

LANE COMMUNITY COLLEGE EUGENE, OREGON

**ANNUAL FINANCIAL REPORT
Year Ended June 30, 2025**

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Introductory Section



Letter of Transmittal

December 19, 2025

To the Board of Education, citizens of Lane County and Lane Community College students and staff.

I am pleased to submit the Annual Comprehensive Financial Report (ACFR) for Lane Community College (College) for the fiscal year ended June 30, 2025 together with the audit opinion thereon as required by Oregon State Laws. The responsibility for both the accuracy of the presented data as well as the completeness and fairness of the data presented and all accompanying disclosures rests with the management of Lane Community College. I 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, 2025, and for the year then ended.

The College's ACFR has been prepared in accordance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board, the Financial Accounting Standards Board, the American Institute of Certified Public Accountants, and other recognized standard setting bodies. 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.

Independent Audits

The provisions of Oregon Revised Statutes, Section 297.405 to 297.555 require an independent audit of the fiscal affairs of the College. The firm of Baker Tilly US, LLP has completed their examination of the College's basic financial statements and has included their Independent Auditor's Report in the Financial Section of this document.

The Single Audit Act and OMB Compliance Supplement require state and local governments that receive and expend directly or indirectly certain amounts in federal assistance to have an audit conducted for that year. In addition to this ACFR, the College issues a separate report on the requirements of the Single Audit Act. Included in that document are a Schedule of Expenditures of Federal Awards, required reports on internal controls and compliance with laws and regulations, and a schedule of findings and questioned costs.

College Description

Lane Community College is a comprehensive, two-year, public college founded in 1964. Lane County consists of 4,600 square-miles that stretch from the Cascade Mountains to the Pacific Ocean and has a population of approximately 382,000. To serve this large, diverse population, the College operates 4 different campuses – Florence campus which serves the coastal community, Cottage Grove campus serving south central Lane County, and the main campus and Downtown Campus which are both located in the Eugene-Springfield metropolitan area. After several years of declining enrollment, the College has seen an increase each of the last three academic years. Approximately 17,400 people took one or more classes at the College (unduplicated headcount) during the 2024-25 academic year. Congruent with its mission and values, the College 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 quality, comprehensive, accessible, inclusive, learning-centered educational opportunities that promote equitable student success.

College Vision

Transforming lives through learning

College Values

Learning, Diversity, Innovation, Collaboration and Partnership, Integrity, Accessibility, Sustainability

Strategic Plan

The College's Board approved a strategic plan for the years 2022-2027 with six goals:

- Improve diversity, equity, and inclusion in student access and achievement
- Increase enrollment
- Increase student success
- Engage in continuous improvement
- Improve financial stability and sustainability
- Identify strategic infrastructure investments

Economy

Lane County is larger than Delaware and Rhode Island combined. Although 90 percent of the county is forestland, Eugene and Springfield combined are the second-largest metropolitan 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, including Weyerhaeuser.

According to the Oregon Office of Economic Analysis forecast released August 2025, Oregon's overall economic forecast is slowing growth with an increased risk of recession. Total non-farm jobs have declined in Oregon from July 2024. But secondary Metro areas, including the Eugene-Springfield metro area, are leading job creation and outperforming the state as a whole. At the state level, net job creation has stalled and the unemployment rate has risen by nearly a full percentage point to 5.0%. Oregon's revenue forecast is mixed with weakness in labor and projected strengthening in business activity. The Oregon Legislative Revenue Office estimates a significant negative impact to the state's 2025-27 biennium revenue as a result of federal House Resolution 1 which became law on 07/04/2025.

Other economic and demographic information can be found in the Statistical Section of this document and the College's budget document.

Governing Bodies

The members of the board of education (Board) of the 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 Board 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 is comprised of seven members elected for four-year terms. Members are elected from established zones within the College's district.

The Oregon State Board of Education sets educational policies and standards for all public schools within the state. The State of Oregon's Higher Education Coordinating Commission

(HECC) is the primary state entity responsible for ensuring pathways to postsecondary success for Oregonians statewide and serves as a convener of the groups and institutions working across the public and private higher education sectors. Established in 2011, 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, facilitates and approves courses of study, administers key Oregon financial aid, as well as evaluates and reports on the success of higher education efforts.

College Management

The President, appointed by the Board, 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

Lane Community College is accredited by the Northwest Commission on Colleges and Universities (NWCCU). 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. In Fall 2021 the NWCCU performed an evaluation of the College's institutional effectiveness and reaffirmed accreditation. NWCCU provided the College with six commendations and had two recommendations, neither of which was financial in nature. The College's accreditation was recently reaffirmed as part of its NWCCU mid-cycle evaluation in fall 2024. Mid-Cycle is a formative evaluation process that is focused on student learning assessment, student achievement and mission fulfillment. The next step in the seven-year NWCCU cycle is the Policies, Regulations and Financial Review in Fall 2027 followed by the next comprehensive Evaluation of Institutional Effectiveness in Fall 2028.

Long Range Financial Plan

The College has a five-year Financial Forecast to guide financial decisions and ensure the long-term financial sustainability of the College. The forecast is updated and presented to the Board quarterly.

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 GAAP. 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

The preparation of this report would not have been possible without the effort and dedication of the entire Finance Department staff. I thank all of the College's departments for their contributions in providing data necessary to prepare the report. I extend thanks and appreciation to the staff of Baker Tilly US, LLP for their efforts during the audit. I also thank the Board, the College President, the President's Cabinet, and College staff for their continued support and dedication to ensuring the financial health of the College.

Sincerely,

Kara Flath, Vice President of Finance & Operations

LANE COMMUNITY COLLEGE

June 30, 2025

Board of Education

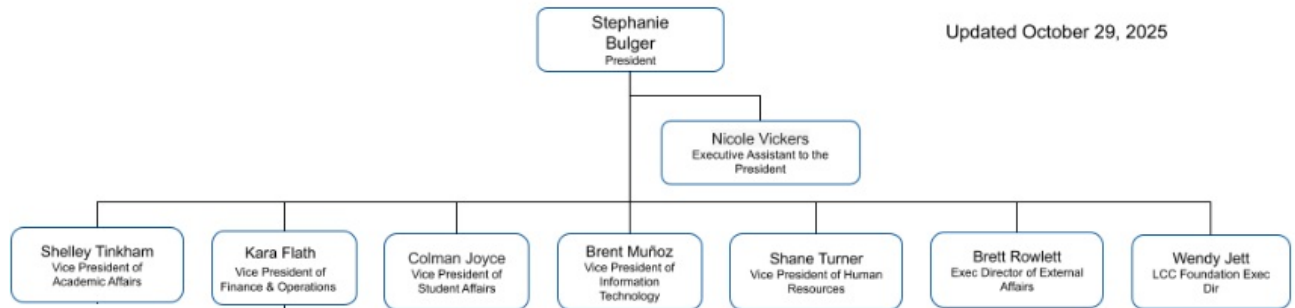
<u>Official</u>	<u>Office</u>
Kevin Alltucker	Member
Denise Diamond	Member. Term expired 6/30/2025
Mike Eyster	Member. Term expired 6/30/2025
Austin Felnagy	Member. Chair, as of 7/2/2025
Amelia Hampton	Member – Student Representative
Jesse Maldonado	Member as of 7/2/2025
Steve Mital	Member
Zachary Mulholland	Member. Chair expired 6/30/2025
Jerry Rust	Member and Vice-Chair as of 7/2/2025
Julie Weismann	Member as of 7/2/2025

Administration

Dr. Stephanie Bulger	President
Kara Flath	Vice President of Finance & Operations

LANE COMMUNITY COLLEGE

Organizational Chart



FINANCIAL SECTION

Report of Independent Auditors

The Board of Education
Lane Community College

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of Lane Community College (the College), and its discretely presented component unit, Lane Community College Foundation (the Foundation), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the College and its discretely presented component unit, as of June 30, 2025, 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, the discretely presented component unit of the College, which represents 100% of the assets, 100% of the net position, and 100% of the revenues of the discretely presented component unit of the College. Those financial statements were audited by other auditors, whose report thereon has been furnished to us, and our opinions, 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 (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 the 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 the 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 the 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 the 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 the management's discussion and analysis on pages 6 through 16, the schedule of the proportionate share of the net pension liability on page 52, the schedule of contributions – PERS pension plan on page 53, schedule of total pension liability – early retirement plan on page 54, schedule of the proportionate share of the Net OPEB liability – PERS OPEB Plan on page 55, schedule of contributions – OPEB on page 56 and the schedule of total OPEB liability – postemployment health care benefits plan on page 57 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The schedules of revenues, expenditures and changes in fund balance – budget to actual on pages 59 through 67, are presented for purposes of additional analysis and are 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 supplementary information referred to above 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 and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

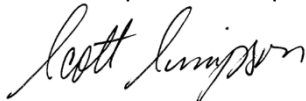
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025 on our consideration of the 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 effectiveness of the College'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 the College's internal control over financial reporting and compliance.

Other Reporting Required by Minimum Standards for Audits of Oregon Municipal Corporations

In accordance with the *Minimum Standards for Audits of Oregon Municipal Corporations*, we have issued our report dated December 19, 2025, on our consideration of the College's 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 162-010-0330 of the *Minimum Standards for Audits of Oregon Municipal Corporations*. The purpose of that report is solely to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



Scott Simpson, Principal
for Baker Tilly US, LLP
Portland, Oregon
December 19, 2025

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 (College) for the years ended June 30, 2025 and June 30, 2024. Management assumes full responsibility for the completeness and reliability of all the information presented in this report. 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, 2025 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 two different ways:

<u>Information</u>	<u>Measurement Focus</u>	<u>Basis of Accounting</u>	<u>Location in Report</u>
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

This discussion and analysis is an introduction to Lane Community College's basic financial statements which includes entity-wide financial statements prepared in accordance with the accrual basis of accounting as well as notes to the those financial statements. This report also contains the Required Supplementary Information and Other Supplementary Information sections, followed by the Statistical Section and the State and Federal compliance sections.

The government-wide financial statements are designed to provide the reader with a broad overview of the College's finances in a manner similar to a private sector business. These statements focus on the financial condition of the College, the results of operations, and cash flows of the college as a whole. 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.

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.

The financial statements for the Lane Community College Foundation, a component unit, are discretely presented in the College's financial statements. The information and financial data included in management's discussion and analysis relate solely to the College, unless otherwise noted.

Financial Highlights

The significant events of the fiscal year ended June 30, 2025 that impacted the College's financial statements are as follows:

- Full-time equivalent students (FTE) increased over 8% from, 6,096 in fiscal year 2024 to 6,590 in fiscal year 2025. More information about enrollment is available in the Statistical Section of this Annual Financial Report.
- Capital assets, net of depreciation and amortization, increased 6.3% from \$218.1 million in 2024 to \$231.8 million in 2025. The increase is primarily due to continued construction using government obligation bonds approved by district voters in 2020. In fiscal year 2025, significant projects were completed for Grounds Relocation and a remodel of the Cottage Grove Health Clinic. Construction continues on a new Industry and Trades Education Center, renovations to the Science and Math building and resurfacing of the baseball field.
- The College's net position decreased \$9.8 million in 2025 compared to a \$76.6 million increase in 2024. On June 30, 2025, the College's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$91.1 million (Net Position). Of this amount, (\$56.7) million is classified as unrestricted net position which declined by \$3.7 million from 2024. The largest component of net position is the College's \$139.4 million net investment in Capital Assets, representing its land, buildings, machinery and equipment, net of accumulated depreciation, and related debt.
- Revenue decreased \$1.3 million from the prior year primarily due to decreased State Community College support. Oregon's community college funding model distributes five of the eight biennium payments in even numbered fiscal years and only three in odd numbered fiscal years. Expenditures increased by \$82.0 million or 83.0% from 2024 mostly due to the \$65.5 million increase in pension adjustments. Details of these changes are found in the following pages under the Analysis of Net Position and Analysis of Changes in Net Position sections.
- The College's financial position continues to be affected by the implementation of Governmental Accounting Standard Board's (GASB) statements related to financial reporting for pensions. Due to variable annual investment returns and other state pension plan assumptions, the actuarially determined pension assets or liabilities can change enough to greatly influence net position on a year-to-year basis. Both deferred outflows (7.7% decrease) and deferred inflows (27.9% increase) changed dramatically in FY25 as a result of these fluctuations. Expenses without the effects of pension valuation changes would be \$162.5 million, representing a \$16.5 million increase or up 11.3% from a similarly adjusted 2024 report.

- Wages and benefits represent over 72% of the College's operational budget, and contracted wages increased by \$5.3 million or 9.0% from 2024. Additional information on the College's number of employees may be found in the Statistical Section.
- The College implemented GASB 101 to more completely accrue for the future cost of Compensated Absences which have been earned by employees as of June 30, 2025. Vacation has always been accrued at the full value earned by employees and outstanding at year-end. With this change, Sick time is now accrued as well if it exceeds the contracted Sick time accrual expected for FY26. The impact on FY25 financials is \$.05 million of additional expense and liability.
- The College corrected revenue recognition practices related to tuition for future terms as of June 30, 2025. FY25 is the first year for which the majority of summer term tuition was deferred into the subsequent fiscal year. As a result, FY25 is effectively missing summer term tuition revenue. Subsequent years will report the full complement of annual revenue.

Analysis of Net Position as of June 30, 2025

The *Statement of Net Position* includes all of the College's assets, deferred outflow of resources, liabilities, and deferred inflow of resources using the accrual basis of accounting with the difference between the two reported as net position. The term "net position" refers to the difference between (a) combined assets and deferred outflow of resources and (b) combined liabilities and deferred inflow of resources and is an indicator of the College's current financial condition. Over time, increases and decreases in net position can indicate the improvement or decline of the College's overall financial health when considered along with other information such as enrollment levels and the condition of facilities. The College's two-year comparative *Statement of Net Position* is provided below:

Assets	2025	2024	% Change
Current Assets	\$ 81,391,122	\$ 49,811,518	63.4%
Capital Assets, Net of Depreciation & Amortization	231,812,932	218,093,010	6.3%
Other Noncurrent Assets	6,468,203	77,527,269	-91.7%
Total Assets	319,672,257	345,431,797	-7.5%
Deferred Outflows	45,472,143	49,252,461	-7.7%
Total Assets and Deferred Outflows	365,144,400	394,684,258	-7.5%
Liabilities			
Current Liabilities	40,629,586	43,376,883	-6.3%
Long-Term Debt, Non-Current Portion	209,234,165	231,519,665	-9.6%
Total Liabilities	249,863,751	274,896,548	-9.1%
Deferred Inflows	24,170,971	18,901,283	27.9%
Net Position			
Net Investment in Capital Assets	139,438,364	134,332,325	3.8%
Restricted	8,332,876	19,540,140	-57.4%
Unrestricted	(56,661,562)	(52,986,038)	6.9%
Total Net Position	\$ 91,109,678	\$ 100,886,427	-9.7%

Current Assets

On June 30, 2025, the College's \$81.4 million in current assets are sufficient to cover the College's current liabilities of \$40.6 million, representing a current ratio of 2.0. The College receives property taxes in November each year to pay current general obligation bond maturities. Excluding those maturities from the current ratio calculation results in a ratio of 3.9. Current assets consist primarily of cash and cash equivalents, investments, student accounts receivables, property taxes, and grants.

Cash is reported at June 30, 2025 at a balance of \$1.5 million. As of June 30, 2024 cash was reported at a balance of \$0. Outstanding checks typically depress the reportable cash balance. At June 30, 2024, future obligations related to the July 10, 2025 payroll issuance were also deducted from reported cash.

Capital Assets and Other Noncurrent Assets

The most significant noncurrent asset is capital assets (construction work in progress, land, buildings, machinery, equipment, lease and SBITA right of use assets) of \$231.8 million net of accumulated depreciation and amortization. Capital assets increased \$23.8 million (less depreciation and amortization expense of \$10.1 million) primarily due to the 2020 Bond construction. See note 5 for more detail and note 6 for detail on Leases and Subscription-Based Information Technology Arrangements. Other non-current assets (restricted cash and investments in the Pension and OBEB asset) decreased by \$71.1 million primarily as investments matured.

Deferred outflows

See the following summary of deferred outflows and inflows.

Current Liabilities

The College's current liabilities primarily consist of accounts payable, payroll and payroll taxes payable, the current portions of long-term obligations, unearned revenue, and compensated absences. Current liabilities decreased \$2.7 million from 2024.

Noncurrent Liabilities

Noncurrent liabilities consist primarily of long-term debt relating to general obligation bonds, pension bonds, and other debt obligations.

On June 30, 2025, the College had total long-term obligations outstanding of \$209.2 million compared to \$231.5 million last year.

	2025	2024	% Change
Bonds and Notes Payable	\$ 195,884,034	\$ 216,648,586	-9.6%
SBITAs payable	4,964,804	4,900,259	1.3%
Leases payable	173,847	231,017	-24.7%
Net Pension Liability	1,071,843	2,224,417	-51.8%
OPEB Liability	7,139,637	7,515,386	-5.0%
Accrued compensated absences	-	-	0.0%
Total Long-Term Liabilities	\$ 209,234,165	\$ 231,519,665	-9.6%

In June 2022, the College issued a Full Faith and Credit Pension Bond totaling \$69.3 million. The net proceeds were transferred to the State of Oregon Public Employees Retirement System to cover a part of the College's portion of the cost sharing plan's unfunded actuarial liability. 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 has made all scheduled bond payments.

Additional information about the College's Long-Term Liabilities is located in the following Notes to the Financial Statements: 6- Leases and Subscription-based Information Technology Arrangements, 7- Long-Term Debt, 8- Pension Plans, and 9- Post-Employment Health Care Benefits.

Effective with this report, the College has adopted GASB 101 which clarifies the requirement that a liability be recognized for all compensated absences earned by employees and expected to be paid in the future. The College has previously recognized a subset of this liability. The total liability at June 2025 is \$2.5 million as a Current Liability.

Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows and inflows of resources are related to the implementation of GASB statements related to pension and postemployment benefit reporting. Deferred outflows of resources represent a consumption of net assets that applies to future periods. Deferred outflows decreased by \$3.8 million or 7.7% from prior year. Deferred inflows of resources represent an acquisition of net assets that applies to future periods. Deferred inflows of resources increased by \$5.3 million or 27.9% from the prior year. Both changes are due to pension differences recognized through actuarial studies of the state's pension system and the College's post-employment benefits. Both deferred outflows and inflows related to pension and other post-employment benefits (OPEB) represent a net amount attributable to the various components of pension and OPEB changes such as investment changes, actuarial assumption changes, and differences between expected and actual experience.

Net Position

Within Net Position, the "net investment in capital assets" amount of \$139.4 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.

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.

	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Revenues:			
Student Tuition and Fees	\$ 40,541,079	\$ 39,177,295	3.5%
Grants and Contracts	8,734,513	4,494,229	94.3%
State Community College Support	43,404,627	56,716,835	-23.5%
Pell	14,319,378	10,294,209	39.1%
SEOG	646,954	663,854	-2.5%
Property Taxes	39,027,679	38,187,213	2.2%
Other Revenue	23,462,915	21,948,847	6.9%
Total Revenues	<u>170,137,145</u>	<u>171,482,482</u>	-0.8%
Expenses:			
Instruction	62,612,580	23,147,974	170.5%
Community Services	9,271,160	6,553,552	41.5%
Instructional Support Services	9,948,387	3,764,425	164.3%
Student Services	20,871,934	9,258,948	125.4%
College Support Services	22,023,068	10,759,666	104.7%
Plant Operations and Maintenance	10,078,701	2,285,835	340.9%
Financial Aid	27,254,390	26,491,916	2.9%
Depreciation	10,116,404	8,643,895	17.0%
Other	8,660,620	7,909,190	9.5%
Total Expenses	<u>180,837,244</u>	<u>98,815,401</u>	83.0%
Income-(Loss)	(10,700,099)	72,667,081	
Capital Contributions	923,350	4,015,115	-77.0%
Change in Net Position	(9,776,749)	76,682,196	-112.7%
Net Position - Beginning	100,886,427	24,204,231	316.8%
Net Position - Ending	<u>\$ 91,109,678</u>	<u>\$ 100,886,427</u>	-9.7%

Revenues

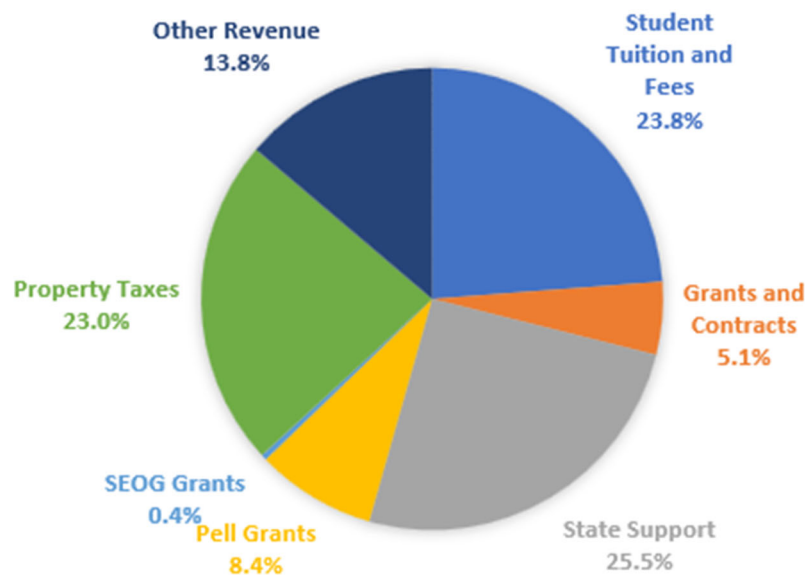
Operating revenue for the College consists primarily of Student Tuition and Fees. Tuition and Fees totaled \$40.5 million, which is up 3.5% over last year's amount. After several years of declining enrollment, the College has experienced modest enrollment growth in the last three years. Grants and contracts totaled \$8.7 million, representing an increase of 94.3% from 2024.

The largest sources for nonoperating revenue are State Community College Support Fund (CCSF) and Property Taxes. In even-numbered fiscal years which is the first year of the State's biennium budget, colleges receive the final CCSF payment from the prior biennium and half of the current biennium's funding. Accordingly, in even-numbered fiscal years CCSF revenue is considerably higher. In odd-numbered fiscal years CCSF revenue is lower. CCSF decreased \$13.3 million or 23.5% below 2024 due to the timing of State payments. Property Taxes totaled \$39.0 million. Several years ago, Oregonians passed a series of property tax measures which limit the amount assessed values can increase annually to 3% and also limit how much can be collected for education. Accordingly, property taxes are a fairly stable source of income.

Total revenues show a decrease of \$1.3 million or .8% from 2024 primarily due to the timing of CCSF payments noted above. Reductions in CCSF payments are offset in FY25 by increased Grants and Pell payments.

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 \$1.5 million. Included in Other Revenue is \$18.5 million of other operating revenue which is a \$1.7 million increase from 2024.

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

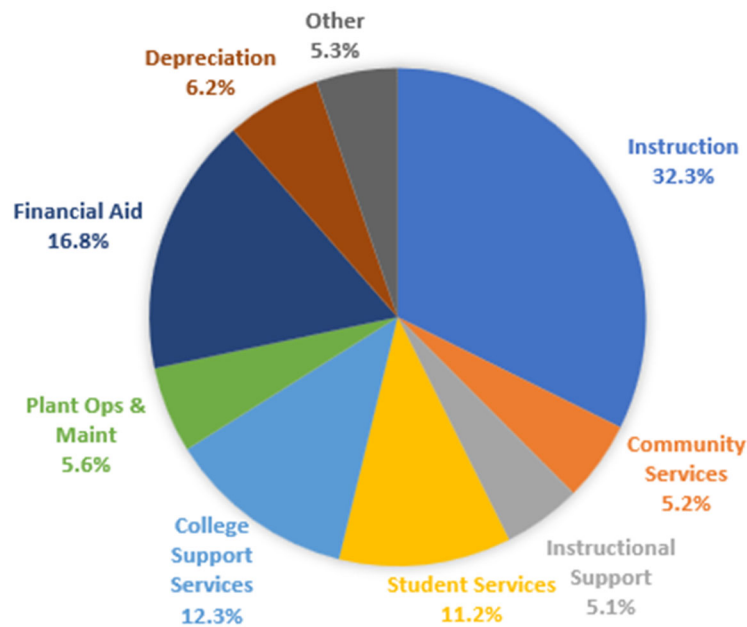


Expenses

Expenses totaling \$180.8 million include salaries and benefits, pension, materials and supplies, utilities, grants and scholarships, depreciation of capital assets, and interest expense. Total expenses show an increase of \$82.0 million or 83.0% over 2024. The increase is primarily related to a pension valuation adjustment which is \$65.5 million different from 2024. The impact is spread proportionately among the expense functions. Comparative Expenses with pension adjustments removed from both 2025 and 2024 are shown here.

Expenses:	2025	2024	% Change
Instruction	\$ 52,476,252	\$ 48,873,858	7.4%
Community Services	8,403,270	8,631,994	-2.6%
Instructional Support	8,338,872	7,801,773	6.9%
Student Services	18,203,738	16,110,697	13.0%
College Support Services	19,931,678	16,777,973	18.8%
Plant Ops & Maint	9,086,031	4,735,592	91.9%
Financial Aid	27,254,390	26,491,916	2.9%
Depreciation	10,116,404	8,643,895	17.0%
Other	8,660,620	7,909,190	9.5%
Total Expenses	\$162,471,255	\$ 145,976,888	11.3%

The following graph shows the allocation of total expenses for the College, again with pension adjustments removed:



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 the fiscal year. 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 as follows.

	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Cash Provided By (Used In):			
Operating Activities	\$ (81,242,564)	\$ (60,771,696)	34%
Noncapital Financing Activities	81,345,545	97,256,389	-16%
Capital Financing Activities	(40,257,638)	(73,629,323)	-45%
Investing Activities	<u>41,688,408</u>	<u>22,453,835</u>	86%
Net Increase (Decrease) in Cash	1,533,751	(14,690,795)	-110%
Cash-Beginning of Year	<u>-</u>	<u>14,690,795</u>	-100%
Cash-End of Year	<u><u>\$ 1,533,751</u></u>	<u><u>\$ -</u></u>	100%

The primary cash sources from operating activities include student tuition and fees, grants and contracts. 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. Accounting standards require that the College reflect these revenue sources as nonoperating, even though the College's budget depends on them for ongoing operations. Proceeds from the sale of investments and related purchases of investments make up the majority of investing activities. Investments are primarily in the State of Oregon Local Government Investment Pool, U.S. Government and Agencies Securities, and Municipal Bonds. Cash payments for the construction of capital assets and principal and interest payments on long-term debt are the primary uses of capital financing cash activities.

Capital Assets, Leases, and SBITAs

Capital Assets

On June 30, 2025, the College had \$231.8 million, net of accumulated depreciation, invested in a broad range of capital assets, including construction work in progress, land, buildings, equipment, and library books. The most significant changes from 2024 were an increase in construction in progress as proceeds from the 2020 general obligation bond approved by voters continued to be spent.

	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Land	\$ 5,377,072	\$ 5,377,072	0.0%
Construction in Progress	55,013,473	34,911,718	57.6%
Buildings	157,425,576	162,972,593	-3.4%
Equipment	8,696,176	8,144,183	6.8%
Library Books	292,561	297,620	-1.7%
Right of use assets - Leases	221,331	279,618	-20.8%
Right of use assets - SBITAs	<u>4,786,743</u>	<u>6,110,206</u>	-21.7%
Total Capital Assets	<u><u>\$ 231,812,932</u></u>	<u><u>\$ 218,093,010</u></u>	6.3%

Construction in Progress Detail

Industry and Trades Education Center	\$ 45,900,527
Math and Science Building Major Maintenance	7,156,810
Baseball Field Reconstruction	1,322,211
All Other Projects	<u>633,925</u>
Total Construction in Progress	<u><u>\$ 55,013,473</u></u>

Additional information about the College's capital assets is located in Note 5 to these financial statements.

Leases and Subscription-Based Information Technology Arrangements (SBITAs)

In compliance with GASB 87 and 96 relating to leases and subscription-based information technology agreements (SBITA), Right of Use value is reported as part of Capital Assets. Future obligations on these contracts are reported as part of Current and NonCurrent Liabilities.

Economic Factors and Next Year's Budget

Economic Outlook

According to the Oregon Office of Economic Analysis (OOEA), the economic outlook for Oregon reported on the September 2025 Oregon Economic and Revenue Forecast report dated August 27, 2025 shows that Oregon's GDP growth has fallen below the US average in the last four quarters. Total non-farm job growth in Oregon has been negative year over year. Oregon's economy is still growing but at a slower rate than the US average.

The impact of House Resolution 1, 2025, signed into law on July 4, 2025, is expected to reduce state revenue. That is, in turn, expected to negatively impact funds available to all community colleges through the Community College Support Fund. The degree of impact is unknown but the College does rely on CCSF funds as a significant component of our financial balance.

Additional impacts to the College related to the federal downsizing efforts are unknown and are being closely tracked by staff at the College, State Agencies, and higher education organizations.

Next Year's Budget

The 2025-26 budget was adopted based on the following assumptions:

- A tuition rate increase of \$4.00 per credit hour which represents a 3.1% increase
- Enrollment growth of 2%
- State support increased by 3.7% with 62% to be received in FY26 due to the timing of state payments as previously noted
- Maintaining vacant positions as unoccupied for a savings of \$1.77 million FY26
- Adding permanent reductions totaling \$1.73 million in programs and services, IT contracts, and additional freezes on vacant positions.

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.

	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Assets			
Current Assets	\$ 2,794,278	\$ 4,278,911	-35%
Noncurrent Assets	28,253,972	24,468,649	15%
Total Assets	<u>\$ 31,048,250</u>	<u>\$ 28,747,560</u>	8%
Liabilities			
Current Liabilities	\$ 687,906	\$ 455,623	51%
Long-Term Debt	647,750	633,122	2%
Total Liabilities	<u>\$ 1,335,656</u>	<u>\$ 1,088,745</u>	23%
Net Position			
Restricted	28,944,326	26,936,809	7%
Unrestricted	768,268	722,006	6%
Total Net Position	<u>\$ 29,712,594</u>	<u>\$ 27,658,815</u>	7%
	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Revenues			
Total Revenues	3,987,936	3,659,923	9%
Expenses			
Total Expenses	<u>4,325,250</u>	<u>3,963,626</u>	9%
Income (Loss)	(337,314)	(303,703)	
Investment Income	<u>2,391,093</u>	<u>2,401,974</u>	
Change in Net Assets	2,053,779	2,098,271	-2%
Net Assets Beginning	<u>27,658,815</u>	<u>25,560,544</u>	8%
Net Assets Ending	<u>\$ 29,712,594</u>	<u>\$ 27,658,815</u>	7%

Requests for Information

This financial report is designed to provide our citizens, taxpayers, students, 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

The College's Annual Financial Report publications can also be found on the College's website at:
<https://www.lanecc.edu/administration/college-finance/audits-financial-reports>

Basic Financial Statements

Lane Community College

Statement of Net Position

JUNE 30, 2025

	College	Foundation (Component Unit)
Assets:		
Current assets:		
Cash and cash equivalents	\$ 1,533,751	\$ 1,666,666
Investments	61,089,467	-
Receivables, net:		
Property taxes	158,557	-
Accounts	18,498,810	1,016,114
Interest	-	48,499
Notes, current portion	-	3,937
Prepayments and other assets	60,279	59,062
Inventories	50,258	-
Total current assets	81,391,122	2,794,278
Noncurrent assets:		
Receivables, net	-	900,742
Long term investments	-	27,353,230
OPEB asset	1,405,304	-
Net pension asset	5,062,899	-
Nondepreciable capital assets	60,390,545	-
Capital assets, net of accumulated depreciation & amortization	171,422,387	-
Total noncurrent assets	238,281,135	28,253,972
Total assets	\$ 319,672,257	\$ 31,048,250
Deferred outflows of resources:		
Deferred outflows of resources related to pensions	\$ 42,644,595	\$ -
Deferred outflows of resources related to OPEB	2,827,548	-
Total deferred outflows	\$ 45,472,143	\$ -

Lane Community College
Statement of Net Position (Continued)

JUNE 30, 2025

	College	Foundation (Component Unit)
Liabilities:		
Current liabilities:		
Accounts payable	\$ 7,663,337	\$ 556,406
Accrued liabilities	5,499,156	-
Accrued interest payable	178,948	-
Unearned revenue	3,585,099	131,500
Leases and SBITAs payable	1,398,543	-
Compensated absences	2,569,503	-
Current maturities of long-term debt	19,735,000	-
Total current liabilities	<u>40,629,586</u>	<u>687,906</u>
Noncurrent liabilities:		
Long-term debt	195,884,034	647,750
Leases and SBITAs payable	5,138,651	-
Total pension liability	120,523	-
OPEB liability	7,139,637	-
Pension transition liability	951,320	-
Total noncurrent liabilities	<u>209,234,165</u>	<u>647,750</u>
Total liabilities	<u>\$ 249,863,751</u>	<u>\$ 1,335,656</u>
Deferred inflows of resources:		
Deferred inflows of resources related to pensions	\$ 22,402,606	\$ -
Deferred inflows of resources related to OPEB	1,768,365	-
Total deferred inflows of resources	<u>\$ 24,170,971</u>	<u>\$ -</u>
Net Position:		
Net investment in capital assets	139,438,364	-
Restricted for debt service	1,512,985	-
Restricted for student financial aid	63,304	-
Restricted for special revenue	288,384	-
Restricted for pension and OPEB	6,468,203	-
Restricted for permanent endowment	-	15,788,343
Restricted for temporary endowment and scholarships	-	13,155,983
Total restricted net position	8,332,876	28,944,326
Unrestricted	(56,661,562)	768,268
Total net position	<u>\$ 91,109,678</u>	<u>\$ 29,712,594</u>

Lane Community College

Statement of Revenues, Expenses and Changes in Net Position

YEAR ENDED JUNE 30, 2025

	<u>College</u>	<u>Foundation (Component Unit)</u>
Operating revenues:		
Student tuition and fees, net of allowance	\$ 40,541,079	\$ -
Grants and contracts	8,734,513	-
Sales of goods and services	2,306,008	-
Other operating revenue	<u>18,514,620</u>	<u>3,987,936</u>
Total operating revenues	<u>70,096,220</u>	<u>3,987,936</u>
Operating expenses:		
Instruction	62,612,580	-
Community services	9,271,160	-
Instructional support services	9,948,387	-
Student services	20,871,934	-
College support services	22,023,068	-
Plant operations and maintenance	10,078,701	-
Financial aid	27,254,390	-
Foundation programs		4,325,250
Depreciation/Amortization	<u>10,116,404</u>	<u>-</u>
Total operating expenses	<u>172,176,624</u>	<u>4,325,250</u>
Operating income (loss)	<u>(102,080,404)</u>	<u>(337,314)</u>
Nonoperating revenues (expenses):		
State community college support	43,404,627	-
Pell grant	14,319,378	-
Supplemental educational opportunity grant	646,954	-
Property taxes	39,027,679	-
Investment income	2,642,287	2,391,093
Interest expense	<u>(8,660,620)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>91,380,305</u>	<u>2,391,093</u>
Income (loss) before capital contributions	(10,700,099)	2,053,779
Capital contributions	<u>923,350</u>	<u>-</u>
Change in net position	(9,776,749)	2,053,779
Net position - July 1, 2024	<u>100,886,427</u>	<u>27,658,815</u>
Net position - June 30, 2025	<u>\$ 91,109,678</u>	<u>\$ 29,712,594</u>

Lane Community College

Statement of Cash Flows

YEAR ENDED JUNE 30, 2025

	<u>College</u>
Cash flows from operating activities:	
Tuition and fees	\$ 40,622,369
Grants and contracts	9,733,306
Sales of goods and services	2,306,008
Other cash receipts	15,795,301
Payments to employees for services	(79,088,973)
Payments to suppliers for goods and services	(43,356,185)
Payments for student scholarships and grants	(27,254,390)
Direct Loans - proceeds	6,907,807
Direct Loans - disbursements	<u>(6,907,807)</u>
Net cash used in operating activities	<u>(81,242,564)</u>
Cash flows from noncapital financing activities:	
Cash received from State Community College support	37,908,716
Cash received from property taxes	38,997,435
Nonoperating grants	14,973,699
Capital contributions	923,350
Principal paid on pension bonds	(7,260,000)
Interest paid on pension bonds	<u>(4,190,288)</u>
Net cash provided by noncapital financing activities	<u>81,352,912</u>
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(23,836,326)
Principal paid on bonds and debt obligations payable	(11,955,608)
Interest paid on bonds and debt obligations payable	<u>(4,473,071)</u>
Net cash used in capital and related financing activities	<u>(40,265,005)</u>
Cash flows from investing activities:	
Purchase of investments	(60,121,434)
Proceeds from sales of investments	99,176,052
Interest on investments	<u>2,633,790</u>
Net cash provided by investing activities	<u>41,688,408</u>
Net increase in cash and cash equivalents	1,533,751
Cash and cash equivalents - July 1, 2024	<u>-</u>
Cash and cash equivalents - June 30, 2025	<u><u>\$ 1,533,751</u></u>

Lane Community College
Statement of Cash Flows (continued)
Year Ended June 30, 2025

	<u>College</u>
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	<u>\$ (102,080,404)</u>
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation and Amortization	10,116,404
Change in net pension liability	(1,152,574)
Change in net OPEB liability	(375,749)
Change in OPEB asset	540,201
Change in net pension asset	10,083,016
Interest received on Investments	(2,633,790)
Decrease (increase) in	
Accounts receivable	(889,214)
Inventories	4,447
Prepaid expenses and other assets	388,587
Deferred outflows of resources related to pensions	4,106,592
Deferred outflows of resources related to OPEB	(510,222)
Increase (decrease) in	
Operating accounts payable	(8,706,348)
Accrued liabilities	2,356,229
Vacation payable	356,805
Deferred inflows of resources related to pensions	5,234,605
Deferred inflows of resources related to OPEB	35,083
Unearned revenue	<u>1,883,768</u>
Total adjustments	<u>20,837,840</u>
Net cash used in operating activities	<u><u>\$ (81,242,564)</u></u>
Noncash Investing, Capital and Financing Activities	
Amortization of debt premium	(1,029,552)
Amortization of deferred loss on refunding of long-term debt	183,948
Interest expense	<u>(2,739)</u>
Total noncash investing, capital and financing activities	<u><u>\$ (848,343)</u></u>

NOTES TO FINANCIAL STATEMENTS

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.

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.

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 value 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, 2025, the Foundation provided scholarships of \$1,563,820 for the benefit of the College. The College provided personnel and administrative contributions to the Foundation totaling \$340,474 during the year. The audited financial statements for the Foundation can be obtained at: 4000 East 30th Avenue, Eugene, Oregon 97405-0640.

The financial statements of the College include financial activity of its wholly owned radio station KLCC. KLCC is a listener-supported, independent public radio service of LCC.

Basis of Accounting

The basic financial statements are reported using the economic resources measurement focus and accrual basis of accounting in accordance with generally accepted accounting principles (GAAP). Revenues are recorded when earned and expenses are recorded at the time an obligation is incurred, regardless of when the related cash flows take place. Property taxes are recognized as revenues in the years in which they are levied. The levy is intended to finance grants and other similar types of revenue are recognized as soon as all eligibility, matching and expenditure requirements imposed by the grantor have been met.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching

requirements apply to grants and contracts in which the College must provide local resources to be used for a specified purpose; and expenditure requirements are those for which the resources are provided to the College on a reimbursement basis.

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.

Cash and Cash Equivalents and Investments

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

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.

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.

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. Therefore, typically, no allowance for uncollectible taxes is deemed necessary. Property taxes are recognized as revenues when levied.

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

Inventories

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

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.

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

<u>Assets</u>	<u>Years</u>
Buildings and improvements	10 to 50
Furniture and equipment	5 to 25
Library books	10
Right of use assets	5 to 10

Right of Use Assets

Lease and Subscription-Based Information Technology Arrangements (SBITAs) assets represent the College's control of the right to use another entity's nonfinancial asset for the lease or SBITA term, as specified in the contract, in an exchange or exchange-like transaction. These assets are recognized at the commencement date based on the initial measurement of the liability, plus any payments made to the vendor at or before the commencement of the lease or SBITA term. The College applies a capitalization threshold of \$10,000 or more for right-to-use assets.

Accrued Wages and Payroll Costs

Contracts for faculty begin in September and end in mid-June. All other employee agreements begin July 1 for the ensuing fiscal year and end June 30. All salaries are paid over 12 months. The salary amounts due for payment in July and August are included in accrued liabilities. Benefit payments for July and August are not accrued but rather expensed as paid.

Compensated Absences

The College recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example, paid in cash) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. A liability for compensated absences is reported as incurred.

Vacation

Policies permit employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

Policies permit employees to accumulate earned but unused sick leave. A subset of unused sick leave hours may be credited to an employee's PERS account at separation. But unused sick leave is not paid out by the College at separation from employment and no monetary obligation exists. However, a liability for estimated value of sick leave that will be used by employees in excess of sick time expected to be earned in FY26 is included in the liability for compensated absences.

Tuition and Fees and Unearned Revenue

Summer term starts mid-June and extends through mid-September. Revenue for summer term is allocated between FY25 and FY26 based on the distribution of services provided in each year. Revenue invoiced by June 30, 2025 and identified to FY26 is deferred as Unearned Revenue on the Statement of Net Position.

Grant or contract funding which was received prior to the end of the fiscal year and prior to the occurrence of qualifying expense has been deferred and recognized as Unearned Revenue.

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.

Pension Plans

Public Employees Retirement System (PERS)

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).

Other Postemployment Benefits Obligation (OPEB)

Public Employees Retirement System

For purposes of measuring the net OPEB asset, 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.

Pre-State and Local Government Rate Pool (SLGRP) Pooled Liability

The pre-SLGRP pooled liability is an actuarially determined liability recorded in the statement of net position based on the College's entry into the state of Oregon Public Employees Retirement System (OPERS) State and Local Government Rate Pool. The Pre-SLGRP pooled transition liability is reduced each year by contributions to OPERS and increased for interest charged by OPERS.

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.

Net Position

Net position represents the difference between the College's total assets and deferred outflows of resources minus total liabilities and deferred inflows of resources. Net position is classified according to external donor restrictions or availability of assets for satisfaction of College obligations. Net position is classified in the following components:

Net investment in capital assets – This component of net position consists of capital assets, net of accumulated depreciation, amortization and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – This component of net position consists of constraints imposed by creditors, grantors, contributors or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. Restrictions may also result from endowment and similar type funds in which donors or other outside sources have stipulated,

as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity and invested for the purpose of producing present and future income, which may either be expended or added to principal. Restricted net position for the component unit relates to restricted endowments they hold.

Unrestricted – This component of net position consists of resources available to be used for transactions relating to the general obligations of the College and may be used at the discretion of the governing board, as designated, to meet current expenses for specific future purposes.

The College's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Classification of Revenues

Operating revenue includes activities that have the characteristics of exchange transactions such as (1) student tuition and fees, and (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances. Nonoperating revenue includes activities that have the characteristics of nonexchange transactions (a transaction in which the College receives value without directly giving equal value in return). This includes (1) local property taxes, (2) state appropriations, (3) certain federal, state, and local grants and contracts and federal appropriations, and (4) gifts and contributions.

Classification of Expenses

Operating expenses include the costs of faculty, administration, sales, and services for food services, student housing, and campus store operations and depreciation. All other expenses, not meeting this definition are reported as nonoperating expenses.

Federal Financial Assistance Programs

The College participates in federally funded programs, including primarily Pell Grants, Supplemental Educational Opportunity Grants, Federal Work-Study, and Federal Family Education Loans. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed costs may constitute a liability of the applicable funds. Such amounts, if any, cannot be determined at this time and, accordingly, no liability is reflected in the financial statements.

Scholarship Allowances

Certain aid such as loans and funds provided to students as awarded by others is accounted for as a third-party payment (credited to the student's account as if the student made the payment). All other aid is reflected in the basic financial statements as operating expense, or scholarship allowances, which reduce revenues. The amount reported as operating expense represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided in the form of reduced tuition. Tuition and fees are shown net of scholarship allowances of \$664,558 for the year ended June 30, 2025.

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.

2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

Budget

In accordance with Oregon Revised Statutes, the College adopts annual budgets and makes appropriations on a fund basis using the modified accrual basis of accounting.

A budget is prepared for all College funds in the main categories required by Oregon Local Budget Law on an object class basis – personnel services, materials and services, capital outlay, debt service, transfers, and contingency. The College's legal spending authority is defined by a resolution passed by the Board of Education making the appropriations and adopting the budget on an object class basis.

The College begins its budget process each year with the establishment of the budget committee. Recommendations are developed through early spring and the budget committee approves the budget in late spring. Public notices of the budget committee meetings and the public hearing prior to adoption are published in accordance with Oregon Local Budget Law. The Board of Education may amend the budget prior to adoption; however, budgeted expenditures for each fund may not be increased by more than 10%. The budget is then adopted, appropriations are made, and the tax levy is declared no later than June 30. Expenditures cannot legally exceed the appropriation levels, which are adopted by Board resolution. The Board of Education can change the budget throughout the year by appropriation transfers between levels of control and supplemental budgets as authorized by Oregon Revised Statutes. The budget basis financial schedules reflect the original budget plus all approved supplemental appropriations and appropriation transfers. Annual appropriations lapse at fiscal year-end on June 30. The following funds had excess expenditures over appropriations for the fiscal year end:

	<u>Amount</u>
Special Revenue Fund	
Community services	\$ 865,742
Student services	107,843
Enterprise Fund	
Student services	95,110
Plant operations and maintenance	591

In the Internal Service fund, Revenues and Transfers In during the year did not cover Expenditures, leaving the fund at a negative fund balance of \$4,927 at June 30, 2025.

3 – CASH AND INVESTMENTS:

The College's cash and investments are comprised of the following at June 30, 2025:

Cash on hand and other Deposits with financial institutions	\$ 1,533,751
Investments	<u>61,089,467</u>
Cash and investments, as reported in statement of net position	\$ 62,623,218

Deposits

On June 30, 2025, the College held a \$1,362,984 book balance in demand deposits with a bank balance of \$3,040,948. Insurance and collateral requirements for deposits are established by banking regulations and Oregon law. Where balances exceed the Federal Deposit Insurance Corporation (FDIC) amount of \$250,000, the balances are covered by collateral held in a multiple financial institution collateral pool (ORS 295.015) administered by the Oregon State Treasury in the Public Funds Collateralization Program (PFCP).

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).

At June 30, 2025, the College's investments consisted of:

	S&P	Fair Value	Percent	Maturities	
	Rating			0-1 Years	1-2 Years
Money Market Accounts		\$ 243,473	0.4%	\$ 243,473	
US Treasury Bills	NR	16,743,336	27.4%	16,743,336	
US Treasury Notes	NR	5,329,341	8.7%	5,329,341	
Investment in Oregon Local Government Investment Pool		27,794,993	45.5%	27,794,993	
Non-negotiable Certificate of Deposit		10,978,324	18.0%	10,978,324	
Total investments		\$ 61,089,467	100.0%	\$ 61,089,467	-

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 Statutes 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, 2025 were: 89% mature within 93 days, 7% mature within 1 year, and 4% mature within 1 to 3 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.

Restricted Cash and Investments

At June 30, 2025, the College had \$48,336,660 in unspent general obligation bond proceeds and capital grants. These unspent proceeds are restricted for capital improvements and are included in the investments on the Statement of Net Position.

Foundation Cash and Investments

The Foundation's cash and cash equivalents consist of demand deposits with one financial institution. One cash account is setup as an IntraFi Cash Service to distribute cash in excess of FDIC limits between multiple banking institutions. At June 30, 2025, the Foundation had \$0- in excess of federally insured limits.

The Foundation's investments consist of real property and 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 fair value, and realized and unrealized gains and losses are reflected in the Foundation's statement of activities.

A summary of the Foundation's investments at June 30, 2025 is as follows:

Money market/cash management accounts	\$ 424,055
Certificates of Deposit	4,250,000
U.S. Government and Agency bonds and obligations	14,623,772
Equity securities	580,611
Corporate bonds	4,361,302
Other fixed income	1,544,977
Other funds	<u>1,568,513</u>
Total investments	<u>\$ 27,353,230</u>

4 – RECEIVABLES:

Receivables as of June 30, 2025, consisted of the following:

Grant receivables	\$ 4,528,781
Student receivables	11,040,614
Property taxes	158,557
State community college support	7,698,384
Other receivables	<u>168,031</u>
Allowance for doubtful accounts	<u>(4,937,000)</u>
Total	<u>\$ 18,657,367</u>

5 – CAPITAL ASSETS:

The College's capital assets activity for the year ended June 30, 2025 was as follows:

	Balance July 1, 2024	FY25			Balance June 30, 2025
		Increases	Decreases	Transfers	
Capital assets not being depreciated:					
Land	\$ 5,377,072	-	-		\$ 5,377,072
Construction in progress	34,911,718	22,409,259	-	(2,307,504)	55,013,473
Total capital assets not being depreciated	<u>40,288,790</u>	<u>22,409,259</u>	<u>-</u>	<u>(2,307,504)</u>	<u>60,390,545</u>
Capital assets being depreciated:					
Buildings and improvements	260,491,848	-	-	1,821,139	262,312,987
Furniture and equipment	18,055,195	1,106,363	-	486,365	19,647,923
Library books	5,601,227	61,015	-		5,662,242
Right of use assets - Leases	334,680	-			334,680
Right of use assets - SBITAs	7,602,690	259,689	314,230		7,548,149
Total capital assets being depreciated	<u>292,085,640</u>	<u>1,427,067</u>	<u>314,230</u>	<u>2,307,504</u>	<u>295,505,981</u>
Less accumulated depreciation & amortization for:					
Buildings and improvements	97,519,255	7,368,156	-		104,887,411
Furniture and equipment	9,911,012	1,040,735	-		10,951,747
Library books	5,303,607	66,074	-		5,369,681
Right of use assets - Leases Amortization	55,062	58,287			113,349
Right of use assets - SBITAs Amortization	1,492,484	1,583,152	314,230		2,761,406
Total accumulated depreciation & amortization	<u>114,281,420</u>	<u>10,116,404</u>	<u>314,230</u>	<u>-</u>	<u>124,083,594</u>
Total capital assets being depreciated, net	<u>177,804,220</u>	<u>(8,689,337)</u>	<u>-</u>	<u>2,307,504</u>	<u>171,422,387</u>
Total capital assets, net	<u>\$218,093,010</u>	<u>\$13,719,922</u>	<u>-</u>	<u>-</u>	<u>\$231,812,932</u>

6 – LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS:

A summary of the College's lease future minimum principal and interest payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 57,171	\$ 4,611
2027	60,002	3,203
2028	54,972	1,802
2029	50,102	696
2030	8,771	23
Thereafter		
	<u>\$ 231,018</u>	<u>\$ 10,335</u>

Subscription-Based Information Technology Arrangements (SBITAs)

A summary of the College's lease future minimum principal and interest payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 1,341,372	\$ 113,672
2027	1,113,844	82,180
2028	832,668	58,824
2029	822,705	45,507
2030	842,897	32,759
Thereafter	1,352,690	30,811
	<u>\$ 6,306,176</u>	<u>\$ 363,753</u>

Per GASB 96, Paragraph 18: the future subscription payments should be discounted using the interest rate the SBITA vendor charges the government, which may be the interest rate implicit in the SBITA. If the interest rate cannot be readily determined by the government, the government's estimated incremental borrowing rate (an estimate of the interest rate that would be charged for borrowing the subscription payment amounts during the term) is used.

7 – LONG-TERM DEBT:

Changes in the College's long-term debt for the year ended June 30, 2025 are as follows:

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2025</u>	<u>Due Within One Year</u>	<u>Interest Paid</u>
Bonds payable	\$ 118,535,000	\$ -	\$ 10,320,000	\$ 108,215,000	\$ 10,785,000	\$ 3,432,086
Bonds payable premium	14,472,401	-	1,029,552	13,442,849		
Debt obligations payable	11,845,000	-	790,000	11,055,000	820,000	464,200
Debt obligations premium	1,461,185	-		1,461,185		
Pension bonds payable	88,705,000	-	7,260,000	81,445,000	8,130,000	4,190,288
Pension transition liability	2,043,995	-	1,092,675	951,320		
SBITA payable	6,244,366	1,422,390	1,360,580	6,306,176	1,341,372	
Leases payable	285,461	-	54,443	231,018	57,171	
Total pension liability	180,422	-	59,899	120,523		
Total OPEB liability	7,515,386	-	375,749	7,139,637		
Total	<u>\$ 251,288,216</u>	<u>\$ 1,422,390</u>	<u>\$ 22,342,898</u>	<u>\$ 230,367,708</u>	<u>\$ 21,133,543</u>	<u>\$ 8,086,574</u>

Bonds Payable

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:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 130,000	\$ 12,243	\$ 142,243
2027	<u>135,000</u>	<u>6,237</u>	<u>141,237</u>
Total	<u>\$ 265,000</u>	<u>\$ 18,480</u>	<u>\$ 283,480</u>

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 0.36% 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.

Future general obligation bonded debt requirements are as follows:

	<u>Series 2020A Bonds</u>		<u>Series 2020B Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ -	\$ 2,769,900	\$ 10,655,000	\$ 557,409
2027	-	2,769,900	11,160,000	439,991
2028	-	2,769,900	11,695,000	300,267
2029	3,060,000	2,769,900	9,200,000	137,356
2030	12,970,000	2,616,900	-	-
2031-2035	20,180,000	8,351,000	-	-
2036-2040	<u>29,030,000</u>	<u>3,644,000</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 65,240,000</u>	<u>\$ 25,691,500</u>	<u>\$ 42,710,000</u>	<u>\$ 1,435,023</u>

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%.

Future pension bonds requirements are as follows:

	Series 2003 Bonds		Series 2022 Bonds	
	Principal	Interest	Principal	Interest
2026	\$ 6,250,000	\$ 927,880	\$ 1,880,000	\$ 2,871,453
2027	6,945,000	572,880	2,125,000	2,788,357
2028	3,285,000	183,960	2,390,000	2,694,432
2029	-	-	2,665,000	2,588,794
2030	-	-	2,470,000	2,471,001
2031-2035	-	-	16,875,000	10,461,035
2036-2040	-	-	26,370,000	5,943,132
2041-2042	-	-	10,190,000	605,319
Totals	<u>\$ 16,480,000</u>	<u>\$ 1,684,720</u>	<u>\$ 64,965,000</u>	<u>\$ 30,423,523</u>

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.

Future Series 2016 Obligations debt service requirements are as follows:

	Principal	Interest	Total
2026	\$ 820,000	\$ 434,400	\$ 1,254,400
2027	855,000	400,900	1,255,900
2028	885,000	366,100	1,251,100
2029	915,000	330,100	1,245,100
2030	950,000	292,800	1,242,800
2031-2035	5,420,000	771,850	6,191,850
2036	<u>1,210,000</u>	<u>18,150</u>	<u>1,228,150</u>
Totals	<u>\$ 11,055,000</u>	<u>\$ 2,614,300</u>	<u>\$ 13,669,300</u>

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 a rate of 5.0% and 5.6% for the years ended June 30, 2025 and 2024, respectively, 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, 2025 was (\$14,628).

8 – 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 produces an independently audited Annual Comprehensive Financial Report. The report may be obtained at:

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

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.

Disability Benefits

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

Benefit Changes after Retirement

Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the fair value of 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%. Text of that measure can be found here:

<https://olis.oregonlegislature.gov/liz/2025R1/downloads/measuredocument/sb111/introduced>

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.

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. The ORS can be viewed here: https://oregon.public.law/statutes/ors_238a.210#google_vignette

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.

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, 2021 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. The rates in effect for the fiscal year ended June 30, 2025 were 8.73% for Tier One/Tier Two General Service Members and 5.54% for OPSRP Pension Program General Service Members, net of 19.33% of side account rate relief.

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

At June 30, 2025, the College reported an asset \$5,062,899 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2024 and was determined by an actuarial valuation as of December 31, 2022. The College's proportion of the net pension asset 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, 2024, the College's proportion was .33755517%, a 0.02347201% increase compared to June 30, 2023.

For the year ended June 30, 2025, the College recognized pension income of \$19,458,664. At June 30, 2025, 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	\$ 4,444,784	\$ 179,070
Changes in assumptions	7,543,461	9,664
Net difference between projected and actual earnings on investments	4,766,452	
Changes in proportionate share		8,256,883
Changes in proportion and differences between employer contributions and proportionate share of contributions	25,854,615	13,879,418
College's contributions subsequent to the measurement date	-	-
Deferred outflows/inflows at June 30, 2025	<u>\$ 42,609,312</u>	<u>\$ 22,325,035</u>

Other deferred outflows of resources totaling \$42,609,312 less deferred inflows of resources of \$22,325,035 related to pensions will be recognized in pension expense as follows:

Years Ending June 30,	Deferred Outflow(Inflow) of Resources
2026	\$ 4,050,534
2027	13,405,407
2028	4,482,252
2029	(1,333,124)
2030	(320,792)
Total	<u>\$ 20,284,277</u>

Actuarial assumptions

The employer contribution rates effective July 1, 2023, through June 30, 2025, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (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.

The net pension liability (asset) in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2022
Experience Study Report	2022, published July 2023
Measurement date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
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	<p>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.</p> <p>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.</p> <p>Non-Annuitant 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.</p>

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

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 assumption 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 assumption, 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.

Long-Term Expected Rate of Return¹

Asset Class	Target Allocation	Annual Arithmetic Return ²	20-Year Annualized Geometric Mean	Annual Standard Deviation
Global Equity	27.50 %	8.57 %	7.07 %	17.99 %
Private Equity	25.50	12.89	8.83	30.00
Core Fixed Income	25.00	4.59	4.50	4.22
Real Estate	12.25	6.90	5.83	15.13
Master Limited Partnerships	0.75	9.41	6.02	27.04
Infrastructure	1.50	7.88	6.51	17.11
Hedge Fund of Funds - Multistrategy	1.25	6.81	6.27	9.04
Hedge Fund Equity - Hedge	0.63	7.39	6.48	12.04
Hedge Fund - Macro	5.62	5.44	4.83	7.49
Assumed Inflation - Mean			2.35 %	1.41 %

¹ Based on the OIC Statement of Investment Objectives and Policy Framework for the Oregon Public Employees Retirement Fund, including revisions adopted at the OIC meeting on January 25, 2023.

² The arithmetic mean is a component that goes into calculating the geometric mean. Expected rates of return are presented using the geometric mean, which the Board uses in setting the discount rate.

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 net pension liability (asset).

Deferred Items

Certain deferred items are calculated at the system-wide level and are allocated to employers based on their proportionate share. Others are calculated at the employer level. For fiscal year ended June 30, 2025, deferred items include:

- Difference between expected and actual experience
- Changes in assumptions
- Net difference between projected and actual pension plan investment earnings
- Changes in employer proportion since the prior measurement date
- Difference between employer contributions and proportionate share of contributions
- Contributions subsequent to the measurement date

Differences between expected and actual experience, changes in assumption, and changes in employer proportion are amortized over the average remaining service lives of all plan participants, including retirees, determined as of the beginning of the respective measurement period. Employers are required to recognize pension expense based on the balance of the closed period "layers" attributable to each measurement period. The average remaining service lives determined as of the beginning of each measurement period are as follows:

- Measurement period ended June 30, 2024 – 5.3 years
- Measurement period ended June 30, 2023 – 5.4 years
- Measurement period ended June 30, 2022 – 5.5 years
- Measurement period ended June 30, 2021 – 5.4 years
- Measurement period ended June 30, 2020 – 5.3 years

- Measurement period ended June 30, 2019 – 5.2 years
- Measurement period ended June 30, 2018 – 5.2 years

The difference between projected and actual pension plan investment earnings attributable to each measurement period is amortized over a closed 5-year period.

One year of amortization is recognized in the College's total pension expense for FY2025.

Depletion Date Projection

GASB 67 generally requires that a blended discount rate be used to measure the total pension liability (the actuarial accrued liability calculated using the Individual Entry Age Normal Cost method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's fiduciary net position (fair value of investment assets, all others at cost) is projected to cover benefit payments and administrative expenses. A 20-year high-quality (AA/Aa or higher) municipal bond rate must be used for periods when the fiduciary net position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 67 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 67 (paragraph 43) does allow for alternative evaluations of projected solvency if such evaluation can reliably be made.

GASB does not recommend a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for Oregon PERS:

- PERS has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100% funded position by the end of the amortization period if future experience follows assumption.
- GASB 67 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions.
- This means that the projections would not reflect any adverse future experience that might impact the plan's funded position.

Based on these circumstances, it is our third-party actuary's opinion that the detailed depletion date projections outlined in GASB 67 would clearly indicate that the fiduciary net position is always projected to be sufficient to cover benefit payments and administrative expenses.

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

The following presents the College's proportionate share of the net pension (asset) 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 (asset) liability	\$ 38,263,514	\$ (5,062,899)	\$ (41,452,166)

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 \$3,688 per month 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, 2022 actuarial valuation.

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 2023, the PERS Board selected a lower long-term expected rate of investment return assumption of 6.90% to be used in the December 31, 2022 and December 31, 2023 actuarial valuations. At the same time, the PERS Board reduced the inflation and payroll growth assumptions to 2.40% and 3.40%, respectively.

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 \$951,320 at June 30, 2025. The liability represents the College's allocated share of the pre-SLGRP pooled liability. The College is being assessed an employer contribution rate of 1.33 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. See below for the breakdown of employees covered by benefit terms.

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.

Number of Covered Employees

	Actives	Retirees	Total
Classified	311	5	316
Faculty	181	36	217
Management	74	2	76
Total Included in Valuation	566	43	609

Contributions and Funding

The College does not issue a standalone report for this plan. 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, 2025, changes in the pension liability are as follows:

Pension Liability - July 1, 2024	\$ 180,422
Benefit Payments	(77,914)
Service Cost	3,334
Interest on Total Pension Liability	5,163
Change in Benefit Terms	-
Change in Assumptions	(7,803)
Experience (gain)/loss	<u>17,321</u>
Pension Liability - June 30, 2025	\$ 120,523

Actuarial Valuation

The actuarial information is from a valuation dated June 30, 2025. 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 5.20%, (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, 2023 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 5.20%, as well as what the total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current rate:

	1% Decrease <u>(4.20%)</u>	Discount Rate <u>(5.20%)</u>	1% Increase <u>(6.20%)</u>
Total Pension liability - June 30, 2025	<u>\$ 125,140</u>	<u>\$ 120,523</u>	<u>\$ 116,022</u>

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

For the year ended June 30, 2025, the College recognized pension expense of (\$16,436). At June 30, 2025, 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	\$ 20,912	\$ 61,328
Changes in assumptions	<u>14,371</u>	<u>16,243</u>
Deferred outflows/inflows at June 30, 2025	<u>\$ 35,283</u>	<u>\$ 77,571</u>

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

<u>Years Ending June 30,</u>	<u>Deferred Outflow(Inflow) Recognized in Pension Expense</u>
2026	\$ (5,413)
2027	(5,413)
2028	(6,343)
2029	(6,575)
2030	(6,515)
All subsequent years	<u>(12,029)</u>
Total	<u>\$ (42,288)</u>

9 – POSTEMPLOYMENT HEALTHCARE 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 Statute 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, 2021 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. Employer contributions for the year ended June 30, 2025 were \$141. The rates in effect for the fiscal year ended June 30, 2025 were 0.00 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.

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

At June 30, 2025, the College reported an asset of \$1,405,304 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2024 and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2022 rolled forward to June 30, 2024. 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, 2025, the College's proportion was 0.34792642%, a decrease of 0.18339163% from June 30, 2024.

For the year ended June 30, 2025, the College recognized OPEB expense of \$21,298. At June 30, 2025, 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	\$ -	\$ 27,485
Changes in assumptions	-	17,776
Net difference between projected and actual earnings on investments	39,679	-
Changes in proportionate share	340,122	44,999
Differences between employer contributions and proportionate share of contributions	-	-
College's contributions subsequent to the measurement date	141	-
	<hr/>	<hr/>
Deferred outflows/inflows at June 30, 2025	<u>\$ 379,942</u>	<u>\$ 90,260</u>

Contributions subsequent to the measurement date of \$141 reported as deferred outflows of resources will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other deferred outflows of resources totaling \$379,801 less deferred inflows of resources of \$90,260 related to OPEB will be recognized in OPEB expense as follows:

	Deferred Outflow/(Inflow) Recognized in OPEB Expense
<u>Years Ending June 30,</u>	
2026	\$ 184,684
2027	78,951
2028	21,466
2029	4,581
	<hr/>
Total	<u>\$ 289,682</u>

Actuarial assumptions

The employer contribution rates effective July 1, 2023, through June 30, 2025, 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, 2022 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2022
Experience Study Report	2022, published July 2023
Measurement date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
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	<p>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.</p> <p>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.</p> <p>Non-Annuitant 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.</p>

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

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 assumption 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 assumption, 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.

Long-Term Expected Rate of Return¹

Asset Class	Target Allocation	Annual Arithmetic Return ²	20-Year Annualized Geometric Mean	Annual Standard Deviation
Global Equity	27.50 %	8.57 %	7.07 %	17.99 %
Private Equity	25.50	12.89	8.83	30.00
Core Fixed Income	25.00	4.59	4.50	4.22
Real Estate	12.25	6.90	5.83	15.13
Master Limited Partnerships	0.75	9.41	6.02	27.04
Infrastructure	1.50	7.88	6.51	17.11
Hedge Fund of Funds - Multistrategy	1.25	6.81	6.27	9.04
Hedge Fund Equity - Hedge	0.63	7.39	6.48	12.04
Hedge Fund - Macro	5.62	5.44	4.83	7.49
Assumed Inflation - Mean			2.35 %	1.41 %

¹ Based on the OIC Statement of Investment Objectives and Policy Framework for the Oregon Public Employees Retirement Fund, including revisions adopted at the OIC meeting on January 25, 2023.

² The arithmetic mean is a component that goes into calculating the geometric mean. Expected rates of return are presented using the geometric mean, which the Board uses in setting the discount rate.

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.

Deferred Items

Certain deferred items are calculated at the system-wide level and are allocated to employers based on their proportionate share. Others are calculated at the employer level. For fiscal year ended June 30, 2025, deferred items include:

- Difference between expected and actual experience
- Changes in assumptions
- Net difference between projected and actual pension plan investment earnings
- Changes in employer proportion since the prior measurement date
- Difference between employer contributions and proportionate share of contributions
- Contributions subsequent to the measurement date

Differences between expected and actual experience, changes in assumption, and changes in employer proportion are amortized over the average remaining service lives of all plan participants, including retirees, determined as of the beginning of the respective measurement period. Employers are required to recognize pension expense based on the balance of the closed period "layers" attributable to each measurement period. The average remaining service lives determined as of the beginning of each measurement period are as follows:

- Measurement period ended June 30, 2024 – 5.3 years
- Measurement period ended June 30, 2023 – 5.4 years
- Measurement period ended June 30, 2022 – 5.5 years
- Measurement period ended June 30, 2021 – 5.4 years
- Measurement period ended June 30, 2020 – 5.3 years
- Measurement period ended June 30, 2019 – 5.2 years

- Measurement period ended June 30, 2018 – 5.2 years

The difference between projected and actual pension plan investment earnings attributable to each measurement period is amortized over a closed 5-year period.

One year of amortization is recognized in the College's total pension expense for FY2024.

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 %)
Net OPEB Asset - June 30, 2025	<u>\$ 1,300,885</u>	<u>\$ 1,405,304</u>	<u>\$ 1,495,212</u>

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 2023, the PERS Board selected a lower long-term expected rate of investment return assumption of 6.90% to be used in the December 31, 2022 and December 31, 2023 actuarial valuations. At the same time, the PERS Board reduced the inflation and payroll growth assumptions to 2.40% and 3.40%, respectively.

OPEB plan fiduciary net position

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

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:

<u>Number of Covered Employees</u>	Actives	Retirees	Total
Classified	311	5	316
Faculty	181	36	217
Management	74	2	76
Total Included in Valuation	<u>566</u>	<u>43</u>	<u>609</u>

Contributions and Funding

The plan is currently unfunded as defined by current GASB standards. Employer contributions for postemployment health care benefits are implemented in compliance with Article 41 of the LCCEA contract, with the specific amounts based on a number of different factors including retirement date and age at time of retirement. As a defined benefit plan for which a trust is not maintained, the Early Retirement Plan does not meet the reporting requirements of GASB 75 paragraph 4. 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, 2025, changes in the postemployment healthcare benefits liability are as follows:

Total OPEB liability - July 1, 2024	\$ 7,515,386
Service cost	180,300
Interest on total OPEB liability	262,173
Change in assumptions	(713,877)
Experience (gain)/loss	560,791
Benefit payments - explicit medical	(473,190)
Benefit payments - implicit medical	<u>(191,946)</u>

Total OPEB liability - June 30, 2025	\$ 7,139,637
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For the year ended June 30, 2025, the College recognized OPEB income of \$331,985. At June 30, 2025, 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
Difference between expected and actual experience	\$ 1,746,227	\$ 406,945
Changes of assumptions or other inputs	\$ 701,661	\$ 1,271,160
Total	<u>\$ 2,447,888</u>	<u>\$ 1,678,105</u>

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

	Deferred Outflow/(Inflow) Recognized in OPEB Expense
Years Ending June 30,	
2026	\$ 2,166
2027	2,166
2028	199,850
2029	249,269
2030	200,859
All subsequent years	<u>115,473</u>
Total	<u>\$ 769,783</u>

Actuarial Valuation

The actuarial information is from a valuation dated June 30, 2025. 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 5.20%, (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, 2023 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 5.20%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current rate:

	<u>1% Decrease</u> <u>(4.2 %)</u>	<u>Discount Rate</u> <u>(5.20%)</u>	<u>1% Increase</u> <u>(6.20%)</u>
Total OPEB Liability - June 30, 2025	<u>\$ 7,545,098</u>	<u>\$ 7,139,637</u>	<u>\$ 6,757,450</u>

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:

	<u>Current Health Care Trend Rates</u>		
	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability - June 30, 2025	<u>\$ 6,691,055</u>	<u>\$ 7,139,637</u>	<u>\$ 7,632,880</u>

Changes of assumptions

In the latest actuarial valuation used to determine the total OPEB liability as of June 30, 2025, the discount rate was increased from 3.65% to 5.2%.

10 – 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.

11 – 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.

12 – TAX ABATEMENTS:

The College's property tax revenues were reduced by \$833,187 under agreements entered into within Lane County related to Urban Renewal abatement programs authorized by Oregon Statute.

13 – COMMITMENTS:

The College has approximately \$67.5 million in on-going construction commitments as of June 30, 2025 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- PERS Pension Plan

Fiscal Year ended June 30,	College's proportion of the net pension liability (asset)	College's proportionate share of the net pension liability (asset)	College's covered Payroll	College's proportionate share of the net pension liability (asset) as a of Percentage of its Covered payroll	Plan fiduciary net position as percentage of the total pension liability
2025	0.33755517%	(5,062,899)	48,418,171	-10.46%	79.29%
2024	0.36102718%	(15,145,915)	44,728,441	-33.86%	81.68%
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	0.41307180%	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%

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
2025	\$ -	\$ -	\$ -	\$57,005,406	0.00%
2024	-	-	-	52,292,996	0.00%
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%

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 zero for the fiscal year ended June 30, 2025.

LANE COMMUNITY COLLEGE

Schedule of Total Pension Liability Early Retirement Plan

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Pension Liability									
Service Cost	\$ 5,418	\$ 5,608	\$ 4,610	\$ 4,771	\$ 6,944	\$ 7,187	\$ 4,336	\$ 4,488	\$ 3,334
Interest	26,735	15,905	11,204	19,310	10,179	8,691	7,428	7,574	5,163
Changes of benefit terms	-	-	339,709	-	-	-	-	-	-
Differences between expected and actual experience	(178,298)	-	22,190	-	(32,176)	-	(64,562)	-	17,321
Changes of assumptions	(710)	-	(11,500)	-	29,346	-	(9,157)	-	(7,803)
Benefit payments	(168,493)	(142,838)	(148,490)	(120,738)	(88,330)	(78,086)	(70,564)	(78,306)	(77,914)
Change in Proportionate Share	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	(315,348)	(121,325)	217,723	(96,657)	(74,037)	(62,208)	(132,519)	(66,244)	(59,899)
Total Pension Liability - Beginning	831,037	515,689	394,364	612,087	515,430	441,393	379,185	246,666	180,422
Total Pension Liability - Ending (a)	\$ 515,689	\$ 394,364	\$ 612,087	\$ 515,430	\$ 441,393	\$ 379,185	\$ 246,666	\$ 180,422	\$ 120,523
Covered employee payroll	\$13,475,913	\$13,947,570	\$13,888,720	\$14,374,825	\$14,454,825	\$14,960,744	\$17,006,541	\$17,601,770	\$17,093,379
Total Pension Liability as a Percentage of Covered Employee Payroll	3.8%	2.8%	4.4%	3.6%	3.1%	2.5%	1.5%	1.0%	0.7%

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 3.50% to 2.16%.

In the actuarial valuation used to determine the total pension liability as of June 30, 2023 and June 30, 2024, the discount rate was increased from 2.16 to 3.65%.

In the actuarial valuation used to determine the total pension liability as of June 30, 2025, the discount rate was increased from 3.65 to 6.90%.

LANE COMMUNITY COLLEGE

Schedule of the Proportionate Share of the Net OPEB Liability- PERS 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 of percentage of its Cover payroll	Plan fiduciary net position as percentage of the total OPEB liability
2025	0.34792642%	\$ (1,405,304)	\$48,418,171	-2.90%	220.60%
2024	0.53131805%	(1,945,505)	43,438,155	-4.48%	201.61%
2023	0.41986680%	(1,491,934)	41,969,232	-3.14%	194.65%
2022	0.47854187%	(1,643,316)	36,721,855	-3.53%	183.86%
2021	0.31305054%	(637,872)	35,480,053	-1.34%	150.09%
2020	0.44011447%	(850,460)	37,522,801	-1.83%	144.38%
2019	0.44523433%	(497,002)	36,253,914	-1.09%	123.99%
2018	0.46651118%	(194,694)	35,158,878	-0.41%	108.89%
2017	0.49640021%	134,804	33,969,930	0.40%	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
2025	\$ -	\$ -	\$ -	\$57,005,406	0.00%
2024	1,866	1,866	-	52,292,996	0.00%
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

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability									
Service Cost	\$ 214,047	\$ 221,539	\$ 132,578	\$ 137,218	\$ 264,030	\$ 273,271	\$ 235,542	\$ 243,786	\$ 180,300
Interest	334,898	283,036	269,997	186,317	111,968	143,937	141,853	267,574	262,173
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(927,782)	-	(1,701,770)	-	116,804	-	1,716,305	-	560,791
Change of assumptions	(271,482)	-	(571,576)	-	1,448,116	-	(713,332)	-	(713,877)
Benefit payments	(792,178)	(804,466)	(588,386)	(451,771)	(474,571)	(447,158)	(580,191)	(653,537)	(665,136)
Change in Proportionate Share	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Net Change in Total OPEB Liability	(1,442,497)	(299,891)	(2,459,157)	(128,236)	1,466,347	(29,950)	800,177	(142,177)	(375,749)
Total OPEB Liability - Beginning	9,750,770	8,308,273	8,008,382	5,549,225	5,420,989	6,887,336	6,857,386	7,657,563	7,515,386
Total OPEB Liability - Ending (a)	\$ 8,308,273	\$ 8,008,382	\$ 5,549,225	\$ 5,420,989	\$ 6,887,336	\$ 6,857,386	\$ 7,657,563	\$ 7,515,386	\$ 7,139,637
Covered employee payroll	\$ 33,969,930	\$ 35,158,878	\$ 36,253,914	\$ 37,522,801	\$ 35,480,053	\$ 36,721,855	\$ 41,969,232	\$ 43,438,155	\$ 48,418,171
Total OPEB Liability as a Percentage of Covered Employee Payroll	24.5%	22.8%	15.3%	14.4%	19.4%	18.7%	18.2%	17.3%	14.7%

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%.

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 3.50% to 2.16%.

In the actuarial valuation used to determine the total pension liability as of June 30, 2023 and June 30, 2024, the discount rate was increased from 2.16% to 3.65%.

In the actuarial valuation used to determine the total pension liability as of June 30, 2025, the discount rate was increased from 3.65% to 5.20%.

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, 2025

	Adopted Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
State community college support	\$ 31,824,200	\$ 31,824,200	\$ 32,202,345	\$ 378,145
Federal sources	1,400,000	1,400,000	1,157,944	(242,056)
Property taxes	26,217,000	26,217,000	25,731,023	(485,977)
Tuition and fees:				
Tuition	26,467,996	26,467,996	25,220,956	(1,247,040)
Fees	5,940,401	6,059,171	5,759,396	(299,775)
Other sources:				
Sales of goods and services	1,057,070	1,057,070	676,271	(380,799)
Interest income	750,000	750,000	1,330,631	580,631
Other	3,332,371	5,082,371	3,620,012	(1,462,359)
Total revenues	96,989,038	98,857,808	95,698,578	(3,159,230)
Expenditures:				
Instruction	50,047,276	52,000,000	49,315,040	2,684,960
Instructional support svcs	7,965,390	8,488,459	7,836,057	652,402
Student services	10,765,446	10,775,446	10,522,444	253,002
College support services	22,290,840	22,179,571	19,421,989	2,757,582
Plant operations and maintenance	8,033,192	8,033,192	7,485,614	547,578
Contingency	3,040,209	2,544,426	-	2,544,426
Total expenditures	102,142,353	104,021,094	94,581,144	9,439,950
Revenues over (under) expenditures	(5,153,315)	(5,163,286)	1,117,434	6,280,720
Other financing sources (uses):				
Transfers in	1,905,938	1,906,291	1,702,282	(204,009)
Transfers out	(2,674,381)	(4,167,200)	(3,131,668)	1,035,532
Total other financing sources (uses)	(768,443)	(2,260,909)	(1,429,386)	831,523
Changes in fund balance	(5,921,758)	(7,424,195)	(311,952)	7,112,243
Fund balance - July 1, 2024	8,924,000	8,924,000	8,332,887	(591,113)
Fund balance - June 30, 2025	\$ 3,002,242	\$ 1,499,805	\$ 8,020,935	\$ 6,521,130

LANE COMMUNITY COLLEGE
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Administratively Restricted Fund
Year Ended June 30, 2025

	Adopted Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Tuition and fees:				
Tuition	\$ 1,804,722	\$ 1,804,722	\$ 1,712,106	\$ (92,616)
Fees	7,732,291	7,732,291	9,294,650	1,562,359
Other sources:				
Sales of goods and services	1,477,550	1,477,550	1,615,619	138,069
Other	3,913,319	3,913,319	2,634,221	(1,279,098)
Total revenues	14,927,882	14,927,882	15,256,596	328,714
Expenditures:				
Instruction	2,904,051	3,932,265	3,436,636	495,629
Community Services	2,525,240	2,385,476	1,880,632	504,844
Instructional support svcs	1,550,720	1,683,469	1,454,860	228,609
Student services	6,299,555	6,837,609	5,931,944	905,665
College support services	3,001,295	3,199,295	2,703,408	495,887
Contingency	4,370,000	3,787,605	-	3,787,605
Total expenditures	20,650,861	21,825,719	15,407,480	6,418,239
Revenues over (under) expenditures	(5,722,979)	(6,897,837)	(150,884)	6,746,953
Other financing sources (uses):				
Transfers in	1,331,972	2,282,122	1,331,972	(950,150)
Transfers out	(2,049,688)	(2,049,838)	(1,806,088)	243,750
Total other financing sources (uses)	(717,716)	232,284	(474,116)	(706,400)
Changes in fund balance	(6,440,695)	(6,665,553)	(625,000)	6,040,553
Fund balance - July 1, 2024	6,440,695	6,665,553	706,898	(5,958,655)
Fund balance - June 30, 2025	\$ -	\$ -	\$ 81,898	\$ 81,898

LANE COMMUNITY COLLEGE
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Special Revenue Fund
Year Ended June 30, 2025

	Adopted Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
State community college support	\$ 5,307,897	\$ 5,307,897	\$ 4,077,181	\$ (1,230,716)
Federal sources	7,835,442	7,835,442	6,315,242	(1,520,200)
Property taxes	425,000	425,000	41,176	(383,824)
Tuition and fees:				
Fees	140,000	140,000	142,426	2,426
Other sources:				
Sales of goods and services	30,000	30,000	75	(29,925)
Other	728,985	728,985	3,701,877	2,972,892
Total revenues	<u>14,467,324</u>	<u>14,467,324</u>	<u>14,277,977</u>	<u>(189,347)</u>
Expenditures:				
Instruction	6,909,200	4,500,000	4,231,987	268,013
Community Services	3,800,000	6,479,378	7,345,120	(865,742)
Instructional support svcs	150,000	262,747	95,752	166,995
Student services	455,000	1,872,075	1,979,918	(107,843)
College support services	353,124	895,943	170,144	725,799
Plant operations and maintenance	<u>3,500,000</u>	<u>1,700,000</u>	<u>923,350</u>	<u>776,650</u>
Total expenditures	<u>15,167,324</u>	<u>15,710,143</u>	<u>14,746,271</u>	<u>963,872</u>
Revenues over (under) expenditures	(700,000)	(1,242,819)	(468,294)	774,525
Other financing sources (uses):				
Transfers in	-	542,819	344,570	(198,249)
Changes in fund balance	(700,000)	(700,000)	(123,724)	576,276
Fund balance - July 1, 2024	<u>700,000</u>	<u>700,000</u>	<u>412,106</u>	<u>(287,894)</u>
Fund balance - June 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 288,382</u>	<u>\$ 288,382</u>

LANE COMMUNITY COLLEGE
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
 Student Financial Aid Fund
 Year Ended June 30, 2025

	Adopted Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
State community college support	\$ 8,790,000	\$ 8,790,000	\$ 8,048,451	\$ (741,549)
Federal sources	32,400,000	32,400,000	23,135,466	(9,264,534)
Other sources:				
Interest income	100,000	100,000	-	(100,000)
Other	5,275,000	5,275,000	5,081,527	(193,473)
Total revenues	46,565,000	46,565,000	36,265,444	(10,299,556)
Expenditures:				
Financial Aid	46,532,500	46,532,500	36,643,179	9,889,321
Contingency	500,000	500,000	-	500,000
Total expenditures	47,032,500	47,032,500	36,643,179	10,389,321
Revenues over (under) expenditures	(467,500)	(467,500)	(377,735)	89,765
Other financing sources (uses):				
Transfers out	(50,000)	(50,000)	(50,000)	-
Changes in fund balance	(517,500)	(517,500)	(427,735)	89,765
Fund balance - July 1, 2024	517,500	517,500	491,038	(26,462)
Fund balance - June 30, 2025	\$ -	\$ -	\$ 63,303	\$ 63,303

LANE COMMUNITY COLLEGE
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
 Debt Service Fund
 Year Ended June 30, 2025

	Adopted Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Property taxes	\$ 13,459,068	\$ 13,459,068	\$ 13,030,376	\$ (428,692)
Other sources:				
Interest income	200,000	200,000	285,624	85,624
Other	11,450,288	11,450,288	11,450,396	108
Total revenues	25,109,356	25,109,356	24,766,396	(342,960)
Expenditures:				
Debt Service	27,276,805	27,276,805	26,456,573	820,232
Revenues over (under) expenditures	(2,167,449)	(2,167,449)	(1,690,177)	477,272
Other financing sources (uses):				
Transfers in	1,637,449	1,637,449	1,637,449	-
Changes in fund balance	(530,000)	(530,000)	(52,728)	477,272
Fund balance - July 1, 2024	530,000	530,000	1,245,463	715,463
Fund balance - June 30, 2025	\$ -	\$ -	\$ 1,192,735	\$ 1,192,735

LANE COMMUNITY COLLEGE
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
 Capital Projects Fund
 Year Ended June 30, 2025

	Adopted Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Tuition and fees:				
Fees	\$ 80,000	\$ 80,000	\$ 96,163	\$ 16,163
Other sources:				
Interest income	-	-	1,017,535	1,017,535
Other	-	-	1,544,385	1,544,385
Total revenues	80,000	80,000	2,658,083	2,578,083
Expenditures:				
Plant operations and maintenance	76,584,450	76,584,450	23,733,027	52,851,423
Revenues over (under) expenditures	(76,504,450)	(76,504,450)	(21,074,944)	55,429,506
Other financing sources (uses):				
Transfers in	506,750	506,750	563,000	56,250
Changes in fund balance	(75,997,700)	(75,997,700)	(20,511,944)	55,485,756
Fund balance - July 1, 2024	75,997,700	75,997,700	69,935,374	(6,062,326)
Fund balance - June 30, 2025	\$ -	\$ -	\$ 49,423,430	\$ 49,423,430

LANE COMMUNITY COLLEGE
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
 Enterprise Fund
 Year Ended June 30, 2025

	Adopted Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Other sources:				
Sales of goods and services	\$ -	\$ -	\$ 24	\$ 24
Other	2,104,682	2,104,682	2,023,156	(81,526)
Total revenues	2,104,682	2,104,682	2,023,180	(81,502)
Expenditures:				
Student services	1,414,682	1,414,682	1,509,792	(95,110)
Plant operations and maintenance	-	-	591	(591)
Total expenditures	1,414,682	1,414,682	1,510,383	(95,701)
Revenues over (under) expenditures	690,000	690,000	512,797	(177,203)
Other financing sources (uses):				
Transfers in	-	167	44,896	44,729
Transfers out	(790,000)	(790,167)	(790,165)	2
Total other financing sources (uses)	(790,000)	(790,000)	(745,269)	44,731
Changes in fund balance	(100,000)	(100,000)	(232,472)	(132,472)
Fund balance - July 1, 2024	100,000	100,000	289,056	189,056
Fund balance - June 30, 2025	\$ -	\$ -	\$ 56,584	\$ 56,584

LANE COMMUNITY COLLEGE
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Internal Service Fund
Year Ended June 30, 2025

	Adopted Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Tuition and fees:				
Fees	\$ 40,000	\$ 40,000	\$ 38,805	\$ (1,195)
Other sources:				
Sales of goods and services	227,000	227,000	14,019	(212,981)
Other	180,000	180,036	359,324	179,288
Total revenues	447,000	447,036	412,148	(34,888)
Expenditures:				
College support services	628,960	678,960	574,059	104,901
Contingency	50,000	-	-	-
Total expenditures	678,960	678,960	574,059	104,901
Revenues over (under) expenditures	(231,960)	(231,924)	(161,911)	70,013
Other financing sources (uses):				
Transfers in	181,960	181,960	154,444	(27,516)
Transfers out	-	(36)	-	36
Total other financing sources (uses)	181,960	181,924	154,444	(27,480)
Changes in fund balance	(50,000)	(50,000)	(7,467)	42,533
Fund balance - July 1, 2024	50,000	50,000	2,540	(47,460)
Fund balance - June 30, 2025	\$ -	\$ -	\$ (4,927)	\$ (4,927)

LANE COMMUNITY COLLEGE

**Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual**

Early Retirement Fund
Year Ended June 30, 2025

	Adopted Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Other sources:				
Investment income	\$ 90,000	\$ 90,696	\$ 146,942	\$ 56,246
Expenditures:				
Instruction	5,580,000	5,570,000	579,822	4,990,178
College Support Services		10,000		10,000
Total expenditures	5,580,000	5,580,000	579,822	5,000,178
Other financing sources (uses):				
Transfers out	-	(696)	-	696
Changes in fund balance	(5,490,000)	(5,490,000)	(432,880)	5,057,120
Fund balance - July 1, 2024	5,490,000	5,490,000	4,550,443	(939,557)
Fund balance - June 30, 2025	\$ -	\$ -	\$ 4,117,563	\$ 4,117,563

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 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,			
	2025	2024	2023	2022
NET POSITION BY COMPONENT				
Net investment in capital assets	\$ 139,438,364	\$ 134,332,325	\$ 117,982,345	\$ 104,850,253
Net position, restricted	8,038,306	19,540,140	3,800,846	2,076,516
Net position, unrestricted	(56,366,992)	(52,986,038)	(97,578,960)	(75,744,100)
TOTAL NET POSITION	\$ 91,109,678	\$ 100,886,427	\$ 24,204,231	\$ 31,182,669
CHANGES IN NET POSITION				
	2025	2024	2023	2022
Operating revenues				
Student tuition and fees	\$ 40,541,079	\$ 39,177,295	\$ 34,280,164	\$ 32,370,925
Grants and contracts	8,734,513	4,494,229	30,299,374	43,527,697
Sale of goods and services	2,306,008	2,254,909	2,303,802	2,044,467
Other operating revenue	18,514,620	16,834,548	10,106,081	7,921,550
Total operating revenues	70,096,220	62,760,981	76,989,421	85,864,639
Operating expenses				
Instruction	\$ 62,612,580	\$ 23,147,974	\$ 55,213,183	\$ 43,507,815
Community services	9,271,160	6,553,552	8,780,425	7,330,740
Instructional support services	9,948,387	3,764,425	8,918,273	7,533,805
Student services	20,871,934	9,258,948	18,440,058	25,312,155
College support services	22,023,068	10,759,666	18,494,825	15,923,481
Plant operations and maintenance	10,078,701	2,285,835	7,338,322	9,957,470
Financial aid	27,254,390	26,491,916	19,500,283	17,385,280
Depreciation	10,116,404	8,643,895	6,220,302	6,313,059
Total operating expenses	172,176,624	90,906,211	142,905,671	133,263,805
Nonoperating revenues (expenses)				
State community college support	\$ 43,404,627	\$ 56,716,835	\$ 20,923,330	\$ 35,193,199
Pell grant	14,319,378	10,294,209		
Supplemental educational opportunity grant	646,954	663,854		
Property taxes	39,027,679	38,187,213	37,044,113	35,761,646
Investment income (loss)	2,642,287	2,859,390	4,045,837	(1,019,267)
Interest expense	(8,660,620)	(7,886,445)	(7,953,433)	(5,457,662)
Gain (loss) on disposal of capital assets	-	(22,745)	-	(189,236)
Other nonoperating revenues (expenses)	-	-	(65,000)	5,676
Total nonoperating revenues (expenses)	91,380,305	100,812,311	53,994,847	64,294,356
Capital contributions	923,350	4,015,115	4,942,965	-
Cumulative effect of change in accounting policy	-	-	-	-
TOTAL CHANGE IN NET POSITION	\$ (9,776,749)	\$ 76,682,196	\$ (6,978,438)	\$ 16,895,190

Source

Lane Community College Annual Comprehensive Financial Report

June 30,					
2021	2020	2019	2018	2017	2016
\$ 102,276,390	\$ 102,455,865	\$ 99,374,304	\$ 91,354,055	\$ 90,967,494	\$ 91,483,617
1,952,447	1,349,827	1,605,723	3,221,425	4,194,895	5,265,876
(89,941,358)	(84,020,687)	(76,920,755)	(62,934,508)	(63,953,999)	(38,907,921)
<u>\$ 14,287,479</u>	<u>\$ 19,785,005</u>	<u>\$ 24,059,272</u>	<u>\$ 31,640,972</u>	<u>\$ 31,208,390</u>	<u>\$ 57,841,572</u>
June 30,					
2021	2020	2019	2018	2017	2016
\$ 35,880,893	\$ 36,823,353	\$ 38,587,364	\$ 38,355,408	\$ 37,336,259	\$ 36,748,559
34,802,061	28,727,281	26,564,463	27,545,713	28,575,108	28,245,044
1,603,520	2,794,723	6,222,053	6,590,003	7,319,430	8,042,658
8,226,314	9,461,282	8,422,072	8,450,726	8,557,991	9,756,897
<u>80,512,788</u>	<u>77,806,639</u>	<u>79,795,952</u>	<u>80,941,850</u>	<u>81,788,788</u>	<u>82,793,158</u>
\$ 47,914,636	\$ 51,875,013	\$ 46,557,508	\$ 48,059,452	\$ 52,552,112	\$ 66,615,910
8,078,966	7,013,784	6,446,235	7,209,954	6,439,654	6,995,029
7,153,207	7,346,024	6,034,174	6,187,151	6,231,338	7,542,474
16,526,120	20,139,778	20,684,694	21,242,393	22,605,315	26,177,779
19,474,736	17,688,028	14,499,800	14,558,342	15,151,435	18,017,400
9,890,539	7,324,818	8,249,147	9,843,499	7,545,912	10,127,053
18,303,553	22,143,386	23,067,878	23,565,748	24,469,394	25,344,988
6,403,133	6,195,157	5,952,955	6,076,368	6,204,560	5,801,163
<u>133,744,890</u>	<u>139,725,988</u>	<u>131,492,391</u>	<u>136,742,907</u>	<u>141,199,720</u>	<u>166,621,796</u>
\$ 19,475,833	\$ 31,107,694	\$ 17,075,978	\$ 31,522,681	\$ 20,592,064	\$ 38,476,320
34,704,459	29,325,993	28,154,462	27,700,029	25,550,023	23,918,649
366,967	515,747	936,972	903,600	757,561	688,104
(5,904,589)	(3,733,851)	(4,174,570)	(4,594,549)	(4,635,268)	(5,567,565)
(198,130)	499,150	(277,949)	-	(1,958,263)	-
(802,864)	(69,651)	-	-	(163,184)	(163,048)
<u>47,641,676</u>	<u>57,645,082</u>	<u>41,714,893</u>	<u>55,531,761</u>	<u>40,142,933</u>	<u>57,352,460</u>
<u>93,000</u>	<u>-</u>	<u>2,399,846</u>	<u>701,878</u>	<u>-</u>	<u>7,600,000</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,365,183)</u>	<u>(1,715,226)</u>
<u>\$ (5,497,426)</u>	<u>\$ (4,274,267)</u>	<u>\$ (7,581,700)</u>	<u>\$ 432,582</u>	<u>(26,633,182)</u>	<u>(20,591,404)</u>

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
2024-25	\$ 40,057,713	\$ 38,056,608 ^a	95.00 %	\$ 493,138	\$ 38,549,746	96.24 %
2023-24	\$ 39,308,589	\$ 37,425,381	95.21 %	\$ 557,301	\$ 37,982,682	96.63 %
2022-23	\$ 37,780,096	\$ 36,436,556	96.44 %	\$ 690,404	\$ 37,126,960	98.27 %
2021-22	\$ 36,413,984	\$ 35,072,191	96.32 %	\$ 515,163	\$ 35,587,354	97.73 %
2020-21	\$ 35,332,007	\$ 33,943,563	96.07 %	\$ 760,896	\$ 34,704,459	98.22 %
2019-20	\$ 29,325,993	\$ 28,438,457	96.97 %	\$ 824,338	\$ 29,262,795	99.78 %
2018-19	\$ 28,697,619	\$ 27,397,094	95.47 %	\$ 1,136,511	\$ 28,533,605	99.43 %
2017-18	\$ 27,632,613	\$ 26,442,314	95.69 %	\$ 596,820	\$ 27,039,133	97.85 %
2016-17	\$ 26,313,065	\$ 24,838,787	94.40 %	\$ 759,402	\$ 25,598,189	97.28 %
2015-16	\$ 24,788,346	\$ 23,433,924	94.54 %	\$ 567,712	\$ 24,001,636	96.83 %

a. Excludes Heavy Equipment Rental Tax of \$35,765 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**

<u>Fiscal Year</u>	<u>Lane County Tax Collections and Percent of Total</u>	<u>Linn County Tax Collections and Percent of Total</u>	<u>Benton County Tax Collections and Percent of Total</u>	<u>Douglas County Tax Collections and Percent of Total</u>	<u>Total Tax Collections</u>
2024-25	\$ 37,916,145 ^a 98.4%	\$ 448,064 1.16%	\$ 172,390 0.45%	\$ 13,147 0.03%	\$ 38,549,746 100.0%
2023-24	\$ 37,350,345 98.3%	\$ 450,808 1.19%	\$ 169,210 0.45%	\$ 12,319 0.03%	\$ 37,982,682 100.0%
2022-23	\$ 36,514,920 98.4%	\$ 434,147 1.17%	\$ 165,318 0.45%	\$ 12,576 0.03%	\$ 37,126,960 100.0%
2021-22	\$ 35,011,853 98.4%	\$ 414,186 1.16%	\$ 150,096 0.42%	\$ 11,219 0.03%	\$ 35,587,354 100.0%
2020-21	\$ 34,149,520 98.4%	\$ 400,600 1.15%	\$ 143,109 0.41%	\$ 11,231 0.03%	\$ 34,704,459 100.0%
2019-20	\$ 28,803,324 98.4%	\$ 333,067 1.14%	\$ 116,728 0.40%	\$ 9,676 0.03%	\$ 29,262,795 100.0%
2018-19	\$ 28,081,139 98.4%	\$ 330,516 1.16%	\$ 112,703 0.39%	\$ 9,247 0.03%	\$ 28,533,605 100.0%
2017-18	\$ 26,610,184 98.4%	\$ 316,380 1.2%	\$ 103,676 0.38%	\$ 8,893 0.03%	\$ 27,039,133 100.0%
2016-17	\$ 25,189,363 98.4%	\$ 300,878 1.2%	\$ 99,055 0.39%	\$ 8,892 0.03%	\$ 25,598,189 100.0%
2015-16	\$ 23,622,396 98.4%	\$ 277,081 1.2%	\$ 93,542 0.4%	\$ 8,617 0.0%	\$ 24,001,636 100.0%

a. Excludes Heavy Equipment Rental Tax of \$35,765 included as property taxes on Schedule 1

Source

Lane Community College Annual 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

	Fiscal Year			
	2016	2017	2018	2019
Property Class				
Unimproved Real Property	961,143,951	992,977,652	996,608,585	985,867,916
Improved Real Property	26,973,630,716	27,825,037,202	28,993,976,741	30,311,124,457
Personal Property	698,779,190	741,697,296	761,731,713	797,577,968
Machinery & Equipment ^d	668,928,594	668,602,471	703,266,780	758,066,768
Manufactured Structures	270,014,603	285,863,129	299,655,241	321,459,249
Utilities	881,254,228	927,534,823	1,024,260,535	1,013,953,235
	<u>30,453,751,282</u>	<u>31,441,712,573</u>	<u>32,779,499,595</u>	<u>34,188,049,593</u>
Other				
Other	(57,022,473)	(58,242,381)	(58,804,786)	(61,754,123)
Plus Nonprofit Housing	10,500,841	8,532,472	9,314,345	9,924,737
Less Urban Renewal Excess	<u>(428,141,705)</u>	<u>(481,657,987)</u>	<u>(521,800,767)</u>	<u>(175,620,243)</u>
Total Taxable Assessed Value ^{a b}	<u>\$ 29,979,087,945</u>	<u>\$ 30,910,344,677</u>	<u>\$ 32,208,208,387</u>	<u>\$ 33,960,599,964</u>
Total Direct Tax Rate				
Permanent Rate	0.6191	0.6191	0.6191	0.6191
General Obligation Bond	<u>0.2007</u>	<u>0.2228</u>	<u>0.2273</u>	<u>0.2258</u>
Total Direct Tax Rate ^c	0.8198	0.8419	0.8464	0.8449
Estimated Actual Value of Property				
Land	19,029,780,146	19,382,889,230	20,446,600,422	20,912,578,564
Improvements	<u>31,825,217,356</u>	<u>33,400,498,575</u>	<u>37,149,915,716</u>	<u>41,031,067,202</u>
Total Real Market Value	<u>\$ 50,854,997,502</u>	<u>\$ 52,783,387,805</u>	<u>\$ 57,596,516,138</u>	<u>\$ 61,943,645,766</u>
Actual Value of Property per Capita	140,425	144,241	155,414	165,130
Total Assessed Value to Estimated Actual Value of Taxable Property	58.95%	58.56%	55.92%	54.82%

Notes

- a. Assessments are limited to an increase of 3% not to exceed real market value. However, property is subject to reassessment if improved, partitioned, subdivided, rezoned, previously omitted, or disqualified from exemption.
- 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 equipment separately in 2013.

Source

Lane County Department of Assessment and Taxation

<https://www.lanecounty.org/cms/One.aspx?portalId=3585881&pageId=4131752>

Fiscal Year					
2020	2021	2022	2023	2024	2025
1,017,677,711	1,009,867,521	1,077,651,933	1,087,694,099	1,101,784,118	1,117,346,309
31,512,005,048	32,762,424,117	33,933,130,463	35,347,921,519	36,872,217,263	38,329,251,482
794,753,842	819,662,139	814,002,425	826,308,884	871,011,602	925,060,194
799,218,551	786,164,322	794,071,505	1,016,937,538	1,068,441,572	1,120,975,385
339,197,182	356,723,996	373,084,008	393,716,160	403,285,913	419,264,526
<u>1,047,443,722</u>	<u>1,116,469,576</u>	<u>1,127,992,332</u>	<u>1,202,100,760</u>	<u>1,209,781,613</u>	<u>1,200,753,913</u>
35,510,296,056	36,851,311,671	38,119,932,666	39,874,678,960	41,526,522,081	43,112,651,809
(63,845,961)	(65,470,452)	(16,266,240)	(16,682,322)	(17,264,673)	(17,786,674)
10,084,711	13,333,102	13,924,630	14,342,367	14,772,635	9,527,803
<u>(612,653,390)</u>	<u>(659,338,607)</u>	<u>(695,309,159)</u>	<u>(817,807,784)</u>	<u>(292,942,309)</u>	<u>(897,927,143)</u>
<u>\$ 34,843,881,416</u>	<u>\$ 36,139,835,714</u>	<u>37,422,281,897</u>	<u>39,054,531,221</u>	<u>41,231,087,734</u>	<u>42,206,465,795</u>
0.6191	0.6191	0.6191	0.6191	0.6191	0.6191
<u>0.2219</u>	<u>0.3437</u>	<u>0.3363</u>	<u>0.3290</u>	<u>0.3290</u>	<u>0.3088</u>
0.8410	0.9628	0.9554	0.9481	0.9481	0.9279
22,449,699,370	23,529,802,936	24,963,128,512	27,845,081,787	29,273,759,301	32,811,673,302
<u>43,704,058,558</u>	<u>46,510,471,956</u>	<u>52,046,747,333</u>	<u>63,015,805,686</u>	<u>68,775,660,104</u>	<u>68,473,624,849</u>
<u>\$ 66,153,757,928</u>	<u>\$ 70,040,274,892</u>	<u>\$ 77,009,875,845</u>	<u>\$ 90,860,887,473</u>	<u>\$ 98,049,419,405</u>	<u>\$ 101,285,298,151</u>
174,603	183,041	200,715	236,446	256,157	264,701
52.67%	51.60%	48.59%	42.98%	42.05%	41.67%

**LANE COMMUNITY COLLEGE
EUGENE, OREGON**

Direct and Overlapping^a Property Tax Rates

**Last Ten Fiscal Years
Rate per \$1,000 of assessed value**

<u>Taxing Entity</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>County Direct Rate</u>										
<u>Lane County^c</u>	1.8293	1.6743	1.6743	1.8093	1.8443	1.8443	1.8573	1.8573	1.8573	1.8733
<u>Lane Community College</u>	0.8198	0.8419	0.8464	0.8449	0.8410	0.9628	0.9554	0.9481	0.9481	0.9279
<u>Lane Education Service District</u>	0.2232	0.2232	0.2232	0.2232	0.2232	0.2232	0.2232	0.2232	0.2232	0.2232
<u>Linn-Benton-Lincoln ESD</u>	0.3049	0.3049	0.3049	0.3049	0.3049	0.3049	0.3049	0.3049	0.3049	0.3049
<u>Schools</u>										
Alsea	5.0811	5.0811	5.0811	5.0811	5.0811	5.0811	6.3519	5.9083	6.0190	6.0178
Bethel	6.0382	5.9381	5.9381	5.8809	5.8948	6.1362	6.0923	6.0337	6.0276	6.0281
Blachly	5.1023	5.1023	5.1023	5.1023	5.1023	5.1023	5.1023	5.1023	5.1023	5.1023
Creswell	4.6426	7.9389	7.1150	7.0201	6.7765	6.5443	6.5072	6.5858	6.5616	4.6426
Crow-Applegate	6.4255	6.4255	6.4255	7.3777	7.3431	7.3037	7.3538	7.3177	7.2248	7.1904
Eugene	7.6934	7.7279	7.6966	7.8266	8.4583	8.4436	7.7581	7.7581	6.9601	8.3823
Fern Ridge	6.9196	6.8241	6.8049	6.8400	6.8771	6.7004	6.5423	6.9281	6.9285	6.9013
Harrisburg	5.8371	5.7949	5.7510	5.9817	6.3470	6.2178	6.2082	6.1455	6.1072	6.1547
Junction City	4.5604	6.1745	6.1470	6.1168	6.0804	6.1385	6.0375	5.8872	6.0355	5.9208
Lincoln County	5.6358	5.6362	5.6237	5.6650	5.5556	5.6692	5.5686	5.5686	5.5647	5.5619
Lowell	5.0409	5.0409	5.0409	6.1361	6.1295	6.1385	6.0929	6.0729	6.0087	5.9855
Mapleton	4.8917	6.1855	6.1894	6.1073	6.1629	6.1512	6.1755	6.1242	6.1449	6.1325
Marcola	6.8116	6.7977	6.7977	6.7561	6.7276	6.6856	6.6247	6.1242	6.5056	6.4370
McKenzie	6.7036	6.7146	4.6915	4.6915	4.6915	4.6915	4.6915	4.6915	4.6915	4.6915
Monroe	4.6341	4.6341	4.6341	7.2303	6.1708	6.0556	5.8936	5.8656	5.8313	5.8061
Oakridge	6.0364	6.0595	5.8059	5.8869	5.9760	5.9775	5.9873	5.9969	6.0429	6.0646
Pleasant Hill	6.4643	6.5664	6.5707	6.7953	6.4459	6.6139	6.7513	6.7727	6.3764	6.6665
Siuslaw	5.3808	5.3859	5.3859	5.5101	4.6428	4.6428	4.6428	4.6428	4.6428	4.6428
South Lane	6.1948	6.8933	6.6176	6.4829	6.1617	6.5041	6.5106	6.4860	6.5072	6.3942
Springfield	5.7854	5.8839	5.8849	5.8382	5.8526	5.8493	5.7966	5.7399	5.7036	5.4797
<u>Cities</u>										
Coburg	4.7849	5.1318	5.1389	3.7506	3.7506	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	8.2540	7.3828	8.1594	8.2925	8.2266	13.0566	13.0256	12.9875	8.1744	8.1979
Florence	3.3252	3.3505	2.9096	3.0253	3.0240	3.0182	2.9730	2.8610	2.8610	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	7.1996	7.1996	7.1996	7.1996	7.1966	7.3199	7.1996	7.1996	7.1996	7.1996
Springfield	6.8369	6.8501	6.7596	6.8943	6.8943	6.8943	7.3231	7.2279	7.1919	7.6775
Veneta	7.2408	7.0522	6.9962	5.9086	5.8971	5.8662	5.8845	5.8800	5.8772	5.8665
Westfir	9.3036	9.3036	9.3036	9.3036	9.3036	9.3036	9.3036	9.3036	9.3036	9.3036

LANE COMMUNITY COLLEGE
EUGENE, OREGON
Direct and Overlapping^a Property Tax Rates, continued
Last Ten Fiscal Years
Rate per \$1,000 of assessed value

Taxing Entity	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Water Districts</u>										
Blue River	0.9488	0.9488	0.9488	0.9488	0.9488	1.9116	0.9488	0.9488	0.9488	0.9488
Glenwood	3.4357	3.3600	3.3337	3.3603	4.1425	4.1425	4.1425	4.1425	4.1425	4.1425
Heceta	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	0.6875	0.6988	0.6963	0.6960	0.6790	0.6790	0.6988	0.6813	0.6615	0.6432
Rainbow Water & Fire	3.8295	3.7763	3.7235	3.6747	3.7731	3.7731	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		
Row River Fire										2.4000
Shangri-La	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
<u>Rural Fire Protection Districts</u>										
Bailey-Spencer	2.3930	2.3930	2.3930	2.3930	2.3930	2.3930	2.3930	2.3930	2.3930	2.3930
Coburg	1.4829	1.2784	1.4972	1.5477	1.5477	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	2.4151	2.4151	2.4151
Eugene	2.5417	2.5417	2.5417	2.5417	2.5417	2.5417	2.5417	2.5417	2.5417	2.3500
Goshen	2.2196	2.2196	2.2196	2.2196	2.2196	1.7196	1.7196	1.7196	1.7196	
Hazeldell	2.7115	2.7115	2.7115	2.7115	2.7115	2.7115	2.7115	2.7115	2.7115	2.7115
Junction City	1.5844	1.5844	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	2.0388							
Lane Fire Authority							2.0738	2.0738	2.3888	2.3888
Lane Rural	2.1174	2.1174	2.1174							
Lorane	2.6654	2.5926	2.2952	2.2952	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	1.3869	1.3869	1.3869	1.3869	1.3869	1.3869	1.3869
McKenzie	2.0606	2.0606	2.0606	2.0606	2.0606	2.2106	2.2106	2.2106	2.2106	2.2106
Mohawk Valley	1.9126	1.9126	1.9126	2.3205	2.3247	2.2963	2.2853	2.2849	2.2643	2.5126
Monroe	1.6854	1.6854	1.6854	1.6854	1.6854	1.6854	1.6854	1.6854	1.6854	1.6854
Pleasant Hill	1.0131	1.1031	1.1031	1.1031	1.1031	1.1031	1.1031	1.1031	1.1031	2.2000
Santa Clara	1.4939	1.4939	1.4939	1.4939	1.4939	1.4939	1.4939	1.4939	1.4939	1.4939
Siuslaw	1.1019	1.0994	1.1391	1.1391	1.5417	1.5417	1.5417	1.5417	1.5417	1.5417
South Lane	1.5035	1.8035	1.8035	1.7792	1.7616	1.7616	1.5035	1.5035	1.5035	1.5035
Swishhome-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

LANE COMMUNITY COLLEGE
EUGENE, OREGON

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

Taxing Entity	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Miscellaneous Districts										
Fern Ridge Library	0.6324	0.5741	0.7324	0.7324	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	0.1424	0.1474	0.1474	0.1474	0.1474	0.1474	0.1474	0.1474
River Road Park & Recreation	3.5259	3.5259	3.5259	3.5259	3.5259	3.5259	3.5259	3.5259	3.5259	3.5259
Siuslaw Library	0.5163	0.4986	0.4956	0.5163	0.5163	0.5163	0.5163	0.5163	0.5163	0.5163
Upper Willamette Soil & Water Conservation							0.0700	0.0700	0.0700	0.0700
Western Lane Ambulance	0.7698	0.7588	0.7570	0.7698	0.7698	0.7698	0.7698	0.7698	0.7698	0.7698
Willamalane Park & Recreation	2.3386	2.3056	2.3290	2.3024	2.2946	2.2672	2.2425	2.2425	2.1711	2.1862

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**

<u>Taxpayer</u>	<u>Nature of Business</u>	<u>Total Assessed Value</u>	<u>Percentage of Total Assessed Value</u>	<u>Taxes</u>
2024-25:				
International Paper	Paper Products	\$ 253,102,130	0.60 %	\$ 4,363,228
Shepard Investment Group LLC	Investment	153,425,233	0.36 %	2,801,336
Comcast Corporation	Telecommunications	149,557,351	0.35 %	2,757,050
Northwest Natural Gas Company	Utility	152,189,225	0.36 %	2,397,541
Emerald PUD	Utility	189,928,882	0.45 %	2,155,003
Weyerhaeuser NR Company	Wood Products	183,853,459	0.44 %	2,094,325
McKenzie Willamette Regional Medical Center	Medical Group	96,892,997	0.23 %	1,776,775
Verizon Communications Inc	Telecommunications	107,105,718	0.25 %	1,744,676
Weyerhaeuser Timber Holdings Inc	Wood Products	179,359,290	0.42 %	1,653,061
Lumen Technologies Inc	IT Services	111,203,945	0.26 %	1,624,249
Subtotal - ten of the largest taxpayers		\$ 1,576,618,230	3.74 %	
All other taxpayers in Lane County		<u>\$ 40,629,847,565</u>	<u>96.26 %</u>	
Total Lane County Taxpayers		<u>\$ 42,206,465,795</u>	<u>100.00 %</u>	
2015-16:				
IP Eat Three LLC	Wood Products	\$ 238,680,589	0.79 %	\$ 4,105,572
Comcast Corporation	Telecommunications	181,325,100	0.60 %	3,328,032
Valley River Center LLC	Retail/Commercial	117,328,763	0.39 %	2,002,869
Shepard Investment Group LLC	Investment	100,789,869	0.34 %	1,786,434
Verizon Communications	Telecommunications	101,624,000	0.34 %	1,608,907
Century Link	Telecommunications	93,289,000	0.31 %	1,451,632
Northwest Natural Gas Co	Utility	95,996,500	0.32 %	1,379,528
CCC-Eugene LLC	Student Housing	66,539,333	0.22 %	1,249,689
Weyerhaeuser Co	Wood Products	135,964,210	0.45 %	1,240,310
McKay Investment Co	Investment	62,751,584	0.21 %	1,132,135
Subtotal - ten of the largest taxpayers		\$ 1,194,288,948	3.97 %	
All other taxpayers in Lane County		<u>\$ 28,841,821,470</u>	<u>96.03 %</u>	
Total Lane County Taxpayers		<u>\$ 30,036,110,418</u>	<u>100.00 %</u>	

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

<u>Fiscal Year</u>	<u>Tuition Rate Per Credit Hour</u>	<u>Total FTE ¹</u>	<u>Unduplicated Headcount ¹</u>
2024-25	\$ 144.50	6,590.00	17,358
2023-24	\$ 139.00	6,096.00	16,852
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

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**

	2025	2024	2023	2022
Total Real Market Value of Taxable Property ^a	<u>\$ 101,285,298,151</u>	<u>\$ 98,049,419,405</u>	<u>\$ 90,860,887,473</u>	<u>\$ 77,009,875,845</u>
Debt Limitation (1.5% of Real Market Value)	\$ 1,519,279,472	\$ 1,470,741,291	\$ 1,362,913,312	\$ 1,155,148,138
Debt Subject to Limitation	107,950,000	118,145,000	127,565,000	136,225,000
Legal Debt Margin	<u>\$ 1,411,329,472</u>	<u>\$ 1,352,596,291</u>	<u>\$ 1,235,348,312</u>	<u>\$ 1,018,923,138</u>
Legal Debt Margin as a Percentage of the Debt Limitation	92.89%	91.97%	90.64%	88.21%

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

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Computation of Legal Debt Margin, continued
Last Ten Fiscal Years

2021	2020	2019	2018	2017	2016
<u>\$ 70,040,274,892</u>	<u>\$ 66,153,757,928</u>	<u>\$ 61,943,645,766</u>	<u>\$ 55,534,521,957</u>	<u>\$ 50,829,563,212</u>	<u>\$ 41,012,353,816</u>
\$ 1,050,604,123	\$ 992,306,369	\$ 929,154,686	\$ 833,017,829	\$ 762,443,448	\$ 615,185,307
144,205,000	30,545,000	36,730,000	42,510,000	47,980,000	53,025,000
<u>\$ 906,399,123</u>	<u>\$ 961,761,369</u>	<u>\$ 892,424,686</u>	<u>\$ 790,507,829</u>	<u>\$ 714,463,448</u>	<u>\$ 562,160,307</u>
86.27%	96.92%	96.05%	94.90%	93.71%	91.38%

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
2024-25	382,641	\$ 42,206,465,795	\$ 202,837,849	\$ 1,192,735	\$ 201,645,114	0.48%	\$ 527
2023-24	382,771	41,231,087,734	221,712,401	1,245,463	220,466,938	0.53%	576
2022-23	384,277	39,054,531,221	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

Source

- a. Population information: World Population Review estimate for 2025
- b. Lane County Assessors
- c. Lane Community College District Comprehensive Annual Financial Report

LANE COMMUNITY COLLEGE EUGENE, OREGON

Overlapping Debt Schedule

June 30, 2025

Overlapping District	Real Market Valuation	Percent Overlap	Overlapping	
			Gross Property-tax Backed Debt	Net Property-tax Backed Debt
Benton County	\$ 21,001,292,943	1.97%	\$ 54,050,000	\$ 47,770,000
Benton Cty SD 1J (Monroe)	\$ 790,157,970	54.81%	5,529,364	5,529,364
Benton Cty SD 7J (Alsea)	\$ 228,509,962	2.41%	2,000,000	2,000,000
City Of Coburg	\$ 601,180,893	100.00%	5,310,000	-
City Of Cottage Grove	\$ 1,690,542,127	100.00%	17,407,541	556,833
City Of Creswell	\$ 957,690,323	100.00%	1,471,215	1,471,215
City Of Eugene	\$ 40,450,781,639	99.88%	61,078,000	31,625,000
City Of Florence	\$ 2,409,655,292	100.00%	21,376,697	12,851,028
City Of Harrisburg	\$ 540,736,909	100.00%	11,415,000	7,700,000
City Of Junction City	\$ 1,384,767,731	100.00%	669,866	-
City Of Lowell	\$ 213,996,985	100.00%	994,862	994,862
City Of Monroe	\$ 140,984,591	100.00%	675,000	675,000
City Of Oakridge	\$ 420,863,490	100.00%	5,141,512	5,141,512
City Of Springfield	\$ 12,466,149,852	100.00%	17,425,000	17,425,000
City Of Veneta	\$ 868,111,929	100.00%	2,637,975	337,975
City Of Westfir	\$ 40,636,100	100.00%	276,674	276,674
Harrisburg RFPD 6	\$ 947,229,973	98.45%	5,665,000	5,665,000
Heceta Water District	\$ 1,602,726,777	100.00%	1,081,411	1,081,411
Lane County	\$ 86,062,598,827	99.94%	307,655,566	283,250,566
Lane Cty Housing Authority	\$ 86,062,598,827	99.94%	7,058,592	7,058,592
Lane Cty SD 1 (Pleasant Hill)	\$ 1,537,684,745	100.00%	7,282,956	7,282,956
Lane Cty SD 19 (Springfield)	\$ 14,244,786,989	100.00%	201,982,511	201,982,511
Lane Cty SD 28J (Fern Ridge)	\$ 2,502,169,163	99.72%	40,584,654	40,584,654
Lane Cty SD 32 (Mapleton)	\$ 346,146,804	100.00%	3,250,000	3,250,000
Lane Cty SD 40 (Creswell)	\$ 1,781,373,156	100.00%	22,873,809	22,873,809
Lane Cty SD 45J3 (South Lane)	\$ 3,711,235,766	100.00%	68,436,418	68,436,418
Lane Cty SD 4J (Eugene)	\$ 42,017,583,937	100.00%	408,110,402	408,110,402
Lane Cty SD 52 (Bethel)	\$ 8,405,123,761	100.00%	194,363,531	190,897,467
Lane Cty SD 66 (Crow-Applegate-Lorane)	\$ 607,430,341	100.00%	3,144,882	3,144,882
Lane Cty SD 69 (Junction City)	\$ 3,111,561,899	100.00%	14,017,005	14,017,005
Lane Cty SD 71 (Lowell)	\$ 652,723,891	100.00%	7,598,062	7,598,062
Lane Cty SD 76 (Oakridge)	\$ 726,986,678	100.00%	11,914,608	11,914,608
Lane Cty SD 79 (Marcola)	\$ 487,388,395	100.00%	1,227,386	1,227,386
Lane Cty SD 90 (Blachly)	\$ 162,188,000	100.00%	201,467	201,467
Lane Cty SD 97J (Siuslaw)	\$ 4,715,267,111	100.00%	4,000,000	4,000,000
Lane ESD	\$ 85,857,311,227	99.99%	3,496,360	3,496,360
Lane Fire Authority	\$ 3,393,164,341	100.00%	150,000	150,000
Lane Library District	\$ 1,776,821,060	100.00%	25,966	25,966
Lincoln Cty Unified SD	\$ 19,019,358,009	0.51%	34,585,000	34,585,000
Linn Cty SD 7J (Harrisburg)	\$ 1,017,532,322	100.00%	6,200,000	6,200,000
Linn-Benton-Lincoln ESD	\$ 64,226,126,200	2.42%	5,140,000	5,140,000
Port Of Siuslaw	\$ 5,500,108,433	100.00%	787,784	787,784
River Road Park & Rec District	\$ 1,361,643,003	100.00%	98,000	98,000
Umpqua Public Transportation District	\$ 19,403,693,369	0.10%	382,544	382,544
Willamalane Park & Recreation District	\$ 13,289,176,803	100.00%	8,780,000	7,750,000
Totals:	Overlapping Issuer Count: 45		\$ 1,577,552,620	\$ 1,475,547,313
Net Property-tax Backed Debt of Subject Issuer is:			Ratio of Net Property-tax Backed Debt to Real Market Value is	
\$ 185,890,000			0.21%	
Net Property-tax Backed Debt of Overlapping Issuers is:			Ratio of Total Net Property-tax Backed Debt to Real Market Value is:	
\$ 1,384,056,472			1.58%	
Total Net Property-tax Backed Debt of Subject issuer and Overlapping Issuers is:				
\$ 1,569,946,472				
Real Market Value of Subject Issuer is:			As of: 1/1/2024	
\$ 87,403,989,644				

Source

Oregon State Treasury - Debt Management Division

Note: Ratio of Total Property-tax Backed Debt to RMV is presented as calculated which is consistent with prior year. It is different from Oregon State Treasury's calculation.

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Outstanding Debt
Last Ten Fiscal Years

Fiscal Year	Tax Bonded Debt		Other Governmental Non Tax Bonded Debt		Total Outstanding Debt	Total Outstanding Debt as a % of Personal Income	Total Outstanding Debt per Capita
	General Obligation Bonds *		Other Debt Obligations	Pension Bonds Payable			
2025	\$ 121,392,849	\$	12,781,185	\$ 81,445,000	\$ 215,619,034	0.9%	\$ 564
2024	133,007,401		13,306,189	88,705,000	235,018,590	1.0%	614
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

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

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income (in thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>
2025	382,641	\$ 23,583,695	\$ 61,634	5.3%
2024	382,771	23,493,863	61,634	4.0%
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%

Source

Population information: World Population Review estimate for 2025

Personal income: Current data not available at time of publication. 2024 Per Capita data used as substitute.

Unemployment: Federal Reserve Bank of St. Louis. Unemployment Rate in Lane County at July 1, 2025

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Principal Employers for Lane County
Current Year and Ten Years Ago

Employer	2024			2014		
	Employees ^a	Rank	Percentage of County Employment	Employees	Rank	Percentage of County Employment
University of Oregon *	5,931	1	3.74%	5,497	1	3.90%
Eugene 4J School District	2,830	2	1.79%	2,363	2	1.68%
City of Eugene	2,003	3	1.26%	1,732	4	1.23%
Lane County Government	1,984	4	1.25%	1,486	5	1.05%
Oregon State Government	1,971	5	1.24%	1,241	8	0.88%
U.S. Government	1,954	6	1.23%	1,399	6	0.99%
Springfield School District #19	1,532	7	0.97%	1,323	7	0.94%
Lane Community College	1,118	8	0.71%	1,984	3	1.41%
Bethel School District #52	872	9	0.55%	755	9	0.54%
Eugene Water & Electric Board	577	10	0.36%	521	10	0.37%
Total Employment	158,408		13.10%	140,917		12.99%

Notes

* University employment and wages changed from state to local ownership in 2016.

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**

<u>Year</u>	<u>Building Name</u>	<u>Square Footage</u>	<u>Cummulative Square Footage</u>
2016 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
	Electronics	17,077	792,023
	Math/Science	89,547	881,570
	Forum	24,520	906,090
	Industrial Technology	19,656	925,746
	Center for Meeing and Learnin	89,281	1,015,027
	FMP Nursery	1,500	1,016,527
	Child Care Centers	17,426	1,033,953
	Waste Water Treatment Plant	660	1,034,613
	Health And Wellness Center	43,255	1,077,868
	Native American Longhouse	6,543	1,084,411
	Cooling Tower	1,752	1,086,163
	Performing Arts Storage	2,890	1,089,053
	Physical Education Storage	1,430	1,090,483
	Greenhouse	240	1,090,723
	Chemical Storage Facility	297	1,091,020
	KLCC Downtown	8,200	1,099,220
	Exterior Elevators	360	1,099,580
	Flight Tech / Aviation	42,063	1,141,643
	Cottage Grove Center	18,613	1,160,256
	Florence Center	17,426	1,177,682
	Downtown Campus	185,171	1,362,853
	Main Campus Bus Station	1,944	1,364,797
	Main Campus Solar Station	5,390	1,370,187
2016	Chiller Building	2,750	1,372,937
2023	FMP Grounds - Modular	400	1,373,337
2024	Industrial & Trades Education Center (ITEC)	57,629	1,430,966
2024	Health Professions Building	34,683	1,465,649

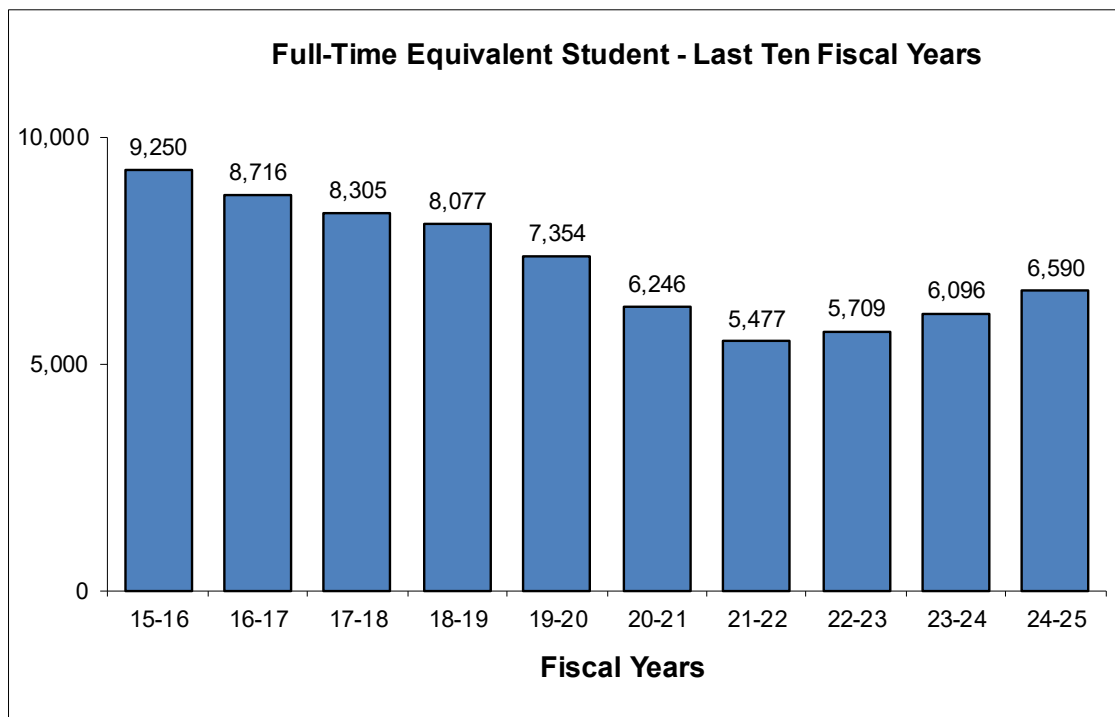
Source

Lane Community College Facilities Management and Planning

**LANE COMMUNITY COLLEGE
EUGENE, OREGON**

**Enrollment Statistics
Last Ten Fiscal Years**

	<u>Total Operating Expenses</u>	<u>District Population (Estimated)^a</u>	<u>Full-time Equivalent Student</u>	<u>Unduplicated Headcount</u>	<u>Percent of Total District Population</u>	<u>Number of Employees^b</u>	<u>Student FTE Per Employee</u>
2024-25	\$ 181,474,858	382,641	6,590	17,358	4.54%	570	11.6
2023-24	90,906,211	382,355	6,096	16,852	4.41%	558	10.9
2022-23	142,905,671	381,375	5,709	15,709	4.12%	553	10.3
2021-22	133,263,805	380,533	5,477	14,957	3.93%	564	9.7
2020-21	133,744,890	382,641	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



Source

a. Population Research Center, Portland State University. Estimates are for July 1 of the fiscal year.

b. April 30 Employee Snapshot Data, All Funds

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Awards Conferred
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Lower Division Transfer										
AAOT/ASOT/AST	396	454	420	433	512	552	470	536	441	468
Associate of General Studies	536	652	536	570	680	593	567	667	538	429
Associate of Science	<u>33</u>	<u>90</u>	<u>98</u>	<u>142</u>	<u>155</u>	<u>150</u>	<u>144</u>	<u>165</u>	<u>118</u>	<u>81</u>
Total Transfer Awards	<u>965</u>	<u>1196</u>	<u>1054</u>	<u>1145</u>	<u>1347</u>	<u>1295</u>	<u>1181</u>	<u>1368</u>	<u>1097</u>	<u>978</u>
Technical										
Associate of Applied Science	349	353	336	327	375	352	331	352	399	415
Certificate	508	531	436	485	403	408	509	458	419	468
Apprentice: Assoc. of Applied Science	<u> </u>	<u> </u>	<u>0</u>	<u>3</u>	<u>6</u>	<u>24</u>	<u>2</u>	<u>5</u>	<u>2</u>	<u>0</u>
Total Technical Awards	<u>857</u>	<u>884</u>	<u>772</u>	<u>815</u>	<u>784</u>	<u>784</u>	<u>842</u>	<u>815</u>	<u>820</u>	<u>883</u>
Total Awards	<u>1822</u>	<u>2080</u>	<u>1826</u>	<u>1960</u>	<u>2131</u>	<u>2079</u>	<u>2023</u>	<u>2183</u>	<u>1917</u>	<u>1861</u>
Oregon Transfer Module*	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>491</u>	<u>412</u>	<u>418</u>

* 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

<u>Fiscal Year</u>	<u>Faculty</u>	<u>Classified</u>	<u>Exempt</u>	<u>Total</u>
2024-25	194	296	69	559
2023-24	200	289	69	558
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

Source

Lane Community College Human Resources
October 31 Employee Snapshot Data

COMPLIANCE SECTION

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Education
Lane Community College

We have audited, in accordance with the 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 (the College) and the discretely presented component unit, Lane Community College Foundation (the Foundation) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated December 19, 2025. Our report includes a reference to other auditors who audited the financial statements of the Foundation as described in our report on the College's financial statements. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Foundation or that are reported on separately by those auditors who audited the financial statements of the Foundation.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 there were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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.

Baker Tilly US, LLP

Portland, Oregon
December 19, 2025

Report of Independent Auditors Required by Oregon State Regulations

The Board of Education
Lane Community College

We have audited, in accordance with the 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 (the College) and the discretely presented component unit, Lane Community College Foundation (the Foundation) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated December 19, 2025. Our report includes a reference to other auditors who audited the financial statements of the Foundation as described in our report on the College's financial statements. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards* or the provisions of the *Minimum Standards for Audits of Oregon Municipal Corporations*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Foundation or that are reported on separately by those auditors who audited the financial statements of the Foundation.

Compliance

As part of obtaining reasonable assurance about whether the College's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including provisions of Oregon Revised Statutes (ORS) as specified in Oregon Administrative Rules (OAR) 162-010-0000 to 162-010-0330, 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:

- Accounting records and internal control
- Public fund deposits
- Indebtedness
- Budget
- Insurance and fidelity bonds
- Programs funded from outside sources
- Investments
- Public contracts and purchasing

In connection with our testing, other than as noted below, nothing came to our attention that caused us to believe the College was not in substantial compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the provisions of ORS as specified in OAR 162-010-0000 through 162-010-0330 of the Minimum Standards for Audits of Oregon Municipal Corporations.

Excess of Expenditures over Appropriation

As described in Note 2, Stewardship, Compliance and Accountability, the results of testing indicated an instance of noncompliance related to excess expenditures over appropriations.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 have not been identified.

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 and management of the College and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.



Scott Simpson, Principal
for Baker Tilly US, LLP
Portland, Oregon
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