

# **Portland Public Schools**

## **Preliminary Financial Report Fiscal Year 2024-25**

### **For the Period Ended December 31, 2024**





**DATE:** February 17, 2025

**TO:** Portland Public Schools Board of Education

**FROM:** Michelle Morrison, Chief Financial Officer

**SUBJECT:** Preliminary Financial Update for the Period Ended December 31, 2024

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This Preliminary Financial Update is an overview of Portland Public School's financial operations for the **Period Ended December 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 six months ended December 31, 2024. Amounts reported are from the financial records of the District and are unaudited.

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As you review the Second 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 at this time.

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## General Funds | By Function

For the Period Ending December 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	423,213,480	482,460,604	427,642,977	88.6%	480,553,189	(1,907,415)
Intermediate Sources	132,261	12,305,572	2,794,406	22.7%	10,117,586	(2,187,986)
State Sources	150,725,359	271,564,838	153,622,897	56.6%	255,600,130	(15,964,708)
Federal Sources	-	15,000	-	0.0%	-	(15,000)
Other Sources	38,739	50,000	68,765	137.5%	152,448	102,448
<b>Total Operating Revenue</b>	<b>574,109,839</b>	<b>766,396,014</b>	<b>584,129,044</b>	<b>76.2%</b>	<b>746,423,353</b>	<b>(19,972,661)</b>

### Beginning Fund Balance

	105,496,818	87,137,900	86,077,639	98.8%	86,077,639	(1,060,261)
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### Operating Expenditures

Instruction	164,764,537	436,852,622	175,818,610	40.2%	410,520,450	(26,332,172)
Support Services	156,264,978	354,241,331	151,747,164	42.8%	366,944,131	12,702,800
Enterprise and Community Services	1,453,360	6,209,262	1,572,033	25.3%	3,154,389	(3,054,873)
Facilities Acquisition and Construction	-	-	-	0.0%	-	-
Other Uses	1,000,000	16,235,260	11,945,911	73.6%	14,063,124	(2,172,136)
<b>Total Operating Expenditures</b>	<b>323,482,875</b>	<b>813,538,475</b>	<b>341,083,718</b>	<b>41.9%</b>	<b>794,682,094</b>	<b>(18,856,381)</b>

Contingencies		40,855,530				(40,855,530)
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### OPERATING SURPLUS / (DEFICIT)

	250,626,964	(47,142,461)	243,045,327		(48,258,741)	(1,116,280)
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### Ending Fund Balance

	356,123,782	-	329,122,966		37,818,898	38,678,989
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### EFB as % of Total Operating Revenues

		0.0%			5.1%	
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## General Funds | By Object

For the Period Ending December 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	423,213,480	482,460,604	427,642,977	88.6%	480,553,189	(1,907,415)
Intermediate Sources	132,261	12,305,572	2,794,406	22.7%	10,117,586	(2,187,986)
State Sources	150,725,359	271,564,838	153,622,897	56.6%	255,600,130	(15,964,708)
Federal Sources	-	15,000	-	0.0%	-	(15,000)
Other Sources	38,739	50,000	68,765	137.5%	152,448	102,448
<b>Total Operating Revenue</b>	<b>574,109,839</b>	<b>766,396,014</b>	<b>584,129,044</b>	<b>76.2%</b>	<b>746,423,353</b>	<b>(19,972,661)</b>
<b>Beginning Fund Balance</b>	105,496,818	87,137,900	86,077,639	98.8%	86,077,639	(1,060,261)

### Operating Expenditures

Salaries	178,971,607	441,209,479	190,012,206	43.1%	443,312,885	2,103,406
Associated Payroll Costs	85,815,340	222,528,160	86,487,186	38.9%	207,925,728	(14,602,432)
Purchased Services	41,596,050	114,449,626	45,173,010	39.5%	111,439,029	(3,010,597)
Supplies and Materials	7,374,336	13,934,768	6,150,297	44.1%	13,886,143	(48,625)
Capital Outlay	833,380	3,031,775	357,114	11.8%	1,567,321	(1,464,454)
Other Objects	7,892,163	2,488,189	957,993	38.5%	2,487,864	(325)
Transfers	1,000,000	15,896,478	11,945,911	75.1%	14,063,124	(1,833,354)
<b>Total Operating Expenditures</b>	<b>323,482,875</b>	<b>813,538,475</b>	<b>341,083,718</b>	<b>41.9%</b>	<b>794,682,094</b>	<b>(18,856,381)</b>
Contingencies		40,855,530				(40,855,530)

### OPERATING SURPLUS / (DEFICIT)

	250,626,964	(47,142,461)	243,045,327		(48,258,741)	(1,116,280)
<b>Ending Fund Balance</b>	<b>356,123,782</b>	<b>-</b>	<b>329,122,966</b>		<b>37,818,898</b>	<b>38,678,989</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>5.1%</b>	

## Special Revenue Funds | By Function

For the Period Ending December 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	8,405,313	11,874,758	7,121,627	60.0%	17,580,700	5,705,942
Intermediate Sources	55,728	21,659,870	121,464	0.6%	701,693	(20,958,177)
State Sources	8,265,152	86,272,501	33,677,018	39.0%	98,480,918	12,208,417
Federal Sources	29,145,742	68,660,628	11,507,592	16.8%	41,599,289	(27,061,339)
Other Sources	-	1,945,911	1,945,911	100.0%	1,945,911	-
<b>Total Operating Revenue</b>	<b>45,871,936</b>	<b>190,413,668</b>	<b>54,373,612</b>	<b>28.6%</b>	<b>160,308,511</b>	<b>(30,105,157)</b>

### Beginning Fund Balance

### Operating Expenditures

Instruction	32,319,699	99,014,093	29,629,924	29.9%	80,013,142	(19,000,951)
Support Services	36,137,487	72,810,145	31,841,166	43.7%	76,715,353	3,905,207
Enterprise and Community Services	9,827,945	30,055,179	10,752,980	35.8%	25,551,777	(4,503,402)
Facilities Acquisition and Construction	46,317	15,248	-	0.0%	-	(15,248)
Other Uses	-	-	-	0.0%	-	-
<b>Total Operating Expenditures</b>	<b>78,331,447</b>	<b>201,894,665</b>	<b>72,224,069</b>	<b>35.8%</b>	<b>182,280,272</b>	<b>(19,614,393)</b>

### Contingencies

### OPERATING SURPLUS / (DEFICIT)

### Ending Fund Balance

### EFB as % of Total Operating Revenues

	-					-
	(32,459,511)	(11,480,997)	(17,850,458)		(21,971,761)	(10,490,764)
	4,205,703	-	27,261,687		23,140,383	716,979
		0.0%			14.4%	

## Special Revenue Funds | By Object

For the Period Ending December 31, 2024



### Operating Revenues

Local Sources	8,405,313	11,874,758	7,121,627	60.0%	17,580,700	5,705,942
Intermediate Sources	55,728	21,659,870	121,464	0.6%	701,693	(20,958,177)
State Sources	8,265,152	86,272,501	33,677,018	39.0%	98,480,918	12,208,417
Federal Sources	29,145,742	68,660,628	11,507,592	16.8%	41,599,289	(27,061,339)
Other Sources	-	1,945,911	1,945,911	100.0%	1,945,911	-
<b>Total Operating Revenue</b>	<b>45,871,936</b>	<b>190,413,668</b>	<b>54,373,612</b>	<b>28.6%</b>	<b>160,308,511</b>	<b>(30,105,157)</b>

### Beginning Fund Balance

### Operating Expenditures

Salaries	37,792,352	77,099,831	36,688,447	47.6%	89,121,011	12,021,180
Associated Payroll Costs	17,978,713	41,674,165	16,945,465	40.7%	42,423,801	749,636
Purchased Services	12,309,042	51,712,670	9,029,309	17.5%	22,169,364	(29,543,306)
Supplies and Materials	7,147,145	24,258,581	7,339,609	30.3%	23,291,465	(967,116)
Capital Outlay	478,478	950,576	210,335	22.1%	458,585	(491,991)
Other Objects	2,625,716	6,198,842	2,010,905	32.4%	4,816,045	(1,382,797)
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)
36,665,214	33,904,401	45,112,145	133.1%	45,112,145	11,207,744
<b>78,331,447</b>	<b>201,894,665</b>	<b>72,224,069</b>	<b>35.8%</b>	<b>182,280,272</b>	<b>(19,614,393)</b>
-	-	-	-	-	-
<b>(32,459,511)</b>	<b>(11,480,997)</b>	<b>(17,850,458)</b>		<b>(21,971,761)</b>	<b>(10,490,764)</b>
<b>4,205,703</b>	<b>22,423,404</b>	<b>27,261,687</b>		<b>23,140,383</b>	<b>716,979</b>
	<b>11.8%</b>			<b>14.4%</b>	

## Debt Service Funds | By Function

For the Period Ending December 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	183,160,208	252,847,007	184,000,381	72.8%	248,797,091	(4,049,916)
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	-	-	-	0.0%	-	-
Federal Sources	-	-	-	0.0%	-	-
Other Sources	618,751	618,844	618,884	100.0%	618,884	40
<b>Total Operating Revenue</b>	<b>183,778,960</b>	<b>253,465,851</b>	<b>184,619,266</b>	<b>72.8%</b>	<b>249,415,976</b>	<b>(4,049,875)</b>
<b>Beginning Fund Balance</b>	18,303,405	5,798,391	14,716,012	253.8%	14,716,012	8,917,621

### Operating Expenditures

Instruction	-	-	-	0.0%	-	-
Support Services	-	-	-	0.0%	-	-
Enterprise and Community Services	-	-	-	0.0%	-	-
Facilities Acquisition and Construction	-	-	-	0.0%	-	-
Other Uses	40,284,321	259,099,458	33,502,253	12.9%	259,099,458	-
<b>Total Operating Expenditures</b>	<b>40,284,321</b>	<b>259,099,458</b>	<b>33,502,253</b>	<b>12.9%</b>	<b>259,099,458</b>	-
Contingencies		164,784				(164,784)
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>143,494,638</b>	<b>(5,633,607)</b>	<b>151,117,013</b>		<b>(9,683,482)</b>	<b>(4,049,875)</b>
<b>Ending Fund Balance</b>	<b>161,798,043</b>	-	<b>165,833,025</b>		<b>5,032,530</b>	<b>5,032,530</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>2.0%</b>	

## Debt Service Funds | By Object

For the Period Ending December 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	183,160,208	252,847,007	184,000,381	72.8%	248,797,091	(4,049,916)
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	-	-	-	0.0%	-	-
Federal Sources	-	-	-	0.0%	-	-
Other Sources	618,751	618,844	618,884	100.0%	618,884	40
<b>Total Operating Revenue</b>	<b>183,778,960</b>	<b>253,465,851</b>	<b>184,619,266</b>	<b>72.8%</b>	<b>249,415,976</b>	<b>(4,049,875)</b>
<b>Beginning Fund Balance</b>	18,303,405	5,798,391	14,716,012	253.8%	14,716,012	8,917,621

### 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	40,284,321	259,099,458	33,502,253	12.9%	259,099,458	-
Transfers	-	-	-	0.0%	-	-
<b>Total Operating Expenditures</b>	<b>40,284,321</b>	<b>259,099,458</b>	<b>33,502,253</b>	<b>12.9%</b>	<b>259,099,458</b>	-
Contingencies		164,784				(164,784)
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>143,494,638</b>	<b>(5,633,607)</b>	<b>151,117,013</b>		<b>(9,683,482)</b>	<b>(4,049,875)</b>
<b>Ending Fund Balance</b>	<b>161,798,043</b>	-	<b>165,833,025</b>		<b>5,032,530</b>	<b>5,032,530</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>2.0%</b>	



## Capital Projects Funds | By Function

For the Period Ending December 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	23,540,635	18,844,929	17,239,184	91.5%	35,610,236	16,765,307
Intermediate Sources	136,835	20,000,000	(135,345)	-0.7%	(266,259)	(20,266,259)
State Sources	-	650,000	-	0.0%	-	(650,000)
Federal Sources	-	-	-	0.0%	-	-
Other Sources	1,000,000	430,346,378	6,836,026	1.6%	227,835,947	(202,510,431)
<b>Total Operating Revenue</b>	<b>24,677,469</b>	<b>469,841,307</b>	<b>23,939,865</b>	<b>5.1%</b>	<b>263,179,924</b>	<b>(206,661,383)</b>
<b>Beginning Fund Balance</b>	730,550,504	560,551,732	474,635,114	84.7%	474,635,114	(85,916,618)

### Operating Expenditures

Instruction	-	-	37,997	0.0%	-	-
Support Services	1,247,158	2,813,715	754,128	26.8%	1,276,385	(1,537,330)
Enterprise and Community Services	-	-	30,056	0.0%	-	-
Facilities Acquisition and Construction	148,061,118	1,027,820,570	101,978,583	9.9%	232,244,312	(795,576,258)
Other Uses	618,751	618,844	618,884	100.0%	618,884	40
<b>Total Operating Expenditures</b>	<b>149,927,027</b>	<b>1,031,253,129</b>	<b>103,419,647</b>	<b>10.0%</b>	<b>234,139,581</b>	<b>(797,113,548)</b>
Contingencies	-	-	-	-	-	-

### OPERATING SURPLUS / (DEFICIT)

	(125,249,558)	(561,411,822)	(79,479,782)		29,040,343	590,452,165
<b>Ending Fund Balance</b>	<b>605,300,946</b>	<b>-</b>	<b>395,155,331</b>		<b>503,675,457</b>	<b>504,535,547</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>191.4%</b>	

## Capital Projects Funds | By Object

For the Period Ending December 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	23,540,635	18,844,929	17,239,184	91.5%	35,610,236	16,765,307
Intermediate Sources	136,835	20,000,000	(135,345)	-0.7%	(266,259)	(20,266,259)
State Sources	-	650,000	-	0.0%	-	(650,000)
Federal Sources	-	-	-	0.0%	-	-
Other Sources	1,000,000	430,346,378	6,836,026	1.6%	227,835,947	(202,510,431)
<b>Total Operating Revenue</b>	<b>24,677,469</b>	<b>469,841,307</b>	<b>23,939,865</b>	<b>5.1%</b>	<b>263,179,924</b>	<b>(206,661,383)</b>
<b>Beginning Fund Balance</b>	730,550,504	560,551,732	474,635,114	84.7%	474,635,114	(85,916,618)

### Operating Expenditures

Salaries	2,216,150	5,436,340	2,609,598	48.0%	5,815,449	379,109
Associated Payroll Costs	884,905	2,377,489	971,428	40.9%	2,112,534	(264,955)
Purchased Services	12,706,702	127,687,706	20,715,930	16.2%	53,759,621	(73,928,085)
Supplies and Materials	8,421,873	68,621,281	6,977,324	10.2%	10,932,767	(57,688,514)
Capital Outlay	122,231,225	818,745,051	64,486,534	7.9%	145,504,813	(673,240,238)
Other Objects	2,847,420	7,766,418	7,039,949	90.6%	15,395,514	7,629,095
Transfers	618,751	618,844	618,884	100.0%	618,884	40
<b>Total Operating Expenditures</b>	<b>149,927,027</b>	<b>1,031,253,129</b>	<b>103,419,647</b>	<b>10.0%</b>	<b>234,139,582</b>	<b>(797,113,548)</b>
Contingencies	-	-	-	-	-	-

### OPERATING SURPLUS / (DEFICIT)

	(125,249,558)	(561,411,822)	(79,479,782)		29,040,342	590,452,165
<b>Ending Fund Balance</b>	<b>605,300,946</b>	<b>-</b>	<b>395,155,331</b>		<b>503,675,456</b>	<b>504,535,547</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>191.4%</b>	

## Internal Service Funds | By Function

For the Period Ending December 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	2,200,420	8,207,206	628,058	7.7%	8,207,206	-
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	297,455	-	182,787	0.0%	322,526	322,526
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	12,950,567	9,000,000	69.5%	12,950,567	-
<b>Total Operating Revenue</b>	<b>2,497,874</b>	<b>21,157,773</b>	<b>9,810,844</b>	<b>46.4%</b>	<b>21,480,299</b>	<b>322,526</b>
<b>Beginning Fund Balance</b>	4,148,353	4,351,000	4,397,187	101.1%	4,397,187	46,187

### Operating Expenditures

Instruction	-	-	-	0.0%	-	-
Support Services	1,369,798	24,008,773	10,290,057	42.9%	24,008,773	-
Enterprise and Community Services	-	-	-	0.0%	-	-
Facilities Acquisition and Construction	-	-	-	0.0%	-	-
Other Uses	-	-	-	0.0%	-	-
<b>Total Operating Expenditures</b>	<b>1,369,798</b>	<b>24,008,773</b>	<b>10,290,057</b>	<b>42.9%</b>	<b>24,008,773</b>	-
Contingencies		1,500,000				(1,500,000)

### OPERATING SURPLUS / (DEFICIT)

	1,128,076	(2,851,000)	(479,213)		(2,528,474)	322,526
<b>Ending Fund Balance</b>	<b>5,276,429</b>	-	<b>3,917,974</b>		<b>1,868,713</b>	<b>1,868,713</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>8.7%</b>	

## Internal Service Funds | By Object

For the Period Ending December 31, 2024



### Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	2,200,420	8,207,206	628,058	7.7%	8,207,206	-
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	297,455	-	182,787	0.0%	322,526	322,526
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	12,950,567	9,000,000	69.5%	12,950,567	-
<b>Total Operating Revenue</b>	<b>2,497,874</b>	<b>21,157,773</b>	<b>9,810,844</b>	<b>46.4%</b>	<b>21,480,299</b>	<b>322,526</b>
<b>Beginning Fund Balance</b>	4,148,353	4,351,000	4,397,187	101.1%	4,397,187	46,187

### Operating Expenditures

Salaries	128,783	445,623	236,404	53.1%	515,121	69,498
Associated Payroll Costs	49,629	198,352	91,525	46.1%	190,882	(7,470)
Purchased Services	127,859	556,828	137,097	24.6%	235,193	(321,635)
Supplies and Materials	30,618	205,500	62,937	30.6%	56,901	(148,599)
Capital Outlay	-	-	-	0.0%	-	-
Other Objects	1,032,909	22,602,470	9,762,094	43.2%	23,010,675	408,205
Transfers	-	-	-	0.0%	-	-
<b>Total Operating Expenditures</b>	<b>1,369,798</b>	<b>24,008,773</b>	<b>10,290,057</b>	<b>42.9%</b>	<b>24,008,773</b>	<b>0</b>
Contingencies		1,500,000				(1,500,000)
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>1,128,076</b>	<b>(2,851,000)</b>	<b>(479,213)</b>		<b>(2,528,474)</b>	<b>322,526</b>
<b>Ending Fund Balance</b>	<b>5,276,429</b>	<b>-</b>	<b>3,917,974</b>		<b>1,868,713</b>	<b>1,868,713</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>8.7%</b>	

## Cash Management and Investment Update

The PPS investment portfolio as of December 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 75% Treasury and government agency securities, which is higher than September 2024 (42%). The cash and cash equivalent portion of the portfolio decreased to 25% of the total portfolio from September 2024 of 52%.

Market rates have shifted downward from September with 90-day Treasury securities decreasing by 0.75%, and 1-year and 2-year Treasury securities decreasing by 1.11% and 1.05% respectively. The recent declining rate environment reflects the Federal Reserve signaling their rate increases (over inflation concerns) may be over and a continued decrease in rates in late 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 lower than the prior year with 90 day T-Bill lower by 0.82% and 1-year Treasury securities lower by 1.48%.

### US Treasury Rates

	<u>12/31/2023</u>	<u>9/30/2024</u>	<u>12/31/2024</u>
<b>90 Day T-Bill</b>	5.40%	4.73%	4.37%
<b>1 Year T-Bill</b>	4.79%	3.98%	4.16%
<b>2 Year Note</b>	4.23%	3.66%	4.25%

Source: Federal Reserve H15 Constant Maturity Treasury Securities

Securities purchased since September 2024 were primarily reinvestments of maturing securities of operating 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 (\$189 million) decreased by \$584 million since September 2024 from payment of capital expenditures in the quarter. The LGIP and US Bank PERS balance of \$91 million increased by \$43 million from September 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**  
**December 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>	\$ 21,702	\$ 22,000	\$ 21,740	\$ 21,742	1.9%	35%	96	4.17%
<b>Federal Agencies</b>								
Federal Agricultural Mortgage Corp (FarmerMac)	\$ -	\$ -	\$ -	\$ -	0.0%	50%	0	0.00%
Federal Farm Credit Banks	48,200	48,000	48,055	48,017	4.2%	50%	108	4.31%
Federal Home Loan Banks	143,583	145,000	144,260	144,242	12.8%	50%	47	4.41%
Tennessee Valley Authority (TVA)	8,763	9,395	9,274	9,280	0.8%	50%	135	0.00%
Sub Total Federal Agencies	\$ 200,545	\$ 122,395	\$ 201,588	\$ 201,539	17.8%	100%	66	4.41%
<b>US Treasury Securities</b>	\$ 623,493	\$ 637,289	\$ 627,860	\$ 627,486	55.5%	100%	184	4.35%
<b>Municipal Bonds</b>	\$ -	\$ -	\$ -	\$ -	0.0%	30%		
Sub Total Investments	\$ 845,740	\$ 781,684	\$ 851,188	\$ 850,768				
<b>Cash and Equivalents</b>								
Cash and Cash Equivalents	188,847	188,847	188,847	188,847	16.7%	100%	1	3.11%
LGIP & US Bank PERS (Restricted)**	91,268	91,268	91,268	91,268	8.1%	N/A	1	4.23%
Sub Total Cash and Equivalents	\$ 280,427	\$ 280,427	\$ 280,427	\$ 280,427				
<b>Total Cash and Investments</b>	<b>\$ 1,126,168</b>	<b>\$ 1,062,111</b>	<b>\$ 1,131,615</b>	<b>\$ 1,131,195</b>	<b>100%</b>		<b>116</b>	<b>4.14%</b>

\*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.

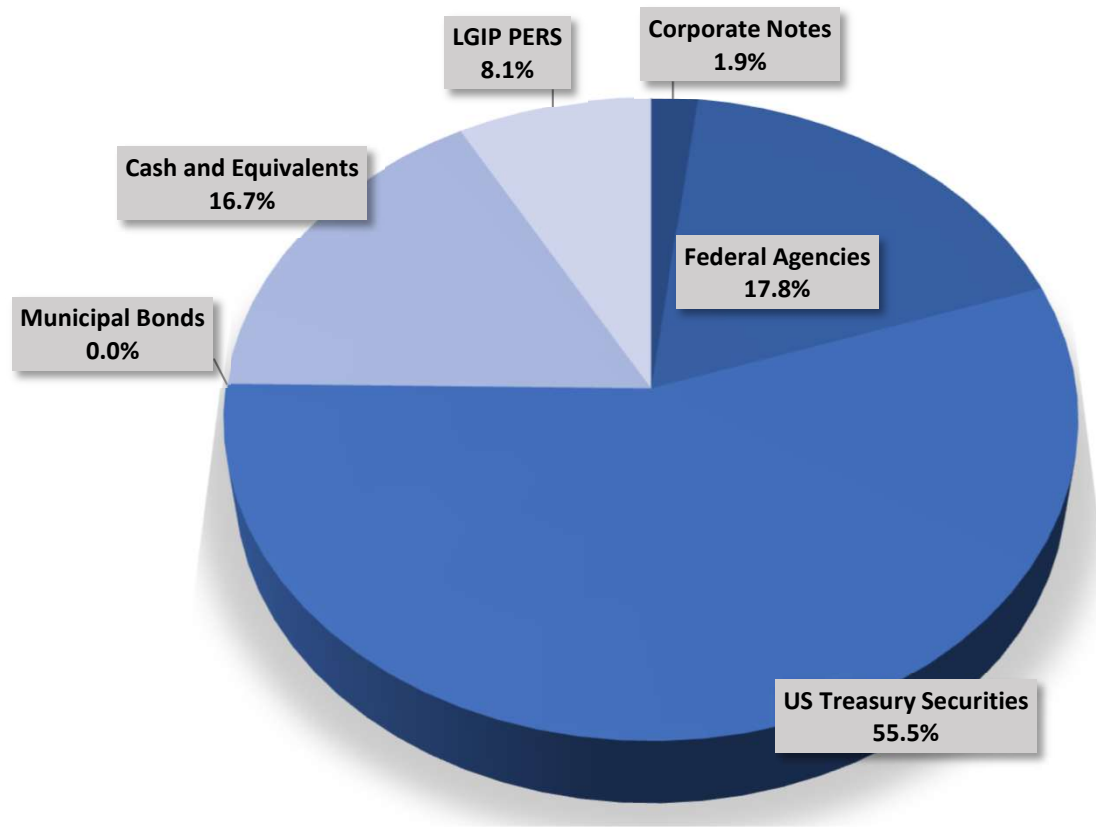
Book Value is the balance sheet account balance based on the original cost adjusted for amortization of any purchase premium or discount over its expected maturity.

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

2/17/2025



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



Portland Public Schools: Real estate contracts for dedicated space during school hours (Excludes Civic Use of Buildings Permits)									
1/01/2025 - (CONTRACT/RELATIONSHIP OWNER) shown in parenthesis. <span style="color: red;">Changes since last report shown in red.</span>									
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	\$ 21,304	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	\$ 15,224	Master Lease	Rent increases to \$15,681.60 September 2025.
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	\$ 923	Telecommunication Lease	180 day termination notice by PPS. Rent increases to \$951 in May 2025.
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	Moving to Sacajawea HS in November
BENSON	OHSU	Health Clinic	1,200	2024	2029	Y	\$ 1	License and IGA	Renewal at new Benson campus
CLARENDON	Albina Early Head Start	Early Head Start	1,425	2015	2025	Y	\$ 1	License and IGA	Renewal
CLEVELAND HS	Multnomah County	Health Clinic	720	2017	2025	Y	\$ 1	License and IGA	
DUNIWAY	Duniway After Care	Preschool	705	2018	2025	Y	\$ 930	License	
FAUBION	Albina Early Head Start	Early Head Start	1,395	2017	2025	Y	\$ 1	License and IGA	Renewal
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	2025	N	\$ 471	License	
IDA B. WELLS	Hillsdale Farmer's Market	Farmer's Market	NA	2006	2026	Y	\$ 730	License	Rent Increase - Feb 1, 2025 \$752/mth
IRVINGTON	Irvington Extended Care	Preschool	2,180	2015	2025	Y	\$ 2,070	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	\$ 2,833	License	Rent increases to \$2,918 October 2025.
MCDANIELS	Multnomah County	Health Clinic	1,668	2017	2025	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	2025	Y	\$ 1	License	Renewal
WHITAKER FIELD	Walsh Construction	Temp Parking	NA	2024	2025	Y	\$ 2,500	Parking Lease	Month to Month
WOODMERE	CAIRO	Preschool	1,400	2024	2025	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
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)
hayu alqui uyxat	Albina Early Head Start	Teen Parent Services		2024			\$ -	Contract	(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							\$ 46,999		

TOTAL ANNUAL   \$       563,993									
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	\$       1,188	Solar License	
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.
TOTAL MONTHLY							\$       1,188		
TOTAL ANNUAL							\$       14,253		
* Some contracts provide terms and rights for contract renewal beyond the current termination date.									