teaching and Learning Systems
- Authentic Engagement with Students, Families and Community
- Facilities and Programs for World-Class Learning
- Effective Systems and Structures for Student Success

Equity, engagement, and excellence underpin all these foundations and goals.

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 thereafter to pay liabilities of the current period.

Expenditures are recognized when the liability is incurred, except in a few cases. Unmatured interest on general long-term debt is recognized when due. Interfund transactions, certain compensated absences, and certain claims and judgments are recognized in the fiscal year as expenditures because they will be liquidated with expendable financial resources.

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 Beaverton School District are in accordance with generally accepted accounting principles.

Budgetary Controls. The District is required by the State of Oregon to adopt an annual budget for all funds subject to the requirements of Local Budget Law as outlined in the Oregon Revised Statutes 294.305 through 294.565, inclusive. The Oregon Local Budget Law requires the appointment of a budget committee to review and approve the budget. The budget committee consists of seven members of the Board and seven electors of the District who are appointed by the Board. The administration proposes a budget to the budget committee, and 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 on the District website and 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 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. After adoption, the budget may be revised through procedures specified in State statute and Board policy.

Charter Schools. Oregon statute provides state funding for charter schools that flows through the district for schools that local boards of education have granted a charter. The District has two charter schools, Arco Iris Spanish Immersion Charter School and Hope Chinese Charter School, in operation during the 2024-25 fiscal year. Arco Iris has completed its fifteenth year of operations. The school educates 437 full-time students in grades K-5 and has renewed its charter through 2026-27. Hope Chinese has completed its thirteenth year of operations. The school educates 405 full time students in grades K-8, and has renewed its charter through 2027-28.

INDEPENDENT AUDIT

The Beaverton School District's financial statements have been audited by REDW, LLC, a firm of advisors and licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the District for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion that the District's basic financial statements for the fiscal year ended June 30, 2025, are fairly presented in all material respects in conformity with U.S. GAAP. The independent auditor's report is presented as the first component of the Financial Section of this report.

ECONOMIC CONDITION

Located in northwestern Oregon, Washington County is one of the six counties that comprise the Portland-Vancouver-Hillsboro Primary Metropolitan Statistical Area (PVH-PMSA). The six counties are Washington, Multnomah, Clackamas, Yamhill and Columbia in Oregon, and Clark in Washington. According to the Population Research Center of Portland State University, Multnomah and Washington counties together have one-third of the State of Oregon's population. Washington County's three largest cities are Beaverton, Hillsboro and Tigard. Because the District lies within the PVH-PMSA, economic and demographic data is not available specifically for the District. Data is generally available for Washington County and for the PVH-PMSA.

Washington County covers 727 square miles and includes sixteen incorporated cities such as Beaverton, Hillsboro, Tigard and Tualatin, as well as a portion of the City of Portland.

Currently, manufacturing accounts for 17 percent of the total non-farm employment in the PVH-PMSA, while trade, transportation and utilities account for 18 percent, government jobs 8 percent, professional and business services 18 percent, education and health services 13 percent, and leisure and hospitality 9 percent. A major manufacturing employer in the Beaverton area is Nike, an athletic footwear and apparel manufacturer with its 286-acre world headquarters campus located in Washington County.

The PVH-PMSA relies heavily on the manufacturing, high technology industries, wholesale trade and financial activities. According to the Oregon Employment Department, at the end of June 2024, the PVH-PMSA unemployment rate was 3.9 percent, compared to the Oregon unemployment rate of 4.1 percent and to the nation's rate of 4.0 percent.

LONG-TERM FINANCIAL PLANNING

The District's unrestricted general fund balance (the total of the committed, assigned and unassigned components of fund balance) at year-end was \$196.1 million, or 33.0 percent of total General Fund revenues. This is composed of two parts - \$32.9 million in committed long-term reserves and \$163.2 million in unassigned ending fund balance. This amount is above the policy guidelines set by Board policy for budgetary and planning purposes of a minimum 5.0 percent of total actual revenues, although the committed long-term reserves is less than the Board policy of an additional 5.0 percent committed in a sustainability fund. The reserves are maintained to absorb economic downturns, state revenue-sharing reductions and other revenue shortfalls, and will prudently be used when needed to provide stability of core programs and legally required activities. Over the next several years, the District plans to spend down a portion of the unassigned ending fund balance to allow a gradual transition as it responds to the needs of students and the continuing declining enrollment.

The District issued general obligations bonds in 2022-23 and 2024-25 as part of the \$723 million bond measure passed by voters in May 2022. These funds were still being used to complete construction on school remodels and building improvements in 2024-25 and into 2025-26. The \$723 million bond measure for additional school remodels and capital construction projects was based on the most recent facilities condition assessment. As the average age of the District's buildings is in excess of 40 years, the District will continue to utilize and update the facilities condition assessment to guide the future needs for the District.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Beaverton School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the forty-fourth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized annual comprehensive 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 Annual Comprehensive 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.

In addition, the Association of School Business Officials International (ASBO) awarded its Certificate of Excellence in Financial Reporting to the Beaverton School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The District has achieved this prestigious award for forty-third consecutive year.

The Certificate of Excellence is recognition that the District has met the highest standards for financial reporting and accountability as adopted by ASBO. The District believes that the current Annual Comprehensive Financial Report continues to conform to these standards and will be submitting it to ASBO for review.

The preparation of the Annual Comprehensive Financial Report would not have been possible without the efficient and dedicated services of the entire staff of the Business Services Department. We would like to express our appreciation to all members of the department who assisted in and contributed to the preparation of this report.

We also thank the members of the Board for their continued support and dedication to the financial operations of the Beaverton School District.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Gustavo Balderas". The signature is fluid and cursive, with a large initial "G" and a stylized "B".

Dr. Gustavo Balderas
Superintendent of Schools

A handwritten signature in black ink, appearing to read "Michael Schofield". The signature is cursive, with a large initial "M" and a stylized "S".

Michael Schofield
Associate Superintendent of Business Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Beaverton School District
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Beaverton School District 48J

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

**Beaverton School District
Appointed and Elected Officials
as of June 30, 2025**

Administrative Office:
1260 NW Waterhouse Avenue
Beaverton, OR 97006

<u>Name</u>	<u>Position</u>
Dr. Gustavo Balderas	Superintendent
Dr. Heather Cordie	Deputy Superintendent
Casey Waletich	Associate Superintendent
Michael Schofield	Associate Superintendent

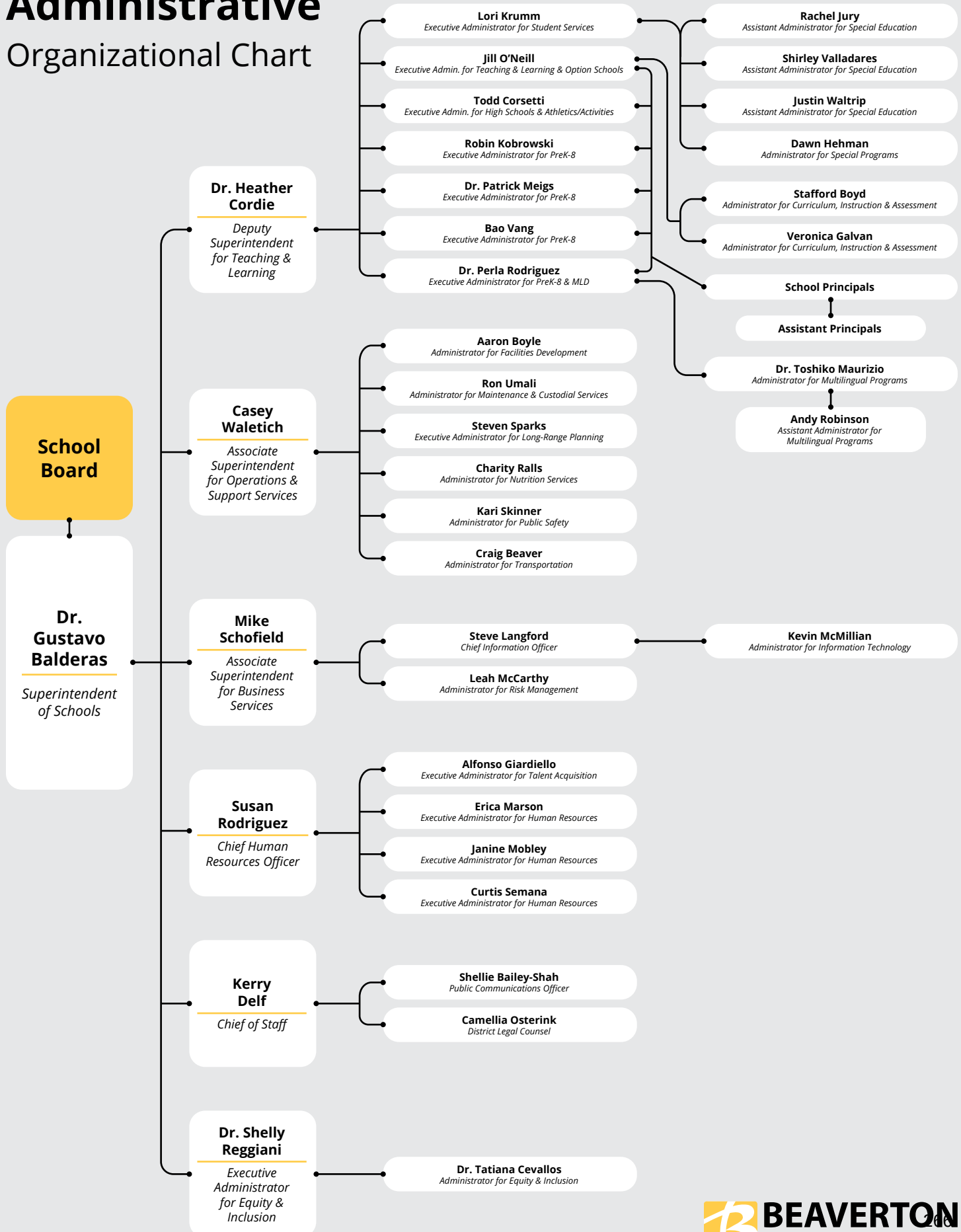
School Board

<u>Name and Title</u>	<u>Term Expires</u>
Dr. Karen Pérez, Chair	June 30, 2025
Justice Rajee, Vice Chair	June 30, 2027
Susan Greenberg	June 30, 2025
Dr. Melissa Potter	June 30, 2027
Ugonna Enyinnaya	June 30, 2025
Sunita Garg	June 30, 2025
Dr. Tammy Carpenter	June 30, 2027

The Board Members receive mail at the address below:

Beaverton School District
1260 NW Waterhouse Avenue
Beaverton, OR 97006

Administrative Organizational Chart



FINANCIAL SECTION



BELONG. BELIEVE. ACHIEVE.

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

School Board
Beaverton School District
Beaverton, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Beaverton School District, Washington County, Oregon (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Beaverton School District, as of June 30, 2025, 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 auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A) 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 (except as mentioned in the following paragraph) because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The combining schedule and budgetary comparison information presented as required supplementary information, is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 District's basic financial statements. The introductory section, other supplementary information, and statistical section as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report (ACFR)

Management is responsible for the other information included in the ACFR. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

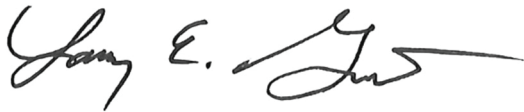
Reports on Other Legal and Regulatory Requirements

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Other Reporting Required by Oregon Minimum Standards

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated November 25, 2025, on our consideration of the District's 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.

A handwritten signature in black ink, appearing to read "Larry E. Grant", with a stylized flourish at the end.

Larry E. Grant, Principal
For REDW LLC
Salem, Oregon
November 25, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS



**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

As management of the Beaverton School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2025. 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 1 - 6 of this report.

NEW ACCOUNTING STANDARDS IMPLEMENTED

The District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* (GASB No. 101) and Statement No. 102, *Certain Risk Disclosures* (GASB No. 102). The District restated prior year net position as a result of the implementation of GASB No. 101 but anticipates no financial impact as a result of implementing the other statement. Additional information can be found in Footnote 20 and Footnote 22 of the financial statements.

FINANCIAL HIGHLIGHTS

- In the government-wide statements, the assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources by \$165.7 million (net position). This is an increase of \$45.4 million from the restated net position as of July 1, 2024.
- The District's governmental funds report combined ending fund balance of \$701.7 million, an increase of \$205.8 million from the restated prior year fund balance, primarily due to the issuance of general obligation bonds for capital projects including new school construction. Approximately 23.3 percent of this ending amount, \$163.2 million, was unassigned, available for appropriation at the District's discretion. The remaining fund balances are either nonspendable, restricted or committed: \$474.3 million for use on capital projects, \$8.8 million for debt service and the balance of \$55.4 million for other purposes.
- At the end of the current fiscal year, the unrestricted fund balance (the total of the committed and unassigned components of fund balance) for the General Fund was \$196.3 million, or about 33.0 percent of total General Fund revenue.
- Total cost of all the District's programs was \$783.7 million for the fiscal year, an increase of \$51.8 million (7.1 percent) from the prior year.
- The District's total outstanding long-term debt and equipment financing increased by \$314.2 million (28.9 percent) during the 2024-25 fiscal year due to the issuance of the general obligation bonds in the year offset by debt service payments and amortization of premiums.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains supplementary information intended to provide additional details to support 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.

BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)

The Statement of Net Position. The *Statement of Net Position* focuses on resources available for future operations. In simple terms, this statement presents a snapshot view of what the District owns (assets), what it owes (liabilities), and the net difference (net position). Net position may be further separated into amounts restricted for specific purposes and unrestricted amounts. 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 year by tracking revenues, expenses and other transactions that increase or reduce net position. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes that will be collected in future years).

In the government-wide financial statements, the District's activities are shown in one category as *governmental activities*. All of the District's basic functions are shown here, such as regular and special education, child nutrition services, transportation, and administration. These activities are primarily financed through property taxes, Oregon's State School Fund and other intergovernmental revenues.

The government-wide financial statements can be found on pages 31 - 32 of this report.

Fund financial statements. The *fund financial statements* provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Beaverton School 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 two categories: governmental funds and proprietary funds. To be considered a major fund, the fund must meet criteria established by generally accepted accounting principles.

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 (e.g., uncollected taxes are not recognized as they are not resources yet available at the end of the fiscal year). Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are reconciled to the government-wide Statements of Net Position and Activities.

The District maintains eight individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Grant, Debt Service, and Capital Projects Funds, all of which are considered to be major funds. The General Fund has two types of subfunds included as a separate presentation, which can be found following the notes to the basic financial statements. Data from the other four of the governmental funds are combined into a single, aggregated presentation, as they are considered to be non-major funds. Additional information and individual fund data for each of these non-major governmental funds is provided as *Other Supplementary Information* on pages 93 - 100.

**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

Additionally, the District adopts an annual appropriated budget for all funds as required by Oregon budget law. Budgetary comparison statements / schedules have been provided to demonstrate compliance elsewhere in this report.

The basic governmental fund financial statements can be found on pages 33 - 36.

Proprietary funds. The District maintains one proprietary fund type (internal service fund). The internal service fund is an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses its internal service funds to account for insurance claims and premiums. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The District maintains two individual internal service funds. These funds are combined into a single, aggregated presentation in the basic financial statements. Individual fund data for the internal service funds is provided as *Other Supplementary Information* in this report.

The basic proprietary fund financial statements are provided on pages 37 - 39 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 40 - 73 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information (RSI)* including budget to actual presentations for required major funds. This information can be found on pages 77 - 83 of this report. *Other Supplementary Information*, presented on pages 87 - 122, includes combining statements for the nonmajor governmental funds, budgetary comparison for nonmajor and other funds, and other financial schedules.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, its assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$165.7 million at June 30, 2025.

Capital assets, which consist of the District's land, buildings, building improvements, construction in progress, vehicles and equipment, represent 61.1 percent of total assets. The remaining assets consist mainly of cash and investments, grants and property taxes receivable.

The District's largest liability (87.4 percent) is for the repayment of long-term debt and obligations due in more than one year, including all general obligation and limited tax pension obligation bonds as well as post-employment benefit obligations, the Public Employees Retirement System (PERS) net pension obligation, leases, subscriptions, and compensated absences. Other liabilities, representing about 12.6 percent of the District's total liabilities, consist principally of the debt and obligations due within one year, including payables on accounts, accrued salaries and benefits, leases, and subscriptions.

Most of the District's net position (\$462.9 million) reflects its investment in capital assets (e.g., land, buildings, vehicles and equipment), less any related debt used to acquire those assets that is still outstanding and unspent bond proceeds. The District uses these capital assets to provide services to students and other District residents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of

BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)

related debt, it should be noted that the resources needed to repay this debt must be provided from other sources (generally property taxes), since the capital assets themselves cannot be used to liquidate these liabilities.

The District's restricted net position (\$16.4 million) reflects resources that are subject to external restrictions on how they may be used. The remaining balance in net position (negative \$313.7 million) is unrestricted.

The breakdown of the Beaverton School District Net Position for Governmental Activities is as follows. Per GASB No. 100, the information as of June 30, 2024 has been restated to correct for a non-exchange financial guarantee while the change in accounting principle for GASB No. 101 is only included in the information for the current fiscal year.

Governmental Activities	June 30, 2024	June 30, 2025	Increase / (Decrease)
Capital assets	\$ 1,136,820,857	\$ 1,320,949,797	\$ 184,128,940
Current and other assets	616,344,404	839,775,740	223,431,336
Total assets	1,753,165,261	2,160,725,537	407,560,276
Deferred outflows of resources	126,604,340	215,462,286	88,857,946
Total assets and deferred outflows of resources	1,879,769,601	2,376,187,823	496,418,222
Long-term liabilities	1,417,068,661	1,868,937,752	451,869,091
Other liabilities	229,827,207	270,235,401	40,408,194
Total liabilities	1,646,895,868	2,139,173,153	492,277,285
Deferred inflows of resources	95,871,945	71,346,663	(24,525,282)
Total liabilities and deferred inflows of resources	1,742,767,813	2,210,519,816	467,752,003
Net position:			
Net investment in capital assets	423,036,103	462,946,532	39,910,429
Restricted	16,258,068	16,418,192	160,124
Unrestricted	(319,024,754)	(313,696,717)	5,328,037
Total net position, as restated	\$ 120,269,417	\$ 165,668,007	\$ 45,398,590

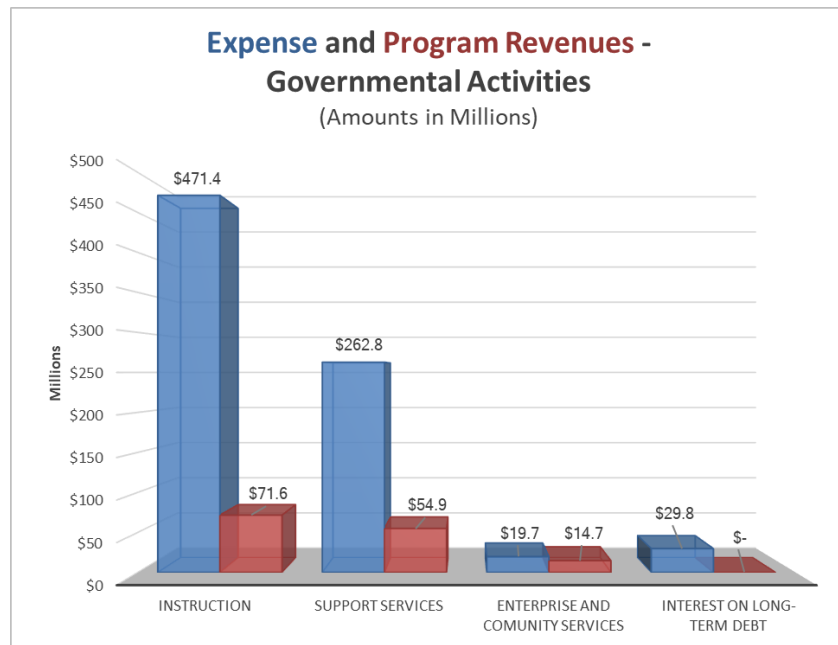
Due to the implementation of GASB No. 100, the prior period information presented is not consistent with the current period information as the current period information accounts for the compensated absences as required under GASB No. 101 in comparing Other Liabilities, Unrestricted Net Position, and Total Net Position. At the same time, the District's investment in capital assets, net of related debt, is consistent and increased by \$39.9 million due principally to the continued implementation of the construction bond and payment of related debt during the year.

Governmental activities. During the 2024-25 fiscal year, the District's net position increased by \$45.4 million from the previous restated net position.

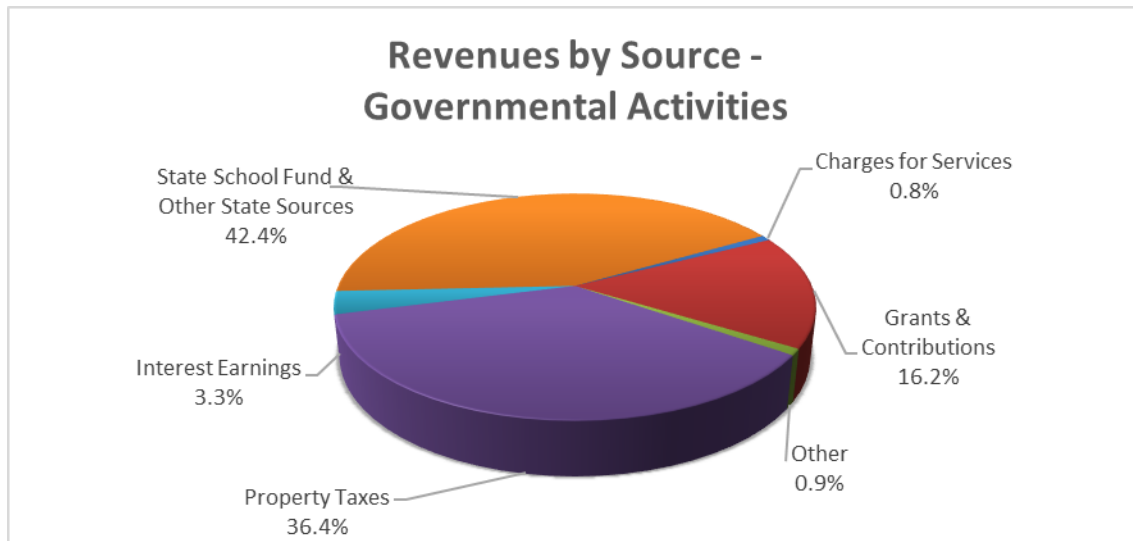
BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)

The key elements in this change are the following. Under GASB No. 100, the information for the year ended June 30, 2024 has been restated to correct for a non-exchange financial guarantee, while the change in accounting principle for GASB No. 101 is included in the information for the current fiscal year.

Governmental Activities	June 30, 2024	June 30, 2025	Increase / (Decrease)
Revenues:			
Program revenues:			
Charges for services	\$ 9,790,040	\$ 6,574,630	\$ (3,215,410)
Operating grants and contributions	107,552,055	133,776,206	26,224,151
Capital grants and contributions	411,960	874,000	462,040
General revenues:			
Property taxes	249,247,731	260,097,918	10,850,187
Local option taxes	41,616,152	41,749,230	133,078
Construction excise tax	2,095,531	2,036,781	(58,750)
State school fund	316,554,927	329,262,508	12,707,581
Other state and local sources	32,036,016	22,256,623	(9,779,393)
Earnings on investments	33,000,324	27,127,774	(5,872,550)
Miscellaneous	5,102,283	5,391,640	289,357
Total revenues	797,407,019	829,147,310	31,740,291
Expenses:			
Instruction	422,995,141	471,390,289	48,395,148
Support services	226,469,020	262,818,617	36,349,597
Enterprise and community services	16,309,755	19,746,949	3,437,194
Interest on long-term debt	46,302,783	29,792,865	(16,509,918)
Total expenses	712,076,699	783,748,720	71,672,021
Increase (decrease) in net position	85,330,320	45,398,590	(39,931,730)
Net position – July 1, as restated	51,671,468	120,269,417	68,597,949
Net position – June 30	\$ 137,001,788	\$ 165,668,007	\$ 28,666,219



**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**



- Program revenues increased by \$23.5 million in 2024-25 largely due to an increase in state and federal grants including the one-time \$8 million from the Oregon School Capital Improvement Matching (OSCIM) grant and \$6 million from the EPA Clean Bus grant.
- General revenues increased by \$8.3 million in 2024-25 due to an increase in the property taxes and state school fund rate that increased revenues even with declining enrollment at the District. This is offset by a decrease in the gain on sale of capital assets resulting from the land sale that occurred in 2023-24.
- Expenses increased by \$71.7 million in 2024-25, with the most significant increase being instruction expenses and support service expenses that are a combination of higher salaries and benefits and a reduction of interest on long-term debt based on the 2023-24 being the last year of the interest recognition for the 2020 bond defeasement. The current period information also includes expenses related to the GASB No. 101 increased recognition of compensated absences, which was implemented this fiscal year. Additional information can be found in Footnote 20 and 22 on pages 71 – 73 of this report.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

At June 30, 2025, the District's governmental funds reported combined ending fund balances of \$701.7 million, an increase of \$205.8 million in comparison with the restated prior year balances. The majority of this increase was the result of the issuance of general obligation bonds for capital construction offset by expenditures on capital projects. Approximately \$538.5 million (76.7 percent) of the ending fund balances constitutes nonspendable, restricted or committed balances. Restricted or committed ending fund balances are constrained to specific purposes by bondholders

**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

or the governing body. Another \$163.2 million (23.3 percent) of the ending fund balances are unassigned and available for spending at the District's discretion. Of the fund overall balance, \$474.3 million (67.6 percent) is designated for capital projects, as authorized by voters and the Board, and an additional \$8.8 million (1.3 percent) is dedicated for debt service obligations.

General Fund. The General Fund is the chief operating fund of the District. As of June 30, 2025, the General Fund had a committed fund balance of \$32.9 million to fund long-term planning needs and a stability fund. As a measure of the fund's liquidity, it may be useful to compare total fund balance to total fund revenues. At the end of the fiscal year, the General Fund balance was 33.0 percent of General Fund revenues. The fund balance increased by \$7.2 million, as revenues continue to outpace expenditures, largely due to additional revenues from the continuation of higher interest rates and increased revenues from the state through the State School Fund above projections.

Grant Fund. The Grant Fund has zero fund balance, consistent with prior years. Both revenues and expenditures increased from the prior year. As the District completed utilization of significant grants that were part of the COVID-19 response, the District also receives the one-time \$8 million from the Oregon School Capital Improvement Matching (OSCIM) grant and \$6 million from the EPA Clean Bus grant.

Debt Service Fund. The Debt Service Fund has a total fund balance of \$8.8 million, all of which is set aside for the payment of debt service. Both revenues and expenditures did not have significant changes from the prior year or from budget expectations.

Capital Projects Fund. The Capital Projects Fund has a total fund balance of \$474.3 million, all of which is dedicated for ongoing capital projects. The fund balance increased primarily due to the issuance of general obligation bonds offset by the utilization of funds for new building construction associated with the 2022 Bond Measure for capital construction, especially the Raleigh Hills Elementary and the Beaverton High School rebuilds. Capital expenditures reflect costs incurred as part of the Long-Range Facilities Plan. All of the Capital Projects Fund balance being restricted or committed for capital improvements and repairs.

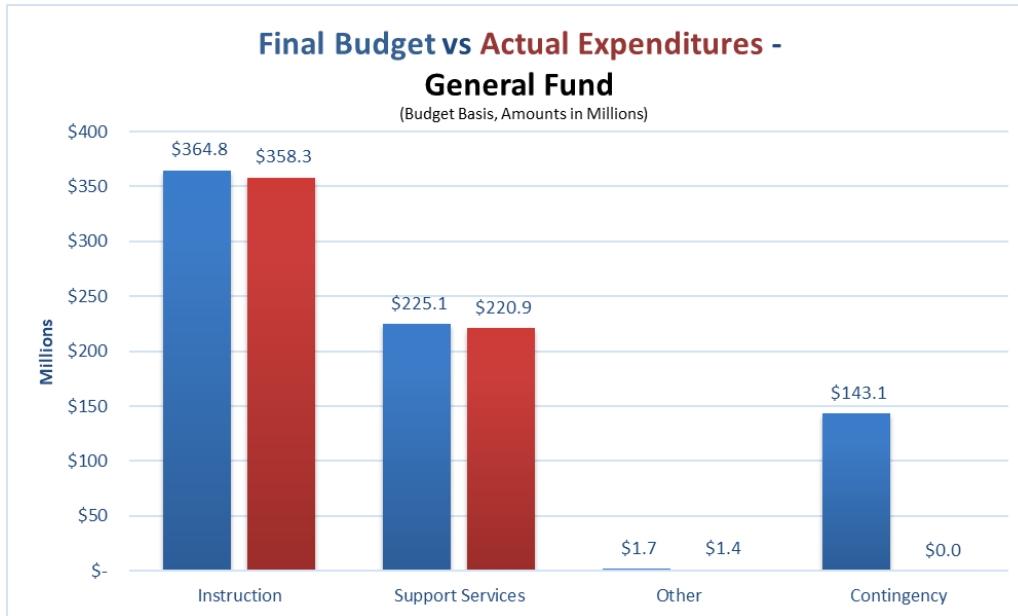
GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund adopted budget for the fiscal year ended June 30, 2025, had one appropriation change and all expenditures were within budgeted appropriations at year-end.

Most of the actual revenues were relatively close to estimated revenue, with the largest difference being Investment Earnings. Investment Earnings were estimated to be \$8.0 million and actual revenue was \$12.4 million, a difference of \$4.4 million, due to the interest rates maintaining higher levels for the entire fiscal year.

The most significant difference between estimated expenditures and actual expenditures were in Instruction and Support Services, largely connected to controlled spending on supplies and materials occurring under budget.

**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**



CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The District's investment in capital assets includes land, buildings and improvements, vehicles and equipment, intangible right-to-use assets, and construction in progress. As of June 30, 2025, the District had approximately \$1,320.9 million invested in capital assets, net of depreciation/amortization, as shown in the following table:

Capital Asset	June 30, 2024	June 30, 2025	Increase / (Decrease)
Land	\$ 67,803,810	\$ 67,803,810	\$ -
Buildings and improvements	951,167,895	972,546,958	21,379,063
Vehicles and equipment	28,345,164	34,636,718	6,291,554
Intangible right-to-use vehicles and equipment	1,294,899	5,348,688	4,053,789
Intangible right-to-use subscriptions	5,228,170	5,572,595	344,425
Construction in progress	82,980,919	235,041,028	152,060,109
Total capital assets, net of related accumulated depreciation / amortization	<u>\$ 1,136,820,857</u>	<u>\$ 1,320,949,797</u>	<u>\$ 184,128,940</u>

In 2024-25, the District had a large increase in construction-in-progress related to the Raleigh Hills Elementary and the Beaverton High School rebuilds that will be opened in the future. Additional information regarding the District's capital assets can be found in Note 6 on page 51 of this report.

Long-term debt. At the end of the current fiscal year, the District had a total long-term debt outstanding of \$1,402.8 million. The debt consisted of general obligation bonds, full faith and credit obligation bonds, pension obligation bonds, equipment financing, and unamortized premium.

**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

State statutes limit the amount of general obligation debt a school district may issue to 7.95 percent of its total real market value. The current debt limit is \$5.95 billion, which is significantly in excess of the District's outstanding general obligation debt.

The District maintained an "AA" rating from Standard & Poor's and an "Aa3" rating from Moody's for general obligation debt through the fiscal year and was upgraded by Moody's to an "Aa2" rating on October 17, 2025.

Additional information on the District's long-term debt can be found in Note 8 and 9 on pages 52 - 56 of this report.

Long-Term Debt Type	June 30, 2024	June 30, 2025	Increase / (Decrease)
General obligation bonds	\$ 921,574,449	\$ 1,261,338,696	\$ 339,764,247
Pension obligation bonds	110,255,000	89,685,000	(20,570,000)
Full faith and credit obligations	20,667,179	19,211,093	(1,456,086)
Unamortized premium	34,982,161	32,615,146	(2,367,015)
Equipment financing	1,174,375	-	(1,174,375)
Total long-term debt	<u>\$ 1,088,653,164</u>	<u>\$ 1,402,849,935</u>	<u>\$ 314,196,771</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Resources supporting District General Fund operations primarily reflect local and state revenues, with additional income representing federal, county, and other sources. The largest segment is determined by the State School Fund formula. Most of the funding provided by the State to the District is based on the District's average daily membership (ADM) of students, based on the higher of the current year or the prior year amount. Total student enrollment in 2024-25 decreased from 2023-24 by 106, a decrease of 0.3 percent. The District expects to have declining ADM in 2025-26 but will continue to receive funding based on the 2024-25 ADM.

The 2024-25 budget was based on a K-12 state funding level of \$10.2 billion for the 2023-25 biennium. It includes a local option levy that was renewed in November 2022 that will continue through June 2028. This local option provides 313 teaching positions in an effort to reduce class sizes. The budget included \$12.0 million in remaining one-time Elementary and Secondary School Emergency Relief Fund (ESSER) II and III grant funds, \$38.0 million from the Student Investment Account, and \$12.0 million from the High School Success grant funds from the State.

In June 2025, the Board adopted the District budget for the fiscal year 2025-26. The adopted budget for the General Fund for the year ending June 30, 2026, is \$786.9 million. This is an increase of \$52.2 million from the 2024-25 adopted budget. This budget was adopted with estimates assuming continuing declining enrollment and a K-12 state funding level of \$11.4 billion for the 2025-27 biennium with an additional \$200 million statewide for special education costs. Although the additional funds for special education were not included in the State budget, the State provided approximately \$168 million in PERS rate relief for the biennium.

The Board has set a policy that the District will target 5.0 percent of annual operating revenues as ending fund balance and an additional 5.0 percent to a financial reserve fund. The District will also budget an annual operating contingency equal to 5.0 percent of budgeted revenues. The District policy allows additional reserves to be established for specific purposes, and the District has created a PERS Reserve account that will set aside funds to address the anticipated rate increase in the future. The District plans to spend down a portion of the unassigned fund balance over the next few years as it responds to the continuing declining enrollment and rising costs.

**BEAVERTON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

REQUESTS FOR INFORMATION

This financial report is designed to present the users (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 Finance Manager at 1260 NW Waterhouse Avenue, Beaverton, Oregon 97006.

BASIC FINANCIAL STATEMENTS



BEAVERTON SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS:

Cash and investments	\$ 800,756,459
Receivables	28,150,558
Inventories	744,881
Prepaid items	150,855
OPEB net asset - RHIA	9,972,987
Capital assets not being depreciated / amortized	302,844,838
Capital assets, net of accumulated depreciation / amortization	1,018,104,959
TOTAL ASSETS	2,160,725,537

DEFERRED OUTFLOWS OF RESOURCES:

PERS deferred outflows	211,331,306
OPEB deferred outflows	4,130,980
TOTAL DEFERRED OUTFLOWS OF RESOURCES	215,462,286

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

2,376,187,823

LIABILITIES:

Accounts payable	35,834,531
Accrued salaries and benefits	59,704,073
Accrued interest payable	50,962,747
Unearned revenue	5,465,243
Accrued claims losses	4,565,000
Other accrued liabilities	2,728,785
Non-current liabilities	
Due within one year:	
Leases payable	267,005
Subscriptions liability	1,475,549
Bonds, notes, and equipment financing	85,694,103
Compensated absences	22,316,633
OPEB total liability - PHIS	1,221,732
Due in more than one year:	
Leases payable	3,514,577
Subscriptions liability	1,551,546
Bonds, notes, and equipment financing	1,317,155,832
PERS net pension liability	521,308,589
Compensated absences	2,141,473
OPEB total liability - PHIS	23,265,735
TOTAL LIABILITIES	2,139,173,153

DEFERRED INFLOWS OF RESOURCES:

Lease deferred inflows	2,164,111
PERS deferred inflows	61,372,623
OPEB deferred inflows	7,809,929
TOTAL DEFERRED INFLOWS OF RESOURCES	71,346,663

TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

2,210,519,816

NET POSITION:

Net investment in capital assets	462,946,532
Restricted for student body & special programs	5,963,889
Restricted for scholarships	481,316
Restricted for OPEB	9,972,987
Unrestricted	(313,696,717)
TOTAL NET POSITION	\$ 165,668,007

BEAVERTON SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction:					
Regular programs	\$ 347,015,427	\$ 5,212,977	\$ 29,665,447	\$ -	\$ (312,137,003)
Special programs	119,269,088	-	31,570,310	-	(87,698,778)
Summer school programs	5,105,774	-	5,137,624	-	31,850
Total instruction	471,390,289	5,212,977	66,373,381	-	(399,803,931)
Support Services:					
Student support services	65,201,089	-	16,274,854	-	(48,926,235)
Instructional staff support	17,663,396	-	4,103,654	-	(13,559,742)
General administration support	2,535,264	-	-	-	(2,535,264)
School administration	43,610,945	-	282,076	-	(43,328,869)
Business support services	93,470,925	976,851	31,668,815	874,000	(59,951,259)
Central activities support	40,336,998	-	758,891	-	(39,578,107)
Total support services	262,818,617	976,851	53,088,290	874,000	(207,879,476)
Enterprise and Community Services:					
Food services	19,449,506	384,802	14,019,838	-	(5,044,866)
Community services	297,443	-	294,697	-	(2,746)
Total enterprise and community services:	19,746,949	384,802	14,314,535	-	(5,047,612)
Interest on long-term debt	29,792,865	-	-	-	(29,792,865)
Total governmental activities	\$ 783,748,720	\$ 6,574,630	\$ 133,776,206	\$ 874,000	(642,523,884)
General revenues:					
Property taxes levied for general purposes					174,699,760
Local option taxes levied for general purposes					41,749,230
Property taxes levied for debt service					85,398,158
Construction excise tax					2,036,781
State school fund - general support					329,262,508
Common school fund					5,625,727
Unrestricted state and local sources					16,630,896
Earnings on investments					27,127,774
Gain on sale of capital assets					138,849
Miscellaneous					5,252,791
Total general revenues					687,922,474
CHANGE IN NET POSITION					45,398,590
NET POSITION, July 1, 2024 as previously reported					117,097,661
Restatement - change in accounting principal (see Note 22)					(16,732,371)
Restatement - error correction (see Note 22)					19,904,127
NET POSITION, July 1, 2024 as restated					120,269,417
NET POSITION, June 30, 2025					\$ 165,668,007

BEAVERTON SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
ASSETS						
Equity in pooled cash and investments	\$ 245,485,131	\$ -	\$ 5,829,920	\$ 504,788,250	\$ 25,840,236	\$ 781,943,537
Cash with fiscal agent	50,000	-	600,942	300,000	-	950,942
Receivables	4,353,156	12,599,822	198,754	107,281	2,591,324	19,850,337
Property taxes receivable	3,649,949	-	1,417,698	-	-	5,067,647
Lease revenue receivable	2,670,723	-	-	556,043	-	3,226,766
Due from other funds	4,363,729	-	1,906,866	-	-	6,270,595
Prepaid items	123,618	-	-	-	-	123,618
Inventories	-	-	-	-	744,881	744,881
TOTAL ASSETS	\$ 260,696,306	\$ 12,599,822	\$ 9,954,180	\$ 505,751,574	\$ 29,176,441	\$ 818,178,323
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 3,126,819	\$ 1,102,007	\$ -	\$ 30,672,608	\$ 616,938	\$ 35,518,372
Accrued salaries and benefits	52,073,474	6,205,380	-	34,689	1,377,667	59,691,210
Due to other funds	2,478,513	4,222,402	-	1,463	83,051	6,785,429
Unearned revenue	-	1,070,033	-	-	4,395,210	5,465,243
Other liabilities	2,163,798	-	-	246,493	318,494	2,728,785
TOTAL LIABILITIES	59,842,604	12,599,822	-	30,955,253	6,791,360	110,189,039
Deferred Inflows of Resources:						
Unavailable revenue - property taxes	2,943,143	-	1,141,855	-	-	4,084,998
Unavailable revenue - leases	1,641,778	-	-	522,333	-	2,164,111
TOTAL DEFERRED INFLOWS OF RESOURCES	4,584,921	-	1,141,855	522,333	-	6,249,109
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	64,427,525	12,599,822	1,141,855	31,477,586	6,791,360	116,438,148
Fund Balances:						
Nonspendable						
General Fund - prepaid items	123,618	-	-	-	-	123,618
Nutrition Services Fund - inventories	-	-	-	-	744,881	744,881
Restricted						
Debt Service Fund	-	-	2,739,634	-	-	2,739,634
Capital Projects Fund	-	-	-	461,970,347	-	461,970,347
Student Body & Special Purpose Fund	-	-	-	-	5,963,889	5,963,889
Scholarships Fund	-	-	-	-	481,316	481,316
Committed						
Debt Service Fund	-	-	6,072,691	-	-	6,072,691
Capital Projects Fund	-	-	-	12,303,641	-	12,303,641
Categorical Fund	-	-	-	-	8,095,299	8,095,299
Nutrition Services Fund	-	-	-	-	7,099,696	7,099,696
Long-term Planning Fund	32,913,084	-	-	-	-	32,913,084
Unassigned	163,232,079	-	-	-	-	163,232,079
TOTAL FUND BALANCES	196,268,781	-	8,812,325	474,273,988	22,385,081	701,740,175
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 260,696,306	\$ 12,599,822	\$ 9,954,180	\$ 505,751,574	\$ 29,176,441	\$ 818,178,323

BEAVERTON SCHOOL DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO STATEMENT OF NET POSITION
JUNE 30, 2025

TOTAL FUND BALANCES \$ 701,740,175

Capital assets are not financial resources and therefore are not reported in the governmental funds:

Cost	\$ 1,838,352,490	
Accumulated depreciation / amortization	<u>(517,402,693)</u>	1,320,949,797

A portion of the District's revenues are collected after year-end, but are not available soon enough to pay for the current year's operations, and therefore are not reported in the governmental funds. 4,084,998

Internal service funds are used by the District to charge the costs of insurance premiums and claims to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 12,608,675

Compensated absences are reported when earned as a liability in the Statement of Net Position while in the governmental funds only the portion that requires the use of current financial resources is reported as a liability. (24,404,513)

Long-term liabilities not payable in the current year are not reported as governmental fund liabilities. Interest on long-term debt, notes, and leases is not accrued in the governmental funds, but rather is recognized as an expenditure when due. These liabilities consist of:

Accrued interest payable	(50,962,747)	
Bonds, notes, equipment financing, and unamortized premium	(1,402,849,935)	
Leases payable	(3,781,582)	
Subscriptions	<u>(3,027,095)</u>	(1,460,621,359)

Long-term pension assets / liabilities not payable in the current year are not reported as governmental fund liabilities. Actuarial changes create deferred outflows and inflows of resources. These consist of:

PERS net pension liability	(520,166,296)	
PERS deferred outflow of resources	210,868,236	
PERS deferred inflows of resources	<u>(61,238,143)</u>	(370,536,203)

Long-term other postemployment benefits obligation assets / liabilities not payable in the current year are not reported as governmental fund liabilities. Actuarial changes create deferred outflows and inflows of resources. These consist of:

Net OPEB asset	9,951,134	
Total OPEB liability	(24,433,810)	
OPEB deferred outflow of resources	4,121,929	
OPEB deferred inflows of resources	<u>(7,792,816)</u>	(18,153,563)

TOTAL NET POSITION \$ 165,668,007

BEAVERTON SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
REVENUES:						
Property taxes	\$ 174,363,036	\$ -	\$ 85,398,159	\$ -	\$ -	\$ 259,761,195
Local option levy	41,749,230	-	-	-	-	41,749,230
Construction excise tax	-	-	-	2,036,781	-	2,036,781
Intermediate sources	13,448,827	188,212	68,836	-	-	13,705,875
State sources	337,867,822	70,499,483	-	-	10,635,629	419,002,934
Federal sources	-	34,911,858	-	-	14,236,285	49,148,143
Charges for services	1,410,541	-	-	-	5,332,046	6,742,587
Rentals	633,486	-	-	210,757	-	844,243
Investment earnings	13,203,229	-	2,244,690	10,580,142	631,954	26,660,015
Contributions and donations	5,862	939,092	-	-	1,961,231	2,906,185
Services to other funds	7,483,467	-	25,166,477	-	-	32,649,944
Recovery of prior years' expenditures	35,865	-	-	158,851	202,823	397,539
Other	3,699,114	-	-	318,421	782,152	4,799,687
Total revenues	593,900,479	106,538,645	112,878,162	13,304,952	33,782,120	860,404,358
EXPENDITURES:						
Current						
Instruction	358,152,526	63,453,799	-	-	6,408,929	428,015,254
Support services	224,761,602	34,385,281	-	5,197,413	3,803,985	268,148,281
Enterprise and community services	-	434,523	-	-	19,544,852	19,979,375
Debt Service						
Principal	3,265,795	-	85,845,906	-	-	89,111,701
Interest	190,362	-	29,092,238	-	-	29,282,600
Capital Outlay						
Facilities acquisition and construction	-	8,265,042	-	226,864,966	157,965	235,287,973
Total expenditures	586,370,285	106,538,645	114,938,144	232,062,379	29,915,731	1,069,825,184
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,530,194	-	(2,059,982)	(218,757,427)	3,866,389	(209,420,826)
OTHER FINANCING SOURCES (USES):						
Sale of or compensation for loss of capital assets	11,273	-	-	127,576	-	138,849
Transfers in	-	-	2,063,704	-	2,417,051	4,480,755
Transfers out	(6,136,854)	-	-	(1,202,965)	(140,936)	(7,480,755)
Issuance of subscriptions	2,606,207	-	-	-	-	2,606,207
Issuance of lease obligations	3,170,710	-	-	-	-	3,170,710
Issuance of debt	-	-	-	403,584,067	-	403,584,067
Premium on long-term debt issued	-	-	-	8,756,126	-	8,756,126
TOTAL OTHER FINANCING SOURCES (USES)	(348,664)	-	2,063,704	411,264,804	2,276,115	415,255,959
NET CHANGE IN FUND BALANCES	7,181,530	-	3,722	192,507,377	6,142,504	205,835,133
FUND BALANCE, July 1, 2024 as previously reported	189,087,251	-	8,808,603	261,862,484	16,242,577	476,000,915
Restatement - error correction (see Note 22)	-	-	-	19,904,127	-	19,904,127
FUND BALANCE, July 1, 2024 as restated	189,087,251	-	8,808,603	281,766,611	16,242,577	495,905,042
FUND BALANCE, June 30, 2025	\$ 196,268,781	\$ -	\$ 8,812,325	\$ 474,273,988	\$ 22,385,081	\$ 701,740,175

BEAVERTON SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

NET CHANGE IN FUND BALANCES \$ 205,835,133

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. In the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation / amortization expense.

Expenditures for capital assets, lease assets, and SBITA assets	\$ 242,180,794	
Capital asset dispositions	(11,590,512)	
Less current year depreciation / amortization expense	(46,461,342)	184,128,940

In the Statement of Activities, pension expense is adjusted based on the actuarially determined contribution changes:

Net change in PERS net pension liability / asset	(127,784,789)	
Net change in deferred outflow of resources	88,422,353	
Net change in deferred inflow of resources	21,516,631	(17,845,805)

Long-term debt proceeds, leases, and subscriptions are reported as other financing sources in governmental funds. In the Statement of Net Position, this debt increases liabilities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position. This is the amount by which the repayments exceeded the proceeds:

Bond debt related	(325,319,943)	
Lease liability related	(2,837,700)	
Subscription liability related	(847,766)	(329,005,409)

In the governmental funds amortization is not recognized for bond premiums. 11,123,172

In the Statement of Activities, interest is accrued on long-term debt, whereas in the governmental funds it is recorded as an interest expenditure when due. (11,633,437)

Certain revenues that do not meet the measurable and available criteria are not recognized in the current year in the governmental funds. In the Statement of Activities, they are recognized as revenue when earned. 336,724

Internal service funds are used by the District to charge the costs of insurance premiums and claims to the individual funds. The net income is reported with governmental activities. 1,975,520

Compensated absences are recognized as an expenditure in the governmental funds when they are paid. In the Statement of Activities compensated absences are recognized as an expense when earned. (1,756,743)

In the Statement of Activities, other postemployment benefits expense is adjusted based on the actuarially determined contribution changes:

Net change in OPEB liability / asset	(684,420)	
Net change in deferred outflow of resources	252,394	
Net change in deferred inflow of resources	2,672,521	2,240,495

CHANGE IN NET POSITION \$ 45,398,590

BEAVERTON SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
JUNE 30, 2025

ASSETS

Current assets:

Equity in pooled cash and investments	\$ 17,861,980
Receivables	5,808
Due from other funds	515,473
Prepaid items	27,237

Non-current assets:

OPEB net asset - RHIA	21,853
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TOTAL ASSETS	18,432,351
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DEFERRED OUTFLOWS OF RESOURCES:

PERS deferred outflows	463,070
OPEB deferred outflows	9,051

TOTAL DEFERRED OUTFLOWS OF RESOURCES	472,121
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TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	18,904,472
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LIABILITIES

Current liabilities:

Accounts payable	316,159
Accrued claims losses	4,565,000
Accrued salaries and benefits	12,863
Due to other funds	639

Non-current liabilities:

Due within one year:

Compensated absences	48,900
OPEB total liability - PHIS	2,677

Due in more than one year:

PERS net pension liability	1,142,293
Compensated absences	4,693
OPEB total liability - PHIS	50,980

TOTAL LIABILITIES	6,144,204
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DEFERRED INFLOWS OF RESOURCES:

PERS deferred inflows	134,480
OPEB deferred inflows	17,113

TOTAL DEFERRED INFLOWS OF RESOURCES	151,593
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TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	6,295,797
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NET POSITION

Restricted for OPEB	21,853
Unrestricted	12,586,822

TOTAL NET POSITION	\$ 12,608,675
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BEAVERTON SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025

OPERATING REVENUES:	
Services to other funds	\$ 6,545,948
Recovery of prior years' expenditures	79,649
Other	<u>369,917</u>
TOTAL OPERATING REVENUES	<u>6,995,514</u>
OPERATING EXPENSES:	
Losses and claims	2,710,696
Insurance premiums and assessments	3,774,048
Salaries and benefits	1,270,797
Services, supplies and materials	<u>732,210</u>
TOTAL OPERATING EXPENSES	<u>8,487,751</u>
OPERATING INCOME (LOSS)	(1,492,237)
NONOPERATING REVENUES:	
Investment earnings	<u>467,757</u>
TOTAL NONOPERATING REVENUES	<u>467,757</u>
INCOME (LOSS) BEFORE TRANSFERS	(1,024,480)
TRANSFERS:	
Transfers in	<u>3,000,000</u>
TOTAL TRANSFERS	<u>3,000,000</u>
CHANGE IN NET POSITION	1,975,520
NET POSITION, July 1, 2024, as previously reported	11,538,314
Restatement - error correction (see Note 22)	<u>(905,159)</u>
NET POSITION, July 1, 2024, as restated	<u>10,633,155</u>
NET POSITION, June 30, 2025	<u><u>\$ 12,608,675</u></u>

BEAVERTON SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:	
Received from interfund services provided	\$ 6,718,533
Received from recovery of prior years' expenditures	79,649
Paid for goods and services	(4,347,118)
Paid to claimants	(2,465,696)
Paid to employees	<u>(1,265,019)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(1,279,651)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Transfer from other funds	<u>3,000,000</u>
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	3,000,000
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	<u>467,757</u>
NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	<u>467,757</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,188,106
CASH AND CASH EQUIVALENTS, July 1, 2024	15,673,874
CASH AND CASH EQUIVALENTS, June 30, 2025	<u>\$ 17,861,980</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income (loss)	(1,492,237)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
PERS net pension expense adjustment	6,992
RHIA OPEB expense adjustment	(597)
PHIS OPEB expense adjustment	(6,183)
Changes in assets and liabilities	
Receivables	20,644
Due from other funds	(218,358)
Prepaid items	(27,237)
Accounts payable	186,377
Accrued claims losses	245,000
Accrued salaries and benefits	3,775
Due to other funds	382
Compensated absences	<u>1,791</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (1,279,651)</u>

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

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

The District has granted charter to two public charter schools, Arco Iris Spanish Immersion Charter School and Hope Chinese Charter School. These public charter schools are legally separate, tax-exempt organizations governed by their own board of directors; their financial statements may be obtained by contacting their administrative offices.

Basis of Presentation

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District. These statements include the governmental financial activities of the overall District. Eliminations have been made to minimize the double counting of internal activities, excluding interfund services provided and used as they are not eliminated in the process of consolidation. Governmental activities are financed primarily through property taxes, intergovernmental revenues, and charges for services.

The Statement of Activities presents a comparison between direct expenses and program revenues for each of its functions or programs. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable in relation to that function. Eliminations have been made to minimize the double counting of internal activities in the Statement of Activities. Program revenues include: (1) charges to students or others for tuition, fees, rentals, material, supplies, and/or services provided, (2) operating grants and contributions and (3) capital grants and contributions. Revenues that are not classified as program revenues, including property taxes and state support, are presented as general revenues. Certain functional expenditures contain an element of indirect cost.

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

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

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Fund Financial Statements

The fund financial statements provide information about the District's funds including those of a fiduciary nature. Separate statements for each fund category (governmental and proprietary) are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund and accounts for all revenues and expenditures excluding those required to be accounted for in another fund. This includes the long-term planning sub-fund to account for funds set aside for a specific purpose carrying over one year.

The Grant Fund accounts for revenues and expenditures of grants restricted for specific educational projects. Principal revenue sources are federal, state, and local grants.

The Debt Service Fund provides for the payment of principal and interest on long-term general obligation debt, full faith and credit obligation debt, and pension obligation debt of governmental funds. Principal revenue sources include property taxes, construction excise tax, General Fund transfer and charges to other funds.

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

Additionally, the District reports the following fund types:

Special Revenue Funds account for revenue sources that are restricted to expenditures for specific purposes such as supplies and equipment, capital improvements, student body activity funds, individual school activity programs, scholarships, and the revenues and expenditures for the food dispensing programs.

Internal Service Funds account for insurance services provided to other departments of the District on a cost-reimbursement basis.

Measurement Focus and Basis of Accounting

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

Governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Property taxes and interest are considered to be susceptible to accrual.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and accrued vacation which are recognized as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in the governmental funds and proceeds from general long-term debt and acquisitions under leases are reported as other financing sources.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for insurance services. Operating expenses for internal service funds include the cost of materials and supplies, insurance premiums, losses and claims, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash, Cash Equivalents, and Investments

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

The District's investments consist of corporate securities, U.S. Government Treasury securities, U.S. Government Agency securities, state and local government obligations, bank deposits and savings accounts and the State of Oregon Treasurer's Local Government Investment Pool (LGIP). The District's investments are reported at fair value based upon quoted market rates. Changes in the fair value of investments are recorded as investment earnings. The LGIP is stated at cost which approximates fair value. Fair value of the LGIP is the same as the District's value in the pool shares.

The LGIP is administered by the Oregon State Treasury and is commingled with the State's short-term funds. It is an open-ended no-load diversified portfolio offered to any agency, political subdivision, or public corporation of the State that by law is made the custodian of, or has control of, any funds. In seeking to best serve local governments of Oregon, the Oregon legislature established the Oregon Short-Term Fund Board. The purpose of the Board is to advise the Oregon State Treasury in the management and investment options of the LGIP.

Property Taxes Receivable

Property taxes are levied and become a lien on July 1. Collection dates are November 15, February 15 and May 15 following the lien date. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

Uncollected property taxes are recorded on the Statement of Net Position. Uncollected taxes are deemed to be substantially collectible or recoverable through liens; therefore, no allowance for uncollectible taxes has been established. All property tax receivables are due from property owners within the District.

Accounts and Other Receivables

Accounts and other receivables are comprised primarily of State school support, claims for reimbursement of costs under various federal and state grants and investment interest. Amounts are periodically reviewed for collectability. At June 30, 2025, no allowance for doubtful accounts was considered necessary.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

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. Grant monies received prior to the occurrence of qualifying expenditures are recorded as unearned revenue.

Inventories & Prepaid Items

Inventories consist of supplies held for sale. Inventories are charged as expenditures when consumed and are stated at cost using the first-in, first-out (FIFO) method. A portion of the inventory consists of donated United States Department of Agriculture (USDA) commodities. Commodities are recorded as expenditures when consumed and are stated at their fair value based on guidelines provided by the USDA.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items are recorded using the consumption method and are recorded as an expense or expenditure at the time of consumption.

Capital Assets

Capital assets are recorded at original or estimated original cost. Donated capital assets are recorded at their acquisition value on the date donated. The District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated life in excess of one year. Maintenance and repairs that do not add to the value of the asset or that do not materially extend assets lives are not capitalized. Capital assets are depreciated using the straight-line method over the following useful lives with Buildings and Improvements being 10 to 50 years and Vehicles and Equipment being 5 to 30 years.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and the Balance Sheet occasionally 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 a future period(s) so will *not* be recognized as an outflow of resources (expense/expenditure) until that time. The government has two items that arise only under a full accrual basis of accounting that qualify for reporting in this category. The Statement of Net Position reports one type related to the net OPEB liability and one type related to the net PERS pension liability. These amounts are deferred and recognized as an outflow of resources in the period that the amounts become available.

In addition to liabilities, the Statement of Net Position and the Balance Sheet occasionally reports 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. The government has multiple items that arise for reporting in this category. The Balance Sheet reports unavailable revenues from two sources: property taxes and leases. The Statement of Net Position reports one type related to leases, one type related to the net OPEB liability, and one type related to the net PERS pension liability. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Retirement Plans and Other Post-Employment Benefits

Substantially all of the District's employees are participants in the Oregon Public Employees Retirement System (PERS). For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about fiduciary net position of PERS and

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The 2003 Oregon Legislature passed PERS reform legislation and essentially created a new retirement plan for employees hired on or after August 29, 2003. These aforementioned employees become members of the Oregon Public Service Retirement Plan (OPSRP). OPSRP is a hybrid retirement plan with two components: the Pension Program (defined benefit plan) and the Individual Account Program (defined contribution; established and maintained as a tax-qualified governmental defined contribution plan). OPSRP is administered by PERS.

In addition, the District has other post-employment benefit plans for employees. As a member of PERS, the District contributes to the Retirement Health Insurance Accounts (RHIA) for eligible District employees. This plan was established by the Oregon Legislature. The District also has a Postemployment Health Insurance Subsidy (PHIS) plan that provides postemployment insurance for eligible employees and their spouses. This plan was established by the District in accordance with ORS 243.303.

The District offers its employees tax deferred annuity plans established pursuant to Section 403(b) and 457(b) of the Internal Revenue Code. Contributions are made through salary reductions from participating employees up to the amounts specified in the Code. The District makes contributions for active administrators as part of their benefit package but is not responsible for any amount postemployment. Employees are immediately vested in their own contributions, any District contributions, and earnings on those contributions. There are no forfeitures on any of these plans. These plans are administrated by Penserv Plan Services, Inc.

Benefit terms for the active administrators, including contribution requirements, are established in the agreement with the Association of Beaverton School Administrators and may be amended in future agreements. For each administrator, the District is required to contribute \$100 per month that may be used to purchase a retirement financial product and to contribute 5 percent of salary to the 403(b) plans. For the year ended June 30, 2025, the total of these District contributions was \$1,387,382.

Compensated Absences

In the government-wide financial statements, the District recognizes a liability for compensated absences that has been earned by employees and is expected to be used or paid in future periods using the first-in, first-out (FIFO) method. There are two types of leave that qualify for liability recognition – vacation and sick leave. Employees earn vacation and sick leave based on years of service and employment classification. Vacation leave is accrued by employees and payable upon separation, is limited by either a cap in hours or by a utilization period based on the employee classification and contract. Sick leave is accrued and able to be utilized in future periods but is not paid at separation. A liability has been recorded for the portion of sick leave that is estimated to be utilized in future periods. The liability for compensated absences includes salary-related benefits when applicable.

Long-Term Debt

In the government-wide financial statements, long-term debt is reported as a liability in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Savings realized from advance refunding of debt are recorded as deferred outflows of resources and amortized over the remaining life of the related defeased debt.

In the fund financial statements, bond premiums and discounts, as well as bond issuance costs, are recognized when incurred and are not deferred. The face amount of the debt issued, premiums received on debt issuances,

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

and discounts are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. All principal and interest debt payments are paid by the Debt Service Fund.

Net Position

Net position is comprised of 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. The District has unspent bond proceeds in the form of cash and investments to fund bond expenditures in subsequent years of \$492.9 million.

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. There are net positions restricted for debt service and student body.

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

Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that 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 and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Governmental Fund Balances

In the governmental financial statements, fund balances are reported in classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Governmental Fund type fund balances are classified as follows:

Nonspendable – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact. Resources in nonspendable form include inventories, prepaids and deposits, and assets held for resale. The District has a nonspendable fund balance in Nutrition Services Fund associated with inventories.

Restricted – Amounts that can be spent only for specific purposes when the constraints placed on the use of these resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. The District has a restricted fund balance in the Debt Service Fund for the payment of debt obligations, a restricted balance in the Capital Projects Fund for the payment of capital construction associated with bond measures, a restricted balance in the Student Body & Special Purpose Fund for the payment of those special programs, and a restricted balance in the Scholarship Fund for the issuance of future scholarship payments based on the scholarship agreements established.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Committed – Amounts that can be used only for specific purposes determined by a formal action of the School Board. The use of committed funds would be approved by resolution. The School Board can modify or rescind the commitment at any time through an amending resolution. The District has a committed fund balance in the Debt Service Fund for the payment of debt obligations, a committed fund balance in the Capital Projects Fund for future capital construction and projects, a committed fund balance in the Categorical Fund for the replacement of equipment and vehicles, a committed fund balance in the Nutrition Services Fund for the future nutrition services operations, and a committed fund balance in the Long-term Planning Fund for the reserves for future year expenses.

Assigned – Amounts that are constrained by the District’s intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. Intent is expressed when the School Board approves which resources should be “reserved” during the adoption of the annual budget. Intent can be stipulated by the governing body or by an official to whom that authority has been given by the governing body. The Superintendent and Chief Financial Officer have been granted the authority to assign fund balances, pursuant to School Board resolution.

Unassigned – All amounts not included in other spendable classifications. This residual classification represents fund balance that has not been restricted, committed, or assigned within the General Fund. This classification is also used to report any negative fund balance amounts in other governmental funds.

The governing body has approved the following order of spending regarding fund balance categories: Restricted resources are spent first when both restricted and unrestricted (committed, assigned or unassigned) resources are available for expenditures. When unrestricted resources are exhausted, the order of spending is committed (if applicable), assigned (if applicable) and unassigned.

Definitions of Governmental Fund Types

The General Fund is used to account for all financial resources not accounted for in another fund. In addition, certain funds budgeted as Special Revenue Funds are reported as part of the General Fund because their source of funds primarily has been transfers from the General Fund.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term “proceeds of specific revenues sources” means that the revenue sources for the fund must be from restricted or committed sources, specifically that a substantial portion of the revenue must be from these sources and be expended in accordance with those requirements.

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt Service Funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years should also be reported in Debt Service Funds.

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Fund Balance Policy

School Board policy mandates that the District budget in such a way as to ensure an ending General Fund balance of at least five percent of General Fund budgeted revenues. It also mandates an additional economic reserve of

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

5.0 percent of anticipated operating revenues is maintained to address adverse conditions which may negatively affect the District's revenues. Additional reserves may be created by the Board for specific purposes.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget

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

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

Supplemental budgets less than 10 percent of a fund's original budget may be adopted by the Board at a regular meeting. A supplemental budget greater than 10 percent of a fund's original budget requires hearings before the public, publication in newspapers and approval by the Board. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control (major function levels) with Board approval. During the year, there was one appropriation transfer adopted for 2024-25. Appropriations lapse at the end of each fiscal year.

3. CASH AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "Equity in pooled cash and investments." In addition, cash and investments are separately held by several of the District's funds.

Cash and investments are comprised of the following at June 30, 2025:

Cash with fiscal agent	\$ 950,942
Petty cash	1,228
Deposits with banks	26,664,810
Investments	773,139,479
	<u>\$ 800,756,459</u>

Cash and investments are shown on the basic financial statements Statement of Net Position as \$800,756,459.

At year-end, the District's deposits with various financial institutions had a bank value of \$35,629,120 and a book value of \$26,664,810. All deposits not covered by FDIC insurance are covered by the Public Funds Collateralization Program (PFCP) of the State of Oregon. The PFCP is a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100 percent protected. Barring any exceptions, a bank depository is required to pledge collateral valued at 10 percent of their quarter-end public fund

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NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
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deposits if they are well capitalized, 25 percent of their quarter-end public fund deposits if they are adequately capitalized, or 110 percent of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110 percent by the Office of the State Treasurer. In the event of a participating bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned. The Federal Depositary Insurance Corporation (FDIC) provides insurance for the District's deposits with financial institutions up to \$250,000 each for the aggregate of all demand deposits and the aggregate of all time-deposits at each institution. Deposits in excess of FDIC coverage with institutions participating in the Oregon Public Funds Collateralization Program (PFCP) are collateralized with securities held by the Federal Home Loan Bank of Seattle in the name of the institution. As of June 30, 2025, \$35,379,120 of the District's bank balances were exposed to custodial credit risk as they were collateralized with securities held by the pledging financial institution's agent, but not in the District's name.

As of June 30, 2025 the District held the following investments and maturities:

Investment Type	Fair Value	Weighted Average Maturity in Years	Percent of Investment Portfolio
U.S. Treasury securities	\$ 458,755,660	1.000	59.3%
U.S. Agency securities	184,513,760	0.325	23.9%
Corporate indebtedness	78,660,231	0.361	10.2%
Local Government Investment Pool (LGIP)	51,209,828	0.003	6.6%
	<u>\$ 773,139,479</u>	<u>0.708</u>	<u>100.0%</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments in U.S. Treasury securities, U.S. Agency securities, state and local government obligations, and corporate securities are valued using quoted market prices and are fair value Level 1, except for corporate commercial paper which is fair value Level 2. The LGIP is comprised of a variety of investments, characterized as a Level 2 fair value measurement in the Oregon Short Term Fund's audited financial report.

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

As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits investment as follows:

Investment Type	Maximum Percent of Portfolio	Maximum Length to Maturity
U.S. Treasury securities	100.0%	18 months for operating funds, 3 years for capital project funds
U.S. Agency securities	100.0%	18 months for operating funds, 3 years for capital project funds
State and local government obligations	30.0%	18 months for operating funds, 3 years for capital project funds
Certificate of deposits	50.0%	18 months
Repurchase agreements	25.0%	30 days
Bankers' acceptances	25.0%	6 months
Corporate indebtedness	35.0%	18 months
Bank deposits and savings accounts	10.0%	N/A
Local Government Investment Pool (LGIP)	100.0%	N/A

The maximum amount of pooled investments to be placed in the LGIP is limited by Oregon State Statutes and will increase proportionately with the Portland Consumer Price Index. The limit can be temporarily exceeded for ten

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

business days and does not apply either to pass-through funds or to funds invested on behalf of another governmental unit.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District minimizes custodial credit risk by limiting investments to the types of securities allowed by law; and pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the District will do business. All of the investments above, except for the investment in the LGIP which is not evidenced by securities, are held in safekeeping by U.S. Bank in the District's account name.

The District's credit risk policy, which adheres to State of Oregon law, is to limit its investments to the following: Issuers within Oregon must be rated "A" (bonds) or A-2 / P-2 (commercial paper) or better by Standard and Poor's, Moody's Investors Service or any other nationally recognized statistical rating organization, issuers not in Oregon must be rated AA / Aa (bonds) or A-1 / P-1 (commercial paper) or better.

At June 30, 2025, the District's investments were rated by either Moody's or Standard and Poor's as follows:

Investment Type	Rating	Amount
U.S. Treasury securities	Exempt	\$ 458,755,660
U.S. Agency securities	Aaa/AAA	184,513,760
Corporate indebtedness	Aaa/AAA	9,937,200
	Aa/AA	19,577,600
	A-1/A-1	49,145,431
Total corporate indebtedness		78,660,231
Local Government Investment Pool (LGIP)	Not Rated	51,209,828
Total investments		\$ 773,139,479

The Oregon State Treasurer maintains the Oregon Short-Term Fund, of which the LGIP is a part, and is not registered with the U.S. Securities and Exchange Commission. Participation by local governments is voluntary. The State of Oregon investment policies are governed by statute and the Oregon Investment Council. In accordance with Oregon Statute, funds are invested as a prudent investor would do, exercising reasonable care, skill, and caution. The LGIP was created to offer a short-term investment alternative to Oregon local governments. The investments are regulated by the Oregon Short-Term Fund Board and approved by the Oregon Investment Council (ORS 294.805 to 294.895). The State of Oregon LGIP is unrated for credit quality. Separate financial statements for the Oregon Short-Term Fund are available from the Oregon State Treasurer and can be found here:

<https://www.oregon.gov/treasury/public-financial-services/oregon-short-term-funds/pages/default.aspx>

The District's policy for investing in individual issuers varies depending on the type of investments. No more than 35% of the total portfolio of investments may be invested in any single U.S. government agency. No more than 10% of the total portfolio may be invested in a single issuer of bankers' acceptances. At the time of purchase, investments in corporate securities of any one issuer may not exceed 5% of the investment portfolio. At June 30, 2025, in addition to US Treasuries and the LGIP, more than 5% of the District's portfolio was invested in Federal Home Loan Bank. These investments were 23.9% of the District's total investments.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

4. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2025 is as follows:

	Due to Other Funds	Due from Other Funds
General Fund	\$ 2,478,513	\$ 4,363,729
Grant Fund	4,222,402	-
Debt Service Fund	-	1,906,866
Capital Projects Fund	1,463	-
Other Governmental Funds	83,051	-
Internal Service Funds	639	515,473
Total	<u>\$ 6,786,068</u>	<u>\$ 6,786,068</u>

There is a \$3,794,002 interfund balance in the General Fund to fund reimbursable expenditures in the Grant Fund. The remaining \$2,992,066 interfund balances between funds are the result of payroll accruals.

Interfund transfers for the year ended June 30, 2025 are as follows:

	Transfer in	Transfer out
General Fund	\$ -	\$ 6,136,854
Debt Service Fund	2,063,704	-
Capital Projects Fund	-	1,202,965
Other Governmental Funds	2,417,051	140,936
Internal Service Fund	3,000,000	-
Total	<u>\$ 7,480,755</u>	<u>\$ 7,480,755</u>

Transfers were made from the Capital Projects Funds to the Debt Service Fund totaling \$1,202,965, from the General Fund to the Debt Service Fund totaling \$726,854, and from the Equipment Replacement Fund to the Debt Service Fund totaling \$133,885 to pay principal and interest payments on the full faith and credit obligations. The General Fund also transferred \$3,000,000 into the Insurance Reserve Fund to support the internal service fund and transferred \$2,410,000 into the Equipment Replacement Fund to fund future equipment and technology purchases. Transfers were also made from the Food Service Fund to the Special Purpose Fund totaling \$300 for volunteer donations, from the Special Purpose Fund totaling \$6,551 for establishing scholarships, and from the Scholarship Fund to the Special Purpose Fund totaling \$200 for scholarship sponsored projects.

5. RECEIVABLES

Receivables are comprised of the following as of June 30, 2025:

Account	General Fund	Grant Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Internal Service Funds	Total
Receivables:							
Intergovernmental receivable	\$ 3,522,420	\$ -	\$ 197,423	\$ 107,281	\$ 481,948	\$ 5,769	\$ 4,314,841
Grants receivable	-	12,599,822	-	-	1,628,225	-	14,228,047
Interest receivable	572,544	-	-	-	-	-	572,544
Other receivable	258,192	-	1,331	-	481,151	39	740,713
Total receivables	4,353,156	12,599,822	198,754	107,281	2,591,324	5,808	19,856,145
Property taxes receivable	3,649,949	-	1,417,698	-	-	-	5,067,647
Lease revenue receivable	2,670,723	-	-	556,043	-	-	3,226,766
	<u>\$ 10,673,828</u>	<u>\$ 12,599,822</u>	<u>\$ 1,616,452</u>	<u>\$ 663,324</u>	<u>\$ 2,591,324</u>	<u>\$ 5,808</u>	<u>\$ 28,150,558</u>

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

6. CAPITAL ASSETS

Capital assets activity for the year was as follows:

	Balance June 30, 2024	Additions	Reductions	Reclassification	Balance June 30, 2025
Capital assets not being depreciated:					
Land	\$ 67,803,810	\$ -	\$ -	\$ -	\$ 67,803,810
Construction in progress	82,980,919	178,047,048	(25,986,939)	-	235,041,028
Total capital assets not being depreciated / amortized	150,784,729	178,047,048	(25,986,939)	-	302,844,838
Capital assets being depreciated / amortized:					
Buildings and improvements	1,388,789,179	69,365,357	(19,191,445)	-	1,438,963,091
Vehicles and equipment	66,866,354	12,018,064	(296,280)	1,888,449	80,476,587
Intangible right-to-use vehicles and equipment	5,913,397	4,937,310	(2,615,820)	(1,888,449)	6,346,438
Intangible right-to-use subscriptions	7,031,638	3,381,739	(691,841)	-	9,721,536
Total capital assets being depreciated / amortized	1,468,600,568	89,702,470	(22,795,386)	-	1,535,507,652
Less accumulated depreciation / amortization for:					
Buildings and improvements	(437,621,285)	(36,829,066)	8,034,218	-	(466,416,133)
Vehicles and equipment	(38,521,190)	(6,129,654)	281,210	(1,470,235)	(45,839,869)
Intangible right-to-use vehicles and equipment	(4,618,497)	(465,308)	2,615,820	1,470,235	(997,750)
Intangible right-to-use subscriptions	(1,803,468)	(3,037,314)	691,841	-	(4,148,941)
Total accumulated depreciation / amortization	(482,564,440)	(46,461,342)	11,623,089	-	(517,402,693)
Total capital assets being depreciated / amortized, net	986,036,128	43,241,128	(11,172,297)	-	1,018,104,959
Total capital assets, net	\$ 1,136,820,857	\$ 221,288,176	\$ (37,159,236)	\$ -	\$ 1,320,949,797

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

Regular programs	\$ 34,819,359
Special programs	91,030
Student support services	418,863
Instructional staff support	763,488
General administration support	742
School administration	423,920
Business support services	8,268,879
Central activities support	1,346,831
Food services	328,230
	<u>\$ 46,461,342</u>

7. LEASE RECEIVABLES

Lease Terms

Cell Tower Leases

The District has entered into multiple long-term leases as the lessor of land for cell tower usage. Accounting for these leases is recognized in the General Fund. The first was entered into in 1997 and expired in 2002, providing for 5 extensions of 5-years each, with lease rental increasing annually based on the percentage increase of the Consumer Price Index capped at 4.0%. It was subsequently amended in 2017 to extend the lease for a total of 11 extensions with final expiration in 2057. The second was entered into in 2000 and expired in 2005, providing for 4 extensions of 5-years each, with lease rental increasing annually based on the percentage increase of the Consumer Price Index capped at 4.0%. It was subsequently amended in 2017 to extend the lease for a total of 10

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
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extensions with final expiration in 2055. The third was entered into in 2004 and expired in 2009, providing for 4 extensions of 5-years each, with lease rental increasing with each extension by 15.0%. It was subsequently amended in 2014 to expand the area involved in the lease as well as the monthly rental amount for the remainder of the lease.

Tenant Leases

The District purchased a new administration office in October 2021. As part of the building purchase, two tenant leases were assumed by the District. These agreements were amended in 2023-24 to extend the term of the leases. Each lease has a set monthly rental schedule and renewal terms after the most recent amendment that expire in December 2027. Accounting for these leases is recognized in the Capital Projects Fund.

Future Lease Receivables

Future lease receivables are as follows:

Fiscal Year Ending June 30,	Cell Tower Leases	Tenant Leases	Total
2026	\$ 68,075	\$ 209,022	\$ 277,097
2027	71,261	227,405	298,666
2028	74,557	119,616	194,173
2029	77,965	-	77,965
2030	46,973	-	46,973
Thereafter	2,331,892	-	2,331,892
	<u>\$ 2,670,723</u>	<u>\$ 556,043</u>	<u>\$ 3,226,766</u>

Lease Revenues

Inflows of Resources	General Fund	Capital Projects Fund	Total
Lease Revenue	\$ 64,595	\$ 192,655	\$ 257,250
Interest Revenue	30,035	36,396	66,431
Total Revenue	<u>\$ 94,630</u>	<u>\$ 229,051</u>	<u>\$ 323,681</u>

8. LONG-TERM LIABILITIES

Long-term liabilities activity for the year ended June 30, 2025 is as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 921,574,449	\$ 403,584,067	\$ 63,819,820	\$ 1,261,338,696	\$ 58,018,515
Pension obligation bonds	110,255,000	-	20,570,000	89,685,000	22,270,000
Full faith & credit obligations	20,667,179	-	1,456,086	19,211,093	1,501,694
Unamortized premium	34,982,161	8,756,126	11,123,141	32,615,146	3,903,894
Equipment financing	1,174,375	-	1,174,375	-	-
Total bonds and equipment financing, net	1,088,653,164	412,340,193	98,143,422	1,402,849,935	85,694,103
Lease liability	943,882	3,170,710	333,010	3,781,582	267,005
Subscriptions liability	2,179,329	2,606,207	1,758,441	3,027,095	1,475,549
Compensated absences	22,699,572	24,352,964	22,594,430	24,458,106	22,316,633
Net pension liability	393,279,003	128,029,586	-	521,308,589	-
OPEB total liability - PHIS	24,077,331	2,193,254	1,783,118	24,487,467	1,221,732
	<u>\$ 1,531,832,281</u>	<u>\$ 572,692,914</u>	<u>\$ 124,612,421</u>	<u>\$ 1,979,912,774</u>	<u>\$ 110,975,022</u>

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

9. LONG-TERM DEBT

Bonds Payable

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as 20-year serial bonds or 30-year serial bonds with equal amounts of principal maturing each year. The Oregon State Statute establishes a legal debt limit for the District of 7.95% of real market value. The debt limit for the year ended June 30, 2025 was \$5.95 billion.

On May 11, 2017, the District issued \$38,990,000 in General Obligation Bonds, Series 2017A, \$76,483,176 in General Obligation Bonds, Series 2017B, \$32,980,000 in General Obligation Bonds, Series 2017C, and \$149,397,089 in General Obligation Bonds, Series 2017D to finance the second phase of capital construction and improvements related to the \$680 million bond measure passed by voters on May 20, 2014. Principal is paid in June, with a final maturity in June 2028 for the Series 2017A Bonds, June 2034 for the Series 2017B Bonds, June 2035 for the Series 2017C Bonds, and June 2036 for the Series 2017D Bonds.

The Series 2017A are taxable bonds with interest rates from 1.5% to 3.2%. Interest is payable semiannually in June and December for the Series 2017A Bonds. The Series 2017A Bonds maturing on June 15, 2028 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2027. The Series 2017B are deferred interest bonds with interest rates from 3.6% to 4.1%. Interest on the Series 2017B Bonds is payable only at maturity. The Series 2017B Bonds are subject to redemption prior to maturity at a price of 100% of the accreted par value on the redemption date on or after June 15, 2027. The Series 2017C are current interest bonds with an interest rate of 5.0%. Interest is payable semiannually in June and December for the Series 2017C Series Bonds. The Series 2017C Bonds maturing in 2028 and 2035 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2027. The Series 2017D are convertible deferred interest bonds with an interest rate of 5.0%. The Series 2017D Bonds converted into current interest bonds in June 2018, interest is now payable semiannually in June and December. The 2017D Series Bonds maturing in 2035 and 2036 are subject to redemption prior to maturity at a price of 100% of accreted par value plus accrued interest on or after June 15, 2027.

On June 30, 2020, the District issued \$432,745,000 in General Obligation Bonds, Series 2020, placing the proceeds of the new bonds in irrevocable trusts to provide for all future debt service payments on a portion of the Series 2012B Bonds and Series 2014B Bonds, in order to obtain a savings in total debt service requirement. The Series 2020 have an interest rate range from 0.4% to 2.1% and is payable semiannually in June and December. Principal is paid annually in June, with a final maturity in June 2034. The Series 2020 Bonds maturing on or after June 15, 2031 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2030.

On July 12, 2022, the District issued \$142,742,153 in General Obligation Bonds, Series 2022A and \$176,670,000 in General Obligation Bonds, Series 2022B to finance the first phase of capital construction and improvements related to the \$723 million bond measure passed by voters on May 17, 2022. Principal is paid in June, with a final maturity in June 2048 for the Series 2022A Bonds and June 2052 for the Series 2022B Bonds.

The Series 2022A are deferred interest bonds with interest rates from 4.4% to 4.9%. Interest on the Series 2022A Bonds is payable only at maturity. The Series 2022A Bonds are subject to redemption prior to maturity at a price of 100% of the accreted par value on the redemption date on or after June 15, 2032. If not previously redeemed, the Term Bond maturing on June 15, 2048 is subject to mandatory redemption based on a schedule between 2043 and 2048. The Series 2022B are current interest bonds with an interest rate of 5.0%. Interest is payable

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

semiannually in June and December for the Series 2022B Series Bonds. The Series 2022B Bonds maturing on or after June 15, 2033 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2032.

On May 28, 2025, the District issued \$161,364,067 in General Obligation Bonds, Series 2025A and \$242,220,000 in General Obligation Bonds, Series 2025B to finance the second phase of capital construction and improvements related to the \$723 million bond measure passed by voters on May 17, 2022. Principal is paid in June, with a final maturity in June 2047 for the Series 2025A Bonds and June 2053 for the Series 2025B Bonds.

The Series 2025A are deferred interest bonds with interest rates from 3.9% to 5.3%. Interest on the Series 2025A Bonds is payable only at maturity. The Series 2025A Bonds are subject to redemption prior to maturity at a price of 100% of the accreted par value on the redemption date on or after June 15, 2035. The Series 2025B are current interest bonds with an interest rate of 5.0%. Interest is payable semiannually in June and December for the Series 2025B Series Bonds. The Series 2025B Bonds maturing on or after June 15, 2036 are subject to redemption prior to maturity at a price of par plus accrued interest on or after June 15, 2035. If not previously redeemed, the 2025B Term Bond maturing on June 15, 2053 is subject to mandatory redemption based on a schedule between 2051 and 2053.

Limited Tax Pension Obligation Bonds

On June 21, 2005, the District participated with thirteen Oregon school districts and two educational service districts in a pooled issuance of taxable pension obligation bonds to finance the District's estimated PERS unfunded actuarial liability. The District issued \$189,935,000 in debt as part of a pooled issuance of \$475,205,000. Except for the payment of its pension bond payments and additional charges when due, each school district has no obligation or liability to any other participating school district's pension bonds or liabilities to PERS.

Bond proceeds were paid to the Oregon Public Employees Retirement System. An intercept agreement with the State of Oregon was required as a condition of issuance; therefore, a portion of State School Fund support is withheld on a monthly basis to repay debt. Funds are accumulated and invested by a trust officer and annual principal and interest payments are made each June 30, beginning June 2005 and ending June 2028. The bond interest rates range from 4.1% to 4.8%.

On February 26, 2015, the District issued \$79,220,000 taxable pension obligation bonds to finance District's estimated PERS unfunded actuarial liability. The bond proceeds were paid to the Oregon Public Employees Retirement System. No intercept agreement exists for the bonds issued in 2015. Annual principal and interest payments are made each June 30, beginning in June 2015 and ending June 2034. The bond interest rates range from 0.4% to 4.1%.

Full Faith and Credit Obligation Bonds

In 2009, the District issued full faith and credit obligation bonds to provide funds for the construction of the Transportation Service Center, an option school auditorium, bus particulate traps and an option school remodel. On April 27, 2016, the District issued \$16,260,000 full faith and credit obligation bonds, placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old obligations. Interest rates on the 2016 bonds range from 2.0% to 4.0% with a final maturity date of June 1, 2036.

On November 30, 2021, the District entered into a full faith and credit financing obligation of \$16,200,000 in two parts. Part A for \$9,200,000 has annual principal payments and semi-annual interest payments of 1.8% through final maturity on June 1, 2036. Part B for \$7,000,000 had semi-annual interest payments of 0.8% and a principal payment was made at final maturity of June 1, 2024.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Equipment Financing

In June 2021, the District entered into a 0% financing purchase agreement for the acquisition of \$4.7 million of teacher computers. This financing arrangement commenced in 2021-22 with the delivery of the computers. Payments are made annually with final payment in July 2024.

In June 2025, the District entered into a 0% financing purchase agreement for the acquisition of \$4.6 million of teacher computers. As of June 30, the computers had been ordered but not delivered to the District under this agreement and the financing arrangement had not commenced.

Debt Activity

The following is a summary of long-term debt transactions of governmental activities for the year ended June 30, 2025:

Issue Date	Original Issue	Principal Outstanding on June 30, 2024	Additions	Reductions	Principal Outstanding on June 30, 2025	Interest Rates
General obligation bonds:						
May 11, 2017	\$ 38,990,000	\$ 23,235,000	\$ -	\$ -	\$ 23,235,000	1.5 - 3.2%
May 11, 2017	76,483,176	76,483,176	-	-	76,483,176	3.6 - 4.1%
May 11, 2017	32,980,000	32,980,000	-	-	32,980,000	5.0%
May 11, 2017	149,397,089	143,329,120	-	6,844,820	136,484,300	5.0%
June 30, 2020	432,745,000	354,765,000	-	38,315,000	316,450,000	0.4 - 2.1%
July 12, 2022	142,742,153	142,742,153	-	-	142,742,153	4.4 - 4.9%
July 12, 2022	176,670,000	148,040,000	-	18,660,000	129,380,000	5.0%
May 28, 2025	161,364,067	-	161,364,067	-	161,364,067	3.9 - 5.3%
May 28, 2025	242,220,000	-	242,220,000	-	242,220,000	5.0%
		921,574,449	403,584,067	63,819,820	1,261,338,696	
Limited tax pension obligation bonds:						
June 21, 2005	189,935,000	64,845,000	-	16,530,000	48,315,000	4.1 - 4.8%
February 26, 2015	79,220,000	45,410,000	-	4,040,000	41,370,000	0.4 - 4.1%
		110,255,000	-	20,570,000	89,685,000	
Full faith and credit obligation bonds:						
April 27, 2016	16,260,000	12,890,000	-	870,000	12,020,000	2.0 - 4.0%
November 30, 2021	9,200,000	7,777,179	-	586,086	7,191,093	1.8%
		20,667,179	-	1,456,086	19,211,093	
Equipment financing	4,697,408	1,174,375	-	1,174,375	-	0.0%
Total bonds and equipment financing:		1,053,671,003	403,584,067	87,020,281	1,370,234,789	
Unamortized premium		34,982,161	8,756,126	11,123,141	32,615,146	
Total		\$ 1,088,653,164	\$ 412,340,193	\$ 98,143,422	\$ 1,402,849,935	

Payments on the general obligation bonds are made by the Debt Service Fund from property taxes and earnings on investments. Payments on pension bonds are made by the Debt Service Fund from revenue from charges to other funds. The payments on the full faith and credit obligation bonds and equipment financing are made by the General Fund and Capital Projects Fund. Federal arbitrage restrictions apply to substantially all debt.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Future Debt Maturities

Future debt maturities are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 81,790,209	\$ 39,218,034	\$ 121,008,243
2027	88,882,494	35,728,497	124,610,991
2028	84,713,490	32,465,508	117,178,998
2029	70,709,361	38,487,387	109,196,748
2030	51,226,119	38,194,922	89,421,041
2031-2035	309,149,715	167,455,183	476,604,898
2036-2040	218,031,773	210,911,280	428,943,053
2041-2045	137,828,543	292,781,078	430,609,621
2046-2050	151,053,085	138,977,535	290,030,620
2051-2055	176,850,000	18,125,750	194,975,750
	<u>\$ 1,370,234,789</u>	<u>\$ 1,012,345,174</u>	<u>\$ 2,382,579,963</u>

10. LEASE LIABILITY

The District entered into a master equity lease agreement as lessee for financing the acquisition of vehicles. The first set of vehicles were delivered in 2017-18 with a total cost of approximately \$976,000 and were capitalized over the life of the lease. The second set of vehicles were delivered in 2018-19 with a total cost of approximately \$531,000 and were capitalized over the life of the lease. The third set of vehicles were delivered in 2019-20 with a total cost of approximately \$358,000 and were capitalized over the life of the lease. The fourth set of vehicles were delivered in 2020-21 with a total cost of approximately \$79,000 and were capitalized over the life of the lease. The fifth set of vehicles were delivered in 2021-22 with a total cost of approximately \$253,000 and were capitalized over the life of the lease. The lease obligations were paid from the General Fund. The District bought out the remaining leases for the first, second, and third set of vehicles in 2024-25.

The District has entered into multiple agreements for ethernet and dark fiber network access. The agreement with access initiated in 2017-18 had a total cost of approximately \$166,000. The agreement with access initiated in 2020-21 had a total cost of approximately \$742,000. The District has entered into two agreements for future dark fiber network access in 2022-23, which commenced in 2024-25 had total costs of approximately \$1,647,000 and \$1,523,000. The lease obligations were paid from the General Fund.

The total net assets associated with these leases at June 30, 2025 were \$5,348,687.

Future lease obligations are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 267,005	\$ 142,067	\$ 409,072
2027	322,827	129,745	452,572
2028	244,621	115,739	360,360
2029	254,231	106,129	360,360
2030	264,231	96,129	360,360
2031-2035	1,486,173	315,627	1,801,800
2036-2040	942,494	60,706	1,003,200
	<u>\$ 3,781,582</u>	<u>\$ 966,142</u>	<u>\$ 4,747,724</u>

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

11. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The District has previously entered into multiple subscription-based information technology arrangements (SBITA) for software licenses that extend over a year. All SBITAs either had an initial payment for the entire period and no subsequent subscription liability, or have a schedule of payments over the contract period and a subscription liability. The District made payments of \$775,531 for the commencement of subscription contracts, and no other payments that were not included in the measurement of the subscription liability. The breakdown of the SBITAs are as follows:

Commencement	End Date	Initial Asset Value	Net Asset Value as of June 30	Initial Subscription Liability	Associated Interest Rate	Subscription Liability as of June 30
7/1/2020	6/30/2028	\$ 1,897,730	\$ 711,684	\$ -	N/A	\$ -
4/1/2022	3/31/2027	752,536	263,403	699,976	2.3%	254,484
7/1/2023	6/30/2028	470,777	282,473	371,909	4.5%	287,729
7/1/2023	6/30/2026	804,411	268,131	-	N/A	-
4/1/2024	3/31/2027	494,100	288,225	399,278	4.5%	253,465
6/1/2024	5/31/2029	1,920,243	1,504,191	905,768	4.8%	-
7/1/2024	6/30/2027	2,290,464	1,526,976	1,514,932	3.1%	1,514,932
7/1/2024	6/30/2027	1,091,275	727,512	1,091,275	3.1%	716,485
Total Amount			<u>\$ 5,572,595</u>			<u>\$ 3,027,095</u>

Future subscription obligations are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,475,549	\$ 96,595	\$ 1,572,144
2027	1,449,451	51,129	1,500,580
2028	102,095	4,543	106,638
	<u>\$ 3,027,095</u>	<u>\$ 152,267</u>	<u>\$ 3,179,362</u>

12. PENSION PLAN

Plan Overview 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 ORS Chapters 238 and 238A. Oregon PERS produces an independently audited Annual Comprehensive Financial Report which can be found at:

<http://www.oregon.gov/PERS/pages/financials/Actuarial-Financial-Information.aspx>

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

Tier One / Tier Two Retirement Benefit Plan - ORS Chapter 238

Tier One / Tier Two Retirement Benefit Plan is closed to new members hired on or after August 29, 2003.

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% for police and fire employees, and 1.67%

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

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 it results in greater benefits.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

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

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

Disability Benefits – A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.

Benefit Changes After Retirement – Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the fair value equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes. The cap on the COLA will vary based on the amount of the annual benefit.

Oregon Public Service Retirement Plan Pension Defined Pension Program (OPSRP DB) - ORS Chapter 238A

The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.

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% is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 55 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% 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.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

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

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

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

Benefit Changes After Retirement – Under ORS 238A.210 monthly benefits are adjusted annually through cost-of-living changes. The cap on the COLA will vary based on the amount of the annual benefit.

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, 2021 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, 2025 were approximately \$58,600,000 excluding amounts to fund employer specific liabilities. Approximately \$25,137,000 was charged for the year ended June 30, 2025 as PERS benefits expenditures to be used for bond payments as they become due. These contributions occur in all governmental funds that have salary expenditures, which typically are the General Fund, Grant Fund, Capital Projects Fund, and the Nutrition Services Fund. Approximately \$17,853,000 was recognized as employer pension expense during the reporting period.

At June 30, 2025, the District reported a net pension liability of \$521,308,589 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to a measurement date of June 30, 2024. 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. On June 30, 2024, the District's proportion was 2.35%, which was an increase of approximately 0.25% from its proportion measured as of June 30, 2023.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	\$ 30,882,711	\$ (1,244,193)	
Changes of assumptions	52,412,534	(67,148)	
Net difference between projected and actual earnings on investments	33,117,672	-	
Changes in proportionate share	31,846,354	(35,321,735)	
Differences between employer contributions and employer's proportionate share of system contributions	4,472,416	(24,739,547)	
Subtotal - Amortized Deferrals	152,731,687	(61,372,623)	\$ 91,359,064
District contributions subsequent to measurement date	58,599,619	-	58,599,619
Total deferred outflow (inflow) of resources	\$ 211,331,306	\$ (61,372,623)	\$ 149,958,683

The \$58,599,619 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows or inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal year ending June 30,	Amount
2026	\$ (11,377,243)
2027	49,829,716
2028	27,703,672
2029	20,090,610
2030	5,112,309
Total	\$ 91,359,064

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system wide GASB 68 reporting summary dated January 31, 2025, which can be found at:

<http://www.oregon.gov/pers/emp/pages/GASB.aspx>

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), and (2) an amount for the amortization of 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.

Actuarial Methods and Assumptions:

Valuation date	December 31, 2022
Measurement date	June 30, 2024
Experience study	2022, published July 2023

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	2.40%
Long-term expected rate of return	6.90%
Discount rate	6.90%
Projected salary increases	3.40%
Cost of living adjustments (COLA)	Blend of 2.0% COLA and graded COLA (1.25% / 0.15%) in accordance with <i>Moro</i> decision; blend based on service.
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; Table 25; page 83)

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 2022 Experience Study which is reviewed for the four-year period ending December 31, 2022.

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

Depletion Date Projection – GASB 67 generally requires that a blended discount rate be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan’s Fiduciary Net Position (fair value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 67 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 67 (paragraph 43) does allow for alternative evaluations of projected solvency if such evaluation can reliably be made. GASB 67 does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

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

- Oregon PERS has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100.0% funded position by the end of the amortization period if future experience follows assumption.
- GASB 67 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and

BEAVERTON SCHOOL DISTRICT
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JUNE 30, 2025

assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position.

Based on these circumstances, the detailed depletion date projections outlined in GASB 67 would clearly indicate that the Fiduciary Net Position is always projected to be sufficient to cover benefit payments and administrative expenses.

(Source: June 30, 2024 PERS Annual Comprehensive Financial Report; page 84)

Assumed Asset Allocation

Asset Class / Strategy	OIC Policy Range	Current Year Target
Debt Securities	20.0 – 30.0%	25.0%
Public Equity	22.5 – 32.5%	27.5%
Real Estate	7.5 – 17.5%	12.5%
Private Equity	15.0 – 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, 2024 Oregon PERS Annual Comprehensive Financial Report; page 116)

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.

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; page 85)

Asset Class	Target Allocation	Annual Arithmetic Return	20-Year Annualized Geometric Mean	Annual Standard Deviation
Global Equity	27.50%	8.57%	7.07%	17.99%
Private Equity	25.50	12.89	8.83	30.00
Core Fixed Income	25.00	4.59	4.50	4.22
Real Estate	12.25	6.90	5.83	15.13
Master Limited Partnerships	0.75	9.41	6.02	27.04
Infrastructure	1.50	7.88	6.51	17.11
Hedge Fund of Funds - Multistrategy	1.25	6.81	6.27	9.04
Hedge Fund Equity - Hedge	0.63	7.39	6.48	12.04
Hedge Fund - Macro	5.62	5.44	4.83	7.49
Assumed Inflation - Mean			2.35%	1.41%

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; Table 31; page 88)

Sensitivity – Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

	Decrease 1% 5.90%	Current Rate 6.90%	Increase 1% 7.90%
District's proportionate share of the net pension liability / (asset)	\$ 822,343,124	\$ 521,308,589	\$ 269,177,454

Additional disclosures related to Oregon PERS not applicable to specific employers are available online at the below website, or by contacting Oregon PERS at the following address: P.O. Box 23700, Tigard, OR, 97281-3700, <http://www.oregon.gov/pers/Pages/index.aspx>

OPSRP Individual Account Program (OPSRP IAP)

Plan Description – ORS Chapter 238A created the 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 Oregon PERS and is administered by the Oregon PERS Board.

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

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

Contributions – Employees of the District pay 6% of their covered payroll. The District did not make any optional contributions to member IAP accounts for the year ended June 30, 2025.

13. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The District offers a postemployment health insurance subsidy and tax shelter annuity and contributes to a retirement health insurance account through Oregon PERS. The breakdown of the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB are:

	Postemployment Health Insurance Subsidy	Postemployment Health Insurance Account	Net
Total OPEB Liability	\$ 24,487,467	\$ -	\$ 24,487,467
Net OPEB Asset	-	9,972,987	9,972,987
OPEB Deferred Outflows of Resources	3,237,888	893,092	4,130,980
OPEB Deferred Inflows of Resources	7,248,846	561,083	7,809,929
OPEB Expense	(859,558)	(1,387,717)	(2,247,275)

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Postemployment Health Insurance Subsidy (PHIS)

Plan Description – The District operates a single-employer defined benefit plan that provides postemployment health, dental, vision and life insurance benefits to eligible employees and their spouses. Benefits and eligibility for members are established through the collective bargaining agreements and Oregon State law. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75. The District’s post-retirement healthcare plan was established in accordance with ORS 243.303. ORS stipulate that for the purpose of establishing healthcare premiums, the rate must be based on all plan members, including both active employees and retirees.

Benefits Provided – Eligible retirees and their dependents under age 65 are allowed to continue to enroll in the same health care coverage as offered to active employees. The retiree’s coverage selection is available only upon retirement although coverage can continue until the retiree’s age 65. The spouse’s coverage is available until the spouse’s age 65 but also must be selected at the time of retirement. Following the retiree’s death or attainment of age 65, the retiree’s spouse can continue full coverage until the spouse’s age 65. The retiree or surviving spouse is responsible for paying the full premium at the applicable tier. The difference between retiree claims costs, which because of the effect of age is generally higher in comparison to all plan members, and the amount of retiree healthcare premiums represents the District’s implicit employer subsidy. Eligibility is determined by:

- For administrators and classified members, the employee must retire with an immediate service or disability retirement benefit under the Oregon PERS.
- For certified members, the employee must retire with an immediate service benefit under OPERS or be eligible for a benefit under the District’s Long Term Disability program.

Employees Covered by Benefit Terms – As of June 30, 2023, the date of the most recent valuation, there were 5,425 active and 128 retired members in the plan.

Total OPEB Liability

The District’s total OPEB liability of \$24,487,467 was determined by an actuarial valuation as of July 1, 2023, adjusted to a measurement date of June 30, 2024.

Actuarial Assumptions and Other Inputs

The total OPEB liability measured as of June 30, 2024 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	July 1, 2023
Measurement date	June 30, 2024
Inflation	2.40%
Projected salary growth	2.75%
Discount rate	3.93% (previously 3.65%)
Withdrawal, retirement, and mortality rates	December 31, 2022 Oregon PERS valuation
Election and lapse rates	40.0% of eligible employees; 34.0% spouse coverage; 3.0% annual lapse rate
Actuarial cost method	Entry Age Normal
Mortality	Healthy Annuitant – Pub-2010 Healthy Retiree, Sex Distinct, benefits-weighted, Generational Projection with Unisex 2019 Social Security Data Scale • Male Beneficiary – General, set back 12 months • Male Member – Blend 80.0% Teachers and 20.0% General, no set back • Female Beneficiary – General, no set back • Female Member – Teachers, no set back Disabled Retiree – Pub-2010 Disabled Retiree, Sex Distinct, benefits-weighted, Generational Projection with Unisex 2019 Social Security Data Scale

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

	• Male Member – Non-Safety, set forward 24 months • Female Member – Non-Safety, set forward 12 months Non-Annuitant – Pub-2010 Employee, Sex Distinct, headcount-weighted, Generational Projection with Unisex 2019 Social Security Data Scale • Male Member – 125.0% of same table and set back as Healthy Annuitant assumption • Female member – 100.0% of same table and set back as Healthy Annuitant assumption
Disability	Percentage of the 1985 Class 1 Rates: 20.0% with a 0.14% cap; Ordinary Disability only; no duty disability assumed
Retirement	Based on Oregon PERS assumptions. Annual rates are based on age, Tier / ORSRP, and duration of service

Discount Rate – Under GASB 75, unfunded plans must use a discount rate that reflects a 20-year tax-exempt municipal bond yield or index rate. The discount rate in effect for the June 30, 2025 reporting date is 3.93%, reflecting the Bond Buyer 20-Year General Obligation Bond Index at the time of the valuation.

Health Care Cost Trend – The actuarial calculations used an assumption that medical costs will increase 0.5% in the first year, 6.4% in the second year, 5.7% in the third year. Over the subsequent 50 years, the trend is assumed to gradually decrease to an ultimate rate of 3.8% in 2073 and beyond. These trends are based on a model circulated by the Society of Actuaries that is built on assumed long-term relationships between certain key economic factors. It also assumes that dental costs will increase 1.6% in the first year and then increase by the lesser of the medical trend described above and 4.0% per year thereafter.

Changes in the Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance as of June 30, 2024	\$ 24,077,331
Changes for the year:	
Service cost	1,289,274
Interest on total OPEB liability	903,980
Effect of assumptions changes or inputs	(572,181)
Benefit payments	(1,210,937)
Balance as of June 30, 2025	<u>\$ 24,487,467</u>

The effects of assumptions changes or inputs reflect a change in the discount rate from 3.65% to 3.93%, changes in available benefits and premium levels, expected retiree and dependent costs, update to health care cost trends to reflect economic conditions, current law, and model, and assumption updates used in the Oregon PERS December 31, 2022 Actuarial Valuation.

Sensitivity

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District for the Postemployment Health Insurance Subsidy, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	Decrease 1% 2.93%	Current Rate 3.93%	Increase 1% 4.93%
District's net OPEB liability (asset)	<u>\$ 26,590,243</u>	<u>\$ 24,487,467</u>	<u>\$ 22,550,123</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District for the Postemployment Health Insurance Subsidy, as well as what the total OPEB

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

liability would be if it were calculated using a health care cost trend rates that are 1-percentage-point lower (-0.5% adjusting to 2.8%) or 1-percentage-point higher (1.5% adjusting to 4.8%) than the current trend rates:

	Decrease 1%	Current Trend Rate	Increase 1%
District's net OPEB liability (asset)	\$ 21,700,265	\$ 24,487,467	\$ 27,778,744

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized an OPEB expense of (\$859,558) related to the PHIS OPEB. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	\$ 845,541	\$ -	
Changes of assumptions	1,170,615	(7,248,846)	
Subtotal - Amortized Deferrals	2,016,156	(7,248,846)	\$ (5,232,690)
District contributions subsequent to measurement date	1,221,732	-	1,221,732
Total deferred outflow (inflow) of resources	\$ 3,237,888	\$ (7,248,846)	\$ (4,010,958)

The \$1,221,732 reported as deferred outflows of resources related to PHIS OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to PHIS OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30,	Amount
2026	\$ (1,662,550)
2027	(1,522,976)
2028	(763,155)
2029	(836,166)
2030	(332,179)
Thereafter	(115,664)
Total	\$ (5,232,690)

Retirement Health Insurance Account (RHIA)

Plan Description - As a member of Oregon PERS, 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. ORS 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA resides with the Oregon Legislature. The plan is closed to new entrants hired on or after August 29, 2003. OPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Oregon Public Employees Retirement System, P.O. Box 23700, Tigard, OR 97281-3700.

Benefits Provided - RHIA pays a \$60 monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees.

Contributions - 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

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

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

Participating employers are contractually required to contribute to RHIA at a rate assessed each year by OPERS, currently 0.04% of Tier 1 and Tier 2 payroll and 0.00% of OPSRP of annual covered payroll. These contributions occur in all governmental funds that have salary expenditures, which typically are the General Fund, Grant Fund, Capital Projects Fund, and the Nutrition Services Fund. The OPERS Board of Trustees sets the employer contribution rate based on the annual required contribution (ARC) of the employers, an amount actuarially determined. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The District's contributions to RHIA for the years ended June 30, 2025, 2024, and 2023 were approximately \$500, \$5,000, and \$55,000 which equaled the required contributions each year.

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

At June 30, 2025, the District reported an asset of \$9,972,987 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date. The District's proportion of the net OPEB liability was based on the District's actual, legally required contributions made during the fiscal year being compared to the total actual contributions made in the fiscal year by all employers. The District's proportionate share as of the measurement date is 2.47%, changed from 2.80% at the prior measurement date.

For the year ended June 30, 2025, the District recognized OPEB expense reduction of (\$1,387,717) related to the RHIA OPEB. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to the RHIA OPEB from the following sources:

	Deferred Outflow of Resources	Deferred (Inflow) of Resources	Net
Differences between expected and actual experience	\$ -	\$ (195,055)	
Changes of assumptions	-	(126,148)	
Net difference between projected and actual earnings on investments	281,588	-	
Changes in proportionate share	611,057	(239,880)	
Subtotal - Amortized Deferrals	892,645	(561,083)	\$ 331,562
District contributions subsequent to measurement date	447	-	447
Total deferred outflow (inflow) of resources	\$ 893,092	\$ (561,083)	\$ 332,009

The \$447 reported as deferred outflows of resources related to RHIA OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to RHIA OPEB will be recognized in OPEB expense as follows:

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Fiscal year ending June 30,	Amount
2026	\$ (249,687)
2027	396,400
2028	152,341
2029	32,508
Total	<u>\$ 331,562</u>

Actuarial Assumptions and Other Inputs

The net OPEB liability measured as of June 30, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	December 31, 2022
Measurement date	June 30, 2024
Experience Study	2022, published July 24, 2023
Actuarial assumptions:	
Actuarial cost method	Entry Age Normal
Inflation rate	2.40%
Long-term expected rate of return	6.90%
Discount rate	6.90%
Projected salary increases	3.40%
Retiree healthcare participation	Healthy retirees: 27.5%; Disabled retirees: 15.0%
Healthcare cost trend rate	Not applicable. Statute stipulates \$60 monthly payment for healthcare insurance.
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employees, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled retirees, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; Table 28; page 87)

Discount Rate

The discount rate used to measure the net OPEB liability at June 30, 2024 was 6.90%. 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.

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. Each asset class assumption is based on a consistent set of underlying assumptions and includes adjustments for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. For more information on the long-term expected rate of return for each major asset class, calculated using both the arithmetic and geometric means, see the breakdown in Footnote 12.

(Source: June 30, 2024 Oregon PERS Annual Comprehensive Financial Report; page 85)

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

Sensitivity Analysis

Sensitivity of the District's proportionate share of net OPEB liability to changes in the discount rate. The following presents the District's proportionate share of net OPEB liability for the Retirement Health Insurance Account, as well as what the proportionate share of net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current discount rate:

	Decrease 1% 5.90%	Current Rate 6.90%	Increase 1% 7.90%
District's proportionate share of net OPEB liability (asset)	\$ (9,231,953)	\$ (9,972,987)	\$ (10,611,034)

Sensitivity of the District's proportionate share of net OPEB liability to changes in the healthcare cost trend rates. The District's proportionate share of net OPEB asset for the Retirement Health Insurance Account is \$9,972,987. The ORS stipulates a \$60 monthly payment, so there would be no change to the proportionate share of net OPEB liability if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rates.

14. COMPENSATED ABSENCES

As of June 30, 2025, the District recognized the following liability for compensated absences:

Type of Leave	Estimated Liability
Vacation	\$ 6,095,221
Sick	18,362,885
Total	\$ 24,458,106

15. PREPAID EXPENSES

The District has various prepaid expenses throughout the year that consists of conferences, professional development, insurance, and utilities. Total prepaid expenses year ended June 30, 2025 were \$123,618 in the General Fund and \$27,237 in the Insurance Reserve Fund.

16. RISK MANAGEMENT

Self-Insurance

Internal Service Funds (Insurance Reserve and Workers' Compensation Funds) account for the costs incurred for workers' compensation claims, general liability claims, and property and fire losses.

The District provides for estimated losses to be incurred from pending claims and for claims incurred but not reported (IBNR). IBNR claims are claims that are incurred through the end of the fiscal year, but not reported until after that date. These liabilities are based on actuarial valuations or District estimates.

The District is self-insured for costs up to policy deductible limits as follows:

- General Liability and School Board errors and omissions – \$500,000 per occurrence
- Fire loss, property damage, all risk (theft, vandalism, etc.) – \$500,000 per occurrence

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

- Workers' compensation claims – \$500,000 per claim

The District is exposed to various risks of loss related to torts, theft or damage to and destruction of assets, errors and omissions, and natural disasters for which the District carries commercial insurance. The District does not engage in risk financing activities where the risk is greater than the self-insurance amounts. Settlements did not exceed insurance coverage for the years ended June 30, 2025, 2024, or 2023. There have also been no reductions to the District's insurance coverage during the year. The District anticipates that all accrued claims losses will be paid within twelve months.

Changes in the balances of claims liabilities at the end of the year are as follows:

	2025	2024	2023
Accrued claims losses, July 1	\$ 4,320,000	\$ 4,230,000	\$ 4,140,000
Incurring claims, including an estimate of claims incurred but not reported (IBNR)	2,955,696	2,685,909	1,869,683
Claims payments	(2,710,696)	(2,595,909)	(1,779,683)
Accrued claim losses, June 30	<u>\$ 4,565,000</u>	<u>\$ 4,320,000</u>	<u>\$ 4,230,000</u>

17. SCHOOL FUNDING

The District is dependent on the State of Oregon for a substantial portion of its operating funds. Due to funding fluctuations at the State level, future funding for school districts is impacted by the economic growth statewide and the statewide student growth rates. The ultimate effect of this on future operations is not yet determinable.

The largest segment of funding is determined by the State School Fund formula, with the majority of funding provided by the State to the District based on the District's average daily membership of students (ADMr). The State gives additional weightings for certain categories of individuals including students in poverty, students in ESL programs, and students on Individual Education Plans. The State then proportions the State School Fund based on the resulting weighted average daily membership (ADMw) of the District compared to that of the State totals, using either the current year ADMw or the prior year ADMw (if higher) for each District. For 2024-25, the District had estimated ADMw of 45,837 and an extended ADMw of 45,901. The Statewide estimated ADMw is 668,883. For 2023-24, the District had a finalized ADMw of 45,901 and an extended ADMw of 46,018 within the Statewide ADMw of 671,290.

18. TAX ABATEMENTS

Washington County Tax Abatements

The District's property tax revenues were reduced by approximately \$4,167,000 under agreements entered into by Washington County for the fiscal year ended June 30, 2025. The estimate is based on certified tax roll values on October 4, 2024.

Exemption Type	Tax Abatement Amount
Enterprise Zone (ORS 285C.175)	\$ 3,288,000
Nonprofit Corporation Low Income Housing (ORS 307.541)	542,000
Vertical Housing (ORS 307.864)	337,000
	<u>\$ 4,167,000</u>

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

19. COMMITMENTS AND CONTINGENCIES

The District is committed, under various accepted bid agreements and contracts, for approximately \$259.3 million for goods, services, and construction of facilities. The District is also committed under various non-exchange financial guarantee agreements related to its capital projects for approximately \$19.3 million that will only be due if the District does not complete construction contracts pursuant to the terms of the arrangements. At this time, District management expects that it is not likely to be required to make payments under these arrangements, so no liability has been recognized in the financial statements.

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

The District, in the regular course of business, is named as a defendant in various lawsuits. The likely outcome of these lawsuits is not presently determinable.

20. NEW ACCOUNTING STANDARDS IMPLEMENTED

For the fiscal year ended June 30, 2025, the District implemented the following new accounting standards:

GASB Statement No. 101 *"Compensated Absences."* This Statement provides for accounting and financial reporting for compensated absences, including the definition of leave and guidance for measuring the liability for leave that has not been used. Implementation of this statement resulted in a restatement of net position. Additional details are in Footnote 22.

GASB Statement No. 102 *"Certain Risk Disclosures."* This Statement provides guidance for reporting information related to the entity's vulnerability due to concentration or constraint risks, including definition of the types, assessing for the previous and future period, and disclosure requirements.

21. NEW PRONOUNCEMENTS

The District implements new GASB pronouncements no later than the required fiscal year. Management has not determined the effect on the financial statements from implementing any of the following pronouncements.

GASB Statement No. 103 *"Financial Reporting Model Improvements."* This Statement aims to enhance the usefulness and clarity of governmental financial statements by revising components such as Management's Discussion and Analysis (MD&A), proprietary fund operating statements, and budgetary comparison schedules. This Statement is effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104 *"Disclosure of Certain Capital Assets."* This Statement requires governments to provide more detailed note disclosures for specific capital assets, including lease assets, subscription-based IT arrangements, intangible right-to-use assets, and capital assets held for sale. This Statement is effective for fiscal years beginning after June 15, 2025.

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

22. RESTATEMENTS

Error Correction

During the fiscal year, the District identified a \$19.9 million overstatement of expenditures in the FY2024 financial statements related to the accounting treatment of assurances determined to be nonexchange financial guarantees. In the prior year, the guarantee was incorrectly recorded as an expense with a corresponding liability. This error has been corrected retroactively in accordance with GASB Statement No. 100.

During the fiscal year, the District identified \$0.9 million overstatement of its proprietary funds net position in the FY2024 financial statements related to the payroll-related balances. In the prior year, allocation of balances related to compensated absences and retirement benefits were incorrectly not recorded in the proprietary funds. This error has been corrected retroactively in accordance with GASB Statement No. 100.

Change in Accounting Principle – GASB Statement No. 101

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. This standard requires recognition of liabilities for leave that is more likely than not to be used or paid in future periods. As a result, the beginning net position for FY 2023-24 was restated to reflect the previously unrecognized liabilities. This restatement decreased beginning net position by \$16,732,371. Additional details are in Footnote 14.

Effects on Financial Statements

The total restatement for the government-wide financial statements is as follows:

NET POSITION, July 1, 2024, as previously reported	\$ 117,097,661
Correction of capital assurance guarantees	19,904,127
Adjustment of Compensated Absence liability	(16,732,371)
NET POSITION, July 1, 2024, as restated	<u>\$ 120,269,417</u>

The total restatement for the proprietary funds – internal service funds is as follows:

	Insurance Reserve	Workers' Compensation	Total
NET POSITION, July 1, 2024, as previously reported	\$ 8,229,461	\$ 3,308,853	\$ 11,538,314
Correction of payroll-related balances:			
Adjustment of OPEB net asset - RHIA asset	10,815	12,571	23,386
Adjustment of PERS deferred outflows of resources	129,524	150,547	280,071
Adjustment of OPEB deferred outflows of resources	4,093	4,758	8,851
Adjustment of Compensated Absences liability	(23,957)	(27,845)	(51,802)
Adjustment of PERS net pension liability	(415,065)	(482,431)	(897,496)
Adjustment of OPEB total liability - PHIS	(25,411)	(29,535)	(54,946)
Adjustment of PERS deferred inflows of resources	(87,539)	(101,747)	(189,286)
Adjustment of OPEB deferred inflows of resources	(11,070)	(12,867)	(23,937)
NET POSITION, July 1, 2024, as restated	<u>\$ 7,810,851</u>	<u>\$ 2,822,304</u>	<u>\$ 10,633,155</u>

BEAVERTON SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
JUNE 30, 2025

The total restatement for the governmental financial statements is as follows:

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
FUND BALANCE, July 1, 2024, as previously reported	\$ 189,087,251	\$ 8,808,603	\$ 261,862,484	\$ 16,242,577	\$ 476,000,915
Correction of capital assurance guarantees	-	-	19,904,127	-	19,904,127
FUND BALANCE, July 1, 2024, as restated	\$ 189,087,251	\$ 8,808,603	\$ 281,766,611	\$ 16,242,577	\$ 495,905,042



REQUIRED SUPPLEMENTARY INFORMATION



BEAVERTON SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR PERS
JUNE 30, 2025

Year ended June 30	Employer's proportion of the net pension liability (NPL)	Employer's proportionate share of the net pension liability (NPL) ¹	Covered payroll ²	NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2025	2.35%	\$ 521,308,589	\$ 358,393,464	145.5%	79.3%
2024	2.10%	393,279,003	349,436,569	112.5%	81.7%
2023	2.28%	348,863,875	329,524,511	105.9%	84.5%
2022 ⁶	2.38%	284,738,427	288,434,472	98.7%	87.6%
2021	2.62%	571,876,034	279,841,650	204.4%	75.8%
2020	2.60%	450,146,458	293,949,194	153.1%	80.2%
2019 ⁵	2.60%	393,909,116	281,116,984	140.1%	82.1%
2018	2.44%	328,358,025	266,160,397	123.4%	83.1%
2017 ⁴	2.24%	336,425,374	243,813,517	138.0%	80.5%
2016 ³	2.05%	117,982,257	219,944,988	53.6%	91.9%

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS FOR PERS
JUNE 30, 2025

Year ended June 30	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency / (excess)	Covered payroll	Contributions as a percentage of covered payroll
2025	\$ 58,599,619	\$ 58,599,619	\$ -	\$ 389,246,610	15.1%
2024	54,755,286	54,755,286	-	358,393,464	15.3%
2023	55,689,407	55,689,407	-	349,436,569	15.9%
2022	48,742,675	48,742,675	-	329,524,511	14.8%
2021	53,786,853	53,786,853	-	288,434,742	18.6%
2020	53,400,012	53,400,012	-	279,841,650	19.1%
2019	40,289,531	40,289,531	-	293,949,194	13.7%
2018	37,341,000	37,341,000	-	281,116,984	13.3%
2017	21,355,242	21,355,242	-	266,160,397	8.0%
2016	20,427,165	20,427,165	-	243,813,517	8.4%

Notes:

¹ The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.

² Amounts for covered payroll use the prior year's data to match the measurement date used by the pension plan.

³ The June 30, 2016 NPL reflects benefit changes from the Oregon Supreme Court's ruling in *Moro v. State of Oregon*, which overturned portions of Senate Bills 822 and 861.

⁴ The June 30, 2017 NPL reflects assumption changes reducing inflation rate from 2.75% to 2.50%, the long-term expected rate of return from 7.75% to 7.50%, the discount rate from 7.75% to 7.50% and the projected salary increases from 3.75% to 3.50%.

⁵ The June 30, 2019 NPL reflects assumption changes reducing the long-term expected rate of return from 7.50% to 7.20% and the discount rate from 7.50% to 7.20%.

⁶ The June 30, 2022 NPL reflects assumption changes reducing the inflation rate from 2.50% to 2.40%, the long-term expected rate of return from 7.20% to 6.90%, the discount rate from 7.20% to 6.90% and the projected salary increases from 3.50% to 3.40%.

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR RHIA
JUNE 30, 2025

Year ended June 30	District's proportion of the net OPEB liability	District's proportionate share of the net OPEB liability (NOL) ¹	Covered payroll ²	NOL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2025	2.47%	\$ (9,972,987)	\$ 358,393,464	-2.8%	220.6%
2024	2.80%	(10,247,515)	349,436,569	-2.9%	201.6%
2023	2.20%	(7,833,284)	329,524,511	-2.4%	194.7%
2022	2.29%	(7,858,410)	288,434,472	-2.7%	183.9%
2021	2.56%	(5,207,786)	279,841,650	-1.9%	150.1%
2020	2.59%	(4,996,093)	293,949,194	-1.7%	144.4%
2019	2.54%	(2,835,569)	281,116,984	-1.0%	124.0%
2018	2.44%	(1,017,705)	266,160,397	-0.4%	108.9%
2017	2.39%	648,737	243,813,517	0.3%	94.1%

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS FOR RHIA
JUNE 30, 2025

Year ended June 30	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency / (excess)	Covered payroll	Contributions as a percent of covered payroll
2025	\$ 447	\$ 447	\$ -	\$ 389,246,610	0.0%
2024	5,321	5,321	-	358,393,464	0.0%
2023	55,151	55,151	-	349,436,569	0.0%
2022	54,334	54,334	-	329,524,511	0.0%
2021	70,588	70,588	-	288,434,742	0.0%
2020	67,000	67,000	-	279,841,650	0.0%
2019	1,282,000	1,282,000	-	293,949,194	0.4%
2018	1,225,000	1,225,000	-	281,116,984	0.4%
2017	1,216,000	1,216,000	-	266,160,397	0.5%

Notes:

These schedules are required 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.

¹ The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.

² Amounts for covered payroll use the prior year's data to match the measurement date used by the pension plan for each fiscal year.

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY - PHIS
JUNE 30, 2025
(DOLLAR AMOUNTS IN THOUSANDS)

Year ended June 30 ¹	Service cost	Interest	Change of benefit terms	Difference between expected and actual results	Changes of assumptions or other inputs	Benefit payments	Net change in total OPEB liability
2025	\$ 1,289	\$ 904	\$ -	\$ -	\$ (572)	\$ (1,211)	\$ 410
2024	1,206	848	-	766	(784)	(1,409)	627
2023	1,502	570	-	-	(2,788)	(1,406)	(2,122)
2022	1,879	671	-	411	(5,175)	(1,404)	(3,618)
2021	1,455	909	-	-	3,060	(1,511)	3,913
2020	1,847	1,215	-	334	(6,913)	(1,485)	(5,002)
2019	1,894	1,099	-	-	(798)	(1,447)	748
2018	2,102	894	-	-	(1,998)	(1,460)	(462)

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF TOTAL OPEB LIABILITY AND RELATED RATIOS - PHIS
JUNE 30, 2025
(DOLLAR AMOUNTS IN THOUSANDS)

Year ended June 30	Total OPEB liability beginning	Net change in total liability	Total OPEB liability ending	Covered employee payroll ²	Total OPEB liability as percentage of covered-employee payroll	Discount rate
2025	\$ 24,077	\$ 410	\$ 24,487	\$ 358,393	6.8%	3.93%
2024	23,450	627	24,077	349,437	6.9%	3.65%
2023	25,572	(2,122)	23,450	329,525	7.1%	3.54%
2022	29,190	(3,618)	25,572	288,435	8.9%	2.16%
2021	25,277	3,913	29,190	279,842	10.4%	2.21%
2020	30,279	(5,002)	25,277	293,949	8.6%	3.50%
2019	29,531	748	30,279	281,117	10.8%	3.87%
2018	29,993	(462)	29,531	266,160	11.1%	3.58%
2017	-	-	29,993	243,814	12.3%	2.85%

Notes:

These schedules are required 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.

There are no assets accumulated in a trust to pay related benefits for this plan.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes to the discount rate each period.

¹ The amounts presented for each fiscal year were actuarially determined at July 1 of odd years and rolled forward to the measurement date.

² Amounts for covered employee payroll use the prior year's data to match the measurement date used by the pension plan for each fiscal year.

BEAVERTON SCHOOL DISTRICT
**RECONCILIATION OF BUDGETARY TO REPORTING FUNDS - COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE (GAAP BASIS)**
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgetary Funds: General Fund	Budgetary Funds: Long-Term Planning	Total (reported as General Fund)
REVENUES:			
Property taxes	\$ 174,363,036	\$ -	\$ 174,363,036
Local option levy	41,749,230	-	41,749,230
Intermediate sources	13,448,827	-	13,448,827
State sources	337,867,822	-	337,867,822
Charges for services	1,410,541	-	1,410,541
Rentals	633,486	-	633,486
Investment earnings	12,424,836	778,393	13,203,229
Contributions and donations	5,862	-	5,862
Services to other funds	-	7,483,467	7,483,467
Recovery of prior years' expenditures	35,865	-	35,865
Other	3,699,114	-	3,699,114
TOTAL REVENUES	585,638,619	8,261,860	593,900,479
EXPENDITURES:			
Current:			
Instruction	358,152,526	-	358,152,526
Support services	224,761,602	-	224,761,602
Debt service:			
Principal	3,265,795	-	3,265,795
Interest	190,362	-	190,362
TOTAL EXPENDITURES	586,370,285	-	586,370,285
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(731,666)	8,261,860	7,530,194
OTHER FINANCING SOURCES (USES):			
Sale of or compensation for loss of capital assets	11,273	-	11,273
Transfers out	(6,136,854)	-	(6,136,854)
Issuance of subscriptions	2,606,207	-	2,606,207
Issuance of lease obligations	3,170,710	-	3,170,710
TOTAL OTHER FINANCING SOURCES (USES)	(348,664)	-	(348,664)
NET CHANGE IN FUND BALANCES	(1,080,330)	8,261,860	7,181,530
FUND BALANCE, July 1, 2024	164,436,027	24,651,224	189,087,251
FUND BALANCE, June 30, 2025	\$ 163,355,697	\$ 32,913,084	\$ 196,268,781

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(GAAP BASIS)
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget	Adjustments to GAAP	Actual GAAP Basis
REVENUES:						
Property taxes	\$ 173,000,000	\$ 173,000,000	\$ 174,363,036	\$ 1,363,036	\$ -	\$ 174,363,036
Local option levy	43,000,000	43,000,000	41,749,230	(1,250,770)	-	41,749,230
Intermediate sources	15,131,298	15,131,298	13,448,827	(1,682,471)	-	13,448,827
State sources	337,182,005	337,182,005	337,867,822	685,817	-	337,867,822
Charges for services	1,142,000	1,142,000	1,410,541	268,541	-	1,410,541
Rentals	680,000	680,000	633,486	(46,514)	-	633,486
Investment earnings	8,000,000	8,000,000	12,424,836	4,424,836	-	12,424,836
Contributions and donations	-	-	5,862	5,862	-	5,862
Recovery of prior years' expenditures	50,000	50,000	35,865	(14,135)	-	35,865
Other	2,239,540	2,239,540	3,699,114	1,459,574	-	3,699,114
Total revenues	580,424,843	580,424,843	585,638,619	5,213,776	-	585,638,619
EXPENDITURES:						
Instruction	364,768,773	364,768,773	358,345,355	6,423,418	(192,829)	358,152,526
Support services	225,160,607	225,060,607	220,863,900	4,196,707	3,897,702	224,761,602
Enterprise and community services	250,000	250,000	-	250,000	-	-
Facilities acquisition and construction	100,000	100,000	-	100,000	-	-
Debt service:	1,334,352	1,434,352	1,384,113	50,239	(1,384,113)	-
Principal	-	-	-	-	3,265,795	3,265,795
Interest	-	-	-	-	190,362	190,362
Contingencies	143,074,257	143,074,257	-	143,074,257	-	-
Total expenditures	734,687,989	734,687,989	580,593,368	154,094,621	5,776,917	586,370,285
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(154,263,146)	(154,263,146)	5,045,251	159,308,397	(5,776,917)	(731,666)
OTHER FINANCING SOURCES (USES):						
Sale of or compensation for loss of capital assets	-	-	11,273	11,273	-	11,273
Transfers out	(6,136,854)	(6,136,854)	(6,136,854)	-	-	(6,136,854)
Issuance of subscriptions	-	-	-	-	2,606,207	2,606,207
Issuance of lease obligations	-	-	-	-	3,170,710	3,170,710
TOTAL OTHER FINANCING SOURCES (USES)	(6,136,854)	(6,136,854)	(6,125,581)	11,273	5,776,917	(348,664)
NET CHANGE IN FUND BALANCE	(160,400,000)	(160,400,000)	(1,080,330)	159,319,670	-	(1,080,330)
FUND BALANCE, July 1, 2024	160,400,000	160,400,000	164,436,027	4,036,027	-	164,436,027
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 163,355,697	\$ 163,355,697	\$ -	\$ 163,355,697

BEAVERTON SCHOOL DISTRICT

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(GAAP BASIS)**

GRANT FUND

YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget
REVENUES:				
Intermediate sources	\$ 646,780	\$ 646,780	\$ 188,212	\$ (458,568)
State sources	74,802,775	74,802,775	70,499,483	(4,303,292)
Federal sources	59,241,279	59,241,279	34,911,858	(24,329,421)
Contributions and donations	2,394,176	2,394,176	939,092	(1,455,084)
Total revenues	137,085,010	137,085,010	106,538,645	(30,546,365)
EXPENDITURES:				
Instruction	69,556,752	69,556,752	63,453,799	6,102,953
Support services	57,900,805	57,900,805	34,385,281	23,515,524
Enterprise and community services	1,127,453	1,127,453	434,523	692,930
Facilities acquisition and construction	8,500,000	8,500,000	8,265,042	234,958
Total expenditures	137,085,010	137,085,010	106,538,645	30,546,365
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, July 1, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, June 30, 2025	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

BEAVERTON SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1: BUDGET BASIS OF ACCOUNTING

The schedule of revenues, expenditures, and changes in fund balances – budget and actual have been prepared on the prescribed budget basis of accounting for the District. All District Funds were budgeted on a generally accepted accounting principles (GAAP) basis. Normal adjustments were made to budgeted expenses to accommodate operational needs of the District that were within functions required by Oregon Budget Law.

The District accounts for certain transactions on a budgetary basis which differs from GAAP basis. A description of the principal differences between the budgetary basis and GAAP in recording and reporting transactions follows:

Summary	Budgetary Basis	GAAP Basis
Properties acquired by long-term financing such as leases or subscriptions	Only the current year's payment is recorded as an expenditure of the fund in which the payments are budgeted.	The net present value of the total stream of payments is recorded in the fund from which payments will be made as an expenditure in the year of acquisition with a corresponding offset to other financing sources. Subsequent payments on the obligations are recorded as debt service expenditures.
Classification of expenditures by character	Budgets and appropriations are made at the major function.	Expenditures are classified and reported by character within the financial statements. For some expenditures such as debt service, the character of expenditures is at the object level.



OTHER SUPPLEMENTARY INFORMATION



BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual Budget Basis	Variance with Final Budget	Adjustments to GAAP	Actual GAAP Basis
REVENUES:						
Property taxes	\$ 83,711,190	\$ 83,711,190	\$ 85,398,159	\$ 1,686,969	\$ -	\$ 85,398,159
Intermediate sources	-	-	68,836	68,836	-	68,836
Investment earnings	1,550,000	1,550,000	2,244,690	694,690	-	2,244,690
Services to other funds	23,583,059	23,583,059	25,166,477	1,583,418	-	25,166,477
Total revenues	108,844,249	108,844,249	112,878,162	4,033,913	-	112,878,162
EXPENDITURES:						
Debt service:	114,938,154	114,938,154	114,938,144	10	(114,938,144)	-
Principal	-	-	-	-	85,845,906	85,845,906
Interest	-	-	-	-	29,092,238	29,092,238
Total expenditures	114,938,154	114,938,154	114,938,144	10	-	114,938,144
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,093,905)	(6,093,905)	(2,059,982)	4,033,923	-	(2,059,982)
OTHER FINANCING SOURCES (USES):						
Transfers in	2,063,704	2,063,704	2,063,704	-	-	2,063,704
TOTAL OTHER FINANCING SOURCES (USES)	2,063,704	2,063,704	2,063,704	-	-	2,063,704
NET CHANGE IN FUND BALANCE	(4,030,201)	(4,030,201)	3,722	4,033,923	-	3,722
FUND BALANCE, July 1, 2024	4,030,201	4,030,201	8,808,603	4,778,402	-	8,808,603
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 8,812,325	\$ 8,812,325	\$ -	\$ 8,812,325

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Construction excise tax	\$ 2,360,000	\$ 2,360,000	\$ 2,036,781	\$ (323,219)
Rentals	230,000	230,000	210,757	(19,243)
Investment earnings	3,250,000	3,250,000	10,580,142	7,330,142
Contributions and donations	25,000	25,000	-	(25,000)
Recovery of prior years' expenditures	525,000	525,000	158,851	(366,149)
Other	100,000	100,000	318,421	218,421
Total revenues	6,490,000	6,490,000	13,304,952	6,814,952
EXPENDITURES:				
Support services	16,517,328	16,517,328	5,197,413	11,319,915
Facilities acquisition and construction	701,969,707	701,969,707	226,864,966	475,104,741
Total expenditures	718,487,035	718,487,035	232,062,379	486,424,656
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(711,997,035)	(711,997,035)	(218,757,427)	493,239,608
OTHER FINANCING SOURCES (USES):				
Sale of or compensation for loss of capital assets	100,000	100,000	127,576	27,576
Transfers out	(1,202,965)	(1,202,965)	(1,202,965)	-
Issuance of debt	403,600,000	403,600,000	403,584,067	(15,933)
Premium on long-term debt issued	-	-	8,756,126	8,756,126
TOTAL OTHER FINANCING SOURCES (USES)	402,497,035	402,497,035	411,264,804	8,767,769
NET CHANGE IN FUND BALANCE	(309,500,000)	(309,500,000)	192,507,377	502,007,377
FUND BALANCE, July 1, 2024 as originally reported	309,500,000	309,500,000	261,862,484	(47,637,516)
Restatement (see Note 22)	-	-	19,904,127	19,904,127
FUND BALANCE, July 1, 2024 as restated	309,500,000	309,500,000	281,766,611	(27,733,389)
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 474,273,988	\$ 474,273,988

GENERAL FUND

These funds account for the accumulation of resources for particular activities or functions from designated sources. The following funds included in this category combine into the General Fund in the combined basic financial statements:

General Fund – accounts for the basic financial operations of the District.

Long-Term Planning Fund – accounts for funds for long-term planning and sustainability. Principal revenue sources are services to other funds.



BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LONG-TERM PLANNING FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 778,393	\$ 778,393
Services to other funds	7,500,000	7,500,000	7,483,467	(16,533)
Total revenues	7,500,000	7,500,000	8,261,860	761,860
EXPENDITURES:				
Contingencies	31,600,000	31,600,000	-	31,600,000
Total expenditures	31,600,000	31,600,000	-	31,600,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(24,100,000)	(24,100,000)	8,261,860	32,361,860
NET CHANGE IN FUND BALANCE	(24,100,000)	(24,100,000)	8,261,860	32,361,860
FUND BALANCE, July 1, 2024	24,100,000	24,100,000	24,651,224	551,224
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 32,913,084	\$ 32,913,084

BEAVERTON SCHOOL DISTRICT
RECONCILIATION OF BUDGETARY TO REPORTING FUNDS - COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2025

	Budgetary Funds: General Fund	Budgetary Funds: Long-Term Planning	Total (reported as General Fund)
ASSETS			
Equity in pooled cash and investments	\$ 213,141,774	\$ 32,343,357	\$ 245,485,131
Cash with fiscal agent	50,000	-	50,000
Receivables	4,353,156	-	4,353,156
Property taxes receivable	3,649,949	-	3,649,949
Lease rental receivable	2,670,723	-	2,670,723
Due from other funds	3,794,002	569,727	4,363,729
Prepaid items	123,618	-	123,618
TOTAL ASSETS	\$ 227,783,222	\$ 32,913,084	\$ 260,696,306
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 3,126,819	\$ -	\$ 3,126,819
Accrued salaries and benefits	52,073,474	-	52,073,474
Due to other funds	2,478,513	-	2,478,513
Other liabilities	2,163,798	-	2,163,798
TOTAL LIABILITIES	59,842,604	-	59,842,604
Deferred Inflows of Resources:			
Unavailable revenue - property taxes	2,943,143	-	2,943,143
Unavailable revenue - leases	1,641,778	-	1,641,778
TOTAL DEFERRED INFLOWS OF RESOURCES	4,584,921	-	4,584,921
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	64,427,525	-	64,427,525
Fund Balances:			
Nonspendable	123,618	-	123,618
Committed	-	32,913,084	32,913,084
Unassigned	163,232,079	-	163,232,079
TOTAL FUND BALANCES	163,355,697	32,913,084	196,268,781
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 227,783,222	\$ 32,913,084	\$ 260,696,306

NONMAJOR GOVERNMENTAL FUNDS

These funds account for revenues and expenditures restricted for specific educational projects, the District's food dispensing program and student participation fees. Included are the following funds:

Student Body & Special Purpose Fund – accounts for the receipts and disbursements of the various schools' student body activity funds, as well as the District's individual school. Principal revenue sources are fundraising and donations.

Categorical Fund – accounts for resources reserved for expenditures on classroom supplies and equipment, capital improvements and replacements. Principal revenue source is the State of Oregon facility grant.

Scholarships Fund – accounts for fundraising and scholarship resources received and held by the District. Disbursements from this fund are made in accordance with the trust and fundraising agreements.

Nutrition Services Fund – accounts for revenues and expenditures for the food dispensing programs. Principal revenue sources are sales of food and subsidies under the National School Lunch and Breakfast Programs and other federal grants received through the State of Oregon.



BEAVERTON SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Student Body & Special Purpose	Categorical	Scholarships	Nutrition Services	Total
ASSETS					
Equity in pooled cash and investments	\$ 5,937,433	\$ 12,171,647	\$ 485,316	\$ 7,245,840	\$ 25,840,236
Receivables	444,865	506,748	-	1,639,711	2,591,324
Inventories	-	-	-	744,881	744,881
TOTAL ASSETS	\$ 6,382,298	\$ 12,678,395	\$ 485,316	\$ 9,630,432	\$ 29,176,441
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 340,678	\$ 187,886	\$ 4,000	\$ 84,374	\$ 616,938
Accrued salaries and benefits	66,557	-	-	1,311,110	1,377,667
Due to other funds	4,045	-	-	79,006	83,051
Unearned revenue	-	4,395,210	-	-	4,395,210
Other liabilities	7,129	-	-	311,365	318,494
TOTAL LIABILITIES	418,409	4,583,096	4,000	1,785,855	6,791,360
Fund Balances:					
Nonspendable	-	-	-	744,881	744,881
Restricted	5,963,889	-	481,316	-	6,445,205
Committed	-	8,095,299	-	7,099,696	15,194,995
TOTAL FUND BALANCES	5,963,889	8,095,299	481,316	7,844,577	22,385,081
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,382,298	\$ 12,678,395	\$ 485,316	\$ 9,630,432	\$ 29,176,441

BEAVERTON SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Student Body & Special Purpose	Categorical	Scholarships	Nutrition Services	Total
REVENUES:					
State sources	\$ 64,017	\$ 2,702,855	\$ -	\$ 7,868,757	\$ 10,635,629
Federal sources	-	480,000	-	13,756,285	14,236,285
Charges for services	4,692,015	255,229	-	384,802	5,332,046
Investment earnings	160,806	350,981	12,523	107,644	631,954
Contributions and donations	1,810,989	26,515	123,727	-	1,961,231
Recovery of prior years' expenditures	8,298	193,164	-	1,361	202,823
Other	639,759	136,040	-	6,353	782,152
Total revenues	7,375,884	4,144,784	136,250	22,125,202	33,782,120
EXPENDITURES:					
Instruction	6,242,373	166,556	-	-	6,408,929
Support services	696,402	3,087,299	-	20,284	3,803,985
Enterprise and community services	4,395	-	122,452	19,418,005	19,544,852
Facilities, acquisition and construction	12,160	145,805	-	-	157,965
Total expenditures	6,955,330	3,399,660	122,452	19,438,289	29,915,731
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	420,554	745,124	13,798	2,686,913	3,866,389
OTHER FINANCING SOURCES (USES):					
Transfers in	500	2,410,000	6,551	-	2,417,051
Transfers out	(6,551)	(133,885)	(200)	(300)	(140,936)
TOTAL OTHER FINANCING SOURCES (USES)	(6,051)	2,276,115	6,351	(300)	2,276,115
NET CHANGE IN FUND BALANCES	414,503	3,021,239	20,149	2,686,613	6,142,504
FUND BALANCE, July 1, 2024	5,549,386	5,074,060	461,167	5,157,964	16,242,577
FUND BALANCE, June 30, 2025	\$ 5,963,889	\$ 8,095,299	\$ 481,316	\$ 7,844,577	\$ 22,385,081

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STUDENT BODY AND SPECIAL PURPOSE FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
State sources	\$ -	\$ -	\$ 64,017	\$ 64,017
Charges for services	4,075,000	4,075,000	4,692,015	617,015
Investment earnings	-	-	160,806	160,806
Contributions and donations	3,475,000	3,475,000	1,810,989	(1,664,011)
Recovery of prior years' expenditures	-	-	8,298	8,298
Other	500,000	500,000	639,759	139,759
Total revenues	8,050,000	8,050,000	7,375,884	(674,116)
EXPENDITURES:				
Instruction	11,087,832	11,087,832	6,242,373	4,845,459
Support services	1,366,168	1,366,168	696,402	669,766
Enterprise and community services	350,000	350,000	4,395	345,605
Facilities acquisition and construction	1,000,000	1,000,000	12,160	987,840
Total expenditures	13,804,000	13,804,000	6,955,330	6,848,670
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,754,000)	(5,754,000)	420,554	6,174,554
OTHER FINANCING SOURCES (USES):				
Transfers in	19,000	19,000	500	(18,500)
Transfers out	(15,000)	(15,000)	(6,551)	8,449
TOTAL OTHER FINANCING SOURCES (USES)	4,000	4,000	(6,051)	(10,051)
NET CHANGE IN FUND BALANCE	(5,750,000)	(5,750,000)	414,503	6,164,503
FUND BALANCE, July 1, 2024	5,750,000	5,750,000	5,549,386	(200,614)
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 5,963,889	\$ 5,963,889

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CATEGORICAL FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
State sources	\$ 2,958,000	\$ 2,958,000	\$ 2,702,855	\$ (255,145)
Federal sources	-	-	480,000	480,000
Charges for services	250,000	250,000	255,229	5,229
Investment earnings	100,000	100,000	350,981	250,981
Contributions and donations	-	-	26,515	26,515
Recovery of prior years' expenditures	-	-	193,164	193,164
Other	550,000	550,000	136,040	(413,960)
Total revenues	3,858,000	3,858,000	4,144,784	286,784
EXPENDITURES:				
Instruction	50,000	500,000	166,556	333,444
Support services	10,686,600	10,236,600	3,087,299	7,149,301
Facilities acquisition and construction	1,650,000	1,650,000	145,805	1,504,195
Total expenditures	12,386,600	12,386,600	3,399,660	8,986,940
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,528,600)	(8,528,600)	745,124	9,273,724
OTHER FINANCING SOURCES (USES):				
Transfers in	2,410,000	2,410,000	2,410,000	-
Transfers out	(133,885)	(133,885)	(133,885)	-
TOTAL OTHER FINANCING SOURCES (USES)	2,276,115	2,276,115	2,276,115	-
NET CHANGE IN FUND BALANCE	(6,252,485)	(6,252,485)	3,021,239	9,273,724
FUND BALANCE, July 1, 2024	6,252,485	6,252,485	5,074,060	(1,178,425)
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 8,095,299	\$ 8,095,299

BEAVERTON SCHOOL DISTRICT**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL****SCHOLARSHIPS FUND****YEAR ENDED JUNE 30, 2025**

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 5,000	\$ 5,000	\$ 12,523	\$ 7,523
Contributions and donations	85,000	85,000	123,727	38,727
Total revenues	90,000	90,000	136,250	46,250
EXPENDITURES:				
Enterprise and community services	540,000	540,000	122,452	417,548
Total expenditures	540,000	540,000	122,452	417,548
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(450,000)	(450,000)	13,798	463,798
OTHER FINANCING SOURCES (USES):				
Transfers in	15,000	15,000	6,551	(8,449)
Transfers out	(15,000)	(15,000)	(200)	14,800
TOTAL OTHER FINANCING SOURCES (USES)	-	-	6,351	6,351
NET CHANGE IN FUND BALANCE	(450,000)	(450,000)	20,149	470,149
FUND BALANCE, July 1, 2024	450,000	450,000	461,167	11,167
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 481,316	\$ 481,316

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NUTRITION SERVICES FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
State sources	\$ 928,000	\$ 3,938,500	\$ 7,868,757	\$ 3,930,257
Federal sources	11,462,122	15,138,622	13,756,285	(1,382,337)
Charges for services	3,160,759	3,473,759	384,802	(3,088,957)
Investment earnings	60,000	60,000	107,644	47,644
Contributions and donations	4,000	4,000	-	(4,000)
Recovery of prior years' expenditures	1,200	1,200	1,361	161
Other	7,500	7,500	6,353	(1,147)
Total revenues	15,623,581	22,623,581	22,125,202	(498,379)
EXPENDITURES:				
Support services	39,211	39,211	20,284	18,927
Enterprise and community services	20,483,370	27,483,370	19,418,005	8,065,365
Total expenditures	20,522,581	27,522,581	19,438,289	8,084,292
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,899,000)	(4,899,000)	2,686,913	7,585,913
OTHER FINANCING SOURCES (USES):				
Sale of or compensation for loss of capital assets	3,000	3,000	-	(3,000)
Transfers out	(4,000)	(4,000)	(300)	3,700
TOTAL OTHER FINANCING SOURCES (USES)	(1,000)	(1,000)	(300)	700
NET CHANGE IN FUND BALANCE	(4,900,000)	(4,900,000)	2,686,613	7,586,613
FUND BALANCE, July 1, 2024	4,900,000	4,900,000	5,157,964	257,964
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 7,844,577	\$ 7,844,577

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one District department to other District departments, on a cost reimbursement basis. Included are:

Insurance Reserve Fund – accounts for costs incurred by the District under its self-insurance programs, except workers' compensation, up to insurance policy deductible limits.

Workers' Compensation Fund – accounts for workers' compensation claims relating to on-the-job injuries up to insurance policy deductible limits.



BEAVERTON SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2025

	Insurance Reserve	Workers' Compensation	Total
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 12,347,803	\$ 5,514,177	\$ 17,861,980
Receivables	5,785	23	5,808
Due from other funds	285,207	230,266	515,473
Prepaid items	27,237	-	27,237
Non-current assets:			
OPEB net asset - RHIA	9,081	12,772	21,853
TOTAL ASSETS	12,675,113	5,757,238	18,432,351
DEFERRED OUTFLOWS OF RESOURCES:			
PERS deferred outflows	192,422	270,648	463,070
OPEB deferred outflows	3,761	5,290	9,051
TOTAL DEFERRED OUTFLOWS OF RESOURCES	196,183	275,938	472,121
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	12,871,296	6,033,176	18,904,472
LIABILITIES			
Current liabilities:			
Accounts payable	315,558	601	316,159
Accrued claims losses	2,490,000	2,075,000	4,565,000
Accrued salaries and benefits	4,873	7,990	12,863
Due to other funds	322	317	639
Non-current liabilities:			
Due within one year:			
Compensated absences	20,320	28,580	48,900
OPEB total liability - PHIS	1,112	1,565	2,677
Due in more than one year:			
PERS net pension liability	474,663	667,630	1,142,293
Compensated absences	1,950	2,743	4,693
OPEB total liability - PHIS	21,184	29,796	50,980
TOTAL LIABILITIES	3,329,982	2,814,222	6,144,204
DEFERRED INFLOWS OF RESOURCES:			
PERS deferred inflows	55,881	78,599	134,480
OPEB deferred inflows	7,111	10,002	17,113
TOTAL DEFERRED INFLOWS OF RESOURCES	62,992	88,601	151,593
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	3,392,974	2,902,823	6,295,797
NET POSITION			
Restricted for OPEB	9,081	12,772	21,853
Unrestricted	9,469,241	3,117,581	12,586,822
TOTAL NET POSITION	\$ 9,478,322	\$ 3,130,353	\$ 12,608,675

BEAVERTON SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025

	Insurance Reserve	Workers' Compensation	Total
OPERATING REVENUES:			
Services to other funds	\$ 3,538,180	\$ 3,007,768	\$ 6,545,948
Recovery of prior years' expenditures	68,402	11,247	79,649
Other	337,873	32,044	369,917
TOTAL OPERATING REVENUES	3,944,455	3,051,059	6,995,514
OPERATING EXPENSES:			
Losses and claims	952,396	1,758,300	2,710,696
Insurance premiums and assessments	3,564,720	209,328	3,774,048
Salaries and benefits	508,819	761,978	1,270,797
Services, supplies and materials	572,630	159,580	732,210
TOTAL OPERATING EXPENSES	5,598,565	2,889,186	8,487,751
OPERATING INCOME (LOSS)	(1,654,110)	161,873	(1,492,237)
NONOPERATING REVENUES:			
Investment earnings	321,581	146,176	467,757
TOTAL NONOPERATING REVENUES	321,581	146,176	467,757
INCOME (LOSS) BEFORE TRANSFERS	(1,332,529)	308,049	(1,024,480)
TRANSFERS:			
Transfers in	3,000,000	-	3,000,000
TOTAL TRANSFERS	3,000,000	-	3,000,000
CHANGE IN NET POSITION	1,667,471	308,049	1,975,520
NET POSITION, July 1, 2024, as previously reported	8,229,461	3,308,853	11,538,314
Restatement - error correction (see Note 22)	(418,610)	(486,549)	(905,159)
NET POSITION, July 1, 2024, as restated	7,810,851	2,822,304	10,633,155
NET POSITION, June 30, 2025	\$ 9,478,322	\$ 3,130,353	\$ 12,608,675

BEAVERTON SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025

	Insurance Reserve	Workers' Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Received from interfund services provided	\$ 3,773,893	\$ 2,944,640	\$ 6,718,533
Received from recovery of prior years' expenditures	68,402	11,247	79,649
Paid for goods and services	(3,941,211)	(405,907)	(4,347,118)
Paid to claimants	(837,396)	(1,628,300)	(2,465,696)
Paid to employees	(547,078)	(717,941)	(1,265,019)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(1,483,390)	203,739	(1,279,651)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfer from other funds	3,000,000	-	3,000,000
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	3,000,000	-	3,000,000
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	321,581	146,176	467,757
NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	321,581	146,176	467,757
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,838,191	349,915	2,188,106
CASH AND CASH EQUIVALENTS, July 1, 2024	10,509,612	5,164,262	15,673,874
CASH AND CASH EQUIVALENTS, June 30, 2025	\$ 12,347,803	\$ 5,514,177	\$ 17,861,980
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ (1,654,110)	\$ 161,873	\$ (1,492,237)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
PERS net pension expense adjustment	(34,958)	41,950	6,992
RHIA OPEB expense adjustment	28	(625)	(597)
PHIS OPEB expense adjustment	(5,036)	(1,147)	(6,183)
Changes in assets and liabilities			
Receivables	18,570	2,074	20,644
Due from other funds	(120,985)	(97,373)	(218,358)
Prepaid items	(27,237)	-	(27,237)
Accounts payable	223,376	(36,999)	186,377
Accrued claims losses	115,000	130,000	245,000
Accrued salaries and benefits	3,394	381	3,775
Due to other funds	255	127	382
Compensated absences	(1,687)	3,478	1,791
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (1,483,390)	\$ 203,739	\$ (1,279,651)

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INSURANCE RESERVE FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 200,000	\$ 200,000	\$ 321,581	\$ 121,581
Services to other funds	3,890,797	3,890,797	3,538,180	(352,617)
Recovery of prior years' expenditures	-	-	68,402	68,402
Other	65,000	65,000	337,873	272,873
	<u>4,155,797</u>	<u>4,155,797</u>	<u>4,266,036</u>	<u>110,239</u>
Total revenues	4,155,797	4,155,797	4,266,036	110,239
EXPENDITURES:				
Support services	10,776,744	10,776,744	5,640,218	5,136,526
Facilities acquisition and construction	160,308	160,308	-	160,308
Contingencies	4,868,745	4,868,745	-	4,868,745
	<u>15,805,797</u>	<u>15,805,797</u>	<u>5,640,218</u>	<u>10,165,579</u>
Total expenditures	15,805,797	15,805,797	5,640,218	10,165,579
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(11,650,000)	(11,650,000)	(1,374,182)	10,275,818
OTHER FINANCING SOURCES (USES):				
Transfers in	3,000,000	3,000,000	3,000,000	-
	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	3,000,000	3,000,000	3,000,000	-
NET CHANGE IN FUND BALANCE	(8,650,000)	(8,650,000)	1,625,818	10,275,818
FUND BALANCE, July 1, 2024	8,650,000	8,650,000	8,229,461	(420,539)
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 9,855,279	\$ 9,855,279

BEAVERTON SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKERS' COMPENSATION FUND
YEAR ENDED JUNE 30, 2025

	Budget Adopted	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Investment earnings	\$ 100,000	\$ 100,000	\$ 146,176	\$ 46,176
Services to other funds	2,995,109	2,995,109	3,007,768	12,659
Recovery of prior years' expenditures	50,000	50,000	11,247	(38,753)
Other	-	-	32,044	32,044
Total revenues	3,145,109	3,145,109	3,197,235	52,126
EXPENDITURES:				
Support services	3,911,543	3,911,543	2,845,530	1,066,013
Contingencies	2,433,566	2,433,566	-	2,433,566
Total expenditures	6,345,109	6,345,109	2,845,530	3,499,579
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,200,000)	(3,200,000)	351,705	3,551,705
NET CHANGE IN FUND BALANCE	(3,200,000)	(3,200,000)	351,705	3,551,705
FUND BALANCE, July 1, 2024	3,200,000	3,200,000	3,308,853	108,853
FUND BALANCE, June 30, 2025	\$ -	\$ -	\$ 3,660,558	\$ 3,660,558



OTHER FINANCIAL SCHEDULES

Reference

The Oregon Program Budgeting and Accounting Manual (PBAM) defines the following major fund numbers and major objects numbers, which are referenced in the following Other Financial Schedules:

Fund Numbers

100 – General Fund
200 – Special Revenue Funds
300 – Debt Service Funds
400 – Capital Project Funds
500 – Enterprise Funds¹
600 – Internal Service Funds
700 – Trust and Agency Funds¹

Object Numbers

100 – Salaries
200 – Associated Payroll Costs
300 – Purchased Services
400 – Supplies and Materials
500 – Capital Outlay
600 – Other Objects
700 – Transfers
800 – Other Uses of Funds

¹ Beaverton School District did not have any Enterprise Funds or Trust and Agency Funds in the fiscal year.



BEAVERTON SCHOOL DISTRICT
REVENUE SUMMARY - ALL FUNDS
YEAR ENDED JUNE 30, 2025

	Fund 100	Fund 200	Fund 300	Fund 400	Fund 600	Total
Local Sources						
1111 Current year taxes	\$ 173,256,668	\$ -	\$ 84,884,156	\$ -	\$ -	\$ 258,140,824
1112 Prior year taxes	1,072,293	-	500,793	-	-	1,573,086
1114 Payments in lieu of property taxes	34,075	-	13,209	-	-	47,284
1121 Current year local option levy	41,489,172	-	-	-	-	41,489,172
1122 Prior year local option levy	260,058	-	-	-	-	260,058
1130 Construction excise tax	-	-	-	2,036,781	-	2,036,781
1311 Tuition from individuals	600	-	-	-	-	600
1312 Tuition from other districts within the state	370,049	-	-	-	-	370,049
1330 Summer school tuition	234,875	-	-	-	-	234,875
1411 Transportation fees from individuals	132,608	-	-	-	-	132,608
1500 Earnings on investments	12,424,836	1,410,348	2,244,691	10,580,142	467,757	27,127,774
1600 Food service	-	384,802	-	-	-	384,802
1700 Extracurricular activities	672,409	4,947,243	-	-	-	5,619,652
1910 Rentals	633,486	-	-	210,757	-	844,243
1920 Contributions & Donations	5,862	2,900,323	-	-	-	2,906,185
1950 Textbook sales	-	25,673	-	-	-	25,673
1960 Recovery of prior years' expenditures	35,865	202,823	-	158,851	79,649	477,188
1970 Services to other funds	-	7,483,467	25,166,477	-	6,545,947	39,195,891
1980 Fees charged to grants	2,064,281	-	-	-	-	2,064,281
1990 Miscellaneous	1,634,833	756,477	-	318,420	369,917	3,079,647
Total Local Sources	234,321,970	18,111,156	112,809,326	13,304,951	7,463,270	386,010,673
Intermediate Sources						
2101 County school fund	1,112,812	-	-	-	-	1,112,812
2102 ESD apportionment	11,462,438	-	-	-	-	11,462,438
2199 Other intermediate sources	873,577	-	68,836	-	-	942,413
2200 Restricted revenue	-	188,213	-	-	-	188,213
Total Intermediate Sources	13,448,827	188,213	68,836	-	-	13,705,876
State Sources						
3101 State school fund	329,262,508	-	-	-	-	329,262,508
3102 State school fund match	-	133,646	-	-	-	133,646
3103 Common school fund	5,625,727	-	-	-	-	5,625,727
3199 Other unrestricted grants-in-aid	2,979,587	-	-	-	-	2,979,587
3222 State school fund - transportation equipment	-	2,702,855	-	-	-	2,702,855
3299 Other restricted grants-in-aid	-	78,298,611	-	-	-	78,298,611
Total State Sources	337,867,822	81,135,112	-	-	-	419,002,934
Federal Sources						
4100 Unrestricted direct from federal	-	480,000	-	-	-	480,000
4300 Restricted direct from federal	-	6,548,332	-	-	-	6,548,332
4500 Restricted through state	-	40,849,826	-	-	-	40,849,826
4700 Federal grants	-	36,268	-	-	-	36,268
4910 Commodities	-	1,233,717	-	-	-	1,233,717
Total Federal Sources	-	49,148,143	-	-	-	49,148,143
Other Sources						
5110 Proceeds from the sale of bonds	-	-	-	403,584,067	-	403,584,067
5120 Proceeds from bond premium	-	-	-	8,756,126	-	8,756,126
5200 Transfers in	-	2,417,051	2,063,704	-	3,000,000	7,480,755
5300 Sale of/or compensation for loss of capital assets	11,273	-	-	127,576	-	138,849
Total Other Sources	11,273	2,417,051	2,063,704	412,467,769	3,000,000	419,959,797
Beginning Fund Balance						
5400 Beginning Fund Balances	164,436,027	40,893,802	8,808,603	281,766,611	11,538,314	507,443,357
TOTAL REVENUES	\$ 750,085,919	\$ 191,893,477	\$ 123,750,469	\$ 707,539,331	\$ 22,001,584	\$ 1,795,270,780

BEAVERTON SCHOOL DISTRICT
GENERAL FUND (100) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

	Object 100	Object 200	Object 300	Object 400
Instruction				
1110 Elementary programs	\$ 73,903,649	\$ 42,436,632	\$ 1,206,944	\$ 1,541,952
1120 Middle school programs	34,635,533	19,245,580	630,337	769,933
1130 High school programs	56,188,951	29,819,367	1,588,487	1,574,030
1140 Pre-kindergarten programs	1,779,035	1,252,246	700	37,172
1210 Talented and gifted programs	119,079	47,332	6,153	7,292
1220 Restrictive programs	16,991,377	12,266,828	1,494,084	42,972
1250 Resource rooms	11,943,272	7,125,743	74,914	5,186
1280 Alternative education	2,448,963	1,285,443	9,697,572	69,794
1290 Designated programs	17,422,122	9,972,744	208,393	85,285
1430 Summer school - high school	75,648	25,735	-	-
1490 Other summer school	10,266	2,745	-	-
Total Instruction	215,517,895	123,480,395	14,907,584	4,133,616
Support Services				
2110 Attendance and social work services	4,523,097	3,148,973	1,017,120	231,681
2120 Guidance services	12,576,939	7,488,178	15,637	20,372
2130 Health services	826,850	544,690	94,176	33,610
2140 Psychological services	3,429,118	1,858,481	33,368	24,551
2150 Speech pathology and audiology services	4,927,881	2,709,538	136,730	33,451
2160 Other student treatment services	323,094	174,857	2,164	14,299
2190 Service direction - student support services	3,612,391	2,194,373	301,029	257,421
2210 Improvement of instruction services	1,667,655	923,461	16,934	680,474
2220 Educational media services	3,947,000	2,903,242	6,698	452,836
2230 Assessment and testing	122,709	75,679	-	165,887
2240 Instructional staff development	1,803,069	1,411,848	833,405	159,393
2310 Board of education services	-	-	217,881	8,386
2320 Executive administration services	1,503,668	695,174	43,154	43,171
2410 Office of the principal services	24,432,024	14,974,100	95,762	298,845
2490 Other support services - school administration	2,423,406	1,425,515	138,509	142,644
2510 Direction of business support services	347,531	174,432	5,054	5,154
2520 Fiscal services	2,013,532	1,140,673	140,083	38,302
2540 Operation and maintenance of plant services	18,447,116	11,859,660	14,821,068	2,317,666
2550 Student transportation services	14,878,756	11,190,003	436,556	2,455,796
2570 Internal services	913,033	570,035	155,340	9,241
2620 Planning and development services	396,214	224,421	136,937	8,826
2630 Information services	747,618	451,346	13,024	30,055
2640 Staff services	3,188,017	2,304,996	485,097	243,437
2660 Technology services	7,236,840	4,262,386	1,861,298	2,702,029
2680 Interpretation and translation services	614,493	422,137	113,923	-
Total Support Services	114,902,051	73,128,198	21,120,947	10,377,527
Other Uses				
5110 Debt Service	-	-	-	-
5200 Transfers of funds	-	-	-	-
Total Other Uses	-	-	-	-
TOTAL EXPENDITURES	\$ 330,419,946	\$ 196,608,593	\$ 36,028,531	\$ 14,511,143

BEAVERTON SCHOOL DISTRICT
GENERAL FUND (100) EXPENDITURE SUMMARY (Continued)
YEAR ENDED JUNE 30, 2025

	Object 500	Object 600	Object 700	Total
Instruction				
1110 Elementary programs	\$ 392	\$ 831	\$ -	\$ 119,090,400
1120 Middle school programs	-	4,587	-	55,285,970
1130 High school programs	3,000	117,172	-	89,291,007
1140 Pre-kindergarten programs	-	-	-	3,069,153
1210 Talented and gifted programs	-	2,034	-	181,890
1220 Restrictive programs	-	10,056	-	30,805,317
1250 Resource rooms	-	-	-	19,149,115
1280 Alternative education	-	1,309	-	13,503,081
1290 Designated programs	-	126,085	-	27,814,629
1430 Summer school - high school	-	40,399	-	141,782
1490 Other summer school	-	-	-	13,011
Total Instruction	3,392	302,473	-	358,345,355
Support Services				
2110 Attendance and social work services	-	7,057	-	8,927,928
2120 Guidance services	-	-	-	20,101,126
2130 Health services	-	-	-	1,499,326
2140 Psychological services	-	-	-	5,345,518
2150 Speech pathology and audiology services	-	-	-	7,807,600
2160 Other student treatment services	-	-	-	514,414
2190 Service direction - student support services	-	75,310	-	6,440,524
2210 Improvement of instruction services	-	99,355	-	3,387,879
2220 Educational media services	-	2,421	-	7,312,197
2230 Assessment and testing	-	-	-	364,275
2240 Instructional staff development	-	116,708	-	4,324,423
2310 Board of education services	-	22,453	-	248,720
2320 Executive administration services	-	45,576	-	2,330,743
2410 Office of the principal services	9,892	31,171	-	39,841,794
2490 Other support services - school administration	-	12,401	-	4,142,475
2510 Direction of business support services	-	13,133	-	545,304
2520 Fiscal services	-	162,929	-	3,495,519
2540 Operation and maintenance of plant services	265,330	30,833	-	47,741,673
2550 Student transportation services	147,755	220,836	-	29,329,702
2570 Internal services	-	3,010	-	1,650,659
2620 Planning and development services	-	6,851	-	773,249
2630 Information services	-	2,195	-	1,244,238
2640 Staff services	-	4,454	-	6,226,001
2660 Technology services	50,537	4,970	-	16,118,060
2680 Interpretation and translation services	-	-	-	1,150,553
Total Support Services	473,514	861,663	-	220,863,900
Other Uses				
5110 Debt Service	-	1,384,113	-	1,384,113
5200 Transfers of funds	-	-	6,136,854	6,136,854
Total Other Uses	-	1,384,113	6,136,854	7,520,967
TOTAL EXPENDITURES	\$ 476,906	\$ 2,548,249	\$ 6,136,854	\$ 586,730,222

BEAVERTON SCHOOL DISTRICT
SPECIAL REVENUE FUNDS (200) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

	Object 100	Object 200	Object 300	Object 400
Instruction				
1110 Elementary programs	\$ 8,071,748	\$ 4,837,893	\$ 1,794,940	\$ 2,026,986
1120 Middle school programs	1,141,114	576,798	2,388,629	368,429
1130 High school programs	3,325,471	1,600,197	2,219,098	3,045,616
1140 Pre-kindergarten programs	676,115	433,662	13,687	123,538
1220 Restrictive programs	2,487,398	1,438,861	8,860	18,090
1250 Resource rooms	677,707	399,680	3,176	15,401
1270 Educationally disadvantaged	4,158,426	2,410,080	453,538	318,924
1280 Alternative education	6,899	1,861	65,033	821
1290 Designated programs	11,644,931	6,472,256	323,576	619,415
1410 Summer school - elementary school	1,858,121	595,326	4,683	24,950
1420 Summer school - middle school	427,585	138,523	-	10,473
1430 Summer School - high school	842,081	278,407	45	29,506
1490 Other summer school	320,288	105,130	274,816	239,260
Total Instruction	35,637,884	19,288,674	7,550,081	6,841,409
Support Services				
2110 Attendance and social work services	3,625,986	2,262,368	1,409	49,662
2120 Guidance services	1,015,036	567,591	232,835	3,248
2130 Health services	1,968,263	1,114,758	15,455	16,273
2140 Psychological services	634,148	377,839	-	-
2150 Speech pathology and audiology services	722,097	388,173	-	952
2160 Other student treatment services	-	-	2,149,942	-
2190 Service direction - student support services	866,239	271,789	16,585	34,705
2210 Improvement of instruction services	349,712	199,159	38,318	10,685
2220 Educational media services	29,642	16,189	93,553	147,610
2230 Assessment and testing	-	-	59,121	-
2240 Instructional staff development	1,980,058	752,639	554,499	112,938
2410 Office of the principal services	22,634	20,201	22,990	418,963
2490 Other support services - school administration	152,497	91,438	-	-
2520 Fiscal services	13,426	6,859	-	-
2540 Operation and maintenance of plant services	-	-	105,089	272,849
2550 Student transportation services	68,042	21,068	114,320	4,380
2630 Information services	-	-	10,670	68,341
2640 Staff services	415,333	222,195	-	-
2660 Technology services	20,556	2,775	178,628	797,404
2680 Interpretation and translation services	660	254	-	19,041
Total Support Services	11,884,329	6,315,295	3,593,414	1,957,051
Enterprise and Community Services				
3110 Service area direction	1,216,540	695,133	73,475	1,249,501
3120 Food preparation and dispensing services	5,164,179	3,716,945	95,697	7,058,005
3140 Food services - summer school	94,821	29,836	4,557	83,176
3370 Nonpublic school students	-	-	-	1,302
3390 Other community services	6,677	2,266	177,913	109,660
Total Enterprise and Community Services	6,482,217	4,444,180	351,642	8,501,644
Facilities Acquisition and Construction				
4150 Building acquisition, construction and improvement services	-	-	26,603	15,828
Total Facilities Acquisition and Construction	-	-	26,603	15,828
Other Uses				
5200 Transfers of funds	-	-	-	-
Total Other Uses	-	-	-	-
TOTAL EXPENDITURES	\$ 54,004,430	\$ 30,048,149	\$ 11,521,740	\$ 17,315,932

BEAVERTON SCHOOL DISTRICT
SPECIAL REVENUE FUNDS (200) EXPENDITURE SUMMARY (Continued)
YEAR ENDED JUNE 30, 2025

	Object 500	Object 600	Object 700	Total
Instruction				
1110 Elementary programs	\$ -	\$ 170	\$ -	\$ 16,731,737
1120 Middle school programs	-	8,386	-	4,483,356
1130 High school programs	61,158	345,448	54,335	10,651,323
1140 Pre-kindergarten programs	5,521	270	-	1,252,793
1220 Restrictive programs	-	20	-	3,953,229
1250 Resource rooms	-	-	-	1,095,964
1270 Educationally disadvantaged	-	1,800	-	7,342,768
1280 Alternative education	-	5,000	-	79,614
1290 Designated programs	61,243	1,326	-	19,122,747
1410 Summer school - elementary school	-	-	-	2,483,080
1420 Summer school - middle school	-	-	-	576,581
1430 Summer School - high school	-	-	-	1,150,039
1490 Other summer school	-	-	-	939,494
Total Instruction	127,922	362,420	54,335	69,862,725
Support Services				
2110 Attendance and social work services	-	-	-	5,939,425
2120 Guidance services	-	330	-	1,819,040
2130 Health services	-	-	-	3,114,749
2140 Psychological services	-	-	-	1,011,987
2150 Speech pathology and audiology services	-	-	-	1,111,222
2160 Other student treatment services	-	-	-	2,149,942
2190 Service direction - student support services	-	-	-	1,189,318
2210 Improvement of instruction services	-	-	-	597,874
2220 Educational media services	-	-	-	286,994
2230 Assessment and testing	-	-	-	59,121
2240 Instructional staff development	-	12,734	-	3,412,868
2410 Office of the principal services	-	-	-	484,788
2490 Other support services - school administration	-	-	-	243,935
2520 Fiscal services	-	2,062,347	-	2,082,632
2540 Operation and maintenance of plant services	2,585,684	320	-	2,963,942
2550 Student transportation services	9,777,765	-	-	9,985,575
2630 Information services	-	-	-	79,011
2640 Staff services	-	-	-	637,528
2660 Technology services	-	-	-	999,363
2680 Interpretation and translation services	-	-	-	19,955
Total Support Services	12,363,449	2,075,731	-	38,189,269
Enterprise and Community Services				
3110 Service area direction	-	2,321	-	3,236,970
3120 Food preparation and dispensing services	197,084	288	-	16,232,198
3140 Food services - summer school	-	-	-	212,390
3370 Nonpublic school students	-	-	-	1,302
3390 Other community services	-	-	-	296,516
Total Enterprise and Community Services	197,084	2,609	-	19,979,376
Facilities Acquisition and Construction				
4150 Building acquisition, construction and improvement services	8,380,317	259	-	8,423,007
Total Facilities Acquisition and Construction	8,380,317	259	-	8,423,007
Other Uses				
5200 Transfers of funds	-	-	140,936	140,936
Total Other Uses	-	-	140,936	140,936
TOTAL EXPENDITURES	\$ 21,068,772	\$ 2,441,019	\$ 195,271	\$ 136,595,313

BEAVERTON SCHOOL DISTRICT
DEBT SERVICE FUNDS (300) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

	Object 600	Total
Other Uses		
5110 Debt service	\$ 114,938,144	\$ 114,938,144
Total Other Uses	114,938,144	114,938,144
TOTAL EXPENDITURES	\$ 114,938,144	\$ 114,938,144

BEAVERTON SCHOOL DISTRICT
CAPITAL PROJECTS FUNDS (400) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

	Object 100	Object 200	Object 300	Object 400
Support Services				
2510 Direction of business support services	\$ -	\$ -	\$ 2,308,030	\$ -
2540 Operation and maintenance of plant services	-	-	-	789
2550 Student transportation services	-	-	-	-
2620 Planning and development services	187,380	105,784	-	-
Total Support Services	187,380	105,784	2,308,030	789
Facilities Acquisition and Construction				
4110 Service area direction	3,770,257	2,031,436	53,168	266,083
4150 Building acquisition, construction and improvement services	-	-	14,813,193	1,300,184
4180 Other capital items	11,680	3,841	198,343	8,073,732
Total Facilities Acquisition and Construction	3,781,937	2,035,277	15,064,704	9,639,999
Other Uses				
5200 Transfers of funds	-	-	-	-
Total Other Uses	-	-	-	-
TOTAL EXPENDITURES	\$ 3,969,317	\$ 2,141,061	\$ 17,372,734	\$ 9,640,788

BEAVERTON SCHOOL DISTRICT
CAPITAL PROJECTS FUNDS (400) EXPENDITURE SUMMARY (Continued)
YEAR ENDED JUNE 30, 2025

	Object 500	Object 600	Object 700	Total
Support Services				
2510 Direction of business support services	\$ -	\$ -	\$ -	\$ 2,308,030
2540 Operation and maintenance of plant services	1,910,340	32,777	-	1,943,906
2550 Student transportation services	652,312	-	-	652,312
2620 Planning and development services	-	-	-	293,164
Total Support Services	2,562,652	32,777	-	5,197,412
Facilities Acquisition and Construction				
4110 Service area direction	-	3,950	-	6,124,894
4150 Building acquisition, construction and improvement services	192,208,943	2,963,294	-	211,285,614
4180 Other capital items	1,166,862	-	-	9,454,458
Total Facilities Acquisition and Construction	193,375,805	2,967,244	-	226,864,966
Other Uses				
5200 Transfers of funds	-	-	1,202,965	1,202,965
Total Other Uses	-	-	1,202,965	1,202,965
TOTAL EXPENDITURES	\$ 195,938,457	\$ 3,000,021	\$ 1,202,965	\$ 233,265,343

BEAVERTON SCHOOL DISTRICT
INTERNAL SERVICE FUNDS (600) EXPENDITURE SUMMARY
YEAR ENDED JUNE 30, 2025

	Object 100	Object 200	Object 300	Object 400
Support Services				
2320 Executive administration services	\$ 27,138	\$ 13,779	\$ -	\$ -
2520 Fiscal services	109,245	59,249	720	130
2640 Staff services	-	-	65,183	47
2690 Other support services	716,536	342,848	495,106	154,835
	<u>852,919</u>	<u>415,876</u>	<u>561,009</u>	<u>155,012</u>
Total Support Services	852,919	415,876	561,009	155,012
TOTAL EXPENDITURES	<u>\$ 852,919</u>	<u>\$ 415,876</u>	<u>\$ 561,009</u>	<u>\$ 155,012</u>

BEAVERTON SCHOOL DISTRICT
INTERNAL SERVICE FUNDS (600) EXPENDITURE SUMMARY (Continued)
YEAR ENDED JUNE 30, 2025

	Object 500	Object 600	Total
Support Services			
2320 Executive administration services	\$ -	\$ -	\$ 40,917
2520 Fiscal services	-	-	169,344
2640 Staff services	-	-	65,230
2690 Other support services	12,726	6,488,206	8,210,257
	<u>12,726</u>	<u>6,488,206</u>	<u>8,485,748</u>
Total Support Services	12,726	6,488,206	8,485,748
	<u>12,726</u>	<u>6,488,206</u>	<u>8,485,748</u>
TOTAL EXPENDITURES	<u>\$ 12,726</u>	<u>\$ 6,488,206</u>	<u>\$ 8,485,748</u>

BEAVERTON SCHOOL DISTRICT**SUPPLEMENTAL INFORMATION AS REQUIRED BY THE OREGON DEPARTMENT OF EDUCATION**

YEAR ENDED JUNE 30, 2025

A Energy Bill for Heating - All Funds:

Please enter your expenditures for electricity, heating fuel, and water & sewage for these Functions & Objects.

	Objects 325, 326, & 327
Function 2540	\$ 10,325,786
Function 2550	-

B Replacement of Equipment - General Fund:

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

\$	2,762
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Exclude these functions:

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

BEAVERTON SCHOOL DISTRICT
SUPPLEMENTAL INFORMATION AS REQUIRED BY BOND DISCLOSURE AGREEMENTS
GENERAL FUND ADOPTED BUDGETS
FOR FISCAL YEARS 2024-25 AND 2025-26

	Fiscal Year 2024-25	Fiscal Year 2025-26
<u>Resources</u>		
Local Sources	\$ 228,111,540	\$ 238,254,419
Intermediate Sources	15,131,298	15,597,036
State Sources	337,182,005	370,496,454
Miscellaneous	160,400,000	162,566,240
Total Resources	<u>\$ 740,824,843</u>	<u>\$ 786,914,149</u>
<u>Expenditures</u>		
Salaries	\$ 330,001,803	\$ 353,855,275
Associated Payroll Costs	198,724,893	224,242,812
Purchased Services	40,643,909	40,915,610
Supplies and Materials	18,598,746	22,672,363
Capital Outlay	858,496	492,554
Other Objects	2,785,885	3,126,847
Transfers	6,136,854	2,900,000
Other Uses of Funds	143,074,257	138,708,688
Total Expenditures	<u>\$ 740,824,843</u>	<u>\$ 786,914,149</u>

STATISTICAL SECTION



Statistical Section



BELONG. BELIEVE. ACHIEVE.

STATISTICAL SECTION OVERVIEW

This section provides further details as a context for a better understanding of the financial statements.

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<i>Revenue Capacity</i> These schedules contain information to help the reader assess the Beaverton School District's most significant local revenue sources, state school fund and property taxes.	131
<i>Debt Capacity</i> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the ability to issue additional debt in the future.	135
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<i>Operating Information</i> These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	140

Sources: The information in these schedules is derived from the annual comprehensive financial reports for fiscal years ended June 30, 2016-25, unless otherwise noted.



BEAVERTON SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS ENDED JUNE 30
(accrual basis of accounting)

	2025	2024 ^a	2023	2022 ^b	2021 ^c
Governmental activities					
Net investment in capital assets	\$ 462,946,532	\$ 423,036,103	\$ 398,543,911	\$ 375,051,879	\$ 363,941,382
Restricted for:					
Debt Service	-	-	-	-	-
Student Body & Special Programs	5,963,889	5,549,386	5,602,145	5,052,084	4,480,627
Scholarships	481,316	461,167	448,000	453,416	433,033
OPEB	9,972,987	10,247,515	7,141,885	-	-
Unrestricted	(313,696,717)	(319,024,754)	(360,064,473)	(418,445,730)	(486,609,082)
Total primary government net position	\$ 165,668,007	\$ 120,269,417	\$ 51,671,468	\$ (37,888,351)	\$ (117,754,040)

	2020 ^d	2019	2018	2017 ^e	2016
Governmental activities					
Net investment in capital assets	\$ 356,573,540	\$ 307,682,555	\$ 290,846,498	\$ 268,188,162	\$ 262,579,965
Restricted for:					
Debt Service	-	1,172,594	-	569,986	1,881,023
Student Body & Special Programs	3,622,843	3,628,068	3,532,119	3,178,608	3,379,994
Scholarships	377,129	-	-	-	-
OPEB	-	-	-	-	-
Unrestricted	(443,644,322)	(385,553,862)	(324,030,095)	(270,093,399)	(215,261,216)
Total primary government net position	\$ (83,070,810)	\$ (73,070,645)	\$ (29,651,478)	\$ 1,843,357	\$ 52,579,766

Note:

^a Fiscal year 2024 was restated due to GASB 101 and error correction.

^b Fiscal year 2022 was restated due to GASB 96.

^c Fiscal year 2021 was restated due to GASB 87.

^d Fiscal year 2020 was restated due to GASB 84.

^e Fiscal year 2017 was restated due to GASB 75.

BEAVERTON SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS ENDED JUNE 30
(accrual basis of accounting)

	2025	2024 ^a	2023	2022 ^b	2021
Expenses					
Governmental activities:					
Instruction:					
Regular programs	\$ 347,015,427	\$ 314,896,489	\$ 274,772,314	\$ 270,132,377	\$ 301,704,813
Special programs	119,269,088	104,020,359	92,581,067	94,507,464	93,251,469
Summer school programs	5,105,774	3,984,104	5,283,941	5,782,132	1,708,621
Total instruction	471,390,289	422,900,952	372,637,322	370,421,973	396,664,903
Support Services:					
Student support services	65,201,089	57,581,930	57,801,237	59,059,795	58,409,842
Instructional staff support	17,663,396	15,679,993	19,180,891	17,218,227	16,446,478
General administration support	2,535,264	2,485,305	2,699,951	2,500,741	2,676,096
School administration	43,610,945	39,305,357	35,950,118	37,832,998	43,089,145
Business support services	93,470,925	80,708,588	76,991,747	68,600,645	66,107,841
Central activities support	40,336,998	30,658,622	28,558,758	26,176,314	30,977,881
Supplemental retirement	-	-	-	-	-
Total support services	262,818,617	226,419,795	221,182,702	211,388,720	217,707,283
Enterprise and Community Services:					
Food services	19,449,506	16,168,347	14,873,615	14,940,601	13,225,696
Community services	297,443	139,095	263,151	138,439	210,475
Custody and care of children services	-	-	-	-	2,376,891
Total enterprise and community services:	19,746,949	16,307,442	15,136,766	15,079,040	15,813,062
Interest on long-term debt	29,792,865	46,302,783	57,134,616	37,716,601	42,847,357
Total primary government expenses	783,748,720	711,930,972	666,091,406	634,606,334	673,032,605
Program Revenues					
Governmental activities:					
Charges for services					
Instruction	5,212,977	5,201,856	5,136,729	4,598,960	1,693,119
Support Services	976,851	986,169	985,807	1,021,684	566,836
Enterprise and community services	384,802	3,602,015	4,091,063	131,072	-
Operating grants and contributions	133,776,206	107,552,055	111,459,940	118,995,924	63,896,255
Capital grants and contributions	874,000	411,960	424,236	1,180,349	312,280
Total primary government program revenues	141,224,836	117,754,055	122,097,775	125,927,989	66,468,490
Net (Expense)/Revenue					
Total primary government net expense	\$ (642,523,884)	\$ (594,176,917)	\$ (543,993,631)	\$ (508,678,345)	\$ (606,564,115)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes levied for general purposes	\$ 174,699,760	\$ 169,497,235	\$ 162,671,593	\$ 156,112,692	\$ 150,517,521
Local option taxes levied for general purposes	41,749,230	41,616,152	39,826,733	37,407,459	35,807,436
Property taxes levied for debt service	85,398,158	79,750,496	78,285,431	70,141,350	67,493,267
Construction excise tax	2,036,781	2,095,531	2,653,813	2,110,725	2,780,732
State school fund - general support	329,262,508	316,554,927	302,330,272	287,550,313	285,817,276
Common school fund	5,625,727	5,295,175	5,165,459	4,613,181	4,534,297
Unrestricted state and local sources	16,630,896	20,605,095	21,180,314	16,850,583	16,099,070
Earnings on investments	27,127,774	33,000,324	15,826,123	706,117	1,028,129
Gain on sale of capital asset	138,849	6,135,746	(141,436)	79,088	487,858
Miscellaneous	5,252,791	5,102,283	5,755,148	11,310,623	6,093,198
Total primary government	687,922,474	679,652,964	633,553,450	586,882,131	570,658,784
Change in Net Position					
Total primary government	\$ 45,398,590	\$ 85,476,047	\$ 89,559,819	\$ 78,203,786	\$ (35,905,331)

^a Fiscal year 2024 was restated due to GASB 101 and error correction.

^b Fiscal year 2022 was restated due to GASB 96.

BEAVERTON SCHOOL DISTRICT
CHANGES IN NET POSITION (Continued)
LAST TEN FISCAL YEARS ENDED JUNE 30
(accrual basis of accounting)

	2020	2019	2018	2017	2016
Expenses					
Governmental activities:					
Instruction:					
Regular programs	\$ 288,892,592	\$ 279,440,871	\$ 261,781,198	\$ 251,640,423	\$ 278,194,402
Special programs	90,491,175	95,302,554	90,816,316	81,559,619	85,436,319
Summer school programs	1,109,484	1,350,107	1,599,044	1,202,441	1,446,450
Total instruction	380,493,251	376,093,532	354,196,558	334,402,483	365,077,171
Support Services:					
Student support services	51,821,053	48,475,828	43,245,977	38,745,667	39,284,776
Instructional staff support	17,777,675	21,880,138	21,579,054	20,507,887	20,225,200
General administration support	2,693,105	2,293,158	2,233,419	2,144,094	2,325,564
School administration	40,686,686	38,378,126	36,716,727	33,442,147	34,893,849
Business support services	67,425,522	65,984,943	62,356,966	56,468,112	55,384,931
Central activities support	29,615,964	27,475,179	24,743,049	21,562,471	22,841,783
Supplemental retirement	-	-	9,830	39,736	38,011
Total support services	210,020,005	204,487,372	190,885,022	172,910,114	174,994,114
Enterprise and Community Services:					
Food services	14,989,398	15,965,965	14,889,225	14,006,876	15,413,542
Community services	77,473	7,829	15,453	4,571	12,273
Custody and care of children services	-	-	-	-	-
Total enterprise and community services:	15,066,871	15,973,794	14,904,678	14,011,447	15,425,815
Interest on long-term debt	9,742,394	36,313,634	34,035,456	30,307,560	36,159,370
Total primary government expenses	615,322,521	632,868,332	594,021,714	551,631,604	591,656,470
Program Revenues					
Governmental activities:					
Charges for services					
Instruction	4,499,211	5,428,180	5,270,449	6,031,333	6,964,291
Support Services	1,321,345	1,251,795	1,562,046	1,428,741	860,873
Enterprise and community services	3,633,227	5,478,412	4,884,146	4,431,211	4,426,767
Operating grants and contributions	38,950,024	41,978,368	37,291,667	30,565,670	28,805,495
Capital grants and contributions	314,535	622,611	472,169	361,917	1,226,334
Total primary government program revenues	48,718,342	54,759,366	49,480,477	42,818,872	42,283,760
Net (Expense)/Revenue					
Total primary government net expense	\$ (566,604,179)	\$ (578,108,966)	\$ (544,541,237)	\$ (508,812,732)	\$ (549,372,710)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes levied for general purposes	\$ 143,814,106	\$ 137,034,319	\$ 128,140,820	\$ 125,870,990	\$ 120,530,968
Local option taxes levied for general purposes	34,194,060	33,330,338	31,005,163	28,882,071	26,192,500
Property taxes levied for debt service	60,651,036	62,457,809	58,897,201	52,900,525	51,502,850
Construction excise tax	2,465,595	3,391,946	3,217,459	3,829,430	3,069,069
State school fund - general support	281,611,303	257,695,444	258,157,569	231,739,269	228,865,870
Common school fund	4,036,355	4,499,398	4,191,413	5,011,850	4,691,786
Unrestricted state and local sources	15,954,525	15,218,199	17,260,645	14,767,326	13,006,206
Earnings on investments	6,728,554	12,172,451	4,943,574	2,351,393	3,198,636
Gain on sale of capital asset	382,800	284,741	298,016	139,540	15,250
Miscellaneous	6,388,551	8,605,154	6,934,542	2,377,106	1,568,662
Total primary government	556,226,885	534,689,799	513,046,402	467,869,500	452,641,797
Change in Net Position					
Total primary government	\$ (10,377,294)	\$ (43,419,167)	\$ (31,494,835)	\$ (40,943,232)	\$ (96,730,913)

^a Fiscal year 2024 was restated due to GASB 101 and error correction.

^b Fiscal year 2022 was restated due to GASB 96.

BEAVERTON SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS ENDED JUNE 30
(modified accrual basis of accounting)

	2025	2024 ^a	2023	2022	2021 ^a
General Fund					
Nondisposable	\$ 123,618	\$ 374,728	\$ -	\$ -	\$ -
Committed	32,913,084	24,651,224	17,162,668	10,128,224	6,644,557
Unassigned	163,232,079	164,061,299	138,652,119	109,645,221	85,626,331
Total General Fund	<u>\$ 196,268,781</u>	<u>\$ 189,087,251</u>	<u>\$ 155,814,787</u>	<u>\$ 119,773,445</u>	<u>\$ 92,270,888</u>
All Other Governmental Funds					
Nondisposable, reported in:					
Nutrition Services Fund	\$ 744,881	\$ 727,805	\$ 604,134	\$ 782,432	\$ 759,225
Restricted, reported in:					
Debt Service Fund	2,739,634	3,027,364	4,022,499	3,849,042	2,711,616
Capital Projects Fund	461,970,347	267,736,621	354,853,965	55,276,427	79,487,229
Student Body Fund	5,963,889	5,549,386	5,602,145	5,052,084	4,480,627
Scholarship Fund	481,316	461,167	448,000	453,416	433,033
Committed, reported in:					
Debt Service Fund	6,072,691	5,781,239	5,775,427	3,198,029	1,172,355
Capital Projects Fund	12,303,641	14,029,990	12,992,696	12,522,993	11,409,466
Special Purpose Fund	-	-	-	-	-
Categorical Fund	8,095,299	5,074,060	3,324,312	4,564,663	1,333,208
Nutrition Services Fund	7,099,696	4,430,159	5,326,346	4,696,887	706,459
Total Other Governmental Funds	<u>\$ 505,471,394</u>	<u>\$ 306,817,791</u>	<u>\$ 392,949,524</u>	<u>\$ 90,395,973</u>	<u>\$ 102,493,218</u>
Total Governmental Funds	<u>\$ 701,740,175</u>	<u>\$ 495,905,042</u>	<u>\$ 548,764,311</u>	<u>\$ 210,169,418</u>	<u>\$ 194,764,106</u>

	2020 ^a	2019	2018	2017	2016
General Fund					
Nondisposable	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	6,149,838	24,369,523	22,852,024	21,717,173	20,852,418
Unassigned	56,424,054	16,915,100	29,660,002	38,054,174	42,979,287
Total General Fund	<u>\$ 62,573,892</u>	<u>\$ 41,284,623</u>	<u>\$ 52,512,026</u>	<u>\$ 59,771,347</u>	<u>\$ 63,831,705</u>
All Other Governmental Funds					
Nondisposable, reported in:					
Nutrition Services Fund	\$ 836,651	\$ 493,950	\$ 515,050	\$ 287,514	\$ 287,230
Restricted, reported in:					
Debt Service Fund	2,276,890	3,363,872	561,085	3,380	764,450
Capital Projects Fund	132,786,906	205,728,055	288,305,160	382,060,011	261,642,449
Student Body Fund	3,622,843	3,628,068	3,532,119	3,178,608	3,379,994
Scholarship Fund	377,129	-	-	-	-
Committed, reported in:					
Debt Service Fund	44,730	73,778	1,638,504	2,153,717	2,766,289
Capital Projects Fund	8,783,219	6,771,418	8,258,658	4,854,576	3,218,712
Special Purpose Fund	926,859	1,754,025	1,110,005	1,247,371	838,734
Categorical Fund	1,566,476	2,726,046	2,705,099	2,534,954	688,591
Nutrition Services Fund	463,041	2,758,146	3,247,047	3,381,526	2,961,635
Total Other Governmental Funds	<u>\$ 151,684,744</u>	<u>\$ 227,297,358</u>	<u>\$ 309,872,727</u>	<u>\$ 399,701,657</u>	<u>\$ 276,548,084</u>
Total Governmental Funds	<u>\$ 214,258,636</u>	<u>\$ 268,581,981</u>	<u>\$ 362,384,753</u>	<u>\$ 459,473,004</u>	<u>\$ 340,379,789</u>

Note:

^a Fiscal year 2024 was restated due to error correction. Fiscal year 2021 was restated due to GASB 87. Fiscal year 2020 was restated due to GASB 84.

BEAVERTON SCHOOL DISTRICT
CHANGES IN FUND BALANCE AND DEBT SERVICE RATIO
 LAST TEN FISCAL YEARS ENDED JUNE 30
 (modified accrual basis of accounting)

	2025	2024	2023	2022	2021
Revenues					
Local sources:					
Property taxes	\$ 259,761,195	\$ 248,919,584	\$ 240,617,353	\$ 226,320,171	\$ 218,119,523
Local option levy	41,749,230	41,616,152	39,826,733	37,407,459	35,807,436
Construction excise tax	2,036,781	2,095,531	2,653,813	2,110,725	2,780,732
Investment earnings	26,660,015	32,507,730	15,440,468	692,551	1,010,187
Charges for services	6,742,587	9,928,252	10,188,363	5,381,268	2,246,850
Services to other funds	32,649,944	30,977,887	32,868,534	31,520,626	23,677,219
Contributions and donations	2,906,185	2,363,221	3,233,951	2,202,549	2,292,311
Other local revenues	6,041,469	6,193,868	6,762,011	13,137,710	6,469,648
Intermediate sources	13,705,875	13,657,200	14,914,019	14,449,154	12,620,904
State sources	419,002,934	385,960,038	376,492,112	348,415,517	319,547,604
Federal sources	49,148,143	47,013,953	44,579,891	62,302,556	35,643,161
Total Revenues	860,404,358	821,233,416	787,577,248	743,940,286	660,215,575
Expenditures					
Current:					
Instruction	428,015,254	399,909,165	381,198,473	374,168,649	328,538,575
Support services	268,148,281	241,953,492	232,713,531	212,531,656	181,404,463
Enterprise and community services	19,979,375	16,997,014	15,699,894	15,273,022	14,403,671
Debt service					
Principal	89,111,701	87,120,717	75,025,852	68,538,565	62,646,686
Interest	29,282,600	31,859,257	33,270,695	27,211,564	28,953,628
Other debt service	-	-	-	-	-
Capital outlay					
Facilities acquisition and construction	235,287,973	123,926,822	42,787,492	50,236,212	59,552,327
Total Expenditures	1,069,825,184	901,766,467	780,695,937	747,959,668	675,499,350
Excess (deficiency) of Revenues over (under) Expenditures	(209,420,826)	(80,533,051)	6,881,311	(4,019,382)	(15,283,775)
Other Financing Sources (Uses)					
Sale of or compensation for loss of capital assets	138,849	10,092,700	(141,436)	79,088	487,858
Transfers in	4,480,755	11,141,544	2,127,133	4,529,334	2,308,355
Transfers out	(7,480,755)	(15,141,544)	(6,521,932)	(7,556,546)	(7,085,567)
Issuance of equipment financing	-	-	-	4,697,408	-
Issuance of subscriptions and leases	5,776,917	1,676,955	199,989	253,309	78,599
Issuance of long-term debt	403,584,067	-	319,412,153	16,200,000	-
Premium on long-term debt issued	8,756,126	-	16,637,675	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Total Other Financing Sources (Uses)	415,255,959	7,769,655	331,713,582	18,202,593	(4,210,755)
Net Change in Fund Balances	\$ 205,835,133	\$ (72,763,396)	\$ 338,594,893	\$ 14,183,211	\$ (19,494,530)
Expenditures for capital assets	\$ 242,180,794	\$ 99,018,980	\$ 54,441,865	\$ 48,768,475	\$ 55,715,500
Debt service as a percentage of noncapital expenditures	14.30%	14.82%	14.91%	13.69%	14.78%

BEAVERTON SCHOOL DISTRICT
CHANGES IN FUND BALANCE AND DEBT SERVICE RATIO (Continued)

LAST TEN FISCAL YEARS ENDED JUNE 30

(modified accrual basis of accounting)

	2020	2019	2018	2017	2016
Revenues					
Local sources:					
Property taxes	\$ 204,311,973	\$ 202,636,212	\$ 189,669,800	\$ 177,968,233	\$ 171,027,470
Local option levy	34,194,060	33,330,338	31,005,163	28,882,071	26,192,500
Construction excise tax	2,465,595	3,391,946	3,217,459	3,829,430	3,069,069
Investment earnings	6,691,430	12,046,450	4,843,830	2,279,583	3,153,780
Charges for services	8,790,501	11,767,575	11,407,264	7,467,920	6,261,873
Services to other funds	21,762,753	19,535,532	20,374,626	19,795,795	20,272,819
Contributions and donations	3,535,013	5,355,478	5,212,260	3,243,358	2,954,499
Other local revenues	8,227,334	11,113,001	8,933,422	7,814,013	9,097,126
Intermediate sources	12,372,470	12,491,150	12,114,483	10,102,679	10,454,984
State sources	300,638,138	273,870,719	273,744,443	243,417,143	237,573,946
Federal sources	22,747,867	25,888,701	24,170,167	24,406,856	23,887,298
Total Revenues	625,737,134	611,427,102	584,692,917	529,207,081	513,945,364
Expenditures					
Current:					
Instruction	314,700,334	322,031,311	310,493,539	287,283,072	272,408,774
Support services	179,375,571	180,658,052	170,779,264	155,791,952	142,452,087
Enterprise and community services	13,557,428	14,886,084	14,045,480	13,160,253	13,664,440
Debt service					
Principal	44,306,137	39,783,743	44,497,060	41,157,802	36,742,349
Interest	42,405,921	44,274,820	37,526,453	35,381,003	36,726,785
Other debt service	2,156,275	-	-	-	158,054
Capital outlay					
Facilities acquisition and construction	83,951,295	103,489,877	105,693,226	208,045,840	147,718,421
Total Expenditures	680,452,961	705,123,887	683,035,022	740,819,922	649,870,910
Excess (deficiency) of Revenues over (under) Expenditures	(54,715,827)	(93,696,785)	(98,342,105)	(211,612,841)	(135,925,546)
Other Financing Sources (Uses)					
Sale of or compensation for loss of capital assets	380,835	272,873	277,750	138,684	8,325
Transfers in	19,760,266	4,375,321	3,228,905	3,427,609	22,002,909
Transfers out	(22,644,914)	(5,285,321)	(3,228,905)	(4,427,609)	(23,737,909)
Issuance of equipment financing	-	-	-	-	-
Issuance of subscriptions and leases	358,390	531,140	976,104	3,447,000	-
Issuance of long-term debt	432,745,000	-	-	297,850,265	16,260,000
Premium on long-term debt issued	-	-	-	30,270,107	1,766,329
Payment to refunded bond escrow agent	(430,584,224)	-	-	-	(17,863,763)
Total Other Financing Sources (Uses)	15,353	(105,987)	1,253,854	330,706,056	(1,564,109)
Net Change in Fund Balances	\$ (54,700,474)	\$ (93,802,772)	\$ (97,088,251)	\$ 119,093,215	\$ (137,489,655)
 Expenditures for capital assets	 \$ 82,221,446	 \$ 98,911,794	 \$ 107,103,467	 \$ 203,724,073	 \$ 131,532,269
 Debt service as a percentage of noncapital expenditures	 14.49%	 13.87%	 14.24%	 14.25%	 14.17%

BEAVERTON SCHOOL DISTRICT
ASSESSED VALUE AND REAL MARKET VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Assessed Value - Residential Property	Assessed Value - Personal Property	Total Taxable Value	Total Direct Rate^a
2025	\$ 36,805,694,890	\$ 1,198,394,620	\$ 38,004,089,510	\$ 8.213
2024	35,522,238,160	1,112,052,828	36,634,290,988	8.213
2023	33,968,012,020	1,029,707,284	34,997,719,304	8.191
2022	32,541,176,670	1,060,372,187	33,601,548,857	8.030
2021	31,401,604,280	1,020,110,727	32,421,715,007	8.026
2020	29,995,416,298	1,024,494,382	31,019,910,680	7.908
2019	28,627,341,458	917,599,262	29,544,940,720	8.021
2018	27,980,980,946	892,997,589	28,873,978,535	8.053
2017	26,724,297,636	852,885,982	27,577,183,618	7.921
2016	25,474,574,888	827,083,328	26,301,658,216	7.957

Fiscal Year	Real Market Value ^b - Residential Property	Real Market Value ^b - Personal Property	Total Real Market Value	Assessed Value as a Percentage of RMV
2025	\$ 74,786,536,979	\$ 1,232,741,533	\$ 76,019,278,512	49.99%
2024	74,876,945,440	1,144,144,900	76,021,090,340	48.19
2023	72,083,520,102	1,060,016,786	73,143,536,888	47.85
2022	61,241,234,050	1,091,118,801	62,332,352,851	53.91
2021	57,414,555,588	1,086,109,144	58,500,664,732	55.42
2020	50,975,076,237	1,024,494,382	51,999,570,619	59.65
2019	49,251,421,850	917,814,310	50,169,236,160	58.89
2018	45,500,522,954	892,997,589	46,393,520,543	62.24
2017	40,875,891,989	852,885,982	41,728,777,971	66.09
2016	36,434,229,379	827,083,328	37,261,312,707	70.59

^a Per \$1,000 of assessed value.

^b Real Market Value is the actual value, based on what a property would sell for in a competitive market if the property were used in its highest and best use.

Source: Washington County Dept. of Assessment & Taxation

BEAVERTON SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
 LAST TEN FISCAL YEARS
(rate per \$1,000 of assessed value)

District Direct Rates:

Fiscal Year	General Purpose	Local Option	Bonds	Total
2025	\$ 4.693	\$ 1.250	\$ 2.270	\$ 8.213
2024	4.693	1.250	2.185	8.128
2023	4.693	1.250	2.248	8.191
2022	4.693	1.250	2.087	8.030
2021	4.693	1.250	2.083	8.026
2020	4.693	1.250	1.965	7.908
2019	4.693	1.250	2.078	8.021
2018	4.693	1.250	2.110	8.053
2017	4.693	1.250	1.978	7.921
2016	4.693	1.250	2.014	7.957

Overlapping Rates:

Fiscal Year	Portland Community College	City of Hillsboro	City of Portland	City of Tigard	Tualatin Hills Park & Recreation	Tualatin Valley Fire & Rescue
2025	\$ 0.656	\$ 5.387	\$ 8.786	\$ 3.139	\$ 2.076	\$ 2.107
2024	0.639	5.387	8.818	3.139	1.576	2.109
2023	0.670	5.387	8.878	3.141	1.585	2.113
2022	0.663	5.387	9.171	3.146	1.598	2.116
2021	0.680	5.387	8.165	3.134	1.594	2.117
2020	0.685	5.387	7.883	2.852	1.614	2.073
2019	0.687	5.387	7.980	2.863	1.624	2.084
2018	0.605	5.387	7.884	2.871	1.611	2.078
2017	0.679	5.387	7.971	4.967	1.619	2.098
2016	0.586	5.387	7.763	6.283	1.625	2.108

Fiscal Year	City of Beaverton	Washington County	Metro Service District	Port of Portland	Multnomah County	NW Regional ESD
2025	\$ 4.791	\$ 3.003	\$ 0.573	\$ 0.070	\$ 4.934	\$ 0.154
2024	4.804	3.005	0.575	0.070	4.969	0.154
2023	4.415	3.005	0.566	0.070	4.985	0.154
2022	4.417	3.006	0.570	0.701	4.989	0.154
2021	4.408	2.956	0.590	0.070	4.393	0.154
2020	4.419	2.958	0.663	0.070	4.393	0.154
2019	4.426	2.958	0.473	0.070	4.393	0.154
2018	4.345	2.958	0.409	0.070	4.393	0.154
2017	4.375	2.959	0.397	0.070	4.393	0.154
2016	4.377	2.838	0.388	0.070	4.487	0.154

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: Washington Co. and Multnomah Co. Departments of Assessment and Taxation.

BEAVERTON SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS PRIOR

Principal Property Taxpayers - Beaverton School District

Taxpayer	June 2025		% of Total Taxable	June 2016		% of Total Taxable
	Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
Nike, Inc.	\$ 1,509,153,536	1	3.9%	\$ 508,961,335	1	1.9%
Maxim Intergrated Products Inc.	360,970,550	2	0.9	114,027,620	6	0.4
Peterkort Centre LLC	148,843,060	6	0.4			
PPR Washington Square LLC	139,399,995	7	0.4	122,445,555	5	0.5
Beaverton LLC	123,258,210	8	0.3	92,143,920	7	0.4
Harsch Investment Properties LLC	91,843,470	10	0.2			
WRPV XI LaSalle Beaverton LLC			0.0	56,873,970	10	0.2
Bernard Properties LLC				67,040,330	9	0.3
<u>Public Utilities</u>						
Portland General Electric Co.	263,780,840	3	0.7	162,845,000	3	0.6
Northwest Natural Gas	201,481,000	4	0.5	135,652,100	4	0.5
Comcast Corporation	163,058,080	5	0.4	170,816,800	2	0.6
Northwest Fiber LLC	115,931,600	9	0.3			
Frontier Communications				90,914,000	8	0.3
Subtotal of Ten Largest Taxpayers	3,117,720,341		8.0	1,521,720,630		5.8
All Other Taxpayers	35,833,495,039		92.0	24,779,937,586		94.2
Total Assessed Value of Tax District	\$ 38,951,215,380		100.0%	\$ 26,301,658,216		100.0%

Principal Property Taxpayers - Washington County

Taxpayer	June 2025		% of Total Taxable	June 2016		% of Total Taxable
	Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
Intel Corporation	\$ 1,894,825,619	1	2.2%	\$ 2,218,043,675	1	3.9%
Nike, Inc.	1,545,143,322	2	1.8	661,926,149	2	1.2
Pacific Realty Associates	461,565,262	6	0.5	339,535,573	4	0.6
Genentech Inc.	388,963,760	7	0.5	165,225,810	9	0.3
Maxim Intergrated Products Inc.	348,935,270	8	0.4			
PPR Washington Square LLC				142,625,935	10	0.3
<u>Public Utilities</u>						
Portland General Electric Co.	1,425,868,030	3	1.7	478,753,431	3	0.8
Northwest Natural Gas	501,531,550	4	0.6	319,249,270	5	0.6
Comcast Corporation	463,267,050	5	0.5	314,888,200	6	0.6
Verizon Communications Inc.	296,776,860	9	0.3	177,142,000	8	0.3
Northwest Fiber LLC	264,086,950	10	0.3			
Frontier Communications				242,410,000	7	0.4
Subtotal of Ten Largest Taxpayers	7,590,963,673		8.8	5,059,800,043		8.9
All Other Taxpayers	78,714,833,328		91.2	51,851,092,197		91.1
Total Assessed Value of Tax District	\$ 86,305,797,001		100.0%	\$ 56,910,892,240		100.0%

Note: Ranked based on taxes levied.

Source: Washington County Department of Assessment & Taxation

BEAVERTON SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year¹	Collected within the Fiscal Year of the Levy	Percentage of Levy	Collections in Subsequent Years²	Total Collections to Date	Percentage of Levy
2025	\$ 312,058,904	\$ 300,157,629	96.19%	\$ -	\$ 300,157,629	96.19%
2024	296,047,277	287,206,441	97.01	1,510,167	288,716,609	97.52
2023	288,608,667	276,652,985	95.86	1,659,638	278,312,623	96.43
2022	269,943,032	259,650,108	96.19	2,165,724	261,815,832	96.99
2021	260,249,429	250,062,137	96.09	2,779,709	252,841,846	97.15
2020	245,096,035	235,142,094	95.94	2,907,511	238,049,605	97.13
2019	237,745,442	228,218,302	95.99	2,850,507	231,068,809	97.19
2018	227,729,017	217,437,442	95.48	3,048,839	220,486,281	96.82
2017	213,119,699	203,451,291	95.46	2,643,847	206,095,138	96.70
2016	202,813,119	193,825,317	95.57	2,725,410	196,550,727	96.91

¹ Amounts are based upon the tax collection year July 1 to June 30, without adjustments for uncollectable or settlements that occur subsequently.

² Collections in subsequent years includes current year revenue received for taxes levied in prior years.

Source: Washington County Department of Assessment and Taxation and Beaverton School District financial records.

BEAVERTON SCHOOL DISTRICT
OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

Fiscal Year	General Obligation Bonds	Un-amortized Premium	Less Amount Available for Repayment	Net General Bonded Debt		
				General Bonded Debt	As Percentage of Actual Value of Property	Per Capita ^a
2025	\$ 1,261,339	\$ 32,615	\$ -	\$ 1,293,954	1.702%	\$ 4,355
2024	921,574	34,982	-	956,557	1.308	3,226
2023	978,947	40,362	-	1,019,309	1.635	3,443
2022	713,350	29,576	-	742,926	1.270	2,610
2021	763,195	36,426	-	799,621	1.367	2,687
2020	809,975	43,276	-	853,251	1.641	2,898
2019	775,436	87,985	(1,193)	862,228	1.719	2,963
2018	800,970	94,836	-	895,806	1.931	3,132
2017	832,135	101,044	(570)	932,609	2.235	3,329
2016	563,109	78,037	(1,881)	639,265	1.716	2,334

Fiscal Year	Pension Obligation Bonds ^b	FFC Obligation Bonds	Other Debt ^c	Total Debt			
				Primary Government	As Percentage of Taxable Value	As Percentage of Personal Income ^a	Per Capita ^a
2025	\$ 89,685	\$ 19,221	\$ 6,809	\$ 1,409,669	4.028%	n/a	\$ 4,745
2024	110,255	20,667	4,298	1,091,776	3.249	n/a	3,682
2023	129,235	29,078	4,978	1,182,600	3.648	2.495%	3,995
2022	146,725	30,448	5,257	925,356	2.983	2.101	3,251
2021	162,825	15,305	1,054	978,805	3.155	2.277	3,289
2020	177,630	16,050	1,292	1,048,223	3.379	2.599	3,560
2019	191,240	16,765	2,079	1,073,505	3.633	2.786	3,689
2018	203,740	17,455	2,607	1,119,608	3.878	3.072	3,915
2017	215,470	18,115	2,574	1,169,338	4.240	3.463	4,174
2016	226,295	18,750	-	886,191	3.369	2.805	3,236

n/a - Information not available as of printing.

^a See Demographic and Economic Statistics for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

^b Pension Obligation Bonds are not included in the Net General Bonded Debt since they are not repaid directly with property tax dollars.

^c Other Debt is composed of subscription liability, lease liability, and equipment financing. Additional information can be found in the footnotes.

BEAVERTON SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025

Governmental Unit	Net Property-Tax Backed Debt Outstanding ^a	Percent Within School District	Estimated Share of Direct and Overlapping Debt ^b
Portland Community College	\$ 569,075,000	20.72%	\$ 117,912,340
Metro	904,080,000	16.40	148,269,120
Washington County	112,639,172	46.21	52,050,561
Tualatin Hills Park and Recreation District	32,063,520	97.05	31,117,646
City of Beaverton	27,525,000	98.34	27,068,085
Tualatin Valley Fire and Rescue	42,025,000	47.70	20,045,925
City of Hillsboro	66,770,000	10.11	6,750,447
Northwest Regional ESD	12,395,000	36.54	4,529,133
City of Tigard	10,818,145	17.49	1,892,094
Multnomah County	440,658,398	0.12	528,790
City of Portland	369,220,000	0.12	443,064
Subtotal, overlapping debt			<u>410,607,205</u>
Beaverton School District, direct debt ^c			<u>1,409,668,677</u>
Total direct and overlapping debt			<u><u>\$ 1,820,275,882</u></u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

^a Net Property-tax Backed Debt is Gross Property-tax Backed Debt less Self-supporting Unlimited-tax GO debt and less Self-supporting Full Faith & Credit debt.

^b Overlapping Debt is calculated by using Net Property-tax Backed Debt times Percent Overlapping that are provided by Oregon State Treasury, Debt Management Division.

^c Direct Debt includes all outstanding long-term debt instruments including bonds, notes, loans, and capital leases.

Source: State of Oregon - Office of the Treasurer

BEAVERTON SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2025	\$ 5,945,529,690	\$ 1,261,339,000	\$ 4,684,190,690	21.21%
2024	5,952,717,162	921,574,000	5,031,143,162	15.48
2023	5,814,911,183	978,947,000	4,835,964,183	16.84
2022	4,955,422,052	713,350,000	4,242,072,052	14.40
2021	4,650,802,846	763,195,000	3,887,607,846	16.41
2020	4,133,965,864	809,975,000	3,323,990,864	19.59
2019	3,988,454,275	775,436,000	3,213,018,275	19.44
2018	3,688,284,883	800,970,000	2,887,314,883	21.72
2017	3,317,437,849	832,135,000	2,485,302,849	25.08
2016	2,962,274,360	563,109,000	2,399,165,360	19.01

Legal Debt Margin Calculation for Fiscal Year 2025

Real Market Value	\$ 74,786,536,979	
Debt Limit (7.95% of Real Market Value ¹)		\$ 5,945,529,690
Debt Applicable to Limit		1,261,339,000
Legal Debt Margin		<u>\$ 4,684,190,690</u>

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

For each grade from kindergarten to eighth for which the District operates schools, fifty-five one-hundredths of one percent (0.0055) of the real market value. ^a

For each grade from ninth to twelfth for which the District operates schools, seventy-five one-hundredths of one percent (0.0075) of the real market value. ^b

Allowable Percentage of Real Market Value:

^a Kindergarten through eighth grade, 9 x .0055

4.95%

^b Ninth through twelfth grade, 4 x .0075

3.00%

Allowable Percentage

7.95%

BEAVERTON SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS

Calendar Year	Population^a <i>Estimated</i>	Personal Income^b <i>(in thousands)</i>	Per Capita Personal Income	Unemployment Rate^c <i>(Washington County)</i>
2025	297,092	n/a	n/a	4.7%
2024	296,537	n/a	n/a	4.1
2023	296,038	\$ 47,393,333	\$ 74,992	3.7
2022	284,669	44,040,389	73,380	3.5
2021	297,638	42,980,422	71,537	4.4
2020	294,437	40,333,177	66,831	6.5
2019	291,014	38,527,576	64,043	3.0
2018	286,013	36,442,209	60,971	3.5
2017	280,126	33,765,596	57,331	3.5
2016	273,845	31,588,397	54,203	4.2

n/a - Information not available as of printing.

^a Bureau of Economic and Business Research and BSD estimates based on PSU Population Research Center data.

^b U.S. Department of Commerce, Bureau of Economic Analysis.

^c Oregon Labor Market, Labor Force Data for Washington County. Not seasonally adjusted.

BEAVERTON SCHOOL DISTRICT
PRINCIPAL EMPLOYERS FOR THE PORTLAND METRO AREA
CURRENT AND NINE YEARS PRIOR

<u>Employer</u>	Employees as of		% of Total Employment	Employees as of		% of Total Employment
	December 31, 2024	Rank		December 31, 2015	Rank	
Ten Largest Employers						
Intel	23,192	1	1.75%	18,600	1	1.56%
Oregon Health & Science University	20,917	2	1.58	14,963	3	1.25
Providence Health Services	20,700	3	1.56	16,139	2	1.35
Kaiser Permanente	13,086	4	0.99	11,898	4	1.00
Nike Inc.	10,700	5	0.81	8,500	7	0.71
Fred Meyer Stores	9,000	6	0.68	10,813	5	0.90
Portland Public Schools	7,638	7	0.58	6,135	8	0.51
City of Portland	6,631	8	0.50	5,481	10	0.46
Multnomah County	5,626	9	0.42	5,995	9	0.50
Beaverton School District	5,432	10	0.41			
Legacy Health System				8,700	6	0.73
Subtotal of Ten Largest Employers	122,922		9.28	107,224		8.97
All Other Employers	1,201,871		90.72	1,088,394		91.03
Total Portland PMSA¹ Employment	1,324,793		100.00%	1,195,618		100.00%

¹ Portland PMSA is the Portland-Vancouver-Hillsboro Metropolitan Statistical Area which includes Multnomah, Washington, Clackamas, Columbia and Yamhill counties in Oregon, as well as Clark and Skamania counties in Washington.

Source: Portland Business Journal Book of Lists and Oregon Employment Department QualityInfo.org

BEAVERTON SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
 LAST TEN FISCAL YEARS
 AS OF JUNE 30

	2025 ¹	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Instruction</u>										
Certified	1,696.7	1,679.1	1,702.8	1,690.9	1,712.4	1,717.9	1,728.7	1,767.5	1,763.5	1,730.9
Support	216.9	136.2	121.5	121.1	113.4	118.0	125.0	136.1	131.7	127.3
<u>Special Programs</u>										
Certified	502.7	486.9	482.5	478.8	403.9	394.3	448.7	456.2	442.9	420.9
Support	439.2	242.6	220.3	206.1	190.0	216.0	249.2	258.9	260.8	236.1
Administration	0.3	0.5	0.1	0.1	-	-	-	-	-	-
<u>Student Support Services</u>										
Certified	327.1	326.0	326.6	324.3	245.2	237.3	235.3	222.7	219.9	213.8
Support	144.9	104.4	131.4	129.0	120.8	115.1	120.7	112.6	98.2	85.9
Administration	8.0	7.9	7.7	8.8	6.9	6.9	7.0	7.0	6.0	5.0
<u>Instructional Staff Support</u>										
Certified	42.0	40.3	69.7	53.3	45.6	47.7	68.3	62.3	67.8	52.1
Support	65.9	46.2	50.2	44.3	43.4	45.8	48.1	45.9	47.0	47.8
Administration	2.8	2.8	3.8	3.0	3.0	3.0	3.0	4.0	3.8	2.9
<u>General Administration Support</u>										
Support	4.8	5.3	5.6	4.6	5.2	5.4	5.0	5.3	5.7	5.3
Administration	3.0	3.8	3.7	3.8	3.8	3.8	3.8	3.5	3.6	3.7
<u>School Administration</u>										
Certified	14.7	12.7	10.3	10.3	10.7	8.7	9.7	11.7	11.3	9.4
Support	146.3	124.3	120.9	120.4	119.5	119.4	121.1	122.4	120.3	110.2
Administration	110.0	112.8	112.4	112.5	109.8	108.3	113.2	112.4	109.5	103.7
<u>Business Support Services</u>										
Support										
General Business	23.9	23.5	22.2	21.0	20.5	19.2	20.3	17.7	16.8	16.9
Facilities	260.0	260.2	260.1	258.1	254.3	262.8	265.5	257.3	228.8	214.5
Transportation	259.5	183.1	168.8	160.1	164.4	174.6	187.7	185.1	173.1	165.6
Other Support	10.5	12.0	11.3	9.7	10.3	10.3	9.9	10.6	9.8	8.4
Administration	4.0	4.3	4.0	4.0	4.3	4.0	4.7	5.2	5.2	5.3
<u>Central Activities Support</u>										
Certified	4.3	4.7	6.3	6.1	5.1	5.1	5.2	4.8	4.6	5.0
Support	127.1	120.6	106.5	102.5	99.9	99.2	100.2	101.7	99.1	87.7
Administration	10.0	10.0	10.9	10.3	10.6	10.0	9.7	9.9	9.0	8.1
<u>Food Services</u>										
Support	155.5	100.8	94.6	97.3	95.7	103.6	109.4	107.9	101.5	101.2
Administration	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0
<u>Facilities Acquisition and Construction</u>										
Certified	-	-	-	4.7	4.8	4.8	5.0	5.0	5.0	4.2
Support	33.5	33.4	28.6	26.0	31.6	27.9	31.0	29.4	33.6	29.5
Administration	1.0	1.0	1.5	1.0	1.0	1.0	1.1	1.0	1.0	1.0
Total	4,615.5	4,086.4	4,085.3	4,013.1	3,837.1	3,871.0	4,037.5	4,064.9	3,980.5	3,803.2

	Low	High	Number of Teachers
Bachelor's Range	\$ 55,272	\$ 102,031	349
Master's Range	59,993	110,744	2,362
Average Teacher Salary	\$ 92,162		

Full-time certified employees of the district are employed for 194 days, at 8 hours per day or 1,552 hours per year. Total work hours by certified employees are divided by 1,552 to obtain full-time-equivalent employment. Full-time-equivalent employment for all other positions is determined based on 2,080 hours per year (260 days at 8 hours).

¹Prior to 2025, employee data was tracked using the Adjusted Position Unit (APU) budgeting model. Beginning in 2025, the Beaverton School District transitioned to a Full-Time Equivalent (FTE) model for staffing data management.

Source: Beaverton School District records.

BEAVERTON SCHOOL DISTRICT
OPERATING STATISTICS
 LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	ADMw	Operating Expenditures ^a (in thousands)	Cost per Student	% Change	Expenses ^b (in thousands)	Cost per Student	% Change	Cert. Staff ^c	Student-Certified Staff Teacher Ratio	Percentage of Students Experiencing Poverty ^d
2025	37,970	44,985	\$ 716,143	\$ 18,861	6.05%	\$ 1,069,825	\$ 28,176	15.75%	2,711	14.01	7.44%
2024	37,046	45,064	658,860	17,785	7.57	901,766	24,342	18.74	2,679	13.83	8.15
2023	38,081	45,216	629,611	16,533	8.15	780,696	20,501	7.93	2,709	14.06	8.13
2022	39,376	45,703	601,973	15,288	15.78	747,960	18,995	11.67	2,709	14.54	5.86
2021	39,711	46,192	524,347	13,204	6.86	675,499	17,010	3.43	2,539	15.64	7.74
2020	41,374	48,064	511,254	12,357	-1.87	680,453	16,446	-4.14	2,523	16.40	8.63
2019	41,101	48,350	519,863	12,593	4.28	705,124	17,156	3.02	2,501	16.43	9.35
2018	41,016	48,493	495,318	12,076	8.29	683,035	16,653	-8.03	2,530	16.21	9.15
2017	40,912	48,743	456,235	11,152	5.98	740,820	18,108	13.47	2,515	16.27	11.14
2016	40,725	48,669	428,525	10,522	5.57	649,871	15,958	25.28	2,436	16.72	13.34

^a Operating expenditures are all governmental fund expenditures less debt service and capital outlays.

^b Expenses include capital projects and debt service activity.

^c Includes classroom, music, physical education, special education teachers, and counselors.

^d Data collected from ODE State School Fund ADMw Breakout Reports.

Source: Beaverton School District records.

BEAVERTON SCHOOL DISTRICT
CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Average Age of Buildings (in years)
<u>SCHOOLS</u>											
Elementary											
Buildings	33	34	34	34	34	34	34	34	33	33	47
Square feet ^a	2,168	2,225	2,225	2,214	2,214	2,214	2,214	2,173	2,040	2,012	
Capacity	21,888	22,532	22,532	21,438	21,438	22,757	22,795	22,609	21,417	21,377	
Enrollment ^b	15,597	15,688	16,113	15,611	16,147	18,129	18,193	18,326	18,604	18,345	
Percent used	71%	70%	72%	73%	75%	80%	80%	81%	87%	86%	
Middle											
Buildings	9	9	9	9	9	9	9	9	8	8	46
Square feet ^a	1,194	1,194	1,194	1,192	1,192	1,192	1,192	1,183	1,017	1,017	
Capacity	9,494	9,494	9,494	8,258	8,258	8,373	8,373	8,366	8,394	8,520	
Enrollment	8,405	8,388	7,004	7,060	7,015	7,656	7,663	7,623	7,660	8,043	
Percent used	89%	88%	74%	85%	85%	91%	92%	91%	91%	94%	
High											
Buildings	10	10	10	10	10	10	10	10	9	9	44
Square feet ^a	2,000	2,000	2,094	2,025	2,025	1,929	1,929	1,999	1,669	1,653	
Capacity	15,630	15,630	15,630	15,110	15,110	14,994	14,994	15,508	12,428	12,322	
Enrollment ^c	11,795	11,844	13,003	13,011	13,126	13,302	13,035	12,904	12,694	12,416	
Percent used	75%	76%	83%	86%	87%	89%	87%	83%	102%	101%	
Other											
Buildings	3	3	2	2	2	2	2	2	2	2	46
Square feet ^a	112	112	127	41	41	41	41	41	41	41	
<u>ADMINISTRATIVE</u>											
Buildings	2	2	2	1	1	1	1	1	1	1	42
Square feet ^a	111	111	111	36	36	36	36	36	36	36	
<u>TRANSPORTATION</u>											
Garages/Buildings	4	4	4	4	4	4	4	4	4	4	48
Buses	302	306	305	284	291	284	291	299	310	311	

^a Square feet in thousands.

^b Elementary enrollment included all K-8.

^c High school enrollment includes all 6-12 and options schools, and excludes Early College.

Source: Adopted Budget and District Facilities

COMPLIANCE SECTION



BELONG. BELIEVE. ACHIEVE.

INDEPENDENT AUDITOR'S REPORT
REQUIRED BY OREGON STATE REGULATIONS

Oregon Administrative Rules 162-10-000 through 162-10-320 incorporated in the *Minimum Standards for Audits of Oregon Municipal Corporations*, prescribed by the Secretary of State in cooperation with the Oregon State Board of Accountancy; enumerate the financial statements, schedules, and comments and disclosures required in all audit reports. The required statements and schedules are set forth in the preceding sections of this report. Required independent auditor's report and comments and disclosures related to the audit of such statements and schedules are set forth in the following pages.



Independent Auditor's Report
Required by Oregon State Regulations

School Board
Beaverton School District
Beaverton, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of Beaverton School District, Washington County, Oregon (the "District") as of and for the year ended June 30, 2025, and have issued our report thereon dated November 25, 2025.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial 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.

Internal Control

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

Restriction on Use

This report is intended solely for the information and use of the school board and management of the Beaverton School District and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.

A handwritten signature in black ink, appearing to read "Larry E. Grant", with a stylized flourish at the end.

Larry E. Grant, Principal
For REDW LLC
Salem, Oregon
November 25, 2025

ITEM FOR ACTION**2022 BOND BUDGET UPDATE****SUMMARY**

The bond budget includes contingency funds. Program contingency is commonly used to complete bond promised projects when additional funding is needed. The board will consider a recommendation to update the bond budget to allocate some of the available contingency funds to complete specific projects.

BACKGROUND

We have passed the halfway mark of the 2022 bond, and the overall bond financial forecast is progressing on track and within budget.

The bond budget includes program contingency funds as well as project contingency within each individual project, meant to ensure the voter commitments are met. The bond program initially included \$43M in program contingency, representing 5.8% of the initial program budget. Last fall the board approved allocating contingency funds to complete certain projects and heard there would be additional allocations proposed in future. The contingency has increased thanks to bond premium, interest earnings and various energy reimbursements. During this time, we have also made significant progress toward delivering projects on budget, returning savings to program contingency and reducing risk to the bond program. The contingency is now \$53.2M, 23.8% of the current uncommitted budget.

It is recommended that \$40M be allocated from the bond program contingency to complete certain projects. This would leave a contingency balance of \$13.2M or 7.2% of the uncommitted balance.

Recommended budget adjustments:

- Seismic Upgrades: \$18 M
- Deferred Maintenance: \$15.5 M
- Barnes Cafeteria & Gym: \$6.5 M
- Total: \$40 M

Our practices require that the school board approve any use of program contingency over \$1M or any new projects. The bond team reviewed this proposal with the Bond Accountability Committee on September 10, 2025. They agreed that this was an appropriate use of bond funds and were in favor of the proposal. We reviewed the specifics of this proposal in the November business meeting.

RECOMMENDATION

The superintendent recommends the board approve the allocation of \$40M in bond program contingency to the projects outlined above.

SUGGESTED MOTION

I move to approve the allocation of bond program contingency as submitted.

Belong. Believe. Achieve.

FINANCIAL/RISK ANALYSIS OF ONGOING AND FUTURE PROJECTS

Project Name	Current Budget	Financial Risk Analysis	Recommended Adjustments	Adjusted Budgets
Beaverton High School	\$253,630,000	As the largest bond project, the BHS rebuild represented the largest risk. However, the project is now under contract with a guaranteed maximum price (GMP), and we are progressing very well on the project. We feel confident that the existing project contingencies will be adequate to fulfill the voter commitment. We are expecting this project to finish under budget.	\$0	\$253,630,000
Raleigh Hills Elementary	\$68,027,022	As the second largest project, Raleigh Hills also represented a significant budget risk. However, as with BHS, we have a GMP, and we are quite far along in construction. As such, we are past many of the major budget risk points. We expect this project to finish on budget.	\$0	\$68,027,022
Allen Transportation	\$13,900,000	The Allen Transportation Facility is scheduled to start construction in 2026. Our current design estimates are tracking closely to the budget.	\$0	\$13,900,000
Barnes Cafeteria & Gym	\$7,500,000	Budget comparisons with the gym at Stoller and the upcoming cafeteria at Beaver Acres suggest that the current budget will not be adequate to complete the scope of adding a gym and cafeteria/kitchen. This budget increase is based on a recent cost estimate. We will be looking for ways to reduce this cost.	\$6,500,000	\$14,000,000
Southridge HS SB/BB Turf	\$5,200,000	This project is complete and no longer represents a program budget risk.	\$0	\$5,200,000
Aloha HS SB/BB Turf	\$9,000,000	This project is currently under construction and is tracking well.	\$0	\$9,000,000
Westview HS SB/BB Turf	\$4,000,000	This budget was increased in fall 2024.	\$0	\$4,000,000
Beaverton HS SB/BB Turf	\$2,500,000	There are some efficiencies related to the school rebuild, and this is currently tracking on budget.	\$0	\$2,500,000
Sato Classroom Addition	\$2,864,804	This project is complete, and already returned savings to the program contingency.	\$0	\$2,864,804
Oak Hills	\$4,733,717	This project is under construction with a GMP	\$0	\$4,733,717

Classroom Addition		and no longer represents a significant budget risk.		
Stoller MS Gym & Classroom	\$11,211,054	This project is complete and has finished under budget. We are still working on closeout, and will have a more exact number soon.	\$0	\$11,211,054
Aloha HS Office Relocation	\$6,952,659	This project is complete.	\$0	\$6,952,659
WHS Office Relocation	\$3,562,082	This project is complete.	\$0	\$3,562,082
Cooper Mountain Office Relocation	\$2,040,930	This project is substantially complete.	\$0	\$2,040,930
Athletic Facilities	\$7,586,462	The athletic building at Westview HS is complete. The athletic buildings for Aloha HS and Southridge HS are in design and the \$2M budgets for each should be adequate.	\$0	\$7,586,462
Outdoor Learning	\$5,000,000	In fall 2024 this budget was increased to include an outdoor learning area at the Capital Center. All of the projects currently included in this category are in good shape.	\$0	\$5,000,000
Seismic Upgrades	\$80,767,433	This is the most significant area of risk for the bond. We have been unsuccessful in obtaining additional state grant funding, as there is too much demand and our schools are in relatively good shape compared to other school districts. This budget increase is for the Cedar Park MS Seismic & Roof project.	\$18,000,000	\$90,767,433
Modernization	\$21,805,732	These projects are being managed to their existing budgets and represent very little risk to the overall program.	\$0	\$21,805,732
Deferred Maintenance	\$80,981,046	Deferred maintenance remains a critical priority. Currently, we are managing dozens of projects within a fixed overall budget. This proposed budget increase is for the following projects: Kinnaman ES Roof: \$2,500,000 Terra Linda ES Roof: \$2,500,000 Paging Upgrades: \$2,000,000	\$15,500,000	\$96,481,046

		Sunset HS HVAC: \$6,500,000 Other deferred maintenance: \$2,000,000 As previously discussed with the board and the Bond Accountability Committee, if there are additional savings later in the bond, it is recommended they should be allocated to deferred maintenance.		
Security Upgrades	\$21,000,000	This budget was increased in fall 2024 to implement updated security standards. The current budget for this category remains sufficient.	\$0	\$21,000,000
Nutrition Services Upgrades	\$15,300,000	The budget for Nutrition Services improvements was increased in fall 2024 to include the Beaver Acres ES cafeteria. The current budget for this category remains sufficient.	\$0	\$15,300,000
Critical Equipment	\$11,650,000	This is a fixed budget, and is in good shape. The school board allocated \$3.9M of bond funds to be used for curriculum in spring 2025.	\$0	\$11,650,000
Management & Overhead	\$49,263,102	We are on track with this budget.	\$0	\$49,263,102
Bus Replacements	\$10,000,000	This is a fixed budget, and is in good shape.	\$0	\$10,000,000
Technology	\$44,000,000	This is a fixed budget, and is in good shape.	\$0	\$44,000,000
SPED Upgrades	\$1,307,436	This is a fixed budget, and is in good shape.	\$0	\$1,307,436
Kinder Upgrades	\$1,000,000	This is a fixed budget, and is in good shape.	\$0	\$1,000,000
Contingency	\$55,551,409	The bond originally included a contingency balance of \$43M, representing 5.8% of the initial program budget. This adjustment would leave program contingency of approximately \$15.5M, which now reflects 7.0% of the current uncommitted budget. It is likely that we will continue to accrue interest earnings over the course of the bond. This proposed alignment ensures we continue to manage risk responsibly while preserving flexibility for unforeseen needs as the bond progresses.	-\$40,000,000	\$15,551,409

BACKGROUND INFORMATION ON RECOMMENDATIONS FOR BUDGET ADJUSTMENTS

Barnes ES Cafeteria & Gym

- Background: The bond commitment is to create a new gym and cafeteria/kitchen at Barnes ES. The existing cafeteria/kitchen is very old and located in the basement. It is not very accessible, and the infrastructure is at the end of its life. The gym is in poor condition seismically, and undersized relative to the educational specifications.
- Major cost impacts: There are a number of cost impacts that were not adequately included in the initial budget estimate. We did not fully capture the scope related to some of the secondary project impacts — for example, the playground and covered play structure will need to be relocated. As this project is at the end of the bond, it is significantly impacted by cost escalation that was not factored.
- Recommended adjustment: We recommend increasing the budget by \$6.5M.

Cedar Park MS Seismic & Roof

- Background: The bond commitment is for seismic upgrades. We have been using these projects as an opportunity to make other upgrades at the same time. We could reduce this scope, but we can realize significant efficiencies by doing these upgrades now.
- Major cost impacts: The main additional cost is related to the roof; it was not originally included in the budget, but it is needed. We have recently increased the standard of quality for our roof specification, and this has led to some additional cost. Also, our bond plan assumed some success with the Seismic Resiliency Grant Program (SRGP), but we have been so far unsuccessful in obtaining this state grant funding.
- Recommended adjustment: We recommend increasing the budget by \$18M (\$10M for seismic and \$8M for the roof).

Kinnaman ES Roof & Terra Linda ES Roof

- Background: These roofs are both at the end of their lives and need replacement. There are currently 2 roofs on each, meaning these are a full tear-off.
- Major cost impacts: The full tear-off triggers a few other requirements, such as increasing the roof insulation to current code levels. Additionally, while we have the roof off, we will install the necessary roof level seismic improvements. This will substantially reduce the cost when we come back to do the rest of it.
- Recommended adjustment: We recommend increasing each project's budget by \$2.5M.

Paging Upgrade

- Background: The paging systems in our schools are critical for daily operations. More importantly, they are the primary communication tool for our emergency notification system. Previously we had inconsistent speaker coverage, and aging head end units. We are doing upgrades to the paging system at all schools.
- Major cost impacts: The initial budget was just a rough estimate. Now that we have been completing schools, we have a much better idea of the total project cost.
- Recommended adjustment: We recommend increasing the budget by \$2M.

Sunset HS HVAC

- Background: Part of our goal in the deferred maintenance program has been to have the ability to control the temperature at all schools. The deferred maintenance budget was based on an

assumption of \$20M/year, and not on specific scope or estimates. The need has exceeded this, so we have been spending the deferred maintenance budget faster than expected.

- Major cost impacts: There was no initial conceptual design or estimate. We have that information now, so that is what this recommendation is based on.
- Recommended adjustment: We recommend increasing the budget by \$6.5M.

Other Deferred Maintenance

- Background: We use this budget to deal with numbers issues related to deferred maintenance in our buildings. With the deferred maintenance budget largely exhausted, we lose a bit of flexibility in responding to ongoing issues. This budget will help support those ongoing issues.
- Major cost impacts: This group of projects mostly ends up being HVAC or related to our kitchen equipment.
- Recommended adjustment: We recommend increasing the budget by \$2M.

Bond Program Budget Update

School Board Meeting
December 9, 2025

2022 Bond Budget Update

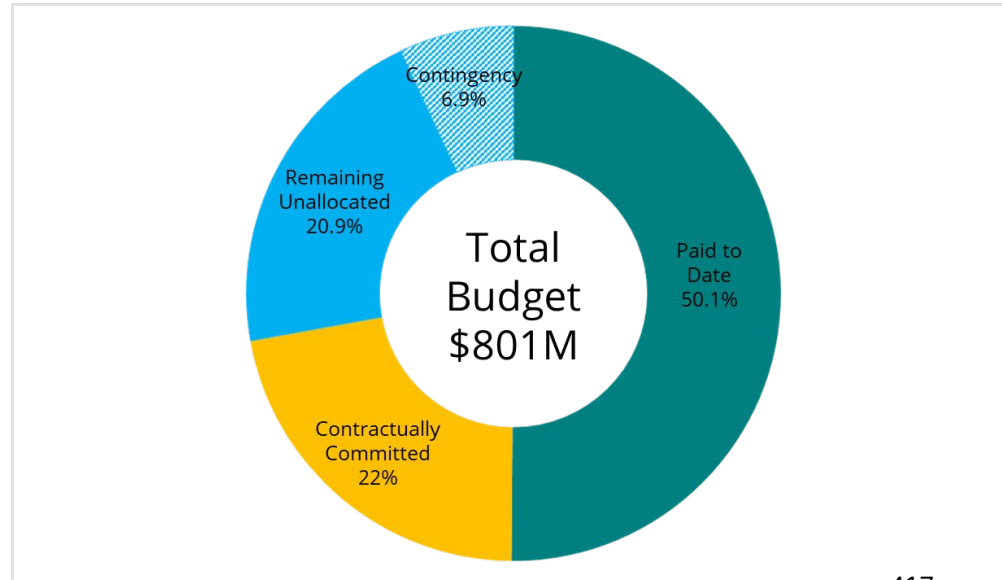


We last reviewed the bond budget performance in fall of 2024. We remain on track with what we presented last year. We are now recommending the allocation of a portion of the bond program contingency to support a few projects. We will look at the following:

- Current Budget Status
- Remaining Risk Analysis
- Seismic Upgrades
- Deferred Maintenance
- Barnes Gym/Cafeteria
- Summary & Future Considerations

Bond Program Budget - Current Status

Current Budget:	\$801,201,878
Current Contingency:	\$55,551,409
Paid to Date:	\$401,611,515 (50%)
Committed (and Paid):	\$578,015,926 (72%)
Uncommitted:	\$223,185,953 (28%)



Bond Program Budget: Risk Analysis

In order to understand the implications of allocating the program contingency, we evaluated the outstanding risk for all bond projects not yet completed. This gives us a sense for how much contingency should be held.

It is important to note that majority of this contingency allocation is to complete projects that are part of our original bond commitments. We are not adding new projects, just completing ones already planned.

<u>Project Name</u>	<u>Budget Risk</u>	<u>Recommendation</u>
Beaverton HS	Low	None
Raleigh Hills ES	Low	None
Allen Transportation	Low	Monitor
Physical Education & Athletics	High	Increase Budget
Additional Classrooms	Low	None
Office Relocations	Low	None
Athletic Facilities	Low	None
Outdoor Learning	Low	None
Seismic Upgrades	High	Increase Budget
School Modernization	Low	None
Deferred Maintenance	High	Increase Budget
Security Upgrades	Low	None
NS Upgrades	Low	None
Critical Equipment	Low	None
Management & OH	Low	None
Bus Replacements	Low	None
Technology	Low	None
SPED Upgrades	Low	None
Kinder Upgrades	Low	None
Contingency	n/a	Reduce Budget

Bond Program Budget - Seismic Upgrades

The budget for seismic upgrades in the 2022 bond was \$40M. This was based on a conceptual design level estimate for the seismic upgrades at Whitford MS. This also assumed we would receive some SRGP grants from the state, which we have not.

The seismic upgrades are planned at the following schools:

- Five Oaks MS
- Mountain View MS
- Meadow Park MS
- Cedar Park MS
- Highland Park MS
- Whitford MS

Here is a summary of the seismic projects:

Five Oaks:	\$13,325,000 - Complete
Mountain View:	\$21,542,433 - 90% Complete
Meadow Park:	\$25,700,000 - 50% Complete
Cedar Park:	\$6,600,000 - In Design
Whitford:	\$6,600,000 - Not Started
Highland Park:	\$6,600,000 - Not Started
Total:	~\$80M

So far, most of the additional \$40M has come from deferred maintenance as this is the main driver of the additional costs.

Bond Program Budget - Seismic Upgrades

Complete/Underway

Five Oaks MS: This project included a full roof replacement. The scope of the seismic improvements was somewhat limited thanks to recent renovations at the school.

Mountain View MS: This project included upgrades to the electrical systems, as well as new ceilings, lights and finishes throughout.

Meadow Park MS: This project included a full roof replacement.

Upcoming

Cedar Park MS: The scope here will be very similar to Meadow Park, and cost estimates to date suggest it will be similar.

Whitford MS: This project will not include a roof replacement, which is expected to make it less costly than the seismic projects at Meadow Park and Cedar Park.

Highland Park MS: Similar to Whitford.

Bond Program Budget - Seismic Upgrades

Budget Needs

Cedar Park MS: Projected increase of \$18M. This includes costs for deferred maintenance (roof, lighting, etc).

Whitford MS: This project will likely need an additional \$5-10M. We will wait on this until next year.

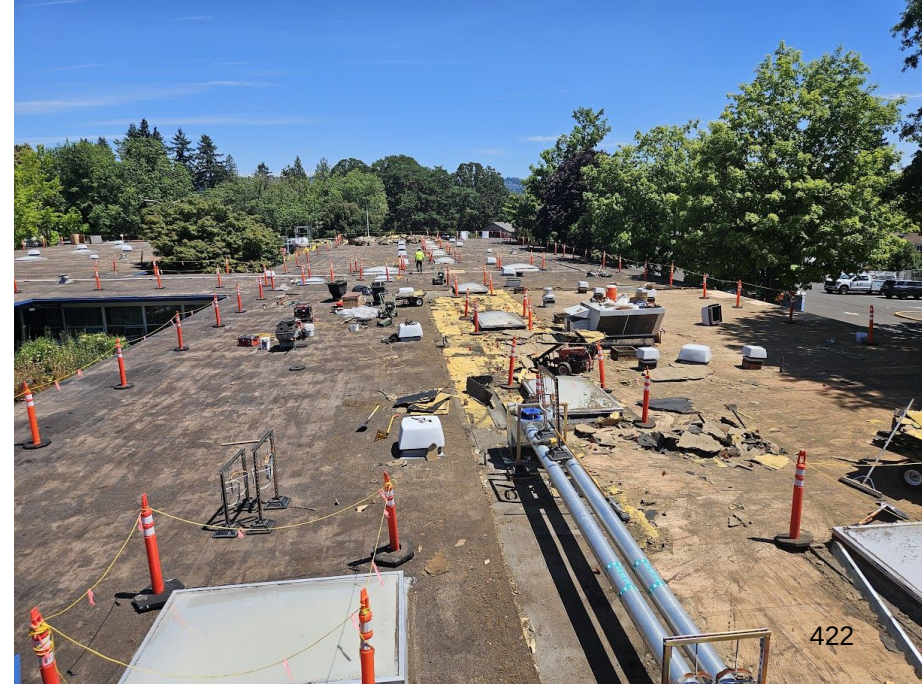
Highland Park MS: This project will likely need an additional \$5-10M. We will wait on this until next year.



Bond Program Budget - Deferred Maintenance

The deferred maintenance program is the main way that we take care of major capital improvements. To date, we have done roughly 50 projects, not including work performed as part of the seismic upgrades. The main priorities for this work have been HVAC, roofs, water quality, site improvements and paging, among others.

We are quickly drawing down the deferred maintenance budget. A major factor has been the seismic upgrades, in addition to increased costs.



Bond Program Budget - Deferred Maintenance

Without transferring additional funds to deferred maintenance, we will not be able to complete all of the needed and planned projects. Some upcoming projects include:

- Kinnaman ES Roofing* \$2.5M
- Terra Linda ES Roofing* \$2.5M
- Paging Upgrades \$2M
- Sunset HS HVAC \$6.5M
- Other Maintenance \$2M
- Total \$15.5M

*Includes roof level seismic



Bond Program Budget - Physical Ed (Barnes ES)

The third project we flagged as needing additional funding is the Gym/Cafeteria addition at Barnes ES. We did not budget enough money for this.

We have two good comparisons when looking at the budget: Stoller MS Gym, and the new cafeteria at Beaver Acres ES.

While we are in the early stages of planning, we anticipate needing to increase the budget by approximately \$6.5M in order to achieve the project goals.

This project will be procured through a design-build approach, with a strong emphasis on cost and efficiency of design.



In addition to project performance, additional factors that will impact the overall financial picture of the bond program include:

- ETO/SB 1149 Revenue: We will receive reimbursements from energy projects including LED lighting, insulation, and HVAC upgrades. These improvements will return funds to the bond, likely totalling several million dollars.
- Interest Earnings: We will continue to earn interest over the course of the bond. Given current interest rates, this revenue will likely be significant. For the first half of the bond, interest earnings totaled \$28M.
- Project Savings: The Stoller MS project finished \$1M under budget, which is being returned to contingency. We anticipate to see savings on several other projects, including Beaverton HS.
- Seismic Resiliency Grant Program: Our budget assumed we would receive at least a couple of grants. So far we have received none in this bond, but we will keep applying. If successful, these could be up to \$2.5M per award.

Bond Program Budget - Summary

Recommended Transfers

- Cedar Park Roof/Seismic: \$18,000,000
- Deferred Maintenance: \$15,500,000
- Barnes Gym/Cafeteria: \$6,500,000
- Total: \$40,000,000

We reviewed this proposal with the Bond Accountability Committee on September 10, 2025. They agreed that this was an appropriate use of bond funds and were in favor of the proposal.

This item will come back for a vote in December.

Overall Summary

Current Contingency: \$55.5M
Recommended Transfer: -\$40.0M
Remaining Contingency: \$15.5M

The remaining program contingency would represent 7.0% of the uncommitted balance of the bond budget. The original program contingency was 5.8% of the initial budget. This does not include project level contingencies.

Bond Program Budget - Future Considerations

This budget adjustment does not address the anticipated budget increases needed for the Whitford MS and Highland Park MS seismic projects. We expect this to be about \$10-20M total.

Similarly, we will have more needs in deferred maintenance.

Given the projected increase in contingency, we do not anticipate this being a problem. However, we will wait until next year to make this adjustment.

Our recommendation next year will likely be to transfer all remaining contingency to support seismic upgrades & deferred maintenance. The need here is almost limitless.

ITEM FOR ACTION**APPROVE NEXT SUPERINTENDENT CRITERIA****SUMMARY**

The board will consider for approval the Next Superintendent Criteria for the superintendent search.

BACKGROUND

Board policy CBB requires that the board adopt the standards and criteria to be used in hiring a superintendent at an open meeting of the board in which the public has had the opportunity to comment. The board approved the process and timeline for the superintendent search on November 4. On December 9 the board will consider for approval the Next Superintendent Criteria developed by search consultants Human Capital Enterprises based on input received from the board and more than 1,600 students, families, staff and community members, and revised with input from the board and additional community feedback. The initial draft was reviewed and discussed in a work session on December 3, and the revised draft will be considered in a work session prior to its consideration for approval in the regular business meeting on December 9.

RECOMMENDATION

It is recommended that the board approve desired criteria for the district's next superintendent.

SUGGESTED MOTION

I move to approve the Next Superintendent Criteria as submitted.

Belong. Believe. Achieve.

Beaverton School District Next Superintendent Criteria

The Beaverton School District seeks an exceptional leader who is a(n):

Ethical, Values-Driven Instructional and Operational Steward who:

- Demonstrates insight into classroom complexities and leads with a data-informed continuous improvement mindset to ensure every learner—whether emerging, progressing, or excelling—receives rigorous instruction and responsive support to reach their fullest potential.
- Approaches challenges collaboratively with the district’s associations, recognizing the expertise of staff.
- Thoughtfully develops, sustains, and expands innovative programs.
- Promotes workforce diversity and supports staff growth and development, inspiring excellence across the District.
- Provides strategic financial leadership grounded in an understanding of the equitable allocation of resources for the benefit of educating all students.
- Understands the complexities of bonds, levies, and multi-year budget planning, ensuring long-term financial sustainability.
- Has a track record of improving outcomes for all students and applies a bold vision to demonstrate academic results and strengthen the District’s capacity to meet its highest aspirations.

Authentic, Approachable, and Trustworthy Communicator who:

- Is a deep listener who invites input from those impacted by decisions to build and sustain strong connections with families and cultivates partnerships within the community.
- Transparently shares the District’s successes and challenges, clearly articulating the reasons behind decisions.
- Exhibits cultural humility, curiosity, and self-awareness.
- Demonstrates respect for, and engages deeply with, others. Seeks to connect across the District’s richly diverse constituencies.
- Fosters collaboration and engages the Board, staff, students, families, governmental, and community partners in collective work that strengthens the District and the broader community.

Visible, Relatable, and Deeply Committed Leader who:

- Is committed to advancing Beaverton School District's legacy of excellence and improving education for every student.
- Maintains a strong public presence, exhibiting political acumen and courage.
- Demonstrates staying power and a long-term commitment to Beaverton.
- Is eager to cultivate and nurture roots within the school district and community.

Experienced Student-Centered Champion, who Leads with an Unwavering Focus on Equity and who:

- Holds self and others to the highest level of integrity and accountability, always centering decisions on the needs of Beaverton's students.
- Is a systems thinker who adeptly uses the District's strategic plan to drive measurable improvements in student outcomes.
- Unabashedly focuses on student well-being and safety, promoting learning environments grounded in belonging and inclusivity.
- Elevates the voices of students and intentionally incorporates student input into decision-making processes.
- Addresses inequities so that barriers are removed, and all students have access to the same rich array of programs, activities, and the support they need to be successful.
- Is relational and responsive, demonstrating care and connection with the District's diverse students, staff, and families.

ITEM FOR ACTION**STUDENT INVESTMENT ACCOUNT GRANT AGREEMENT****SUMMARY**

The Student Investment Account provides funds to help increase academic achievement for all students, reduce academic disparities for historically underserved groups of students, and meet students' behavioral or mental health needs.

BSD's Student Investment Account Plan was approved by the board as part of the Aligning for Student Success: Integrated Programs Plan in April 2025. The state has approved BSD's SIA grant application, and will release the district's grant funds after the grant agreement has been approved by the board and submitted to the state.

BACKGROUND

The Student Investment Account was created as part of the Student Success Act, which was approved by the 2019 Oregon Legislature to invest more funds in public schools and improve student outcomes. SIA funds can be used for two purposes: increasing academic achievement and closing gaps, and meeting students' mental or behavioral health needs by expanding instructional time, addressing student health and safety, reducing class size and caseloads, and/or providing a well-rounded education.

The Student Investment Account plan, application, and reporting requirements are incorporated into the combined Aligning for Student Success: Integrated Programs Plan. The intent of the Integrated Programs initiative is to align grant application processes and strategies in order to provide better outcomes for students through braided funding of multiple grants and programs, the largest of which are the Student Investment Account and High School Success funding.

The district's Student Investment Account plan for 2025-27 was developed with extensive community engagement, strategic conversations and partnerships, and consultancy with content expertise, aiming to reflect the needs of the district's historically underserved populations, including students of color, emerging bilinguals, and students with disabilities. The school board approved the plan in April 2025 and the district submitted its application for funding to the Oregon Department of Education. The state has now approved BSD's application and provided the grant agreement. The board is required to approve the grant agreement, including the established longitudinal performance growth targets (LPGTs), before the district may begin receiving the funds that have been allocated through the grant process.

RECOMMENDATION

The superintendent recommends the board approve the grant agreement for the Student Investment Account grant, including the established longitudinal performance growth targets (LPGTs).

SUGGESTED MOTION

I move that the board approve the Student Investment Account grant agreement as submitted.

Belong. Believe. Achieve.

STATE OF OREGON GRANT AGREEMENT

“Student Success Act – Student Investment Account”

Grant No. **39156**

This Grant Agreement (“Grant”) is between the State of Oregon acting by and through its Department of Education (“Agency”) and **Beaverton SD 48J** (“Grantee”), each a “Party” and, together, the “Parties”.

SECTION 1: AUTHORITY

Pursuant to the **Student Success Act**, codified at 2019 Oregon Laws Chapter 122, as amended from time to time (the “Act”), ORS 327.175 establishes the Student Investment Account, and subsection (4) provides that moneys in the Account are continuously appropriated to the Oregon Department of Education for the purpose of distributing grants under ORS 327.195.

In accordance with ORS 327.185, Student Investment Account grants may be awarded to eligible applicants: school districts, eligible charter schools, Youth Corrections Education Programs (YCEP), and Juvenile Detention Education Programs (JDEP).

SECTION 2: PURPOSE

The purpose of this grant is to provide funding to assist in meeting students’ mental and behavioral health needs, increase academic achievement, and reduce academic disparities for student populations identified in ORS 327.180(2)(b). These populations include , but are not limited to, economically disadvantaged students, students from racial or ethnic groups that have historically experienced academic disparities, students with disabilities, English language learners, students who are homeless, and students who are foster children, and any other student groups that have historically experienced academic disparities, as determined by the State Board of Education by rule.

SECTION 3: EFFECTIVE DATE AND DURATION

When all Parties have executed this Grant, and all necessary approvals have been obtained (“Executed Date”), this Grant is effective and has a Grant funding start date as of July 1, 2025 (“Effective Date”), and, unless extended or terminated earlier in accordance with its terms, will expire on September 30, 2027.

SECTION 4: GRANT MANAGERS

4.1 Agency's Grant Manager is:

Torrie Higgins
Office of Education Innovation & Improvement
255 Capitol St NE
Salem, OR 97310-0203
Torrie.higgins@ode.oregon.gov

4.2 Grantee's Grant Manager is:

Gustavo Balderas
1260 NW Waterhouse Ave
Beaverton, OR 97006
Gustavo_Balderas@beaverton.k12.or.us

4.3 A Party may designate a new Grant Manager by written notice to the other Party.

SECTION 5: PROJECT ACTIVITIES

Grantee must perform the project activities set forth in Exhibit A (the "Project"), attached hereto and incorporated in this Grant by this reference, for the period beginning on the Effective Date and ending on the expiration date set forth in Section 3 (the "Performance Period").

SECTION 6: GRANT FUNDS

In accordance with the terms and conditions of this Grant, Agency will provide the Grantee the following amounts ("Grant Funds"): the full 2025-27 biennial allocation and a projected Quarter 1 disbursement for the 2027-29 biennium.

Grant Period	Performance Period	Amount
2025-27 Total Biennial Allocation (TBA)	July 1, 2025 – June 30, 2027	\$75,917,890.10
Less: 2025–27 Q1 projected amount made available under Agreement number 34329 (the "Prior Grant Agreement.")	July 1, 2025 – June 30, 2027	(\$9,767,393.71)
2025-26 Year 1 – Allocation - CURRENT	July 1, 2025 – June 30, 2027	\$27,432,372.44
2026-27 Year 2 – Allocation – RESERVED (not yet released)	July 1, 2025 – June 30, 2027	\$38,718,123.95
2027-29 Quarter 1 projected (2027-29 Q1)	July 1, 2027 – September 30, 2027	\$9,937,995.16
Total Grant Funds (2025-27 Current and Reserved Allocation + 2027-29 Q1 Projection)		\$76,088,491.55

The line items provided in the table above have the following meanings:

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1. **TBA** equals the total final allocation for 2025 -27 based on the final approved budget.
2. **2025–27 Q1** amount reflects the portion of the 2025-27 biennium projected and made available under the Prior Grant Agreement.
3. **2025–26 Year 1 Allocation - CURRENT** represents the portion of the 2025-27 TBA remaining after subtracting the amount already made available under the Prior Grant Agreement. These funds are authorized for disbursement during year 1 of the biennium.
4. **2026–27 Year 2 Allocation - RESERVED** represents the portion of the 2025-27 TBA that is identified for Year 2 but not yet released. Disbursement of this amount is contingent upon written authorization from Agency confirming funds are available for release.
5. **2027-29 Quarter 1** is a projection and will be disbursed subject to the provisions in Exhibit A. The terms and conditions of this Grant apply to the use of these funds. While this allocation is administered under this Grant, its period of performance under this Grant will roll into the full 2027–29 biennial period of performance under the subsequent grant agreement.
6. **Total Grant Funds** include both the current biennium allocation and the projected 2027-29 Q1 amount.

Agency will pay the Grant Funds from monies available in the Student Investment Account (“Funding Source”). A reduction in the monies in the Funding Source may result in a decrease in Grant Funds available to Agency and a reduction in disbursements to Grantee under this Grant.

SECTION 7: DISBURSEMENT GENERALLY

7.1 Disbursement.

- 7.1.1 Subject to the availability of sufficient moneys in and from the Funding Source based on Agency’s reasonable projections of moneys accruing to the Funding Source, Agency will disburse Grant Funds to Grantee for the allowable Project activities described in Exhibit A that are undertaken during the Performance Period.
- 7.1.2 Grantee must provide to Agency any information or detail regarding the expenditure of Grant Funds required under Exhibit A prior to disbursement or as Agency may request.
- 7.1.3 Agency will only disburse Grant Funds to Grantee for activities completed or materials produced, that, if required by Exhibit A, are approved by Agency. If Agency determines any completed Project activities or materials produced are not acceptable and any deficiencies are the responsibility of Grantee, Agency will prepare a detailed written description of the deficiencies within 15 days of receipt of the materials or performance of the activity, and will deliver such notice to Grantee. Grantee must correct any deficiencies at no additional cost to Agency within 15 days. Grantee may resubmit a request for disbursement that includes evidence satisfactory to Agency demonstrating deficiencies were corrected.

- 7.2 **Conditions Precedent to Disbursement.** Agency’s obligation to disburse Grant Funds to Grantee under this Grant is subject to satisfaction of each of the following conditions precedent:

- 7.2.1 Agency has received sufficient funding, appropriations, expenditure limitation, allotments or other necessary expenditure authorizations to allow Agency, in the exercise of its reasonable administrative discretion, to make the disbursement from the Funding Source;
 - 7.2.2 No default as described in Section 15 has occurred; and
 - 7.2.3 Grantee’s representations and warranties set forth in Section 8 are true and correct on the date of disbursement(s) with the same effect as though made on the date of disbursement.
- 7.3 **No Duplicate Payment.** Grantee may use other funds in addition to the Grant Funds to complete the Project; provided, however, the Grantee may not credit or pay any Grant Funds for Project costs that are paid for with other funds and would result in duplicate funding.
- 7.4 **Suspension of Funding and Project.** Agency may by written notice to Grantee, temporarily cease funding and require Grantee to stop all, or any part, of the Project dependent upon Grant Funds for a period of up to 180 days after the date of the notice, if Agency has or reasonably projects that it will have insufficient funds from the Funding Source to disburse the full amount of the Grant Funds. Upon receipt of the notice, Grantee must immediately cease all Project activities dependent on Grant Funds, or if that is impossible, must take all necessary steps to minimize the Project activities allocable to Grant Funds.

If Agency subsequently projects that it will have sufficient funds, Agency will notify Grantee that it may resume activities. If sufficient funds do not become available, Grantee and Agency will work together to amend this Grant to revise the amount of Grant Funds and Project activities to reflect the available funds. If sufficient funding does not become available or an amendment is not agreed to within a period of 180 days after issuance of the notice, Agency will either (i) cancel or modify its cessation order by a supplemental written notice or (ii) terminate this Grant as permitted by either the termination at Agency’s discretion or for cause provisions of this Grant.

SECTION 8: REPRESENTATIONS AND WARRANTIES

- 8.1 **Organization/Authority.** Grantee represents and warrants to Agency that:
- 8.1.1 Grantee is eligible to accept Grant Funds for this purpose, and is validly organized and existing under the laws of the State of Oregon;
 - 8.1.2 Grantee has all necessary rights, powers and authority under any organizational documents and under Oregon Law to (i) execute this Grant, (ii) incur and perform its obligations under this Grant, and (iii) receive financing, including the Grant Funds, for the Project;
 - 8.1.3 This Grant has been duly executed by Grantee and when executed by Agency, constitutes a legal, valid and binding obligation of Grantee enforceable in accordance with its terms;

- 8.1.4 If applicable and necessary, the execution and delivery of this Grant by Grantee has been authorized by an ordinance, order or resolution of its governing body, or voter approval, that was adopted in accordance with applicable law and requirements for filing public notices and holding public meetings; and
- 8.1.5 There is no proceeding pending or threatened against Grantee before any court or governmental authority that if adversely determined would materially adversely affect the Project or the ability of Grantee to carry out the Project.
- 8.2 **False Claims Act.** Grantee acknowledges the Oregon False Claims Act, ORS 180.750 to 180.785, applies to any “claim” (as defined by ORS 180.750) made by (or caused by) Grantee that pertains to this Grant or to the Project. Grantee certifies that no claim described in the previous sentence is or will be a “false claim” (as defined by ORS 180.750) or an act prohibited by ORS 180.755. Grantee further acknowledges in addition to the remedies under Section 16, if it makes (or causes to be made) a false claim or performs (or causes to be performed) an act prohibited under the Oregon False Claims Act, the Oregon Attorney General may enforce the liabilities and penalties provided by the Oregon False Claims Act against the Grantee.
- 8.3 **No limitation.** The representations and warranties set forth in this Section are in addition to, and not in lieu of, any other representations or warranties provided by Grantee.

SECTION 9: OWNERSHIP

- 9.1 **Intellectual Property Definitions.** As used in this Section and elsewhere in this Grant, the following terms have the meanings set forth below:

“Third Party Intellectual Property” means any intellectual property owned by parties other than Grantee or Agency.

“Work Product” means every invention, discovery, work of authorship, trade secret or other tangible or intangible item Grantee is required to create or deliver as part of the Project, and all intellectual property rights therein.
- 9.2 **Grantee Ownership.** Grantee must deliver copies of all Work Product as directed in Exhibit A. Grantee retains ownership of all Work Product, and grants Agency an irrevocable, non-exclusive, perpetual, royalty-free license to use, to reproduce, to prepare derivative works based upon, to distribute, to perform and to display the Work Product, to authorize others to do the same on Agency’s behalf, and to sublicense the Work Product to other entities without restriction.
- 9.3 **Third Party Ownership.** If the Work Product created by Grantee under this Grant is a derivative work based on Third Party Intellectual Property, or is a compilation that includes Third Party Intellectual Property, Grantee must secure an irrevocable, non-exclusive, perpetual, royalty-free license allowing Agency and other entities the same rights listed above for the pre-existing element of the Third party Intellectual Property employed in the Work Product. If state or federal law requires that Agency or Grantee grant to the United States a license to any intellectual property in the Work Product, or if state or federal law requires Agency or the United States to own the intellectual property in the Work Product,

then Grantee must execute such further documents and instruments as Agency may reasonably request in order to make any such grant or to assign ownership in such intellectual property to the United States or Agency.

- 9.4 Real Property.** If the Project includes the acquisition, construction, remodel or repair of real property or improvements to real property, Grantee may not sell, transfer, encumber, lease or otherwise dispose of any real property or improvements to real property paid for with Grant Funds for a period of six (6) years after the Effective Date of this Grant without the prior written consent of the Agency.

SECTION 10: CONFIDENTIAL INFORMATION

- 10.1 Confidential Information Definition.** Grantee acknowledges it and its employees or agents may, in the course of performing its responsibilities, be exposed to or acquire information that is: (i) confidential to Agency or Project participants or (ii) the disclosure of which is restricted under federal or state law, including without limitation: (a) personal information, as that term is used in ORS 646A.602(12), (b) social security numbers, and (c) information protected by the federal Family Educational Rights and Privacy Act under 20 USC § 1232g (items (i) and (ii) separately and collectively “Confidential Information”).
- 10.2 Nondisclosure.** Grantee agrees to hold Confidential Information as required by any applicable law and in all cases in strict confidence, using at least the same degree of care Grantee uses in maintaining the confidentiality of its own confidential information. Grantee may not copy, reproduce, sell, assign, license, market, transfer or otherwise dispose of, give, or disclose Confidential Information to third parties, or use Confidential Information except as is allowed by law and for the Project activities and Grantee must advise each of its employees and agents of these restrictions. Grantee must assist Agency in identifying and preventing any unauthorized use or disclosure of Confidential Information. Grantee must advise Agency immediately if Grantee learns or has reason to believe any Confidential Information has been, or may be, used or disclosed in violation of the restrictions in this Section. Grantee must, at its expense, cooperate with Agency in seeking injunctive or other equitable relief, in the name of Agency or Grantee, to stop or prevent any use or disclosure of Confidential Information. At Agency’s request, Grantee must return or destroy any Confidential Information. If Agency requests Grantee to destroy any Confidential Information, Grantee must provide Agency with written assurance indicating how, when and what information was destroyed.
- 10.3 Identity Protection Law.** Grantee must have and maintain a formal written information security program that provides safeguards to protect Confidential Information from loss, theft, and disclosure to unauthorized persons, as required by the Oregon Consumer Information Protection Act, ORS 646A.600-628. If Grantee or its agents discover or are notified of a potential or actual “Breach of Security”, as defined by ORS 646A.602(1)(a), or a failure to comply with the requirements of ORS 646A.600-628, (collectively, “Breach”) with respect to Confidential Information, Grantee must promptly but in any event within one calendar day (i) notify the Agency Grant Manager of such Breach and (ii) if the applicable Confidential Information was in the possession of Grantee or its agents at the time of such Breach, Grantee must (a) investigate and remedy the technical causes and technical effects of the Breach and (b) provide Agency with a written root cause analysis of the Breach and

the specific steps Grantee will take to prevent the recurrence of the Breach or to ensure the potential Breach will not recur. For the avoidance of doubt, if Agency determines notice is required of any such Breach to any individual(s) or entity(ies), Agency will have sole control over the timing, content, and method of such notice, subject to Grantee's obligations under applicable law.

- 10.4 Subgrants/Contracts.** Grantee must require any subgrantees, contractors or subcontractors under this Grant who are exposed to or acquire Confidential Information to treat and maintain such information in the same manner as is required of Grantee under subsections 10.1 and 10.2 of this Section.
- 10.5 Background Check.** If requested by Agency and permitted by law, Grantee's employees, agents, contractors, subcontractors, and volunteers that perform Project activities must agree to submit to a criminal background check prior to performance of any Project activities or receipt of Confidential Information. Background checks will be performed at Grantee's expense. Based on the results of the background check, Grantee or Agency may refuse or limit (i) the participation of any Grantee employee, agent, contractor, subgrantee, or volunteer, in Project activities or (ii) access to Agency Personal Information or Grantee premises.

SECTION 11: INDEMNITY/LIABILITY

- 11.1 Indemnity.** Grantee must defend, save, hold harmless, and indemnify the State of Oregon and Agency and their officers, employees and agents from and against all claims, suits, actions, losses, damages, liabilities, costs, and expenses of any nature whatsoever, including attorneys' fees, resulting from, arising out of, or relating to the activities of Grantee or its officers, employees, subgrantees, contractors, subcontractors, or agents under this Grant (each of the foregoing individually or collectively a "Claim" for purposes of this Section).
- 11.2 Defense.** Grantee may have control of the defense and settlement of any Claim subject to this Section. But neither Grantee nor any attorney engaged by Grantee may defend the Claim in the name of the State of Oregon, nor purport to act as legal representative of the State of Oregon or any of its agencies, without first receiving from the Attorney General, in a form and manner determined appropriate by the Attorney General, authority to act as legal counsel for the State of Oregon. Nor may Grantee settle any Claim on behalf of the State of Oregon without the approval of the Attorney General. The State of Oregon may, at its election and expense, assume its own defense and settlement in the event the State of Oregon determines Grantee is prohibited from defending the State of Oregon, or is not adequately defending the State of Oregon's interests, or an important governmental principle is at issue and the State of Oregon desires to assume its own defense. Grantee may not use any Grant Funds to reimburse itself for the defense of or settlement of any Claim.
- 11.3 Limitation.** Except as provided in this Section, neither Party will be liable for incidental, consequential, or other indirect damages arising out of or related to this Grant, regardless of whether the damages or other liability is based in contract, tort (including negligence), strict liability, product liability or otherwise. Neither Party will be liable for any damages of any sort arising solely from the termination of this Grant in accordance with its terms.

SECTION 12: INSURANCE

- 12.1 Private Insurance.** If Grantee is a private entity, or if any contractors, subcontractors, or subgrantees used to carry out the Project are private entities, Grantee and any private contractors, subcontractors or subgrantees must obtain and maintain insurance covering Agency in the types and amounts indicated in Exhibit C.
- 12.2 Public Body Insurance.** If Grantee is a “public body” as defined in ORS 30.260, Grantee agrees to insure any obligations that may arise for Grantee under this Grant, including any indemnity obligations, through (i) the purchase of insurance as indicated in Exhibit C or (ii) the use of self-insurance or assessments paid under ORS 30.282 that is substantially similar to the types and amounts of insurance coverage indicated on Exhibit C, or (iii) a combination of any or all of the foregoing.
- 12.3 Real Property.** If the Project includes the construction, remodel or repair of real property or improvements to real property, Grantee must insure the real property and improvements against liability and risk of direct physical loss, damage or destruction at least to the extent that similar insurance is customarily carried by entities constructing, operating and maintaining similar property or facilities.

SECTION 13: GOVERNING LAW, JURISDICTION

This Grant is governed by and construed in accordance with the laws of the State of Oregon without regard to principles of conflicts of law. Any claim, action, suit or proceeding (collectively “Claim”) between Agency or any other agency or department of the State of Oregon, or both, and Grantee that arises from or relates to this Grant must be brought and conducted solely and exclusively within the Circuit Court of Marion County for the State of Oregon; provided, however, if a Claim must be brought in a federal forum, then it will be brought and conducted solely and exclusively within the United States District Court for the District of Oregon. In no event may this Section be construed as a waiver by the State of Oregon of any form of defense or immunity, whether sovereign immunity, governmental immunity, immunity based on the eleventh amendment to the Constitution of the United States or otherwise, to or from any Claim or from the jurisdiction of any court. GRANTEE, BY EXECUTION OF THIS GRANT, HEREBY CONSENTS TO THE PERSONAL JURISDICTION OF SUCH COURTS.

SECTION 14: ALTERNATIVE DISPUTE RESOLUTION

The Parties should attempt in good faith to resolve any dispute arising out of this Grant. This may be done at any management level, including at a level higher than persons directly responsible for administration of the Grant. In addition, the Parties may agree to utilize a jointly selected mediator or arbitrator (for non-binding arbitration) to resolve the dispute short of litigation. Each Party will bear its own costs incurred for any mediation or non-binding arbitration.

SECTION 15: DEFAULT

- 15.1 Grantee.** Grantee will be in default under this Grant upon the occurrence of any of the following events:
- 15.1.1** Grantee fails to use the Grant Funds for the intended purpose described in Exhibit A or otherwise fails to perform, observe or discharge any of its covenants, agreements, or obligations under this Grant;
 - 15.1.2** Any representation, warranty or statement made by Grantee in this Grant or in any documents or reports relied upon by Agency to measure the Project, the expenditure of Grant Funds or the performance by Grantee is untrue in any material respect when made; or
 - 15.1.3** A petition, proceeding or case is filed by or against Grantee under any federal or state bankruptcy, insolvency, receivership or other law relating to reorganization, liquidation, dissolution, winding-up or adjustment of debts; in the case of a petition filed against Grantee, Grantee acquiesces to such petition or such petition is not dismissed within 20 calendar days after such filing, or such dismissal is not final or is subject to appeal; or Grantee becomes insolvent or admits its inability to pay its debts as they become due, or Grantee makes an assignment for the benefit of its creditors.
- 15.2 Agency.** Agency will be in default under this Grant if, after 15 days written notice specifying the nature of the default, Agency fails to perform, observe or discharge any of its covenants, agreements, or obligations under this Grant; provided, however, Agency will not be in default if Agency fails to disburse Grant Funds because there is insufficient expenditure authority for, or moneys available from, the Funding Source.

SECTION 16: REMEDIES

- 16.1 Agency Remedies.** In the event Grantee is in default under Section 15.1, Agency may, at its option, pursue any or all of the remedies available to it under this Grant and at law or in equity, including, but not limited to: (i) termination of this Grant under Section 18.2, (ii) reducing or withholding payment for Project activities or materials that are deficient or Grantee has failed to complete by any scheduled deadlines, (iii) requiring Grantee to complete, at Grantee's expense, additional activities necessary to satisfy its obligations or meet performance standards under this Grant, (iv) initiation of an action or proceeding for damages, specific performance, or declaratory or injunctive relief, (v) exercise of its right of recovery of overpayments under Section 17 of this Grant or setoff, or both, or (vi) declaring Grantee ineligible for the receipt of future awards from Agency. These remedies are cumulative to the extent the remedies are not inconsistent, and Agency may pursue any remedy or remedies singly, collectively, successively or in any order whatsoever.
- 16.2 Grantee Remedies.** In the event Agency is in default under Section 15.2 and whether or not Grantee elects to terminate this Grant, Grantee's sole monetary remedy will be, within any limits set forth in this Grant, reimbursement of Project activities completed and accepted by Agency and authorized expenses incurred, less any claims Agency has against Grantee. In no event will Agency be liable to Grantee for any expenses related to termination of this Grant or for anticipated profits.

SECTION 17: WITHHOLDING FUNDS, RECOVERY

Agency may withhold from disbursements of Grant Funds due to Grantee, or Grantee must return to Agency within 30 days of Agency's written demand:

- 17.1 Any Grant Funds paid to Grantee under this Grant, or payments made under any other agreement between Agency and Grantee, that exceed the amount to which Grantee is entitled;
- 17.2 Any Grant Funds received by Grantee that remain unexpended or contractually committed for payment of the Project at the end of the Performance Period;
- 17.3 Any Grant Funds determined by Agency to be spent for purposes other than allowable Project activities; or
- 17.4 Any Grant Funds requested by Grantee as payment for deficient activities or materials.

SECTION 18: TERMINATION

- 18.1 **Mutual.** This Grant may be terminated at any time by mutual written consent of the Parties.
- 18.2 **By Agency.** Agency may terminate this Grant as follows:
 - 18.2.1 At Agency's discretion, upon 30 days advance written notice to Grantee;
 - 18.2.2 Immediately upon written notice to Grantee, if Agency fails to receive funding, or appropriations, limitations or other expenditure authority at levels sufficient in Agency's reasonable administrative discretion, to perform its obligations under this Grant;
 - 18.2.3 Immediately upon written notice to Grantee, if federal or state laws, rules, regulations or guidelines are modified or interpreted in such a way that Agency's performance under this Grant is prohibited or Agency is prohibited from funding the Grant from the Funding Source; or
 - 18.2.4 Immediately upon written notice to Grantee, if Grantee is in default under this Grant and such default remains uncured 15 days after written notice thereof to Grantee.
- 18.3 **By Grantee.** Grantee may terminate this Grant as follows:
 - 18.3.1 If Grantee is a governmental entity, immediately upon written notice to Agency, if Grantee fails to receive funding, or appropriations, limitations or other expenditure authority at levels sufficient to perform its obligations under this Grant.
 - 18.3.2 If Grantee is a governmental entity, immediately upon written notice to Agency, if applicable laws, rules, regulations or guidelines are modified or interpreted in such a way that the Project activities contemplated under this Grant are prohibited by law or Grantee is prohibited from paying for the Project from the Grant Funds or other planned Project funding; or

18.3.3 Immediately upon written notice to Agency, if Agency is in default under this Grant and such default remains uncured 15 days after written notice thereof to Agency.

18.4 Cease Activities. Upon receiving a notice of termination of this Grant, Grantee must immediately cease all activities under this Grant, unless Agency expressly directs otherwise in such notice. Upon termination, Grantee must deliver to Agency all materials or other property that are or would be required to be provided to Agency under this Grant or that are needed to complete the Project activities that would have been performed by Grantee.

SECTION 19: MISCELLANEOUS

19.1 Conflict of Interest. Grantee by signature to this Grant declares and certifies the award of this Grant and the Project activities to be funded by this Grant, create no potential or actual conflict of interest, as defined by ORS Chapter 244, for a director, officer or employee of Grantee.

19.2 Nonappropriation. Agency's obligation to pay any amounts and otherwise perform its duties under this Grant is conditioned upon Agency receiving funding, appropriations, limitations, allotments, or other expenditure authority sufficient to allow Agency, in the exercise of its reasonable administrative discretion, to meet its obligations under this Grant. Nothing in this Grant may be construed as permitting any violation of Article XI, Section 7 of the Oregon Constitution or any other law limiting the activities, liabilities or monetary obligations of Agency.

19.3 Amendments. The terms of this Grant may not be altered, modified, supplemented or otherwise amended, except by written agreement of the Parties.

19.4 Notice. Except as otherwise expressly provided in this Grant, any notices to be given under this Grant must be given in writing by email, personal delivery, or postage prepaid mail, to a Party's Grant Manager at the physical address or email address set forth in this Grant, or to such other addresses as either Party may indicate pursuant to this Section. Any notice so addressed and mailed becomes effective five (5) days after mailing. Any notice given by personal delivery becomes effective when actually delivered. Any notice given by email becomes effective upon the sender's receipt of confirmation generated by the recipient's email system that the notice has been received by the recipient's email system.

19.5 Survival. All rights and obligations of the Parties under this Grant will cease upon termination of this Grant, other than the rights and obligations arising under Sections 11, 13, 14, 16, 17 and subsection 19.5 hereof and those rights and obligations that by their express terms survive termination of this Grant; provided, however, termination of this Grant will not prejudice any rights or obligations accrued to the Parties under this Grant prior to termination.

19.6 Severability. The Parties agree if any term or provision of this Grant is declared by a court of competent jurisdiction to be illegal or in conflict with any law, the validity of the remaining terms and provisions will not be affected, and the rights and obligations of the Parties will be construed and enforced as if the Grant did not contain the particular term or provision held to be invalid.

- 19.7 Counterparts.** This Grant may be executed in several counterparts, all of which when taken together constitute one agreement, notwithstanding that all Parties are not signatories to the same counterpart. Each copy of the Grant so executed constitutes an original.
- 19.8 Compliance with Law.** In connection with their activities under this Grant, the Parties must comply with all applicable federal, state and local laws.
- 19.9 Intended Beneficiaries.** Agency and Grantee are the only parties to this Grant and are the only parties entitled to enforce its terms. Nothing in this Grant provides, is intended to provide, or may be construed to provide any direct or indirect benefit or right to third persons unless such third persons are individually identified by name herein and expressly described as intended beneficiaries of this Grant.
- 19.10 Assignment and Successors.** Grantee may not assign or transfer its interest in this Grant without the prior written consent of Agency and any attempt by Grantee to assign or transfer its interest in this Grant without such consent will be void and of no force or effect. Agency's consent to Grantee's assignment or transfer of its interest in this Grant will not relieve Grantee of any of its duties or obligations under this Grant. The provisions of this Grant will be binding upon and inure to the benefit of the Parties hereto, and their respective successors and permitted assigns.
- 19.11 Contracts and Subgrants.** Grantee may not, without Agency's prior written consent, enter into any contracts or subgrants for any of the Project activities required of Grantee under this Grant. Agency's consent to any contract or subgrant will not relieve Grantee of any of its duties or obligations under this Grant.
- 19.12 Time of the Essence.** Time is of the essence in Grantee's performance of the Project activities under this Grant.
- 19.13 Records Maintenance and Access.** Grantee must maintain all financial records relating to this Grant in accordance with generally accepted accounting principles. In addition, Grantee must maintain any other records, whether in paper, electronic or other form, pertinent to this Grant in such a manner as to clearly document Grantee's performance. All financial records and other records, whether in paper, electronic or other form, that are pertinent to this Grant, are collectively referred to as "Records." Grantee acknowledges and agrees Agency and the Oregon Secretary of State's Office and the federal government and their duly authorized representatives will have access to all Records to perform examinations and audits and make excerpts and transcripts. Grantee must retain and keep accessible all Records for a minimum of six (6) years, or such longer period as may be required by applicable law, following termination of this Grant, or until the conclusion of any audit, controversy or litigation arising out of or related to this Grant, whichever date is later.
- 19.14 Headings.** The headings and captions to sections of this Grant have been inserted for identification and reference purposes only and may not be used to construe the meaning or to interpret this Grant.
- 19.15 Grant Documents.** This Grant consists of the following documents, which are incorporated by this reference and listed in descending order of precedence:

- This Grant less all exhibits
- Exhibit A (the “Project”)
- Exhibit B (Common and Customized Framework)
- Exhibit C (Insurance)

19.16 Merger, Waiver. This Grant and all exhibits and attachments, if any, constitute the entire agreement between the Parties on the subject matter hereof. There are no understandings, agreements, or representations, oral or written, not specified herein regarding this Grant. No waiver or consent under this Grant binds either Party unless in writing and signed by both Parties. Such waiver or consent, if made, is effective only in the specific instance and for the specific purpose given.

SECTION 20: SIGNATURES

EACH PARTY, BY SIGNATURE OF ITS AUTHORIZED REPRESENTATIVE, HEREBY ACKNOWLEDGES IT HAS READ THIS GRANT, UNDERSTANDS IT, AND AGREES TO BE BOUND BY ITS TERMS AND CONDITIONS. The Parties further agree that by the exchange of this Grant electronically, each has agreed to the use of electronic means, if applicable, instead of the exchange of physical documents and manual signatures. By inserting an electronic or manual signature below, each authorized representative acknowledges that it is their signature, that each intends to execute this Grant, and that their electronic or manual signature should be given full force and effect to create a valid and legally binding agreement.

IN WITNESS WHEREOF, the Parties have executed this Grant as of the dates set forth below.

STATE OF OREGON acting by and through its Department of EducationBy: Michelle Choate

Contracting Officer

11/04/2025

Date

Beaverton SD 48J

By: _____

Authorized Signature

Date_____
Printed Name_____
Title_____
Federal Tax ID Number**Approved for Legal Sufficiency in accordance with ORS 291.047**By: AAG Devon Thorson

Assistant Attorney General

11/04/2025

Date

EXHIBIT A

THE PROJECT

SECTION I – BACKGROUND AND GOALS

Signed into law in May of 2019, the Student Success Act (SSA) is a historic opportunity for Oregon schools. The law is rooted in equity, authentic community engagement and shared accountability for student success.

SSA established the Student Investment Account (SIA) to provide Oregon school districts, eligible charter schools, YCEP, and JDEP with access to non-competitive grant funds. Each SIA applicant is required to collaborate with educators, students, families, and their community to develop a plan that outlines priorities and activities aligned to the allowable uses defined in law.

The SIA grants are designed to achieve two primary purposes:

- 1) Meeting students’ mental and behavioral health needs, and
- 2) Increasing academic achievement and reducing academic disparities for students from racial or ethnic groups that have historically experienced academic disparities; students with disabilities; English language learners; economically disadvantaged students; students who are homeless; and students who are foster children.

Achievement of these purposes will be measured through Progress Markers and, for larger districts, Longitudinal Performance Growth Targets (LPGTs), forming the basis for the activities, outcomes and reporting requirements described in the following sections of this Exhibit.

SECTION II – PROJECT DEFINITIONS

The following capitalized terms have the meanings assigned below for purposes of Exhibits A and B. Definitions are derived from the Act, applicable administrative rules, and the Guidance for Eligible Applicants issued by the Agency.

“Act” means the “Student Success Act” codified in 2019 Oregon Laws Chapter 122, as amended from time to time, inclusive.

“Allowable Project Costs” means Grantee’s actual costs that are reasonable, necessary, and directly related to the implementation of the Integrated Plan and are allowable uses of the Grant Funds under the Act.

“Baseline Targets” means the minimum expectations for improvement set forth in the Integrated Plan by the district in either: (i) raising academic achievement or (ii) reducing academic disparities and closing gaps, as further defined in the December 2019 “Guidance for Eligible Applicants”.

“Common Metrics” means the Five-Year Completion Rate, Third-Grade Reading Proficiency Rate, Ninth-Grade On-Track Rate, Regular Attendance Rate, and Four-Year On-Time Graduation rate used by the Agency to measure the success of activities funded by the SIA.

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“Disaggregated” has the meaning given in section 12(a) of the Act.

“Five-Year Completion Rate” has the meaning given in section 12(b) of the Act.

“Focal Student Groups” means students from racial or ethnic groups that have historically experienced academic disparities, students with disabilities, English language learners, students who are economically disadvantaged, students who are homeless and students who are foster children.

“Four-Year on-Time Graduation Rate” means the percentage of students who received a high school diploma or a modified diploma within four years of the student beginning the ninth grade.

“Gap Closing Targets” or “Closing Gap Targets” means the reduction of academic disparities between groups of students especially for Focal Student Groups set forth in the Integrated Plan based on the February 2022 “Aligning for Student Success: Integrated Guidance for Six ODE Initiatives”.

“Integrated Programs” means the integration of the following nine programs: High School Success (HSS), Student Investment Account (SIA), Continuous Improvement Planning (CIP), Career and Technical Education-Perkins V (CTE), Every Day Matters (EDM), Early Indicators Intervention Systems (EIS), Early Literacy School District Success Grants, Federal School Improvement (FSI) and Career Connected Learning. Together operationally, integrating these programs creates opportunities to improve outcomes and learning conditions for students and educators. Working within existing state statutes and administrative rules, Agency developed an Integrated Programs framework for success that meets the core purpose of each program while trying to create a stronger framework from which progress, long-term impact, and learning approach to monitoring and evaluation is a hallmark of high-performing educational systems. This work is informed through Integrated Guidance.

“Integrated Plan” means the Grantee’s approved biennial plan developed following the Integrated Guidance, which includes the SIA, which has a focus on increasing academic achievement by all students, reducing academic disparities for identified student groups, and meeting students’ mental and behavioral health needs in addition to other needs deemed important at each school, stated outcomes, strategies, and activities. The Integrated Plan may only be adjusted with approval from ODE staff in order to align with the anticipated outcomes and approved by Agency.

“Local Optional Metrics” are optional metrics established in addition to the 5 common metrics that are designed to allow grantees to monitor progress connected to their outcomes.

“Longitudinal Performance Growth Targets (LPGTs)” means the required common metrics and optional locally defined metrics, including targets related to student mental and behavioral health needs, included in Grantee’s Integrated Plan.

“Ninth-grade On-Track Rate” has the meaning given in section 12(d) of the Act.

“Progress Markers” means sets of indicators set forth as a part of the Integrated Programs and Guidance that identify the kinds of changes the Agency expects to see in policies, practices and approaches that lead to Grantees reaching established LPGTs.

“Regular Attendance Rate” has the meaning given in section 12(f) of the Act.

“SIA Account” means the Student Investment Account established, pursuant to ORS 327.175, within the Fund for Student Success for the purpose of distributing grants under ORS 327.195.

“Stretch Targets” means significant improvement set forth in the Integrated Plan by the district in either: (I) raising academic achievement or (ii) reducing academic disparities and closing gaps, as further described in the December 2019 “Guidance for Eligible Applicants”.

“Third-Grade Reading Proficiency Rate” has the meaning given in section 12(g) of the Act.

SECTION III – PROJECT ACTIVITIES

Integrated Plan Implementation

Agency will disburse Grant Funds for Allowable Project Costs that implement Grantee’s approved Integrated Plan during the Performance Period, in accordance with the allowable uses and activities described in the Act and as further detailed in the “Allowable Use of Grant Funds” section below.

Allowable Use of Grant Funds

Grantee must use the Grant Funds only for:

1. Increasing instructional time, which may include:
 - More hours or days of instructional time;
 - Summer programs;
 - Before-school or after-school programs; or
 - Technological investments that minimize class time used for student assessments.
2. Addressing students’ health or safety needs, which may include:
 - Social-emotional learning and development;
 - Student mental and behavioral health;
 - Improvements to teaching and learning practices or organizational structures that lead to better interpersonal relationships at the school;
 - Student health and wellness;
 - Trauma-informed practices;
 - School health professionals and assistants;
 - Facility improvements directly related to improving student health or safety.
3. Reducing class sizes, which may include:
 - increasing the use of instructional assistants, by using evidence-based criteria to ensure appropriate student-teacher ratios or staff caseloads.
4. Expanding availability of and student participation in well-rounded learning experiences, which may include:
 - Developmentally appropriate and culturally responsive early literacy practices and programs in prekindergarten through third grade;
 - Culturally responsive practices and programs in grades six through eight, including learning, counseling and student support that is connected to colleges and careers;
 - Broadened curricular options at all grade levels, including access to:
 - Art, music, and physical education classes;
 - Science, technology, engineering, and mathematics (STEM) education;
 - Career and technical education, including career and technical student organization programs;

- Electives that are engaging to students;
- Accelerated college credit programs, including dual credit programs, International Baccalaureate programs and advanced placement programs;
- Dropout prevention programs and transition supports;
- Life skills classes;
- Talented and gifted programs;
- Access to licensed educators with a library media endorsement

Administrative costs shall not exceed 5% or \$500,000 annually, whichever is less, of Grantee's total expenditures. Administrative costs may include ongoing community engagement and costs associated with the administration of the grant.

SECTION IV – REPORTING REQUIREMENTS

Grantee must submit financial and performance progress reports for each fiscal year of the biennium, using templates provided by the Agency, according to the schedule below.

Reporting Period	Due Date	Deliverable
July 1 – September 30	November 15	Submit financial and performance progress report.
October 1 – December 31	February 15	Submit financial and performance progress report. Include board minutes showing the Financial Audit was presented at an open meeting with opportunity for public comment (not consent agenda) (ORS 327.201(1)(b)(B)).
January 1 – June 30	August 15	Submit financial report of expenditures AND Annual Report (narrative responses). The Annual Report must be presented to the governing board at an open meeting, with an opportunity for public comment (not on a consent agenda). Board minutes documenting the presentation must be submitted alongside the Annual Report. Grantee must post the Annual Report on its website and make it available at the main office, in accordance with ORS 327.201(1)(b)(A)-(B).

If the Performance Period begins prior to the Executed Date, any reports for Project activities shown in this Exhibit A as due prior to the Executed Date must be submitted to the Agency within 30 days of the Executed Date, if not already provided to Agency. Grantee will not be in default for failure to perform any reporting requirements prior to the Executed Date.

Grantee shall supply any related or additional reports and information as Agency may require.

The Agency will monitor and evaluate Grantee's progress toward Progress Markers and LPGTs described in Exhibit B, in accordance with ODE guidance and the monitoring provisions of this Grant.

SIA Grant Monitoring

The Agency will monitor Grantee's performance under this Grant in person, video conferencing or by phone. Agency will provide written notice to Grantee, as provided in Section 19.4 of the Grant, at least 15 days in advance of Agency's monitoring activities and will schedule in person visits, video conferencing and phone calls.

A Grant monitoring visit or call may cover a variety of topics at Agency's discretion including but not limited to: Grantee's compliance with the SIA Account purposes; challenges faced by the Grantee in implementing its Plan; Integrated Plan outcomes; its budget and expenditure of moneys received from the SIA Account, Grantee's progress toward achieving its Progress Markers; financial reporting, any expenditure changes, and reconciliation of Grant Funds; or Grantee's training and technical assistance needs.

Before an on-site visit, the Agency will advise Grantee on how to prepare for the monitoring visit and financial reconciliation, the format for the visit, and which Grantee organizational leaders, staff or others should be involved in the visit. Once a date and time are confirmed, the Grantee should send a notification to its organizational leaders, staff, students and community partners who are expected to participate; identify a meeting location and prepare all necessary monitoring documents and data.

The department may establish a procedure for conducting performance audits on a random basis or based on just cause as allowed under rules adopted by the board. If Grantee does not use the Grant Funds for Allowable Project Costs, the Agency may exercise the remedies provided in Section 16 or 17 of this Grant, including, without limitation, deducting amounts from future disbursements of Grant Funds.

Each grant recipient must conduct a performance review at least once every four years in accordance with standards adopted in board rule (OAR 581-014-0013) to ensure accountability and continuous improvement of SIA-funded activities.

SECTION V – DISBURSEMENT

Disbursement of Grant Funds

Agency will disburse the Grant Funds using its Electronic Grants Management System ("EGMS"), on a quarterly basis as outlined below:

Quarter	Disbursement Date	Quarterly Disbursement Amount/%
Q1	July 1, 2025	Variable projection (made available under prior agreement; <i>may differ from the projected 12.5%</i>)
Q2	October 1, 2025	True-Up / Adjustment to reconcile Q1 difference (<i>ensures Q1 + Q2 equals 25% of TBA</i>)
Q3	January 1, 2026	12.5%
Q4	April 1, 2026	12.5%
Q5	July 1, 2026	12.5%
Q6	October 1, 2026	12.5%
Q7	January 1, 2027	12.5%
Q8	April 1, 2027	12.5%
2027-29 Q1	July 1, 2027	12.5% (Projected) of 2027–29 Biennium

Disbursements outlined in the table above are subject to the following:

1. If this Grant is not fully executed by October 1, the Agency will disburse the Grant Funds due for disbursement within 30 days of the Execution Date.
2. Disbursements will be made as advance payments, not reimbursements.
3. Q3 – Q8 disbursements are 12.5% of the TBA, plus any unclaimed amounts from the prior quarter disbursements.
4. Grantees are encouraged to draw down funds according to the schedule. **All funds for 2025-27 Q1 – Q8 must be drawn down and expended by June 30th, 2027.**
5. Any 2025-27 Grant Funds that are not expended by the Grantee by June 30, 2027 must be returned to Agency for deposit in the Student Investment Account.
6. Any 2027-29 Q1 Grant Funds that are not expended by the Grantee by June 30, 2029, must be returned to the Agency for deposit in the Student Investment Account.

Allocation and Projections

1. By April 30, 2027, Grantee shall submit to the Agency an Integrated Plan and Budget for subsequent biennium (2027-29). This Integrated Plan and Budget must describe how Grantee will utilize the Grant Funds allocated for 2027-29 Q1.
2. The amount of Grant Funds allocated for 2027-29 Q1 is based on projections for the continued implementation and sustainability of the approved Integrated Plan, anticipating ongoing efforts to achieve the established Progress Markers. These funds are intended to support continued activities and initiatives, ensuring continuity in programmatic efforts aimed at achieving the specified objectives.
3. The amount of Grant Funds allocated above for 2027-29 Q1 will be considered in determining the subsequent Q1 allocation in the next biennium (July 1, 2027 – June 30, 2029). Any differences between projected and actual Q1 disbursements will be reconciled in the Q2 disbursement to balance total funding across the biennium.
4. The utilization of 2027-29 Q1 funds allocated under this Agreement will be documented in the subsequent grant agreement, if executed, covering the 2027 – 2029 biennium.

EXHIBIT B

COMMON AND CUSTOMIZED PERFORMANCE FRAMEWORK BEAVERTON SD 48J

SECTION I – PROGRESS MARKERS FOR 2025-2027 BIENNIUM

The Progress Markers outlined in this Exhibit B provide a framework for measuring the outcomes and activities described in Exhibit A. They support a developmental approach to evaluation, focusing on the types of changes that result from distinct investments. Grantees will provide updates toward these Progress Markers through the quarterly and annual reports. The fifteen Progress Markers below are organized into three categories: A ‘Start to See,’ B ‘Gaining Traction,’ and C ‘Profound Progress,’ representing advancement from early signs of progress to substantial and transformational changes.

- A. “Start to See: Early Signs of Progress”** Based on your investments and activities, what changes or contributions are you noticing? What practices are improving?
- B. “Gaining Traction: Intermediate Changes”** Based on your investments and activities, are you seeing any of these impacts?
- C. “Profound Progress: Substantial and Significant Changes”** Based on your investments and activities, are any of these more transformational changes noticeable?

A. Start to See: Early Signs of Progress

1	Community engagement is authentic, consistent, and ongoing. The strengths that educators, students, families, focal groups, and tribal communities bring to the educational experience informs school and district practices and planning.
2	Equity tools are utilized in continuous improvement cycles, including the ongoing use of an equity lens or decision-tool that impacts policies, procedures, people/students, resource allocation, and practices that may impact grading, discipline, and attendance.
3	Data teams are formed and provided time to meet regularly to review disaggregated student data in multiple categories (grade bands, content areas, attendance, discipline, mental health, participation in advanced coursework, formative assessment data, etc.). These teams have open access to timely student data and as a result decisions are made that positively impact district/school-wide systems and focal populations.
4	Schools and districts have an accurate inventory of literacy assessments, tools, and curriculum being used, including digital resources, to support literacy (reading, writing, listening, and speaking). The inventory includes a review of what resources and professional development are research-aligned, formative, diagnostic, and culturally responsive.

B. Gaining Traction: Intermediate Changes

5	Two-way communication practices are in place, with attention to mobile students and primary family languages. Families understand approaches to engagement and attendance, literacy strategy, math vision, what “9th grade on-track” means, graduation requirements, access to advanced/college-level courses and CTE experiences, and approaches to supporting student well-being and well-rounded education.
6	Student agency and voice is elevated. Educators use student-centered approaches and instructional practices that shift processes and policies that actualize student and family ideas and priorities.

7	Action research, professional learning, data teams, and strengths-based intervention systems are supported by school leaders and are working in concert to identify policies, practices, or procedures informed by staff feedback to meet student needs, including addressing systemic barriers, the root-causes of chronic absenteeism, academic disparity, and student well-being. These changes and supports are monitored and adjusted as needed.
8	Comprehensive, evidence-informed, culturally responsive literacy plans, including professional development for educators, are documented and communicated to staff, students (developmentally appropriate), and families. Literacy plans and instruction are evaluated and adjusted to deepen students' learning. Digital resources are being used with fidelity to advance learners' engagement with instruction.
9	A review of 9th grade course scheduling, as it relates to on-track status for focal student groups, accounts for core and support core class placement. School staff ensure emerging bilingual students are enrolled in appropriate credit-bearing courses that meet graduation requirements.
10	Foundational learning practices that create a culturally sustaining and welcoming climate are visible. This includes practices that ensure safe, brave, and welcoming classrooms, schools and co/extracurricular environments. Strengths-based, equity-centered, trauma and SEL-informed practices are present and noticeable. Policies and practices prioritize health, well-being, care, connection, engagement, and relationship building. Multiple ways of being are supported through culturally affirming and sustaining practices for students, staff, and administrators.

C. Profound Progress: Substantial and Significant Changes

11	Schools strengthen partnerships with active community organizations and partners, including local public health, mental health, colleges, workforce development boards, employers, labor partners, faith communities, Tribal nations, and other education partners in order to collaboratively support students' growth and well-being. Characteristics of strong partnerships include mutual trust and respect, strengths-based and collaborative approaches, clear communication around roles, and shared responsibilities and decision-making power.
12	Financial stewardship reflects high-quality spending with accurate and transparent use of state and federal funds in relationship to a comprehensive needs assessment, disaggregated data, and the priorities expressed by students, families, communities, business, and Tribal partners in resource allocation and review.
13	Students and educators experience a well-rounded and balanced use of assessment systems that help them identify student learning in the areas of the Oregon State Standards. Educators understand how to assess emerging multilingual students' assets to inform gauging progress.
14	Policies, practices, and learning communities address systemic barriers. Schools and districts have a process to identify, analyze, and address barriers that disconnect students from their educational goals, impact student engagement or attendance, and/or impede students from graduating on-time or transitioning to their next steps after high school. Staff members are consistently engaging in action research, guided by student's strengths and interests, to improve their practice and advance professional learning.
15	Schools create places and learning conditions where every student, family, educator and staff member is welcomed, where their culture and assets are valued and supported, and where their voices are integral to decision making. Instruction is monitored and adjusted to advance and deepen individual learners' knowledge and understanding of the curriculum. Educators are empowered with agency and creativity. Communities are alive with visions, stories, and systems of vitality, wholeness, and sustainability.

SECTION II – FINALIZED CO-DEVELOPED LPGTS

The Longitudinal Performance Growth Targets (LPGTs) include baseline, stretch, and gap-closing targets for each of the common metrics. These targets center focal student groups while supporting public transparency and learning. Progress toward meeting these Longitudinal Performance Growth Targets will be included in the Annual Report. While all three types of targets are named in the Grant Agreement, ODE will review and consider when or if intervention is needed using only the Baseline and Gap-Closing Targets, in alignment with ODE guidance on target-setting and reporting practices.

Target Type	2025-26	2026-27	2027-28
Four Year Cohort Graduation			
Baseline Target: All Students	89.7%	89.8%	90.0%
Stretch Target: All Students	91.7%	92.4%	93.0%
Gap-Closing Target: All Focal Group Students	89.4%	90.4%	91.4%
Five Year Cohort Completion			
Baseline Target: All Students	93.3%	93.5%	93.6%
Stretch Target: All Students	94.8%	>95%	>95%
Gap-Closing Target: All Focal Group Students	92.9%	93.7%	94.5%
9th Grade on-Track			
Baseline Target: All Students	89.6%	89.8%	90.0%
Stretch Target: All Students	91.1%	91.8%	92.5%
Gap-Closing Target: All Focal Group Students	89.0%	90.1%	91.2%
3rd Grade ELA Proficiency			
Baseline Target: All Students	57.8%	60.2%	63.2%
Stretch Target: All Students	61.5%	66.5%	73.5%
Gap-Closing Target: All Focal Group Students	56.3%	62.2%	69.6%
Regular Attenders			
Baseline Target: All Students	79.7%	80.8%	81.9%
Stretch Target: All Students	82.1%	83.7%	85.3%
Gap-Closing Target: All Focal Group Students	69.3%	72.5%	75.7%

SECTION III – APPROVED LOCAL OPTIONAL METRICS (IF APPLICABLE)

Local optional metrics are designed to allow grantees to set and monitor metrics connected to outcomes they have described in their Integrated Plan.

	2025-26	2026-27	2027-28
Local Optional Metrics			
Baseline Target: All Students			
Stretch Target: All Students			
Gap-Closing Target: All Focal Group Students			

EXHIBIT C

INSURANCE

INSURANCE REQUIREMENTS

Grantee/Recipient shall obtain at Grantee/Recipient's expense the insurance specified in this Exhibit C prior to performing under this Contract. Grantee/Recipient shall maintain such insurance in full force and at its own expense throughout the duration of this Contract, as required by any extended reporting period or continuous claims made coverage requirements, and all warranty periods that apply. Grantee/Recipient shall obtain the following insurance from insurance companies or entities that are authorized to transact the business of insurance and issue coverage in the State of Oregon and that are acceptable to Agency. All coverage shall be primary and non-contributory with any other insurance and self-insurance, with the exception of Professional Liability and Workers' Compensation. Grantee/Recipient shall pay for all deductibles, self-insured retention, and self-insurance, if any.

If Grantee/Recipient maintains broader coverage and/or higher limits than the minimums shown in this insurance requirement exhibit, Agency requires and shall be entitled to the broader coverage and/or higher limits maintained by Grantee/Recipient.

WORKERS' COMPENSATION & EMPLOYERS' LIABILITY

All employers, including Grantee/Recipient, that employ subject workers, as defined in ORS 656.027, shall comply with ORS 656.017, and provide workers' compensation insurance coverage for those workers, unless they meet the requirement for an exemption under ORS 656.126(2). Grantee/Recipient shall require and ensure that each of its subcontractors complies with these requirements. If Grantee/Recipient is a subject employer, as defined in ORS 656.023, Grantee/Recipient shall also obtain employers' liability insurance coverage with limits not less than \$500,000 each accident.

If Grantee/Recipient is an employer subject to any other state's workers' compensation law, Contactor shall provide workers' compensation insurance coverage for its employees as required by applicable workers' compensation laws including employers' liability insurance coverage with limits not less than \$500,000 and shall require and ensure that each of its out-of-state subcontractors complies with these requirements.

As applicable, Grantee/Recipient/Recipient shall obtain coverage to discharge all responsibilities and liabilities that arise out of or relate to the Jones Act with limits of no less than \$5,000,000 and/or the Longshoremen's and Harbor Workers' Compensation Act.

COMMERCIAL GENERAL LIABILITY

Grantee/Recipient shall provide Commercial General Liability Insurance covering bodily injury and property damage in a form and with coverage that are satisfactory to the State. This insurance must include personal and advertising injury liability, products and completed operations, contractual liability coverage for the indemnity provided under this contract, and have no limitation of coverage to designated premises, project, or operation. Coverage must be written on an occurrence basis in an amount of not less than \$1,000,000 per occurrence and not less than \$2,000,000 annual aggregate limit.

AUTOMOBILE LIABILITY INSURANCE

☒ **Required** ☐ **Not required**

Grantee/Recipient shall provide Automobile Liability Insurance covering Grantee/Recipient's business use including coverage for all owned, non-owned, or hired vehicles with a combined single limit of not less than \$1,000,000 for bodily injury and property damage. This coverage may be written in combination with the Commercial General Liability Insurance (with separate limits for Commercial General Liability and

Automobile Liability). Use of personal automobile liability insurance coverage may be acceptable if evidence that the policy includes a business use endorsement is provided.

PROFESSIONAL LIABILITY

☒ **Required** ☐ **Not required**

Grantee/Recipient shall provide Professional Liability covering any damages caused by an error, omission or any negligent acts related to the services to be provided under this Contract by the Grantee/Recipient and Grantee/Recipient's subcontractors, agents, officers or employees in an amount not less than \$1,000,000 per claim and not less than \$2,000,000 annual aggregate limit.

If coverage is provided on a claims made basis, then either an extended reporting period of not less than 24 months shall be included in the Professional Liability insurance coverage, or the Grantee/Recipient shall provide Continuous Claims Made coverage as stated below.

EXCESS/UMBRELLA INSURANCE

A combination of primary and excess/umbrella insurance may be used to meet the required limits of insurance. When used, all of the primary and umbrella or excess policies shall provide all of the insurance coverages herein required, including, but not limited to, primary and non-contributory, additional insured, Self-Insured Retentions (SIRs), indemnity, and defense requirements. The umbrella or excess policies shall be provided on a true "following form" or broader coverage basis, with coverage at least as broad as provided on the underlying insurance. No insurance policies maintained by the Additional Insureds, whether primary or excess, and which also apply to a loss covered hereunder, shall be called upon to contribute to a loss until the Contractor's primary and excess liability policies are exhausted.

If excess/umbrella insurance is used to meet the minimum insurance requirement, the Certificate of Insurance must include a list of all policies that fall under the excess/umbrella insurance.

ADDITIONAL INSURED

All liability insurance, except for Workers' Compensation, Professional Liability, Pollution Liability and Network Security and Privacy Liability (if applicable), required under this Contract must include an additional insured endorsement specifying the State of Oregon, its officers, employees, and agents as Additional Insureds, but only with respect to Grantee/Recipient's activities to be performed under this contract. Coverage shall be primary and non-contributory with any other activities to be performed under this Grant.

Regarding Additional Insured status under the General Liability policy, we require additional insured status with respect to liability arising out of ongoing operations and completed operations, but only with respect to Grantee/Recipient's activities to be performed under this Contract. The Additional Insured endorsement with respect to liability arising out of your ongoing operations must be on or at least as broad as ISO Form CG 20 10 and the Additional Insured endorsement with respect to completed operations must be on or at least as broad as ISO form CG 20 37.

WAIVER OF SUBROGATION

Grantee waives, and must require its first tier contractors and subgrantees waive, rights of subrogation which Grantee, Grantee's first tier contractors and subgrantees, if any, or any insurer of Grantee may acquire against the Agency or State of Oregon by virtue of the payment of any loss. Grantee must obtain, and require its first tier contractors and subgrantees to obtain, any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not the Agency has received a waiver of subrogation endorsement from the Grantee or the Grantee's insurer(s).

CONTINUOUS CLAIMS MADE COVERAGE

If any of the required liability insurance is on a claims made basis and does not include an extended reporting period of at least 24 months, then Grantee/Recipient shall maintain continuous claims made liability coverage, provided the effective date of the continuous claims made coverage is on or before the effective date of the Grant Agreement, for a minimum of 24 months following the later of:

1. Grantee/Recipient's completion and Agency's acceptance of all Services required under the Contract, or
2. Agency or Grantee/Recipient termination of this Contract, or
3. The expiration of all warranty periods provided under this Contract.

CERTIFICATE(S) AND PROOF OF INSURANCE

Grantee/Recipient shall provide to Agency Certificate(s) of Insurance for all required insurance before delivering any Goods and performing any Services required under this Contract. The Certificate(s) shall list the State of Oregon, its officers, employees and agents as a Certificate holder and as an endorsed Additional Insured. The Certificate(s) shall also include all required endorsements or copies of the applicable policy language effecting coverage required by this Contract. If excess/umbrella insurance is used to meet the minimum insurance requirement, the Certificate of Insurance must include a list of all policies that fall under the excess/umbrella insurance. As proof of insurance Agency has the right to request copies of insurance policies and endorsements relating to the insurance requirements in this Contract.

NOTICE OF CHANGE OR CANCELLATION

The Grantee/Recipient or its insurer must provide at least 30 days' written notice to Agency before cancellation of, material change to, potential exhaustion of aggregate limits of, or non-renewal of the required insurance coverage(s).

INSURANCE REQUIREMENT REVIEW

Grantee/Recipient agrees to periodic review of insurance requirements by Agency under this Contract and to provide updated requirements as mutually agreed upon by Grantee/Recipient and Agency.

STATE ACCEPTANCE

All insurance providers are subject to Agency acceptance. If requested by Agency, Grantee/Recipient shall provide complete copies of insurance policies, endorsements, self-insurance documents and related insurance documents to Agency's representatives responsible for verification of the insurance coverages required under this Exhibit C.

Additional Coverages That May Apply:

DIRECTORS, OFFICERS AND ORGANIZATION LIABILITY:

☒ **Required** ☐ **Not required**

Grantee/Recipient shall provide **Directors, Officers and Organization** insurance covering the Grantee/Recipient's Organization, Directors, Officers, and Trustees actual or alleged errors, omissions, negligent, or wrongful acts, including improper governance, employment practices and financial oversight - including improper oversight and/or use of use of grant funds and donor contributions which includes state or federal funds - with a combined single limit of not less than \$1,000,000 per claim.

PHYSICAL ABUSE AND MOLESTATION INSURANCE COVERAGE:

☒ **Required** ☐ **Not required**

Grantee/Recipient shall provide Abuse and Molestation Insurance in a form and with coverage that are satisfactory to the State covering damages arising out of actual, perceived, or threatened physical abuse, mental injury, sexual molestation, negligent: hiring, employment, supervision, training, investigation, reporting to proper authorities, and retention of any person for whom the Grantee/Recipient is responsible including but not limited to Grantee/Recipient and Grantee/Recipient's employees and volunteers. Policy endorsement's definition of an insured shall include the Grantee/Recipient, and the Grantee/Recipient's employees and volunteers. Coverage shall be written on an occurrence basis in an amount of not less than \$1,000,000 per occurrence and not less than \$3,000,000 annual aggregate. Coverage can be provided by a separate policy or as an endorsement to the commercial general liability or professional liability policies. The limits shall be exclusive to this required coverage. Incidents related to or arising out of physical abuse, mental injury, or sexual molestation, whether committed by one or more individuals, and irrespective of the number of incidents or injuries or the time period or area over which the incidents or injuries occur, shall be treated as a separate occurrence for each victim. Coverage shall include the cost of defense and the cost of defense shall be provided outside the coverage limit.

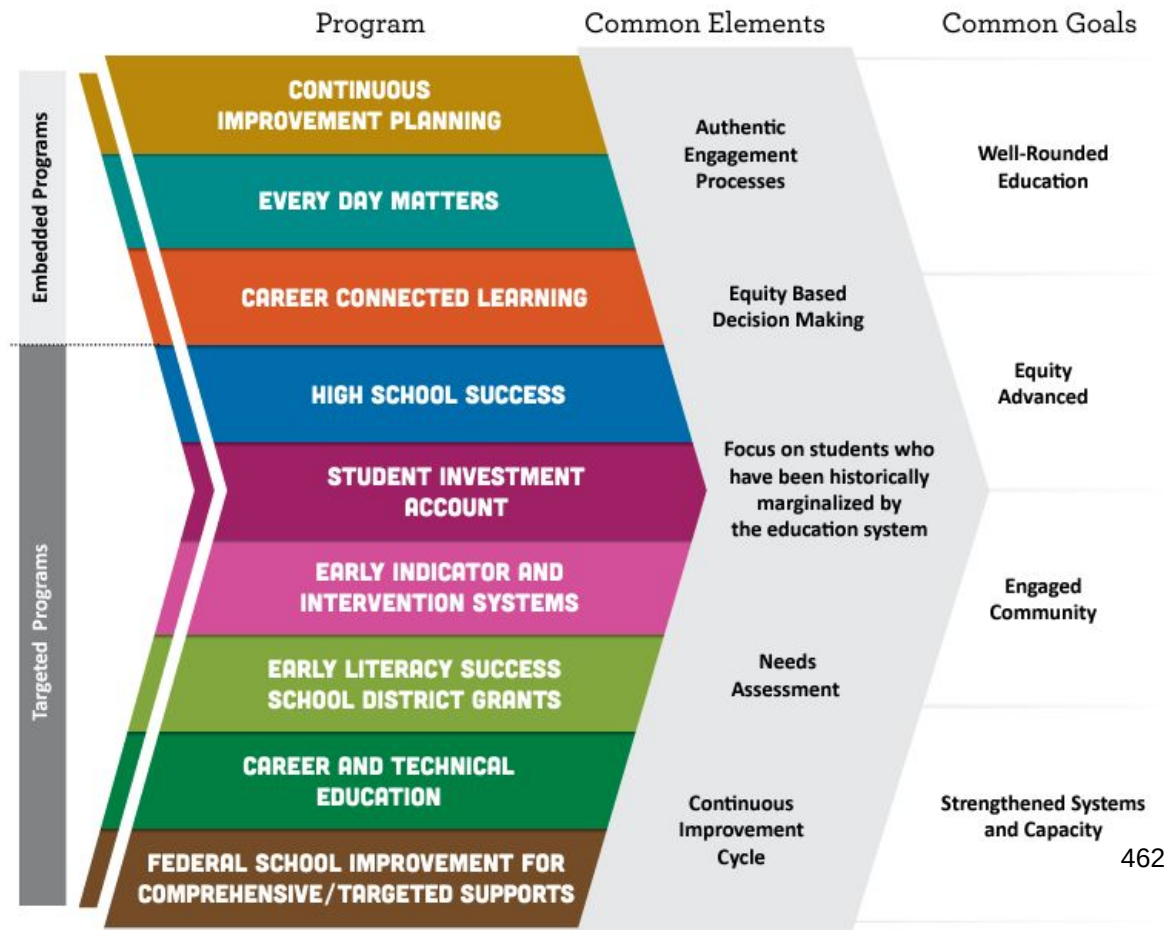
Student Investment Account 2025-2027 Grant Agreement

School Board Meeting
December 9, 2025

Purpose

- Background & Context
- Share information about Longitudinal Performance Growth Targets (LPGTs) and Local Optional Metrics (LOMs) related to the Integrated Programs plan
- Seek board approval for the Student Investment Account (SIA) 2025-2027 Grant Agreement with embedded LPGTs and LOMs

Aligned Programs & Common Goals



Summary of Program Purpose

Centering supports from kindergarten readiness through college & career, especially for students who have experienced disparities.

- **Continuous Improvement Planning (CIP)** - A process involving educator collaboration, data analysis, professional learning and reflection - toward improved outcomes for students, and especially students experiencing disparity
- **Every Day Matters (EDM)** - Embedded across the eight other programs, focusing attention on student engagement, school culture, climate/safety, and culturally sustaining pedagogy
- **Career Connected Learning (CCL)** - Framework of career awareness, exploration, preparation, and training that is both learner-relevant and directly linked to professional and industry-based expectations

Summary of Program Purpose

Centering supports from kindergarten readiness through college & career, especially for students who have experienced disparities.

- **High School Success (HSS)** - Focused on improvement of graduation rates as well as career and college readiness
- **Student Investment Account (SIA)** - Focused on reducing academic disparities while increasing academic achievement and meeting the mental and behavioral health needs of students
- **Early Indicator and Intervention Systems (EIS)** - The development of a data collection and analysis system, in which educators collaborate, to identify supports for students

Summary of Program Purpose

Centering supports from kindergarten readiness through college & career, especially for students who have experienced disparities.

- **Early Literacy Success School District Grants (ELSSDG)**
 - Increase early literacy for children from birth to third grade
 - Reduce literacy academic disparities for student groups that have historically experienced academic disparities
 - Increase support to parents and guardians around literacy
 - Increase access to early literacy learning through support that is research-aligned, culturally responsive, student-centered, and family oriented

Summary of Program Purpose

Centering supports from kindergarten readiness through college & career, especially for Students who have experienced disparities.

- **Career and Technical Education - Perkins V (CTE)** - Improve access and participation in education and training programs that prepare learners for high-wage, high-skill, in-demand careers
- **Federal School Improvement** - Address academic disparities for named focal student groups and subject areas at schools identified as Comprehensive Support and Improvement (CSO) and Targeted Support and Improvement (TSI) schools

Our Equity Lens

Our Equity Lens

In order to break the predictive link between student demographics and student success, we must apply the principle of equity to all aspects of our schools/departments.



QUESTIONS

As you make decisions to support your work, consider the following:

- Whose **voice** is and isn't represented in this decision?
- Who does this decision **benefit** or **burden**?
- Is this decision in alignment with the **BSD Equity Policy**?
- Does this decision **close** or **widen** the access, opportunity, and expectation gaps?

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Intended Outcomes

- ❖ Increase academic achievement for K-3 early literacy, focused on achievement for all student focal groups
- ❖ Increase graduation rates for all student demographic groups
- ❖ Students in every focal and demographic group will report an increased sense of belonging at school
- ❖ BSD will fully implement a K-12 Multi-tiered system of support (MTSS) to meet the academic and behavioral needs of all students

(cont'd.)⁴⁶⁸

Intended Outcomes

(cont'd.)

- ❖ All students will be provided with rigorous standards-based and relevant learning experiences, focused upon increasing accelerated achievement for students in every focal demographic group
- ❖ Increase the number of students prepared for postsecondary success through CTE Program of Study participation, with a specific focus on students who are underserved/underrepresented in district CTE programs

Longitudinal Performance Growth Targets (LPGTs)

ODE co-developed Longitudinal Performance Growth Targets (LPGTs) with BSD, based on:

- Data available for longitudinal analysis
- Guidance established by the department
- Overall and disaggregated rates for the following metrics:
 - Third-grade reading proficiency measured by ELA
 - Ninth-grade on-track rates
 - Regular attendance rates
 - Four-year or on-time graduation rates
 - Five-year completion rates

Grantees may also set⁴⁷⁰ local optional metrics

Additional Performance Measures

In addition to LPGTs, these additional inputs inform progress:

- High School Success Eligibility Requirements
- State CTE Perkins Performance Targets
- Progress Markers
- Quarterly and Financial Reporting
- Annual Reporting
- Auditing (SIA funds only)
- Performance Reviews

Co-development Process

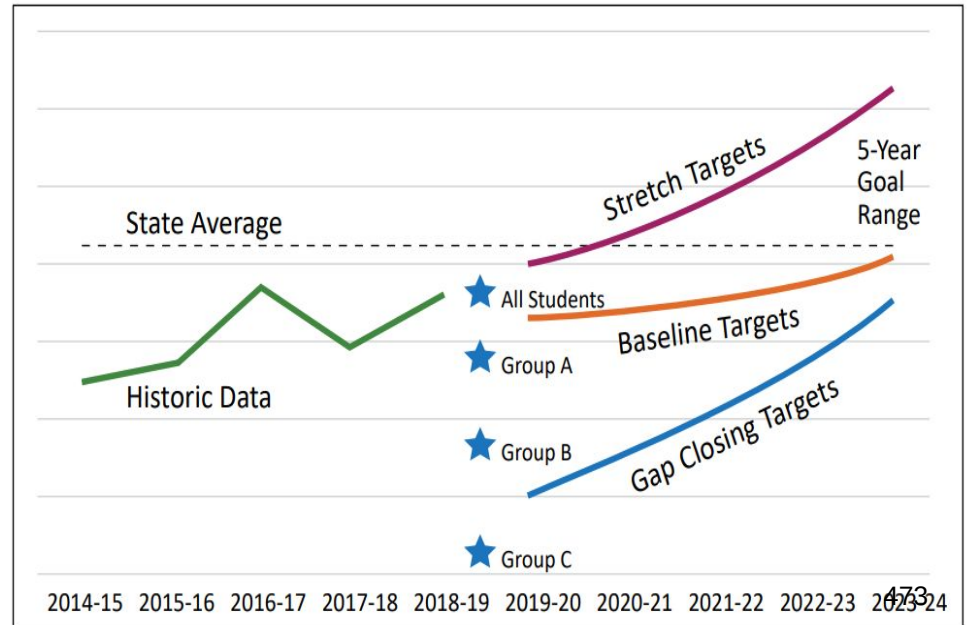
- ODE supports districts in co-developing LPGTs & LOMs in collaboration with ESD Liaisons.
- LPGTs include ***baseline, stretch, and gap-closing targets*** for each of the common metrics
- Aim is to create meaningful opportunities to analyze current data, center focal student groups, and support public transparency and learning.
- LPGTs and LOMs must be realistic and attainable

LPGTs - What is required?

Baseline - the minimum level of realistic growth

Stretch - more ambitious, still realistic

Gap Closing - reduction of academic disparities for focal student groups



Co-developed Targets: Four-year Graduation

Metric	Target Type	25-26 Target	26-27 Target	27-28 Target
Four Year Cohort Graduation	Baseline Target: All Students	89.70%	89.85%	90.00%
Four Year Cohort Graduation	Stretch Target: All Students	91.70%	92.35%	93.00%
Four Year Cohort Graduation	Gap-Closing Target: All Focal Group Students	89.40%	90.40%	91.40%

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Co-developed Targets: Five-year Completion

Metric	Target Type	25-26 Target	26-27 Target	27-28 Target
Five Year Cohort Completion	Baseline Target: All Students	93.30%	93.45%	93.60%
Five Year Cohort Completion	Stretch Target: All Students	94.80%	>95%	>95%
Five Year Cohort Completion	Gap-Closing Target: All Focal Group Students	92.90%	93.70%	94.50%

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Co-developed Targets: 9th Grade On-Track

Metric	Target Type	25-26 Target	26-27 Target	27-28 Target
9th Grade On-Track	Baseline Target: All Students	89.60%	89.80%	90.00%
9th Grade On-Track	Stretch Target: All Students	91.10%	91.80%	92.50%
9th Grade On-Track	Gap-Closing Target: All Focal Group Students	89.00%	90.10%	91.20%

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Co-developed Targets: 3rd Grade ELA Proficiency

Metric	Target Type	25-26 Target	26-27 Target	27-28 Target
3rd Grade ELA Proficiency	Baseline Target: All Students	57.80%	60.20%	63.20%
3rd Grade ELA Proficiency	Stretch Target: All Students	61.50%	66.50%	73.50%
3rd Grade ELA Proficiency	Gap-Closing Target: All Focal Group Students	56.30%	62.20%	69.60%

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Co-developed Targets: Regular Attenders

Metric	Target Type	25-26 Target	26-27 Target	27-28 Target
Regular Attenders	Baseline Target: All Students	79.70%	80.80%	81.90%
Regular Attenders	Stretch Target: All Students	82.10%	83.70%	85.30%
Regular Attenders	Gap-Closing Target: All Focal Group Students	69.30%	72.50%	75.70%

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Questions & Comments

ITEM FOR ACTION**OREGON SCHOOL BOARDS ASSOCIATION ELECTION****SUMMARY**

The board will decide how to vote in the Oregon School Boards Association 2025 election on OSBA board positions 16 and 20 and legislative policy committee positions 15, 16 and 20.

BACKGROUND

Beaverton School District is a member of the Oregon School Boards Association, a statewide association that supports K–12 public school boards, education service district boards, community college boards and the state board of education.

OSBA is governed by a member-elected board with 23 representatives elected from geographic regions across the state and representatives of established caucuses (currently two, the caucus of board members of color and the rural school boards caucus). OSBA also has a legislative policy committee, consisting of the OSBA board and additional elected regional representatives. Candidates for election must be nominated by official action of a member board within the region. Member boards in each region then vote to elect candidates to their region's board positions.

Member boards vote on candidates and resolutions during OSBA's annual election period in the fall. Voting is open from October 15 through December 15, 2025. Candidates are voted on by member boards in their region, and each board has one vote. Boards vote as a body, not as individuals; a majority vote determines how the board's votes will be cast with OSBA.

The board is asked to vote on OSBA board positions 16 and 20:

- OSBA Board Position 16 – Tristan Irvin (Tigard-Tualatin School Board)
- OSBA Board Position 20 – Nancy Thomas (Hillsboro School Board)

The board is asked to vote on legislative policy committee positions 15, 16 & 20:

- OSBA LPC Position 15: Melissa Potter (Beaverton School Board) or TJ Johnson (Gaston School Board)
- OSBA LPC Position 16: Becky Tymchuk (Northwest Regional Education Service District Board)
- OSBA LPC Position 20: Crystal Weston (Tigard-Tualatin School Board)

RECOMMENDATION

The board will vote as a body on each position, and staff will record the board's votes with OSBA.

SUGGESTED MOTION OPTIONS

SUPPORT: I move that the board *support* _____ for Position _____.

ABSTAIN: I move that the board *abstain* from voting on Position _____.

Belong. Believe. Achieve.

Board Position 16:

SUPPORT: I move that the board *support* Tristan Irvin for OSBA Board Position 16.

ABSTAIN: I move that the board *abstain* from voting on OSBA Board Position 16.

Board Position 20:

SUPPORT: I move that the board *support* Nancy Thomas for OSBA Board Position 20.

ABSTAIN: I move that the board *abstain* from voting on OSBA Board Position 20.

LPC Position 15:

SUPPORT: I move that the board *support* [*CHOOSE 1: [Melissa Potter](#) –or– [TJ Johnson](#)*] for LPC Position 15.

ABSTAIN: I move that the board *abstain* from voting on LPC Position 15.

LPC Position 16:

SUPPORT: I move that the board *support* Becky Tymchuk for LPC Position 16.

ABSTAIN: I move that the board *abstain* from voting on LPC Position 16.

LPC Position 20:

SUPPORT: I move that the board *support* Crystal Weston for LPC Position 20.

ABSTAIN: I move that the board *abstain* from voting on LPC Position 20.

NOMINATION FORM OSBA BOARD OF DIRECTORS REGIONAL MEMBER

Date: 09/08/2025

TO: Dawn Watson, OSBA President-
Elect Oregon School Boards Association
1201 Court St NE, #400
Salem, OR 97301
Fax: 503-588-2813
E-mail: elections@osba.org

**Nominations are due by 5 pm,
September 30, 2025**

Return this form and all candidate information
forms to the OSBA office by email at
elections@osba.org, or mail to Oregon
School Boards Association, 1201 Court
St. NE, #400, Salem, OR 97301

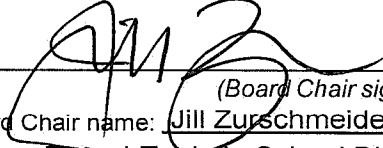
Dear Dawn Watson:

With this letter, our board nominates the candidate named below to a position on the OSBA Board of Directors for the
Washington Region, Position # 16.

BOARD CANDIDATE INFORMATION

Name: Tristan Irvin
District/ESD/Community College: Tigard-Tualatin School District 23J
Address: 6960 SW Sandburg St.
City: Tigard Oregon ZIP: 97223
E-mail: boardmember.Irvin@ttsd.k12.or.us Phone: 503-431-4000

This nomination was approved by official action of our board of directors at a duly called meeting on
09/08/2025
(date)


(Board Chair signature)
Board Chair name: Jill Zurschmeide
District: Tigard-Tualatin School District 23J
Address: 6960 SW Sandburg St
City, State, Zip: Tigard, OR 97223

OSBA Board of Directors CANDIDATE QUESTIONNAIRE

Name: Tristan Irvin

Date: 9/12/25

Address: 7998 SW Bond Street

City/Zip: Tigard, OR 97224

Business phone: _____

Residence phone: _____

Cell phone: 541-915-5266

E-mail: tristan.irvin78@gmail.com

District/ESD/CC: Tigard-Tualatin 23J

Term expires: 12/31/25 Years on board: 2

Region: Washington

Position #: 16



I certify that if elected I will faithfully serve as a member of the OSBA Board of Directors. My nomination form has been submitted to OSBA (or is attached to this document) as evidence.

Tristan Irvin

9/12/25

Name

Date

Be brief; please limit your responses to 50 words per question.

1. Describe in your own words the mission and goals of OSBA.

To support school boards across Oregon by equipping them to advocate for students and positively influence educational opportunities and learning outcomes.

2. What do you want to accomplish by serving on the OSBA board of directors?

I want to continue advocating at the state level for not just adequate, but appropriate and sustainable school funding, while also supporting board members across Oregon in their critical work. I believe strong advocacy, coupled with collaboration, ensures that every district has the resources it needs to help students thrive.

3. What leadership skills do you believe you bring to the board of directors? Give an example of a situation in which you demonstrated these skills.

I consider myself a strong collaborator who enjoys working with colleagues to problem-solve. I make it a priority to listen carefully and acknowledge differing viewpoints. As for specific examples—well, does everything that ’ s happened as a school board member over the past four years count? (Mostly kidding!) The reality is that we hear from a wide range of community members, and it ’ s essential to create a culture—both in the boardroom and throughout the district—that makes space for differing opinions and ensures all voices are heard.

OSBA Board of Directors

4. What do you see as the two most challenging issues faced by OSBA?

- Advocating for school funding at both the state and federal level
- Increasing the reach of OSBA services so that all districts are aware of the wealth of services that OSBA provides

5. What do you see as the two most challenging issues faced by your region?

- Appropriate school funding
- Continued focus on improving student outcomes

6. What is your plan for communicating with boards in your region?

As in the past two years, I will continue working with others in the Washington region to share OSBA updates with local boards, especially on critical policy and legislative issues.

Please continue to the next section.

OSBA Board of Directors

CANDIDATE PERSONAL/PROFESSIONAL RESUME

Work or service performed for OSBA or local district (include committee name and if you were chair):

I have served on the OSBA Board of Directors for the past two years and represented OSBA in Washington, D.C., as a delegate for the NSBA's Education Advocacy Days. Most recently, I was invited to join the Governance Committee.

Other education board positions held/dates:

TTSD School Board Director: 2021 to present (I was re-elected in May to serve another 4-year term). I was Board Chair from 2022-2025, and am currently the Vice-Chair.

Foundation for Tigard Tualatin Schools - served on the board from 2015-2020 and as Director, Vice President, and President

Occupation (Include at least the past five years):

Employers:

Willamette Connections Academy

Dates:

2020 - present

Schools attended (Include official name of school, where and when):

High school: South Eugene High School, Eugene, OR, 1992-1996

College: New York University, NYNY, 1996-1998; University of Oregon, Eugene, OR 1998-2000; Bank Street College of Education, NYN

Degrees earned: BA in International Studies/Education; MA in Education

Education honors and/or awards:

Other applicable training or education:

many

Activities, other state and local community services:

I currently sit on the board for the Family Justice Center of Washington County

Hobbies/special interests:

SUPing, crossword puzzles, pub trivia, spending time with my family, tailgating at Duck games (Go Ducks!)

Business/professional/civic group memberships; offices held and dates:

Additional comments:

NOMINATION FORM

OSBA BOARD OF DIRECTORS

REGIONAL MEMBER

Date: 09/25/2025

TO: Dawn Watson, OSBA President-
Elect Oregon School Boards
Association 1201 Court St NE, #400
Salem, OR 97301
Fax: 503-588-2813
E-mail: elections@osba.org

**Nominations are due by 5 pm,
September 30, 2025**

Return this form and all candidate information
forms to the OSBA office by email at
elections@osba.org, or mail to Oregon
School Boards Association, 1201 Court
St. NE, #400, Salem, OR 97301

Dear Dawn Watson:

With this letter, our board nominates the candidate named below to a position on the OSBA Board of Directors for the
Washington Region, Position # 20.

BOARD CANDIDATE INFORMATION

Name: Nancy Thomas
District/ESD/Community College: Hillsboro School District 1J
Address: 3083 NE 49th Pl. City: Hillsboro Oregon ZIP: 97124
E-mail: thomasn@hsd.k12.or.us Phone: (503) 270-7596

This nomination was approved by official action of our board of directors at a duly called meeting on
September 23, 2025.
(date)



(Board Chair signature)

Board Chair name: Ivette Pantoja
District: Hillsboro School District 1J
Address: 3083 NE 49th Pl.
City, State, Zip: Hillsboro, OR 97124

OSBA Board of Directors

CANDIDATE QUESTIONNAIRE

Name: Nancy E Thomas

Date: 25 September 2025

Address: 3766 SE Mckenzie Ave

City/Zip: Hillsboro, OR 97123

Business phone: 971.813.3189

Residence phone: not applicable

Cell phone: 03.270.7596

E-mail: thomasn@hsd.k12.or.us

District/ESD/CC: Hillsboro School District 1J

Term expires: 2029 Years on board: 4+

Region: Washington County

Position #: 20

Insert your high-resolution digital photo (head shot):
1) Open this PDF in Adobe
2) Click on Tools tab
3) Click Edit PDF
4) Click on Add Image
5) Navigate to where photo is
6) Position photo in this frame

I certify that if elected I will faithfully serve as a member of the OSBA Board of Directors. My nomination form has been submitted to OSBA (or is attached to this document) as evidence.

Nancy E Thomas

25 September 2025

Name

Date

Be brief; please limit your responses to 50 words per question.

1. Describe in your own words the mission and goals of OSBA.

The OSBA proudly supports, consults with, educates and empowers public school boards across the state of Oregon. OSBA provides vital resources to all public-school boards and affiliated charter institutions that otherwise may not be able to afford these services. This includes, financial, legal, governance, advocacy and education/training.

2. What do you want to accomplish by serving on the OSBA board of directors?

This will be my 2nd term on the OSBA board. I am proud to have just been elected Vice President of the board and look forward to leading and facilitating the legislative policy committee from that seat. I wish to continue strong advocacy for adequate and consistent public school funding.

3. What leadership skills do you believe you bring to the board of directors? Give an example of a situation in which you demonstrated these skills.

I am a strong servant leader who vacillates among transformational, authoritarian and democratic leadership styles. Background in teaching emotional intelligence guides on when and how I utilize all of these leadership styles. An example is my first board meeting with OSBA in 2023 where I had to speak up.

OSBA Board of Directors

4. What do you see as the two most challenging issues faced by OSBA?

Our greatest challenges are to (i) keeping the school boards abreast of the massive and swiftly coming changes to funding at state and national levels; and (ii) educating a large number of newly elected legislators regarding the funding needs of public schools.

5. What do you see as the two most challenging issues faced by your region?

I believe our most challenging concerns are declining population and the need to raise money locally to supplant gaps from inadequate state funding.

6. What is your plan for communicating with boards in your region?

I plan to utilize the OSBA communication tools to communicate with my Washington County fellow colleagues as well as board meetings to communicate with my HSD colleagues and our community.

Please continue to the next section.

OSBA Board of Directors

CANDIDATE PERSONAL/PROFESSIONAL RESUME

Work or service performed for OSBA or local district (include committee name and if you were chair):

First Term - Strategic Plan liaison for HSD board; Vice President for one year; OSBA Board of Doted as Board Vice President facilitating Legislative Policy Committee.

Other education board positions held/dates:

Occupation (Include at least the past five years):

Employers:

Dates:

Oregon Department of Human Services

Chief Operations Officer, District 2 - Multnomah County, June 2020 to present

Schools attended (Include official name of school, where and when):

High school: Parkway North High School, St Louis, MO

College: BA - Drake University, Des Moines, IA; JD - Salmon P Chase College of Law / Northern Kentucky University; MA - George Was

Degrees earned:

Education honors and/or awards:

Other applicable training or education:

Teach / Facilitate Emotional Intelligence training

Activities, other state and local community services:

Member, past board member of Wasabi Paddling Club, Portland, OR

Hobbies/special interests:

Dragon boat paddling

Business/professional/civic group memberships; offices held and dates:

Additional comments:

Looking forward to serving Oregonians, OSBA and Hillsboro School District!

NANCY E THOMAS

nan.thomasinPDX@gmail.com * 503.270.7596

EDUCATION

Project Management Certification, August 2025

Lean Six Sigma, Green Belt, GE Aviation, 2011

Professional Certification, Commercial Contract Management, George Washington University, 2013

Jurisprudence Doctorate, Salmon P. Chase College of Law, Northern Kentucky University (1996)

Bachelor of Arts, Drake University (1988)

POST GRADUATE WORK HISTORY

5/2017 - CURRENT	OREGON DEPARTMENT OF HUMAN SERVICES 6/2020 – Chief Operations Officer, District 2 – Multnomah County 10/2020 - OR State Diversity Conference, Emotional Intelligence Presenter 6/2020 - Current, Chief Operations Officer, District 2 - Multnomah County 9/2019 - 6/2020, Sr. Internal Auditor, ODHS Internal Audit Dept 1/2019 - 9/2019, Child Welfare Contract Optimization Consultant, Child Welfare 2019 - Current, ODHS Leadership Academy, Emotional Intelligence Presenter 5/2017 - 1/2019, Sr. Internal Auditor, ODHS Internal Audit Dept
2/2017 - 5/2017	VIGOR INDUSTRIES, LEGAL CONSULTANT, Legal Department
11/2015 - 6/2016	QORVO, INC., CONTRACTS MANAGER, Legal Department
11/2008—11/2015	GE AVIATION LEGAL DEPARTMENT COMMERCIAL ENGINE OPERATIONS LEGAL DEPARTMENT, LEGAL SALES CONTRACT ANALYST (2012-2015) Produced risk analysis and contract management for \$100M+ airframe contract. Oversaw legal response for internal risk approval process for internal stakeholders. Implemented legal assistance in volatile claims settlement negotiations with strong rapport with large customer. Appointed to provide contract support to (7) site global business unit worth \$200M+. UNISON DIVISION, LEGAL FOCAL (2010 - 2012) GE AVIATION CONTRACT MANAGER, (2008 - 2010) Authored and negotiated sales contracts and amendments for engine sales \$1M—\$100M+. Established legal analysis for Sales in Executive approval matrix procedure. Formalized and drafted protocols for legal support and risk analysis to PM of 150+ engine services program. Negotiated \$850M services contract for large airline.
2004—2008	HARRIS CORPORATION BROADCAST COMMUNICATIONS DIVISION, LEGAL DEPARTMENT, CONTRACTS MANAGER
1999—2004	HAMILTON COUNTY FAMILY & CHILDREN FIRST COUNCIL, CONTRACTS MANAGER
1996—1999	HEALTHCARE LEGAL DEPARTMENTS CHOICECARE, INC., ANCILLARY CONTRACTS SPECIALIST, (1996 - 1998) MEDICA, INC., BUSINESS DEVELOPMENT SPECIALIST, (1998 -1999)

PRE GRADUATE WORK HISTORY

1993—1996	SALMON P. CHASE COLLEGE OF LAW, FULL TIME LAW STUDENT * Harmon, Davis & Associates, LAW CLERK Personal Injury trial preparation and research
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	Federal criminal investigations and defense preparation Criminal trial preparation * Hamilton County Court of Common Pleas, LEGAL EXTERN, 6 months - Drafted initial opinions for judge - Conducted legal research for judge opinions - Assisted judge clerk in his absence • 6th Circuit Court of Appeals, LAW CLERK ASSOCIATE, 6 months - Authored Court of Appeals Guide to use and practice - Drafted initial court opinions for judge magistrate
1992—1993	HARRIS, BELLA & BURGIN, ASSOCIATES, WORKER'S COMPENSATION PARALEGAL * Legal research and evidence preparation and organization * Litigation & Worker's Comp Board Hearing preparation for attorney
1990—1992	AEON CORPORATION, INTERNATIONAL HUMANITIES SPECIALIST * Lived and worked in Osaka, Japan * Taught English to businessmen and relocating families * Translated business documents and correspondence * Achieved 4th grade level Kanji certification

PURPOSE DRIVEN ADVOCACY

2021 - CURRENT	Publicly Elected to Hillsboro School District ("HSD") Board of Directors 8/2021 Elected Vice Chair, HSD Board of Directors
2014—2015	Parents for Public Schools of Greater Cincinnati, Inc., BOARD PRESIDENT, leading 8 member Board and agency budget of \$350K GE ALO Diversity Council, CO-CHAIR, leading 17 members GE Aviation Sings! (Cincy Sings Competition), CHAIR, leading Class is in Session, Radio Co-host; Live Call-in talk show on education, WDBZ—AM1230
2014—2015	North Avondale Montessori School LSDMC Chair (12 members)
2013—2015	The Vineyard Cincinnati, PRAYER TEAM VOLUNTEER
2012—2014	Parents for Public Schools of Greater Cincinnati, Inc., BOARD SECRETARY North Avondale Montessori School, LSDMC PARENT REPRESENTATIVE North Avondale Montessori School, Field Day Chair, leading 125+ volunteers WCET TV, Town Hall on Education, PARENT REPRESENTATIVE participant GE Aviation Junior Achievement, VOLUNTEER teaching 7-10 girls
2010 - 2011	GE Aviation SWEL (Summer Work Experience in Law), MENTOR GE Aviation AAF Coop & Leadership Program, MENTOR GE Aviation People With Disabilities Network, STEERING COMMITTEE
2002—2007	Girls On The Run of Ohio, Inc., BOARD MEMBER

DIVERSITY & INCLUSION CAREER HIGHLIGHTS

OREGON DEPARTMENT OF HUMAN SERVICES

- In COO Role, Executive Sponsor of PRIDE Employee Resource Group
- In COO Role, Member of African-American Managers Council
- Speaker (Emotional Intelligence) at OR State Diversity Conference, 2020
- ODHS Leadership Academy, Annual curriculum speaker on Emotional Intelligence

GE AVIATION –

- Co-Chaired GE AVIATION Legal Operations (“ALO”) Diversity Council;
- Orchestrated Global Diversity & Inclusion Programs at 5 global sites for Diversity Day Celebration featuring New York Times Bestselling author Dr. Mahzarin Banaji, author of Blind Spot
- Facilitated Diversity Summit for Women Engineer students being recruited to GE Aviation;
- Chaired GE Sings (internal competition for winner participation in Cincinnati Sings competition);
- Appointed to Steering Committee for GE People With Disabilities Network guiding efforts to organize and achieve ‘affinity’ status and corporate recognition;
- Participating member of AAF, Hispanic Forums and Women’s & Veteran’s Networks;
- Taught Junior Achievement to at-risk urban high school students providing personal finance awareness and career exposure

NON-PROFITS –

- Parents For Public Schools of Greater Cincinnati; Advancing board leadership roles to President, advocating strong public schools for all students and empowering parents to engagement;
- Girls On The Run of Ohio, Inc.; Advocating for girl power, self-confidence and success in life
- Greater Cincinnati Stroke Association; “HERO AWARD” recipient advocating stroke awareness

PUBLICATIONS -

MAGAZINE— National Contract Management Magazine, *“The Value Proposition for Diversity vs. the ‘Do Nothing’ Cost & Impact”, August 2015 edition*

BOOKS— *Thriving In Denial: The MS Manifesto*

A Shot In the Ass!

The Other 90%: Success In & After Law School When You’re Not At the Top of the Class

NOMINATION FORM
OSBA LEGISLATIVE POLICY COMMITTEE (LPC)
REGIONAL MEMBER

Date 9.11.25

TO: Dawn Watson, OSBA President-
Elect Oregon School Boards Association
1201 Court St NE, #400
Salem, OR 97301
Fax: 503-588-2813
E-mail: elections@osba.org

**Nominations are due by 5 pm,
September 30, 2025.**

Return this form and all candidate information
forms to the OSBA office by email at
elections@osba.org, or mail to Oregon
School Boards Association, 1201 Court
St. NE, #400, Salem, OR 97301

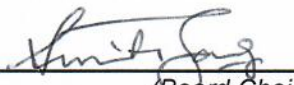
Dear Dawn Watson:

With this letter, our board nominates the candidate named below to a position on the OSBA Legislative Policy Committee for the _____ Region, Position # _____.

LPC CANDIDATE INFORMATION

Name: DR. MELISSA POTTER
District/ESD/Community College: BEAVERTON SD
Address: 1260 NW WATERHOUSE
City: BEAVERTON Oregon ZIP: 97006
E-mail: MELISSA-POTTER@ Phone: 503-356-4500
BEAVERTON, K12. OR. US

This nomination was approved by official action of our board of directors at a duly called meeting on
9.11.25
(date)



(Board Chair signature)

Board Chair name: Sunita Garg
District: BEAVERTON
Address: 1260 NW WATERHOUSE
City, State, Zip: BEAVERTON, OR 97006

OSBA Legislative Policy Committee

CANDIDATE QUESTIONNAIRE

Name: Melissa Potter

Date: 9/21/25

Address: 11543 NW Damascus St

City/Zip: Portland 97229

Business phone: _____

Residence phone: _____

Cell phone: 503-329-9686

E-mail: melissa_potter@beaverton.k12.or.us

District/ESD/CC: Beaverton School District

Term expires: June 2027 Years on board: 2

Region: Washington



Position #: _____

I certify that if elected I will faithfully serve as a member of the OSBA Legislative Policy Committee. My nomination form has been submitted to OSBA (or is attached to this document) as evidence.

Melissa Potter

9/21/25

Name

Date

Be brief; please limit your responses to 50 words per question.

1. What do you want to accomplish by serving on the Legislative Policy Committee (LPC)?

Although each region is unique, strong state-level policies can help the schools in all of our regions. I want to work with our fellow school board members in our region to advocate for policies to support our ability to serve our communities through strong public schools that can meet the needs of all of our amazing students.

2. What leadership skills do you bring to the LPC? Give an example of a situation in which you demonstrated these skills.

For the last 12 years, I have worked across different organizations to develop collaborative efforts to build pathways to teacher licensure. This collaborative effort thrives when we recognize the strengths we all bring to the table and appreciate that a collective effort will improve our service to students. From my experience on the LPC for the last two years, I have seen the benefits of our collective efforts to support the needs of students.

3. What do you see as the two most challenging legislative issues faced by OSBA?

Continuing to build a unified voice that supports the school funding and policies that will move our systems closer to meeting the needs of all students. Our systems need continuous adjustments as our students' needs change. Strong, state-level policies can help support such system-adjustments and OSBA has enormous potential to positively influence state-level decision making.

4. What do you see as the two most challenging legislative issues faced by your region?

Serving our students whose needs are not currently being met by the instructional practices seen in the typical general education classroom and those whose needs are not being served through special education services. These needs can present themselves as behavioral disruptions, anxiety, etc. but many times it comes down to unmet needs. What adjustments to the system can we make to meet those needs?

5. What is your plan for communicating with boards in your region about legislative issues?

Last year, our LPC and OSBA Board members in the Washington region worked collaboratively to build a unified voice around shared needs. We plan to continue this effort again. From meeting during our regional breakout during the OSBA Fall Conference to continuing our annual dinner with our region's senators and representatives, to participating in OSBA's legislative day, we want to use the structures

Email to elections@osba.org, or mail to: Oregon School Boards Association, 1201 Court St NE, #400, Salem, OR 97301

Materials submitted by the candidate on this form may be subject to a public information request under ORS Chapter 192.

OSBA Legislative Policy Committee

CANDIDATE PERSONAL/PROFESSIONAL RESUME

Work or service performed for OSBA or local district (include committee name and if you were chair):

- Two years on OSBA's Legislative Policy Committee
- Two years on Beaverton School Board's Legislative Advocacy Committee
- One year as the school board liaison for the Educator Advancement Council

Other education board positions held/dates:

- New board liaison for the Beaverton Education Foundation

Occupation (Include at least the past five years):

Employers:

Oregon State University

Dates:

2021-present

Schools attended (Include official name of school, where and when):

High school: Glencoe High School, Hillsboro, Oregon 1995

College: Willamette University 1999, Pacific University 2001, University of Oregon 2008

Degrees earned: BA, MAT, D.Ed.

Education honors and/or awards:

DOCTOR OF EDUCATION (D.Ed.), Educational Leadership

MASTER OF ARTS IN TEACHING (MAT), Science Education

ADVISOR, New America, Grow Your Own Educator National Network 2022-2024

Other applicable training or education:

PROFESSIONAL TEACHING LICENSE, Biology and Integrated Science, PK-12, renewed September 2022

PRINCIPAL ADMINISTRATIVE LICENSE, PK-12, renewed July 2023

Grow Your Own Educators National Network Convening, New America, 2022 & 2023

The Art of Supervision, Salta Equity Consulting, 2022

Special Equity Facilitator Training, Equitable Literacy Institute, 2024

Activities, other state and local community services:

SOLVE Volunteer, community clean up and habitat restoration

Cedar Park Middle School and Cedar Mill Elementary School volunteer

Diversity and Inclusion Governance Committee, College of Education, OSU; STEM Council Committee Member, PSU;

Hobbies/special interests:

Hiking, reading, kayaking, spending time with family and friends

Business/professional/civic group memberships; offices held and dates:

Oregon Pre-Service Educator Network (OPEN) Participation, state-wide consortium of EPPs and school districts to support pre-service educators, 2018-current

Institutional Review Board (IRB) Member, Beaverton School District, 2016-2021

Outside Committee Member for Doctoral Dissertation Committees, Marrs, C. 2018 and Eckert, K. 2022

Additional comments:

NOMINATION FORM

OSBA LEGISLATIVE POLICY COMMITTEE (LPC)

REGIONAL MEMBER

Date September 9, 2025

TO: Dawn Watson, OSBA President-
Elect Oregon School Boards Association
1201 Court St NE, #400
Salem, OR 97301
Fax: 503-588-2813
E-mail: elections@osba.org

**Nominations are due by 5 pm,
September 30, 2025.**

Return this form and all candidate information
forms to the OSBA office by email at
elections@osba.org, or mail to Oregon
School Boards Association, 1201 Court
St. NE, #400, Salem, OR 97301

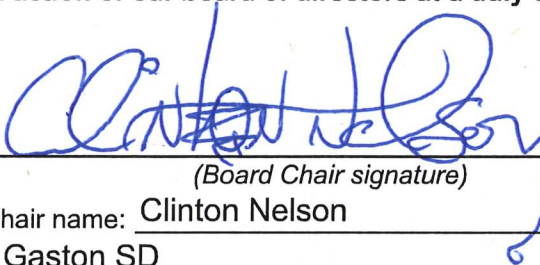
Dear Dawn Watson:

With this letter, our board nominates the candidate named below to a position on the OSBA Legislative Policy
Committee for the Washington Region, Position # 15.

LPC CANDIDATE INFORMATION

Name: Tj Johnson
District/ESD/Community College: Gaston School District
Address: PO Box 301
City: Gaston Oregon ZIP: 97119
E-mail: Tj.Johnson@gastonk12.org Phone: 503-985-7002

This nomination was approved by official action of our board of directors at a duly called meeting on
September 9, 2025
(date)



(Board Chair signature)

Board Chair name: Clinton Nelson
District: Gaston SD
Address: 300 Park St.
City, State, Zip: Gaston, OR 97119

OSBA Legislative Policy Committee

CANDIDATE QUESTIONNAIRE

Name: Tj Johnson

Date: 9/14/2025

Address: PO Box 301

City/Zip: Gaston

Business phone: _____

Residence phone: 5039857002

Cell phone: _____

E-mail: elect.tj@pm.me

District/ESD/CC: Gaston

Term expires: 06/30/2029 Years on board: 5

Region: Washington

Position #: 15

Insert your high-resolution digital photo (head shot):
1) Open this doc in Adobe
2) Click on Tools tab
3) Click Edit PDF
4) Click on Add Image
5) Navigate to where photo is
6) Position photo in this frame

(none available)

I certify that if elected I will faithfully serve as a member of the OSBA Legislative Policy Committee. My nomination form has been submitted to OSBA (or is attached to this document) as evidence.



9/14/2025

Name

Date

Be brief; please limit your responses to 50 words per question.

1. What do you want to accomplish by serving on the Legislative Policy Committee (LPC)?
Advocating for Education reform
2. What leadership skills do you bring to the LPC? Give an example of a situation in which you demonstrated these skills.
An understanding of the confluence of education and child development. Lead a district conversation about it.
3. What do you see as the two most challenging legislative issues faced by OSBA?
The definition of Education.
Parental and community input.
4. What do you see as the two most challenging legislative issues faced by your region?
The definition of Education.
Parental and community input.
5. What is your plan for communicating with boards in your region about legislative issues?
This depends on the board, their interest, and preferred method of communication.

OSBA Legislative Policy Committee

CANDIDATE PERSONAL/PROFESSIONAL RESUME

Work or service performed for OSBA or local district (include committee name and if you were chair):

Former LPC member
Health Curriculum Adoption committee member
Contract Negotiation team

Other education board positions held/dates:

Occupation (Include at least the past five years):

Employers:

Self

Dates:

2020-present

Schools attended (Include official name of school, where and when):

High school: Gaston

College: UofO, Heald College, University of Phoenix

Degrees earned: AAS x 3, BSIT x 1

Education honors and/or awards:

Other applicable training or education:

Activities, other state and local community services:

Former Booster Club member
MS/HS Youth Services volunteer
MS/HS Youth Director

Hobbies/special interests:

Business/professional/civic group memberships; offices held and dates:

Additional comments:

NOMINATION FORM

OSBA LEGISLATIVE POLICY COMMITTEE (LPC)

REGIONAL MEMBER

Date 9/12/2025

TO: Dawn Watson, OSBA President-
Elect Oregon School Boards Association
1201 Court St NE, #400
Salem, OR 97301
Fax: 503-588-2813
E-mail: elections@osba.org

**Nominations are due by 5 pm,
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elections@osba.org, or mail to Oregon
School Boards Association, 1201 Court
St. NE, #400, Salem, OR 97301

Dear Dawn Watson:

With this letter, our board nominates the candidate named below to a position on the OSBA Legislative Policy
Committee for the Washington Region, Position # 16.

LPC CANDIDATE INFORMATION

Name: Becky Tymchuk
District/ESD/Community College: Northwest Regional Education Service District
Address: 5825 NE Ray Circle
City: Hillsboro Oregon ZIP: 97124
E-mail: btymchuk@nwresd.k12.or.us Phone: 503-614-1401

This nomination was approved by official action of our board of directors at a duly called meeting on
9/10/2025
(date)

Becky Tymchuk
Becky Tymchuk (Sep 30, 2025 13:05:00 PDT)

(Board Chair signature)

Board Chair name: Becky Tymchuk
District: Northwest Regional Education Service District
Address: 5825 NE Ray Circle
City, State, Zip: Hillsboro, OR 97124

OSBA Legislative Policy Committee

CANDIDATE QUESTIONNAIRE

Name: Becky Tymchuk

Date: Sept. 29, 2025

Address: 13315 SW Angora Lane

City/Zip: Beaverton, 97008

Business phone: (503)720-5852

Residence phone: (503)524-4423

Cell phone: (503)720-5852

E-mail: Btymchuk@nwresd.k12.or.us

District/ESD/CC: Northwest Regional ESD

Term expires: June 30, 2027 Years on board: 3

Region: Washington



Position #: 16

I certify that if elected I will faithfully serve as a member of the OSBA Legislative Policy Committee. My nomination form has been submitted to OSBA (or is attached to this document) as evidence.

Becky Tymchuk

Sept. 29, 2025

Name

Date

Be brief; please limit your responses to 50 words per question.

1. What do you want to accomplish by serving on the Legislative Policy Committee (LPC)?

To foster relationships between board members and state legislators.

2. What leadership skills do you bring to the LPC? Give an example of a situation in which you demonstrated these skills.

For the past ten years, I have helped the Washington Region team in organizing a yearly Legislative Roundtable Dinner with school board members, superintendents, and local legislators. I was an active advocate at the state level in helping with the passage of the Student Success Act.

3. What do you see as the two most challenging legislative issues faced by OSBA?

There are several challenging issues facing the upcoming 2026 short session, as well as the 2027 Long session. I believe two of the most difficult issues is districts having to balance local budgets with SSF funds with the potential loss of federal funds with the escalating costs of PERS, and keeping up the cost of living. The second challenging legislative issue is addressing the SPED cap.

4. What do you see as the two most challenging legislative issues faced by your region?

Legislative issues facing the Washington Region are meeting the needs of school districts that vary in size, budget, and demographics. There is no one-size-fits-all. It will be essential to coordinate funds for literacy and CTE for the region to best allocate finite funds.

5. What is your plan for communicating with boards in your region about legislative issues?

The region will continue to coordinate a legislative roundtable dinner to share district priorities. During legislative sessions, I will share OSBA legislative updates with school board chairs so that they can pass the information along to their fellow board members.

OSBA Legislative Policy Committee

CANDIDATE PERSONAL/PROFESSIONAL RESUME

Work or service performed for OSBA or local district (include committee name and if you were chair):

Chair/Vice Chair - Beaverton School Board - 2016-2022
Chair - Local School Levy & Bond Campaign - 2019 & 2021
OSBA Legislative Policy Committee - 2015 to present
Chair - Northwest Regional ESD Board - 2024 to present

Other education board positions held/dates:

State Board of Education - School Board Advisory Board Member - January 2025 to present
Oregon Bankers Association Education Foundation - Fundraising Chair - 2021 to present
Children's Institute - Board Member - 2022 to present

Occupation (Include at least the past five years):

Employers:

Owner - Tymchuk Consulting - Non-Profit Consultant and Fundraiser

Dates:

2003 to present

Schools attended (Include official name of school, where and when):

High school: Grants Pass High School, Grants Pass, Oregon - Graduate 1977

College: Willamette University, Salem, Oregon - Graduate 1981

Degrees earned: Bachelor of Science Degrees in Speech and Social Science with emphasis in Political Science

Education honors and/or awards:

Grants Pass High National Honor Society, top one percent of graduating class
Willamette University - Merit Scholar and Graduating Senior Key Recipient

Other applicable training or education:

Certified Fund Raising Executive (CFRE) - Distinction and certification for Development Officers and fund raisers
Masters Degree Course work in Non -Profit Management at Concordia College (former college in Portland, Oregon)
OSBA Gold Leadership Certification

Activities, other state and local community services:

Emeritus Board Member - Salvation Army Metro Advisory Board, Nick Wilson Charitable Group and the Oregon Zoo Foundation

Hobbies/special interests:

Gardening, cooking and entertaining, sports, reading and current events.

Business/professional/civic group memberships; offices held and dates:

None

Additional comments:

NOMINATION FORM

OSBA LEGISLATIVE POLICY COMMITTEE (LPC)

REGIONAL MEMBER

Date 09/08/25

TO: Dawn Watson, OSBA President-
Elect Oregon School Boards Association
1201 Court St NE, #400
Salem, OR 97301
Fax: 503-588-2813
E-mail: elections@osba.org

**Nominations are due by 5 pm,
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elections@osba.org, or mail to Oregon
School Boards Association, 1201 Court
St. NE, #400, Salem, OR 97301

Dear Dawn Watson:

With this letter, our board nominates the candidate named below to a position on the OSBA Legislative Policy
Committee for the Washington Region, Position # 20.

LPC CANDIDATE INFORMATION

Name: Crystal Weston
District/ESD/Community College: Tigard- Tualatin School District
Address: 6960 SW Sandburg St
City: Tigard Oregon ZIP: 97223
E-mail: boardmember.weston@ttsd.k12.or.us Phone: 503-431-4000

This nomination was approved by official action of our board of directors at a duly called meeting on
09/08/25

(date)



(Board Chair signature)

Board Chair name: Jill Zurschmeide
District: Tigard- Tualatin School District
Address: 6960 SW Sandburg St
City, State, Zip: Tigard, OR 97223

OSBA Legislative Policy Committee

CANDIDATE QUESTIONNAIRE

Name: Crystal Weston

Date: 9/1/2025

Address: 13560 SW Ash Ave

City/Zip: Tigard, 97223

Business phone: _____

Residence phone: _____

Cell phone: 503-481-6207

E-mail: boardmember.weston@ttsd.k12.or.us

District/ESD/CC: TTSD

Term expires: 6/30/2029 Years on board: 2

Region: Washington County

Position #: 5

Insert your high-resolution digital photo (head shot):
1) Open this doc in Adobe
2) Click on Tools tab
3) Click Edit PDF
4) Click on Add Image
5) Navigate to where photo is
6) Position photo in this frame

I certify that if elected I will faithfully serve as a member of the OSBA Legislative Policy Committee. My nomination form has been submitted to OSBA (or is attached to this document) as evidence.

Crystal Weston

9/23/2025

Name

Date

Be brief; please limit your responses to 50 words per question.

1. What do you want to accomplish by serving on the Legislative Policy Committee (LPC)?
I have a deep appreciation for the impact state level policy can have on school districts. Oregon has a unique school funding formula with a goal of funding students across the state equitably. No family should be locked out a quality education and the accompanying opportunities because they can't afford to live in a wealthier zip code. I hope to help Oregon live up to its promise of a high quality and equitable education for all students across the state, delivering economic vitality and informed community participation.
2. What leadership skills do you bring to the LPC? Give an example of a situation in which you demonstrated these skills.
Being an elected official is just the start to having authentic dialogue with the community, understanding when we can be flexible and when we have to stand firm, and better understanding my own priorities. I prioritize coalition building but I also lead with principal. I have submitted testimony for things like freedom to read, I have served on a panel for environmental health policy, and I have worked hard to build coalitions and learn how to have nuance by adjusting policy to gain supporters but maintaining key elements.
3. What do you see as the two most challenging legislative issues faced by OSBA?
1. As inflation reduces the spending power of local budgets, districts cannot raise revenue proportionately through due to constraints imposed by Measures 5 and 50. This leaves districts increasingly reliant on state budget funds, and in the position of competing for other priorities. A state that fails to prioritize its young people jeopardizes its future. 2. As the federal administration has created an atmosphere of fear for families, it's important to do what we can at the state level to maintain safety. I support efforts that law enforcement operate without masks and
4. What do you see as the two most challenging legislative issues faced by your region?
TTSD has an increasingly diverse student body that requires what all students require- a high quality educational experience that opens doors. We must also ensure safety and protection of civil rights for diverse communities. Like other districts, TTSD also has experienced the twin pressures of inflation and (in our case slowly) declining enrollment. These challenges cannot go unanswered. Creative solutions could see repurposed buildings to serve preschooler and revenue reform strategies.
5. What is your plan for communicating with boards in your region about legislative issues?
I plan to build relationships with other regional board members to maintain close communication- providing updates and listening to input and concerns. I also will use existing technology to maintain communications, and will prioritize clear specific ways to support policy and uplift voices to make an impact.

OSBA Legislative Policy Committee

CANDIDATE PERSONAL/PROFESSIONAL RESUME

Work or service performed for OSBA or local district (include committee name and if you were chair):
TTSD board director

Other education board positions held/dates:

Occupation (Include at least the past five years):

Employers:
Environmental Health Director, Oregon Environmental Council
(2024-present)
Occupational Health, Covid-19 data analytics and Director 's
Office, Oregon Health Authority (2018-2023)

Dates:

Schools attended (Include official name of school, where and when):

High school: Floyd B Buchanan High School, Clovis, CA

College: University of CA, Bachelor 's in Psychology, University of Oregon, Master 's in Public Administration

Degrees earned: BA Psychology (UCSC), MPA Public Administration (UO)

Education honors and/or awards:

University of California, Phi Beta Kappa
University of California, Regents Scholar
University of Oregon, Honors

Other applicable training or education:

Not for profit management certificate, U of O
Emerge Oregon Graduate
Leadership Academy, State of Oregon

Activities, other state and local community services:

I am a long time advocate for children 's health, foster youth and education. I have served on not for profit boards, advocated to the state legislation, and worked with youth advocated.

Hobbies/special interests:

In any free time I enjoy making art, spending time with family and enjoying nature.

Business/professional/civic group memberships; offices held and dates:

Additional comments:

Public education is the foundation of a thriving community, civic life and economy. Investment in education build the foundation for healthy, involved and contributing community members. It would be an honor to contribute to these 504 efforts through the OSBA Legislative Policy Committee.

Email to elections@osba.org, or mail to: Oregon School Boards Association, 1201 Court St NE, #400, Salem, OR 97301

Materials submitted by the candidate on this form may be subject to a public information request under ORS Chapter 192.

ITEM FOR ACTION**APPROVE REVISIONS TO BOARD POLICIES IIA, JHCA****SUMMARY**

Revisions are recommended to update school board policies IIA and JHCA. Changes were generated internally and by the Oregon School Boards Association, which provides policy recommendations to reflect changes in state statutes and/or regulations and best practices, and integrated and recommended by staff.

POLICY DRAFT KEY

<u>Blue Underlined</u>	Recommended language additions or changes
Red Strikethrough	Removed outdated language
<i>Black Italicized</i>	Existing language moved within policy

BACKGROUND**IIA – Instructional Materials – DELETE****IIA – Instructional Materials – NEW**

OSBA recommends deleting the current policy and replacing it with the new version that reflects changes in Oregon law regarding instructional materials selection and retention.

JHCA – Immunization, School Sports Participation, Concussions and Other Brain Injuries

OSBA recommends revising this policy to add language regarding treatment of concussions or brain injuries.

RECOMMENDATION

It is recommended that the board approve the proposed revisions to board policies:

- Revisions to board policy JHCA
- Deletion of existing policy IIA and adoption of new policy IIA

SUGGESTED MOTION

I move to approve the policy revisions as submitted.

Belong. Believe. Achieve.

Instructional Materials**

The board believes proper care and judgment should be exercised in selecting core and supplemental instructional materials and library materials in school and classroom libraries, and that those materials should be inclusive of populations represented in a global society.

Any person responsible for the adoption of textbooks, the approval of instructional materials, or the selection or retention of library materials may not prohibit the use of, refuse to approve the use of, or refuse to select or retain materials on the basis that the textbooks, instructional materials or library materials include a perspective, study or story of, or are created by, any individual or group identified in ORS 337.260(1)(a)-(e) or any individual or group against whom discrimination is prohibited under ORS 659.850.

A request for reconsideration of materials may be processed through the procedures established in administrative regulations. Materials involved with a reconsideration request will remain available throughout the reconsideration process. Materials will not be removed for discriminatory reasons.

This policy is not intended to cover classroom activities. Complaints regarding classroom activities unrelated to materials can be filed using other established district complaint procedures in board policy KL – Public Complaints.

The term “instructional materials” includes core instructional materials, supplemental materials, and library materials made available in classroom or school libraries as defined below.

Some materials may fall into more than one of the following categories. If there is a question regarding selection or reconsideration, the district administration may select which procedure to use.

Definitions

“Core instructional material,” sometimes referred to as basal¹, means any organized system which constitutes the major instructional vehicle for a given course of study, or any part thereof. Core instructional materials may include adaptive or personalized learning programs, digital textbooks, and print textbooks and are adopted and paid for by the district. Core instructional materials may include such instructional materials as a hardbound or a softbound book or books, or sets or kits of print and non-print materials, including electronic and internet or web-based materials or media.

“Supplemental instructional materials” means instructional materials used as part of the course of study, which are not part of the core instructional materials. They contain materials to supplement and/or differentiate core instruction and are generally teacher selected. These materials are not adopted by the board. Materials required or assigned to be used as part of a class may be considered supplemental instructional materials, regardless of the source or location of the material.

¹ This comes from OAR 581-011-0050(1), referring to instructional materials which must be adopted by local school boards.

“Library materials” includes educational or literary materials that are nonfiction or fiction and that are available in print or an electronic format. “Library materials” does not include textbooks or instructional materials that are selected under ORS 337.120, 337.141 or 337.260.

“School library” means any collection of materials made available to students at school, either at a central location of the school, at a common area for one or more grades of the school, or through an online remote education program. The use of these materials may not be required for a particular class, but they may be selected by students to use. These materials are not adopted by the board.

“Classroom library materials” means any collection of library materials made available to students in a single classroom or a common area accessible by two or more classrooms in district schools. The use of these materials is not required for the class, but they may be selected by students to use. These materials are not adopted by the board.

Core Instructional Materials

The board retains the authority to approve core instructional materials used in district schools and authorizes the superintendent or designee to develop and implement administrative regulations governing selection and adoption of such materials. Procedures will provide for involvement of administrators, staff, parents, and community members; will use established selection criteria to contribute to the attainment of district, program, and course or grade-level goals; and will reflect recent knowledge, trends, and technology in the field.

The district will review core instructional materials in accordance with the State Board of Education adoption cycle. Each core instructional program and its instructional materials will be reviewed, and any resulting recommendations will be issued by district administration to the board for approval. All recommended core instructional materials shall be approved by the board prior to use. The adoption of textbooks by the board and any committee shall be done in a manner compliant with ORS 337.260. The district will establish a process and timeline for regularly determining and considering whether core instructional materials are available through online resources that enable students with print disabilities to receive textbooks and instructional materials free of charge.

Supplemental Instructional Materials

All supplemental instructional materials will be selected by teachers, principals, librarians, and/or others, as determined appropriate which may not be through any formal selection procedure. Decisions regarding the use of, or refusal to approve the use of, supplemental instructional materials shall be made in a manner compliant with ORS 337.260. Such materials will contain suitable readability levels and support the district’s adopted curriculum content. Materials will be used for their intended audience.

School Library Materials

All school library materials will be selected by a librarian using established selection criteria. The selection or retention of library materials in a school library shall be made in a manner compliant with Section 2 of Senate Bill 1098 (2025). Such materials will contain suitable readability levels.

Classroom Library Materials

All classroom library materials will be selected by a classroom teacher and/or others. The selection or retention of library materials in a classroom library shall be made in a manner compliant with Section 2 of Senate Bill 1098 (2025). Such materials will contain suitable readability levels. Teachers are responsible for knowing the available materials in their classroom library.

Legal Reference(s):

[ORS 174.100](#)

[ORS 332.107](#)

[ORS 336.035](#)

[ORS 336.082](#)

[ORS 336.840](#)

[ORS 337.120](#)

[ORS 337.141](#)

[ORS 337.150](#)

[ORS 337.260](#)

[ORS 337.511](#)

[ORS 339.155](#)

[ORS 659.850](#)

[OAR 581-011-0050 - 0117](#)

[OAR 581-021-0045](#)

[OAR 581-021-0046](#)

[OAR 581-022-2310](#)

[OAR 581-022-2340](#)

[OAR 581-022-2350](#)

[OAR 581-022-2355](#)

Every Student Succeeds Act, 20 U.S.C. §§ 6311-6322 (2024).

Title VI of the Civil Rights Act, 42 U.S.C. § 2000d (2024); 28 C.F.R. §§ 42.101-42.106 (2024).

Title IX of the Education Amendments, 20 U.S.C. §§ 1681-1683, 1701, 1703-1705, 1720 (2024); Nondiscrimination on the Basis of Sex in Education Programs or Activities Receiving Federal Financial Assistance, 34 C.F.R. Part 106 (2020).

Americans with Disabilities Act/Americans with Disabilities Act Amendments Act, 42 U.S.C. §§ 12101-12133 (2024); 29 C.F.R. Part 1630 (2024); 28 C.F.R. Part 35 (2024).

Age Discrimination Act of 1975, 42 U.S.C. §§ 6101-6107 (2024).

Senate Bill 1098 (2025).

Instructional Resources/Instructional Materials**

While the board retains the authority to approve district instructional materials adoptions, it authorizes the superintendent to develop and implement administrative procedures governing how selections are determined. Such procedures will provide for administrator, staff, parent, student and community involvement and employ suitable selection criteria to ensure that the recommended instructional materials will meet the needs of the program, students, teachers and community.

The district shall require the adopted instructional materials to be used in its schools at the beginning of the next school year following the state adoption, except when, the board is authorized by the Superintendent of Public Instruction to postpone such use for a reasonable period of time.

Instructional material for purposes of Oregon law is defined as any organized system which constitutes the major instructional vehicle for a given course of study, or any part thereof. A major instructional vehicle may encompass such instructional items as a hardbound or a softbound book or books, sets or kits of print and non-print materials, such as electronic and internet or web-based materials or media.

Upon prior notice to the State Board of Education, the board may adopt and use instructional materials in place of or in addition to those adopted by the State provided they meet the established guidelines and criteria by the State.

The board shall adopt instructional materials for free use by all students enrolled in kindergarten through grade 12.

Instructional materials implement, enrich and support the educational program of the district. A wide range of instructional materials with diversity of appeal, points of view and levels of reading ability will be provided.

The selection of instructional materials shall implement the following objectives:

1. To provide a comprehensive collection of instructional materials which will implement, enrich, support and extend the curriculum and encompass the varied interests and socio-economic backgrounds of the students, while ensuring materials are appropriate based on their age, abilities and maturity levels;
2. To provide instructional materials which will stimulate growth in the areas of factual knowledge, critical thinking, literary appreciation and aesthetic values;
3. To provide instructional materials that are representative of the contributions of all people, regardless of race, color, religion, gender, sexual orientation, gender identity, gender expression, national origin, citizenship, marital status, age, disability, familial status, appearance or source of income, and to identify, mitigate and/or eliminate culturally biased materials;
4. To provide for coordination of instructional materials between and within elementary, middle and high schools;

5. To provide instructional materials on controversial issues which will enable students to develop under guidance, critical analysis of media;
6. To involve teachers, administrators, students, parents and citizens of the community in the development of criteria for the selection of instructional materials. Criteria developed by the district must not be in conflict with criteria approved by the State Board of Education;
7. To provide procedures whereby parents and citizens of the community may question the use of particular instructional materials in the school.

The district will establish a process and timeline for regularly determining and considering whether the textbooks and other instructional materials are available through online resources that enable students with print disabilities to receive the textbooks and instructional materials free of charge.

Library media will be selected by the district librarians with input from the teaching staff. Recommended supplementary materials and library media resources will also be free of racial, national origin, religious, disability, age, marital status, sexual orientation, gender expression, gender identity or sexual bias; contain appropriate readability levels; support the district's adopted curriculum content; provide for ease of teacher use; be attractive and durable and be purchased at a reasonable cost.

The superintendent is instructed to develop procedures to implement this policy.

END OF POLICY

Legal Reference(s):

[ORS 336.035](#)
[ORS 336.840](#)
[ORS 337.120](#)
[ORS 337.141](#)
[ORS 337.150](#)
[ORS 337.260](#)
[ORS 337.511](#)
[ORS 339.155](#)
[OAR 581-011-0050 to -0117](#)
[OAR 581-021-0045](#)
[OAR 581-021-0046](#)
[OAR 581-022-2310](#)
[OAR 581-022-2340](#)
[OAR 581-022-2350](#)
[OAR 581-022-2355](#)

Every Student Succeeds Act, 20 U.S.C. §§ 6311-6322 (2012).

Cross Reference(s):

INB - Studying Controversial Issues
KH - Public Gifts to the District
KL - Public Complaints

Immunization, ~~and~~ School Sports Participation, Concussions and Other Brain Injuries**

Immunization

Proof of immunization must be presented at the time of time of initial enrollment¹ in school or within 30 days of transfer to the district in accordance with Oregon law. Proof consists of a signed Certificate of Immunization Status form documenting either evidence of immunization, medical or nonmedical exemption, or immunity documentation.²

School Sports Participation

A student participating in athletic programs in grades 7 through 12 is required to submit to an appropriate School Sports Pre-Participation Examination³ prior to their initial participation in a related district program. The form⁴ is to be completed and signed by a parent or guardian giving permission for the student to participate and signed by a medical provider authorized by law⁵ who has examined and evaluated the student. The completed form must be returned as directed. A student who is subsequently diagnosed with a significant illness or has had a major surgery is required to have a physical examination prior to further participation.

A student who continues to participate in extracurricular sports in grades 7 through 12 shall be required to complete a sports examination once every two years, thereafter.

Concussions and Other Brain Injuries

A student who exhibits signs, symptoms or behaviors consistent with a concussion following an observed or suspected blow to the head or body, or who has been diagnosed with a concussion, will not be allowed to participate in any athletic event or training on that day, unless an athletic trainer licensed by the Board of Athletic Trainers or a physician licensed pursuant to ORS 677.100 - 677.228 has determined the student has not suffered a concussion.⁶ Except as allowed above, a student excluded for concussion reasons will not be allowed to return to participate in an athletic event or training until the following three conditions have been met:

1. It is not the same day as the student exhibited signs, symptoms or behaviors, experienced a blow to the head or body, or was diagnosed with a concussion;
2. The student no longer exhibits signs, symptoms or behaviors consistent with a concussion; and

¹ The district shall immediately enroll a student experiencing houselessness in the school selected even if the student is unable to produce records normally required for enrollment.

² Documentation requirements for exemptions are outlined in ORS 433.267.

³ The required form is available at <https://www.osaa.org/governance/forms>, a copy may be obtained from a school office, or a form generated by the medical provider may be used if it meets requirements of law in OAR 581-021-0041.

⁴ The form may be used in either a hard copy or electronic format.

⁵ This physical examination must be conducted by a physician possessing an unrestricted license to practice medicine, a licensed naturopathic physician, a licensed physician assistant, a licensed nurse practitioner or a licensed chiropractic physician who has clinical training and experience in detecting cardiopulmonary diseases and defects.

⁶ For more information regarding medical releases for students in grades 9-12, see OSAA rules.

3. The student has received a medical release form from a health care professional⁷.

Upon receipt of written notification⁸ from a parent or guardian that a student has been diagnosed with a concussion or other brain injury by a health care professional and that accommodations are being requested, the district shall follow all procedures developed by the Oregon Department of Education (ODE) to develop and implement an immediate and temporary accommodation plan.⁹ Written notice is not required for the district to begin following concussion protocols.

Any accommodations will be communicated to the parent or guardian, to all teachers who provide instruction to the student and to other employees who have regular responsibilities for the student's supervision or health.¹⁰

Accommodations will be in effect no later than 10 school days after the written notification is received by the district and will be reviewed as needed, but no later than every two months.

END OF POLICY

Legal Reference(s):

[ORS 326.580](#)

[ORS 336.479](#)

ORS 336.485-ORS 336.490

[ORS 433.235 to -433.280](#)

[OAR 333-019-0010](#)

[OAR 333-050-0010 to -0120](#)

[OAR 581-021-0041](#)

[OAR 581-021-3007](#)

McKinney-Vento Homeless Assistance Act, Subtitle VII-B, reauthorized by Title IX-A of the Every Student Succeeds Act, 42 U.S.C. §§ 11431-11435 (2018).

Family Educational Rights and Privacy Act of 1974, 20 U.S.C. § 1232g (2018); Family Educational Rights and Privacy, 34 C.F.R. Part 99 (2024).

[House Bill 3007 \(2025\)](#)

⁷ "Health care professional" includes a chiropractic physician, a naturopathic physician, a psychologist, a physical therapist

⁸ "Written notification" means a written notice from a parent or guardian, supported by medical documentation from a health care professional, informing the district that they are requesting an accommodation for a student who has been diagnosed with a concussion or other brain injury by a health care professional.

⁹ The district must use the sample form developed by ODE or a district form that includes all required content.

¹⁰ Including, but not limited to, school nurses, counselors, physical education teachers, coaches, athletic trainers and staff supervision recess or other physical activities.

ITEM FOR ACTION AT A FUTURE MEETING**CONSIDER PROPOSED REVISIONS TO BOARD POLICIES BBB, BDC, GCAB****SUMMARY**

Revisions are recommended to update school board policies BBB, BDC and GCAB. Changes were generated internally and by the Oregon School Boards Association, which provides policy recommendations to reflect changes in state statutes and/or regulations and best practices, and integrated and recommended by staff.

POLICY DRAFT KEY

<u>Blue Underlined</u>	Recommended language additions or changes
Red Strikethrough	Removed outdated language
<i>Black Italicized</i>	Existing language moved within policy

BACKGROUND**BBB – Board Elections**

Minor revisions are recommended to update the years for board elections.

BDC – Executive Sessions

Revisions add language clarifying how and when executive sessions may be scheduled and announced. Deleted language removes outdated procedural references and narrows descriptions related to student medical and educational records and clarifies when content can be disclosed.

GCAB – Personal Communication Devices and Social Media – Staff

A revised draft of GCAB is presented for consideration. OSBA recommends revising this policy to update guidelines regarding staff usage of personal electronic devices. The recommended revisions to policy language reflect existing practice and guidance for staff.

RECOMMENDATION

The proposed revisions to these policies are presented for initial consideration and will come before the board for approval at its next meeting.

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Personal Electronic Devices and Social Media – Staff**

Staff possession or use of personal electronic devices on district property, in district facilities during the work day and while the staff is on duty in attendance at district-sponsored activities may be permitted subject to the limitations set forth in this policy and consistent with any additional district or school rules as may be established by the superintendent or designee. At no time, whether on duty or off duty, will a personal electronic device be used in a manner that interferes with staff duty and responsibility for the instruction and supervision of students, or in a manner that violates state and federal law.

A “personal electronic device” is a device, not issued by the district, that is capable of electronically communicating, sending, receiving, storing, recording, reproducing and/or displaying information and data.

Personal electronic devices shall be silenced during instructional time, while on duty, or at any other time where such use of the device would cause a disruption of school activities or interfere with work assignment. Devices which have the capability to take photographs or record video or audio shall not be used for such purposes while on district property or while a staff member is on duty in district-sponsored activities, unless for a use directly related to and consistent with the employee’s assigned duties. [Computers, tablets or similar devices brought to school will be restricted to academic activities during on duty time.](#)

Communication with students using personal electronic devices will be appropriate and professional. Communication with students using personal electronic devices regarding nonschool-related matters is ~~discouraged~~ [prohibited during work hours and strongly discouraged at all other times. If communicating with students electronically regarding school-related matters, staff should use district email using mailing lists and/or other district-approved messaging to a group of students rather than individual students. Texting an individual student outside of district-approved messaging is prohibited.](#)

Social media tools (as defined in administrative regulation GCAB-AR) may be used by staff in a manner that supports the instructional and learning environment. *Staff members, while on duty and off duty, will utilize social media ~~websites, public websites, and blogs~~ [and other communication platforms](#) judiciously by not posting confidential information about students, staff or district business. Staff may not post images of district facilities, staff, students, volunteers or parents without written authorization from persons with authority to grant such a release. Staff members, while on duty and off duty, will treat fellow employees, students and the public with respect while posting on social media websites, etc., in order to prevent substantial disruption in school.*¹

Staff are subject to disciplinary action up to and including dismissal for using a personal electronic device in any manner that is illegal or violates the terms of ~~this board~~ [policy](#) or administrative regulation, [including actions on social media, websites, blogs or other communication platforms.](#)¹

The taking, disseminating, transferring, or sharing of obscene, pornographic, or otherwise illegal images or photographs, whether by electronic data transfer or otherwise (commonly called texting, sexting, emailing etc.) may constitute a crime under state and/or federal law. [Any person taking, disseminating, transferring or sharing](#)

¹ [Nothing in this policy is intended in any form to limit the right of employees to engage in protected labor activities via the use of social media.](#)

[obscene, pornographic or otherwise illegal images or photographs](#) ~~and~~ will be reported to law enforcement and/or other appropriate state or federal agencies.

The district will not be liable for loss or damage to personal electronic devices brought to district property and district-sponsored activities.

Exceptions to the prohibitions set forth in this policy may be made for health, safety or emergency reasons with superintendent or designee approval.

The superintendent shall ensure that this policy is available to all employees.

END OF POLICY

Legal Reference(s):

[ORS 167.057](#)

[ORS 163.432](#)

[ORS 163.433](#)

[ORS 163.684](#)

[ORS 163.686](#)

[ORS 163.687](#)

[ORS 163.688](#)

[ORS 163.689](#)

[ORS 163.693](#)

[ORS 163.700](#)

[ORS 326.011](#)

[ORS 326.051](#)

[ORS 332.072](#)

[ORS 332.107](#)

[ORS 336.840](#)

[ORS 339.372](#)

[OAR 584-020-0000 to -0035](#)

[18 U.S.C. § 1466A \(2018\)](#)

[18 U.S.C. § 1470 \(2018\)](#)

[20 U.S.C. § 7131 \(2018\)](#)

[20 U.S.C. § 7906 \(2018\)](#)

Copyrights, Title 17, as amended, United States Code [\(2018\)](#); 19 C.F.R. Part 133 (~~2014~~ [2019](#)).

Melzer v. Bd. Of Educ., City of New York, 336 F.3d 185 (2d Cir. 2003).

Ross v. Springfield Sch. Dist., No. FDA 80-1, aff'd, 56 Or. App. 197, rev'd and remanded, 294 Or. 357 (1982), order on remand (1983), aff'd, 71 Or. App. 111 (1984), rev'd and remanded, 300 Or. 507 (1986), order on second remand (1987), revised order on second remand (1988).

Cross Reference(s):

JHFF - Reporting Requirements Regarding Sexual Conduct with Students

Board Elections

1. Number of Directors

By the board's own motion, the board will consist of seven members elected at-large representing zones, and will be known as the school board of the district. A term of office shall be four years. The board shall divide the seven district zones so that they are nearly equal in population, as shown by the latest federal census, taking into account school attendance areas. A board member must reside in their own zone.

2. Designation of Board Positions

Board members' positions and their respective successors in office will be designated by numbers as Zone No. 1, No. 2, No. 3, No. 4, No. 5, No. 6 and No. 7. In all proceedings for the nomination or election of candidates for or to the office of board member, every petition for nomination, declaration of candidacy, certificate of nomination, ballot or other document used in connection with the nomination or election will state the zone number to which the candidate aspires.

Individuals may seek more than one elected position such as, but not limited to, the school board and the education service district board.

Re-elections for board positions will occur as follows:

Zone No. 1: May ~~2017~~ 2025, and every four years thereafter;
Zone No. 2: May ~~2017~~ 2025, and every four years thereafter;
Zone No. 3: May ~~2019~~ 2027, and every four years thereafter;
Zone No. 4: May ~~2017~~ 2025, and every four years thereafter;
Zone No. 5: May ~~2017~~ 2025, and every four years thereafter;
Zone No. 6: May ~~2019~~ 2027, and every four years thereafter;
Zone No. 7: May ~~2019~~ 2027, and every four years thereafter.

END OF POLICY

Legal Reference(s):

[ORS 249.013](#)

[ORS 255.235](#)

[ORS 255.245](#)

[ORS 332.011](#)

[ORS 332.018](#)

[ORS 332.118 to - 332.138](#)

Executive Sessions

The board may meet in executive session to discuss subjects allowed by statute but may not take final action except for the expulsion of students and matters pertaining to or examination of the confidential ~~medical~~ records of a student, ~~including that student's educational program.~~

An executive session may be [included as an agenda item of an existing meeting in accordance with board policy BDDC – Board Meeting Agenda or held as its own meeting. Proper notice is required.](#) ~~convened by the board chair upon request of three Board members or by common consent of the board for a purpose authorized under Oregon Revised Statute (ORS) 192.660, during a regular, special or emergency meeting.~~

[If open session is held prior to the executive session,](#) the presiding officer will announce the executive session by identifying the authorization under [Oregon Revised Statute \(ORS\) 192.660](#) [or ORS 332.061](#) for holding such session and by noting the subject of the executive session.

The board may hold an executive session [for purposes permitted by state law, including:](#)

1. To consider the employment of a public officer, employee, staff member or individual agent¹. (ORS 192.660(2)(a))
2. To consider the dismissal or disciplining of, or to hear complaints or charges brought against, a public officer², employee, staff member or individual agent who does not request an open hearing. (ORS 192.660(2)(b))
3. To conduct deliberations with persons designated by the governing body to carry on labor negotiations. (ORS 192.660(2)(d))
4. To conduct deliberations with persons designated by the governing body to negotiate real property transactions. (ORS 192.660(2)(e))
5. To consider information or records that are exempt by law from public inspection. (ORS 192.660(2)(f))

¹ [This provision does not apply to the filling of a vacancy in elective office or on any public committee, commission or other advisory group; or for the consideration of general employment policies. Prior to holding an executive session under ORS 192.660\(2\)\(a\), the board must ensure](#)

[a. The vacancy has been advertised;](#)

[b. Regular hiring procedures have been adopted;](#)

[c. If hiring an officer, the public has had the opportunity to comment on the employment of the officer; and](#)

[d. If hiring a chief executive officer, the board has adopted hiring standards, criteria and policy directives in meetings open to the public in which the public has had the opportunity to comment on the standards, criteria and policy directives.](#)

² [To determine whether the individual involved is considered a public officer, consult with legal counsel.](#)

6. To consult with counsel concerning the legal rights and duties of a public body with regard to current litigation or litigation likely to be filed. (ORS 192.660(2)(h))
7. To review and evaluate the employment-related performance of the chief executive officer of any public body, a public officer, employee or staff member who does not request an open hearing.
ORS 192.660(2)(i))
8. To consider matters relating to school safety or a plan that responds to safety threats made toward a school.
(ORS 192.660(k))
9. [To consider matters relating to the safety of the governing body and of public body staff and volunteers and the security of public body facilities and meeting spaces. \(ORS 192.660\(2\)\(o\)\)](#)
10. [To consider matters relating to cyber security infrastructure and responses to cyber security threats. \(ORS 192.660\(2\)\(p\)\)](#)
11. To review the expulsion of a minor student from a public elementary or secondary school.
(ORS 332.061(1)(a))
12. To ~~discuss~~ [review](#) matters pertaining to or examination of the confidential ~~medical~~ records of a student;
~~including that student's educational program~~. (ORS 332.061(1)(b))

Members of the press may attend executive sessions except those matters pertaining to:

1. Deliberations with persons designated by the board to carry on labor negotiations;
2. Hearings on the expulsion of minor students or examination of the confidential ~~medical~~ records of a student,
~~including that student's educational program~~; and
3. Current litigation or litigation likely to be filed if the member of the news media is a party to the litigation or is an employee, agent or contractor of a news media organization that is a party to the litigation.

The discussion conducted in an executive session is not to be made public by the media.

If an executive session is held pursuant to ORS 332.061, the following shall not be made public: the name of the minor student; the issue, including the student's confidential ~~medical~~ records ~~and educational program~~; the discussion; and each board member's vote on the issue.

Minutes shall be kept for all executive sessions.

Content discussed in executive sessions is confidential [except as provided by law. Board members and the media are instructed not to disclose information obtained in executive session except when specifically authorized to do so or as required by law.](#)

END OF POLICY

[ORS 192.610](#) to -192.710

[ORS 332.045](#)

[ORS 332.061](#)

OR. ATTY. GEN. Public Records and Meetings Manual.

Oregon Government Ethics Commission, [Staff Advisory Opinion](#) No. 22-106S

[House Bill 2806](#) (2023)

Cross Reference(s):

BD/BDA - Board Meetings

BDDG - Minutes of Board Meetings

CBG - Evaluation of the Superintendent

ITEM FOR ACTION AT A FUTURE MEETING**REAFFIRM BOARD RESOLUTION IN SUPPORT OF IMMIGRANT STUDENTS & FAMILIES****SUMMARY**

The board will review and consider reaffirming a resolution articulating the board's commitment to supporting all students and families including those who are immigrants to the U.S.

BACKGROUND

Responsive to the current political climate and recent activities related to immigration enforcement, families, staff and board members have expressed concern for members of our community who may feel unsafe, anxious and uncertain about school policies and procedures related to students and families who are immigrants to the United States.

All children have a constitutional right to equal access to education regardless of their immigration status or that of their parents, as affirmed by the U.S. Supreme Court. Beaverton School District is committed to creating a safe and welcoming school climate for all students, families and staff.

In January 2025 the Beaverton School Board approved a resolution affirming the board's commitment to supporting all students and families, and directing the district to maintain and reemphasize its practices consistent with law and policy to safeguard the rights of all students, regardless of national origin, citizenship or immigration documentation status.

The board will consider reaffirming the resolution articulating the board's commitment to supporting all students and families.

RECOMMENDATION

The board's January 2025 resolution is presented for consideration and discussion. The board may consider approval of the resolution at a future meeting.

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**RESOLUTION AFFIRMING SUPPORT OF ALL STUDENTS AND FAMILIES REGARDLESS OF
NATIONAL ORIGIN, CITIZENSHIP OR IMMIGRATION DOCUMENTATION STATUS**

WHEREAS, the Beaverton School District is home to families from all over the world; and

WHEREAS, the diversity of our students, families and staff is a source of strength and must be honored and reflected in our policies and practices; and

WHEREAS, equity is a core value of our district and a foundation of the district's strategic plan, with a steadfast commitment to eliminating barriers and creating a welcoming school climate where all staff, students and families can belong, believe and achieve; and

WHEREAS, the fundamental purpose of our public schools is to provide all students a high-quality, well-rounded education that meets each student's abilities and needs and prepares them for their future; and

WHEREAS, Supreme Court precedent (*Plyler v. Doe*, 457 U.S. 202 (1982)), requires that all students be provided with equal access to public education, regardless of their immigration status or that of their parents or guardians; and

WHEREAS, Oregon law (ORS 181A.820) prohibits law enforcement agencies from using public resources for the purpose of detecting or apprehending persons whose only violation is being present in the United States in violation of federal immigration laws, subject to the exceptions of that law; and

WHEREAS, public schools in Oregon are subject to all federal and state laws and constitutional provisions prohibiting discrimination, and the district promotes an environment free of discrimination or harassment based on an individual's race, national or ethnic origin, religion, sex, sexual orientation, gender identity, gender expression, disability or other protected characteristics, as per board policies including AC Nondiscrimination, ACB Every Student Belongs—Hate Symbols and Bias Incidents, JFCF Hazing/Harassment/Intimidation/Bullying, and JBB Educational Equity; and

WHEREAS, the board recognizes that the current political climate and national events have caused uncertainty and anxiety for many in our community, that the district shares in the responsibility to respond to these concerns on behalf of our BSD students, families and staff, and that it is critical for our schools to continue to be safe and welcoming spaces where students and families from all backgrounds feel they belong;

NOW, THEREFORE, BE IT RESOLVED that the Beaverton School District will maintain its practices consistent with supporting all students regardless of national origin, citizenship or immigration status. The district:

1. Will not ask about, document or maintain records related to students' immigration documentation status, or the status of students' or employees' family members;
2. Will not disclose student educational records without parental permission, court order or other legal authority, pursuant to the Family Educational Rights and Privacy Act (FERPA) and relevant law;
3. Will not permit law enforcement to access school property or take a student from school for the purpose of immigration enforcement without parental permission, court order or other legal authority;
4. Will require, to the maximum extent permitted by law, that any court order or legal authority seeking student educational records, access to school property, or a student's removal from school

must be presented directly to the superintendent's office, with adequate notice so that the superintendent or designee can assess the request and consult legal counsel before any action is taken; and

5. Will contact designated emergency contacts or appropriate state child protective services to provide for the student's care in the event that a student's parent or guardian is unavailable.

BE IT FURTHER RESOLVED that the Board of Directors of the Beaverton School District directs the superintendent to ensure that, within 120 days following adoption of this resolution:

1. The district will review and strengthen as needed its relevant policies, procedures and practices to ensure they are consistent with this resolution and its intent, to the extent permitted by law;
2. The district will communicate to all employees and will provide training for affected staff such as school administrators and school office assistants to understand and follow the policies, procedures and practices related to supporting all students regardless of national origin, citizenship or immigration documentation status, which are supported and reaffirmed by this resolution;
3. The district will provide accessible information to families and the community about its policies, procedures, and practices that relate to supporting all students regardless of national origin, citizenship or immigration documentation status; and
4. The superintendent will carry out this resolution and communicate its content as needed to inform and support our community.

This resolution is intended to be consistent with the district's legal obligations under federal and state law. Accordingly, this resolution shall be interpreted as to not violate any requirement of federal or state law. Should federal or state law change so as to give rise to a conflict with any provision of this resolution, such provision shall be of no further effect, and the remainder will continue to be valid and enforceable.

ADOPTED by the Beaverton School District Board of Directors this 14th day of January 2025.

Dr. Karen Pérez, Board Chair
Justice Rajee, Board Vice Chair
Susan Greenberg, Board Member
Dr. Melissa Potter, Board Member
Sunita Garg, Board Member
Ugonna Enyinnaya, Board Member
Dr. Tammy Carpenter, Board Member

ATTESTED by:
Dr. Gustavo Balderas, Superintendent