



Corvallis

SCHOOL DISTRICT

Prepared for: Corvallis School Board
Prepared by: Olivia Meyers Buch, Finance and Operations Director
Meeting Date: October 14, 2021

August Financial Statements (Unaudited)

NO ACTION REQUIRED

Background

The Statement of Resources and Requirements for the General Fund for the period ending August 31, 2020 and August 31, 2021 follow this report.

Year-to-date operating revenues through the end of August 2021 total \$9.7 million or 11.8% of total budgeted operating revenues as compared to \$10.7 million or 13.3% through the end of August 2020. As usual, revenues from the state school fund constitute the majority of funds received at this point in the year.

The beginning fund balance reflects an increase of \$2.2 million over the adopted budget of \$12.7 million. Overall, total operating revenues in 2020-21 were 99.6% of budget while total operating expenditures were 90.5% of budget.

Year-to-date operating expenditures through the end of August 2021 total \$5.1 million or 5.9% of total budgeted operating expenditures as compared to \$5.4 million or 6.3% through the end of August 2020.

Projected resources and requirements through June 30, 2021 result in an ending fund balance of \$13.6 million, or 16.3% of projected operating revenues. The projected ending fund balance reflects an increase in fund balance, or operating surplus, of \$1.3 million. All General Fund reserves are projected to be at or above the designations outlined in board policy on June 30, 2021.

Please contact me with questions or if you would like any additional information.

Supplementary Materials

1. Statements of Resources and Requirements as of August 31, 2020 and 2021
2. Schedule of Investments as of August 31, 2021
3. Schedule of Cash Disbursements greater than or equal to \$1,000 for the period of July 1 – August 31, 2021

Corvallis School District 509J
Statement of Resources and Requirements
Fiscal Year to Date as of August 31, 2020 and 2021 Respectively (Unaudited)

General Fund

| | FY 2020-21 | | | | | FY 2021-22 | | | | |
|---------------------------------------|----------------------|----------------------|--------------|----------------------|--------------|----------------------|----------------------|--------------|----------------------|---------------|
| | Amended | Actuals Thru | % of | Projected Thru | % of | Adopted | Actuals Thru | % of | Projected Thru | % of |
| | Budget | 8/31/2020 | Budget | 6/30/2021 | Budget | Budget | 8/31/2021 | Budget | 6/30/2022 | Budget |
| RESOURCES | | | | | | | | | | |
| State School Fund Formula Revenue | | | | | | | | | | |
| State School Fund - General Support | \$ 38,680,046 | \$ 10,259,485 | 26.5% | \$ 38,513,035 | 99.6% | \$ 37,769,442 | \$ 9,706,783 | 25.7% | \$ 38,804,790 | 102.7% |
| Property Taxes Levied by District | 30,973,627 | - | 0.0% | 31,096,320 | 100.4% | 31,981,778 | - | 0.0% | 32,003,198 | 100.1% |
| Common School Fund | 644,846 | - | 0.0% | 1,010,696 | 156.7% | 692,538 | - | 0.0% | 692,538 | 100.0% |
| County School Funds | 260,000 | - | 0.0% | 93,864 | 36.1% | 260,000 | - | 0.0% | 260,000 | 100.0% |
| Local Option Taxes Levied by District | 8,080,492 | - | 0.0% | 8,120,767 | 100.5% | 8,351,253 | - | 0.0% | 8,354,957 | 100.0% |
| Earnings on Investments | 413,000 | - | 0.0% | 361,048 | 87.4% | 261,500 | - | 0.0% | 311,500 | 119.1% |
| Other | 1,491,275 | 453,345 | 30.4% | 1,004,825 | 67.4% | 2,978,096 | 31,480 | 1.1% | 3,003,096 | 100.8% |
| Total Operating Revenues | \$ 80,543,286 | \$ 10,712,830 | 13.3% | \$ 80,200,556 | 99.6% | \$ 82,294,607 | \$ 9,738,263 | 11.8% | \$ 83,430,079 | 101.4% |
| Beginning Fund Balance | \$ 12,679,136 | \$ 12,679,136 | 100.0% | \$ 12,679,136 | 100.0% | \$ 12,725,508 | \$ 14,888,067 | 117.0% | \$ 14,888,067 | 117.0% |
| TOTAL RESOURCES | \$ 93,222,422 | \$ 23,391,966 | 25.1% | \$ 92,879,691 | 99.6% | \$ 95,020,115 | \$ 24,626,330 | 26.5% | \$ 98,318,146 | 103.5% |
| REQUIREMENTS | | | | | | | | | | |
| Salaries | \$ 41,671,984 | \$ 1,546,866 | 3.7% | \$ 40,414,104 | 97.0% | \$ 42,738,878 | \$ 1,874,468 | 4.4% | \$ 42,311,489 | 99.0% |
| Associated Payroll Costs | 25,470,225 | 882,364 | 3.5% | 24,080,561 | 94.5% | 25,624,787 | 860,682 | 3.4% | 25,368,539 | 99.0% |
| Purchased Services | 12,425,872 | 635,103 | 5.1% | 8,508,046 | 68.5% | 13,088,355 | 807,968 | 6.2% | 12,433,937 | 95.0% |
| Supplies and Materials | 4,514,057 | 950,731 | 21.1% | 2,960,401 | 65.6% | 3,847,138 | 1,015,198 | 26.4% | 3,462,424 | 90.0% |
| Capital Outlay | 125,000 | - | 0.0% | 218,660 | 174.9% | 100,000 | 2,950 | 3.0% | 100,000 | 100.0% |
| Other Objects | 1,948,662 | 1,423,706 | 73.1% | 1,809,852 | 92.9% | 1,063,382 | 513,514 | 48.3% | 1,042,114 | 98.0% |
| Total Operating Expenditures | \$ 86,155,800 | \$ 5,438,769 | 6.3% | \$ 77,991,624 | 90.5% | \$ 86,462,540 | \$ 5,074,779 | 5.9% | \$ 84,718,504 | 98.0% |
| Contingency | 2,013,582 | - | - | - | - | 2,057,365 | - | - | - | - |
| Rainy Day Reserves | 1,987,321 | - | - | - | - | 4,114,730 | - | - | - | - |
| Unappropriated Reserves | 3,065,719 | - | - | - | - | 2,385,480 | - | - | - | - |
| TOTAL REQUIREMENTS | \$ 93,222,422 | \$ 5,438,769 | 5.8% | \$ 77,991,624 | 83.7% | \$ 95,020,115 | \$ 5,074,779 | 5.3% | \$ 84,718,504 | 89.2% |
| ENDING FUND BALANCE | | \$ 17,953,197 | | \$ 14,888,067 | | | \$ 19,551,551 | | \$ 13,599,642 | |
| Contingency | | | | 2,005,014 | 2.5% * | | | | 2,085,752 | 2.5% * |
| Rainy Day Reserves | | | | 4,010,028 | 5.0% * | | | | 4,171,504 | 5.0% * |
| Unappropriated Reserves | | | | 8,873,026 | 11.1% * | | | | 7,342,386 | 8.8% * |
| * Percent of Operating Revenue | | | | 14,888,067 | 18.6% | | | | 13,599,642 | 16.3% |

Corvallis School District 509J
Schedule of Investments
August 31, 2021

| Type of Investment | Investment Date | Maturity/ Call Date | No. of Days | Bond Equivalent Yield | Purchase Price | Par (Maturity) Value |
|--|--------------------|------------------------|----------------|-----------------------------|----------------|-------------------------|
| U.S. Treasury Obligations: | | | | | | |
| | 12/22/20 | 09/15/21 | 267 | 0.045% | \$101.97 | 5,000,000 |
| | 01/06/21 | 09/15/21 | 252 | 0.040% | \$101.86 | 2,900,000 |
| | 01/15/20 | 09/30/21 | 624 | 1.517% | \$99.97 | 2,500,000 |
| | 08/18/20 | 10/15/21 | 423 | 0.098% | \$103.21 | 6,500,000 |
| | 05/28/20 | 10/15/21 | 505 | 0.085% | \$103.85 | 3,600,000 |
| | 01/06/21 | 10/15/21 | 282 | 0.042% | \$102.19 | 2,900,000 |
| | 01/06/21 | 11/15/21 | 313 | 0.043% | \$101.68 | 2,900,000 |
| | 11/16/20 | 12/15/21 | 394 | 0.061% | \$102.77 | 10,000,000 |
| | 11/16/20 | 01/15/22 | 425 | 0.060% | \$102.84 | 6,350,000 |
| | 01/06/21 | 01/15/22 | 374 | 0.044% | \$102.52 | 2,900,000 |
| | 01/06/21 | 02/15/22 | 405 | 0.043% | \$102.17 | 2,900,000 |
| | 01/15/21 | 02/15/22 | 396 | 0.051% | \$102.65 | 6,360,000 |
| | 01/06/21 | 04/15/22 | 464 | 0.043% | \$102.81 | 2,900,000 |
| | 04/13/21 | 04/15/22 | 367 | 0.041% | \$102.22 | 4,850,000 |
| | 01/06/21 | 05/15/22 | 494 | 0.046% | \$102.31 | 2,900,000 |
| | 01/06/21 | 06/15/22 | 525 | 0.050% | \$102.45 | 2,900,000 |
| | 01/06/21 | 08/15/22 | 586 | 0.052% | \$102.33 | 2,900,000 |
| | 01/06/21 | 09/15/22 | 617 | 0.058% | \$102.43 | 2,900,000 |
| | 01/06/21 | 10/15/22 | 647 | 0.064% | \$102.32 | 2,900,000 |
| | 01/06/21 | 11/15/22 | 678 | 0.063% | \$102.90 | 2,900,000 |
| | 01/06/21 | 12/15/22 | 708 | 0.063% | \$103.03 | 2,900,000 |
| US Government-Sponsored Enterprises (Total): | | | | | | |
| | 01/15/19 | 09/10/21 | 974 | 2.500% | \$101.27 | 6,000,000 |
| | 10/15/20 | 10/08/21 | 358 | 0.096% | \$100.00 | 5,915,000 |
| | 05/28/20 | 11/19/21 | 540 | 0.100% | \$102.25 | 3,000,000 |
| | 12/28/20 | 12/14/21 | 351 | 0.050% | \$100.04 | 6,530,000 |
| | 01/06/21 | 12/16/21 | 344 | 0.050% | \$100.04 | 2,900,000 |
| | 01/06/21 | 03/11/22 | 429 | 0.050% | \$102.60 | 2,900,000 |
| | 01/06/21 | 07/13/22 | 553 | 0.055% | \$100.22 | 3,000,000 |
| Total Investments outside of Local Government Investment Pool: | | | | | | <u>\$ 113,105,000</u> |

| <u>Local Government Investment Pool:</u> | <u>Average Annualized Rate</u> | |
|---|--|-----------------------|
| General Account | 0.55% | \$ 23,398,392 |
| Debt Service Account | 0.55% | 5,566 |
| <u>Debt Service Account - GO 2018 Bond Series</u> | 0.55% | <u>15,618,123</u> |
| <u>Debt Service Account - GO 2020 Bond Series</u> | 0.55% | <u>2,428,879</u> |
| Subtotal LGIP ¹ | | \$ 41,450,960 |
| Pension Bond Debt Service Account: ² | 0.55% | <u>\$ 418,911</u> |
| <u>Total Investments</u> | | <u>\$ 154,974,871</u> |

1. The maximum amount (in any combination of accounts) that the Local Government Investment Pool (LGIP) allows in an account is \$50,400,000
2. The Pension Bond Debt Service Account is outside of the LGIP limit, and collects the PERS intercept payments from the Basic School Fund for payment twice a year to the bond holders of the PERS bond debt.

Compliance with Investment Policy

| <u>Type of Investment</u> | <u>Maximum % of Portfolio per Policy DFA</u> | <u>Current Percent</u> |
|--|--|------------------------|
| U.S. Treasury Obligations | 100.0% | 53.5% |
| U.S. Government Agency Securities and Instrumentalities of Government-sponsored Corporations | 90.0% | 19.5% |
| State of Oregon Local Investment Pool | 100.0% | 27.0% |
| Bankers Acceptances | 25.0% | 0.0% |
| Repurchase Agreements | 25.0% | 0.0% |
| Certificates of Deposits | 50.0% | 0.0% |
| Commercial Paper | 10.0% | 0.0% |
| State of Oregon and Oregon Local Government Securities | 25.0% | 0.0% |
| TOTAL | | 100.00% |

Benchmarks as of 8/31/21:

| | |
|---|-------|
| 3 Month U.S. Treasury Yield Curve Rate | 0.04% |
| 3 Month Jumbo Certificate of Deposit Rate | 0.83% |

Corvallis School District 509J
 Schedule of Cash Disbursements greater than or equal to \$1,000
 For the period of August 1 to August 31, 2021

| Vendor by Fund and Object | Check Total |
|--|-------------|
| 100 - General Fund | |
| Change Fund | |
| PETTY CASH - CORVALLIS HIGH SCHOOL | 2,500.00 |
| PETTY CASH - CRESCENT VALLEY HIGH SCHOOL | 2,500.00 |
| Charter School Payments | |
| INAVALE COMMUNITY PARTNERS, INC | 88,358.00 |
| Computer Software | |
| DUDE SOLUTIONS INC | 4,467.01 |
| IXL LEARNING | 2,250.00 |
| LEXIA LEARNING SYSTEMS, LLC | 2,560.75 |
| MYSTERY SCIENCE INC | 1,249.00 |
| NEWSELA | 84,307.77 |
| OETC | 44,945.64 |
| PARCHMENT INC | 3,575.00 |
| PDQ.COM CORPORATION | 3,600.00 |
| WELLS FARGO | 9,877.50 |
| Consumable Supplies and Materials | |
| AMAZON CAPITAL SERVICES | 10,605.36 |
| CPI | 3,188.60 |
| HOME DEPOT CREDIT SERVICES | 6,926.48 |
| LIGHTSPEED TECHNOLOGIES, INC | 1,944.00 |
| PACIFIC SPORTS TURF, INC | 10,118.00 |
| PANERA, LLC | 1,372.94 |
| SCHOLASTIC INC. | 1,225.86 |
| SPAETH LUMBER & HOME CENTER | 1,417.24 |
| WAXIE SANITARY SUPPLY | 1,113.71 |
| Equipment \$5,000 and greater | |
| STEWART SIGNS | 2,950.00 |
| Equipment-like items \$1,000 - \$4,999 | |
| ELEMENT GRAPHICS, INC | 4,129.15 |
| Fuel | |
| NW NATURAL | 4,156.03 |
| Garbage | |
| REPUBLIC SERVICES | 5,160.21 |
| VALLEY LANDFILLS | 1,222.16 |
| Instructional, Professional and Technical Service | |
| DHS RECEIVING AND TRUST | 27,619.38 |
| Legal Services | |
| HUNGERFORD LAW FIRM LLP | 1,218.35 |
| OREGON SCHOOL BOARDS ASSOCIATION | 1,600.00 |
| Other Communication Services | |
| COMCAST/INSTITUTIONAL NETWORKS | 21,462.10 |

Corvallis School District 509J
 Schedule of Cash Disbursements greater than or equal to \$1,000
 For the period of August 1 to August 31, 2021

| Vendor by Fund and Object | Check Total |
|---|-------------------|
| T-MOBILE | 6,800.00 |
| Other Non-instructional Professional and Technical | |
| CORVALLIS CLINIC - OCCUPATIONAL MEDICINE | 3,520.00 |
| MAXIM STAFFING SOLUTIONS | 13,102.50 |
| RUSSELL, STEVEN S | 2,405.00 |
| SELECTEMP EMPLOYMENT SERVICES | 3,499.81 |
| Other Professional Services - Certified Subs | |
| EDUSTAFF | 1,635.98 |
| Payroll Deductions & Withholdings | |
| VOYA RETIREMENT INSURANCE & ANNUITY CO | 3,025.00 |
| Petty Cash | |
| PETTY CASH - CRESCENT VALLEY HIGH SCHOOL | 1,400.00 |
| Printing and Binding | |
| FRANKLIN PRESS | 2,738.00 |
| Redemption of Principal | |
| US BANK EQUIPMENT FINANCE | 4,017.46 |
| Rentals | |
| CORVALLIS RENTAL EQUIPMENT INC | 3,289.05 |
| Repairs and Maintenance Services | |
| COOLSYS COMMERCIAL & INDUSTRIAL SOLUTION | 17,739.22 |
| GOCYCLE GOALS - ALSTADT CONSULTING | 3,600.00 |
| K-12 TECH MIDWEST | 2,137.28 |
| LES SCHWAB TIRE CENTER - 3RD STREET | 2,373.67 |
| REXIUS | 5,960.00 |
| TECH DEFENDERS | 3,798.28 |
| Technology Taggable Equip <\$5,000 | |
| APPLE INC | 58,775.60 |
| CDW GOVERNMENT | 2,182.71 |
| OETC | 4,146.00 |
| Telephone | |
| AT&T MOBILITY-ACCT#837370420 (TECH) | 2,146.84 |
| CENTURYLINK | 4,443.14 |
| Travel, Out of District | |
| NEWSELA | 6,938.46 |
| OREGON ASSOCIATION OF SCHOOL BUSINESS | 1,700.00 |
| OREGON SCHOOL BOARDS ASSOCIATION | 1,680.00 |
| SPYGLASS | 3,917.87 |
| Water and Sewage | |
| CITY OF CORVALLIS | 40,885.36 |
| 100 - General Fund Total | 565,477.47 |
| 204 - District Donation Fund | |
| Consumable Supplies and Materials | |

Corvallis School District 509J
 Schedule of Cash Disbursements greater than or equal to \$1,000
 For the period of August 1 to August 31, 2021

| Vendor by Fund and Object | Check Total |
|---|-------------------|
| FRED MEYER CUSTOMER CHARGES | 2,000.00 |
| GROCERY OUTLET - CORVALLIS | 5,615.32 |
| Printing and Binding | |
| LIFETOUCH | 1,803.01 |
| 204 - District Donation Fund Total | 9,418.33 |
| 208 - Designated Facilities Fund | |
| Buildings Acquisition | |
| CITY OF CORVALLIS - DEVELOPMENT SERVICES | 24,591.28 |
| MODERN BUILDING SYSTEMS | 52,746.25 |
| RENT A FENCE LLC | 1,074.00 |
| Repairs and Maintenance Services | |
| SYNERGY SECURITY SOLUTIONS | 1,706.98 |
| 208 - Designated Facilities Fund Total | 80,118.51 |
| 296 - Grants Fund | |
| Cleaning Services | |
| CINTAS | 2,128.29 |
| Computer Software | |
| CRISISGO INC | 17,981.25 |
| POINT AND CLICK SOLUTIONS INC | 2,080.84 |
| Consumable Supplies and Materials | |
| NORTHWEST TECHNICAL PRODUCTS | 2,875.02 |
| PANERA, LLC | 6,344.40 |
| SCHOLASTIC INC. | 6,117.57 |
| Equipment \$5,000 and greater | |
| NORTHWEST TECHNICAL PRODUCTS | 33,230.92 |
| Equipment-like items \$1,000 - \$4,999 | |
| NORTHWEST TECHNICAL PRODUCTS | 9,837.31 |
| Other Non-instructional Professional and Technical | |
| BOYS & GIRLS CLUB OF CORVALLIS | 241,425.28 |
| CITY OF CORVALLIS - PARKS & RECREATION | 1,588.00 |
| 296 - Grants Fund Total | 323,608.88 |
| 297 - Student Body Funds | |
| Computer Software | |
| HUDL | 2,200.00 |
| Consumable Supplies and Materials | |
| ELEMENT GRAPHICS, INC | 1,772.76 |
| MEDCO COMPANY | 3,684.89 |
| Equipment \$5,000 and greater | |
| STEWART SIGNS | 5,600.00 |
| Other Non-instructional Professional and Technical | |
| MID-VALLEY VOLLEYBALL OFFICIALS ASSN | 3,764.50 |
| OREGON ELITE ALL-STAR CHEERLEADING | 1,820.00 |

Corvallis School District 509J
 Schedule of Cash Disbursements greater than or equal to \$1,000
 For the period of August 1 to August 31, 2021

| Vendor by Fund and Object | Check Total |
|---|------------------|
| Technology Equip \$1,000 - \$4,999 | |
| BSN SPORTS LLC | 3,081.52 |
| Travel, Student Out of District | |
| OREGON SCHOOL ACTIVITIES ASSOCIATION | 3,190.00 |
| 297 - Student Body Funds Total | 25,113.67 |
| 298 - Designated Revenue Fund | |
| Buildings Acquisition | |
| FORTIS CONSTRUCTION | 57,296.96 |
| GLUMAC | 5,360.00 |
| Computer Software | |
| LEXIA LEARNING SYSTEMS, LLC | 7,339.25 |
| Equipment \$5,000 and greater | |
| STEWART SIGNS | 3,284.00 |
| Other Non-instructional Professional and Technical | |
| LLAMA MOVERS LLC | 1,905.00 |
| 298 - Designated Revenue Fund | Total |
| | 75,185.21 |
| 400 - Capital Projects Fund | |
| Architect/Engineer Services | |
| FOUNDATION ENGINEERING | 3,563.00 |
| PBS ENGINEERING & ENVIRONMENTAL INC | 17,091.66 |
| PIVOT ARCHITECTURE | 444,148.94 |
| WENAHA GROUP INC | 107,413.22 |
| Buildings Acquisition | |
| ACC COST CONSULTANTS LLC | 11,753.00 |
| ADEMCO INC | 2,891.97 |
| CITY OF CORVALLIS - DEVELOPMENT SERVICES | 1,586.98 |
| CLAIR COMPANY INC | 15,571.72 |
| CONVERGINT TECHNOLOGIES | 35,895.00 |
| DRY BOX INC | 1,765.00 |
| EC ELECTRIC | 225,000.00 |
| EDNETICS INC | 11,801.16 |
| ELEVATE BUILDING COMMISSIONING LLC | 9,375.00 |
| FORTIS CONSTRUCTION | 7,552,839.60 |
| GERDING BUILDERS, LLC | 1,812,520.40 |
| GLOBAL EQUIPMENT COMPANY INC | 2,133.20 |
| GLUMAC | 7,618.50 |
| KAY-TWELVE LLC | 12,449.31 |
| LLAMA MOVERS LLC | 72,092.00 |
| PACIFIC POWER | 6,946.00 |
| POSTMASTER - CORVALLIS | 5,328.88 |
| SCHOOL SPECIALTY LLC | 1,074.66 |
| STONER ELECTRIC INC | 10,701.45 |

Corvallis School District 509J
Schedule of Cash Disbursements greater than or equal to \$1,000
For the period of August 1 to August 31, 2021

| Vendor by Fund and Object | Check Total |
|---|----------------------|
| SUDDATH | 1,178.50 |
| VIRCO | 5,784.15 |
| WENAHА GROUP INC | 28,685.87 |
| WILLAMETTE VALLEY PLANNING, LLC | 4,260.00 |
| Improvements Other Than Buildings | |
| NORTHWEST PLAYGROUND EQUIPMENT INC | 18,362.77 |
| Other Non-instructional Professional and Technical | |
| CRIMINAL INFORMATION SERVICES INC | 1,701.25 |
| 400 - Capital Projects Fund Total | 10,431,533.19 |
| 601 - Insurance Fund | |
| Consumable Supplies and Materials | |
| CLARITY CONSULTING GROUP LLC | 2,247.00 |
| Group Insurance | |
| WILLAMETTE DENTAL GROUP (GROUP Z1329) | 29,538.00 |
| Other Non-instructional Professional and Technical | |
| CITY OF CORVALLIS - FIN/AR | 7,341.44 |
| 601 - Insurance Fund | Total |
| | 39,126.44 |
| Grand Total | 11,549,581.70 |