LANE COMMUNITY COLLEGE
EUGENE, OREGON

ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended June 30, 2023

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TABLE OF CONTENTS

INTRODUCTORY SECTION

Lane Community College

February 29, 2024

Board of Education
Lane Community College
4000 E. 30th Ave.
Eugene, Oregon 97405

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) for Lane Community College for the fiscal year ended June 30, 2023, in accordance with Oregon Revised Statutes (ORS) 297.405 to 297.555 and 297.990, known as Municipal Audit Law. The responsibility for the completeness and fairness of the data presented and all accompanying disclosures rests with the management of Lane Community College. We believe the report and its data are accurate and complete in all material aspects in disclosing the financial position and results of operations of Lane Community College as of June 30, 2023, and for the year then ended.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Lane Community College's MD&A can be found immediately following the independent auditor's report in the Financial Section.

College Description

Lane Community College is a comprehensive, two-year, public College founded in 1964. Lane serves a 4,600 square-mile area from the Cascade Mountains to the Pacific Ocean. Almost 16,000 people take one or more classes at Lane each year (unduplicated headcount) in the most recent years. Congruent with its mission, Lane offers a broad range of educational programs leading to four associate degrees: associate of arts/Oregon transfer, associate of science, associate of general studies, and associate of applied science. All Lane educational programs are based on recognized fields of study and are approved by the Higher Education Coordinating Commission (HECC) as sufficient in content and length.

College Mission

Lane is the community's college:
We provide comprehensive, accessible, quality, learning-centered educational opportunities that promote student success.

Core Themes

Lane's core themes represent the essential elements of our comprehensive mission. Under our accrediting body, the Northwest Commission on Colleges and Universities, we have established objectives and indicators of achievement for each core theme to evaluate the accomplishment of core theme objectives and, ultimately, our mission.

Core Theme 1: Responsive Community Engagement
As an engaged member of our community, Lane's programs, services, and activities serve the community's needs.

Core Theme 2: Accessible and Equitable Learning Opportunities
Lane's policies, procedures, programs, and services facilitate open, fair, and just educational experiences.

Core Theme 3: Quality Educational Environment
Lane's quality educational environment embraces academic and instructional integrity, relevancy, rigor, innovation, and transparency.

Core Theme 4: Individual Student Achievement.
Lane's students advance on their academic paths and reach their educational goals.

Economy

Lane County is larger than Delaware and Rhode Island combined. Although 90 percent of Lane County is forestland, Eugene and Springfield combined are the second-largest urban area in Oregon. The principal industries in Lane County are agriculture, higher education, high technology, forest products, recreation, health care, and tourism. Lane County is the home of the University of Oregon, Bushnell University, several high-tech companies, and forest products companies such as Weyerhaeuser.

According to the Oregon Office of Economic Analysis (OOEA), the economic outlook for Oregon reported on the March 2024 Oregon Economic and Revenue Forecast report dated February 7, 2024 shows that Oregon's productivity gains have outpaced the nation, while local job growth is in the middle of the pack across states. Labor and capital are on differing, structural trends. Labor is both cyclically strong, and structurally tight due to demographics. Between the start-up boom, increased federal investment, and potential of generative AI (Artificial Intelligence), productivity is set to increase faster in the next decade, boosting the overall economy and makeup for a slower labor growth. One key dynamic for stronger business investment is a tight labor market. Firms will be more willing to invest in labor-saving technology and processes.

Other financial and demographic information can be found in the Statistical Section of Lane Community College's ACFR and budget document.

Governing Bodies

The members of the board of education of Lane Community College are duly elected representatives of the people, pursuant to the statutes of Oregon and consistent with the rules of the Oregon State Board of Education. The Lane Community College board of education has statutory charge and control of all activities, operations, and programs of the College, including its property, personnel, and finances. The College is not a component unit of any other entity. The College has one discretely presented component unit, Lane Community College Foundation, for which the College is considered to be financially accountable. The Board of Education comprises seven qualified members elected for four-year terms. Members are elected from established zones within the community college district.

Higher Education Coordinating Commission

Administrative oversight over all Oregon community colleges resides with the Higher Education Coordinating Commission (HECC). Established in 2011, the HECC is a 15-member volunteer commission responsible for advising the Oregon Legislature, the Governor, and the Chief Education Office on higher education policy. HECC establishes state standards for educational programs and facilitates and approves courses of study.

College Management

The President, appointed by the local Board of Education, is the Chief Executive Officer of the College. The President and executive team of the College administer policies set by the Lane Community College Board of Education.

Accreditation

The Northwest Commission on Colleges and Universities has granted accreditation to Lane Community College. Maintaining accreditation through the Northwest Commission on Colleges and Universities requires the College to participate in a seven-year continuous-improvement cycle, including submitting reports and hosting evaluators during site visits. During 2020/21, we gathered data, evidence and narrative information for our Year 7 Evaluation of Institutional Effectiveness (EIE), which was submitted August 2021. The Policies, Regulations and Financial Review Report (PRFR) was submitted September 2020. The EIE focuses on Standard 1 while the PRFR focuses on Standard 2.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The Lane Board of Education has selected the accounting firm of Kenneth Kuhns & Co. as its auditors. In addition to meeting the requirements set forth in Oregon statutes, the audit also was designed to meet the requirements of the federal Single Audit Amendment of 1996 and related Uniform Guidance.

Long Range Financial Plan

The Board of Education approved a Long Range Financial Plan to guide future budget decisions on July 13, 2017. It includes board financial policies and guides financial and budget development.

Internal Controls

Management is responsible for establishing and maintaining internal controls designed to ensure that the assets of the College are protected from loss, theft, or misuse and to ensure that adequate accounting information is available for the preparation of the financial statements in conformity with generally accepted accounting principles. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

Acknowledgments

We wish to express our appreciation to the entire business office staff for their efforts and contributions to our Annual Comprehensive Financial Report (ACFR). We further extend our thanks to the staff of Kenneth Kuhns & Co. for their efforts during this audit. We also thank the Lane Community College Board of Education for its support and dedication to the financial health of the College.

Sincerely,

Marlene J. Rocha
Associate Vice President of Finance & Accounting

LANE COMMUNITY COLLEGE

June 30, 2023

Board of Education

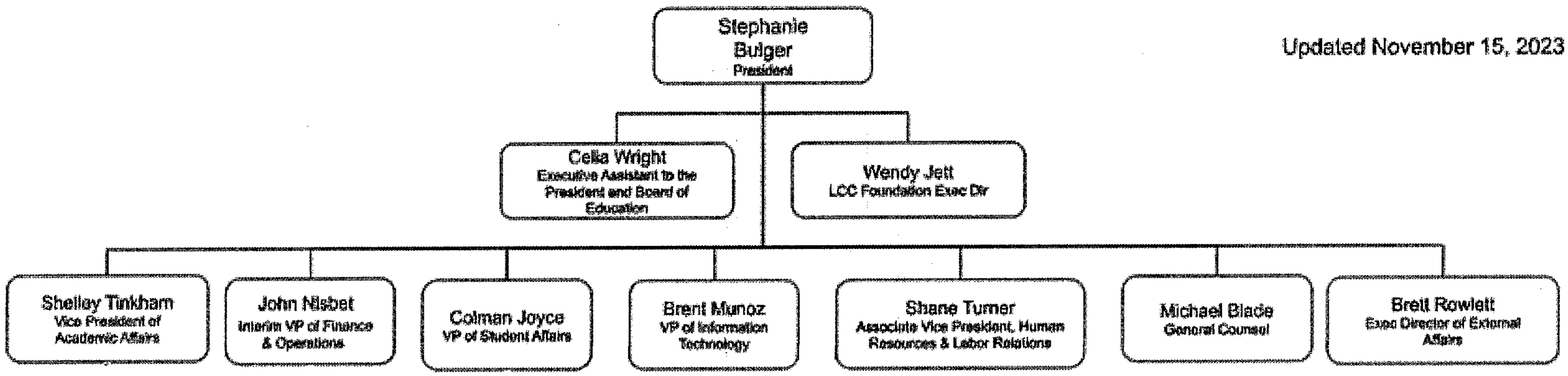
Official	Office
Rosie Pryor	Chair
Steve Mital	Vice Chair
Mike Eyster	Member
Austin Folnagy	Member
Lisa Fragala	Member
Holli Johnson	Member
Angela VanKrause	Member

Administration

Dr. Stephanie Bulger	President
Marlene Rocha	Associate Vice President of Finance & Accounting

LANE COMMUNITY COLLEGE

Updated November 15, 2023



FINANCIAL SECTION

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CERTIFIED PUBLIC ACCOUNTANTS
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SALEM OREGON 97301-3594
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INDEPENDENT AUDITOR'S REPORT

February 27, 2024

Board of Education
Lane Community College
Eugene, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of Lane Community College and Lane Community College Foundation, its discretely presented component unit, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Lane Community College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of Lane Community College and Lane Community College Foundation as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Lane Community College Foundation, a discretely presented component unit of Lane Community College. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Lane Community College Foundation, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Lane Community College 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 audit opinions. The financial statements of Lane Community College Foundation were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 misstatement, 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 Lane Community College'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 GAAS and *Government 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 GAAS and *Government 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 Lane Community College'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 Lane Community College'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 management's discussion and analysis and the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 required supplementary information 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 information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Lane Community College's basic financial statements. The other supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Reports on Other Legal and Regulatory Requirements

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2024 on our consideration of Lane Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lane Community College's internal control over financial reporting and compliance.

Other Reporting Required by Oregon State Regulations

In accordance with the Minimum Standards for Audits of Oregon Municipal Corporations, we have also issued our report dated February 27, 2024 on our consideration of Lane Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the entity's internal control over financial reporting or on compliance.

Kenneth Kuhns & Co.

Kenneth Kuhns & Co.

Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis section of the College's annual financial performance provides an overview of Lane Community College (the College) for the years ended June 30, 2023 and June 30, 2022. The discussion is designed to help the reader understand the accompanying financial statements through an objective and easily readable analysis of the College's economic activities and performance as a whole.

The narrative explaining the management's review and analysis of the June 30, 2023 financial statements is divided into the following parts:

- An overview of the College's government-wide and fund financial statements
- An overview of financial highlights
- An analysis of the College's Statement of Net Position
- An analysis of the College's Statement of Revenues, Expenses and Changes in Net Position
- A review of the conditions that may affect the College's future financial position

Financial information for the College is presented in this annual report in the following way:

Information	Measurement Focus	Basis of Accounting	Location in Report
Basic financial statements	Economic resources	Full accrual	Financial section
Schedules of budget and actual	Current financial resources	Modified accrual	Other supplementary information

Overview of Lane Community College's Financial Statements

The discussion and analysis serve as an introduction to the College's basic entity-wide financial statements. The entity-wide presentation provides readers with a broad overview of the College's finances, like a private sector business. These financial statements focus on the College's overall financial condition, operations results, and cash flows. The entity-wide statements are comprised of the following:

- The ***Statement of Net Position*** presents the College's assets, deferred outflows, liabilities, and deferred inflows with the difference between the four reported as *net position*. Over time, increases or decreases in net position are indicators of the College's financial condition. Assets and liabilities are generally measured using current values; capital assets are stated at historical cost, less an allowance for depreciation.

- The ***Statement of Revenues, Expenses, and Changes in Net Position*** presents the revenues earned and the expenses incurred during the year. Revenues and expenses are generally reported using the accrual accounting method, which records transactions as soon as they occur, regardless of when cash is exchanged. Usage of capital assets is reported as depreciation expense, which amortizes the assets' cost over their estimated useful lives. Revenues and expenses are reported as either operating or nonoperating. Primary sources of operating revenues include tuition, grants, and contracts. State appropriations and property taxes are classified as nonoperating revenues.

- The ***Statement of Cash Flows*** presents information on cash flows from operating activities, non-capital financial activities, capital financing activities, and investing activities. It provides the net increase or decrease in cash between the beginning and end of the fiscal year. This statement helps evaluate financial viability and the College's ability to meet financial obligations as they become due.

- The ***Notes to the Basic Financial Statements*** provide additional information essential to a full understanding of the data provided in the entity-wide financial statements.

Overview of the Fund Financial Statements

The ***Fund Financial Statements*** are included in a later section entitled other supplementary information. The governmental fund reporting focuses on how money flows in and out of funds and the balances left at year-end that are available for spending. They are reported using the accounting method called "modified accrual" accounting, which measures cash and all other financial assets that can be readily converted to currency. This information is essential for the preparation of and compliance with annual budgets. Fund financial statements also report the College's operations in more detail than the government-wide financial statements by providing information about the College's most significant fund, the general fund.

Financial Highlights

- Revenue decreased $18 million from the prior year primarily due to the reduction in Grant and Contract funding and State Community College support.
- Expenditures increased by $10.8 million or 7.7% from 2022 mainly due to increased personnel costs.
- The College's net position decreased $7 million in 2023 compared to a $16.9 million increase in 2022. Capital contributions of $5 million contributed to the lower net ending position balance of $24 million.
- On June 30, 2023, the College's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $24.2 million (Net Position). Of this amount, ($97.6) million is classified as unrestricted net position. The largest component, $118 million of net position, is the College's net investment in Capital Assets, representing its land, buildings, machinery and equipment, net of accumulated depreciation, and related debt. The College uses these capital assets to provide educational services to its students; consequently, these assets are not available for future spending.

Analysis of Lane Community College's Statement of Net Position

The Statement of Net Position includes all assets, deferred outflows, liabilities, and deferred inflows of the College using accounting's accrual basis. Net position is the difference between assets plus deferred outflows and liabilities plus deferred inflows. It is an essential measure of the financial condition of the College.

	2023	2022	% Change
Assets			
Current Assets	$ 32,309,386	$ 33,907,349	-4.7%
Capital Assets, Net of Depreciation	164,714,385	144,807,486	13.7%
Other Noncurrent Assets	118,588,177	131,910,568	-10.1%
Total Assets	$315,611,948	$310,625,403	1.6%
Deferred Outflows	61,647,049	90,406,581	-31.8%
Total Assets and Deferred Outflows	$377,258,997	$401,031,984	-5.9%
Liabilities			
Current Liabilities	$ 43,062,652	$ 30,119,569	43.0%
Long-Term Debt, Non-Current Portion	285,580,091	287,206,040	-0.6%
Total Liabilities	$328,642,743	$317,325,609	3.6%
Deferred Inflows	$ 24,412,023	$ 52,523,706	-53.5%
Net Position			
Net Investment in Capital Assets	$117,982,345	$104,850,253	12.5%
Restricted	3,800,846	2,076,516	83.0%
Unrestricted	(97,578,960)	(75,744,100)	28.8%
Total Net Position	**$ 24,204,231**	**$ 31,182,669**	**-22.4%**

On June 30, 2023, the College's current $32.3 million assets are insufficient to cover the College's current liabilities of $43.1 million, representing a current ratio of 0:75. The College will collect property taxes in November 2024 to pay current bond maturities. Current assets consist primarily of cash and cash equivalents, investments, receivables from student accounts, property taxes, and grants. The most considerable noncurrent assets are capital assets of $164.7 million (land, buildings, machinery, and equipment) net of accumulated depreciation used to provide students services. Capital assets increased $26.1 million (less depreciation expense of $6.2 million) primarily due to the 2020 Bond construction work in progress. Other non-current assets (restricted cash and investments) decreased by $13.3 million due to transition from non-current to current funds utilized in 2020 Bond construction projects.

Current liabilities primarily consist of accounts payable, payroll and payroll taxes payable, current maturities of long-term obligations, unearned revenue, and compensated absences. Current liabilities increased $12.9 million ($4.6 million in Accounts Payable, $1 million Accrued Liabilities, $5 million Tan Loan payable in December 2023 and $1.5 million Current Maturities of Long-Term Debt). Noncurrent liabilities consist of long-term debt relating to general obligation bonds, pension bonds, and other debt obligations.

The deferred outflows and deferred inflows of resources are primarily associated with pensions. Overall decrease was less than $650 thousand resulting from several factors in the actuarial valuations for the pension plans and other post-employment benefits and plans.

Within Net Position, the "invested in capital assets" amount of $118 million represents the total original cost of all of the College's land, buildings, machinery and equipment, and infrastructure, less accumulated depreciation on these assets and less debt related to their acquisition. The restricted net position consists of amounts legally restricted for debt service, grants and contracts, student financial aid and OPEB. Restricted net position increased $1.7 million.

Analysis of Lane Community College's Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position presents the operating results of the College as well as the nonoperating revenues and expenses.

	2023	2022	% Change
Revenues:			
Student Tuition and Fees	$ 34,280,164	$ 32,370,925	5.9%
Grants and Contracts	30,299,374	43,527,697	-30.4%
State Community College Support	20,923,330	35,193,199	-40.5%
Property Taxes	37,044,113	35,761,646	3.6%
Other Revenue	16,455,720	10,197,330	61.4%
Total Revenues	**139,002,701**	**157,050,797**	**-11.5%**
Expenses:			
Instruction	55,213,183	43,507,815	26.9%
Community Services	8,780,425	7,330,740	19.8%
Instructional Support Services	8,918,273	7,533,805	18.4%
Student Services	18,440,058	25,312,155	-27.1%
College Support Services	18,494,825	15,923,481	16.1%
Plant Operations and Maintenance	7,338,322	9,957,470	-26.3%
Financial Aid	19,500,283	17,385,280	12.2%
Depreciation	6,220,302	6,313,059	-1.5%
Other	8,018,433	6,891,802	16.3%
Total Expenses	**150,924,104**	**140,155,607**	**7.7%**
Income-(Loss)	(11,921,403)	16,895,190	-170.6%
Capital Contributions	4,942,965	-	0.0%
Change in Net Position	(6,978,438)	16,895,190	-141.3%
Net Position - Beginning	31,182,669	14,287,479	118.3%
Net Position - Ending	**$ 24,204,231**	**$ 31,182,669**	**-22.4%**

Revenues:

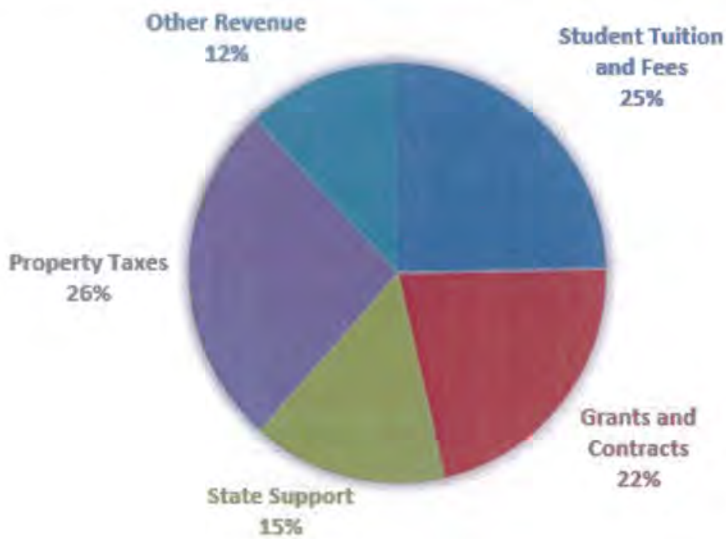
The largest sources of operating revenue for the College are Student Tuition and Fees, and Grants and Contracts. Tuition and Fees totaled $34.3 million, which is up 5.9% over last year's amount.

The largest sources for nonoperating revenue are State Community College Support and Property Taxes. Property Taxes totaling $37 million is the largest source of nonoperating revenue this year. The College received $20.9 million in State Support.

Total revenues show a decrease of 11.5% from 2022 due to reductions in Grants and Contracts, and State Community College Support. Grants and Contracts decreased $13.2 million due to the faze out of the CARES Act Funds. In even-numbered fiscal years, the College received five payments from the State, and in odd-numbered fiscal years, only three payments. State Community College Support decreased $14.3 million due to the timing of State funds received.

Other revenue consists of interest and investment income, sale of equipment and general merchandise, vending items, insurance proceeds, rental income, and other miscellaneous revenues. Other Revenue increased $6.3 million over last year due mainly to proceeds from investment income.

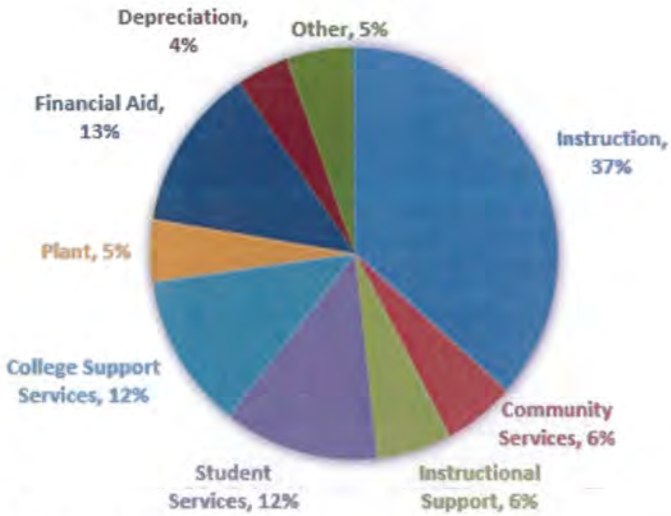
The following graph shows the allocation of total revenues for the College:



Expenses:

Expenses totaling $150.9 million include salaries and benefits, pension, materials and supplies, utilities, grants and scholarships, and depreciation of capital assets. Total expenses show an increase of 7.68% over 2022.

The following graph shows the allocation of total expenses for the College:



Analysis of the Statement of Cash Flows

This statement provides an assessment of the financial health of the College. Its primary purpose is to provide relevant information about the cash receipts and cash payments of the College during a stated period. The statement of cash flows also helps users assess the College's ability to meet obligations as they become due and the need for external financing.

In summary, the cash flows for the year were:

	2023	2022	% Change
Cash Provided By (Used In):			
Operating Activities	$ (43,638,694)	$ (46,121,887)	-5.38%
Noncapital Financing Activities	39,519,568	52,308,038	-24.45%
Capital Financing Activities	(18,281,972)	(6,248,123)	192.60%
Investing Activities	32,963,089	(11,106,385)	-396.79%
Net Increase (Decrease) in Cash	10,561,991	(11,168,357)	-194.57%
Cash - Beginning of Year	45,403,265	56,571,622	-19.74%
Cash - End of Year	**$ 55,965,256**	**$ 45,403,265**	

The primary cash sources from operating activities include student tuition and fees, grants and contracts, and auxiliary enterprises. Primary uses were payments made to employees, employee benefit programs, and vendors.

State community college support and property taxes are the primary recurring sources of noncapital financing. The accounting standards require that the College reflect these revenue sources as nonoperating, even though the College's budget depends on these revenues for ongoing operations

Proceeds from the sale of investments and related purchases of investments make up the majority of investing activities. Primarily investments are in the State of Oregon Local Government Investment Pool, U.S. Government and Agencies Securities, and Municipal Bonds.

Cash payments for the acquisition of capital assets and principal and interest payments on long-term debt are the primary uses of capital financing cash activities.

Capital Assets and Long-Term Liabilities

Capital Assets:

On June 30, 2023, the College had $164.7 million, net of accumulated depreciation, invested in a broad range of capital assets, including land, buildings, equipment, and library books.

	2023	2022	% Change
Land	$ 5,377,072	$ 5,377,072	0.00%
Construction In Progress	29,448,626	4,639,995	534.67%
Buildings	125,672,634	130,401,363	-3.63%
Equipment	3,934,454	4,074,868	-3.45%
Library books	281,599	314,188	-10.37%
Total Capital Assets	**$ 164,714,385**	**$144,807,486**	

Construction In Progress Detail

Bond 2020 Health Care Village	$ 11,184,905
Bond 2020 Flor Major Maintenance	8,574,959
Bond 2020 Bldg 12 Major Maintenance	5,691,835
Building 12 ITEC	1,272,569
Bond 2020 Turf replacement	1,251,249
Bond 2020 - All Other Projects	1,473,109

Additional information about the College's capital assets is located in Note 3 to these financial statements.

Long-Term Liabilities:

On June 30, 2023, the College had total long-term obligations outstanding of $285.6 million compared to $287.2 million last year.

	2023	2022	% Change
Bonds & Notes Payable	236,839,610	255,130,240	-7.17%
Net Pension Liability	41,082,918	25,218,414	62.91%
OPEB Liability	7,657,563	6,857,386	11.67%
Total Capital Assets	**$ 285,580,091**	**$287,206,040**	

In August 2020, the College issued general obligation bonds of $121.5 million with a premium of $18.1 million to finance the costs of capital construction and improvement to College facilities. The College made all scheduled bond payments.

Additional information about the College's Long-Term Liabilities is located in Note 5. Pension Plan Liability is located in Note 6, and Post-Employment Health Care Benefits is found in Note 7 to these financial statements.

Conditions That May Impact Future Financial Position and Results of Operations

According to the Oregon Office of Economic Analysis (OOEA), the economic outlook for Oregon reported on the March 2024 Oregon Economic and Revenue Forecast report dated February 7, 2024 shows that Oregon's productivity gains have outpaced the nation, while local job growth is in the middle of the pack across states. Labor and capital are on differing, structural trends. Labor is both cyclically strong, and structurally tight due to demographics. Between the start-up boom, increased federal investment, and potential of generative AI (Artificial Intelligence), productivity is set to increase faster in the next decade, boosting the overall economy and makeup for a slower labor growth. One key dynamic for stronger business investment is a tight labor market. Firms will be more willing to invest in labor-saving technology and processes.

Discretely Presented Component Unit – Lane Community College Foundation

The Foundation is a legally separate, tax-exempt entity and acts primarily as a fund-raising organization to supplement the resources available to College programs. The Foundation is considered a component unit of the College and is discretely presented below.

	2023	2022	% Change
Assets			
Current Assets	$ 2,844,670	$ 3,980,551	-28.5%
Noncurrent Assets	23,428,446	17,584,394	33.2%
Total Assets	$ 26,273,116	$ 21,564,945	21.8%
Liabilities			
Current Liabilities	$ 91,939	$ 63,787	44.1%
Long-Term Debt, Non-Current Portion	620,633	601,961	3.1%
Total Liabilities	$ 712,572	$ 665,748	7.0%
Net Position			
Restricted	24,894,779	20,197,367	23.3%
Unrestricted	665,765	701,830	-5.1%
Total Net Position	**$ 25,560,544**	**$ 20,899,197**	**22.3%**

	2023	2022	% Change
Revenues:			
Other Revenue	6,671,858	3,328,180	100.5%
Total Revenues	**6,671,858**	**3,328,180**	**100.5%**
Expenses:			
Other	3,656,076	2,992,675	22.2%
Total Expenses	**3,656,076**	**2,992,675**	**22.2%**
Income-(Loss)	3,015,782	335,505	798.9%
Capital Contributions	1,645,565	(2,558,425)	0.0%
Change in Net Position	4,661,347	(2,222,920)	-309.7%
Net Position - Beginning	20,899,197	23,122,117	-9.6%
Net Position - Ending	**$ 25,560,544**	**$ 20,899,197**	**22.3%**

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of Lane Community College's finances and to show the College's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

College Finance
Lane Community College
4000 East 30th Avenue
Eugene, Oregon 97405-09640

Basic Financial Statements

LANE COMMUNITY COLLEGE

Statement of Net Position
June 30, 2023

	College	Foundation (Component Unit)
Assets:		
Current assets:		
Cash and cash equivalents	$ 14,690,793	$ 1,702,867
Receivables, net:		
Property taxes	1,215,147	-
Accounts	16,152,148	1,033,686
Interest	-	22,500
Notes, current portion	-	26,947
Prepayments and other assets	205,347	58,670
Inventories	45,951	-
Total current assets	32,309,386	2,844,670
Noncurrent assets:		
Restricted cash and investments (including cash and cash equivalents of $41,274,463)	117,096,243	-
Receivables, net	-	2,313,771
Long term investments	-	21,114,675
OPEB asset	1,491,934	-
Capital assets:		
Non-depreciable	34,825,698	-
Depreciable	235,573,452	-
Less accumulated depreciation	(105,684,765)	-
Total noncurrent assets	283,302,562	23,428,446
Deferred Outflows of Resources:		
Deferred on refunding of long-term debt	380,808	-
Deferred outflows of resources related to pensions	58,534,421	-
Deferred outflows of resources related to OPEB	2,731,820	-
Total assets and deferred outflows	377,258,997	26,273,116
Liabilities:		
Current liabilities:		
Accounts payable	10,539,983	15,439
Accrued liabilities	4,519,096	-
Accrued interest payable	201,858	-
Unearned revenue	3,524,522	76,500
Tax and revenue anticipation note payable	5,000,000	-
Current maturities of long-term debt	19,277,193	-
Total current liabilities	43,062,652	91,939
Noncurrent liabilities:		
Long-term debt	304,857,284	620,633
Less: current maturities of long-term debt	(19,277,193)	-
Total noncurrent liabilities	285,580,091	620,633
Total liabilities	328,642,743	712,572
Deferred inflows of resources:		
Related to pensions	22,199,439	-
Related to OPEB	2,212,584	-
Total deferred inflows of resources	24,412,023	-
Net Position:		
Net investment in capital assets	117,982,345	-
Restricted for debt service	1,072,496	-
Restricted for student financial aid	753,499	-
Restricted for grants and contracts	658,885	-
Restricted for OPEB	1,315,966	-
Restricted for permanent endowment	-	14,317,904
Restricted for temporary endowment and scholarships	-	10,576,875
Total restricted net position	3,800,846	24,894,779
Unrestricted	(97,578,960)	665,765
Total net position	$ 24,204,231	$ 25,560,544

The accompanying notes are an integral part of this statement.

LANE COMMUNITY COLLEGE

Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2023

	College	Foundation (Component Unit)
Operating revenues:		
Student tuition and fees	$ 34,280,164	$ -
Grants and contracts	30,299,374	-
Sales of goods and services	2,303,802	-
Other operating revenue	10,106,081	6,671,858
Total operating revenues	76,989,421	6,671,858
Operating expenses:		
Instruction	55,213,183	-
Community services	8,780,425	-
Instructional support services	8,918,273	-
Student services	18,440,058	-
College support services	18,494,825	-
Plant operations and maintenance	7,338,322	-
Financial aid	19,500,283	-
Foundation programs	-	3,656,076
Depreciation	6,220,302	-
Total operating expenses	142,905,671	3,656,076
Operating income-(loss)	(65,916,250)	3,015,782
Nonoperating revenues-(expenses):		
State community college support	20,923,330	-
Property taxes	37,044,113	-
Investment income	4,045,837	1,645,565
Bond issuance costs	(65,000)	-
Interest expense	(7,953,433)	-
Total nonoperating revenues-(expenses)	53,994,847	1,645,565
Income-(loss) before capital contributions	(11,921,403)	4,661,347
Capital contributions	4,942,965	-
Change in net position	(6,978,438)	4,661,347
Net position - July 1, 2022	31,182,669	20,899,197
Net position - June 30, 2023	$ 24,204,231	$ 25,560,544

The accompanying notes are an integral part of this statement.

LANE COMMUNITY COLLEGE

Statement of Cash Flows
Year Ended June 30, 2023

	College
Cash flows from operating activities:	
Tuition and fees	$ 32,796,837
Grants and contracts	28,804,977
Sales of goods and services	2,303,802
Other cash receipts	10,106,081
Payments to employees for services	(86,762,110)
Payments to suppliers for goods and services	(11,625,494)
Payments for student scholarships and grants	(19,262,787)
Net cash used in operating activities	(43,638,694)
Cash flows from noncapital financing activities:	
Cash received from State community college support	20,923,330
Cash received from property taxes	24,196,613
Proceeds from tax and revenue anticipation note	5,000,000
Tax and revenue anticipation note issuance costs	(65,000)
Principal paid on pension bonds	(5,935,000)
Interest paid on pension bonds	(4,600,375)
Net cash provided by noncapital financing activities	39,519,568
Cash flows from capital and related financing activities:	
Cash received from property taxes	12,956,609
Cash received from capital grants	4,942,965
Acquisition of capital assets	(21,962,129)
Principal paid on bonds and debt obligations payable	(9,505,000)
Interest paid on bonds and debt obligations payable	(4,714,417)
Net cash used in capital and related financing activities	(18,281,972)
Cash flows from investing activities:	
Purchase of investments	(64,401,214)
Proceeds from sales of investments	94,654,246
Interest on investments	2,710,057
Net cash provided by investing activities	32,963,089
Net increase in cash and cash equivalents	10,561,991
Cash and cash equivalents - July 1, 2022	45,403,265
Cash and cash equivalents - June 30, 2023	$ 55,965,256

The accompanying notes are an integral part of this statement.

LANE COMMUNITY COLLEGE

Statement of Cash Flows
Year Ended June 30, 2023

	College
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	$ (65,916,250)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	6,220,302
Change in net pension liability	16,725,098
Change in net OPEB liability	800,177
Change in OPEB asset	151,382
Decrease-(increase) in:	
Accounts receivable	(3,898,144)
Inventories	15,291
Prepaid expenses and other assets	187,455
Deferred outflows of resources related to pensions	29,948,054
Deferred outflows of resources related to OPEB	(1,385,382)
Increase-(decrease) in:	
Operating accounts payable	401,501
Accrued liabilities	1,004,459
Vacation payable	159,220
Deferred inflows of resources related to pensions	(27,992,261)
Deferred inflows of resources related to OPEB	(119,422)
Pension transition liability	(860,594)
Unearned revenue	920,420
Total adjustments	22,277,556
Net cash used in operating activities	$ (43,638,694)
Noncash Investing, Capital and Financing Activities:	
Accreted interest on deferred interest bonds	$ 280,394
Amortization of debt premium	(1,821,024)
Amortization of deferred on refunding of long-term debt	196,860
Interest expense	1,343,770
Investments	(1,335,780)
Increase in fair value of investments	1,335,780
Total noncash investing, capital and financing activities	$ -

The accompanying notes are an integral part of this statement.

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of Lane Community College have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB), including GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, and Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities,* issued in June and November 1999, as amended by Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position,* issued in June 2011. The College follows the "business-type activities" reporting requirements of GASB Statement Nos. 34 and 35.

(A) Organization and Operation

Lane Community College (the College) was formed in 1964 under ORS Chapter 341. The College is governed by a seven member Board of Education whose members are elected independently.

(B) Description of the Reporting Entity

The financial statements of the College present the College and its component unit, Lane Community College Foundation, for which the College is considered to be financially accountable. The Foundation is a discretely presented component unit and is reported in a separate column in the basic financial statements.

The Foundation is a legally separate, tax-exempt entity and acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The Board of Directors of the Foundation is self-perpetuating. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon, that the Foundation holds and invests, are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of the College, the Foundation is considered a component unit of the College and is discretely presented in the College's financial statements.

The Foundation reports as a not-for-profit organization under Financial Accounting Standards Board (FASB) standards. As a result, certain revenue recognition criteria and presentation features are different from GASB revenue recognition and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences.

During the year ended June 30, 2023, the Foundation provided scholarships of $1,148,484 for the benefit of the College. The College provided personnel and administrative contributions to the Foundation totaling $399,308 during the year. Complete financial statements for the Foundation can be obtained at: 4000 East 30th Avenue, Eugene, Oregon 97405-0640.

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Contd)

(C) Basis of Accounting

The basic financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Property taxes are recognized as revenues in the years in which they are levied. Grants and other similar types of revenue are recognized as soon as all eligibility requirements imposed by the grantor have been met.

Operating revenues and expenses are distinguished from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the College's ongoing operations. The principal operating revenues of the College are charges to students for tuition and fees, grants and contracts for specific operating activities of the College and sales of goods and services. Operating expenses include the cost of faculty, administration and support expenses, enterprise operations and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

(D) Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

(E) Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(F) Investments

Investments included in cash and investments are reported at fair value. The College invests primarily in the State of Oregon Local Government Investment Pool, U.S. government and agencies securities, municipal bonds, and corporate debt. All College investments are authorized by Oregon Revised Statutes. For purposes of the statement of cash flows, cash, demand deposits, the State of Oregon Local Government Investment Pool and short-term investments purchased with original maturities of three months or less are considered to be cash and cash equivalents.

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Contd)

(F) Investments (Contd)

The College maintains depository insurance under Federal depository insurance funds and state and financial institution collateral pools for its cash deposits and investments, except the Local Government Investment Pool, U.S. government and agencies securities, municipal bonds, and corporate debt, which are exempt from statutes requiring such insurance.

(G) Property Taxes Receivable

Ad valorem property taxes are levied on all taxable property as of July 1. Property taxes become an enforceable lien on that date for real property and for personal property. Collection dates are November 15, February 15, and May 15. Discounts are allowed if amounts due are received by November 15. Taxes unpaid and outstanding on May 16 are considered delinquent. Uncollected taxes, including delinquent amounts, are considered substantially collectable or recoverable through liens. Property taxes are recognized as revenues when levied.

(H) Accounts, Grants and Loans Receivable

Unreimbursed grant expenditures due from grantor agencies are recorded in the financial statements as receivables and revenues. Cash received from grantor agencies in excess of related grant expenditures is recorded as unearned revenue.

Loans receivable consist of student financial aid loans made with federal funds.

Accounts receivable and loans receivable are shown net of an allowance for uncollectible amounts.

(I) Inventories

Inventories, consisting of printing and graphics supplies, are valued at cost (first-in, first-out method) and are charged to expense as used.

(J) Capital Assets

Capital assets include land, buildings and improvements, furniture and equipment and library books with a useful life of more than one year. The College's capitalization threshold is $10,000 for all capital assets except library books. Library books are capitalized regardless of cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add value or functionality to the asset are not capitalized, but are expensed as incurred.

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Contd)

(J) Capital Assets (Contd)

Capital assets are depreciated using the straight-line method over the following useful lives:

Assets	Years
Buildings and improvements	10 to 50
Furniture and equipment	5 to 25
Library books	10

(K) Compensated Absences

Vacation payable is recorded as a liability and an expense when earned by employees. Sick pay, which does not vest, is recorded when leave is taken.

(L) Long-Term Debt

Debt premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Deferred outflows of resources on refunding of long-term debt are being amortized over the shorter of the life of the old debt or new debt using the straight-line method.

(M) Pension Plans

Public Employees Retirement System

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.

Early Retirement Program

The College offers a voluntary early retirement program to management and faculty employees who are between the ages of 55 and 65 and meet certain service criteria. Participants receive a monthly early retirement payment (until age 62 for faculty employees, until age 65 or a maximum of 84 payments for management employees).

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Contd)

(N) Other Postemployment Benefits Obligation

Public Employees Retirement System

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB 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.

Early Retirement Program

The College offers a voluntary early retirement health care and life insurance program to faculty and management employees who are between the ages of 55 and 65 and meet certain service criteria. For faculty participants, the College pays the employees' and employee spouses' monthly cost of coverage until the employee reaches age 65 or qualifies for Medicare coverage. Spouse coverage continues until the spouse reaches age 65. For management participants, the College pays the employees' and employee spouses' monthly cost of coverage until the employee qualifies for Medicare coverage or for 84 months, whichever comes first. Spouse coverage ceases when employee coverage ceases.

(O) Net Position

Net position is the difference between the College's total assets and deferred outflows and total liabilities and deferred inflows. Net position is subdivided into three categories: net investment in capital assets, restricted, and unrestricted. When an expense is incurred for purposes for which both restricted and unrestricted assets are available, the College uses restricted resources first.

Net investment in capital assets represents capital assets, less accumulated depreciation and outstanding principal and premiums of capital asset related debt, plus cash held for construction and deferred outflows of resources on refunding. Net position for which constraints were imposed by creditors, grantors, contributors or laws or regulations is categorized as restricted.

2 - CASH AND INVESTMENTS:

The College's cash and investments are comprised of the following at June 30, 2023:

Cash on hand and other	$ 8,389
Deposits with financial institutions	14,295,721
Investments	117,482,926
Cash and investments, as reported in statement of net position	$ 131,787,036

Deposits

Deposits with financial institutions are bank demand deposits. The total bank balance, as shown on the banks' records at June 30, 2023, is $14,805,775. Of these deposits, $1,000,000 was covered by federal depository insurance.

The Oregon State Treasurer is responsible for monitoring public funds held by bank depositories in excess of FDIC insured amounts, and for assuring that public funds on deposit are collateralized to the extent required by Oregon Revised Statutes (ORS) Chapter 295. ORS Chapter 295 requires depository banks to place and maintain on deposit with a third-party custodian bank securities having a value of 10%, 25% or 110% of public funds on deposit depending primarily on the capitalization level of the depository bank.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the College's deposits may not be returned to it. The College follows State law with respect to custodial credit risk and has not adopted a separate policy. Deposits in excess of FDIC insured amounts were exposed to custodial credit risk as of June 30, 2023, because these deposits were uncollateralized and/or were collateralized but not held by the third-party custodian bank in the College's name.

Investments

State statutes authorize the College to invest in general obligations of the U.S. Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers' acceptances, corporate debt, and the Oregon Local Government Investment Pool, among others. The College has no investment policy that would further limit its investment choices.

The College's investments in U.S. Government and agency securities, municipal bonds and corporate debt are reported at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The College's investments in U.S. Government and agency securities, municipal bonds and corporate debt are valued using quoted market prices (Level 1 inputs).

2 - CASH AND INVESTMENTS: (Contd)

At June 30, 2023, the College's investments consisted of:

	S&P Rating	Fair Value	Percent	Maturities 0-1 Year	Maturities 1-2 Years
Corporate Debt:					
Toronto Dominion Bank	AA-	$ 4,996,106	4.3%	$ 4,996,106	$ -
JPMorgan Chase & Co.	A-	4,911,443	4.2%	4,911,443	-
Municipal Bonds:					
Oregon Dept. of Transportation	AAA	1,104,233	0.9%	1,104,233	-
U.S. Government/Agency Securities:					
U.S. Treasury Bills	AA+	12,178,906	10.4%	12,178,906	-
U.S. Treasury Notes	AA+	41,739,689	35.5%	41,739,689	-
Federal Home Loan Banks	AA+	4,980,510	4.2%	4,980,510	-
Federal Farm Credit Banks	AA+	5,910,893	5.0%	5,910,893	-
Investment in Oregon Local Government Investment Pool		41,661,146	35.5%	41,661,146	-
Total investments		$ 117,482,926	100.0%	$117,482,926	$ -

The Oregon Local Government Investment Pool is an open-ended, no-load diversified portfolio pool. Participants' account balances in the pool are determined by the amount of participants' deposits, adjusted for withdrawals and distributed interest. Interest is calculated and accrued daily on each participant's account based on the ending account balance and a variable interest rate determined periodically by the Oregon Short-Term Fund.

The Oregon Local Government Investment Pool is an external investment pool which is part of the Oregon Short-Term Fund. Investment policies are governed by the Oregon Revised Statues and the Oregon Investment Council (Council). The State Treasurer is the investment officer for the Council. Investments are further governed by portfolio guidelines issued by the Oregon Short-Term Fund Board. The Oregon Short-Term Fund does not receive credit quality ratings from nationally recognized statistical rating organizations.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Oregon Short-Term Fund manages this risk by limiting the maturity of the investments held by the fund. Weighted average maturities of investments in the Oregon Short-Term Fund at June 30, 2023 were: 72% mature within 93 days, 16% mature from 94 days to one year, and 12% mature from one to three years.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The securities underlying the College's investments in U.S. Government and agency securities, municipal bonds and corporate debt are held by the College's counterparty, not in the College's name.

2 - CASH AND INVESTMENTS: (Contd)

Restricted Cash and Investments

At June 30, 2023, the College had $117,096,243 in unspent general obligation bond proceeds and capital grants. These unspent proceeds are restricted for capital improvements.

Foundation Cash and Investments

The Foundation's cash and cash equivalents consist of demand deposits with one financial institution. At June 30, 2023, $141,828 of these cash balances was not covered by federal depository insurance.

The Foundation's investments consist of funds that are managed by professional fund managers chosen by the Board of Trustees and are invested in U.S. Government and agency obligations, corporate bonds, equity securities, mortgage-backed securities, money market accounts and certificates of deposit. These investments are carried at market value, and unrealized gains and losses are reflected in the Foundation's statement of activities.

A summary of investments at June 30, 2023 is as follows:

Money market/cash management accounts	$ 2,063,084
Certificates of deposit	1,000,000
Equity securities	12,266,125
U.S. Government and agency obligations	1,990,091
Corporate bonds	1,758,840
Other fixed income	2,036,535
Total investments	$ 21,114,675

3 - CAPITAL ASSETS:

The College's capital assets activity for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Capital assets not being depreciated:				
Land	$ 5,377,072	$ -	$ -	$ 5,377,072
Construction in progress	4,639,995	25,243,192	434,561	29,448,626
Total capital assets not being depreciated	10,017,067	25,243,192	434,561	34,825,698
Capital assets being depreciated:				
Buildings and improvements	216,152,169	899,122	-	217,051,291
Furniture and equipment	12,626,337	383,285	-	13,009,622
Library books	5,508,543	36,163	32,167	5,512,539
Total capital assets being depreciated	234,287,049	1,318,570	32,167	235,573,452
Less accumulated depreciation for:				
Buildings and improvements	85,750,806	5,627,851	-	91,378,657
Furniture and equipment	8,551,469	523,699	-	9,075,168
Library books	5,194,355	68,752	32,167	5,230,940
Total accumulated depreciation	99,496,630	6,220,302	32,167	105,684,765
Total capital assets being depreciated, net	134,790,419	(4,901,732)	-	129,888,687
Total capital assets, net	$ 144,807,486	$ 20,341,460	$ 434,561	$ 164,714,385

4 - SHORT-TERM OBLIGATIONS:

During the year ended June 30, 2023, the College obtained short term financing through a tax and revenue anticipation note for $5,000,000. The College paid issuance costs of $65,000. The note, plus interest at 4.58% per annum, is payable on December 31, 2023.

5 - LONG-TERM DEBT:

Changes in the College's long-term debt for the year ended June 30, 2023 are as follows:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year	Interest Paid
Vacation payable	$ 2,367,973	$ 2,527,193	$ 2,367,973	$ 2,527,193	$ 2,527,193	$ -
Bonds payable	136,840,000	-	8,770,000	128,070,000	9,535,000	4,191,517
Bonds payable premium	17,996,777	-	1,703,352	16,293,425	-	-
Debt obligations payable	13,345,000	-	735,000	12,610,000	765,000	522,900
Debt obligations premium	1,578,857	-	117,672	1,461,185	-	-
Pension bonds payable	100,809,606	280,394	5,935,000	95,155,000	6,450,000	4,600,375
Pension transition liability	3,445,366	-	860,594	2,584,772	-	-
Net pension liability	21,773,048	16,725,098	-	38,498,146	-	-
Net OPEB liability	6,857,386	800,177	-	7,657,563	-	-
Total	$ 305,014,013	$ 20,332,862	$ 20,489,591	$ 304,857,284	$ 19,277,193	$ 9,314,792

(a) - Additions to pension bonds payable includes accreted interest of $280,394.

Bonds Payable

On November 4, 2008, voters approved authority for the College to issue $83 million in general obligation bonds to be used to renovate outdated infrastructure and instructional technology. In June 2009, the College issued Series 2009 General Obligation Bonds in the original amount of $45 million and in August 2012, the College issued $38 million in Series 2012 General Obligation Bonds. These general obligation bonds were issued to finance the costs of capital construction and improvements to College facilities and to pay the costs of issuance of the Bonds. The bonds are being retired from property taxes levied by the College. The final payment on the Series 2009 bonds was made on June 15, 2019. The Series 2012 bonds are due annually and interest is payable semi-annually, on June 15 and December 15, with interest rates ranging from 3.0% to 5.0%.

In June 2016, the College issued Series 2016 General Obligation Refunding Bonds in the amount of $14,135,000. These bonds were used to extinguish $14,630,000 of outstanding Series 2009 General Obligation Bonds through an in-substance defeasance. The in-substance defeasance was accomplished by placing a portion of the proceeds of the Series 2016 General Obligation Refunding Bonds in an irrevocable trust from which principal and interest payments were made on the defeased debt. The excess of the reacquisition price of the defeased debt over its carrying value was deferred and is being amortized over the term of the Series 2016 bonds. All defeased Series 2009 bonds were redeemed on June 15, 2019.

5 - LONG-TERM DEBT: (Contd)

Future general obligation bonded debt requirements are as follows:

	Series 2012 Bonds		Series 2016 Refunding Bonds	
	Principal	Interest	Principal	Interest
2023-24	$4,645,000	$ 228,425	$3,885,000	$ 155,400

In October 2012, the College issued $1,500,000 of Qualified Energy Conservation Bonds to finance capital costs for energy conservation measures. The bonds are due annually and interest is payable semi-annually, on June 15 and December 15, with interest at 4.62 percent per annum. The bonds qualify for interest subsidy payments from the U.S. Treasury for up to 70% of the interest payments on the bonds. Future gross bonded debt requirements are as follows:

	Principal	Interest	Total
2023-24	$ 115,000	$ 23,331	$ 138,331
2024-25	125,000	18,018	143,018
2025-26	130,000	12,243	142,243
2026-27	135,000	6,237	141,237
Total	$ 505,000	$ 59,829	$ 564,829

In August 2020, the College issued Series 2020A General Obligation Bonds (Tax-Exempt) in the original amount of $65,240,000 plus premium of $18,085,612 and Series 2020B General Obligation Bonds (Federally Taxable) in the original amount of $56,260,000. These general obligation bonds were issued to finance the costs of capital construction and improvements to College facilities and to pay the costs of issuance of the Bonds. The bonds are being retired from property taxes levied by the College. The Series 2020 bonds are due annually and interest is payable semi-annually, on June 15 and December 15, with interest rates ranging from 0.8% to 5.0%. Series 2020A bonds maturing on or after June 15, 2031 may be redeemed, in whole or in part, at a price of par plus accrued interest to the date of redemption. Series 2020B bonds are not subject to optional redemption prior to maturity.

5 - LONG-TERM DEBT: (Contd)

Future general obligation bonded debt requirements are as follows:

	Series 2020A Bonds		Series 2020B Bonds	
	Principal	Interest	Principal	Interest
2023-24	$ -	$ 2,769,900	$ 890,000	$ 651,119
2024-25	-	2,769,900	10,195,000	644,168
2025-26	-	2,769,900	10,655,000	557,409
2026-27	-	2,769,900	11,160,000	439,991
2027-28	-	2,769,900	11,695,000	300,267
2028-29	3,060,000	2,769,900	9,200,000	137,356
2029-30	12,970,000	2,616,900	-	-
2030-31	3,435,000	1,968,400	-	-
2031-32	3,720,000	1,831,000	-	-
2032-33	4,020,000	1,682,200	-	-
2033-34	4,335,000	1,521,400	-	-
2034-35	4,670,000	1,348,000	-	-
2035-36	5,025,000	1,161,200	-	-
2036-37	5,395,000	960,200	-	-
2037-38	5,785,000	744,400	-	-
2038-39	6,195,000	513,000	-	-
2039-40	6,630,000	265,200	-	-
Totals	$ 65,240,000	$ 31,231,300	$ 53,795,000	$ 2,730,310

Pension Bonds Payable

In April 2003, the College issued $51,803,948 of Limited Tax Pension Obligation Bonds and transferred the net proceeds to the State of Oregon Public Employees Retirement System to cover a portion of the College's share of the cost sharing plan's unfunded actuarial liability. The resulting pension asset is being used to pay a portion of the College's annual required contribution. Principal payments are due annually through June 30, 2028 and interest is payable in December and June of each year with rates ranging from 6.18% to 6.25%.

In June 2022, the College issued a Full Faith and Credit Pension Bond with a private bank totaling $69,290,000, the net proceeds of which were transferred to the State of Oregon Public Employees Retirement System to cover a portion of the College's share of the cost sharing plan's unfunded actuarial liability. The resulting pension asset is being used to pay a portion of the College's annual required contribution. Principal payments are due annually through June 30, 2042 and interest is payable in December and June of each year at a rate of 4.42%.

5 - LONG-TERM DEBT: (Contd)

Pension Bonds Payable (Contd)

Future pension bonds requirements are as follows:

	Series 2003		Series 2022	
	Principal	Interest	Principal	Interest
2023-24	$ 5,010,000	$ 1,529,250	$ 1,440,000	$ 3,008,252
2024-25	5,605,000	1,245,684	1,655,000	2,944,604
2025-26	6,250,000	927,880	1,880,000	2,871,453
2026-27	6,945,000	572,880	2,125,000	2,788,357
2027-28	3,285,000	183,960	2,390,000	2,694,432
2028-29	-	-	2,665,000	2,588,794
2029-30	-	-	2,470,000	2,471,001
2030-31	-	-	2,745,000	2,361,827
2031-32	-	-	3,040,000	2,240,498
2032-33	-	-	3,355,000	2,106,130
2033-34	-	-	3,690,000	1,957,839
2034-35	-	-	4,045,000	1,794,741
2035-36	-	-	4,420,000	1,615,952
2036-37	-	-	4,820,000	1,420,588
2037-38	-	-	5,250,000	1,207,544
2038-39	-	-	5,700,000	975,494
2039-40	-	-	6,180,000	723,554
2040-41	-	-	6,685,000	450,398
2041-42	-	-	3,505,000	154,921
Total	$27,095,000	$ 4,459,654	$ 68,060,000	$ 36,376,379

Debt Obligations Payable

In October 2016, the College issued $17,580,000 of Full Faith and Credit Obligations, Series 2016 to extinguish the remaining $19,355,000 of Full Faith and Credit Obligations, Series 2010. The Series 2010 Obligations were used to finance the costs of capital improvements for the College's student housing project, to pay capitalized interest and to pay the costs of issuance of the Obligations. The Series 2010 Obligations were called on October 25, 2016.

The College advance refunded the Series 2010 Obligations to take advantage of lower interest rates and to reduce its total debt service payments over the life of the Series 2016 Obligations by $3,171,550. The refunding resulted in an economic gain (difference between the present values of the old and new debt service payments) of $2,554,977. The Series 2016 Obligations bear interest rates from 1.6% to 5% and the final maturity is on December 1, 2035. Debt service payments are scheduled semiannually.

5 - LONG-TERM DEBT: (Contd)

Debt Obligations Payable (Contd)

Future Series 2016 Obligations debt service requirements are as follows:

	Principal	Interest	Total
2023-24	$ 765,000	$ 492,900	$ 1,257,900
2024-25	790,000	464,200	1,254,200
2025-26	820,000	434,400	1,254,400
2026-27	855,000	400,900	1,255,900
2027-28	885,000	366,100	1,251,100
2028-29	915,000	330,100	1,245,100
2029-30	950,000	292,800	1,242,800
2030-31	990,000	254,000	1,244,000
2031-32	1,035,000	208,325	1,243,325
2032-33	1,080,000	155,450	1,235,450
2033-34	1,135,000	100,075	1,235,075
2034-35	1,180,000	54,000	1,234,000
2035-36	1,210,000	18,150	1,228,150
Totals	$12,610,000	$ 3,571,400	$16,181,400

Foundation Obligations under Split-Interest Agreements

Obligations under split-interest agreements and charitable remainder trusts are recorded when incurred at the present value, discounted at rates of 4.2 percent, for the year ending June 30, 2023, of the distributions to be made to the donor-designated beneficiaries. Distributions under charitable remainder annuity trusts are fixed amounts, while distributions under charitable remainder unitrusts are a specified percentage of the trust assets' fair value determined annually. Distributions are paid over the lives of the beneficiaries or another specified period. Present values are determined using discount rates established by the Internal Revenue Service (IRS) and actuarially determined expected lives. Obligations under the split-interest agreements are revalued annually at June 30 to reflect actual experience. The net revaluations, together with any remaining recorded obligations after all trust obligations under terminated agreements have been met, are recorded as increases/decreases in contributions on the Foundation's statement of activities. The net revaluation of split-interest agreements as of June 30, 2023 was ($18,672).

6 - PENSION PLANS:

PUBLIC EMPLOYEES RETIREMENT SYSTEM:

Plan Description

The College contributes to two pension plans administered by the Oregon Public Employees Retirement System (PERS). The Oregon Public Employees Retirement Fund (OPERF) applies to the College's contribution for qualifying employees who were hired before August 29, 2003, and is a cost-sharing multiple-employer defined benefit pension plan. The Oregon Public Service Retirement Plan (OPSRP) is a hybrid successor plan to the OPERF and consists of two programs: 1) The Pension Program, the defined benefit portion of the plan which applies to qualifying College employees hired on or after August 29, 2003. Benefits are calculated by a formula for members who attain normal retirement age. The formula takes into account final average salary and years of service. 2) The Individual Account Program (IAP), the defined contribution portion of the plan. Effective January 1, 2004, all PERS member contributions began going into the IAP, but effective July 1, 2020 a portion of member contributions were redirected to help fund the defined benefits provided under OPERF Tier One/Tier Two and OPSRP. PERS members retain their existing PERS accounts, but the IAP portion of any future member contributions are deposited into the member's IAP, not the member's PERS account.

Both PERS plans provide retirement and disability benefits, postemployment healthcare benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS is administered under Oregon Revised Statute Chapter 238, which establishes the Public Employees Retirement Board as the governing body of PERS. PERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained at:

https://www.oregon.gov/pers/Pages/financials/Actuarial-Financial-Information.aspx.

6 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

Benefits provided

A. Tier One/Tier Two Retirement Benefit ORS Chapter 238

Pension Benefits

The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (1.67 percent 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 he or she has had a contribution in each of five calendar years or has 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 Defined Benefit 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
- the member was on an official leave of absence from a PERS-covered job at the time of death.

6 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

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 market value of equity investments.

Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2.0 percent.

B. OPSRP Pension Program (OPSRP DB)

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. Benefits are calculated with the following formula for members who attain normal retirement age:

General Service: 1.5 percent 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, and, 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 percent of the pension that would otherwise have been paid to the deceased member. Senate Bill 111, enacted in June 2021, increased this benefit from 50% to 100%.

Disability Benefits

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

6 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

Benefit Changes after Retirement

Under ORS 238A.210 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2.0 percent.

C. OPSRP Individual Account Program (OPSRP IAP)

Pension Benefits

An IAP member becomes vested on the date the employee account is established or on the date the rollover account was 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 Individual Account Program (IAP) may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, 20-year period or an anticipated life span option. Each distribution option has a $200 minimum distribution limit.

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

PERS contracts with VOYA Financial to maintain IAP participant records.

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. This funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2019 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2021. Employer contributions for the year ended June 30, 2023 were $77,030, excluding amounts to fund employer specific liabilities. The rates in effect for the fiscal year ended June 30, 2023 were 1.61 percent for Tier One/Tier Two General Service Members and (2.03) percent for OPSRP Pension Program General Service Members, net of 25.78 percent of side account rate relief.

6 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

Contributions (Contd)

While the OPSRP rate was less than zero, PERS cannot bill at a rate less than zero. This results is a credit that can be applied to the College's Tier One/Tier Two General Service Member contributions, with any remaining credits unused at the end of the year restored to the side account. An additional 6 percent contribution is required for the OPSRP Individual Account Program, of which a portion is used to help fund the defined benefits provided under OPERF Tier One/Tier Two and OPSRP.

Pension Liabilities, Pension Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions

At June 30, 2023, the College reported a liability of $38,251,480 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020 rolled forward to June 30, 2022. The College's proportion of the net pension liability was based on a projection of the College's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities actuarially determined. PERS has established side accounts for employers that made lump sum payments to the plan in excess of their actuarially required contributions. Since different contribution rates are assessed to employers based on the value of the side accounts, the side account values were reflected separately in the proportionate share calculation. On June 30, 2022, the College's proportion was 0.37791819%.

For the year ended June 30, 2023, the College recognized pension expense of $18,843,012. At June 30, 2023, the College 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	$ 2,808,969	$ 360,868
Changes in assumptions	9,079,622	82,952
Net difference between projected and actual earnings on investments	-	10,345,476
Changes in proportionate share	-	4,918,030
Changes in proportion and differences between employer contributions and proportionate share of contributions	46,538,309	6,358,592
College's contributions subsequent to the measurement date	77,030	
Deferred outflows/inflows at June 30, 2023	$ 58,503,930	$ 22,065,918

6 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

Contributions subsequent to the measurement date of $77,030 reported as deferred outflows of resources will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other deferred outflows of resources totaling $58,426,900 less deferred inflows of resources of $22,065,918 related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2024	$ 6,375,270
2025	6,090,069
2026	4,228,920
2027	14,557,388
2028	5,109,335
Total	$ 36,360,982

Actuarial assumptions

The employer contribution rates effective July 1, 2021, through June 30, 2023, 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), (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. However, Senate Bill 1049, signed into law in June 2019, requires a one-time re-amortization of Tier One/Tier Two unfunded actuarial accrued liability over a 22 year period in the December 31, 2019 actuarial valuation. For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) 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.

6 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2020 rolled forward to June 30, 2022
Experience Study Report	2020, published July 20, 2021
Actuarial Cost Method	Entry Age Normal
Amortization Method	Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years. However, Senate Bill 1049, signed into law in June 2019, requires a one-time re-amortization of Tier One/Tier Two UAL over a closed 22 year period in the December 31, 2019 actuarial valuation.
Asset Valuation Method	Fair value of assets
Actuarial Assumptions:	
Inflation Rate	2.40 percent
Investment Rate of Return	6.90 percent
Discount Rate	6.90 percent
Projected Salary Increases	3.40 percent overall payroll growth
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with *Moro* decision; blend based on service.
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

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 2020 Experience Study which reviewed experience for the four-year period ending on December 31, 2020.

6 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

Long-term expected rate of return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. 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.

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Global Equity	30.62%	5.85%
Private Equity	25.50%	7.71%
Core Fixed Income	23.75%	2.73%
Real Estate	12.25%	5.66%
Master Limited Partnerships	0.75%	5.71%
Infrastructure	1.50%	6.26%
Commodities	0.63%	3.10%
Hedge Fund of Funds - Multistrategy	1.25%	5.11%
Hedge Fund Equity - Hedge	0.63%	5.31%
Hedge Fund - Macro	5.62%	5.06%
U.S. Cash	-2.50%	1.76%
Total	100.00%	
Assumed Inflation - Mean		2.40%

6 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

Discount rate

The discount rate used to measure the total pension liability was 6.90 percent 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.

Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
College's proportionate share of the net pension liability	$ 83,006,418	$ 38,251,480	$ 793,717

Changes of plan provisions

Senate Bill 1049, signed into law in June 2019, introduced a limit on the amount of annual salary included for the calculation of benefits. Beginning in 2020, annual salary in excess of $195,000 (as indexed for inflation in future years) will be excluded when determining member benefits. Additionally, effective July 1, 2020, a portion of the 6% of salary member contribution to the Individual Account Program was redirected to Employee Pension Stability Accounts, which will help fund the defined benefits provided under Tier One/Tier Two and OPSRP. For Tier One/Tier Two members, the prospectively redirected amount was updated to 2.50% of salary, and for OPSRP members the amount was updated to 0.75% of salary. The redirection only applies to members earning $2,500 per month ($3,333 per month beginning in 2022) or more (indexed for inflation). The prospectively redirected amount was updated to 2.40% of salary for Tier One/Tier Two members and 0.65% of salary for OPSRP members beginning with the December 31, 2020 actuarial valuation.

Senate Bill 111, enacted in June 2021, increased the optional death benefit available to a surviving spouse when a retirement-eligible member dies. Previously, this benefit was based on 50% of the actuarial equivalent value of the member's retirement benefit, but this was increased to 100% of the actuarial equivalent value.

6 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

Changes in actuarial assumptions

Senate Bill 1049, signed into law in June 2019, requires a one-time re-amortization of Tier One/Tier Two unfunded actuarial accrued liability over a closed 22 year period in the December 31, 2019 actuarial valuation.

In July 2021, the PERS Board selected a lower long-term expected rate of investment return assumption of 6.90% to be used in the December 31, 2020 and December 31, 2021 actuarial valuations. At the same time, the PERS Board reduced the inflation and payroll growth assumptions to 2.40% and 3.40%, respectively. The PERS Board has also chosen to reflect these updated economic assumptions in the roll-forward of the December 31, 2019 actuarial valuation amounts for the June 30, 2021 measurement date.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

Transition Liability

The College reports a separate liability to the plan with a balance of $2,584,772 at June 30, 2023. The liability represents the College's allocated share of the pre-SLGRP pooled liability. The College is being assessed an employer contribution rate of 1.52 percent of covered payroll for payment of this transition liability.

EARLY RETIREMENT PLAN:

Plan Description

The College maintains a single-employer defined benefit public employee early retirement supplement plan which provides early retirement benefits to substantially all management personnel who commenced employment with the College prior to July 1, 1991, and all faculty members of the College. The plan was established under collective bargaining agreements with the faculty and contract negotiations with management.

Retirement eligibility – management employees with 10 years of College service immediately preceding retirement and age 58 or age 55 with 30 years of Oregon PERS service. Faculty employees at age 55 and 10 years of College service immediately preceding retirement.

Stipend benefit – management employees receive 1.25% of the retiree's last regular monthly salary, multiplied by the number of full months of continuous permanent employment up to 192 months, divided by 12 payable until age 65. Faculty employees receive $175 per month payable to age 62.

6 - PENSION PLANS: (Contd)

EARLY RETIREMENT PLAN: (CONTD)

Contributions and Funding

The plan is currently unfunded as defined by current GASB standards. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB 73. The benefits from this program are fully paid by the College and, consequently, no contributions by employees are required. Benefits are paid when due. There are no administrative costs attributable to the plan and the plan's activities are reported in the financial statements. For the year ended June 30, 2023, changes in the pension liability are as follows:

Pension liability - July 1, 2022	$ 379,185
Benefit payments	(70,564)
Service cost	4,336
Interest on total pension liability	7,428
Change in assumptions	(9,157)
Experience (gain)/loss	(64,562)
Pension liability - June 30, 2023	$ 246,666

Actuarial Valuation

The actuarial information is from a valuation dated June 30, 2023. The actuarial funding method used to determine the plan cost is the entry age normal cost method. Under this method, the actuarial present value of the projected benefits of each active employee included in the valuation is allocated on a level percentage of pay basis over the service of the active employee between assumed entry age (date of hire) and assumed exit age(s). The portion of this actuarial present value allocated to the valuation year is called the service cost for that active employee. The sum of these individual service costs is the plan's service cost for the valuation year. The actuarial assumptions included (a) a discount rate of 3.65%, (b) an assumed inflation rate of 2.5% for all future years, and (c) 3.5% salary increases per annum for all future years. Rates of mortality are the same rates that were used for general service employees in the December 31, 2021 actuarial valuation of the Oregon PERS pension plan.

Sensitivity of the Total Pension Liability to Changes in the Discount Rate

The following presents the total pension liability calculated using the discount rate of 3.65%, as well as what the total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total pension liability - 6/30/2023	$ 252,552	$ 246,666	$ 240,840

6 - PENSION PLANS: (Contd)

EARLY RETIREMENT PLAN: (CONTD)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions

For the year ended June 30, 2023, the College recognized pension expense of ($14,527). At June 30, 2023, the College 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	$ 10,130	$ 119,862
Changes in assumptions	20,361	13,659
Deferred outflows/inflows at June 30, 2023	$ 30,491	$ 133,521

Amounts reported as deferred inflows of resources net of amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2024	$ (26,291)
2025	(25,875)
2026	(6,355)
2027	(6,355)
2028	(7,285)
2029	(7,517)
All subsequent years	(23,352)
Total	$ (103,030)

Numbered of covered employees

546 active employees and 45 retirees were included in the latest valuation.

Changes of assumptions

In the latest actuarial valuation used to determine the total pension liability as of June 30, 2023, the discount rate was increased from 2.16% to 3.65%.

AGGREGATE PENSION EXPENSE:

For the year ended June 30, 2023, the College recognized aggregate pension expense of approximately $18,828,485.

7 - POSTEMPLOYMENT HEALTH CARE BENEFITS:

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description

The College contributes to an OPEB plan administered by the Oregon Public Employees Retirement System (PERS). The Retiree Health Insurance Account (RHIA) is a cost-sharing multiple-employer defined benefit plan established under Oregon Revised Statue 238.420, which grants the authority to manage the plan to the Public Employees Retirement Board as the governing body of PERS. PERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained at:
https://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx.

Benefits Provided

Eligible PERS members can receive a payment of up to $60 from RHIA toward the monthly cost of health insurance. To be eligible to receive this monthly payment toward the premium cost the member must: (1) have eight years or more of qualifying service in PERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in PERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in a PERS-sponsored health plan. A surviving spouse or dependent of a deceased PERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from PERS or (2) was insured at the time the member died and the member retired before May 1, 1991. The plan was closed to new entrants hired on or after August 29, 2003.

Contributions

PERS funding policy provides for monthly employer contributions at an actuarially determined rate. 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, 2019 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2021. Employer contributions for the year ended June 30, 2023 were $10,470. The rates in effect for the fiscal year ended June 30, 2023 were 0.05 percent for Tier One/Tier Two General Service Members and 0.00 percent for OPSRP Pension Program General Service Members. Employees are not required to contribute to the RHIA Program.

7 - POSTEMPLOYMENT HEALTH CARE BENEFITS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONTD)

OPEB Assets, OPEB Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

At June 30, 2023, the College reported an asset of $1,491,934 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2022 and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to June 30, 2022. The College's proportion of the net OPEB asset was based on a projection of the College's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating entities actuarially determined. On June 30, 2022, the College's proportion was 0.41986680%.

For the year ended June 30, 2023, the College recognized OPEB expense of ($221,636). At June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 40,430
Changes in assumptions	11,682	49,731
Net difference between projected and actual earnings on investments	-	113,779
Changes in proportionate share	89,381	83,561
College's contributions subsequent to the measurement date	10,470	-
Deferred outflows/inflows at June 30, 2023	$ 111,533	$ 287,501

Contributions subsequent to the measurement date of $10,470 reported as deferred outflows of resources will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other deferred outflows of resources totaling $101,063 less deferred inflows of resources of $287,501 related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2024	$ (111,606)
2025	(39,472)
2026	(71,800)
2027	36,440
2028	-
Total	$ (186,438)

7 - POSTEMPLOYMENT HEALTH CARE BENEFITS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONTD)

Actuarial assumptions

The employer contribution rates effective July 1, 2021, through June 30, 2023, were set using the entry age normal actuarial cost method. 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 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 10 years.

The total OPEB asset in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2020 rolled forward to June 30, 2022
Experience Study Report	2020, published July 20, 2021
Actuarial Cost Method	Entry age normal
Amortization Method	Amortized as a level percentage of payroll as layered amortization bases over a closed 10-year period.
Asset Valuation Method	Fair value of assets
Actuarial Assumptions:	
Inflation Rate	2.40 percent
Investment Rate of Return	6.90 percent
Discount Rate	6.90 percent
Projected Salary Increases	3.40 percent overall payroll growth
Retiree Healthcare Participation	Healthy retirees: 27.5%; disabled retirees: 15%
Healthcare Cost Trend Rate	Not applicable
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs, as described in the valuation.
	Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs, as described in the valuation.
	Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs, as described in the valuation.

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 2020 Experience Study which reviewed experience for the four-year period ending on December 31, 2020.

7 - POSTEMPLOYMENT HEALTH CARE BENEFITS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONTD)

Long-term expected rate of return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. 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.

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Global Equity	30.62%	5.85%
Private Equity	25.50%	7.71%
Core Fixed Income	23.75%	2.73%
Real Estate	12.25%	5.66%
Master Limited Partnerships	0.75%	5.71%
Infrastructure	1.50%	6.26%
Commodities	0.63%	3.10%
Hedge Fund of Funds - Multistrategy	1.25%	5.11%
Hedge Fund Equity - Hedge	0.63%	5.31%
Hedge Fund - Macro	5.62%	5.06%
U.S. Cash	-2.50%	1.76%
Total	100.00%	
Assumed Inflation - Mean		2.40%

7 - POSTEMPLOYMENT HEALTH CARE BENEFITS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONTD)

Discount rate

The discount rate used to measure the total OPEB asset was 6.90 percent for the OPEB 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 OPEB 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 OPEB plan investments for the OPEB plan was applied to all periods of projected benefit payments to determine the total OPEB asset.

Sensitivity of the College's proportionate share of the net OPEB asset to changes in the discount rate and healthcare cost trend rate

The following presents the College's proportionate share of the net OPEB asset calculated using the discount rate of 6.90%, as well as what the College's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
College's proportionate share of the net OPEB liability (asset)	$ (1,344,653)	$ (1,491,934)	$ (1,618,189)

Since the monthly benefit is capped at $60, the healthcare cost trend rate has no effect on the College’s proportionate share of the net OPEB asset.

Changes in actuarial assumptions

In July 2021, the PERS Board selected a lower long-term expected rate of investment return assumption of 6.90% to be used in the December 31, 2020 and December 31, 2021 actuarial valuations. At the same time, the PERS Board reduced the inflation and payroll growth assumptions to 2.40% and 3.40%, respectively. The PERS Board has also chosen to reflect these updated economic assumptions in the roll-forward of the December 31, 2019 actuarial valuation amounts for the June 30, 2021 measurement date.

OPEB plan fiduciary net position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued PERS financial report.

7 - POSTEMPLOYMENT HEALTH CARE BENEFITS: (Contd)

EARLY RETIREMENT PLAN:

Plan Description

The College maintains a single-employer defined benefit postemployment health care benefits plan. The plan provides group health care and life insurance benefits for retired employees from the employees' retirement date to age 65. Substantially all management personnel who commenced employment with the College prior to July 1, 1991, and all faculty employees become eligible for these benefits if they qualify for retirement while working for the College. The plan was established under collective bargaining agreements with the faculty and contract negotiations with management. Additionally, the College makes the same healthcare benefit plans offered to current employees available to retirees and their dependents (regardless of eligibility for the explicit benefits described above) until such time as the retirees are eligible for Medicare. Although the College does not pay any portion of the plan premiums for retirees not eligible for the explicit benefit, there is an implicit benefit because a) the greater claims associated with retirees are reflected in the plan rates and b) those who opt to be covered by the College plans pay lesser premiums than they would had they bought coverage elsewhere. The College Board of Education authorizes the plan and may change the benefits, in conjunction with collective bargaining. The College does not issue a stand-alone report for this plan.

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms:

	Classified	Faculty	Management	Total
Active employees	286	194	66	546
Retirees	7	35	3	45
Total	293	229	69	591

Contributions and Funding

The plan is currently unfunded as defined by current GASB standards. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB 75. The benefits from this program are fully paid by the College and, consequently, no contributions by employees are required. Benefits are paid when due. There are no administrative costs attributable to the plan and the plan’s activities are reported in the financial statements. For the year ended June 30, 2023, changes in the postemployment healthcare benefits liability are as follows:

7 - POSTEMPLOYMENT HEALTH CARE BENEFITS: (Contd)

EARLY RETIREMENT PLAN:

Total OPEB liability - July 1, 2022	$ 6,857,386
Service cost	235,542
Interest on total OPEB liability	141,853
Change in assumptions	(713,332)
Experience (gain)/loss	1,716,305
Benefit payments - explicit medical	(424,919)
Benefit payments - implicit medical	(155,272)
Total OPEB liability - June 30, 2023	$ 7,657,563

For the year ended June 30, 2023, the College recognized OPEB expense of $259,052. At June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,620,044	$ 968,340
Changes in assumptions	1,000,243	956,743
Deferred outflows/inflows at June 30, 2023	$ 2,620,287	$ 1,925,083

Amounts reported as deferred inflows of resources net of amounts reported as deferred outflows of resources will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2024	$ (118,343)
2025	(93,859)
2026	17,629
2027	17,629
2028	215,313
2029	264,732
All subsequent years	392,103
Total	$ 695,204

Actuarial Valuation

The actuarial information is from a valuation dated June 30, 2023. The actuarial funding method used to determine the plan cost is the entry age normal cost method. Under this method, the actuarial present value of the projected benefits of each active employee included in the valuation is allocated on a level percentage of pay basis over the service of the active employee between assumed entry age (date of hire) and assumed exit age(s).

7 - POSTEMPLOYMENT HEALTH CARE BENEFITS: (Contd)

EARLY RETIREMENT PLAN:

Actuarial Valuation (Contd)

The portion of this actuarial present value allocated to the valuation year is called the service cost for that active employee. The sum of these individual service costs is the plan's service cost for the valuation year. The actuarial assumptions included (a) a discount rate of 3.65%, (b) an assumed inflation rate of 2.5% for all future years, (c) 3.5% salary increases per annum for all future years; and (d) healthcare cost trend rates of 3.4% for medical, 3.0% for dental, and 3.0% for vision. Rates of mortality are the same rates that were used for general service employees in the December 31, 2021 actuarial valuation of the Oregon PERS pension plan.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability calculated using the discount rate of 3.65%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB liability - 6/30/2023	$ 8,117,881	$ 7,657,563	$ 7,223,535

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability calculated using the current healthcare cost trend rates as well as what the total OPEB liability would be if it were calculated using a rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Health Care Trend Rates	1% Increase
Total OPEB liability - 6/30/2023	$ 7,135,657	$ 7,657,563	$ 8,221,622

Changes of assumptions

In the latest actuarial valuation used to determine the total OPEB liability as of June 30, 2023, the discount rate was increased from 2.16% to 3.65%.

AGGREGATE OPEB EXPENSE:

For the year ended June 30, 2023, the College recognized aggregate OPEB expense of $37,416.

8 - CONTINGENCIES:

Grants receivable and grant receipts are subject to adjustment by grantor agencies, principally the Federal Government. Any disallowed claims, including claims already collected, could become a liability to the College.

The College is involved in various legal proceedings. Management believes that any losses arising from these actions will not materially affect the College's financial position.

9 - RISK MANAGEMENT:

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College is a member of the Oregon School Boards Association PACE Program and pays an annual premium to PACE for its general and automobile liability and automobile physical damage coverage. Under the membership agreement with PACE, the insurance pool is to be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain limits.

The College carries commercial insurance for other risks of loss including property damage, boiler and machinery, workers' compensation, public official bond and employee dishonesty coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

10 - TAX ABATEMENTS:

The College’s property tax revenues were reduced by $554,158 under agreements entered into within Lane County related to the following abatement programs authorized by Oregon Revised Statute:

Enterprise Zone - ORS 285C.175	$	328,869
Housing for Low Income Rental - ORS 307.517		104,146
Housing; Multiple Unit in Core Areas - ORS 307.612		121,143
	$	554,158

11 - BUDGET:

The College budgets all College funds required to be budgeted in accordance with the Oregon Local Budget Law on a Non-GAAP budgetary basis. The Board legally adopts the budget before July 1 through a Board resolution. The resolution authorizing appropriations for each fund sets the level by which expenditures cannot legally exceed appropriations. The level of control established by the resolution for each fund is at the major expense function level (i.e. Instruction, Community Services, etc.). Appropriations lapse at year-end.

During 2022-23, the College overexpended the Community Services appropriation in the Special Revenue Fund by $915,137, the Instructional Support Services appropriation in the Special Revenue Fund by $142,219, the Student Services appropriation in the Special Revenue Fund by $18,949 and the Transfer Out appropriation in the Student Financial Aid Fund by $7,310.

12 - COMMITMENTS:

The College has approximately $57.4 million in on-going construction commitments as of June 30, 2023 related to construction and renovation projects funded by the proceeds from general obligation bonds.

Required Supplementary Information

LANE COMMUNITY COLLEGE

Schedule of the Proportionate Share of the Net Pension Liability
Public Employees Retirement System Pension Plan

Fiscal Year Ended June 30,	(a) College's proportion of the net pension liability (asset)	(b) College's proportionate share of the net pension liability (asset)	(c) College's covered payroll	(b/c) College's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	0.37791819%	$ 38,251,480	$ 47,492,397	80.54%	84.55%
2022	0.38719126%	21,393,863	46,500,992	46.01%	87.57%
2021	0.39291536%	58,354,551	47,665,126	122.43%	75.79%
2020	0.41307178%	44,541,185	46,521,631	95.74%	80.23%
2019	0.42191546%	34,117,199	45,466,880	75.04%	82.07%
2018	0.45304202%	35,237,453	47,352,447	74.42%	83.12%
2017	0.50610821%	55,158,787	51,114,963	107.91%	80.53%
2016	0.53811010%	10,180,853	52,065,390	19.55%	91.88%
2015	0.57906368%	(37,976,127)	52,201,492	-72.75%	103.60%
2014	0.57906368%	5,874,183	50,786,798	11.57%	91.97%

The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date which is a date one year earlier than the fiscal year-end date above.

LANE COMMUNITY COLLEGE

Schedule of Contributions
Public Employees Retirement System Pension Plan

Fiscal Year Ended June 30,	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) College's covered payroll	(b/c) Contributions as a percent of covered payroll
2023	$ 77,030	$ 77,030	$ -	$ 47,879,262	0.16%
2022	3,461,355	3,461,355	-	47,492,397	7.29%
2021	3,592,744	3,592,744	-	46,500,992	7.73%
2020	3,702,277	3,702,277	-	47,665,126	7.77%
2019	3,015,728	3,015,728	-	46,521,631	6.48%
2018	3,090,975	3,090,975	-	45,466,880	6.80%
2017	2,544,608	2,544,608	-	47,352,447	5.37%
2016	2,747,432	2,747,432	-	51,114,963	5.38%
2015	3,375,672	3,375,672	-	52,065,390	6.48%
2014	3,333,692	3,333,692	-	52,201,492	6.39%

The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date which is a date one year earlier than the fiscal year-end date above. However, the contributions above represent contributions made during the respective fiscal year indicated above.

The issuance of a new pension bond in June 2022, and the resulting side account deposit with PERS, reduced the College's employer contribution rates to near zero for the fiscal year ended June 30, 2023.

LANE COMMUNITY COLLEGE

Schedule of Total Pension Liability
Early Retirement Plan

Fiscal Year Ended June 30,	Total Pension Liability (TPL)	Covered Payroll	TPL as a Percentage of Covered Payroll
2023	$ 246,666	$ 17,006,541	1.5%
2022	379,185	14,960,744	2.5%
2021	441,393	14,454,825	3.1%
2020	515,430	14,374,825	3.6%
2019	612,087	13,888,720	4.4%
2018	394,364	13,947,570	2.8%
2017	515,689	13,475,913	3.8%
2016	831,037	12,705,056	6.5%
2015	1,024,606	12,245,837	8.4%

This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

Changes of assumptions:
In the actuarial valuation used to determine the total pension liability as of June 30, 2019, and June 30, 2020, the discount rate was reduced from 3.58% to 3.50%.

In the actuarial valuation used to determine the total pension liability as of June 30, 2021, and June 30, 2022, the discount rate was reduced from 3.5% to 2.16%.

In the actuarial valuation used to determine the total pension liability as of June 30, 2023, the discount rate was increased from 2.16 to 3.65%.

LANE COMMUNITY COLLEGE

Schedule of the Proportionate Share of the Net OPEB Liability
Public Employees Retirement System OPEB Plan

Fiscal Year Ended June 30,	(a) College's proportion of the net OPEB liability (asset)	(b) College's proportionate share of the net OPEB liability (asset)	(c) College's covered payroll	(b/c) College's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2023	0.41986680%	$ (1,491,934)	$ 47,492,397	-3.14%	194.65%
2022	0.47854187%	(1,643,316)	46,500,992	-3.53%	183.86%
2021	0.31305054%	(637,872)	47,665,126	-1.34%	150.09%
2020	0.44011447%	(850,460)	46,521,631	-1.83%	144.38%
2019	0.44523433%	(497,002)	45,466,880	-1.09%	123.99%
2018	0.46651118%	(194,694)	47,352,447	-0.41%	108.89%
2017	0.49640021%	134,804	51,114,963	0.26%	93.84%

The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date which is a date one year earlier than the fiscal year-end date above.

This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

LANE COMMUNITY COLLEGE

Schedule of Contributions
Public Employees Retirement System OPEB Plan

Fiscal Year Ended June 30,	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) College's covered payroll	(b/c) Contributions as a percent of covered payroll
2023	$ 10,470	$ 10,470	$ -	$ 47,879,262	0.02%
2022	10,348	10,348	-	47,492,397	0.02%
2021	12,804	12,804	-	46,500,992	0.03%
2020	22,356	22,356	-	47,665,126	0.05%
2019	218,130	218,130	-	46,521,631	0.47%
2018	215,584	215,584	-	45,466,880	0.47%
2017	230,091	230,091	-	47,352,447	0.49%

The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date which is a date one year earlier than the fiscal year-end date above. However, the contributions above represent contributions made during the respective fiscal year indicated above.

This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

LANE COMMUNITY COLLEGE

Schedule of Total OPEB Liability
Postemployment Health Care Benefits Plan

Fiscal Year Ended June 30,	Total OPEB Liability (TOL)	Covered Payroll	TOL as a Percentage of Covered Payroll
2023	$ 7,657,563	$ 41,969,232	18.2%
2022	6,857,386	36,721,855	18.7%
2021	6,887,336	35,480,053	19.4%
2020	5,420,989	37,522,801	14.4%
2019	5,549,225	36,253,914	15.3%
2018	8,008,382	35,158,878	22.8%
2017	8,308,273	33,969,930	24.5%
2016	9,750,770	36,045,267	27.1%

This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

Changes of assumptions:

In the actuarial valuation used to determine the total OPEB liability as of June 30, 2019, and June 30, 2020, the discount rate was reduced from 3.58% to 3.50%, and the healthcare cost trend rate for medical was reduced from 8% or 7%, depending on the provider, to 3.4%.

In the actuarial valuation used to determine the total OPEB liability as of June 30, 2021, and June 30, 2022, the discount rate was reduced from 3.50% to 2.16%.

In the actuarial valuation used to determine the total OPEB liability as of June 30, 2023, the discount rate was increased from 2.16% to 3.65%.

Public Employees Retirement System Pension and OPEB Plans:

Changes in Plan Provisions

Key changes in plan provisions effective for the June 30, 2015 measurement date are described in the Oregon Public Employees Retirement System's GASB 68 Disclosure Information which was published on September 18, 2013 and can be found at:
https://www.oregon.gov/pers/EMP/Documents/GASB/2014/GASB-Disclosure-Information.pdf
and in a letter from the plan's actuary dated May 23, 2016 which can be found at:
https://www.oregon.gov/pers/EMP/Documents/GASB/2015/Letter-From-Actuary-5-23-16.pdf

Key changes in plan provisions effective for the June 30, 2020 measurement date are as follows: Senate Bill 1049, signed into law in June 2019, introduced a limit on the amount of annual salary included for the calculation of benefits. Beginning in 2020, annual salary in excess of $195,000 (as indexed for inflation in future years) will be excluded when determining member benefits. Additionally, effective, July 1, 2020, a portion of the 6% of salary member contribution to the Individual Account Program will be redirected to Employee Pension Stability Accounts, which will help fund the defined benefits provided under Tier One/Tier Two and OPSRP. For Tier One/Tier Two members, the prospectively redirected amount will be 2.50% of salary, and for OPSRP members the amount will be 0.75% of salary. The redirection will only apply to members earning $2,500 per month ($3,333 per month beginning in 2022) or more (indexed for inflation). The prospectively redirected amount was updated to 2.40% of salary for Tier One/Tier Two members and 0.65% of salary for OPSRP members beginning with the December 31, 2020 actuarial valuation.

Senate Bill 111, enacted in June 2021, increased the optional death benefit available to a surviving spouse when a retirement-eligible member dies. Previously, this benefit was based on 50% of the actuarial equivalent value of the member's retirement benefit, but this was increased to 100% of the actuarial equivalent value.

Changes of assumptions

Key changes in assumptions for the December 31, 2012 and 2013 valuations are described in the Oregon Public Employees Retirement System's 2012 Experience Study (Updated) which was published on September 18, 2013 and can be found at:
https://www.oregon.gov/PERS/Documents/Financials/Actuarial/2013/Experience-Study-Updated.pdf

Key changes in assumptions for the December 31, 2014 and 2015 valuations are described in the Oregon Public Employees Retirement System's 2014 Experience Study which was published on September 23, 2015 and can be found at:
https://www.oregon.gov/PERS/Documents/Financials/Actuarial/2015/Experience-Study.pdf

Key changes in assumptions for the December 31, 2016 and 2017 valuations are the reduction of the discount rate and the assumed investment rate of return from 7.5% to 7.2%.

Key changes in assumptions for the December 31, 2019 valuation are as follows:

Public Employees Retirement System Pension and OPEB Plans: (Contd)

Changes of assumptions (Contd)

Senate Bill 1049, signed into law in June 2019, requires a one-time re-amortization of Tier One/Tier Two unfunded actuarial accrued liability over a closed 22 year period in the December 31, 2019 actuarial valuation.

In July 2021, the PERS Board selected a lower long-term expected rate of investment return assumption of 6.90% to be used in the December 31, 2020 and December 31, 2021 actuarial valuations. At the same time, the PERS Board reduced the inflation and payroll growth assumptions to 2.40% and 3.40%, respectively. The PERS Board has also chosen to reflect these updated economic assumptions in the roll-forward of the December 31, 2019 actuarial valuation amounts for the June 30, 2021 measurement date.

Early Retirement Pension and OPEB Plans:

Changes in plan provisions and assumptions

No material changes in the census or plan provisions have occurred.

In the June 30, 2019 valuation, the discount rate was reduced from 3.58% to 3.50%, and the healthcare cost trend rate for medical was reduced from 8% or 7%, depending on the provider, to 3.4%.

In the June 30, 2021 valuation, the discount rate was reduced from 3.50% to 2.16%.

In the June 30, 2023 valuation, the discount rate was increased from 2.16% to 3.65%.

Other Supplementary Information
Description of Budgeted College Funds

Other supplementary information consists of schedules required by the Minimum Standards for Audits of Oregon Municipal Corporations, prescribed by the Oregon Secretary of State. Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual are presented on a Non GAAP budgetary basis for each College fund required to be budgeted in accordance with the Oregon Local Budget Law.

The level of control established by the College's appropriation resolution is by program (i.e. Instruction, Community Services, Instructional Support Services, Student Services, etc.).

Budgeted College funds are as follows:

General Fund - Accounts for all resources traditionally associated with operating the College which are not required legally or by sound financial management to be accounted for in another fund.

Administratively Restricted Fund - Accounts for specific programs where funds are administratively restricted. Activities recorded in this fund generate revenue primarily through specifically assessed tuition and fees or through other revenue-generating activities.

Special Revenue Fund - Accounts for projects funded from federal, state, and local grant funds.

Student Financial Aid Fund - Accounts for federal, state, and local student loan and grant programs associated with student financial aid.

Debt Service Fund - Accounts for the funds collected to pay the debt service requirements on bonds, debt obligations, pension bonds payable and notes payable.

Capital Projects Fund - Accounts for improvements to the physical plant of the College and major equipment additions.

Enterprise Fund - Accounts for the operation of the College's Housing Program, bookstore and food service.

Internal Service Fund - Accounts for goods and services provided on a cost-reimbursement basis to various departments within the College. Programs and activities include warehouse, printing and graphics, telephone services, motor pool and other.

Early Retirement Fund - Accounts for the accumulation of resources for, and the payment of, the College's early retirement and healthcare commitments.

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
GENERAL FUND
Year Ended June 30, 2023

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
State community college support	$ 29,700,000	$ 27,737,457	$ (1,962,543)
Federal	670,000	1,267,789	597,789
Property taxes	23,715,000	24,196,613	481,613
Tuition and fees:			
Tuition	22,445,000	20,188,908	(2,256,092)
Fees	4,282,650	5,019,559	736,909
Other sources:			
Sales of goods and services	1,042,800	974,958	(67,842)
Interest income	350,000	739,279	389,279
Other	3,311,593	2,606,768	(704,825)
Total revenues	85,517,043	82,731,331	(2,785,712)
Expenditures:			
Instruction	46,656,772	45,023,099	1,633,673
Instructional support services	7,289,942	6,647,201	642,741
Student services	10,518,651	9,933,774	584,877
College support services	18,846,075	15,654,889	3,191,186
Plant operations and maintenance	7,434,290	6,343,743	1,090,547
Contingency	700,000	-	700,000
Total expenditures	91,445,730	83,602,706	7,843,024
Revenues over-(under) expenditures	(5,928,687)	(871,375)	5,057,312
Other financing sources-(uses):			
Transfers in	2,480,000	1,627,310	(852,690)
Transfers out	(1,361,313)	(1,361,313)	-
Total other financing sources-(uses)	1,118,687	265,997	(852,690)
Changes in fund balance	(4,810,000)	(605,378)	4,204,622
Fund balance - July 1, 2022	7,810,000	8,093,461	283,461
Fund balance - June 30, 2023	$ 3,000,000	$ 7,488,083	$ 4,488,083

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
ADMINISTRATIVELY RESTRICTED FUND
Year Ended June 30, 2023

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Tuition and fees:			
Tuition	$ 1,945,000	$ 1,590,061	$ (354,939)
Fees	6,772,600	6,600,250	(172,350)
Other sources:			
Sales of goods and services	1,435,840	1,328,844	(106,996)
Other	2,583,043	2,007,613	(575,430)
Total revenues	12,736,483	11,526,768	(1,209,715)
Expenditures:			
Instruction	3,146,015	2,444,224	701,791
Community services	2,227,271	1,926,537	300,734
Instructional support services	1,666,218	1,371,118	295,100
Student services	4,497,715	4,186,693	311,022
College support services	2,235,444	1,813,462	421,982
Contingency	1,900,000	-	1,900,000
Total expenditures	15,672,663	11,742,034	3,930,629
Revenues over-(under) expenditures	(2,936,180)	(215,266)	2,720,914
Other financing sources-(uses):			
Transfers out	(2,575,000)	(1,702,000)	873,000
Changes in fund balance	(5,511,180)	(1,917,266)	3,593,914
Fund balance - July 1, 2022	5,511,180	4,891,017	(620,163)
Fund balance - June 30, 2023	$ -	$ 2,973,751	$ 2,973,751

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
SPECIAL REVENUE FUND
Year Ended June 30, 2023

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
State	$ 6,500,000	$ 11,171,538	$ 4,671,538
Federal	10,000,000	7,813,840	(2,186,160)
Tuition and fees	75,000	138,380	63,380
Other sources:			
Sales of goods and services	50,000	-	(50,000)
Other	2,975,000	922,693	(2,052,307)
Total revenues	19,600,000	20,046,451	446,451
Expenditures:			
Instruction	6,103,000	5,241,422	861,578
Community services	6,000,000	6,915,137	(915,137)
Instructional support services	150,000	292,219	(142,219)
Student services	2,247,000	2,265,949	(18,949)
College support services	200,000	28,910	171,090
Plant operations and maintenance	5,300,000	4,942,965	357,035
Total expenditures	20,000,000	19,686,602	313,398
Changes in fund balance	(400,000)	359,849	759,849
Fund balance - July 1, 2022	400,000	299,036	(100,964)
Fund balance - June 30, 2023	$ -	$ 658,885	$ 658,885

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
STUDENT FINANCIAL AID FUND
Year Ended June 30, 2023

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
State	$ 8,455,000	$ 6,007,352	$ (2,447,648)
Federal	29,200,000	16,471,372	(12,728,628)
Other sources:			
Interest income	100,000	-	(100,000)
Other	3,750,000	3,261,577	(488,423)
Total revenues	41,505,000	25,740,301	(15,764,699)
Expenditures:			
Financial aid	41,772,500	25,770,713	16,001,787
Contingency	1,210,000	-	1,210,000
Total expenditures	42,982,500	25,770,713	17,211,787
Revenues over-(under) expenditures	(1,477,500)	(30,412)	1,447,088
Other financing sources-(uses):			
Transfers out	(50,000)	(57,310)	(7,310)
Changes in fund balance	(1,527,500)	(87,722)	1,439,778
Fund balance - July 1, 2022	1,527,500	841,221	(686,279)
Fund balance - June 30, 2023	$ -	$ 753,499	$ 753,499

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
DEBT SERVICE FUND
Year Ended June 30, 2023

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Property taxes	$ 12,573,104	$ 12,956,609	$ 383,505
Other sources:			
Interest income	50,000	185,024	135,024
Other	6,184,250	10,544,133	4,359,883
Total revenues	18,807,354	23,685,766	4,878,412
Expenditures:			
Debt service	24,854,792	24,754,792	100,000
Revenues over-(under) expenditures	(6,047,438)	(1,069,026)	4,978,412
Other financing sources-(uses):			
Proceeds from tax and revenue anticipation note	-	5,000,000	5,000,000
Debt issuance costs	-	(65,000)	(65,000)
Transfers in	1,396,313	1,218,024	(178,289)
Total other financing sources-(uses)	1,396,313	6,153,024	4,756,711
Changes in fund balance	(4,651,125)	5,083,998	9,735,123
Fund balance - July 1, 2022	4,651,125	712,494	(3,938,631)
Fund balance - June 30, 2023	$ -	$ 5,796,492	$ 5,796,492

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
CAPITAL PROJECTS FUND
Year Ended June 30, 2023

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Other sources:			
Interest income	$ -	$ 3,041,304	$ 3,041,304
Other	50,000	57,512	7,512
Total revenues	50,000	3,098,816	3,048,816
Expenditures:			
Plant additions	52,080,000	21,400,524	30,679,476
Contingency	69,161,225	-	69,161,225
Total expenditures	121,241,225	21,400,524	99,840,701
Revenues over-(under) expenditures	(121,191,225)	(18,301,708)	102,889,517
Other financing sources-(uses):			
Proceeds from issuance of long-term debt	50,000,000	-	(50,000,000)
Transfers in	845,000	832,000	(13,000)
Total other financing sources-(uses)	50,845,000	832,000	(50,013,000)
Changes in fund balance	(70,346,225)	(17,469,708)	52,876,517
Fund balance - July 1, 2022	70,346,225	129,746,307	59,400,082
Fund balance - June 30, 2023	$ -	$ 112,276,599	$ 112,276,599

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
ENTERPRISE FUND
Year Ended June 30, 2023

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Other	$ 2,540,000	$ 1,944,562	$ (595,438)
Expenditures:			
Student services	1,805,000	1,232,446	572,554
Contingency	200,000	-	200,000
Total expenditures	2,005,000	1,232,446	772,554
Revenues over-(under) expenditures	535,000	712,116	177,116
Other financing sources-(uses):			
Transfers out	(735,000)	(556,711)	178,289
Changes in fund balance	(200,000)	155,405	355,405
Fund balance - July 1, 2022	200,000	684	(199,316)
Fund balance - June 30, 2023	$ -	$ 156,089	$ 156,089

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
INTERNAL SERVICE FUND
Year Ended June 30, 2023

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Sale of goods and services	$ 650,000	$ 3,838	$ (646,162)
Fees	30,000	35,308	5,308
Other sources	80,000	325,254	245,254
Total revenues	760,000	364,400	(395,600)
Expenditures:			
College support services:	800,000	513,211	286,789
Contingency	110,000	-	110,000
Total expenditures	910,000	513,211	396,789
Changes in fund balance	(150,000)	(148,811)	1,189
Fund balance - July 1, 2022	150,000	280,573	130,573
Fund balance - June 30, 2023	$ -	$ 131,762	$ 131,762

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
EARLY RETIREMENT FUND
Year Ended June 30, 2023

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Other sources:			
Investment income	$ 15,000	$ 80,229	$ 65,229
Expenditures:			
Instruction	5,500,000	495,483	5,004,517
Changes in fund balance	(5,485,000)	(415,254)	5,069,746
Fund balance - July 1, 2022	5,485,000	5,500,403	15,403
Fund balance - June 30, 2023	$ -	$ 5,085,149	$ 5,085,149

STATISTICAL SECTION

This part of Lane Community College's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the College's overall financial health.

Financial Trends **-** These schedules contain trend information to help the reader understand how the College's financial performance and well-being have changed over time.

Revenue Capacity **-** These schedules contain information to help the reader assess the College's most significant revenue sources, tuition and property tax.

Debt Capacity **-** These schedules present information to help the reader assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.

Demographic and Economic Information **-** These schedules offer demographic and economic indicators to help the reader understand the environment within which the College's financial activities take place.

Operating Information **-** These schedules contain services and infrastructure data to help the reader understand how the information in the College's financial report relates to the services the College provides and the activities it performs.

Sources**:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Financial Trends Information

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Net Position by Component and
Changes in Net Position
Last Ten Fiscal Years

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
NET POSITION BY COMPONENT				
Net investment in capital assets	$ 117,982,345	$ 104,850,253	$ 102,276,390	$ 102,455,865
Net position, restricted	3,800,846	2,076,516	1,952,447	1,349,827
Net position, unrestricted	(97,578,960)	(75,744,100)	(89,941,358)	(84,020,687)
TOTAL NET POSITION	$ 24,204,231	$ 31,182,669	$ 14,287,479	$ 19,785,005

	Year Ending June 30, 2023	2022	2021	2020
CHANGES IN NET POSITION				
Operating revenues				
Student tuition and fees	$ 34,280,164	$ 32,370,925	$ 35,880,893	$ 36,823,353
Grants and contracts	30,299,374	43,527,697	34,802,061	28,727,281
Sale of goods and services	2,303,802	2,044,467	1,603,520	2,794,723
Other operating revenue	10,106,081	7,921,550	8,226,314	9,461,282
Total operating revenues	76,989,421	85,864,639	80,512,788	77,806,639
Operating expenses				
Instruction	$ 55,213,183	$ 43,507,815	$ 47,914,636	$ 51,875,013
Community services	8,780,425	7,330,740	8,078,966	7,013,784
Instructional support services	8,918,273	7,533,805	7,153,207	7,346,024
Student services	18,440,058	25,312,155	16,526,120	20,139,778
College support services	18,494,825	15,923,481	19,474,736	17,688,028
Plant operations and maintenance	7,338,322	9,957,470	9,890,539	7,324,818
Financial aid	19,500,283	17,385,280	18,303,553	22,143,386
Depreciation	6,220,302	6,313,059	6,403,133	6,195,157
Total operating expenses	142,905,671	133,263,805	133,744,890	139,725,988
Nonoperating revenues (expenses)				
State community college support	$ 20,923,330	$ 35,193,199	$ 19,475,833	$ 31,107,694
Property taxes	37,044,113	35,761,646	34,704,459	29,325,993
Investment income (loss)	4,045,837	(1,019,267)	366,967	515,747
Interest expense	(7,953,433)	(5,457,662)	(5,904,589)	(3,733,851)
Gain (loss) on disposal of capial assets	-	(189,236)	(198,130)	499,150
Other nonoperating revenues (expenses)	(65,000)	5,676	(802,864)	(69,651)
Total nonoperating revenues (expenses)	53,994,847	64,294,356	47,641,676	57,645,082
Capital contributions	4,942,965	-	93,000	-
Cumulative effect of change in accounting policy	-	-	-	-
TOTAL CHANGE IN NET POSITION	$ (6,978,438)	$ 16,895,190	$ (5,497,426)	$ (4,274,267)

Source

Lane Community College Comprehensive Annual Financial Report

June 30,					
2019	2018	2017	2016	2015	2014
$ 99,374,304	$ 91,354,055	$ 90,967,494	$ 91,483,617	$ 83,384,282	$ 86,165,516
1,605,723	3,221,425	4,194,895	5,265,876	7,946,942	16,664,097
(76,920,755)	(62,934,508)	(63,953,999)	(38,907,921)	(12,898,248)	39,999,570
$ 24,059,272	$ 31,640,972	$ 31,208,390	$ 57,841,572	$ 78,432,976	$ 142,829,183

Year Ending June 30,					
2019	2018	2017	2016	2015	2014
$ 38,587,364	$ 38,355,408	$ 37,336,259	$ 36,748,559	$ 39,857,670	$ 44,434,463
26,564,463	27,545,713	28,575,108	28,245,044	33,289,160	40,213,952
6,222,053	6,590,003	7,319,430	8,042,658	8,298,210	10,247,324
8,422,072	8,450,726	8,557,991	9,756,897	9,908,729	9,004,708
79,795,952	80,941,850	81,788,788	82,793,158	91,353,769	103,900,447
$ 46,557,508	$ 48,059,452	$ 52,552,112	$ 66,615,910	$ 40,983,742	$ 60,885,060
6,446,235	7,209,954	6,439,654	6,995,029	5,606,626	6,743,984
6,034,174	6,187,151	6,231,338	7,542,474	4,805,031	6,332,683
20,684,694	21,242,393	22,605,315	26,177,779	20,481,101	24,902,088
14,499,800	14,558,342	15,151,435	18,017,400	10,554,688	12,562,786
8,249,147	9,843,499	7,545,912	10,127,053	6,198,621	7,710,510
23,067,878	23,565,748	24,469,394	25,344,988	27,986,681	34,753,136
5,952,955	6,076,368	6,204,560	5,801,163	4,918,551	4,584,499
131,492,391	136,742,907	141,199,720	166,621,796	121,535,041	158,474,746
$ 17,075,978	$ 31,522,681	$ 20,592,064	$ 38,476,320	$ 24,158,025	$ 36,727,655
28,154,462	27,700,029	25,550,023	23,918,649	24,414,468	22,743,861
936,972	903,600	757,561	688,104	523,657	11,089,139
(4,174,570)	(4,594,549)	(4,635,268)	(5,567,565)	(6,346,762)	(6,514,098)
(277,949)	-	(1,958,263)	-	-	-
	-	(163,184)	(163,048)	-	-
41,714,893	55,531,761	40,142,933	57,352,460	42,749,388	64,046,557
2,399,846	701,878	-	7,600,000	-	-
-	-	(7,365,183)	(1,715,226)	(73,986,583)	-
$ (7,581,700)	$ 432,582	(26,633,182)	(20,591,404)	(61,418,467)	9,472,258

Revenue Capacity Information

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Tax Collections In First Year	Percent of Levy Collected In First Year	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections To Tax Levy
2022-23	$ 37,780,096.41	$ 35,207,102.35 [a]	93.19 %	$ 736,176.12	$ 35,943,179.14	95.14 %
2021-22	$ 36,413,984.00	$ 35,072,191.00	96.32 %	$ 515,163.00	$ 35,587,354.00	97.73 %
2020-21	$ 35,332,007.00	$ 33,943,562.74	96.07 %	$ 760,896.00	$ 34,704,458.74	98.22 %
2019-20	$ 29,325,993.00	$ 28,438,456.92	96.97 %	$ 824,337.67	$ 29,262,794.59	99.78 %
2018-19	$ 28,697,619.00	$ 27,397,093.93	95.47 %	$ 1,136,510.80	$ 28,533,604.73	99.43 %
2017-18	$ 27,632,612.79	$ 26,442,313.62	95.69 %	$ 596,819.62	$ 27,039,133.24	97.85 %
2016-17	$ 26,313,065.26	$ 24,838,786.96	94.40 %	$ 759,402.39	$ 25,598,189.35	97.28 %
2015-16	$ 24,788,346.18	$ 23,433,923.75	94.54 %	$ 567,712.27	$ 24,001,636.02	96.83 %
2014-15	$ 24,928,189.00	$ 23,626,264.77	94.78 %	$ 883,936.56	$ 24,510,201.33	98.32 %
2013-14	$ 23,684,644.00	$ 22,405,641.43	94.60 %	$ 855,001.82	$ 23,260,643.25	98.21 %

a. Excludes Heavy Equipment Rental Tax of $26,262 included as property taxes on Schedule 1

Source
Lane Community College finance records
County Tax Collectors

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Property Tax Collections by County
Last Ten Fiscal Years

Fiscal Year	Lane County Tax Collectons and Percent of Total		Linn County Tax Collectons and Percent of Total		Benton County Tax Collectons and Percent of Total		Douglas County Tax Collectons and Percent of Total		Total Tax Collections	
2022-23	$36,514,919.88 [a]	98.4%	$434,146.52	1.17%	$165,317.74	0.45%	$12,576.29	0.03%	$37,126,960.43	100.0%
2021-22	$35,011,853.00	98.4%	$414,186.00	1.16%	$150,096.00	0.42%	$11,219.00	0.03%	$35,587,354.00	100.0%
2020-21	$34,149,520.00	98.4%	$400,599.64	1.15%	$143,109.01	0.41%	$11,230.70	0.03%	$34,704,459.35	100.0%
2019-20	$28,803,323.79	98.4%	$333,067.29	1.14%	$116,727.67	0.40%	$ 9,675.84	0.03%	$29,262,794.59	100.0%
2018-19	$28,081,139.00	98.4%	$330,516.00	1.16%	$112,703.00	0.39%	$ 9,247.00	0.03%	$28,533,605.00	100.0%
2017-18	$26,610,184.02	98.4%	$316,380.10	1.2%	$103,675.92	0.38%	$ 8,892.58	0.03%	$27,039,132.62	100.0%
2016-17	$25,189,363.47	98.4%	$300,878.41	1.2%	$ 99,055.00	0.39%	$ 8,892.06	0.03%	$25,598,188.94	100.0%
2015-16	$23,622,396.00	98.4%	$277,081.00	1.2%	$ 93,542.00	0.4%	$ 8,617.00	0.0%	$24,001,636.00	100.0%
2014-15	$24,122,570.00	98.4%	$284,030.00	1.2%	$ 94,721.00	0.4%	$ 8,881.00	0.0%	$24,510,202.00	100.0%
2013-14	$22,897,089.00	98.4%	$269,345.00	1.2%	$ 85,843.00	0.4%	$ 8,366.00	0.0%	$23,260,643.00	100.0%

a. Excludes Heavy Equipment Rental Tax of $26,262 included as property taxes on Schedule 1

Source

Lane Community College Annual Comprehensive Financial Report
Lane Community College finance records

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Lane County, Oregon
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

	2014	2015	2016	2017
Property Class				
Unimproved Real Property	947,990,734	953,504,734	961,143,951	992,977,652
Improved Real Property	24,854,181,880	25,893,726,098	26,973,630,716	27,825,037,202
Personal Property	657,045,262	673,464,110	698,779,190	741,697,296
Machinery & Equipment [d]	476,917,483	590,998,713	668,928,594	668,602,471
Manufactured Structures	251,573,127	258,520,193	270,014,603	285,863,129
Utilities	738,383,164	803,554,049	881,254,228	927,534,823
	27,926,091,650	29,173,767,897	30,453,751,282	31,441,712,573
Other				
Other	(51,117,697)	(54,739,132)	(57,022,473)	(58,242,381)
Plus Nonprofit Housing	9,898,049	10,194,991	10,500,841	8,532,472
Less Urban Renewal Excess	(351,557,536)	(394,337,685)	(428,141,705)	(481,657,987)
Total Taxable Assessed Value [a b]	$ 27,533,314,466	$ 28,734,886,071	$ 29,979,087,945	$ 30,910,344,677
Total Direct Tax Rate				
Permanent Rate	0.6191	0.6191	0.6191	0.6191
General Obligation Bond	0.2455	0.2425	0.2007	0.2228
Total Direct Tax Rate [c]	0.8646	0.8616	0.8198	0.8419
Estimated Actual Value of Property				
Land	18,195,334,376	18,624,659,782	19,029,780,146	19,382,889,230
Improvements	27,426,212,630	30,256,378,803	31,825,217,356	33,400,498,575
Total Real Market Value	$ 45,621,547,006	$ 48,881,038,585	$ 50,854,997,502	$ 52,783,387,805
Actual Value of Property per Capita	128,105	136,233	140,425	144,241
Total Assessed Value to Estimated Actual Value of Taxable Property	60.35%	58.79%	58.95%	58.56%

Notes

a. Assessments are limited to an increase of 3% not to exceed real market value. However, propert
to reassessment if improved, partitioned, subdivided, rezoned, previously omitted, or disqualifie
b. Taxable assessed values are reported net of tax exempt property.
c. Total Direct Tax Rate is per $1,000 of value.
d. Assessment and Taxation reported machinery and equip

Source

Lane County Department of Assessment and Taxation
https://www.lanecounty.org/cms/One.aspx?portalId=3585881&pageId=4131752

Fiscal Year

2018	2019	2020	2021	2022	2023
996,608,585	985,867,916	1,017,677,711	1,009,867,521	1,077,651,933	1,087,694,099
28,993,976,741	30,311,124,457	31,512,005,048	32,762,424,117	33,933,130,463	35,347,921,519
761,731,713	797,577,968	794,753,842	819,662,139	814,002,425	826,308,884
703,266,780	758,066,768	799,218,551	786,164,322	794,071,505	1,016,937,538
299,655,241	321,459,249	339,197,182	356,723,996	373,084,008	393,716,160
1,024,260,535	1,013,953,235	1,047,443,722	1,116,469,576	1,127,992,332	1,202,100,760
32,779,499,595	34,188,049,593	35,510,296,056	36,851,311,671	38,119,932,666	39,874,678,960
(58,804,786)	(61,754,123)	(63,845,961)	(65,470,452)	(16,266,240)	(16,682,322)
9,314,345	9,924,737	10,084,711	13,333,102	13,924,630	14,342,367
(521,800,767)	(175,620,243)	(612,653,390)	(659,338,607)	(695,309,159)	(695,309,159)
$ 32,208,208,387	$ 33,960,599,964	$ 34,843,881,416	$ 36,139,835,714	37,422,281,897	39,177,029,846
0.6191	0.6191	0.6191	0.6191	0.6191	0.6191
0.2273	0.2258	0.2219	0.3437	0.3363	0.3290
0.8464	0.8449	0.8410	0.9628	0.9554	0.9481
20,446,600,422	20,912,578,564	22,449,699,370	23,529,802,936	24,963,128,512	27,845,081,787
37,149,915,716	41,031,067,202	43,704,058,558	46,510,471,956	52,046,747,333	63,015,805,686
$ 57,596,516,138	$ 61,943,645,766	$ 66,153,757,928	$ 70,040,274,892	$ 77,009,875,845	$ 90,860,887,473
155,414	165,130	174,603	184,861	203,257	239,814
55.92%	54.82%	52.67%	51.60%	48.59%	43.12%

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Direct and Overlapping [a] Property Tax Rates
Last Ten Fiscal Years
Rate per $1,000 of assessed value

Taxing Entity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
County Direct Rate										
Lane County [c]	1.9376	1.9345	1.8293	1.6743	1.6743	1.8093	1.8443	1.8443	1.8573	1.8573
Lane Community College	0.8646	0.8616	0.8198	0.8419	0.8464	0.8449	0.8410	0.9628	0.9554	0.9481
Lane Education Service Distric	0.2232	0.2232	0.2232	0.2232	0.2232	0.2232	0.2232	0.2232	0.2232	0.2232
Linn-Benton-Lincoln ESD	0.3049	0.3049	0.3049	0.3049	0.3049	0.3049	0.3049	0.3049	0.3049	0.3049
Schools										
Alsea	5.0811	5.0811	5.0811	5.0811	5.0811	5.0811	5.0811	5.0811	6.3519	5.9083
Bethel	4.5067	6.1296	6.0382	5.9381	5.9381	5.8809	5.8948	6.1362	6.0923	6.0337
Blachly	5.1023	5.1023	5.1023	5.1023	5.1023	5.1023	5.1023	5.1023	5.1023	5.1023
Creswell	8.1405	8.1809	4.6426	7.9389	7.1150	7.0201	6.7765	6.5443	6.5072	6.5858
Crow-Applegate	6.4255	6.4255	6.4255	6.4255	6.4255	7.3777	7.3431	7.3037	7.3538	7.3177
Eugene	7.7310	7.7159	7.6934	7.7279	7.6966	7.8266	8.4583	8.4436	7.7581	7.7581
Fern Ridge	7.0136	6.8865	6.9196	6.8241	6.8049	6.8400	6.8771	6.7004	6.5423	6.9281
Harrisburg	5.9787	5.9291	5.8371	5.7949	5.7510	5.9817	6.3470	6.2178	6.2082	6.1455
Junction City	4.5604	4.5604	4.5604	6.1745	6.1470	6.1168	6.0804	6.1385	6.0375	5.8872
Lincoln County	5.6826	5.6369	5.6358	5.6362	5.6237	5.6650	5.5556	5.6692	5.5686	5.5686
Lowell	5.0409	5.0409	5.0409	5.0409	5.0409	6.1361	6.1295	6.1385	6.0929	6.0729
Mapleton	4.8917	4.8917	4.8917	6.1855	6.1894	6.1073	6.1629	6.1512	6.1755	6.1242
Marcola	4.6687	4.6687	6.8116	6.7977	6.7977	6.7561	6.7276	6.6856	6.6247	6.1242
McKenzie	6.7275	6.7050	6.7036	6.7146	4.6915	4.6915	4.6915	4.6915	4.6915	4.6915
Monroe	4.6341	4.6341	4.6341	4.6341	4.6341	7.2303	6.1708	6.0556	5.8936	5.8656
Oakridge	6.1550	5.9655	6.0364	6.0595	5.8059	5.8869	5.9760	5.9775	5.9873	5.9969
Pleasant Hill	6.2657	6.3140	6.4643	6.5664	6.5707	6.7953	6.4459	6.6139	6.7513	6.7727
Siuslaw	5.3873	5.3837	5.3808	5.3859	5.3859	5.5101	4.6428	4.6428	4.6428	4.6428
South Lane	6.5030	6.2850	6.1948	6.8933	6.6176	6.4829	6.1617	6.5041	6.5106	6.4860
Springfield	5.6082	5.6086	5.7854	5.8839	5.8849	5.8382	5.8526	5.8493	5.7966	5.7399
Cities										
Coburg	4.9264	4.7909	4.7849	5.1318	5.1389	3.7506	3.7506	3.7506	3.7506	3.7506
Cottage Grove	7.2087	7.2087	7.2087	7.2087	7.2087	7.2087	7.2087	7.2087	7.2087	7.2087
Creswell	2.6705	2.6705	2.6705	2.6705	2.6705	2.6705	2.6705	2.6705	2.6705	2.6705
Eugene	8.2778	8.0844	8.2540	7.3828	8.1594	8.2925	8.2266	13.0566	13.0256	12.9875
Florence	3.5393	3.4406	3.3252	3.3505	2.9096	3.0253	3.0240	3.0182	2.9730	2.8610
Junction City	6.0445	6.0445	6.0445	6.0445	6.0445	6.0445	6.0445	6.0445	6.0445	6.0445
Lowell	2.1613	2.1613	2.1613	2.1613	2.1613	2.1613	2.1613	2.1613	2.1613	2.1613
Oakridge	7.7088	7.6435	7.1996	7.1996	7.1996	7.1996	7.1966	7.3199	7.1996	7.1996
Springfield	7.8253	7.8028	6.8369	6.8501	6.7596	6.8943	6.8943	6.8943	7.3231	7.2279
Veneta	7.4190	7.4142	7.2408	7.0522	6.9962	5.9086	5.8971	5.8662	5.8845	5.8800
Westfir	9.3036	9.3036	9.3036	9.3036	9.3036	9.3036	9.3036	9.3036	9.3036	9.3036
Water Districts										
Blue River	0.9488	0.9488	0.9488	0.9488	0.9488	0.9488	0.9488	1.9116	0.9488	0.9488
Glenwood	3.4111	3.4734	3.4357	3.3600	3.3337	3.3603	4.1425	4.1425	4.1425	4.1425
Heceta	0.2177	0.2081	0.2077							
Junction City	0.2523	0.2523	0.2523	0.2523	0.2523	0.2523	0.2523	0.2523	0.2523	0.2523
Marcola	0.4037	0.4037	0.4037	0.4037	0.4037	0.4037	0.4037	0.4037	0.4037	0.4037
McKenzie-Palisades	0.4471	0.4808	0.6875	0.6988	0.6963	0.6960	0.6790	0.6790	0.6988	0.6813
Rainbow Water & Fire	3.6738	3.6188	3.8295	3.7763	3.7235	3.6747	3.7731	3.7731	3.7731	3.7731
River Road	1.9694	1.9694	1.9694	1.9694	1.9694	1.9694	1.9694	1.9694	1.9694	1.9694
River Road Subdistrict #1	0.2796	0.2796	0.2796	0.2796	0.2796	0.2796	0.2796	0.2796	0.2796	0.2796
Shangri-La	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Direct and Overlapping [a] Property Tax Rates
Last Ten Fiscal Years
Rate per $1,000 of assessed value

Taxing Entity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rural Fire Protection Districts										
Bailey-Spencer	2.3930	2.3930	2.3930	2.3930	2.3930	2.3930	2.3930	2.3930	2.3930	2.3930
Coburg	1.4056	1.5231	1.4829	1.2784	1.4972	1.5477	1.5477	1.5477	1.5477	1.5477
Dexter	1.9151	1.9151	1.9151	1.9151	1.9151	1.9151	1.9151	1.9151	1.9151	2.4151
Eugene	2.3500	2.5417	2.5417	2.5417	2.5417	2.5417	2.5417	2.5417	2.5417	2.5417
Goshen	2.2196	2.2196	2.2196	2.2196	2.2196	2.2196	2.2196	1.7196	1.7196	1.7196
Hazeldell	2.7115	1.7998	2.7115	2.7115	2.7115	2.7115	2.7115	2.7115	2.7115	2.7115
Junction City	2.0203	1.9538	1.5844	1.5844	1.5844	1.5844	1.5844	1.5844	1.5844	1.5844
Lake Creek	3.0757	3.0757	3.0757	3.0757	3.0757	3.0757	3.0757	3.0757	3.0757	3.0757
Lane County District #1	1.9848	1.9848	1.9848	1.9848	2.0388					
Lane Fire Authority									2.0738	2.0738
Lane Rural	2.1174	2.1174	2.1174	2.1174	2.1174					
Lorane	2.7267	2.6931	2.6654	2.5926	2.2952	2.2952	2.2952	2.2952	2.2952	2.2952
Lowell	2.6970	2.6970	2.6970	2.6970	2.6970	2.6970	2.6970	2.6970	2.6970	2.6970
Mapleton	2.0869	2.0869	2.0869	2.0869	2.0869	1.3869	1.3869	1.3869	1.3869	1.3869
McKenzie	2.0606	2.0606	2.0606	2.0606	2.0606	2.0606	2.0606	2.2106	2.2106	2.2106
Mohawk Valley	1.9126	1.9126	1.9126	1.9126	1.9126	2.3205	2.3247	2.2963	2.2853	2.2849
Monroe	1.6854	1.6854	1.6854	1.6854	1.6854	1.6854	1.6854	1.6854	1.6854	1.6854
Pleasant Hill	1.1031	1.1031	1.0131	1.1031	1.1031	1.1031	1.1031	1.1031	1.1031	1.1031
Santa Clara	1.6439	1.0439	1.4939	1.4939	1.4939	1.4939	1.4939	1.4939	1.4939	1.4939
Siuslaw	0.9391	1.1391	1.1019	1.0994	1.1391	1.1391	1.5417	1.5417	1.5417	1.5417
South Lane	1.5035	1.5035	1.5035	1.8035	1.8035	1.7792	1.7616	1.7616	1.5035	1.5035
Swisshome-Deadwood	2.1452	2.1452	2.1452	2.1452	2.1452	2.1452	2.1452	2.1452	2.1452	2.1452
Upper McKenzie	1.6951	1.6951	1.6951	1.6951	1.6951	1.6951	1.6951	1.6951	1.6951	1.6951
Willakenzie	3.0669	3.0669	3.0669	3.0669	3.0669	3.0669	3.0669	3.0669	3.0669	3.0669
Zumwalt	2.3419	2.3419	2.3419	2.3419	2.3419	2.3419	2.3419	2.3419	2.3419	2.3419
Miscellaneous Districts										
Fern Ridge Library	0.6324	0.5731	0.6324	0.5741	0.7324	0.7324	0.7324	0.7324	0.7324	0.7324
Lane Library	0.5900	0.5900	0.5900	0.5900	0.5900	0.5900	0.5900	0.5900	0.5900	0.5900
Port of Siuslaw	0.1474	0.1474	0.1474	0.1474	0.1424	0.1474	0.1474	0.1474	0.1474	0.1474
River Road Park & Recreatioı	3.8631	3.8535	3.5259	3.5259	3.5259	3.5259	3.5259	3.5259	3.5259	3.5259
Siuslaw Library	0.5163	0.5005	0.5163	0.4986	0.4956	0.5163	0.5163	0.5163	0.5163	0.5163
Upper Willamette Soil & Water Conservation									0.0700	0.0700
Western Lane Ambulance	0.7698	0.7698	0.7698	0.7588	0.7570	0.7698	0.7698	0.7698	0.7698	0.7698
Willamalane Park & Recreati	2.4543	2.3701	2.3386	2.3056	2.3290	2.3024	2.2946	2.2672	2.2425	2.2425

Notes

a. Overlapping rates are those of other local governments that apply to property owners within Lane County who are located within the other local government's boundaries.

b. Rates may vary based on map code combination of taxing districts and application of Oregon Ballot Measure 5 limits.

c. Lane County rate is shown net of timber offset

Source

Lane County Department of Assessment and Taxation
https://www.lanecounty.org/cms/One.aspx?portalId=3585881&pageId=4131752
Table 4A - PDF - #18

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Principal Taxpayers - Lane County
Current Year and Ten Years Ago

Taxpayer	Nature of Business	Total Assessed Value	Percentage of Total Assessed Value	Taxes
2022-23:				
IP Eat Three LLC	Wood Products	$ 342,107,457	0.87 %	$ 5,894,983.99
Comcast Corporation	Telecommunications	$ 147,885,279	0.38 %	$ 2,863,402.34
Shephard Investment Group LLC	Investment	$ 119,141,299	0.30 %	$ 2,554,314.72
Northwest Natural Gas Co.	Utility	$ 147,538,180	0.38 %	$ 2,321,748.54
Verizon Communications	Telecommunications	$ 108,655,751	0.28 %	$ 1,786,440.93
Valley River Center	Retail/Commercial	$ 95,654,631	0.24 %	$ 1,749,249.49
Emerald PUD	Utility	$ 152,503,403	0.39 %	$ 1,699,261.88
McKenzie Willamette Medical	Medical Group	$ 91,330,944	0.23 %	$ 1,673,657.82
Weyerhaeuser NR Company	Wood Products	$ 117,630,542	0.30 %	$ 1,618,789.70
Lumen Technologies Inc	Telecommunications	$ 110,698,918	0.28 %	$ 1,608,370.93
Subtotal - ten of the largest taxpayers		$ 1,433,146,404	3.66 %	
All other taxpayers in Lane County		$ 37,743,883,442	96.34 %	
Total Lane County Taxpayers		$ 39,177,029,846	100.00 %	
2013-14:				
IP Eat Three LLC	Wood Products	$ 228,476,859	0.82 %	$ 5,331,878.91
Comcast Corporation	Telecommunications	$ 176,044,000	0.63 %	$ 3,223,396.82
Valley River Center LLC	Retail/Commercial	$ 113,970,174	0.41 %	$ 1,977,308.75
Shepard Investment Group LLC	Investment	$ 98,082,566	0.35 %	$ 1,759,231.44
Symantec Corporation	Electronics	$ 87,644,726	0.31 %	$ 1,579,787.43
Northwest Natural Gas Co.	Utility	$ 95,204,300	0.34 %	$ 1,371,081.40
Verizon Communications	Telecommunications	$ 83,286,000	0.30 %	$ 1,323,686.74
Century Link	Medical Group	$ 83,555,900	0.30 %	$ 1,315,709.25
Peacehealth	Medical Group	$ 576,439,615	2.06 %	$ 1,173,163.41
Weyerhaeuser Co.	Wood Products	$ 128,945,883	0.46 %	$ 1,153,302.89
Subtotal - ten of the largest taxpayers		$ 1,671,650,023	5.98 %	
All other taxpayers in Lane County		$ 26,254,540,627	94.02 %	
Total Lane County Taxpayers		$ 27,926,190,650	100.00 %	

Notes
Lane Community College District encompasses all of Lane County and smaller portions of Benton County, Douglas County and Linn County. These statistics are just for Lane County.

Source
Lane County Assessor

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Tuition Rates and Enrollment Statistics
Last Ten Fiscal Years

Fiscal Year	Tuition Rate Per Credit Hour	Total FTE [1]	Unduplicated Headcount [1]
2022-23	$ 132.50	5,709.35	15,709
2021-22	$ 126.00	5,477.18	14,845
2020-21	$ 121.00	6,245.80	15,573
2019-20	$ 118.00	7,353.90	20,957
2018-19	$ 113.50	8,076.70	24,259
2017-18	$ 109.00	8,305.49	25,536
2016-17	$ 102.50	8,715.64	26,215
2015-16	$ 99.50	9,249.77	28,219
2014-15	$ 98.00	10,465.57	30,449
2013-14	$ 93.00	12,312.20	33,695

Source

[1] Per Lane Community College Institutional Research and Planning

Debt Capacity Information

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Computation of Legal Debt Margin
Last Ten Fiscal Years

	2023	2022	2021	2020
Total Real Market Value of Taxable Propety [a]	$ 90,860,887,473	$ 77,009,875,845	$ 70,040,274,892	$ 66,153,757,928
Debt Limitation (1.5% of Real Market Value)	$ 1,362,913,312	$ 1,155,148,138	$ 1,050,604,123	$ 992,306,369
Debt Subject to Limitation	127,565,000	136,225,000	144,205,000	30,545,000
Legal Debt Margin	$ 1,235,348,312	$ 1,018,923,138	$ 906,399,123	$ 961,761,369
Legal Debt Margin as a Percentage of the Debt Limitation	90.64%	88.21%	86.27%	96.92%

Notes
Lane Community College District encompasses all of Lane County and smaller portions of Benton County, Douglas County and Linn County. These statistics are just for Lane County.

Source
a. Lane County Summary of Assessment and Tax Rolls

	2019	2018	2017	2016	2015	2014
	$ 61,943,645,766	$ 55,534,521,957	$ 50,829,563,212	$ 41,012,353,816	$ 39,151,561,247	$ 36,172,462,575
	$ 929,154,686	$ 833,017,829	$ 762,443,448	$ 615,185,307	$ 587,273,419	$ 542,586,939
	36,730,000	42,510,000	47,980,000	53,025,000	58,135,000	62,290,000
	$ 892,424,686	$ 790,507,829	$ 714,463,448	$ 562,160,307	$ 529,138,419	$ 480,296,939
	96.05%	94.90%	93.71%	91.38%	90.10%	88.52%

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Ratio of Net General Bonded Debt
to Assessed Value and Net Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year	Population [a]	Assessed Value [b]	Gross Bonded Debt [c]	Debt Service Monies Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
2022-23	384,277	$ 39,177,029,846	$ 239,518,425	$ 5,796,492	$ 233,721,933	0.60%	608
2021-22	383,677	37,422,281,897	255,646,383	712,494	254,933,889	0.68%	664
2020-21	382,647	36,139,835,714	200,038,020	628,952	199,409,068	0.55%	521
2019-20	378,880	34,843,881,416	73,183,276	258,583	72,924,693	0.21%	192
2018-19	375,120	33,960,599,964	83,373,590	283,044	83,090,546	0.24%	219
2017-18	370,600	32,267,182,417	92,744,589	160,043	92,584,546	0.29%	250
2016-17	365,940	30,968,587,058	101,427,928	528,081	100,899,847	0.33%	279
2015-16	362,150	29,979,087,945	109,342,429	842,423	108,500,006	0.36%	305
2014-15	358,805	28,789,625,203	114,547,287	1,912,867	112,634,420	0.39%	314
2013-14	356,212	27,533,314,466	114,725,843	1,503,373	113,222,470	0.41%	318

Source
a. Portland State University - Center for Population Research and Census
b. Lane County Assessors
c. Lane Community College District Comprehensive Annual Financial Report

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Overlapping Debt Schedule
June 30, 2023

Overlapping District	Real Market Valuation	Percent Overlap	Overlapping Gross Property-tax Backed Debt	Overlapping Net Property-tax Backed Debt
Benton County	$ 18,551,250,342	1.87%	$ 1,111,265	$ 944,893
Benton Cty SD 1J (Monroe)	$ 647,672,268	56.56%	3,748,235	3,748,235
Benton Cty SD 509J (Corvallis)	$ 13,899,858,423	0.01%	12,475	12,475
City Of Coburg	$ 495,445,090	100.00%	5,685,000	-
City Of Cottage Grove	$ 1,417,480,428	100.00%	15,808,653	658,653
City Of Creswell	$ 843,248,785	100.00%	1,965,048	1,965,048
City Of Eugene	$ 36,855,148,606	99.89%	86,106,139	47,449,418
City Of Florence	$ 2,096,933,348	100.00%	24,257,578	14,379,294
City Of Harrisburg	$ 503,260,108	100.00%	11,995,000	7,925,000
City Of Lowell	$ 182,922,610	100.00%	915,502	915,502
City Of Monroe	$ 120,945,844	100.00%	875,000	875,000
City Of Oakridge	$ 360,784,064	100.00%	5,210,457	5,210,457
City Of Springfield	$ 11,345,502,381	100.00%	7,244,000	7,244,000
City Of Veneta	$ 716,066,467	100.00%	3,040,975	485,975
City Of Westfir	$ 34,954,065	100.00%	334,864	334,864
Harrisburg RFPD 6	$ 895,259,091	98.42%	5,806,810	5,806,810
Heceta Water District	$ 1,374,991,094	100.00%	1,163,977	1,163,977
Lane County	$ 77,479,432,015	99.95%	327,906,400	296,378,655
Lane Cty Fire District 1	$ 3,064,587,693	100.00%	450,000	450,000
Lane Cty Housing Authority	$ 77,479,432,015	99.95%	7,816,834	7,816,834
Lane Cty SD 1 (Pleasant Hill)	$ 1,424,331,391	100.00%	10,207,956	10,207,956
Lane Cty SD 19 (Springfield)	$ 12,936,801,941	100.00%	227,810,893	227,810,983
Lane Cty SD 28J (Fern Ridge)	$ 2,234,570,552	99.75%	29,209,924	29,209,924
Lane Cty SD 32 (Mapleton)	$ 310,097,157	100.00%	3,465,000	3,465,000
Lane Cty SD 40 (Creswell)	$ 1,587,605,563	100.00%	8,564,842	8,564,842
Lane Cty SD 45J3 (South Lane)	$ 3,246,722,226	100.00%	77,528,417	77,528,417
Lane Cty SD 4J (Eugene)	$ 38,044,528,787	100.00%	466,750,402	466,750,402
Lane Cty SD 52 (Bethel)	$ 7,784,374,948	100.00%	207,909,508	203,947,776
Lane Cty SD 66 (Crow-Applegate-Lorane)	$ 584,738,553	100.00%	3,456,295	3,456,295
Lane Cty SD 69 (Junction City)	$ 2,561,570,890	100.00%	19,306,992	19,306,992
Lane Cty SD 71 (Lowell)	$ 569,269,322	100.00%	9,041,658	9,041,658
Lane Cty SD 76 (Oakridge)	$ 655,045,925	100.00%	12,730,436	12,730,436
Lane Cty SD 79 (Marcola)	$ 426,942,744	100.00%	8,223,080	8,223,080
Lane Cty SD 90 (Blachly)	$ 139,159,156	100.00%	67,845	67,845
Lane Cty SD 97J (Siuslaw)	$ 4,098,544,004	100.00%	5,720,000	5,720,000
Lane ESD	$ 77,299,788,799	99.99%	4,876,602	4,876,602
Lane Library District	$ 1,583,924,803	100.00%	405,465	405,465
Linn Cty SD 7J (Harrisburg)	$ 957,327,642	100.00%	7,263,147	7,263,147
Linn-Benton Community College	$ 38,608,114,816	0.00%	1,340	992
Linn-Benton-Lincoln ESD	$ 56,153,557,735	2.52%	144,917	144,917
Mohawk Valley RFPD	$ 754,028,805	99.97%	139,957	139,957
Port Of Siuslaw	$ 4,803,150,349	100.00%	943,039	943,039
River Road Park & Rec District	$ 1,207,503,584	100.00%	215,000	215,000
South Lane County Fire & Rescue	$ 4,347,830,127	100.00%	229,098	229,098
Umpqua Public Transportation District	$ 16,691,461,889	0.11%	590	590
Willamalane Park & Recreation District	$ 12,126,501,955	100.00%	10,765,000	9,450,000
	$ 539,502,668,400			
Totals: Overlapping Issuer Count: 46			$ 1,626,431,615	$ 1,513,465,503

Net Property-tax Backed Debt of Subject Issuer is:	$ 209,970,000	**Ratio of Net Property-tax Backed Debt to Real Market Value is**	0.27%
Net Property-tax Backed Debt of Overlapping Issuers is:	$ 1,513,770,713	**Ratio of Total Net Property-tax Backed Debt to Real Market Value is:**	1.92%
Total Net Property-tax Backed Debt of Subject issuer and Overlapping Issuers is:	$ 1,723,740,713		
Real Market Value of Subject Issuer is:	$ 78,709,427,420	**As of: 6/30/2023**	

Source
Oregon State Treasury - Debt Management Division

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Outstanding Debt
Last Ten Fiscal Years

	Tax Bonded Debt	Other Governmental Non Tax Bonded Debt				
Fiscal Year	General Obligtion Bonds*	Other Debt Obligations	Pension Bonds Payable	Total Outstanding Debt	Total Outstanding Debt as a % of Personal Income	Total Outstanding Debt per Capita
2023	$ 144,363,425	$ 14,071,185	$ 95,155,000	$ 253,589,610	1.2%	$ 660
2022	$ 154,836,777	$ 14,923,857	$ 100,809,606	$ 270,570,240	1.3%	705
2021	$ 164,625,129	$ 16,007,670	$ 35,412,891	$ 216,045,690	1.1%	565
2020	$ 34,370,221	$ 16,591,370	$ 38,813,055	$ 89,774,646	0.5%	237
2019	$ 41,607,361	$ 17,379,994	$ 41,766,229	$ 100,753,584	0.6%	269
2018	$ 48,434,501	$ 18,145,185	$ 44,310,088	$ 110,889,774	0.6%	299
2017	$ 54,946,641	$ 18,958,276	$ 46,481,287	$ 120,386,204	0.7%	329
2016	$ 61,028,781	$ 19,527,647	$ 48,313,648	$ 128,870,076	0.9%	356
2015	$ 63,438,544	$ 20,818,472	$ 49,838,743	$ 134,095,759	0.9%	374
2014	$ 68,182,828	$ 20,918,596	$ 51,085,843	$ 140,187,267	1.0%	394

Source
Lane Community College Comprehensive Annual Financial Report

* - Includes bond premium

Demographic and Economic Information

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in thousands)	Per Capita Income	Unemployment Rate
2023	384,277	$ 21,483,599	$ 56,188	4.6%
2022	383,677	21,131,525	55,146	5.5%
2021	382,647	18,972,786	49,583	4.2%
2020	378,880	17,397,791	47,340	4.1%
2019	375,120	17,225,135	45,960	4.5%
2018	370,600	17,431,415	44,957	4.5%
2017	365,940	16,275,162	43,430	5.1%
2016	362,150	15,160,278	41,027	5.9%
2015	358,805	14,468,971	39,871	7.1%
2014	356,125	13,392,647	37,374	7.6%

Source
Population information: Portland State University Center for Population Research and Census; estimates for July 1 of the fiscal year
Personal income: Bureau of Economic Analysis, Regional Data, GDP and Personal Income
Unemployment: State of Oregon Employment Department, Local Area Employment Statistics

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Principal Employers for Lane County
Current Year and Ten Years Ago

	2022			2012		
Employer	Employees [a]	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
University of Oregon	5156	1	3.30%	4,038	2	2.51%
Eugene 4J School District	2621	2	1.70%	2,794	3	1.74%
U.S. Government	1869	3	1.20%	1,667	6	1.04%
Lane County Government	1855	4	1.20%	2,000	4	1.24%
City of Eugene	1840	5	1.20%	1,310	7	0.82%
Oregon State Government	1760	6	1.10%	1,781	5	1.11%
Springfield School District	1522	7	1.00%	1,300	8	0.81%
Lane Community College	1014	8	7.00%	1,118	9	0.70%
	17,637		17.71%	16,008		9.97%

Notes
a. Employee count for 2021 was published in October 2021. Updated information shown for 2022 provided by Lane County (Eugene MSA) Regional Economist in August 2023.

Source
Eugene Chamber of Commerce, Oregon Employment Department and City of Eugene.

Operating Information

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Building Construction and Acquisitions
Last Ten Fiscal Years

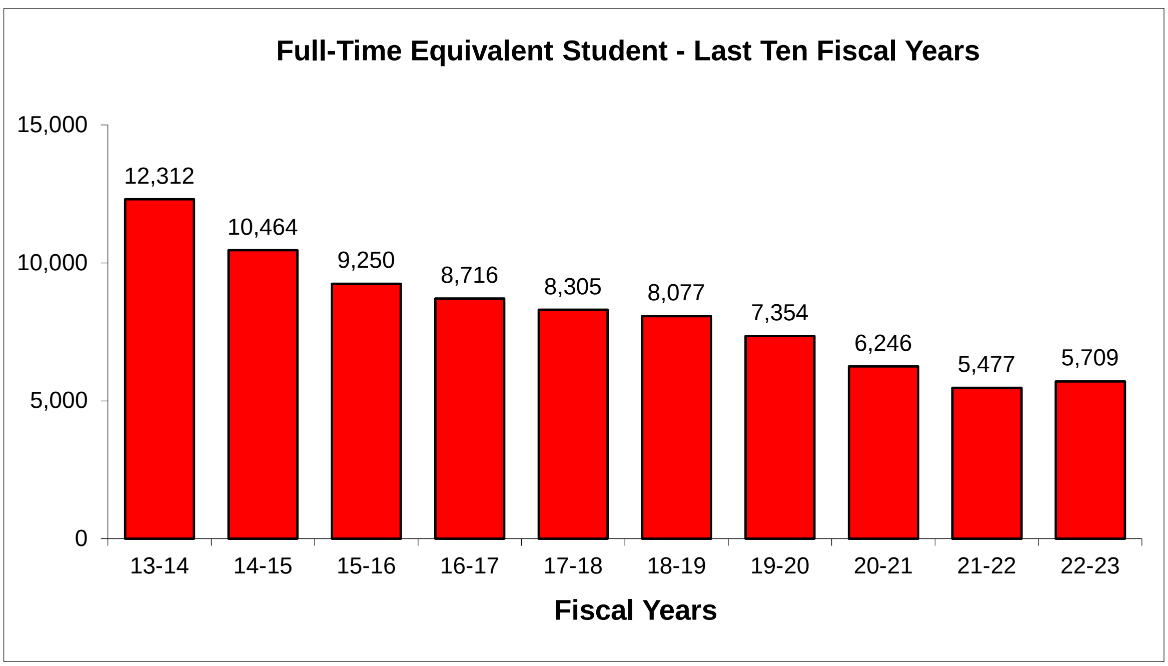
Year	Building Name	Square Footage	Cumulative Square Footage
2014 and Prior	Center	184,618	184,618
	Student Services	42,699	227,317
	Business	19,358	246,675
	Administration	16,307	262,982
	Health Technology	43,825	306,807
	Physical Education	105,485	412,292
	Performing Arts	60,329	472,621
	Campus Services	42,022	514,643
	Welding Technology	21,236	535,879
	Auto/Diesel Technology	38,621	574,500
	Air Technology	82,476	656,976
	Art/ESL	38,884	695,860
	Manufacturing/Construction	79,086	774,946
	Electronic Annex	7,179	782,125
	Electronics	17,077	799,202
	Math/Science	89,547	888,749
	Forum	24,520	913,269
	Industrial Technology	19,656	932,925
	Center for Meeing and Learnin	89,281	1,022,206
	FMP Nursery	1,500	1,023,706
	Child Care Centers	17,426	1,041,132
	Waste Water Treatment Plant	660	1,041,792
	Health And Wellness Center	43,255	1,085,047
	Native American Longhouse	6,543	1,091,590
	FMP Storage	2,240	1,093,830
	Test Cells	3,100	1,096,930
	Cooling Tower	1,752	1,098,682
	Performing Arts Storage	2,890	1,101,572
	Physical Education Storage	1,430	1,103,002
	Greenhouse	240	1,103,242
	Chemical Storage Facility	297	1,103,539
	KLCC Downtown	8,200	1,111,739
	Exterior Elevators	360	1,112,099
	Flight Tech / Aviation	42,063	1,154,162
	Cottage Grove Center	18,613	1,172,775
	Florence Center	17,426	1,190,201
	Downtown Campus	185,171	1,375,372
	Main Campus Bus Station	1,944	1,377,316
	Main Campus Solar Station	5,390	1,382,706
2016	Chiller Building	2,750	1,385,456

Source
Lane Community College Facilities Management and Planning

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Enrollment Statistics
Last Ten Fiscal Years

	Total Operating Expenses	District Population (Estimated) [a]	Full-time Equivalent Student	Unduplicated Headcount	Percent of Total District Population	Number of Employees [b]	Student FTE Per Employee
2022-23	$ 142,905,671	384,277	5,709	15,709	4.09%	553	10.3
2021-22	133,263,805	383,677	5,477	14,957	3.90%	564	9.7
2020-21	133,744,890	382,647	6,246	15,573	4.07%	574	10.9
2019-20	139,725,988	378,880	7,354	20,957	5.53%	587	12.5
2018-19	131,492,391	375,120	8,077	24,259	6.47%	593	13.6
2017-18	136,742,907	370,600	8,305	25,793	6.96%	603	13.8
2016-17	141,199,720	365,940	8,716	26,176	7.15%	627	13.9
2015-16	166,621,796	362,150	9,250	28,219	7.79%	645	14.3
2014-15	121,535,041	358,805	10,464	30,449	8.49%	697	15.0
2013-14	158,474,746	356,212	12,312	33,695	9.46%	725	17.0



Source
a. Population Research Center, Portland State University. Estimates are for July 1 of the fiscal year.
b. October 31 Employee Snapshot Data, All Funds

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Awards Conferred
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lower Division Transfer										
AAOT/ASOT	420	433	512	552	470	536	441	468	482	468
Associate of General Studies	536	570	680	593	567	667	538	429	139	159
Associate of Science	98	142	155	150	144	165	118	81	65	73
Total Transfer Awards	1054	1145	1347	1295	1181	1368	1097	978	686	700
Technical										
Associate of Applied Science	336	327	375	352	331	352	399	415	491	519
Certificate	436	485	403	408	509	458	419	468	420	546
Apprentice: Assoc. of Applied Science	0	3	6	24	2	5	2	0	1	0
Total Technical Awards	772	815	784	784	842	815	820	883	912	1065
Total Awards	1826	1960	2131	2079	2023	2183	1917	1861	1598	1765
Oregon Transfer Module*	0	0	0	0	1	491	412	418	421	376

* The Oregon Transfer Module is a state-approved transcription notation, not a degree or certificate.

Source
Lane Community College Institutional Research

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Number of Contracted Employees
Last Ten Fiscal Years
All Funds

Fiscal Year	Faculty	Classified	Exempt	Total
2022-23	200	287	66	553
2021-22	196	303	65	564
2020-21	200	306	68	574
2019-20	202	314	71	587
2018-19	207	319	67	593
2017-18	198	337	68	603
2016-17	222	341	64	627
2015-16	223	352	70	645
2014-15	247	382	68	697
2013-14	255	402	68	725

Source
Lane Community College Institutional Research and Planning
October 31 Employee Snapshot Data

DISCLOSURES IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

February 27, 2024

Board of Education
Lane Community College
Eugene, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Lane Community College as of and for the year ended June 30, 2023, and have issued our report thereon dated February 27, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Lane Community College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Lane Community College's internal control. Accordingly, we do not express an opinion on the effectiveness of Lane Community College's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lane Community College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Kenneth Kuhns & Co.

Kenneth Kuhns & Co.

INDEPENDENT AUDITOR'S COMMENTS

KENNETH KUHNS & CO.
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INDEPENDENT AUDITOR'S COMMENTS REQUIRED BY OREGON STATE REGULATIONS

February 27, 2024

Board of Education
Lane Community College
Eugene, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Lane Community College as of and for the year ended June 30, 2023, and have issued our report thereon dated February 27, 2024.

Internal Control Over Financial Reporting

Our report on Lane Community College's internal control over financial reporting is presented elsewhere in this Annual Comprehensive Financial Report.

Compliance

As part of obtaining reasonable assurance about whether Lane Community College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, 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 financial statements. 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:

- Deposit of public funds with financial institutions (ORS Chapter 295).
- Indebtedness limitations, restrictions and repayment.
- Budgets legally required (ORS Chapter 294).
- Insurance and fidelity bonds in force or required by law.
- Programs funded from outside sources.
- Authorized investment of surplus funds (ORS Chapter 294).
- Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).

In connection with our testing nothing came to our attention that caused us to believe Lane Community College was not in substantial compliance with certain provisions of laws, regulations, contracts and grant agreements, 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, except as described in the following paragraph.

As discussed in Note 11 to the financial statements, the College overexpended certain appropriations during the year. ORS 294.456(6) provides that no greater amount be expended than appropriated except as specifically provided by law.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the Board of Education, management and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these specified parties.

Kenneth Kuhns & Co.

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