

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST

**CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

For the Years Ended June 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Oregon School Boards Association and Trust
Salem, Oregon

Opinion

We have audited the accompanying consolidated financial statements of Oregon School Boards Association and Trust, which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Oregon School Boards Association and Trust as of June 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Oregon School Boards Association and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Oregon School Boards Association and Trust's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 consolidated financial statements.

The Right People Beside You.

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In performing an audit in accordance with generally accepted auditing standards, we—

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Oregon School Boards Association and Trust'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 consolidated financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Oregon School Boards Association and Trust'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.



Jones & Roth, P.C.
Eugene, Oregon
March 6, 2026

CONSOLIDATED FINANCIAL STATEMENTS

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 2,458,719	\$ 3,585,410
Accounts receivable	1,121,061	935,159
Interest receivable	582,107	543,019
Prepaid expenses	104,255	36,993
Investments	78,487,946	73,717,624
Total current assets	82,754,088	78,818,205
Property and equipment		
Land	562,636	562,636
Land improvements	236,535	236,535
Furniture and equipment	767,969	767,969
Automobiles	152,264	152,264
Building and building improvements	7,644,372	7,501,961
Construction in progress	-	113,927
	9,363,776	9,335,292
Accumulated depreciation	(4,225,722)	(3,987,506)
Property and equipment, net	5,138,054	5,347,786
Goodwill	1,772,526	1,772,526
Total assets	\$ 89,664,668	\$ 85,938,517
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 38,319	\$ 43,919
Accrued compensated absences	283,413	235,095
Payroll liabilities	182,396	194,868
Due to others	26,339	33,789
Current portion of note payable	26,368	72,968
Other liabilities	39,781	7,450
Total current liabilities	596,616	588,089
Note payable, net of current portion	-	33,202
Total liabilities	596,616	621,291
Net assets		
Without donor restrictions	39,068,052	35,317,226
With donor restrictions	50,000,000	50,000,000
Total net assets	89,068,052	85,317,226
Total liabilities and net assets	\$ 89,664,668	\$ 85,938,517

The accompanying notes are an integral part of these statements.

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
CONSOLIDATED STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2025 and 2024

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support			
Membership dues	\$ 657,199	\$ -	\$ 657,199
Insurance trusts management fees	551,543	-	551,543
Convention and conference fees	550,562	-	550,562
Publication subscriptions	696,612	-	696,612
Contract services	2,269,037	-	2,269,037
Rental revenue	234,096	-	234,096
Reimbursement of expenditures	333,954	-	333,954
Reimbursement of property and equipment	28,482	-	28,482
Reserve funds	12,000	-	12,000
Endowment earnings	5,311,267	-	5,311,267
Unrealized gain/(loss) on investments	2,656,174	-	2,656,174
Interest income	149,631	-	149,631
Miscellaneous revenue	93,920	-	93,920
Total revenues and support	13,544,477	-	13,544,477
Expenses			
Program	7,359,734	-	7,359,734
Administration	2,433,917	-	2,433,917
Total expenses	9,793,651	-	9,793,651
Change in net assets	3,750,826	-	3,750,826
Net assets, beginning of year	35,317,226	50,000,000	85,317,226
Net assets, end of year	\$ 39,068,052	\$ 50,000,000	\$ 89,068,052

2024		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 664,071	\$ -	\$ 664,071
814,900	-	814,900
612,221	-	612,221
654,930	-	654,930
2,047,235	-	2,047,235
197,285	-	197,285
261,929	-	261,929
113,927	-	113,927
12,000	-	12,000
6,373,605	-	6,373,605
(15,727)	-	(15,727)
129,622	-	129,622
129,071	-	129,071
<u>11,995,069</u>	<u>-</u>	<u>11,995,069</u>
7,301,475	-	7,301,475
3,102,761	-	3,102,761
<u>10,404,236</u>	<u>-</u>	<u>10,404,236</u>
1,590,833	-	1,590,833
<u>33,726,393</u>	<u>50,000,000</u>	<u>83,726,393</u>
<u>\$ 35,317,226</u>	<u>\$ 50,000,000</u>	<u>\$ 85,317,226</u>

The accompanying notes are an integral part of these statements.

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2025 and 2024

	2025		
	Program	Administration	Total
Salaries, benefits, and payroll taxes	\$ 5,109,092	\$ 1,344,775	\$ 6,453,867
Sub-contracts	84,621	168,105	252,726
Professional development	48,660	12,366	61,026
Meetings, conferences, and conventions	579,703	122,191	701,894
Travel	90,986	44,668	135,654
Vehicle expenses	2,096	3,067	5,163
Building maintenance and repair	226,742	111,454	338,196
Grounds maintenance	2,352	-	2,352
Janitorial services and supplies	56,879	-	56,879
Rental expenses	8,815	9,390	18,205
Utilities	78,234	10,263	88,497
Office expenses	27,424	21,663	49,087
Computer and internet expenses	223,435	131,544	354,979
Postage and printing	671	6,618	7,289
Professional fees	279,088	182,638	461,726
Insurance	143,015	71,562	214,577
Recruitment	-	26,781	26,781
Special projects	580	15,000	15,580
Dues and subscriptions	171,016	92,887	263,903
Property taxes	6,733	-	6,733
Depreciation	211,084	27,132	238,216
Miscellaneous	8,508	31,813	40,321
Total expenses	\$ 7,359,734	\$ 2,433,917	\$ 9,793,651

2024		
<u>Program</u>	<u>Administration</u>	<u>Total</u>
\$ 5,126,757	\$ 1,721,738	\$ 6,848,495
111,378	213,191	324,569
22,847	14,262	37,109
579,709	251,215	830,924
92,560	42,360	134,920
4,564	3,621	8,185
213,840	119,001	332,841
2,900	-	2,900
61,214	-	61,214
8,815	9,246	18,061
68,652	7,819	76,471
25,690	15,984	41,674
138,413	80,597	219,010
187	5,976	6,163
312,863	198,133	510,996
127,080	64,113	191,193
-	115,079	115,079
6,000	87,219	93,219
144,776	96,228	241,004
6,535	-	6,535
221,401	35,645	257,046
25,294	21,334	46,628
<u>\$ 7,301,475</u>	<u>\$ 3,102,761</u>	<u>\$ 10,404,236</u>

The accompanying notes are an integral part of these statements.

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 3,750,826	\$ 1,590,833
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	238,216	257,046
Unrealized (gain) loss on investments	(2,656,174)	15,727
Amortization of bond premium	12,095	72,089
Loss on disposal of property and equipment	-	3,626
Realized gain on sale of investments	(1,799,636)	(3,017,154)
(Increase) decrease in:		
Accounts receivable	(185,902)	55,132
Interest receivable	(39,088)	(129,433)
Prepaid expenses	(67,261)	223,135
Increase (decrease) in:		
Accounts payable	(5,602)	(44,412)
Accrued compensated absences	48,318	(47,074)
Payroll liabilities	(12,472)	73,450
Due to others	(7,450)	(1,140)
Other liabilities	32,331	-
Net cash used by operating activities	(691,799)	(948,175)
Cash flows from investing activities		
Purchases of investments	(15,103,682)	(21,562,122)
Proceeds from investments	14,777,074	22,868,902
Purchase of property and equipment	(28,482)	(171,497)
Net cash provided (used) by investing activities	(355,090)	1,135,283
Cash flows from financing activities		
Payments on note payable	(79,802)	(75,136)
Net increase (decrease) in cash and cash equivalents	(1,126,691)	111,972
Cash and cash equivalents, beginning of year	3,585,410	3,473,438
Cash and cash equivalents, end of year	\$ 2,458,719	\$ 3,585,410
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 4,198	\$ 8,865

The accompanying notes are an integral part of these statements.

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization

The Oregon School Boards Association (OSBA) was organized in 1946 in Eugene, Oregon. It is a voluntary, incorporated association of local boards of education. The primary sources of revenue are from investment earnings, contract income for services rendered, and membership dues. Dues are collected from member districts annually; membership is voluntary.

Any school district, education service district, or community college may become a member of OSBA by applying and paying the annual membership dues. Membership can be terminated by a district at any time. OSBA may terminate membership for non-payment of fees.

Local Government Center Trust (the Trust) was created on July 8, 1970, on behalf of the League of Oregon Cities (LOC), the Association of Oregon Counties (AOC), and the OSBA to hold certain property for the sole use and benefit of these organizations, which are named as the trust beneficiaries. Each organization is entitled to an undivided interest in any properties held by the Trust according to the distribution ratio of the Declaration of Trust as amended. The respective presidents of the three organizations serve as trustees, and all decisions affecting the Trust are made by the trustees acting jointly. Actual management of the building and the handling of the financial accounts is vested in and delegated to the executive directors of the respective parties. In September 2021, AOC sold its interest to OSBA, resulting to OSBA owning approximately two-thirds of the underlying assets of the Trust. LOC owns the remaining one-third interest (hereafter, referred to as the non-controlling interest).

Revenues of the Trust are derived primarily from the reimbursements of owners to cover expenses for operation and maintenance of the building and equipment, reimbursements for the purchase of property and equipment and lease income from other parties.

OSBA and the Trust are exempt from federal income taxes under Internal Revenue Code Section 115.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of OSBA and the Trust (hereafter, collectively referred to as the Organization). All material intercompany balances and transactions have been eliminated in consolidation.

In September 2021, the Organization determined that, due to OSBA's purchase of AOC's interest, OSBA obtained majority control over the Trust. Therefore, the Organization started consolidating the Trust in its financial statements. The consolidated net assets as of July 1, 2021, is reduced by \$652,474 for the effect of retroactive application of the consolidation policy.

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies, continued

Acquisition

In September 2021, AOC entered into an assignment agreement with OSBA to sell their interest as detailed in the agreement for \$2,425,000, pertaining to the building, cottages and parking lot. Additionally, AOC withdrew its beneficial interest of \$137,898 from the building reserve and apartment earnings accumulated by the Trust in the past years. This was presented as a reduction to net assets in the consolidated statement of activities for the year ended June 30, 2022. This transaction resulted in the recognition of goodwill of \$1,772,526 calculated as follows:

Cash consideration transferred	\$ 2,425,000
Share in the total book net assets	<u>(652,474)</u>
Excess of consideration transferred over book net assets	<u>\$ 1,772,526</u>

The Trust's underlying identifiable net assets include property and equipment, receivables, cash and investments, and accounts payable. There was no contingent consideration in the arrangement.

Goodwill is not subject to amortization; rather, it will be assessed for impairment at least annually. None of the goodwill recognized is expected to be deductible for income tax purposes.

Basis of Accounting and Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Organization's records are maintained on an accrual basis whereby revenues are recognized when earned and expenses are recognized when liabilities are incurred.

Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions - Revenue, gains, and other support that have no external restrictions on their use or purpose and can be used for any purpose consistent with the bylaws are without donor restrictions. Net assets without donor restrictions include all assets available for general purposes.

Within this category are net assets without donor restrictions for financial reporting purposes that are considered conditionally designated by the Board, available only upon a two-thirds majority vote by the Board. These reserves are being held in an endowment with the investment earnings being made available to fund OSBA's operations. In June 2019, the Board approved a policy to reduce the amount of net assets without Board designations to be at least 15 percent of OSBA's approved budget with a maximum of \$10,000,000, increasing board-designated net assets to equal all net assets without donor restrictions in excess of that amount. The amount of OSBA's board-designated net assets was \$28,048,238 and \$24,346,641 as of June 30, 2025 and 2024, respectively.

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies, continued

Basis of Accounting and Presentation, continued

Net assets with donor restrictions - Revenue, gains, contributions, and other support that have been restricted by external parties or by law are reported as net assets with donor restrictions. Effective July 1, 2008, the OSBA Employee Benefits Insurance Trust discontinued its operations. At that time, the Insurance Trust's balances were transferred to OSBA pursuant to the Trust Agreement. The resolution for dissolution called for an establishment of a \$50,000,000 reserve to be held in perpetuity to protect the funds in a manner consistent with the agreement. These are considered net assets with restrictions that are perpetual in nature. At June 30, 2025 and 2024, there were no net assets with donor restrictions within the Trust.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash balances in deposit accounts and amounts in the Oregon State Treasurer's Local Government Investment Pool. Cash equivalents are stated at cost, which approximates fair market value. Oregon statutes authorize the Trust to invest in general obligations of the U.S. Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers' acceptances, commercial paper, and the Oregon State Treasurer's Local Government Investment Pool, among others.

Accounts Receivable

Accounts receivable are recorded on the accrual basis of accounting and represent membership dues, amounts due from reinsurance providers, and fees for services provided, as well as miscellaneous refunds. Management determines an allowance from a review of historical losses based on the aging of receivables, adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by management. Due to the nature of the receivables and the likelihood of collection, no allowance for credit losses is considered necessary by management.

Property and Equipment

Property and equipment are defined as assets with an initial individual cost in excess of \$5,000 and a useful life of more than one year. Property and equipment are stated at cost, less accumulated depreciation, which is computed on the straight-line method over the estimated useful lives of the assets. Donated property and equipment are recorded at estimated fair market value at the date of donation. Useful lives are as follows: 3 to 5 years for furniture and equipment and automobiles, 15 years for building improvements, and 39 years for the building. Depreciation expense for the years ended June 30, 2025 and 2024, was \$238,216 and \$257,046, respectively.

Goodwill

Goodwill represents the excess of the cost of acquiring the Trust over the book value of the net assets acquired. Accounting principles generally accepted in the United States of America require that goodwill is to be tested for impairment if an event occurs or circumstances change that indicate that the fair value of the entity may be below its carrying amount. For the years ended June 30, 2025 and 2024, no such events or changes in circumstances were noted and, as such, management did not perform the impairment analysis on the Organization's goodwill balance.

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies, continued

Accrued Compensated Absences

Employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay. The liabilities for vested or accumulated vacation leave, compensatory time, and retirement benefits are reported on the statements of financial position. Total unpaid compensated absences at June 30, 2025 and 2024, were reported based on total vested hours multiplied by current wage rates. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Liquidity and Availability of Resources

Financial assets available for general expenditure, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	2025	2024
Cash and cash equivalents	\$ 2,458,719	\$ 3,585,410
Accounts receivable	1,121,061	935,159
Interest receivable	582,107	543,019
Investments	78,487,946	73,717,624
	82,649,833	78,781,212
Less: Board-designated funds	(28,048,238)	(24,346,641)
Net assets with restrictions held in perpetuity	(50,000,000)	(50,000,000)
Financial assets available for general expenditure	\$ 4,601,595	\$ 4,434,571

See Basis of Accounting and Presentation Section of Note 2 for discussion regarding the reductions from financial assets available for general expenditure.

Revenue Recognition and Performance Obligations

OSBA's revenue is recognized as the performance obligations are satisfied, either at a point in time or over a period of time. Revenues such as membership dues and publication subscriptions are recognized over a period of time, typically the same period as OSBA's fiscal year. Revenues associated with conventions and conferences, as well as contract services are recognized at a point in time when the convention or conference has occurred or the services have been provided. Insurance and legal revenues are essentially reimbursements of costs of a related party for services provided for OSBA members. Such revenues are recognized upon the incurrence of related expenses, resulting in revenue being recorded in the period that expenses are incurred.

The Trust's revenue is comprised of reimbursement revenue which is recognized at a point in time (when invoices are sent to the trustees to reimburse expenses incurred by the Trust). In addition, the agreement with the trustees does not contain variable consideration or contract modifications.

At June 30, 2025 and 2024, contract receivables were \$1,121,061 and \$935,159, respectively. At July 1, 2023, contract receivables were \$990,291.

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies, continued

Functional Allocation of Expenses

The Organization allocates its expenses on a functional basis among its program and support services. OSBA has no fundraising expenses and direct expenses are assigned using distinct cost centers. Certain shared expenses are allocated pro-rata among the different departments of OSBA. Accordingly, certain costs have been allocated among the program and support services. All of Trust's expenses are deemed program expenses with the exception of actual expenses incurred for accounting and related professional services and meeting expenses.

Use of Estimates

The preparation of basic consolidated 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 consolidated financial statements and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Recent Accounting Standards Adopted

During the year ended June 30, 2025, the Organization adopted FASB Accounting Standards Update (ASU) 2025-05 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The Organization adopted the practical expedient to assume, when developing its estimate for credit losses, that current conditions as of the statement of financial position date do not change for the remaining life of the asset. The Organization also adopted the practical expedient to make the accounting policy election to consider collection activity after the statement of financial position date when estimating expected credit losses. The Organization evaluated subsequent cash collections through the date of the independent auditor's report. The accounting standard update was applied prospectively from the date of adoption.

3. Cash and Cash Equivalents

As of June 30, cash and cash equivalents consisted of the following:

	2025	2024
Petty cash	\$ 489	\$ 489
Demand deposits	113,102	827,897
Oregon State Treasurer's Local Government Investment Pool	2,345,128	2,757,024
Total cash and cash equivalents	\$ 2,458,719	\$ 3,585,410

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. Cash and Cash Equivalents, continued

OSBA maintains its cash in a bank deposit account with a financial institution, at times in excess of the federally insured amount of \$250,000. At June 30, 2025 and 2024, \$-0- and \$490,783 were in excess of FDIC insured limits, respectively. Financial institutions insure these balances in excess of the federally insured amount via the Oregon State Treasurer's office by designating these balances as Public Funds per Oregon Revised Statutes (ORS) Chapter 295.

The Trust maintains its cash in a bank deposit account with a financial institution covered by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. At June 30, 2025 and 2024, there were no funds in excess of FDIC insured limits.

The State Treasurer of the State of Oregon maintains the Oregon Short-Term Fund, of which the Local Government Investment Pool is a part of. Participation by local governments is voluntary. At June 30, 2025 and 2024, the carrying value of the position in the Oregon State Treasurer's Short-Term Investment Pool approximates fair value. The investment in the Oregon Short-Term Fund is not subject to risk evaluation and principal is not guaranteed or insured.

4. Investments

Investments are stated at fair value as determined by quoted market prices and consist of mutual funds that are invested primarily in debt and equity securities and real estate investment trusts.

Fair Value Measurements

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, the fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. In cases where quoted market prices are not available, fair value is based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument.

FASB ASC 820 provides a consistent definition of fair value, which focuses on exit price in an orderly transaction (that is, not forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment. The fair value is a reasonable point within the range that is most representative of fair value under current market conditions.

In accordance with FASB ASC 820, the Organization groups its financial assets and financial liabilities generally measured at fair value based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Investments, continued

Fair Value Measurements, continued

Level 1: Valuation is based on quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 assets and liabilities generally include debt and equity securities that are traded in an active exchange market. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2: Valuation is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. The valuation may be based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3: Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which determination of fair value requires significant management judgment or estimation.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following tables present the Organization's fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30, 2025 and 2024:

	<u>Assets at Fair Value as of June 30, 2025</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Debt securities:				
Governmental bonds	\$ 2,298,876	\$ -	\$ -	\$ 2,298,876
Corporate bonds	-	36,104,733	-	36,104,733
Foreign bonds and notes	-	4,830,544	-	4,830,544
Private placements	-	-	-	-
Other	-	398,135	-	398,135
Equity securities:				
U.S. equities	25,396,791	-	-	25,396,791
International equities	6,786,931	-	-	6,786,931
Real estate investment trusts	<u>-</u>	<u>-</u>	<u>2,671,936</u>	<u>2,671,936</u>
 Total assets at fair value	 <u>\$ 34,482,598</u>	 <u>\$ 41,333,412</u>	 <u>\$ 2,671,936</u>	 <u>\$ 78,487,946</u>

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Investments, continued

Fair Value Measurements, continued

	<u>Assets at Fair Value as of June 30, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Debt securities:				
Governmental bonds	\$ 2,242,178	\$ -	\$ -	\$ 2,242,178
Corporate bonds	-	30,304,425	-	30,304,425
Foreign bonds and notes	-	4,618,857	-	4,618,857
Private placements	-	703,886	-	703,886
Other	-	407,637	-	407,637
Equity securities:				
U.S. equities	26,960,653	-	-	26,960,653
International equities	6,293,687	-	-	6,293,687
Real estate investment trusts	-	-	<u>2,186,301</u>	<u>2,186,301</u>
 Total assets at fair value	 <u>\$ 35,496,518</u>	 <u>\$ 36,034,805</u>	 <u>\$ 2,186,301</u>	 <u>\$ 73,717,624</u>

The following tables set forth a summary of changes in the fair value of Level 3 assets for the years ended June 30, 2025 and 2024:

	<u>Real Estate Investment Trusts</u>
Balance, June 30, 2023	\$ 2,430,518
Realized gain	114,462
Unrealized gain	38,239
Purchases, sales, settlements, and other reductions (net)	<u>(396,918)</u>
Balance, June 30, 2024	2,186,301
Unrealized gain	<u>485,635</u>
Balance, June 30, 2025	<u>\$ 2,671,936</u>

Investment Objectives

The Organization's investment objectives are ranked in order of importance. No speculative activity on securities is permitted.

- A. To retain liquidity and provide income to meet projected or unexpected cash needs.
- B. To attain the best possible total return (yield and market appreciation) while retaining liquidity and minimizing risk.
- C. To assure the safety of principal.

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Investments, continued

Investment Objectives, continued

Permitted Transactions:

- A. Federally insured certificates of deposits, savings accounts, and money market funds that invest in government backed securities.
- B. Bank repurchase agreements, banker acceptances, and commercial paper.
- C. U.S. Treasury Bills and U.S. Government Securities that are backed by full faith of the U.S. government.
- D. Investment grade (BBB) or better individual corporate or municipal bonds.
- E. Exchange traded funds.
- F. Open-end and closed-end mutual funds.
- G. Equities of corporations listed on the New York Stock Exchange (NYSE), American Stock Exchange (AMEX), and large and medium capitalization companies listed on National Association of Securities Dealers Exchange (NASDAQ).
- H. Master Limited Partnerships (MLPs).
- I. Real Estate Investment Trusts (REITs).

Fixed Income Securities:

- A. In addition to government treasuries and agencies, all other marketable issues held should have a minimum quality rating of investment grade or better at time of purchase as designated by a recognized rating service. For purposes of commercial paper holdings, issues held should have a minimum quality rating of "A1-P1," as defined by a recognized rating service.
- B. The average duration will not exceed 10 years.
- C. The maximum investment in any one fixed income security will be limited to 5 percent of the fixed income portfolio, at time of purchase (government and agency obligations are excluded from this limitation).
- D. Commercial paper and repurchase agreements, as well as convertible securities and bonds, are considered acceptable assets.

Diversification:

- A. In order to minimize the risk of large losses in individual security positions, the portfolio will be constructed to attain extensive diversification in both equity and fixed income investments with no material concentration of plan assets in any single security or industry group with the exception of U.S. government and agency obligations.
- B. Economic sectors: It is expected that the equity component of the portfolio will reflect a broad economic sector diversification.

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Investments, continued

Investment Securities Diversification

The Board of Directors has adopted the following asset allocation formula for the Organization's investment manager. The formula is consistent with the desired objectives and risk tolerances of the funds.

<u>Asset Category</u>	<u>Preferred Allocation</u>	<u>Total Range</u>
Equities	40%	20 - 50%
Bonds/fixed income	55%	30 - 70%
Cash/equivalents	5%	0 - 20%

The above formula may be altered to either reduce market risk or optimize opportunities to capitalize on expected market movement.

5. Note Payable

In 2020, OSBA assumed an installment note payable as part of a purchase of real property.

At June 30, note payable consisted of the following:

	<u>2025</u>	<u>2024</u>
Note payable to Bellinger Bros, LLC with principal and interest payments of \$7,500 beginning July 2020 and principal and interest payments of \$7,000 beginning September 2020, interest rate at 6.00%. Final payment of principal and interest due November 2025, secured by land and building.	\$ 26,368	\$ 106,170
Current portion	<u>(26,368)</u>	<u>(72,968)</u>
Note payable, net of current portion	<u>\$ -</u>	<u>\$ 33,202</u>

Annual maturities of note payable obligations are as follows:

<u>For the Year Ending June 30,</u>	
2026	\$ <u>26,368</u>
Total	\$ <u>26,368</u>

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Retirement Plans

Plan Description

Contributions are made to the Oregon Public Employees Retirement Fund (OPERF), a cost-sharing, multiple-employer defined benefit pension plan administered by the Oregon Public Employees Retirement System (PERS). PERS provides retirement and disability benefits, post-employment health care benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries.

PERS is administered under ORS Chapter 238. ORS 238.620 establishing the Public Employees Retirement Board as the governing body of PERS. PERS issues a publicly available financial report that includes financial statements and required supplementary information, which can be obtained by writing to PERS, P.O. Box 23700, Tigard, OR 97281-3700 or by calling 1-503-598-7377.

Members of PERS are required to contribute 6 percent of their salary covered under the plan. OSBA is required by ORS 238.225 to contribute at an actuarially determined rate. The rates effective July 1, 2023 through June 30, 2025, is 28.43 percent of salary covered under the plan for Tier 1 and Tier 2 employees and 23.62 percent for employees covered under the Oregon Public Services Retirement Plan (OPSRP). The contribution requirements for plan members are established by ORS Chapter 238 and may be amended by an act of the Oregon Legislature. The contributions to PERS for the years ended June 30, 2025 and 2024, was \$1,076,235 and \$1,231,558, respectively, and was equal to the required contributions for the years ended.

OSBA elected to contribute the 6 percent "pick-up" of the employee's portion starting January 1, 2005.

In the 2003 legislative session, the Oregon Legislative Assembly created a successor plan for PERS. The OPSRP is effective for all new employees hired on or after August 29, 2003. The new plan consists of a defined benefit program (the Pension Program) and a defined contribution portion (the Individual Account Program or IAP). The Pension Program portion of OPSRP provides a life pension funded by employer contributions.

Benefits are calculated by a formula for members who attain normal retirement age. The formula takes into account final average salary and years of service.

Beginning January 1, 2004, all PERS member contributions go into the IAP portion of OPSRP. PERS members retain their existing PERS accounts, but any future member contributions are deposited into the member's IAP, not the member's PERS account. Those employees who had established a PERS membership prior to creation of OPSRP will be members of both the PERS and OPSRP systems as long as they remain in covered employment.

OSBA's pension liability and the annual required contribution rate were determined using the entry age cost method. The unfunded actuarial liability (UAL) created by this method, including gains and losses, is amortized as a level percentage of salary over a period commencing on the valuation date (2001, 2003, 2005, 2007, 2009, and 2011) and ending on December 31, 2027, using closed amortization. Beginning in 2007, each valuation's UAL will be amortized over 20 years, again using closed amortization. As of December 31, 2024 and 2023, the actuarial assumptions include an investment return of 6.90 percent, inflation of 2.40 percent, and payroll growth of 3.40 percent.

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Retirement Plans, continued

Plan Description, continued

<u>Actuarial Valuation Date</u>	<u>Actuarial Liability Accrued</u>	<u>Unfunded Actuarial Liability</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAL as a Percentage of Covered Payroll</u>
12/31/2024	\$ 6,507,090	\$ 6,507,090	70%	\$ 3,750,780	173%
12/31/2023	\$ 7,298,870	\$ 7,298,870	70%	\$ 3,839,417	190%

The actuary has determined that there is no implicit subsidy to recognize.

7. Related Party Transactions

The following transactions occurred during the period beginning July 1, 2023 and ending June 30, 2025, with other organizations which were related through common ownership, boards, and management:

Oregon School Board Association

<u>Company Name</u>	<u>Type of Revenue / Expense or Payable / Receivable Balance</u>	<u>2025</u>	<u>2024</u>
OSBA Property and Casualty Coverage for Education (PACE)	Accounts receivable	\$ 1,022,052	\$ 815,000
	Sponsorship	-	50,000
	Administration charges	551,543	814,900
	Legal services	1,970,509	1,500,100
	Expenses	23,485	17,686

As of June 30, 2025 and 2024, receivable from PACE is 91% and 87%, respectively, of the total receivables. For the years ended June 30, 2025 and 2024, revenues from PACE is 21% and 20%, respectively, of the total revenues and support.

Local Government Center Trust

<u>Company Name</u>	<u>Type of Revenue / Expense or Payable / Receivable Balance</u>	<u>2025</u>	<u>2024</u>
League of Oregon Cities	Accounts receivable	\$ 17,980	\$ 14,456
League of Oregon Cities	Accounts payable	8,815	8,815
League of Oregon Cities	Reimbursement revenue	126,452	112,074

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Lease Revenue

OSBA entered into an agreement with a third party to lease office spaces effective April 1, 2021, amended on March 1, 2023 for a term of one year, with the option to renew. Base rent under the lease is \$5,160. The lease was renewed for another year. Total rent recognized under these lease agreements during the year ended June 30, 2025 and 2024 was \$63,900 and \$57,420, respectively. Rent due to OSBA under the terms of this lease for the year ended June 30, 2026 is \$42,600.

OSBA entered into an agreement with a third party to lease office space, effective September 1, 2021, for a term of one year, with the option to renew. Base rent under the lease was \$500. The lease was renewed for another year with a 4 percent increase in base rent. Total rent recognized under this lease agreement during the years ended June 30, 2025 and 2024 was \$1,165 and \$6,085, respectively. Rent due to OSBA under the terms of this lease for the year ended June 30, 2026 is \$-0-.

OSBA entered into an agreement with a third party to lease office space, effective May 1, 2022, for a term of one year, with the option to renew. Base rent under the lease was \$500. The lease was renewed for another year with a 3 percent increase in base rent. Total rent recognized under this lease agreement during the years ended June 30, 2025 and 2024 was \$6,904 and \$6,105, respectively. Rent due to OSBA under the terms of this lease for the year ended June 30, 2026 is \$5,900.

OSBA entered into an agreement with a third party to lease office space, effective September 15, 2023, for a term of one year, with the option to renew. Base rent under the lease was \$500. The lease was renewed for another year with a 3 percent increase in base rent. Total rent recognized under this lease agreement during the years ended June 30, 2025 and 2024 was \$6,135 and \$4,750, respectively. Rent due to OSBA under the terms of this lease for the year ended June 30, 2026 is \$1,545.

OSBA entered into an agreement with a third party to lease office space, effective July 1, 2023, on a month-to-month basis. Base rent under the lease was \$500. Total rent recognized under this lease agreement during the years ended June 30, 2025 and 2024 was \$6,000 and \$6,000, respectively. Rent due to OSBA under the terms of this lease for the year ended June 30, 2026 is \$-0-.

In addition to the agreements described above, OSBA leases parking spaces on a month-to-month basis and conference rooms on an as-needed basis.

OSBA and LOC have month-to-month lease agreements with the City of Portland and Oregon Municipal Electric Utilities Association. The Trust assists in the collection and remittance. Collections are reported as lease revenue, and remittance to OSBA and LOC are reported as rental expenses in the Trust's statement of activities. For each of the years ended June 30, 2025 and 2024, the Trust collected and remitted \$17,630 to OSBA and LOC.

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Concentrations

Approximately 72 percent of OSBA's total workforce was covered by a collective bargaining agreement formally recognized by OSBA, but not yet ratified at June 30, 2025. The agreement was subsequently ratified in September 2025 and will be effective through June 30, 2028.

10. Subsequent Events

Management evaluates events and transactions that occur after the consolidated statement of financial position date as potential subsequent events. Management has performed this evaluation through the date of the independent auditor's report.

In September 2025, the Organization sold property including 10 apartments and a laundry facility to a nonaffiliated third party for a total purchase price of \$1,005,000. The sale resulted in a gain, which will be recognized in the fiscal year ended June 30, 2026. The transaction occurred after the statement of financial position date and does not affect the financial position as of June 30, 2025. The Organization recognized lease revenue from the property totaling \$56,309 for the fiscal year ended June 30, 2025. The Organization anticipates a reduction of lease revenue for the fiscal year ended June 30, 2026 of approximately \$56,000 as a result of the property sale.

SUPPLEMENTARY INFORMATION

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2025

	OSBA	Trust
Assets		
Current assets		
Cash and cash equivalents	\$ 1,973,100	\$ 471,086
Accounts receivable	1,086,818	39,614
Interest receivable	582,107	-
Prepaid expenses	101,325	2,930
Investments	78,487,946	-
Total current assets	82,231,296	513,630
Investment in Local Government Center Trust	3,670,564	-
Property and equipment		
Land	-	562,636
Land improvements	-	236,535
Furniture and equipment	609,558	158,411
Automobiles	152,264	-
Building and building improvements	2,996,912	4,647,460
	3,758,734	5,605,042
Accumulated depreciation	(1,013,538)	(3,212,184)
Property and equipment, net	2,745,196	2,392,858
Goodwill	-	-
Total assets	\$ 88,647,056	\$ 2,906,488
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 12,782	\$ 25,190
Accrued compensated absences	282,713	700
Payroll liabilities	182,396	-
Due to others	26,339	-
Current portion of note payable	26,368	-
Other liabilities	39,781	-
Total current liabilities	570,379	25,890
Net assets		
Without donor restrictions	38,076,677	2,880,598
With donor restrictions	50,000,000	-
Total net assets	88,076,677	2,880,598
Total liabilities and net assets	\$ 88,647,056	\$ 2,906,488

<u>Combined</u>	<u>Elimination</u>	<u>Consolidated</u>
\$ 2,444,186	\$ 14,533	\$ 2,458,719
1,126,432	(5,371)	1,121,061
582,107	-	582,107
104,255	-	104,255
<u>78,487,946</u>	<u>-</u>	<u>78,487,946</u>
82,744,926	9,162	82,754,088
<u>3,670,564</u>	<u>(3,670,564)</u>	<u>-</u>
562,636	-	562,636
236,535	-	236,535
767,969	-	767,969
152,264	-	152,264
<u>7,644,372</u>	<u>-</u>	<u>7,644,372</u>
9,363,776	-	9,363,776
<u>(4,225,722)</u>	<u>-</u>	<u>(4,225,722)</u>
<u>5,138,054</u>	<u>-</u>	<u>5,138,054</u>
-	1,772,526	1,772,526
<u>\$ 91,553,544</u>	<u>\$ (1,888,876)</u>	<u>\$ 89,664,668</u>
\$ 37,972	\$ 347	\$ 38,319
283,413	-	283,413
182,396	-	182,396
26,339	-	26,339
26,368	-	26,368
<u>39,781</u>	<u>-</u>	<u>39,781</u>
596,269	347	596,616
40,957,275	(1,889,223)	39,068,052
<u>50,000,000</u>	<u>-</u>	<u>50,000,000</u>
<u>90,957,275</u>	<u>(1,889,223)</u>	<u>89,068,052</u>
<u>\$ 91,553,544</u>	<u>\$ (1,888,876)</u>	<u>\$ 89,664,668</u>

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
CONSOLIDATING STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

	Without Donor Restrictions		
	OSBA	Trust	Combined
Revenues and support			
Membership dues	\$ 657,199	\$ -	\$ 657,199
Insurance trusts management fees	551,543	-	551,543
Convention and conference fees	550,562	-	550,562
Publication subscriptions	696,612	-	696,612
Contract services	2,269,037	-	2,269,037
Rental revenue	160,157	73,939	234,096
Reimbursement of expenditures	-	333,954	333,954
Reimbursement of property and equipment	-	28,482	28,482
Reserve funds	-	24,000	24,000
Endowment earnings	5,282,828	-	5,282,828
Unrealized gain/(loss) on investments	2,656,174	-	2,656,174
Interest income	138,863	10,768	149,631
Miscellaneous revenue	205,757	6,409	212,166
	<u>13,168,732</u>	<u>477,552</u>	<u>13,646,284</u>
Total revenues and support			
Expenses			
Program	6,984,455	514,341	7,498,796
Administration	2,413,523	20,394	2,433,917
	<u>9,397,978</u>	<u>534,735</u>	<u>9,932,713</u>
Total expenses			
Change in net assets	3,770,754	(57,183)	3,713,571
Net assets, beginning of year	<u>34,305,923</u>	<u>2,937,781</u>	<u>37,243,704</u>
Net assets, end of year	<u>\$ 38,076,677</u>	<u>\$ 2,880,598</u>	<u>\$ 40,957,275</u>

Without Donor Restrictions		With Donor Restrictions				
<u>Elimination</u>	<u>Consolidated</u>	<u>OSBA</u>	<u>Trust</u>	<u>Combined</u>	<u>Elimination</u>	<u>Consolidated</u>
\$ -	\$ 657,199	\$ -	\$ -	\$ -	\$ -	\$ -
-	551,543	-	-	-	-	-
-	550,562	-	-	-	-	-
-	696,612	-	-	-	-	-
-	2,269,037	-	-	-	-	-
-	234,096	-	-	-	-	-
-	333,954	-	-	-	-	-
-	28,482	-	-	-	-	-
(12,000)	12,000	-	-	-	-	-
28,439	5,311,267	-	-	-	-	-
-	2,656,174	-	-	-	-	-
-	149,631	-	-	-	-	-
(118,246)	93,920	-	-	-	-	-
(101,807)	13,544,477	-	-	-	-	-
(139,062)	7,359,734	-	-	-	-	-
-	2,433,917	-	-	-	-	-
(139,062)	9,793,651	-	-	-	-	-
37,255	3,750,826	-	-	-	-	-
(1,926,478)	35,317,226	50,000,000	-	50,000,000	-	50,000,000
<u>\$ (1,889,223)</u>	<u>\$ 39,068,052</u>	<u>\$ 50,000,000</u>	<u>\$ -</u>	<u>\$ 50,000,000</u>	<u>\$ -</u>	<u>\$ 50,000,000</u>

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2025

	Program		
	OSBA	Trust	Combined
Salaries, benefits, and payroll taxes	\$ 5,109,092	\$ 118,247	\$ 5,227,339
Sub-contracts	84,621	-	84,621
Professional development	48,660	-	48,660
Meetings, conferences, and conventions	579,703	-	579,703
Travel	90,986	-	90,986
Vehicle expenses	2,096	-	2,096
Building maintenance and repair	185,757	52,985	238,742
Grounds maintenance	-	2,352	2,352
Janitorial services and supplies	-	56,879	56,879
Rental expenses	-	17,630	17,630
Utilities	16,636	61,598	78,234
Office expenses	27,424	-	27,424
Computer and internet expenses	219,241	4,194	223,435
Postage and printing	671	-	671
Professional fees	279,088	-	279,088
Insurance	119,270	23,745	143,015
Recruitment	-	-	-
Special projects	580	-	580
Dues and subscriptions	171,016	-	171,016
Property taxes	-	6,733	6,733
Depreciation	45,220	165,864	211,084
Miscellaneous	4,394	4,114	8,508
Total expenses	<u>\$ 6,984,455</u>	<u>\$ 514,341</u>	<u>\$ 7,498,796</u>

Program		Administration						Total
Elimination	Consolidated	OSBA	Trust	Combined	Elimination	Consolidated		
\$ (118,247)	\$ 5,109,092	\$ 1,344,775	\$ -	\$ 1,344,775	\$ -	\$ 1,344,775	\$ 6,453,867	
-	84,621	168,105	-	168,105	-	168,105	252,726	
-	48,660	12,366	-	12,366	-	12,366	61,026	
-	579,703	122,191	-	122,191	-	122,191	701,894	
-	90,986	44,668	-	44,668	-	44,668	135,654	
-	2,096	3,067	-	3,067	-	3,067	5,163	
(12,000)	226,742	111,454	-	111,454	-	111,454	338,196	
-	2,352	-	-	-	-	-	2,352	
-	56,879	-	-	-	-	-	56,879	
(8,815)	8,815	9,390	-	9,390	-	9,390	18,205	
-	78,234	10,263	-	10,263	-	10,263	88,497	
-	27,424	16,454	5,209	21,663	-	21,663	49,087	
-	223,435	131,544	-	131,544	-	131,544	354,979	
-	671	6,618	-	6,618	-	6,618	7,289	
-	279,088	167,453	15,185	182,638	-	182,638	461,726	
-	143,015	71,562	-	71,562	-	71,562	214,577	
-	-	26,781	-	26,781	-	26,781	26,781	
-	580	15,000	-	15,000	-	15,000	15,580	
-	171,016	92,887	-	92,887	-	92,887	263,903	
-	6,733	-	-	-	-	-	6,733	
-	211,084	27,132	-	27,132	-	27,132	238,216	
-	8,508	31,813	-	31,813	-	31,813	40,321	
<u>\$ (139,062)</u>	<u>\$ 7,359,734</u>	<u>\$ 2,413,523</u>	<u>\$ 20,394</u>	<u>\$ 2,433,917</u>	<u>\$ -</u>	<u>\$ 2,433,917</u>	<u>\$ 9,793,651</u>	

OREGON SCHOOL BOARDS ASSOCIATION AND TRUST
SCHEDULE OF AMOUNTS DUE TO OTHERS
For the Year Ended June 30, 2025

Oregon Council of School Attorneys

Revenues:	
Dues	\$ 17,360
Expenses:	
Dues	<u>21,558</u>
Expenses in excess of revenues	(4,198)
Balance - July 1, 2024	<u>33,789</u>
Balance - June 30, 2025	<u>29,591</u>
Total amounts due to others	<u><u>\$ 29,591</u></u>