

# **Portland Public Schools**

## **Preliminary Financial Report**

**Fiscal Year 2023-24**

**For the Period Ended March 31, 2024**





**DATE:** May 10, 2024  
**TO:** Portland Public Schools Board of Education  
**FROM:** Leslie O'Dell, Interim Chief of Staff  
**SUBJECT:** Preliminary Financial Update for the Period Ended March 31, 2024

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This Preliminary Financial Update is an overview of Portland Public School's financial operations for the **Period Ended March 31, 2024**.

Included in this report:

- **Financial Schedules**
  - General Funds
  - Special Revenue Funds
  - Debt Service Funds
  - Capital Project Funds
  - Internal Service Funds
- **Cash Management and Investment Update**

This report provides an overview of financial operations of District funds for the three months ended March 31, 2024. Amounts reported are from the financial records of the District and are unaudited.

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As you review the Third Quarter Financial Schedules, please keep in mind that the "Annual Forecast" column for each fund includes our current estimate of final revenues and expenditures, utilizing the best information available. The March 31, 2024, financial statements reflect the results of negotiations.

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## **Fund 100   GENERAL FUND**

The General Fund includes all activities of the District that are supported by the State School Fund, including Property Taxes. The General Fund is considered a Major Governmental Fund and is unrestricted.

## **Fund 200   SPECIAL REVENUE FUND**

The Special Revenue Fund includes Federal and State grants, as well as Student Body Funds. The Special Revenue Fund is a restricted fund.

## **Fund 300   DEBT SERVICE FUND**

The Debt Service Fund accounts for the accumulation of financial resources to pay long-term debt principal, interest and related costs. The Debt Service Fund is a restricted fund.

## **Fund 400   CAPITAL PROJECTS FUND**

The Capital Projects Fund accounts for financial resources used to acquire technology or for major renovation or construction of capital facilities. The Capital Projects Fund is a restricted fund.

## **Fund 600   INTERNAL SERVICE FUND**

The Internal Service Fund accounts for all workers' compensation activities, as well as risk management. The Internal Service Fund is a restricted fund.

## General Funds | By Function

For the Period Ending March 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	425,171,463	457,283,696	452,037,683	98.9%	480,084,687	22,800,991
Intermediate Sources	5,246,839	10,892,270	2,873,227	26.4%	7,146,293	(3,745,977)
State Sources	204,408,120	273,437,898	218,530,649	79.9%	279,900,646	6,462,748
Federal Sources	-	15,000	-	0.0%	-	(15,000)
Other Sources	46,094	1,800,000	18,989	1.1%	42,494	(1,757,506)
<b>Total Operating Revenue</b>	<b>634,872,516</b>	<b>743,428,864</b>	<b>673,460,549</b>	<b>90.6%</b>	<b>767,174,120</b>	<b>23,745,256</b>
<b>Beginning Fund Balance</b>	98,804,092	105,496,959	105,496,818	100.0%	105,496,818	(141)

### Operating Expenditures

Instruction	265,138,258	424,734,403	290,143,502	68.3%	414,491,357	(10,243,046)
Support Services	236,894,669	371,354,748	259,644,171	69.9%	368,552,761	(2,801,987)
Enterprise and Community Services	2,352,816	4,194,476	2,906,315	69.3%	4,277,679	83,203
Facilities Acquisition and Construction	-	-	468	0.0%	468	468
Other Uses	1,226,407	1,802,790	1,000,000	55.5%	1,802,790	-
<b>Total Operating Expenditures</b>	<b>505,612,151</b>	<b>802,086,417</b>	<b>553,694,456</b>	<b>69.0%</b>	<b>789,125,055</b>	<b>(12,961,362)</b>
Contingencies		46,839,406				(46,839,406)

### OPERATING SURPLUS / (DEFICIT)

	129,260,365	(58,657,553)	119,766,093		(21,950,935)	36,706,618
<b>Ending Fund Balance</b>	<b>228,064,457</b>	<b>-</b>	<b>225,262,910</b>		<b>83,545,883</b>	<b>83,545,883</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>10.9%</b>	

## General Funds | By Object

For the Period Ending March 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	425,171,463	457,283,696	452,037,683	98.9%	480,084,687	22,800,991
Intermediate Sources	5,246,839	10,892,270	2,873,227	26.4%	7,146,293	(3,745,977)
State Sources	204,408,120	273,437,898	218,530,649	79.9%	279,900,646	6,462,748
Federal Sources	-	15,000	-	0.0%	-	(15,000)
Other Sources	46,094	1,800,000	18,989	1.1%	42,494	(1,757,506)
<b>Total Operating Revenue</b>	<b>634,872,516</b>	<b>743,428,864</b>	<b>673,460,549</b>	<b>90.6%</b>	<b>767,174,120</b>	<b>23,745,256</b>
<b>Beginning Fund Balance</b>	98,804,092	105,496,959	105,496,818	100.0%	105,496,818	(141)

### Operating Expenditures

Salaries	285,568,261	438,928,693	308,679,257	70.3%	438,558,394	(370,300)
Associated Payroll Costs	132,503,913	223,135,890	149,180,747	66.9%	212,556,094	(10,579,796)
Purchased Services	67,396,733	111,087,038	72,960,546	65.7%	107,960,546	(3,126,492)
Supplies and Materials	10,231,864	14,428,581	11,971,386	83.0%	16,133,823	1,705,242
Capital Outlay	1,533,370	3,091,908	1,430,494	46.3%	2,353,779	(738,129)
Other Objects	7,151,602	10,339,307	8,472,027	81.9%	10,506,794	167,487
Transfers	1,226,407	1,075,000	1,000,000	93.0%	1,055,626	(19,374)
<b>Total Operating Expenditures</b>	<b>505,612,151</b>	<b>802,086,417</b>	<b>553,694,456</b>	<b>69.0%</b>	<b>789,125,055</b>	<b>(12,961,362)</b>
Contingencies		46,839,406				(46,839,406)

### OPERATING SURPLUS / (DEFICIT)

	129,260,365	(58,657,553)	119,766,093		(21,950,935)	36,706,618
<b>Ending Fund Balance</b>	<b>228,064,457</b>	<b>-</b>	<b>225,262,910</b>		<b>83,545,883</b>	<b>83,545,883</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>10.9%</b>	

## General Funds | By Function

For the Period Ending March 31, 2024



### Operating Revenues

	Prior YTD	Current YTD	Variance Amount	Variance Percentage	Primary Change Drivers
Local Sources	425,171,463	452,037,683	26,866,220	6.3%	Property tax collections and increased interest on investments
Intermediate Sources	5,246,839	2,873,227	(2,373,611)	-45.2%	
State Sources	204,408,120	218,530,649	14,122,529	6.9%	State School Fund higher than anticipated
Federal Sources	-	-	-	0.0%	
Other Sources	46,094	18,989	(27,105)	-58.8%	Fewer sales of Fixed Assets
<b>Total Operating Revenue</b>	<b>634,872,516</b>	<b>673,460,549</b>	<b>38,588,033</b>	<b>6.1%</b>	
<b>Beginning Fund Balance</b>	<b>98,804,092</b>	<b>105,496,818</b>	<b>6,692,725</b>	<b>6.8%</b>	
<b>Operating Expenditures</b>					
Instruction	265,138,258	290,143,502	25,005,243	9.4%	Negotiated collective bargaining agreements and increases in Alternative Ed (Community-Based Organizations (CBOs))
Support Services	236,894,669	259,644,171	22,749,502	9.6%	Negotiated collective bargaining agreements and increase in Liability Claims, Property/Fire Loss, Utilities
Enterprise and Community Services	2,352,816	2,906,315	553,499	23.5%	Increase in Community Services
Facilities Acquisition and Construction	-	468	468	0.0%	
Other Uses	1,226,407	1,000,000	(226,407)	-18.5%	Decreased overall transfers to other funds
<b>Total Operating Expenditures</b>	<b>505,612,151</b>	<b>553,694,456</b>	<b>48,082,305</b>	<b>9.5%</b>	
Contingencies					
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>129,260,365</b>	<b>119,766,093</b>	<b>(9,494,273)</b>	<b>-7.3%</b>	
<b>Ending Fund Balance</b>	<b>228,064,457</b>	<b>225,262,910</b>	<b>(2,801,547)</b>	<b>-1.2%</b>	

## General Fund | By Object

For the Period Ending March 31, 2024



### Operating Revenues

	Prior YTD	Current YTD	Variance Amount	Variance Percentage	Primary Change Drivers
Local Sources	425,171,463	452,037,683	26,866,220	6.3%	Property tax collections and increased interest on investments
Intermediate Sources	5,246,839	2,873,227	(2,373,611)	-45.2%	
State Sources	204,408,120	218,530,649	14,122,529	6.9%	State School Fund higher than anticipated
Federal Sources	-	-	-	0.0%	
Other Sources	46,094	18,989	(27,105)	-58.8%	Fewer sales of Fixed Assets
<b>Total Operating Revenue</b>	<b>634,872,516</b>	<b>673,460,549</b>	<b>38,588,033</b>	<b>6.1%</b>	
<b>Beginning Fund Balance</b>	<b>98,804,092</b>	<b>105,496,818</b>	<b>6,692,725</b>	<b>6.8%</b>	

### Operating Expenditures

Salaries	285,568,261	308,679,257	23,110,995	8.1%	Negotiated collective bargaining agreements driving salary increases
Associated Payroll Costs	132,503,913	149,180,747	16,676,834	12.6%	Increase to PFMLA, PERS and Health along with negotiated collective bargaining agreements
Purchased Services	67,396,733	72,960,546	5,563,813	8.3%	Increases in Alternative Ed (Community-Based Organizations (CBOs))
Supplies and Materials	10,231,864	11,971,386	1,739,522	17.0%	Increase in Computer Software and general supplies
Capital Outlay	1,533,370	1,430,494	(102,876)	-6.7%	Decrease in purchases including vehicles and Capital Bus Improvements
Other Objects	7,151,602	8,472,027	1,320,425	18.5%	Property Insurance Premiums and Deductible Insurance Loss
Transfers	1,226,407	1,000,000	(226,407)	-18.5%	Decreased overall transfers to other funds
<b>Total Operating Expenditures</b>	<b>505,612,151</b>	<b>553,694,456</b>	<b>48,082,305</b>	<b>9.5%</b>	
Contingencies					
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>129,260,365</b>	<b>119,766,093</b>	<b>(9,494,273)</b>	<b>-7.3%</b>	
<b>Ending Fund Balance</b>	<b>228,064,457</b>	<b>225,262,910</b>	<b>(2,801,547)</b>	<b>-1.2%</b>	

## Special Revenue Funds | By Function

For the Period Ending March 31, 2024



### Operating Revenues

Local Sources	11,470,824	13,710,135	10,449,240	76.2%	19,555,215	5,845,080
Intermediate Sources	90,440	6,162,080	113,702	1.8%	700,747	(5,461,333)
State Sources	52,289,606	72,090,471	41,580,116	57.7%	78,776,016	6,685,545
Federal Sources	49,051,303	108,750,504	53,778,905	49.5%	131,653,300	22,902,796
Other Sources	-	975,000	-	0.0%	975,000	-
<b>Total Operating Revenue</b>	<b>112,902,173</b>	<b>201,688,190</b>	<b>105,921,963</b>	<b>52.5%</b>	<b>231,660,277</b>	<b>29,972,087</b>

### Beginning Fund Balance

### Operating Expenditures

Instruction	56,445,258	113,020,444	54,190,158	47.9%	101,718,400	(11,302,044)
Support Services	53,757,274	87,523,304	57,202,767	65.4%	95,265,908	7,742,604
Enterprise and Community Services	22,350,184	33,244,876	17,216,700	51.8%	29,920,388	(3,324,488)
Facilities Acquisition and Construction	9,312,365	605,748	46,317	7.6%	302,874	(302,874)
Other Uses	-	-	-	0.0%	-	-
<b>Total Operating Expenditures</b>	<b>141,865,080</b>	<b>234,394,372</b>	<b>128,655,941</b>	<b>54.9%</b>	<b>227,207,570</b>	<b>(7,186,802)</b>
Contingencies		1,200,000				(1,200,000)

### OPERATING SURPLUS / (DEFICIT)

### Ending Fund Balance

### EFB as % of Total Operating Revenues

<b>(28,962,907)</b>	<b>(32,706,182)</b>	<b>(22,733,979)</b>		<b>4,452,707</b>	<b>37,158,889</b>
<b>6,105,957</b>	<b>20,626,722</b>	<b>13,931,236</b>		<b>41,117,921</b>	<b>20,491,203</b>
	<b>10.2%</b>			<b>17.7%</b>	



## Special Revenue Funds | By Object

For the Period Ending March 31, 2024



### Operating Revenues

Local Sources	11,470,824	13,710,135	10,449,240	76.2%	19,555,215	5,845,080
Intermediate Sources	90,440	6,162,080	113,702	1.8%	700,747	(5,461,333)
State Sources	52,289,606	72,090,471	41,580,116	57.7%	78,776,016	6,685,545
Federal Sources	49,051,303	108,750,504	53,778,905	49.5%	131,653,300	22,902,796
Other Sources	-	975,000	-	0.0%	975,000	-

### Total Operating Revenue

### Beginning Fund Balance

### Operating Expenditures

Salaries	62,970,379	85,672,603	63,312,748	73.9%	105,423,276	19,750,673
Associated Payroll Costs	29,511,338	45,570,248	30,934,207	67.9%	50,980,994	5,410,746
Purchased Services	20,738,813	51,162,846	18,238,640	35.6%	42,243,701	(8,919,145)
Supplies and Materials	23,081,360	43,445,273	11,337,410	26.1%	21,007,809	(22,437,464)
Capital Outlay	707,257	1,865,315	542,474	29.1%	190,015	(1,675,300)
Other Objects	4,855,934	6,678,087	4,290,462	64.2%	7,361,775	683,688
Transfers	-	-	-	0.0%	-	-

### Total Operating Expenditures

### Contingencies

### OPERATING SURPLUS / (DEFICIT)

### Ending Fund Balance

### EFB as % of Total Operating Revenues

Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
112,902,173	201,688,190	105,921,963	52.5%	231,660,277	29,972,087
35,068,864	54,532,901	36,665,214	67.2%	36,665,214	(17,867,687)
141,865,080	234,394,372	128,655,941	54.9%	227,207,570	(7,186,802)
	1,200,000				(1,200,000)
(28,962,907)	(32,706,182)	(22,733,979)		4,452,707	37,158,889
6,105,957	20,626,722	13,931,236		41,117,922	20,491,203
	10.2%			17.7%	

## Debt Service Funds | By Function

For the Period Ending March 31, 2024



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
<b>Operating Revenues</b>						
Local Sources	198,218,650	247,083,830	216,840,755	87.8%	248,231,752	1,147,922
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	-	-	-	0.0%	-	-
Federal Sources	6,510	-	-	0.0%	-	-
Other Sources	1,234,727	619,000	618,751	100.0%	618,751	(249)
<b>Total Operating Revenue</b>	<b>199,459,887</b>	<b>247,702,830</b>	<b>217,459,506</b>	<b>87.8%</b>	<b>248,850,504</b>	<b>1,147,674</b>
<b>Beginning Fund Balance</b>	13,705,136	10,000,000	18,303,405	183.0%	18,303,405	8,303,405
<b>Operating Expenditures</b>						
Instruction	-	-	-	0.0%	-	-
Support Services	-	-	-	0.0%	-	-
Enterprise and Community Services	-	-	-	0.0%	-	-
Facilities Acquisition and Construction	-	-	-	0.0%	-	-
Other Uses	31,468,114	252,016,465	40,284,321	16.0%	250,868,883	(1,147,582)
<b>Total Operating Expenditures</b>	<b>31,468,114</b>	<b>252,016,465</b>	<b>40,284,321</b>	<b>16.0%</b>	<b>250,868,883</b>	<b>(1,147,582)</b>
Contingencies		-				-
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>167,991,773</b>	<b>(4,313,635)</b>	<b>177,175,185</b>		<b>(2,018,379)</b>	<b>2,295,256</b>
<b>Ending Fund Balance</b>	<b>181,696,909</b>	<b>5,686,365</b>	<b>195,478,590</b>		<b>16,285,026</b>	<b>10,598,661</b>
<b>EFB as % of Total Operating Revenues</b>		<b>2.3%</b>			<b>6.5%</b>	

## Debt Service Funds | By Object

For the Period Ending March 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	198,218,650	247,083,830	216,840,755	87.8%	248,231,752	1,147,922
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	-	-	-	0.0%	-	-
Federal Sources	6,510	-	-	0.0%	-	-
Other Sources	1,234,727	619,000	618,751	100.0%	618,751	(249)
<b>Total Operating Revenue</b>	<b>199,459,887</b>	<b>247,702,830</b>	<b>217,459,506</b>	<b>87.8%</b>	<b>248,850,504</b>	<b>1,147,674</b>
<b>Beginning Fund Balance</b>	<b>13,705,136</b>	<b>10,000,000</b>	<b>18,303,405</b>	<b>183.0%</b>	<b>18,303,405</b>	<b>8,303,405</b>

### Operating Expenditures

Salaries	-	-	-	0.0%	-	-
Associated Payroll Costs	-	-	-	0.0%	-	-
Purchased Services	-	-	-	0.0%	-	-
Supplies and Materials	-	-	-	0.0%	-	-
Capital Outlay	-	-	-	0.0%	-	-
Other Objects	31,468,114	252,016,465	40,284,321	16.0%	250,868,883	(1,147,582)
Transfers	-	-	-	0.0%	-	-
<b>Total Operating Expenditures</b>	<b>31,468,114</b>	<b>252,016,465</b>	<b>40,284,321</b>	<b>16.0%</b>	<b>250,868,883</b>	<b>(1,147,582)</b>
Contingencies	-	-	-	-	-	-

### OPERATING SURPLUS / (DEFICIT)

	<b>167,991,773</b>	<b>(4,313,635)</b>	<b>177,175,185</b>		<b>(2,018,379)</b>	<b>2,295,256</b>
<b>Ending Fund Balance</b>	<b>181,696,909</b>	<b>5,686,365</b>	<b>195,478,590</b>		<b>16,285,026</b>	<b>10,598,661</b>
<b>EFB as % of Total Operating Revenues</b>		<b>2.3%</b>			<b>6.5%</b>	

## Capital Projects Funds | By Function

For the Period Ending March 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	23,248,721	16,839,267	34,115,187	202.6%	44,476,007	27,636,740
Intermediate Sources	229,808	-	-	0.0%	-	-
State Sources	120,636,286	122,600,000	2,903,346	2.4%	3,953,769	(118,646,231)
Federal Sources	-	-	-	0.0%	-	-
Other Sources	610,000	1,000,000	2,000,000	200.0%	2,000,000	1,000,000
<b>Total Operating Revenue</b>	<b>144,724,815</b>	<b>140,439,267</b>	<b>39,018,533</b>	<b>27.8%</b>	<b>50,429,776</b>	<b>(90,009,491)</b>
<b>Beginning Fund Balance</b>	521,838,656	730,749,587	730,550,504	100.0%	730,550,504	(199,083)

### Operating Expenditures

Instruction	-	-	-	0.0%	-	-
Support Services	1,137,291	2,384,891	1,121,837	47.0%	2,384,891	-
Enterprise and Community Services	-	-	-	0.0%	-	-
Facilities Acquisition and Construction	187,364,232	868,184,963	207,008,362	23.8%	520,910,978	(347,273,985)
Other Uses	618,319	619,000	618,751	100.0%	618,751	(249)
<b>Total Operating Expenditures</b>	<b>189,119,843</b>	<b>871,188,854</b>	<b>208,748,950</b>	<b>24.0%</b>	<b>523,914,620</b>	<b>(347,274,234)</b>
Contingencies	-	-	-	-	-	-

### OPERATING SURPLUS / (DEFICIT)

	(44,395,028)	(730,749,587)	(169,730,417)		(473,484,844)	257,264,743
<b>Ending Fund Balance</b>	<b>477,443,627</b>	-	<b>560,820,086</b>		<b>257,065,659</b>	<b>257,065,659</b>
<b>EFB as % of Total Operating Revenues</b>						

## Capital Projects Funds | By Object

For the Period Ending March 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	23,248,721	16,839,267	34,115,187	202.6%	44,476,007	27,636,740
Intermediate Sources	229,808	-	-	0.0%	-	-
State Sources	120,636,286	122,600,000	2,903,346	2.4%	3,953,769	(118,646,231)
Federal Sources	-	-	-	0.0%	-	-
Other Sources	610,000	1,000,000	2,000,000	200.0%	2,000,000	1,000,000
<b>Total Operating Revenue</b>	<b>144,724,815</b>	<b>140,439,267</b>	<b>39,018,533</b>	<b>27.8%</b>	<b>50,429,776</b>	<b>(90,009,491)</b>
<b>Beginning Fund Balance</b>	521,838,656	730,749,587	730,550,504	100.0%	730,550,504	(199,083)

### Operating Expenditures

Salaries	3,374,315	5,435,629	3,546,013	65.2%	5,435,629	-
Associated Payroll Costs	1,344,272	2,488,887	1,421,317	57.1%	2,488,887	-
Purchased Services	22,391,095	126,478,414	21,207,774	16.8%	88,534,890	(37,943,524)
Supplies and Materials	29,658,919	46,828,731	13,015,179	27.8%	9,110,625	(37,718,106)
Capital Outlay	127,702,477	683,110,148	165,971,365	24.3%	411,497,794	(271,612,354)
Other Objects	4,030,445	6,228,045	2,968,551	47.7%	6,228,045	-
Transfers	618,319	619,000	618,751	100.0%	618,751	(249)
<b>Total Operating Expenditures</b>	<b>189,119,843</b>	<b>871,188,854</b>	<b>208,748,950</b>	<b>24.0%</b>	<b>523,914,622</b>	<b>(347,274,232)</b>

Contingencies

### OPERATING SURPLUS / (DEFICIT)

	(44,395,028)	(730,749,587)	(169,730,417)		(473,484,846)	257,264,741
<b>Ending Fund Balance</b>	<b>477,443,627</b>	-	<b>560,820,086</b>		<b>257,065,658</b>	<b>257,065,658</b>
<b>EFB as % of Total Operating Revenues</b>						

## Internal Service Funds | By Function

For the Period Ending March 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	2,637,039	3,834,195	3,043,954	79.4%	3,940,445	106,250
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	295,579	-	317,454	0.0%	459,835	459,835
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	-	-	0.0%	-	-
<b>Total Operating Revenue</b>	<b>2,932,618</b>	<b>3,834,195</b>	<b>3,361,408</b>	<b>87.7%</b>	<b>4,400,280</b>	<b>566,085</b>
<b>Beginning Fund Balance</b>	3,303,139	5,163,413	4,148,353	80.3%	4,148,353	(1,015,060)

### Operating Expenditures

Instruction	-	-	-	0.0%	-	-
Support Services	2,067,820	4,646,608	2,290,260	49.3%	3,594,094	(1,052,514)
Enterprise and Community Services	-	-	-	0.0%	-	-
Facilities Acquisition and Construction	-	-	-	0.0%	-	-
Other Uses	-	-	-	0.0%	-	-
<b>Total Operating Expenditures</b>	<b>2,067,820</b>	<b>4,646,608</b>	<b>2,290,260</b>	<b>49.3%</b>	<b>3,594,094</b>	<b>(1,052,514)</b>
Contingencies		4,351,000				(4,351,000)

### OPERATING SURPLUS / (DEFICIT)

	864,798	(812,413)	1,071,148		806,186	1,618,599
<b>Ending Fund Balance</b>	<b>4,167,936</b>	-	<b>5,219,501</b>		<b>4,954,538</b>	<b>4,954,538</b>

## Internal Service Funds | By Object

For the Period Ending March 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	2,637,039	3,834,195	3,043,954	79.4%	3,940,445	106,250
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	295,579	-	317,454	0.0%	459,835	459,835
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	-	-	0.0%	-	-
<b>Total Operating Revenue</b>	<b>2,932,618</b>	<b>3,834,195</b>	<b>3,361,408</b>	<b>87.7%</b>	<b>4,400,280</b>	<b>566,085</b>
<b>Beginning Fund Balance</b>	3,303,139	5,163,413	4,148,353	80.3%	4,148,353	(1,015,060)

### Operating Expenditures

Salaries	171,547	246,851	201,903	81.8%	280,421	33,570
Associated Payroll Costs	66,345	110,927	78,490	70.8%	109,013	(1,914)
Purchased Services	211,092	737,643	208,941	28.3%	329,011	(408,632)
Supplies and Materials	34,637	70,500	34,475	48.9%	65,052	(5,448)
Capital Outlay	-	-	-	0.0%	-	-
Other Objects	1,584,199	3,480,687	1,766,451	50.8%	2,810,597	(670,090)
Transfers	-	-	-	0.0%	-	-
<b>Total Operating Expenditures</b>	<b>2,067,820</b>	<b>4,646,608</b>	<b>2,290,260</b>	<b>49.3%</b>	<b>3,594,094</b>	<b>(1,052,514)</b>
Contingencies		4,351,000				(4,351,000)

### OPERATING SURPLUS / (DEFICIT)

	864,798	(812,413)	1,071,148		806,186	1,618,599
<b>Ending Fund Balance</b>	<b>4,167,936</b>	<b>-</b>	<b>5,219,501</b>		<b>4,954,538</b>	<b>4,954,538</b>

## Cash Management and Investment Update

The PPS investment portfolio as of March 31, 2024 continues to reflect the high-grade characteristics of the portfolio within the tolerances authorized in the Board approved policy and Oregon Revised Statutes. The Portfolio consists of 45% Treasury and government agency securities, which is the same as December 2023 (45%). The cash and cash equivalent portion of the portfolio increased to 38% of the total portfolio from December 2023 of 31% (Vs 36% March prior FY) due to higher bank and LGIP rates to comparable security yields.

Market rates have shifted upward slightly from December with 90-day Treasury securities increasing by 0.06%, and 1-year and 2-year Treasury securities increasing by 0.24% and 0.36% respectively. The recent increasing rate environment reflects inflation concerns and that the Federal Reserve may delay rate decreases in 2024. The yield curve remains inverted in maturities greater than 1 year (interest rates are less in longer maturities than shorter maturities) due to market concerns of lower rates in the future and potential recession. Rates are higher than one year ago with 90 day T-Bill higher by 0.61% and 1-year Treasury securities higher by 0.39%.

US Treasury Rates			
	3/31/2023	12/31/2023	3/31/2024
90 Day T-Bill	4.85%	5.40%	5.46%
1 Year T-Bill	4.64%	4.79%	5.03%
2 Year Note	4.06%	4.23%	4.59%
Source: Federal Reserve H15 Constant Maturity Treasury Securities			

Securities purchased since December 2023 (\$138 million) were primarily reinvestments of maturing securities of general and capital funds not spent during the quarter. No securities were sold prior to maturity during the quarter.

The total portfolio of Cash and Investments (\$1,225 million) decreased by \$88 million since December 2023 from operating and capital spending in the quarter. The LGIP and US Bank PERS balance of \$67 million increased by \$20 million from December due to monthly intercept payments from the state.

We continue to maintain adequate cash and equivalent balances to meet our ongoing obligations and monitor the balances of the various Fund's cash position. We have regular meetings with the Facilities Asset Management team regarding guidance on expected expenditures and cash balances and the need to sell additional securities.





**Portland Public Schools**  
**Total Cash and Investments**  
**March 31, 2024**  
**(\$ in thousands)**

Investments	Cost Value	Par Value	Market Value	Book Value	% of Portfolio	Maximum % Allowed per Policy*	Average Days Term	Yield to Maturity
<b>Corporate Notes</b>	\$ 209,192	\$ 213,722	\$ 212,009	\$ 212,141	17.3%	35%	61	5.23%
<b>Federal Agencies</b>								
Federal Agricultural Mortgage Corp (FarmerMac)	\$ 30,000	\$ 30,000	\$ 30,045	\$ 30,000	2.4%	50%	213	5.45%
Federal Farm Credit Banks	48,197	48,000	47,818	48,097	3.9%	50%	291	4.50%
Federal Home Loan Banks	111,419	112,000	111,543	111,832	9.1%	50%	136	4.74%
Tennessee Valley Authority (TVA)	8,763	9,395	8,953	9,047	0.7%	50%	410	4.23%
Sub Total Federal Agencies	\$ 198,379	\$ 199,395	\$ 198,359	\$ 198,976	16.2%	100%	198	4.76%
<b>US Treasury Securities</b>	\$ 341,967	\$ 353,289	\$ 344,920	\$ 345,681	28.2%	100%	358	4.88%
<b>Municipal Bonds</b>	\$ -	\$ -	\$ -	\$ -	0.0%	30%		
Sub Total Investments	\$ 749,538	\$ 766,406	\$ 755,288	\$ 756,798				
<b>Cash and Equivalents</b>								
Cash and Cash Equivalents	400,325	400,325	400,325	400,325	32.7%	100%	1	4.76%
LGIP & US Bank PERS (Restricted)**	67,479	67,479	67,479	67,479	5.5%	N/A	1	5.18%
Sub Total Cash and Equivalents	\$ 467,804	\$ 467,804	\$ 467,804	\$ 467,804				
<b>Total Cash and Investments</b>	<u>\$ 1,217,342</u>	<u>\$ 1,234,210</u>	<u>\$ 1,223,092</u>	<u>\$ 1,224,602</u>	100%		144	4.90%

\*Board Policy 8.20.010-P restricts investments in single entity- Government Agencies (50%), Corporates (5%) and Banks (10%) in addition to category total

\*\*LGIP Public Employees Retirement System account and US Bank Account is used to pay pension debt obligations only by a Trustee Bank not available for operating or capital needs

Memo: Fossil Fuel based investments were none as of this reporting date

Definitions:

Cost Value is the price paid at purchase for the Principal amount of the bond or fixed income security

Par Value is the amount of money repaid to bondholders at the maturity of the bond and the dollar value the coupon payments are based.

Market Value is an estimate of the price at which a bond would trade in a competitive marketplace.

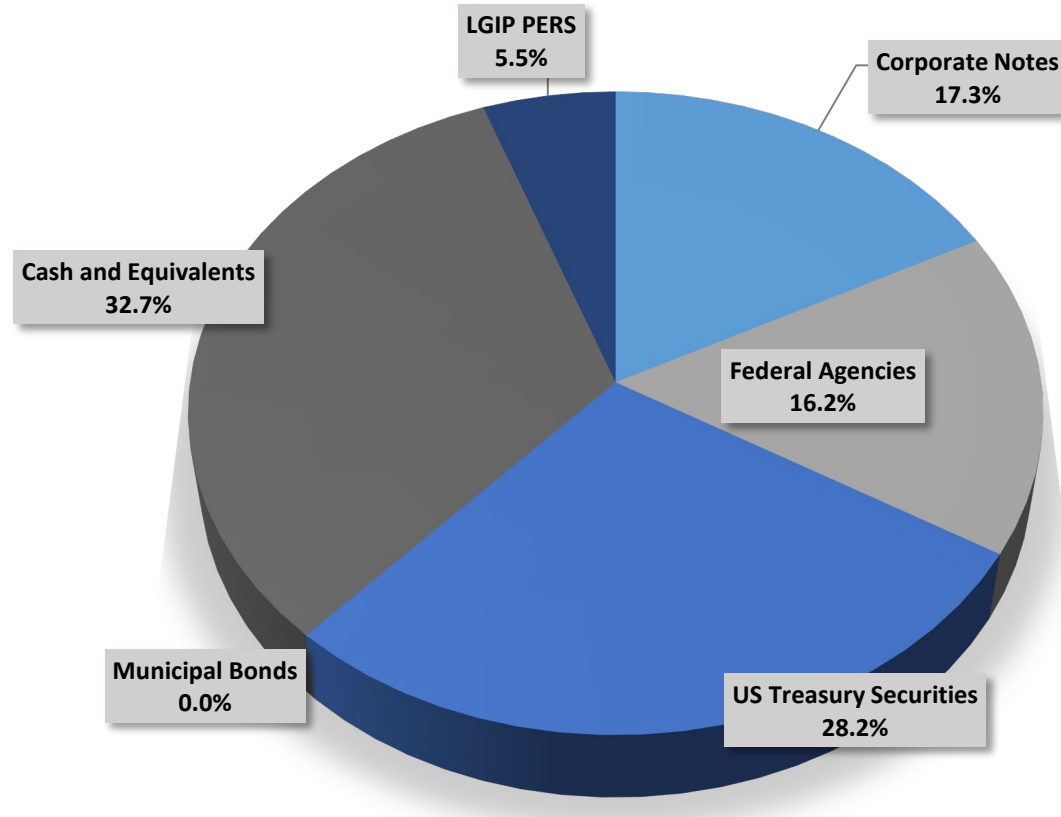
Book Value is the balance sheet account balance based on the original cost adjusted for amortization of any purchase premium or discount over its expected maturity.

Yield to Maturity is the expected total return on a bond held to maturity based on the purchase price paid and coupon interest rate to be received until maturity

5/12/2024



**Portland Public Schools**  
**Total Cash and Investments**  
March 31, 2024



## Real Estate Update

The Real Estate Report provides the BOE an overview of the existing contracts that provide dedicated PPS facilities (both in schools and in administrative buildings) to non-PPS entities during school hours. These contracts range from Real Property Leases and Licenses that provide dedicated space (often in exchange for rent) to Intergovernmental Agreements that provide dedicated space for non-PPS staff who provide services to our PPS students.

Most of these contracts are multi -year agreements and will not change substantially from quarter to quarter. Any changes that do occur are shown in red. Such changes include the extension or expiration of existing contracts and the addition of new contracts.

Since the last report, there have been no significant changes.

**Portland Public Schools: Real estate contracts for dedicated space during school hours (Excludes Civic Use of Buildings Permits)**

4/01/2024 - (CONTRACT/RELATIONSHIP OWNER) shown in parenthesis. **Changes since last report shown in red.**

LEASE (PPS REAL ESTATE MANAGER)									
Building	Tenant	Tenant Type	Square Feet	Initial Lease Commencement	Current Contract Expiration*	30 Day Termination Notice	Current Monthly Rent	Contract Type	Comments
BESC	Multnomah County	Office	38,250	2000	2099	N	Rent Prepaid	Lease	Pays 11.9% of monthly BESC operating costs and capital improvements.
COLLINS VIEW	Riverdale SD, Land lease only	School	6.02 acres	2001	2026	N	\$ 20,683	Land Lease	Termination on June 30 with 5 year notice. PPS pays FMV of improvements exclusive of land. Rent escalation 3% annually on July 1. Fair Market rent adjustment July 1, 2026.
EDWARDS	Trillium Family Services	Clinic/School	20,500	2011	2026	N	\$ 14,781	Master Lease	Rent increases to \$15,224.40 September 2024.
FOSTER	NAYA	Affordable Housing	3.57 acres	2013	2078	N	\$ 1	Land Lease	
HUMBOLDT	KairosPDX	PPS Charter School	43,141	2016	2030	N	\$ 1	Master Lease	
LANE	Multnomah County	Office	1.24 acres	1994	2034	N	\$ 1	Land Lease	
SKYLINE	City of Portland	COP Antenna	NA	1997	2027	N	\$ 896	Telecommunication Lease	180 day termination notice by PPS. Rent increases to \$923 in May 2024.
LICENSE - Simple lease for small amount of space and small contract value. (PPS REAL ESTATE MANAGER)									
Building	Tenant	Tenant Type	Square Feet or Number of Rooms	Initial License Commencement	Current Contract Expiration	30 Day Termination Notice	Current Monthly Rent	Contract Type	Comments
APPLEGATE	NAYA	Early Head Start	1,358	2021	2024	Y	\$ 1	License and IGA	
BENSON@MARSHALL	OHSU	Health Clinic	1,200	2016	2024	Y	\$ 1	License and IGA	
CLARENDON	Albina Early Head Start	Early Head Start	1,425	2015	2024	Y	\$ 1	License and IGA	
CLEVELAND HS	Multnomah County	Health Clinic	720	2017	2025	Y	\$ 1	License and IGA	
DUNIWAY	Duniway After Care	Preschool	705	2018	2024	Y	\$ 900	License	
FAUBION	Albina Early Head Start	Early Head Start	1,395	2017	2024	Y	\$ 1	License and IGA	
FRANKLIN HS	Multnomah County	Health Clinic	1,418	2017	2025	Y	\$ 1	License and IGA	
GREEN THUMB	Portland State University	Garden Program	1 Green House	2010	2024	N	\$ 457	License	
IDA B. WELLS	Hillsdale Farmer's Market	Farmer's Market	NA	2006	2024	Y	\$ 708	License	
HOLLADAY ANNEX	CAIRO	Preschool	1,400	2023	2024	Y	\$ 1	License	
IRVINGTON	Irvington Extended Care	Preschool	2,180	2015	2024	Y	\$ 2,010	License	
JEFFERSON HS	Multnomah County	Health Clinic	800	2017	2025	Y	\$ 1	License and IGA	
KING NEIGHBORHOOD FACILITY (City Owned)	NECN	Office	3,298	2008	2027	N	\$ 2,750	License	Rent increases to \$2,833 October 2024.
MCDANIELS	Lines for Life	Suicide Call Center	1,000	2023	2024	Y	\$ 1	License and IGA	
MCDANIELS	Multnomah County	Health Clinic	1,668	2017	2025	Y	\$ 1	License and IGA	
MARKHAM	Neighborhood House Head Start	Head Start	1,160	2008	2024	Y	\$ 1	License and IGA	
ROOSEVELT	Multnomah County	Health Clinic	1,475	2017	2025	Y	\$ 1	License and IGA	
VESTAL	CAIRO	Preschool	1,400	2022	2024	Y	\$ 1	License	

COLLABORATION AGREEMENT (PPS REAL ESTATE MANAGER)									
Building	Tenant	Tenant Type	Square Feet	Initial Lease Commencement	Current Contract Expiration	30 Day Termination Notice	Current Monthly Rent	Contract Type	Comments
IDA B. WELLS	Portland Parks & Recreation	Locker Room	NA	1956	2023	N	\$ -	Collaboration Agreement	120 day termination notice by either party. PP&R owns and maintains pool.
IGA (VARIOUS - SEE COMMENTS)									
Building	Tenant	Tenant Type	Square Feet or Number of Rooms	Initial Lease Commencement	Current Contract Expiration	30 Day Termination Notice	Current Monthly Rent	Contract Type	Comments
BEACH	MECP - Multnomah Early Childhood Program, administered by David Douglas School District (DOSD)	Preschool	1 classroom	Unknown		N	\$ -	IGA	(LISA GROTTING, Program Director)
CRESTON	MECP - DDS	Preschool	1 classroom	Unknown		N	\$ -	IGA	(LISA GROTTING, Program Director)
JACKSON	MECP - DDS	Office & Speech	Office & Speech Clinic	Unknown		N	\$ -	IGA	(LISA GROTTING, Program Director)
RICE (PP&R Land)	Portland Parks and Recreation	Meeting Space	NA	Unknown		N	\$ -	Ordinance	Mutual termination clause (PPS REAL ESTATE MANAGER)
SABIN	MECP - DDS	Preschool	1 classroom	Unknown		N	\$ -	IGA	(LISA GROTTING, Program Director)
WHITMAN	MECP - DDS	Preschool	1 classroom	Unknown		N	\$ -	IGA	(LISA GROTTING, Program Director)
WOODLAWN	MECP - DDS	Preschool	1 classroom	Unknown		N	\$ -	IGA	(LISA GROTTING, Program Director)
WOODMERE	MECP - DDS	Preschool	1 classroom	Unknown		N	\$ -	IGA	(LISA GROTTING, Program Director)
SERVICES CONTRACT (VARIOUS - SEE COMMENTS)									
Building	Tenant	Tenant Type	Square Feet or Number of Rooms	Initial Lease Commencement	Current Contract Expiration	30 Day Termination Notice	Current Monthly Rent	Contract Type	Comments
BENSON@MARSHALL	Albina Early Head Start	Teen Parent Services	300 SF	Unknown			\$ -	Contract	Currently inactive at the new Benson@Marshall campus. (CHERYL JAMES, Teen Parent Program)
CRESTON	Columbia Regional Programs	Grades K-5	4 classrooms	Unknown			\$ -	Contract	Deaf and hard of hearing students; PPS holds contract for multiple counties. (LISA MCCONACHIE)
FRANKLIN	Albina Early Head Start	Teen Parent Services	2105 SF	Unknown			\$ -	Contract	Infant, Crawler and Toddler rooms. (CHERYL JAMES, Teen Parent Program)
GRANT	Albina Early Head Start	Teen Parent Services	2423 SF	Unknown			\$ -	Contract	Infant, Crawler and Toddler rooms. (CHERYL JAMES, Teen Parent Program)
JEFFERSON HS	SEI	Student Support	3 classrooms	Unknown			\$ -	Contract	(Director of Equity and Partnerships)
LINCOLN HS	TBD	Teen Parent Services					\$ -	Contract	Infant, Crawler and Toddler rooms. (CHERYL JAMES, Teen Parent Program)
MCDANIELS	Albina Early Head Start	Teen Parent Services	2958 SF	Unknown			\$ -	Contract	Infant, Crawler and Toddler rooms. (CHERYL JAMES, Teen Parent Program)
MT. TABOR	Columbia Regional Program	Grades 6-8	1 classroom	Unknown			\$ -	Contract	Deaf and hard of hearing students; PPS holds contract for multiple counties. (LISA MCCONACHIE, Senior Director)
ROOSEVELT	Albina Early Head Start	Teen Parent Services	1860 SF	Unknown			\$ -	Contract	Infant, Crawler and Toddler rooms. (CHERYL JAMES, Teen Parent Program)
WILCOX	Columbia Regional Program	Office	19102 SF	Unknown			\$ -	Contract	PPS holds contract for multiple counties. (LISA MCCONACHIE, Senior Director)
WILCOX	Columbia Regional Program	Preschool	2 classrooms	Unknown			\$ -	Contract	Deaf and hard of hearing students; PPS holds contract for multiple counties. (LISA MCCONACHIE, Senior Director)
TOTAL MONTHLY							\$ 43,201		

TOTAL ANNUAL \$ 518,417									
MISCELLANEOUS (PPS REAL ESTATE MANAGER)									
Building	Tenant/Owner	Tenant/Owner Type	Square Feet	Initial Lease Commencement	Current Contract Expiration	30 Day Termination Notice	Current Monthly Rent	Contract Type	Comments
MULTIPLE SITES	PGE	Solar Facilities	NA	2015	2040	N	\$ 1,165	Solar License	Rent increase.
JEFFERSON HS	DEQ	DEQ Air Monitors	NA	2001		Y	\$ -	Site Agreement	
MULTIPLE SITES	DEQ	DEQ Air Monitors	NA	2020	2025	Y	\$ -	Site Agreement	Benson, Lane, Lincoln, McDaniel, Roosevelt.
MULTIPLE SITES	City of Portland - BES	Rain Gauges	NA	2009	2028	Y	\$ -	IGA	30 day termination notice.
MULTIPLE SITES	Multiple Organizations	Storage Containers	NA	Unknown	Varies	Varies	\$ -		Not all containers have formal contracts.
* Some contracts provide terms and rights for contract renewal beyond the current termination date.									