

# Portland Public Schools

Preliminary Financial Report

Fiscal Year 2022-23

For the Period Ended September 30, 2022





**DATE:** January 20, 2023  
**TO:** Portland Public Schools Board of Education  
**FROM:** Nolberto Delgadillo, Chief Financial Officer  
**SUBJECT:** Preliminary Financial Update for the Period Ended September 30, 2022

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This Preliminary Financial Update is an overview of Portland Public School’s financial operations for the **Period Ended September 30, 2022**.

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, 2022. Amounts reported are from the financial records of the District and are unaudited.

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As you review the First 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 point in time.

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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 September 30, 2022



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
<b>Operating Revenues</b>						
Local Sources	2,040,631	443,112,017	3,377,641	0.8%	443,112,017	-
Intermediate Sources	-	12,101,081	887	0.0%	12,101,081	-
State Sources	82,954,950	247,406,611	80,219,788	32.4%	247,406,611	-
Federal Sources	-	15,000	-	0.0%	15,000	-
Other Sources	400,860,118	1,450,000	16,994	1.2%	1,450,000	-
<b>Total Operating Revenue</b>	<b>485,855,699</b>	<b>704,084,709</b>	<b>83,615,310</b>	<b>11.9%</b>	<b>704,084,709</b>	-
<b>Beginning Fund Balance</b>	88,691,190	99,977,521	98,804,092	98.8%	98,804,092	(1,173,429)
<b>Operating Expenditures</b>						
Instruction	40,128,464	406,337,371	39,453,870	9.7%	406,337,371	-
Support Services	54,068,813	341,772,204	55,953,490	16.4%	341,772,204	-
Enterprise and Community Services	66,264	3,099,835	102,301	3.3%	3,099,835	-
Facilities Acquisition and Construction	-	-	-	0.0%	-	-
Other Uses	401,966,992	2,084,880	-	0.0%	2,084,880	-
<b>Total Operating Expenditures</b>	<b>496,230,533</b>	<b>753,294,290</b>	<b>95,509,661</b>	<b>12.7%</b>	<b>753,294,290</b>	-
Contingencies		50,767,940				(50,767,940)
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(10,374,834)</b>	<b>(49,209,581)</b>	<b>(11,894,351)</b>		<b>(49,209,581)</b>	-
<b>Ending Fund Balance</b>	<b>78,316,356</b>	-	<b>86,909,741</b>		<b>49,594,511</b>	<b>49,594,511</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>7.0%</b>	

General Funds | By Object

For the Period Ending September 30, 2022



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
<b>Operating Revenues</b>						
Local Sources	2,040,631	443,112,017	3,377,641	0.8%	443,112,017	-
Intermediate Sources	-	12,101,081	887	0.0%	12,101,081	-
State Sources	82,954,950	247,406,611	80,219,788	32.4%	247,406,611	-
Federal Sources	-	15,000	-	0.0%	15,000	-
Other Sources	400,860,118	1,450,000	16,994	1.2%	1,450,000	-
<b>Total Operating Revenue</b>	<b>485,855,699</b>	<b>704,084,709</b>	<b>83,615,310</b>	<b>11.9%</b>	<b>704,084,709</b>	-
<b>Beginning Fund Balance</b>	88,691,190	99,977,521	98,804,092	98.8%	98,804,092	(1,173,429)
<b>Operating Expenditures</b>						
Salaries	50,248,375	419,775,700	52,679,839	12.5%	419,775,700	-
Associated Payroll Costs	25,703,076	207,583,986	23,927,814	11.5%	207,583,986	-
Purchased Services	9,769,373	98,790,030	10,414,650	10.5%	98,790,030	-
Supplies and Materials	3,185,648	12,463,655	2,864,504	23.0%	12,463,655	-
Capital Outlay	799,944	4,002,085	282,316	7.1%	4,002,085	-
Other Objects	405,389,762	9,376,917	5,340,538	57.0%	9,376,917	-
Transfers	1,134,357	1,301,917	-	0.0%	1,301,917	-
<b>Total Operating Expenditures</b>	<b>496,230,533</b>	<b>753,294,290</b>	<b>95,509,661</b>	<b>12.7%</b>	<b>753,294,290</b>	-
Contingencies		50,767,940				(50,767,940)
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(10,374,834)</b>	<b>(49,209,581)</b>	<b>(11,894,351)</b>		<b>(49,209,581)</b>	-
<b>Ending Fund Balance</b>	<b>78,316,356</b>	-	<b>86,909,741</b>		<b>49,594,511</b>	<b>49,594,511</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>7.0%</b>	

Special Revenue Funds | By Function

For the Period Ending September 30, 2022



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
<b>Operating Revenues</b>						
Local Sources	2,638,815	18,271,222	4,265,201	23.3%	18,271,222	-
Intermediate Sources	120,000	129,512	-	0.0%	129,512	-
State Sources	-	102,985,009	(245)	0.0%	102,985,009	-
Federal Sources	525,201	145,566,394	334,374	0.2%	145,566,394	-
Other Sources	-	975,000	-	0.0%	975,000	-
<b>Total Operating Revenue</b>	<b>3,284,016</b>	<b>267,927,137</b>	<b>4,599,330</b>	<b>1.7%</b>	<b>267,927,137</b>	-
<b>Beginning Fund Balance</b>	28,222,061	43,351,220	35,068,864	80.9%	35,068,864	(8,282,356)
<b>Operating Expenditures</b>						
Instruction	12,676,808	130,278,254	11,640,255	8.9%	130,278,254	-
Support Services	9,875,029	116,321,764	11,332,221	9.7%	116,321,764	-
Enterprise and Community Services	4,991,637	32,948,405	8,947,451	27.2%	32,948,405	-
Facilities Acquisition and Construction	-	88,711	-	0.0%	88,711	-
Other Uses	-	198,898	-	0.0%	198,898	-
<b>Total Operating Expenditures</b>	<b>27,543,474</b>	<b>279,836,032</b>	<b>31,919,927</b>	<b>11.4%</b>	<b>279,836,032</b>	-
Contingencies		-				-
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(24,259,458)</b>	<b>(11,908,895)</b>	<b>(27,320,597)</b>		<b>(11,908,895)</b>	-
<b>Ending Fund Balance</b>	<b>3,962,604</b>	<b>31,442,325</b>	<b>7,748,267</b>		<b>23,159,969</b>	<b>(8,282,356)</b>
<b>EFB as % of Total Operating Revenues</b>		<b>11.7%</b>			<b>8.6%</b>	

**Special Revenue Funds | By Object**

**For the Period Ending September 30, 2022**



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
<b>Operating Revenues</b>						
Local Sources	2,638,815	18,271,222	4,265,201	23.3%	18,271,222	-
Intermediate Sources	120,000	129,512	-	0.0%	129,512	-
State Sources	-	102,985,009	(245)	0.0%	102,985,009	-
Federal Sources	525,201	145,566,394	334,374	0.2%	145,566,394	-
Other Sources	-	975,000	-	0.0%	975,000	-
<b>Total Operating Revenue</b>	<b>3,284,016</b>	<b>267,927,137</b>	<b>4,599,330</b>	<b>1.7%</b>	<b>267,927,137</b>	-
<b>Beginning Fund Balance</b>	28,222,061	43,351,220	35,068,864	80.9%	35,068,864	(8,282,356)
<b>Operating Expenditures</b>						
Salaries	10,892,624	100,645,894	13,345,009	13.3%	100,645,894	-
Associated Payroll Costs	5,057,588	48,914,294	5,469,101	11.2%	48,914,294	-
Purchased Services	7,197,962	67,790,572	8,112,820	12.0%	67,790,572	-
Supplies and Materials	2,958,500	50,928,705	3,559,732	7.0%	50,928,705	-
Capital Outlay	385,890	1,888,832	177,293	9.4%	1,888,832	-
Other Objects	1,050,910	9,667,735	1,255,972	13.0%	9,667,735	-
Transfers	-	-	-	0.0%	-	-
<b>Total Operating Expenditures</b>	<b>27,543,474</b>	<b>279,836,032</b>	<b>31,919,927</b>	<b>11.4%</b>	<b>279,836,032</b>	-
Contingencies		-				-
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(24,259,458)</b>	<b>(11,908,895)</b>	<b>(27,320,597)</b>		<b>(11,908,895)</b>	-
<b>Ending Fund Balance</b>	<b>3,962,604</b>	<b>31,442,325</b>	<b>7,748,267</b>		<b>23,159,969</b>	<b>(8,282,356)</b>
<b>EFB as % of Total Operating Revenues</b>		<b>11.7%</b>			<b>8.6%</b>	

## Debt Service Funds | By Function

For the Period Ending September 30, 2022



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
<b>Operating Revenues</b>						
Local Sources	11,416,591	228,104,505	10,896,249	4.8%	228,104,505	-
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	-	-	-	0.0%	-	-
Federal Sources	-	6,000	-	0.0%	6,000	-
Other Sources	1,551,946	1,237,539	-	0.0%	1,237,539	-
<b>Total Operating Revenue</b>	<b>12,968,537</b>	<b>229,348,044</b>	<b>10,896,249</b>	<b>4.8%</b>	<b>229,348,044</b>	-
<b>Beginning Fund Balance</b>	11,672,090	13,060,817	13,705,136	104.9%	13,705,136	644,319
<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	200,000	227,315,643	200,000	0.1%	227,315,643	-
<b>Total Operating Expenditures</b>	<b>200,000</b>	<b>227,315,643</b>	<b>200,000</b>	<b>0.1%</b>	<b>227,315,643</b>	-
Contingencies		-				-
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>12,768,537</b>	<b>2,032,401</b>	<b>10,696,249</b>		<b>2,032,401</b>	-
<b>Ending Fund Balance</b>	<b>24,440,627</b>	<b>15,093,218</b>	<b>24,401,385</b>		<b>15,737,537</b>	<b>644,319</b>
<b>EFB as % of Total Operating Revenues</b>		<b>6.6%</b>			<b>6.9%</b>	



## Debt Service Funds | By Object

For the Period Ending September 30, 2022



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
<b>Operating Revenues</b>						
Local Sources	11,416,591	228,104,505	10,896,249	4.8%	228,104,505	-
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	-	-	-	0.0%	-	-
Federal Sources	-	6,000	-	0.0%	6,000	-
Other Sources	1,551,946	1,237,539	-	0.0%	1,237,539	-
<b>Total Operating Revenue</b>	<b>12,968,537</b>	<b>229,348,044</b>	<b>10,896,249</b>	<b>4.8%</b>	<b>229,348,044</b>	-
<b>Beginning Fund Balance</b>	11,672,090	13,060,817	13,705,136	104.9%	13,705,136	644,319
<b>Operating Expenditures</b>						
Salaries	-	-	-	0.0%	-	-
Associated Payroll Costs	-	-	-	0.0%	-	-
Purchased Services	-	-	-	0.0%	-	-
Supplies and Materials	-	-	-	0.0%	-	-
Capital Outlay	-	-	-	0.0%	-	-
Other Objects	200,000	227,315,643	200,000	0.1%	227,315,643	-
Transfers	-	-	-	0.0%	-	-
<b>Total Operating Expenditures</b>	<b>200,000</b>	<b>227,315,643</b>	<b>200,000</b>	<b>0.1%</b>	<b>227,315,643</b>	-
Contingencies		-				-
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>12,768,537</b>	<b>2,032,401</b>	<b>10,696,249</b>		<b>2,032,401</b>	-
<b>Ending Fund Balance</b>	<b>24,440,627</b>	<b>15,093,218</b>	<b>24,401,385</b>		<b>15,737,537</b>	<b>644,319</b>
<b>EFB as % of Total Operating Revenues</b>		<b>6.6%</b>			<b>6.9%</b>	

### Capital Projects Funds | By Function

For the Period Ending September 30, 2022



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
<b>Operating Revenues</b>						
Local Sources	1,148,871	7,440,738	4,204,353	56.5%	7,440,738	-
Intermediate Sources	478,100	-	131,235	0.0%	190,500	190,500
State Sources	-	6,941,000	-	0.0%	6,941,000	-
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	610,000	-	0.0%	610,000	-
<b>Total Operating Revenue</b>	<b>1,626,971</b>	<b>14,991,738</b>	<b>4,335,588</b>	<b>28.9%</b>	<b>15,182,238</b>	<b>190,500</b>
<b>Beginning Fund Balance</b>	771,590,215	501,871,917	521,838,656	104.0%	521,838,656	19,966,739
<b>Operating Expenditures</b>						
Instruction	-	-	-	0.0%	-	-
Support Services	399,764	2,281,519	373,484	16.4%	2,281,519	-
Enterprise and Community Services	-	-	-	0.0%	-	-
Facilities Acquisition and Construction	58,929,354	513,961,514	42,869,762	8.3%	513,961,514	-
Other Uses	417,588	620,622	-	0.0%	620,622	-
<b>Total Operating Expenditures</b>	<b>59,746,706</b>	<b>516,863,655</b>	<b>43,243,246</b>	<b>8.4%</b>	<b>516,863,655</b>	-
Contingencies		-				-
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(58,119,735)</b>	<b>(501,871,917)</b>	<b>(38,907,658)</b>		<b>(501,681,417)</b>	<b>190,500</b>
<b>Ending Fund Balance</b>	<b>713,470,480</b>	-	<b>482,930,998</b>		<b>20,157,239</b>	<b>20,157,239</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>132.8%</b>	

### Capital Projects Funds | By Object

For the Period Ending September 30, 2022



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
<b>Operating Revenues</b>						
Local Sources	1,148,871	7,440,738	4,204,353	56.5%	7,440,738	-
Intermediate Sources	478,100	-	131,235	0.0%	190,500	190,500
State Sources	-	6,941,000	-	0.0%	6,941,000	-
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	610,000	-	0.0%	610,000	-
<b>Total Operating Revenue</b>	<b>1,626,971</b>	<b>14,991,738</b>	<b>4,335,588</b>	<b>28.9%</b>	<b>15,182,238</b>	<b>190,500</b>
<b>Beginning Fund Balance</b>	771,590,215	501,871,917	521,838,656	104.0%	521,838,656	19,966,739
<b>Operating Expenditures</b>						
Salaries	975,123	5,013,141	998,793	19.9%	5,013,141	-
Associated Payroll Costs	368,956	2,192,063	408,577	18.6%	2,192,063	-
Purchased Services	4,773,989	58,581,824	6,246,361	10.7%	58,581,824	-
Supplies and Materials	21,684,227	57,417,121	4,821,259	8.4%	57,417,121	-
Capital Outlay	30,991,781	388,405,109	30,168,290	7.8%	388,405,109	-
Other Objects	535,042	4,633,775	599,966	12.9%	4,633,775	-
Transfers	417,588	620,622	-	0.0%	620,622	-
<b>Total Operating Expenditures</b>	<b>59,746,706</b>	<b>516,863,655</b>	<b>43,243,246</b>	<b>8.4%</b>	<b>516,863,655</b>	-
Contingencies		-				-
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(58,119,735)</b>	<b>(501,871,917)</b>	<b>(38,907,658)</b>		<b>(501,681,417)</b>	<b>190,500</b>
<b>Ending Fund Balance</b>	<b>713,470,480</b>	-	<b>482,930,998</b>		<b>20,157,239</b>	<b>20,157,239</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>132.8%</b>	

## Internal Service Funds | By Function

For the Period Ending September 30, 2022



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
<b>Operating Revenues</b>						
Local Sources	193,197	3,580,197	485,145	13.6%	3,580,197	-
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	117,789	-	253,512	0.0%	350,000	350,000
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	-	-	0.0%	-	-
<b>Total Operating Revenue</b>	<b>310,986</b>	<b>3,580,197</b>	<b>738,657</b>	<b>20.6%</b>	<b>3,930,197</b>	<b>350,000</b>
<b>Beginning Fund Balance</b>	6,549,022	5,065,560	3,303,139	65.2%	3,303,139	(1,762,421)
<b>Operating Expenditures</b>						
Instruction	-	-	-	0.0%	-	-
Support Services	623,432	3,389,757	572,973	16.9%	3,389,757	-
Enterprise and Community Services	-	-	-	0.0%	-	-
Facilities Acquisition and Construction	-	-	-	0.0%	-	-
Other Uses	-	-	-	0.0%	-	-
<b>Total Operating Expenditures</b>	<b>623,432</b>	<b>3,389,757</b>	<b>572,973</b>	<b>16.9%</b>	<b>3,389,757</b>	-
Contingencies		5,256,000				(5,256,000)
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(312,446)</b>	<b>190,440</b>	<b>165,684</b>		<b>540,440</b>	<b>350,000</b>
<b>Ending Fund Balance</b>	<b>6,236,576</b>	-	<b>3,468,823</b>		<b>3,843,579</b>	<b>3,843,579</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>97.8%</b>	

**Internal Service Funds | By Object**

**For the Period Ending September 30, 2022**



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
<b>Operating Revenues</b>						
Local Sources	193,197	3,580,197	485,145	13.6%	3,580,197	-
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	117,789	-	253,512	0.0%	350,000	350,000
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	-	-	0.0%	-	-
<b>Total Operating Revenue</b>	<b>310,986</b>	<b>3,580,197</b>	<b>738,657</b>	<b>20.6%</b>	<b>3,930,197</b>	<b>350,000</b>
<b>Beginning Fund Balance</b>	6,549,022	5,065,560	3,303,139	65.2%	3,303,139	(1,762,421)
<b>Operating Expenditures</b>						
Salaries	46,584	237,360	49,449	20.8%	237,360	-
Associated Payroll Costs	19,183	101,770	19,657	19.3%	101,770	-
Purchased Services	101,813	437,643	40,265	9.2%	437,643	-
Supplies and Materials	15,296	70,500	25,517	36.2%	70,500	-
Capital Outlay	-	-	-	0.0%	-	-
Other Objects	440,556	2,542,484	438,085	17.2%	2,542,484	-
Transfers	-	-	-	0.0%	-	-
<b>Total Operating Expenditures</b>	<b>623,432</b>	<b>3,389,757</b>	<b>572,973</b>	<b>16.9%</b>	<b>3,389,757</b>	-
Contingencies		5,256,000				(5,256,000)
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(312,446)</b>	<b>190,440</b>	<b>165,684</b>		<b>540,440</b>	<b>350,000</b>
<b>Ending Fund Balance</b>	<b>6,236,576</b>	-	<b>3,468,823</b>		<b>3,843,579</b>	<b>3,843,579</b>
<b>EFB as % of Total Operating Revenues</b>		<b>0.0%</b>			<b>97.8%</b>	

## Cash Management and Investment Update

The PPS investment portfolio as of September 30, 2022 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 44% Treasury and government agency securities, which is lower than June 2022 (51%). The cash and cash equivalent portion of the portfolio increased to 36% of the total portfolio from June 2022 of 25% (Vs 31% September prior FY). The increase in cash and equivalents during this quarter is due primarily to higher yields in our bank money market accounts and an increase in the PERS account balances.

Market rates in general have shifted upward significantly from June with 90-day Treasury securities increasing by 1.61%, the 1-year Treasury securities increasing by 1.25% and 2 year increasing by 1.30%. The rapidly rising rate environment reflects Federal Reserve aggressive rate increases over inflation concerns and the Ukraine War impact on the economy. Similarly, rates have shifted from prior year with 1-year increasing by 3.96% and 2-year Treasury securities increasing by 3.94%.

<b>US Treasury Rates</b>			
	<b>9/30/2021</b>	<b>6/30/2022</b>	<b>9/30/2022</b>
<b>90 Day T-Bill</b>	0.04%	1.72%	3.33%
<b>1 Year T-Bill</b>	0.09%	2.80%	4.05%
<b>2 Year Note</b>	0.28%	2.92%	4.22%
Source: Federal Reserve H15 Constant Maturity Treasury Securities			

Securities purchased since June (\$153 million) were primarily reinvestments of Operating and Capital Funds maturing investments (\$209 million) not spent during the quarter. We also continue to the use of the LGIP account as that continues to provide a high rate of return on alternative short-term investments (1.90% rate at 9/30/22). No securities were sold prior to maturity during the quarter.

The total portfolio of Cash and Investments (\$661 million) decreased by \$101 million since June 2022 from operating and capital costs. The LGIP and US Bank PERS balance of \$29 million increased by \$29 million from June 2022 due to State intercept payments to the PERS Trustees which they deposited in our PERS accounts.

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, 2022**  
**(\$ 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>	\$ 120,463	\$ 119,561	\$ 119,122	\$ 119,716	18.1%	35%	84	1.71%
<b>Federal Agencies</b>								
Federal Agricultural Mortgage Corp (FarmerMac)	\$ 63,580	\$ 63,600	\$ 62,952	\$ 63,581	9.6%	50%	219	1.97%
Federal Farm Credit Banks	3,499	3,500	3,442	3,500	0.5%	50%	160	0.14%
Federal Home Loan Banks	111,341	110,750	110,062	110,851	16.8%	50%	111	1.46%
Federal National Mortgage Association (FannieMae)	13,685	13,543	13,490	13,593	2.1%	50%	111	1.14%
Sub Total Federal Agencies	<u>\$ 192,105</u>	<u>\$ 191,393</u>	<u>\$ 189,947</u>	<u>\$ 191,525</u>	29.0%	100%	148	1.58%
<b>US Treasury Securities</b>	\$ 100,067	\$ 101,000	\$ 99,689	\$ 100,567	15.2%	100%	135	1.01%
<b>Municipal Bonds</b>	<u>\$ 8,191</u>	<u>\$ 8,020</u>	<u>\$ 7,794</u>	<u>\$ 8,087</u>	1.2%	30%	344	0.27%
Sub Total Investments	<u>\$ 420,826</u>	<u>\$ 419,974</u>	<u>\$ 416,552</u>	<u>\$ 419,895</u>				
<b>Cash and Equivalents</b>								
Cash and Cash Equivalents	211,761	211,761	211,761	211,761	32.1%	100%	1	1.96%
LGIP & US Bank PERS (Restricted)**	29,014	29,014	29,014	29,014	4.4%	N/A	1	1.75%
Sub Total Cash and Equivalents	<u>\$ 240,775</u>	<u>\$ 240,775</u>	<u>\$ 240,775</u>	<u>\$ 240,775</u>				
<b>Total Cash and Investments</b>	<u><u>\$ 661,601</u></u>	<u><u>\$ 660,749</u></u>	<u><u>\$ 657,326</u></u>	<u><u>\$ 660,670</u></u>	100%		83	1.63%

\*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

**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



**Portland Public Schools**  
**Total Cash and Investments**  
September 30, 2022

