



LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

ANNUAL FINANCIAL REPORT

June 30, 2025



**LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon**

BOARD OF DIRECTORS

June 30, 2025

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SCHOOL ADDRESS

39059 Jordan Road
Scio, Oregon 97374

**LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon**

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Board of Directors
Lourdes Public Charter School
Linn County, Oregon

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lourdes Public Charter School, Linn County, Oregon, a nonprofit charter school, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Qualified Opinion on Governmental Activities

In our opinion, except for the effects of the matter described in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of Lourdes Public Charter School, Linn County, Oregon, a nonprofit charter school as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions on Each Major Fund and the Aggregate Remaining Fund Information

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of Lourdes Public Charter School, Linn County, Oregon, a nonprofit charter school as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lourdes Public Charter School, Linn County, Oregon, a nonprofit charter school, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified audit opinions.

Matter Giving Rise to the Qualified Opinion on Governmental Activities

As explained in Note 1 to the financial statements, for the year ended June 30, 2025, the School has elected not to include The Lourdes Education Foundation, a component unit, in the School's financial statements. Accounting principles generally accepted in the United States of America require inclusion of all component units. The effect on the accompanying financial statements of the GAAP departure is undetermined.

Emphasis of Matter – Change in Accounting Principle

As described in the notes to the financial statements, in the year ended June 30, 2025, the School adopted new accounting guidance: GASB Statement No. 102, *Certain Risk Disclosures*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lourdes Public Charter School, Linn County, Oregon, a nonprofit charter school's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lourdes Public Charter School, Linn County, Oregon, a nonprofit charter school's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lourdes Public Charter School, Linn County, Oregon, a nonprofit charter school's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of the School's proportionate share of the net pension liability and contributions on pages 5 through 9, and 32, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the management's discussion and analysis and the schedules of the School's proportionate share of the net pension liability and contributions in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the management's discussion and analysis and the schedules of the School's proportionate share of the net pension liability and contributions because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

The budgetary comparison information is the responsibility of management and is derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Report on Other Legal and Regulatory Requirements

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have also issued our report dated January 15, 2026 on our tests of the School’s compliance with certain provisions of laws and regulations specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.

Accuity, LLC

By: 

Glen O. Kearns, CPA

Albany, Oregon
January 15, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

As management of Lourdes Public Charter School, we offer readers this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2025. It should be read in conjunction with the School's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- At June 30, 2025, total net position of Lourdes Public Charter School amounted to \$(955), of which \$18,596 is restricted for various purposes and \$(19,551) is considered unrestricted net position.
- The School's total net position decreased by \$97,884 for the year ended June 30, 2025.
- Overall expenditures were \$522,087, which exceeded total revenues of \$424,203.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Lourdes Public Charter School's basic financial statements. The basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the School's finances in a manner similar to a private-sector business.

The statement of net position presents information on all the School's assets, liabilities, and deferred inflows and outflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The statement of activities presents information showing how the School's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 10 through 11 of this report.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS

Fund Financial Statements

The fund financial statements are designed to demonstrate compliance with finance-related legal requirements overseeing the use of fund accounting.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities and objectives. The School's only fund is a governmental fund.

□ **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements; however, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of available resources, as well as on balances of available resources at the end of the fiscal year. Such information may be useful in evaluating the School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions.

The School maintains one governmental fund. Information is presented in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance for the General Fund which is considered to be the only major governmental fund.

Lourdes Public Charter School adopts an annual appropriated budget for the General Fund. Budgetary comparison statements have been provided to demonstrate compliance with their respective budgets but are not a required part of the basic financial statements.

The basic governmental fund financial statements can be found on pages 12 through 15 of this report.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 16 through 31 of this report.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

MANAGEMENT’S DISCUSSION AND ANALYSIS

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, which includes the schedules of the School’s proportionate share of the net pension liability and School contributions. This information can be found on page 32 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the School’s financial position. At June 30, 2025, the School’s liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$955.

School’s Net Position

Condensed statement of net position information is shown below.

Condensed Statement of Net Position

	Governmental Activities	
	<u>2025</u>	<u>2024</u>
Assets		
Current assets	\$ 199,146	\$ 220,424
Restricted assets	18,596	45,801
Capital assets	-	441
Total assets	<u>217,742</u>	<u>266,666</u>
Deferred outflows of resources	<u>242,257</u>	<u>238,376</u>
Liabilities		
Current liabilities	27,849	14,395
Net pension liability	<u>365,111</u>	<u>315,312</u>
Total liabilities	392,960	329,707
Deferred inflows of resources	<u>67,994</u>	<u>78,406</u>
Net position		
Restricted	18,596	45,801
Unrestricted	<u>(19,551)</u>	<u>51,128</u>
Total net position	<u>\$ (955)</u>	<u>\$ 96,929</u>

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS

School's Changes in Net Position

The condensed statement of activities information shown below explains changes in net position.

Changes in Net Position

	Governmental Activities	
	2025	2024
Program revenues		
Regular programs	\$ 109,388	\$ 93,067
General revenues		
State school fund – general support	314,707	386,419
Investment earnings	108	108
Total general revenues	314,815	386,527
Total revenues	424,203	479,594
Program expenses		
Instruction	272,796	315,651
Support services	248,850	122,607
Unallocated depreciation	441	1,322
Total program expenses	522,087	439,580
Change in net position	(97,884)	40,014
Net position - beginning of year	96,929	56,915
Net position - end of year	\$ (955)	\$ 96,929

Governmental Funds

The focus of the School's governmental fund is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the School's financing requirements. In particular, unassigned fund balance may serve as a useful measurement of the School's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the School's governmental fund reported total fund balances of \$189,893. Of this amount, \$18,596 is restricted for various purposes, and \$69,545 is committed to future purchases. The remaining \$101,752 is unassigned and available for spending at the School's discretion. The General Fund is the only operating fund of the School.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

MANAGEMENT'S DISCUSSION AND ANALYSIS

KEY ECONOMIC FACTORS AND BUDGET INFORMATION FOR THE FUTURE

At the time these financial statements were prepared and audited, the School was aware of the following circumstance that could affect its future health:

- The School expects to continue receiving SIA and ESSER grant funding.

This factor was considered in preparing the School's budget for fiscal year 2025-2026. The unassigned ending fund balance of the General Fund was \$101,752, which will be available for program resources in the 2025-2026 fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Lourdes Public Charter School's finances for all those with an interest. Questions concerning any of the information provided in the report or requests for additional information should be addressed to the Administrator at Lourdes Public Charter School, 39059 Jordan Road, Scio, Oregon 97374.

BASIC FINANCIAL STATEMENTS

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

STATEMENT OF NET POSITION

June 30, 2025

	Governmental Activities
ASSETS	
Current assets	
Cash and cash equivalents	\$ 147,426
Grant receivables	49,115
Prepaid assets	2,605
Total current assets	199,146
Restricted cash and cash equivalents	18,596
Capital assets being depreciated, net	-
Total assets	217,742
DEFERRED OUTFLOWS OF RESOURCES	242,257
LIABILITIES	
Current liabilities	
Accounts payable	555
Payroll liabilities	23,494
Unearned revenue - registration fees	3,800
Total current liabilities	27,849
Noncurrent liabilities	
Net pension liability	365,111
Total liabilities	392,960
DEFERRED INFLOWS OF RESOURCES	67,994
NET POSITION	
Restricted	
Early Literacy grant	14,481
Unemployment	4,115
Unrestricted	(19,551)
Total net position	\$ (955)

The accompanying notes are an integral part of these financial statements.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Governmental Activities</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental activities					
Instruction	\$ 272,796	\$ 8,375	\$ 101,013	\$ -	\$ (163,408)
Support services	248,850	-	-	-	(248,850)
Unallocated depreciation	<u>441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(441)</u>
Total governmental activities	<u>\$ 522,087</u>	<u>\$ 8,375</u>	<u>\$ 101,013</u>	<u>\$ -</u>	<u>(412,699)</u>
General revenues					
					314,707
					<u>108</u>
					314,815
					<u>314,815</u>
					(97,884)
					<u>96,929</u>
					<u>\$ (955)</u>

The accompanying notes are an integral part of these financial statements.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

BALANCE SHEET

GOVERNMENTAL FUND

June 30, 2025

	General Fund
ASSETS	
Current assets	
Cash and cash equivalents	\$ 166,022
Grant receivables	49,115
Prepaid assets	2,605
Total assets	\$ 217,742
LIABILITIES	
Current Liabilities	
Accounts payable	\$ 555
Payroll liabilities	23,494
Unearned revenue - registration fees	3,800
Total liabilities	27,849
FUND BALANCE	
Restricted	18,596
Committed	69,545
Unassigned	101,752
Total fund balance	189,893
Total liabilities and fund balance	\$ 217,742

The accompanying notes are an integral part of these financial statements.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES

June 30, 2025

Total fund balance		\$	189,893
<p>Amounts relating to the School's proportionate share of the net pension liability for the Oregon Public Employees Retirement System (PERS) are not reported in the governmental fund statements. In the governmental fund statements, pension expense is recognized when due. These amounts consist of:</p>			
Deferred outflows of resources relating to pension expense			242,257
Deferred inflows of resources relating to return on pension assets			(67,994)
Net pension asset (liability)			(365,111)
			<u>(190,848)</u>
Net position of governmental activities		\$	<u>(955)</u>

The accompanying notes are an integral part of these financial statements.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUND

For the Year Ended June 30, 2025

	General Fund
REVENUES	
State school fund - general support	\$ 314,707
Charges for services	8,375
Grants and contributions	101,013
Investment earnings	108
 Total revenues	 424,203
 EXPENDITURES	
Current	
Instruction	244,856
Support services	240,784
 Total expenditures	 485,640
 Excess (deficiency) of revenues over (under) expenditures	 (61,437)
 Fund balance - beginning	 251,330
 Fund balance - ending	 \$ 189,893

The accompanying notes are an integral part of these financial statements.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

Net change in fund balance	\$ (61,437)
<p>Governmental funds report expenditures for capital assets; however in the statement of activities the costs of these assets are allocated over their estimated useful lives and are reported net of depreciation expense. This is the amount by which capital outlay exceeded depreciation in this current period.</p>	
Current year depreciation	(441)
<p>Pension expenses or credits that do not meet the measurable and available criteria are not recognized as expenses or credits in the current year in the governmental funds. In the statement of activities, pension expenses or credits are recognized when determined to have been accrued.</p>	
Pension credit	<u>(36,006)</u>
Change in net position	<u><u>\$ (97,884)</u></u>

The accompanying notes are an integral part of these financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Lourdes Public Charter School have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School's accounting policies are described below.

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statements of activities) report information on all of the activities of the School. Governmental Activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported by the School.

B. Reporting Entity

Lourdes Public Charter School operates under the authority of Scio School District, who grants a charter to the School and exercises oversight, as required by Oregon law. The School is subject to ORS 338 in connection with the operation of public charter schools. In accordance with ORS 338, the School is organized as a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code. The School is governed by a five-member board of directors.

Management evaluates tax positions annually based on the guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740. FASB ASC 740 prescribes a comprehensive model for recognizing, measuring, presenting, and disclosing, in the financial statements, tax positions taken or expected to be taken on a tax return, including positions that the Organization is exempt from income taxes or not subject to income taxes on unrelated business income. The Organization presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable, respectively, that a liability has been incurred for unrecognized income tax benefits. Generally, the Organization is subject to examination by U.S. federal and state income tax authorities for three years from the filing of a tax return.

C. Basis of Presentation - Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from all governmental funds.

D. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the government's funds. The emphasis of fund financial statements is on major governmental funds, displayed in a separate column.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

All remaining governmental funds, if applicable, are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The School reports the following major governmental fund:

General Fund - The General Fund is the School's only operating fund. It accounts for all financial resources of the School. The primary sources of revenue are payments of state school support passed through Scio School District, program fees, fundraising, and donations.

Generally Accepted Accounting Principles (GAAP), as issued by the U.S. Financial Accounting Standards Board (U.S. FASB), requires inclusion of all component units. For the year ended June 30, 2025, the School has elected not to include The Lourdes Education Foundation, a component unit, in the School's financial statements. The effect on the accompanying financial statements of the GAAP departure is undetermined.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

F. Budgetary Information

The School is not subject to Oregon Budget Law. The School prepares an annual budget for management purposes, and for submission to its sponsor School, as required under the terms of its charter. Budgetary comparison schedules are included in this report for additional analysis. Annual budgets are adopted on the modified accrual basis of accounting. Budget amounts shown in the financial statements reflect the original budget amounts.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents

The School's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

2. Investments

State statutes authorize the School to invest in legally issued general obligations of the United States, the agencies and instrumentalities of the United States and the states of Oregon, Washington, Idaho, or California, certain interest-bearing bonds, time deposit open accounts, certificates of deposit, and savings accounts in banks, mutual savings banks, and savings and loan associations that maintain a head office or a branch in this state in the capacity of a bank, mutual savings bank, or savings and loan association, and share accounts and savings accounts in credit unions in the name of, or for the benefit of, a member of the credit union pursuant to a plan of deferred compensation.

3. Accounts and Grants Receivable

Accounts and grants receivable are recorded as revenue when earned. No allowance for uncollectible accounts has been recorded, as management deems all receivables to be collectible.

4. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the School as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost where no historical records exist. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend its life are charged to expenses as incurred and are not capitalized. Major capital outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the asset constructed.

5. Deferred Outflows/Inflows of Resources (Non-Pension Related)

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and will therefore not be recognized as an outflow of resources (expense/expenditure) until that time. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and will therefore not be recognized as an inflow of resources (revenue) until that time.

6. Net Position Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

7. Fund Balance Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

8. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government’s highest level of decision-making authority. The school board is the highest level of decision-making authority for the government that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. Amounts in the assigned fund balance classification are intended to be used by the government for the specific purposes but do not meet the criteria to be classified as committed. The board may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment. The School has not formally adopted a policy for commitment or assignment of unrestricted fund balance.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

The School reports fund equity in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The following classifications describe the relative strength of the spending constraints:

- Nonspendable fund balance - amounts that are in nonspendable form (such as inventory) or are required to be maintained intact.
- Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed fund balance - amounts constrained to specific purposes by the School itself, using its highest level of decision-making authority (i.e., board of directors). To be reported as committed, amounts cannot be used for any other purpose unless the School takes the same highest-level action to remove or change the constraint.
- Assigned fund balance - amounts that School intends to use for a specific purpose. Intent can be expressed by the board of directors or by an official or body to which the board of directors delegates authority.
- Unassigned fund balance - amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

The School has not formally adopted a minimum fund balance policy.

H. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Oregon Public Employees Retirement System (PERS) and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

I. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

II. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk – Deposits

This is the risk that, in the event of a bank failure, the School’s deposits may not be returned.

The School holds accounts at Umpqua Bank, for which deposits are insured by the FDIC up to \$250,000. At June 30, 2025, the School had deposits of \$170,479 insured by the FDIC.

Deposits

The School’s deposits and investments at June 30, 2025 are as follows:

Checking accounts	\$ 96,477
Money market account	<u>69,545</u>
Total cash and investments	<u><u>\$ 166,022</u></u>

Cash and investments by fund:

Governmental activities	
General fund - unrestricted	\$ 147,426
General fund - restricted	<u>18,596</u>
Total cash and investments	<u><u>\$ 166,022</u></u>

Restricted cash is for future unemployment expenses, math curriculum, and other grant project purchases.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

B. Capital Assets

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets being depreciated				
Equipment	\$ 6,610	\$ -	\$ -	\$ 6,610
Less accumulated depreciation for				
Equipment	(6,169)	(441)	-	(6,610)
Total capital assets being depreciated, net	\$ 441	\$ (441)	\$ -	\$ -
Governmental activities capital assets, net	\$ 441	\$ (441)	\$ -	\$ -

Capital assets are reported on the statement of net position as follows:

	Capital Assets	Accumulated Depreciation	Net Capital Assets
Governmental activities			
Equipment	\$ 6,610	\$ (6,610)	\$ -

Depreciation expense for the year ended June 30, 2025 was \$441.

C. Constraints on Fund Balances

Constraints on fund balances reported on the balances sheet are shown as follows:

	General Fund
Fund balance:	
Restricted for:	
Early Literacy grant	\$ 14,481
Unemployment	4,115
Committed to:	
Future projects	69,545
Unassigned	101,752
Total fund balance	\$ 189,893

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

III. OTHER INFORMATION

A. Risk Management

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the School carries commercial insurance. There was no significant reduction in insurance coverage from the previous year. There were no insurance settlements exceeding insurance coverages in the past year.

B. Pension Plan

1. Benefits Provided

a. Tier One/Tier Two Retirement Benefits (ORS Chapter 238)

Pension Benefits

The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options that are actuarially equivalent to the base benefit. These options include survivorship benefits and lump-sum refunds. The base benefit is based on years of service and final average salary. A percentage (1.67% for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results. A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if they have had a contribution in each of five calendar years or have reached at least 50 years of age before ceasing employment with a participating employer. General service employees may retire after reaching age 55. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Pension Plan is closed to new members hired on or after August 29, 2003.

Death Benefits

Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided one or more of the following conditions are met:

- the member was employed by a PERS employer at the time of death,
- the member died within 120 days after termination of PERS-covered employment,
- the member died as a result of injury sustained while employed in a PERS-covered job, or

LOURDES PUBLIC CHARTER SCHOOL
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NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

- the member was on an official leave of absence from a PERS-covered job at the time of death.

Disability Benefits

A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 when determining the monthly benefit.

Benefit Changes After Retirement

Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the fair value of underlying global equity investments of that account. Under ORS 238.360, monthly benefits are adjusted annually through cost-of-living adjustments (COLA), starting with the monthly benefits received or entitled to be received on August 1. The COLA is capped at 2.0%.

b. Oregon Public Service Retirement Plan (OPSRP) Pension Program (Defined Benefit)

Pension Benefits

The Pension Program (ORS Chapter 238A) provides benefits to members hired on or after August 29, 2003. This portion of OPSRP provides a life pension funded by employer contributions and earnings. Benefits are calculated with the following formula for members who attain normal retirement age:

General service: 1.5% is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.

A member of the OPSRP Pension Program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, or, if the pension program is terminated, the date on which termination becomes effective.

Death Benefits

Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50% of the pension that would otherwise have been paid to the deceased member.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

Disability Benefits

A member who has accrued 10 or more years of retirement credit before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45% of the member's salary determined as of the last full month of employment before the disability occurred.

Benefit Changes After Retirement

Under ORS 238.360, monthly benefits are adjusted annually through cost-of-living adjustments (COLA), starting with the monthly benefits received or entitled to be received on August 1. The COLA is capped at 2.0%.

c. OPSRP Individual Account Program (IAP) (Defined Contribution)

Benefit Terms

The IAP is an individual account-based program under the OPERS tax-qualified governmental plan as defined under ORS 238A.400. An IAP member becomes vested on the date the employee account is established or on the date the rollover account is established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies.

Upon retirement, a member of the OPSRP IAP may receive the amounts in their employee account, rollover account, and vested employer-funded account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, or 20-year period or an anticipated life span option. Installment amounts vary with market returns as the account remains invested while in distribution. When chosen, the distribution option must result in a \$200 minimum distribution amount, or the frequency of the installments will be adjusted to reach that minimum.

Death Benefits

Upon the death of a non-retired member, the beneficiary receives, in a lump sum, the member's account balance, rollover account balance, and vested employer optional contribution account balance. If a retired member dies before the installment payments are completed, the beneficiary may receive the remaining installment payments or choose a lump-sum payment.

Recordkeeping

OPERS contracts with Voya Financial to maintain IAP participant records.

LOURDES PUBLIC CHARTER SCHOOL
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NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

2. Contributions

PERS' funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates during the period were based on the December 31, 2022 actuarial valuation, which became effective July 1, 2023. Employer contributions for the year ended June 30, 2025 were \$62,819, excluding amounts to fund employer-specific liabilities. The rates in effect for the fiscal year ended June 30, 2025 were 27.87% for Tier One/Tier Two general service members, 25.03% for OPSRP Pension Program general service members, and 6% for OPSRP IAP. The School has elected to make the payments on behalf of its employees for the OPSRP IAP.

3. Pension Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At June 30, 2025, the School reported a liability of \$365,111 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to June 30, 2024.

The School's proportion of the net pension liability was based on a projection of the School's long-term share of contributions to the pension plan, relative to the projected contributions of all participating entities, actuarially determined. At the measurement date of June 30, 2024, the School's proportion was 0.00164%, which decreased from its proportion of 0.00168% measured as of June 30, 2023.

For the year ended June 30, 2025, the School recognized pension expense of \$68,492. At June 30, 2025, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 21,629	\$ (871)
Changes of assumptions	36,708	(47)
Net difference between projected and actual earnings on investments	23,195	-
Changes in proportionate share	66,293	(28,321)
Differences between employer contributions and employer's proportionate share of system contributions	31,613	(38,755)
Total (prior to post-MD contributions)	179,438	(67,994)
Contributions subsequent to the MD	62,819	-
Total (subsequent to post-MD contributions)	\$ 242,257	\$ (67,994)

LOURDES PUBLIC CHARTER SCHOOL
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NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

Deferred outflows of resources related to pensions of \$62,819 resulting from the School's contributions subsequent to the measurement date will be recognized as either a reduction of the net pension liability or an increase in the net pension asset in the year ended June 30, 2026. Other amounts reported as deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as follows:

Employer subsequent fiscal years:	Deferred Outflow/(Inflow) of Resources (prior to post-measurement date contributions)
1st fiscal year	\$ 29,142
2nd fiscal year	66,194
3rd fiscal year	29,900
4th fiscal year	12,514
5th fiscal year	2,934

4. Actuarial Assumptions

The employer contribution rates effective July 1, 2023 through June 30, 2025 were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), and (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 20 years.

For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an actuarially determined amount for funding a disability benefit component, and (3) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even-numbered years. The methods and assumptions shown above are based on the 2022 Experience Study, which reviewed experience for the six-year period ending on December 31, 2022.

LOURDES PUBLIC CHARTER SCHOOL
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NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2022
Measurement Date	June 30, 2024
Experience Study	2022, published July 24, 2023
Actuarial Assumptions:	
Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.40 %
Long-Term Expected Rate of Return	6.90 %
Discount Rate	6.90 %
Projected Salary Increases	3.40 %
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25% / 0.15%) in accordance with <i>Moro</i> decision; blend based on service.
Mortality	<p>Healthy retirees and beneficiaries: Pub-2010 Healthy retirees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Active members: Pub-2010 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Disabled retirees: Pub-2010 Disabled retirees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

5. Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023, the Public Employees Retirement System Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. Each asset class assumption is based on a consistent set of underlying assumptions and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. For more information on the Plan’s portfolio, assumed asset allocation, and the long-term expected rate of return for each major asset class, calculated using both arithmetic and geometric means, see OPERS’ annual comprehensive financial report, which can be obtained at: <https://www.oregon.gov/pers/emp/pages/annual-reports.aspx>.

6. Discount Rate

The discount rate used to measure the total pension liability was 6.90% for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

7. Sensitivity of the School’s Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the School’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.90%, as well as what the School’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.90%) or one percentage point higher (7.90%) than the current rate:

1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
\$ 575,948	\$ 365,111	\$ 188,525

8. Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued OPERS annual comprehensive financial report.

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

C. Contingencies

A substantial portion of operating revenue is received from the State of Oregon through Scio School District, the primary government. State funding is determined through statewide revenue projections that are paid to individual schools based on pupil counts and other factors in the state school fund revenue formula. Since these projections and pupil counts fluctuate, they can cause either increases or decreases in revenue. Due to these future uncertainties at the state level, the future effect on operations cannot be determined.

D. Concentrations of Funding Sources

Lourdes Public Charter School received a significant portion of its revenue from the state school fund passed through Scio School District. For the year ended June 30, 2025, the School received approximately 74% of its total revenue from the state school fund.

E. Commitments

The School is committed to classroom and office space that is leased from Our Lady of Lourdes Catholic Church. The original three-year agreement began July 1, 2017. Extension agreements, requiring payments of \$16,000 per year, have been extended each subsequent year. For the year ended June 30, 2025, the lease expense was \$16,000. Future minimum lease payments are as follows:

<u>Year ending June 30:</u>	<u>Amount</u>
2026	<u>\$ 16,000</u>

F. New Pronouncements

For the fiscal year ended June 30, 2025, the School implemented the following new accounting standards:

GASB Statement No. 102, Certain Risk Disclosures - This statement improves reporting by providing users of financial statements with essential information that previously was not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact.

The School will implement applicable new GASB pronouncements no later than the required fiscal year.

LOURDES PUBLIC CHARTER SCHOOL
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NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

Management has not determined the effect on the financial statements for implementing any of the following pronouncements:

GASB Statement No. 103, *Financial Reporting Model Improvements* - The objective of this statement is to improve key components of the financial reporting model. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through pre-agenda research conducted by the GASB. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* - This statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

G. Subsequent Events

Management has evaluated subsequent events through January 15, 2026, which was the date that the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

SCHEDULE OF THE SCHOOL'S CONTRIBUTIONS

Schedule of the Proportionate Share of the Net Pension Liability

Year Ended June 30,	(a) Employer's proportion of the net pension liability (NPL)	(b) Employer's proportionate share net pension liability (NPL)	(c) Employer's covered payroll	(b/c) NPL as a % of covered payroll	Plan fiduciary net position as a % of the total pension liability
2016	0.00303718%	\$ 174,379	\$ 146,925	119%	91.88%
2017	0.00261665%	392,820	162,008	242%	80.53%
2018	0.00253520%	341,746	168,696	203%	83.12%
2019	0.00233513%	353,741	169,325	209%	82.07%
2020	0.00203424%	351,875	151,115	233%	80.20%
2021	0.00075601%	164,987	64,254	257%	75.79%
2022	0.00121182%	145,012	111,343	130%	87.60%
2023	0.00181640%	278,127	175,573	158%	84.50%
2024	0.00168340%	315,312	170,843	185%	81.70%
2025	0.00164263%	365,111	175,955	208%	79.30%

Schedule of Contributions

	Contractually required contribution	Contributions in relation to the contractually required contribution liability (NPL)	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a % of covered payroll
2016	\$ 41,394	\$ 41,394	\$ -	\$ 162,008	26%
2017	45,401	45,401	-	168,196	27%
2018	38,206	38,206	-	178,577	21%
2019	41,703	41,703	-	163,636	25%
2020	53,113	53,113	-	171,344	31%
2021	61,329	61,329	-	178,261	34%
2022	63,011	63,011	-	213,360	30%
2023	53,199	53,199	-	234,842	23%
2024	61,183	61,183	-	212,017	29%
2025	62,819	62,819	-	237,178	26%

OTHER INFORMATION

LOURDES PUBLIC CHARTER SCHOOL
Linn County, Oregon

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Variance with Final Budget Over (Under)</u>	<u>Actual</u>
REVENUES			
Local revenue	\$ 131,827	\$ (64,021)	\$ 67,806
State revenue	<u>320,576</u>	<u>35,821</u>	<u>356,397</u>
 Total revenues	 <u>452,403</u>	 <u>(28,200)</u>	 <u>424,203</u>
 EXPENDITURES			
Current			
Instruction	225,775	19,081	244,856
Support services	231,249	9,535	240,784
Contingency	<u>80,092</u>	<u>(80,092)</u>	<u>-</u>
 Total expenditures	 <u>537,116</u>	 <u>(51,476)</u>	 <u>485,640</u>
 Excess (deficiency) of revenues over (under) expenditures	 (84,713)	 23,276	 (61,437)
 Fund balance - beginning	 <u>135,000</u>	 <u>116,330</u>	 <u>251,330</u>
 Fund balance - ending	 <u>\$ 50,287</u>	 <u>\$ 139,606</u>	 <u>\$ 189,893</u>

**AUDIT COMMENTS AND DISCLOSURES REQUIRED BY
STATE REGULATIONS**



**INDEPENDENT AUDITOR'S REPORT
REQUIRED BY OREGON STATE REGULATIONS**

Board of Directors
Lourdes Public Charter School
Linn County, Oregon 97374

We have audited the financial statements of Lourdes Public Charter School as of and for the year ended June 30, 2025 and have issued our report thereon dated January 15, 2026. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

As part of obtaining reasonable assurance about whether Lourdes Public Charter School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes, as specified in Oregon Administrative Rules 162-010-0000 through 162-010-0320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

We performed procedures to the extent we considered necessary to address the required comments and disclosures, which included, but were not limited to, the following:

Insurance and fidelity bonds in force or required by law

Programs funded from outside sources

Public contracts and purchasing (ORS Chapters 279A, 279B, 279C)

Public charter school requirements

In connection with our testing, nothing came to our attention that caused us to believe the School was not in substantial compliance with certain provisions of laws, contracts, and grants, including the provisions of Oregon Revised Statutes, as specified in Oregon Administrative Rules 162-010-0000 through 162-010-0320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

This report is intended solely for the information and use of the board of directors and management of Lourdes Public Charter School, Scio School District, and the Oregon Secretary of State, and is not intended to be, and should not be used by anyone other than these parties.

The image shows a handwritten signature in blue ink that reads "Accuity, LLC". The signature is written in a cursive style with a large, looping initial 'A'. Below the signature, the text "Accuity, LLC" and "January 15, 2026" is printed in a standard black font.

Accuity, LLC
January 15, 2026