

Portland Public Schools

Preliminary Financial Report Fiscal Year 2024-25

For the Period Ended September 30, 2024





DATE: January 23, 2025

TO: Portland Public Schools Board of Education

FROM: Michelle Morrison, Chief Financial Officer

SUBJECT: Preliminary Financial Update for the Period Ended September 30, 2024

This Preliminary Financial Update is an overview of Portland Public School's financial operations for the **Period Ended September 30, 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 September 30, 2024. Amounts reported are from the financial records of the District and are unaudited.

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.

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 September 30, 2024



Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	4,196,236	483,320,694	3,191,376	0.7%	480,553,189	(2,767,505)
Intermediate Sources	769	12,305,572	688	0.0%	10,117,586	(2,187,986)
State Sources	86,139,853	271,564,838	87,795,802	32.3%	255,600,130	(15,964,708)
Federal Sources	-	15,000	-	0.0%	-	(15,000)
Other Sources	8,280	50,000	28,685	57.4%	152,448	102,448
Total Operating Revenue	90,345,138	767,256,104	91,016,550	11.9%	746,423,353	(20,832,751)
Beginning Fund Balance	105,496,818	87,137,900	86,077,639	98.8%	86,077,639	(1,060,261)

Operating Expenditures

Instruction	41,407,481	436,852,622	44,377,902	10.2%	410,520,450	(26,332,172)
Support Services	59,001,162	354,241,331	56,861,556	16.1%	366,944,131	12,702,800
Enterprise and Community Services	164,854	6,209,262	368,887	5.9%	3,154,389	(3,054,873)
Facilities Acquisition and Construction	-	-	-	0.0%	-	-
Other Uses	-	16,235,260	10,445,911	64.3%	14,063,124	(2,172,136)
Total Operating Expenditures	100,573,496	813,538,475	112,054,256	13.8%	794,682,094	(18,856,381)
Contingencies		40,855,530				(40,855,530)

OPERATING SURPLUS / (DEFICIT)

	(10,228,358)	(46,282,371)	(21,037,706)		(48,258,741)	(1,976,370)
Ending Fund Balance	95,268,459	-	65,039,933		37,818,898	37,818,899
EFB as % of Total Operating Revenues		0.0%			5.1%	

General Funds | By Object

For the Period Ending September 30, 2024



Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	4,196,236	483,320,694	3,191,376	0.7%	480,553,189	(2,767,505)
Intermediate Sources	769	12,305,572	688	0.0%	10,117,586	(2,187,986)
State Sources	86,139,853	271,564,838	87,795,802	32.3%	255,600,130	(15,964,708)
Federal Sources	-	15,000	-	0.0%	-	(15,000)
Other Sources	8,280	50,000	28,685	57.4%	152,448	102,448
Total Operating Revenue	90,345,138	767,256,104	91,016,550	11.9%	746,423,353	(20,832,751)
Beginning Fund Balance	105,496,818	87,137,900	86,077,639	98.8%	86,077,639	(1,060,261)

Operating Expenditures

Salaries	53,776,827	441,251,282	58,350,231	13.2%	443,312,885	2,061,603
Associated Payroll Costs	26,752,323	222,542,592	25,371,423	11.4%	207,925,728	(14,616,864)
Purchased Services	9,988,163	114,444,103	14,142,141	12.4%	111,439,029	(3,005,074)
Supplies and Materials	3,105,079	13,884,181	2,964,943	21.4%	13,886,143	1,962
Capital Outlay	617,395	3,031,775	143,369	4.7%	1,567,321	(1,464,454)
Other Objects	6,333,710	2,488,064	636,238	25.6%	2,487,864	(200)
Transfers	-	15,896,478	10,445,911	65.7%	14,063,124	(1,833,354)
Total Operating Expenditures	100,573,496	813,538,475	112,054,256	13.8%	794,682,094	(18,856,381)
Contingencies		40,855,530				(40,855,530)

OPERATING SURPLUS / (DEFICIT)

	(10,228,358)	(46,282,371)	(21,037,706)		(48,258,741)	(1,976,370)
Ending Fund Balance	95,268,459	-	65,039,933		37,818,898	37,818,899
EFB as % of Total Operating Revenues		0.0%			5.1%	

General Funds | By Function

For the Period Ending September 30, 2024



Operating Revenues

Local Sources

Intermediate Sources

State Sources

Federal Sources

Other Sources

Total Operating Revenue

Beginning Fund Balance

Operating Expenditures

Instruction

Support Services

Enterprise and Community Services

Facilities Acquisition and Construction

Other Uses

Total Operating Expenditures

Contingencies

OPERATING SURPLUS / (DEFICIT)

Ending Fund Balance

Prior YTD	Current YTD	Variance Amount	Variance Percentage	Primary Change Drivers
4,196,236	3,191,376	(1,004,861)	-23.9%	
769	688	(81)	-10.6%	
86,139,853	87,795,802	1,655,949	1.9%	
-	-	-	0.0%	
8,280	28,685	20,405	246.4%	
90,345,138	91,016,550	671,412	0.7%	
105,496,818	86,077,639	(19,419,179)	-18.4%	
41,407,481	44,377,902	2,970,421	7.2%	
59,001,162	56,861,556	(2,139,606)	-3.6%	
164,854	368,887	204,034	123.8%	
-	-	-	0.0%	
-	10,445,911	10,445,911	0.0%	
100,573,496	112,054,256	11,480,760	11.4%	
(10,228,358)	(21,037,706)	(10,809,348)	105.7%	
95,268,459	65,039,933	(30,228,527)	-31.7%	

General Funds | By Object

For the Period Ending September 30, 2024



Operating Revenues

Local Sources

Intermediate Sources

State Sources

Federal Sources

Other Sources

Total Operating Revenue

Beginning Fund Balance

Operating Expenditures

Salaries

Associated Payroll Costs

Purchased Services

Supplies and Materials

Capital Outlay

Other Objects

Total Operating Expenditures

Contingencies

OPERATING SURPLUS / (DEFICIT)

Ending Fund Balance

Prior YTD	Current YTD	Variance Amount	Variance Percentage	Primary Change Drivers
4,196,236	3,191,376	(1,004,861)	-23.9%	
769	688	(81)	-10.6%	
86,139,853	87,795,802	1,655,949	1.9%	
-	-	-	0.0%	
8,280	28,685	20,405	246.4%	
90,345,138	91,016,550	671,412	0.7%	
105,496,818	86,077,639	(19,419,179)	-18.4%	
53,776,827	58,350,231	4,573,405	8.5%	
26,752,323	25,371,423	(1,380,900)	-5.2%	
9,988,163	14,142,141	4,153,978	41.6%	
3,105,079	2,964,943	(140,136)	-4.5%	
617,395	143,369	(474,026)	-76.8%	
6,333,710	636,238	(5,697,472)	-90.0%	Property Insurance Premiums moved to Fund 600
100,573,496	101,608,345	1,034,849	1.0%	
(10,228,358)	(10,591,795)	(363,437)	3.6%	
95,268,459	75,485,844	(19,782,616)	-20.8%	

Special Revenue Funds | By Function

For the Period Ending September 30, 2024



Operating Revenues

Local Sources	4,788,332	11,874,758	4,858,578	40.9%	17,580,700	5,705,942
Intermediate Sources	-	21,659,870	115,289	0.5%	701,693	(20,958,177)
State Sources	409,154	86,272,501	1,238,129	1.4%	98,480,918	12,208,417
Federal Sources	1,420,527	68,660,628	1,633,668	2.4%	41,599,289	(27,061,339)
Other Sources	-	1,945,911	1,945,911	100.0%	1,945,911	-
Total Operating Revenue	6,618,012	190,413,668	9,791,575	5.1%	160,308,511	(30,105,157)

Beginning Fund Balance

Operating Expenditures

Instruction	10,599,298	99,014,092	10,059,324	10.2%	76,847,675	(22,166,417)
Support Services	15,532,259	72,810,146	11,203,247	15.4%	73,744,767	934,621
Enterprise and Community Services	2,772,754	30,055,179	3,738,773	12.4%	24,562,357	(5,492,822)
Facilities Acquisition and Construction	45,428	15,248	-	0.0%	-	(15,248)
Other Uses	-	-	-	0.0%	-	-
Total Operating Expenditures	28,949,739	201,894,665	25,001,343	12.4%	175,154,799	(26,739,866)

Contingencies

OPERATING SURPLUS / (DEFICIT)

Ending Fund Balance

EFB as % of Total Operating Revenues

	-				-	
	(22,331,726)	(11,480,997)	(15,209,768)		(14,846,288)	(3,365,291)
	14,333,488	-	29,902,376		30,265,857	7,842,453
		0.0%			18.9%	

Special Revenue Funds | By Object

For the Period Ending September 30, 2024



Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	4,788,332	11,874,758	4,858,578	40.9%	17,580,700	5,705,942
Intermediate Sources	-	21,659,870	115,289	0.5%	701,693.04	(20,958,177)
State Sources	409,154	86,272,501	1,238,129	1.4%	98,480,918	12,208,417
Federal Sources	1,420,527	68,660,628	1,633,668	2.4%	41,599,289	(27,061,339)
Other Sources	-	1,945,911	1,945,911	100.0%	1,945,911	-
Total Operating Revenue	6,618,012	190,413,668	9,791,575	5.1%	160,308,511	(30,105,157)

Beginning Fund Balance

Operating Expenditures

Salaries	13,963,118	77,099,831	12,856,203	16.7%	89,204,981	12,105,150
Associated Payroll Costs	6,016,725	41,674,165	5,186,603	12.4%	39,975,108	(1,699,057)
Purchased Services	5,469,612	51,712,670	3,392,017	6.6%	16,742,851	(34,969,819)
Supplies and Materials	2,243,855	24,258,581	2,827,100	11.7%	24,787,211	528,630
Capital Outlay	108,571	950,576	64,366	6.8%	299,359	(651,217)
Other Objects	1,147,857	6,198,842	675,054	10.9%	4,145,288	(2,053,554)
Transfers	-	-	-	0.0%	-	-

Total Operating Expenditures

Contingencies

OPERATING SURPLUS / (DEFICIT)

Ending Fund Balance

EFB as % of Total Operating Revenues

28,949,739	201,894,665	25,001,343	12.4%	175,154,799	(26,739,866)
-	-	-	-	-	-
(22,331,726)	(11,480,997)	(15,209,768)		(14,846,288)	(3,365,291)
14,333,488	22,423,404	29,902,376		30,265,857	7,842,453
	11.8%			18.9%	

Debt Service Funds | By Function

For the Period Ending September 30, 2024



Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	13,457,793	252,847,007	11,054,827	4.4%	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
Total Operating Revenue	14,076,544	253,465,851	11,673,712	4.6%	249,415,976	(4,049,875)
Beginning Fund Balance	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	-	259,099,458	200,000	0.1%	259,099,458	-
Total Operating Expenditures	-	259,099,458	200,000	0.1%	259,099,458	-
Contingencies		164,784				(164,784)

OPERATING SURPLUS / (DEFICIT)

	14,076,544	(5,633,607)	11,473,712		(9,683,482)	(4,049,875)
Ending Fund Balance	32,379,949	-	26,189,724		5,032,530	5,032,530
EFB as % of Total Operating Revenues		0.0%			2.0%	

Debt Service Funds | By Object

For the Period Ending September 30, 2024



Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	13,457,793	252,847,007	11,054,827	4.4%	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
Total Operating Revenue	14,076,544	253,465,851	11,673,712	4.6%	249,415,976	(4,049,875)
Beginning Fund Balance	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	-	259,099,458	200,000	0.1%	259,099,458	-
Transfers	-	-	-	0.0%	-	-
Total Operating Expenditures	-	259,099,458	200,000	0.1%	259,099,458	-
Contingencies		164,784				(164,784)
OPERATING SURPLUS / (DEFICIT)	14,076,544	(5,633,607)	11,473,712		(9,683,482)	(4,049,875)
Ending Fund Balance	32,379,949	-	26,189,724		5,032,530	5,032,530
EFB as % of Total Operating Revenues		0.0%			2.0%	

Capital Projects Funds | By Function

For the Period Ending September 30, 2024



Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	13,975,843	18,844,929	10,026,743	53.2%	35,610,236	16,765,307
Intermediate Sources	-	20,000,000	-	0.0%	-	(20,000,000)
State Sources	-	650,000	-	0.0%	-	(650,000)
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	430,346,378	1,000,000	0.2%	227,835,947	(202,510,431)
Total Operating Revenue	13,975,843	469,841,307	11,026,743	2.3%	263,446,183	(206,395,124)
Beginning Fund Balance	730,550,504	560,551,732	474,635,114	84.7%	474,635,114	(85,916,618)

Operating Expenditures

Instruction	-	-	13,472	0.0%	-	-
Support Services	1,090,619	1,953,625	620,186	31.7%	1,569,597	(384,028)
Enterprise and Community Services	-	-	-	0.0%	-	-
Facilities Acquisition and Construction	76,351,775	1,027,820,570	53,226,178	5.2%	269,016,925	(758,803,645)
Other Uses	618,751	618,844	618,884	100.0%	1,169,848	551,004
Total Operating Expenditures	78,061,145	1,030,393,039	54,478,721	5.3%	271,756,370	(758,636,669)
Contingencies	-	-	-	-	-	-

OPERATING SURPLUS / (DEFICIT)

	(64,085,302)	(560,551,732)	(43,451,978)		(8,310,187)	552,241,545
Ending Fund Balance	666,465,202	-	431,183,136		466,324,927	466,324,927
EFB as % of Total Operating Revenues		0.0%			177.0%	

Capital Projects Funds | By Object

For the Period Ending September 30, 2024



Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	13,975,843	18,844,929	10,026,743	53.2%	35,610,236	16,765,307
Intermediate Sources	-	20,000,000	-	0.0%	-	(20,000,000)
State Sources	-	650,000	-	0.0%	-	(650,000)
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	430,346,378	1,000,000	0.2%	227,835,947	(202,510,431)
Total Operating Revenue	13,975,843	469,841,307	11,026,743	2.3%	263,446,183	(206,395,124)
Beginning Fund Balance	730,550,504	560,551,732	474,635,114	84.7%	474,635,114	(85,916,618)

Operating Expenditures

Salaries	966,559	5,436,340	1,236,833	22.8%	6,133,803	697,463
Associated Payroll Costs	401,620	2,377,489	453,261	19.1%	2,127,548	(249,941)
Purchased Services	4,508,846	127,687,706	7,623,347	6.0%	44,822,375	(82,865,331)
Supplies and Materials	5,035,066	68,621,281	5,611,380	8.2%	18,130,654	(50,490,627)
Capital Outlay	64,089,544	818,745,051	38,262,758	4.7%	196,902,671	(621,842,380)
Other Objects	2,440,758	6,906,328	672,258	9.7%	2,531,635	(4,374,693)
Transfers	618,751	618,844	618,884	100.0%	1,107,683	488,839
Total Operating Expenditures	78,061,145	1,030,393,039	54,478,721	5.3%	271,756,370	(758,636,669)
Contingencies	-	-	-	-	-	-

OPERATING SURPLUS / (DEFICIT)

	(64,085,302)	(560,551,732)	(43,451,978)		(8,310,186)	552,241,546
Ending Fund Balance	666,465,202	-	431,183,136		466,324,927	466,324,927
EFB as % of Total Operating Revenues		0.0%			177.0%	

Internal Service Funds | By Function

For the Period Ending September 30, 2024



Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	1,042,230	8,207,206	567,518	6.9%	8,207,206	-
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	206,169	-	2,447	0.0%	5,161	5,161
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	12,950,567	7,500,000	57.9%	12,000,000	(950,567)
Total Operating Revenue	1,248,399	21,157,773	8,069,965	38.1%	20,212,367	(945,406)
Beginning Fund Balance	4,148,353	4,351,000	4,397,187	101.1%	4,397,187	46,187

Operating Expenditures

Instruction	-	-	-	0.0%	-	-
Support Services	558,642	24,008,773	8,297,427	34.6%	22,808,334	(1,200,439)
Enterprise and Community Services	-	-	-	0.0%	-	-
Facilities Acquisition and Construction	-	-	-	0.0%	-	-
Other Uses	-	-	-	0.0%	-	-
Total Operating Expenditures	558,642	24,008,773	8,297,427	34.6%	22,808,334	(1,200,439)
Contingencies		1,500,000				(1,500,000)

OPERATING SURPLUS / (DEFICIT)

	689,757	(2,851,000)	(227,463)		(2,595,967)	255,033
Ending Fund Balance	4,838,110	-	4,169,724		1,801,220	1,801,220
EFB as % of Total Operating Revenues		0.0%			8.9%	

Internal Service Funds | By Object

For the Period Ending September 30, 2024



Operating Revenues

	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Local Sources	1,042,230	8,207,206	567,518	6.9%	8,207,206	-
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	206,169	-	2,447	0.0%	5,161	5,161
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	12,950,567	7,500,000	57.9%	12,000,000	(950,567)
Total Operating Revenue	1,248,399	21,157,773	8,069,965	38.1%	20,212,367	(945,406)

Beginning Fund Balance

	4,148,353	4,351,000	4,397,187	101.1%	4,397,187	46,187
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Operating Expenditures

Salaries	50,918	445,623	95,060	21.3%	516,353	70,730
Associated Payroll Costs	21,328	198,352	39,785	20.1%	190,315	(8,037)
Purchased Services	45,727	556,828	48,042	8.6%	184,422	(372,406)
Supplies and Materials	27,474	205,500	59,140	28.8%	55,181	(150,319)
Capital Outlay	-	-	-	0.0%	-	-
Other Objects	413,194	22,602,470	8,055,400	35.6%	21,862,063	(740,407)
Transfers	-	-	-	0.0%	-	-

Total Operating Expenditures

	558,642	24,008,773	8,297,427	34.6%	22,808,334	(1,200,439)
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Contingencies		1,500,000				(1,500,000)
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OPERATING SURPLUS / (DEFICIT)

	689,757	(2,851,000)	(227,463)		(2,595,967)	255,033
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Ending Fund Balance

	4,838,110	-	4,169,724		1,801,220	1,801,220
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EFB as % of Total Operating Revenues

		0.0%			8.9%	
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Cash Management and Investment Update

The PPS investment portfolio as of September 30, 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 42% Treasury and government agency securities, which is lower than June 2024 (44%). The cash and cash equivalent portion of the portfolio increased to 52% of the total portfolio from June 2024 of 48%.

Market rates have shifted downward from June 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

	9/29/2023	6/28/2024	9/30/2024
90 Day T-Bill	5.55%	5.48%	4.73%
1 Year T-Bill	5.46%	5.09%	3.98%
2 Year Note	5.03%	4.71%	3.66%

Source: Federal Reserve H15 Constant Maturity Treasury Securities

Securities purchased since June 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 (\$773 million) decreased by \$146 million since June 2024 from payment of capital expenditures in the quarter. The LGIP and US Bank PERS balance of \$48 million increased by \$16 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
September 30, 2024
(\$ in thousands)

Investments	Cost Value	Par Value	Market Value	Book Value	% of Portfolio	Maximum % Allowed per Policy*	Average Days Term	Yield to Maturity
Corporate Notes	\$ 42,925	\$ 44,000	\$ 43,717	\$ 43,685	5.9%	35%	51	5.38%
Federal Agencies								
Federal Agricultural Mortgage Corp (FarmerMac)	\$ 30,000	\$ 30,000	\$ 30,017	\$ 30,000	4.1%	50%	30	5.45%
Federal Farm Credit Banks	48,200	48,000	48,076	48,045	6.5%	50%	200	4.43%
Federal Home Loan Banks	34,707	35,000	34,980	34,755	4.7%	50%	108	4.23%
Tennessee Valley Authority (TVA)	8,763	9,395	9,191	9,202	1.2%	50%	227	4.23%
Sub Total Federal Agencies	\$ 121,670	\$ 122,395	\$ 122,263	\$ 122,002	16.5%	100%	134	4.70%
US Treasury Securities	\$ 185,332	\$ 193,289	\$ 189,946	\$ 188,666	25.6%	100%	1	3.50%
Municipal Bonds	\$ -	\$ -	\$ -	\$ -	0.0%	30%		
Sub Total Investments	\$ 349,927	\$ 359,684	\$ 355,927	\$ 354,353				
Cash and Equivalents								
Cash and Cash Equivalents	260,827	260,825	260,825	260,825	35.4%	100%	1	3.70%
LGIP & US Bank PERS (Restricted)**	122,042	122,042	122,042	122,042	16.6%	N/A	1	4.48%
Sub Total Cash and Equivalents	\$ 382,869	\$ 382,869	\$ 382,869	\$ 382,869				
Total Cash and Investments	\$ 732,796	\$ 742,553	\$ 738,796	\$ 737,222	100%		26	4.04%

*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.

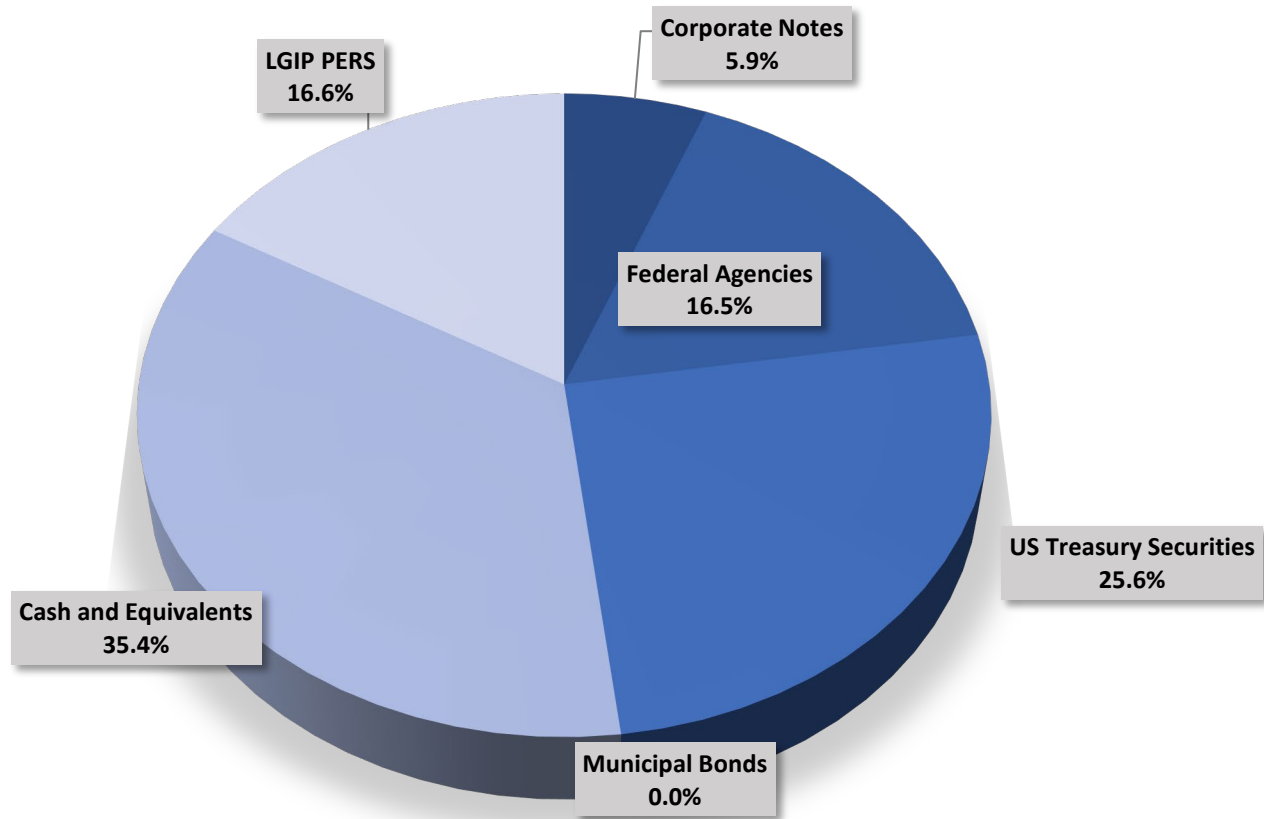
Book Value is the balance sheet account balance based on the original cost adjusted for amortization of any purchase premium or discount over its expected maturity.

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

1/20/2025



Portland Public Schools
Total Cash and Investments
September 30, 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)									
10/01/2024 - (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	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	\$ 2,750	License	Rent increases to \$2,833 October 2024.
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 - DDSD	Preschool	1 classroom	Unknown		N	\$-	IGA	(LISA GROTTING, Program Director)
JACKSON	MECP - DDSD	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 - DDSD	Preschool	1 classroom	Unknown		N	\$-	IGA	(LISA GROTTING, Program Director)
WHITMAN	MECP - DDSD	Preschool	1 classroom	Unknown		N	\$-	IGA	(LISA GROTTING, Program Director)
WOODLAWN	MECP - DDSD	Preschool	1 classroom	Unknown		N	\$-	IGA	(LISA GROTTING, Program Director)
WOODMERE	MECP - DDSD	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
HAYA ALQI UYXAT	Albina Early Head Start	Teen Parent Services	300 SF	2024			\$-	Contract	Currently inactivate 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							\$ 45,825		
TOTAL ANNUAL							\$ 549,905		
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.									