LANE COMMUNITY COLLEGE
EUGENE, OREGON

ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended June 30, 2022
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INTRODUCTORY SECTION
February 10, 2023

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) for Lane Community College for the fiscal year ended June 30, 2022, in accordance with Oregon Revised Statutes (ORS) 297.405 to 297.555 and 297.990, known as Municipal Audit Law. The responsibility for the completeness and fairness of the data presented and all accompanying disclosures rests with the management of Lane Community College. We believe the report and its data are accurate and complete in all material aspects in disclosing the financial position and results of operations of Lane Community College as of June 30, 2022, and for the year then ended.

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

**College Description**

Lane Community College is a comprehensive, two-year, public College founded in 1964. Lane serves a 4,600 square-mile area from the Cascade Mountains to the Pacific Ocean. More than 25,000 people take one or more classes at Lane each year (unduplicated headcount) in recent years. Congruent with its mission, Lane offers a broad range of educational programs leading to four associate degrees: associate of arts/Oregon transfer, associate of science, associate of general studies, and associate of applied science. All Lane educational programs are based on recognized fields of study and are approved by the Higher Education Coordinating Commission (HECC) as sufficient in content and length.

**College Mission**

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

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

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

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

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

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

Economy

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

According to the Oregon Office of Economic Analysis (OOEA), the economic outlook for Oregon projects a mild recession starting in the summer of 2023. The expectation is that it may be one of the shallowest and shortest recessions on record, similar to 1990. Three reasons for this are given: an expectation that today's high inflation will slow in the years ahead, the labor market is tight and firms are likely to hold onto workers even as sales slow, and a higher level of household savings will allow consumer spending to hold up well. Recent revenue growth has been more pronounced than during any other period on record resulting in unprecedented balances this biennium. However, as profits and investment incomes return to normal levels, expected revenues next biennium are expected to be around $3 billion lower than the current biennium.

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

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

Higher Education Coordinating Commission

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

College Management

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

Accreditation

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

Independent Audit

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


**Internal Controls**

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

**Acknowledgments**

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

Sincerely,

Marlene J. Rocha
Associate Vice President of Finance & Accounting
LANE COMMUNITY COLLEGE  
June 30, 2022  

**Board of Education**

<table>
<thead>
<tr>
<th>Official</th>
<th>Address</th>
<th>Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lisa Fragala</td>
<td>84 W. 19th Avenue</td>
<td>Chair</td>
</tr>
<tr>
<td></td>
<td>Eugene, Oregon 97401</td>
<td></td>
</tr>
<tr>
<td>Rosie Pryor</td>
<td>2671 E. Wilshire Drive</td>
<td>Vice Chair</td>
</tr>
<tr>
<td></td>
<td>Eugene, Oregon 97405</td>
<td></td>
</tr>
<tr>
<td>Mike Eyster</td>
<td>825 Willacade Court</td>
<td>Member</td>
</tr>
<tr>
<td></td>
<td>Springfield, Oregon 97477</td>
<td></td>
</tr>
<tr>
<td>Austin Fohnagy</td>
<td>49556 McKenzie HWY</td>
<td>Member</td>
</tr>
<tr>
<td></td>
<td>Vida, Oregon 97488</td>
<td></td>
</tr>
<tr>
<td>Holli Johnson</td>
<td>1385 Taney Street</td>
<td>Member</td>
</tr>
<tr>
<td></td>
<td>Eugene, Oregon 97402</td>
<td></td>
</tr>
<tr>
<td>Steve Mital</td>
<td>880 W 27th Ave</td>
<td>Member</td>
</tr>
<tr>
<td></td>
<td>Eugene, Oregon 97405</td>
<td></td>
</tr>
<tr>
<td>Angela VanKrause</td>
<td>1705 Linnea Avenue</td>
<td>Member</td>
</tr>
<tr>
<td></td>
<td>Eugene, Oregon 97401</td>
<td></td>
</tr>
</tbody>
</table>

**Administration**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Stephanie Bulger</td>
<td>President</td>
</tr>
<tr>
<td>Marlene Rocha</td>
<td>Associate Vice President of Finance &amp; Accounting</td>
</tr>
</tbody>
</table>
FINANCIAL SECTION
INDEPENDENT AUDITOR’S REPORT

February 10, 2023

Board of Education
Lane Community College
Eugene, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of Lane Community College and Lane Community College Foundation, its discretely presented component unit, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Lane Community College’s basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of Lane Community College and Lane Community College Foundation as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lane Community College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Lane Community College Foundation were not audited in accordance with Government Auditing Standards.
Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lane Community College’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lane Community College’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lane Community College’s ability to continue as a going concern for a reasonable period of time.
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that management’s discussion and analysis and the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Supplementary Information**

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

**Other Information**

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated February 10, 2023 on our consideration of Lane Community College’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the entity’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Lane Community College’s internal control over financial reporting and compliance.

Other Reporting Required by Oregon State Regulations

In accordance with the Minimum Standards for Audits of Oregon Municipal Corporations, we have also issued our report dated February 10, 2023 on our consideration of Lane Community College’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the entity’s internal control over financial reporting or on compliance.

Kenneth Kuhns & Co.
Management’s Discussion and Analysis
MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Financial information for the College is presented in this annual report in two very different ways.

<table>
<thead>
<tr>
<th>Information</th>
<th>Measurement Focus</th>
<th>Basis of Accounting</th>
<th>Location in Report</th>
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<tbody>
<tr>
<td>Basic financial statements</td>
<td>Economic resources</td>
<td>Full accrual</td>
<td>Financial section</td>
</tr>
<tr>
<td>Schedules of budget and actual</td>
<td>Current financial resources</td>
<td>Modified accrual</td>
<td>Other supplementary information</td>
</tr>
</tbody>
</table>

Overview of the Basic Financial Statements

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

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

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

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

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

Overview of the Schedules of Budget and Actual

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

- Revenue increased $22 million over the prior year primarily due to the State's payment schedule of community college support. In even-numbered fiscal years, the College receives five payments, and in odd-numbered fiscal years, only three payments. The Coronavirus (Covid-19) has also impacted college operations decreasing enrollment but increasing federal grants to compensate for lost revenue.

- In June 2022, the College issued pension bonds of $69.3 million to cover a portion of the College’s share of the cost sharing plan’s unfunded actuarial liability.

- The College's net position increased $16.9 million compared to a $5.5 million decrease in 2021. Expenses decreased by $.5 million or -.35% from 2021.

- On June 30, 2022, the College’s assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $31.2 million (Net Position). Of this amount, ($75.7) million is classified as unrestricted net position. The largest component, $104.9 million of net position, is the College's net investment in capital assets, representing its land, buildings, machinery and equipment, net of accumulated depreciation, and related debt. The College uses these capital assets to provide educational services to its students; consequently, these assets are not available for future spending.

Analysis of the Statement of Net Position

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>2022</th>
<th>2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$33,907,349</td>
<td>$25,498,059</td>
<td>33.0%</td>
</tr>
<tr>
<td>Capital assets, net of depreciation</td>
<td>144,807,486</td>
<td>145,468,822</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Other noncurrent assets</td>
<td>131,910,568</td>
<td>137,300,480</td>
<td>-3.9%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$310,625,403</td>
<td>$308,267,361</td>
<td>0.8%</td>
</tr>
<tr>
<td>Deferred Outflows</td>
<td>90,406,581</td>
<td>24,485,908</td>
<td>269.2%</td>
</tr>
<tr>
<td><strong>Total assets and deferred outflows</strong></td>
<td>$401,031,984</td>
<td>$332,753,269</td>
<td>20.5%</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Current Liabilities</td>
<td>$30,119,569</td>
<td>$26,132,781</td>
<td>15.3%</td>
</tr>
<tr>
<td>Long-term debt, non-current portion</td>
<td>287,206,040</td>
<td>272,454,315</td>
<td>5.4%</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$317,325,609</td>
<td>$298,587,096</td>
<td>6.3%</td>
</tr>
<tr>
<td>Deferred Inflows</td>
<td>$52,523,706</td>
<td>$19,878,694</td>
<td>164.2%</td>
</tr>
<tr>
<td><strong>Net Position</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Net investment in capital assets</td>
<td>$104,850,253</td>
<td>$102,276,390</td>
<td>2.5%</td>
</tr>
<tr>
<td>Restricted</td>
<td>2,076,516</td>
<td>1,952,447</td>
<td>6.4%</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(75,744,100)</td>
<td>(89,941,358)</td>
<td>-15.8%</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td>$31,182,669</td>
<td>$14,287,479</td>
<td>118.3%</td>
</tr>
</tbody>
</table>

On June 30, 2022, the College's current $33.9 million assets are sufficient to cover the College's current liabilities of $30.1 million, representing a current ratio of 1.13. The College will collect property taxes in November 2023 to pay increased current bond maturities. Current assets consist primarily of cash and cash equivalents, investments,
receivables from student accounts, property taxes, and grants. The most considerable noncurrent assets are capital assets of $144.8 million (land, buildings, machinery, and equipment) net of accumulated depreciation used to provide students services.

Current liabilities primarily consist of accounts payable, payroll and payroll taxes payable, current maturities of long-term obligations, unearned revenue, and compensated absences. Noncurrent liabilities consist of long-term debt relating to general obligation bonds, pension bonds, and other debt obligations. The deferred outflows and deferred inflows of resources are primarily associated with pensions.

Within Net Position, the "invested in capital assets" amount of $104.9 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 and grants and contracts.

Analysis of the 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.

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>% Change</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees</td>
<td>$32,370,925</td>
<td>$35,880,893</td>
<td>-9.78%</td>
</tr>
<tr>
<td>Grants and contracts</td>
<td>43,527,697</td>
<td>34,802,061</td>
<td>25.07%</td>
</tr>
<tr>
<td>State community college support</td>
<td>35,193,199</td>
<td>19,475,833</td>
<td>80.70%</td>
</tr>
<tr>
<td>Property taxes</td>
<td>35,761,646</td>
<td>34,704,459</td>
<td>3.05%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>10,197,330</td>
<td>10,196,801</td>
<td>0.01%</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>157,050,797</td>
<td>135,060,047</td>
<td>16.28%</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>43,507,815</td>
<td>47,914,636</td>
<td>-9.20%</td>
</tr>
<tr>
<td>Community services</td>
<td>7,330,740</td>
<td>8,078,966</td>
<td>-9.26%</td>
</tr>
<tr>
<td>Instructional support services</td>
<td>7,533,805</td>
<td>7,153,207</td>
<td>5.32%</td>
</tr>
<tr>
<td>Student services</td>
<td>25,312,155</td>
<td>16,526,120</td>
<td>53.16%</td>
</tr>
<tr>
<td>College support services</td>
<td>15,923,481</td>
<td>19,474,736</td>
<td>-18.24%</td>
</tr>
<tr>
<td>Plant operations and maintenance</td>
<td>9,957,470</td>
<td>9,890,539</td>
<td>0.68%</td>
</tr>
<tr>
<td>Financial aid</td>
<td>17,385,280</td>
<td>18,303,553</td>
<td>-5.02%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>6,313,059</td>
<td>6,403,133</td>
<td>-1.41%</td>
</tr>
<tr>
<td>Other</td>
<td>6,891,802</td>
<td>6,905,683</td>
<td>-0.20%</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>140,155,607</td>
<td>140,650,573</td>
<td>-0.35%</td>
</tr>
<tr>
<td>Income-(loss)</td>
<td>16,895,190</td>
<td>(5,590,526)</td>
<td></td>
</tr>
<tr>
<td>Capital contributions</td>
<td>-</td>
<td>93,000</td>
<td></td>
</tr>
<tr>
<td>Change in net position</td>
<td>16,895,190</td>
<td>(5,497,526)</td>
<td></td>
</tr>
<tr>
<td>Net position - beginning</td>
<td>14,287,479</td>
<td>19,785,005</td>
<td>-27.79%</td>
</tr>
<tr>
<td>Net position - ending</td>
<td>$31,182,669</td>
<td>$14,287,479</td>
<td>118.25%</td>
</tr>
</tbody>
</table>

Revenues:

The largest sources of operating revenue for the College are student tuition and fees and grants and contracts. Tuition and fees totaled $32.4 million, which is down 9.78% over last year's amount.

The largest sources for nonoperating revenue are State community college support and Property taxes. Property taxes totaling $35.8 million is the largest source of nonoperating revenue this year. The College received $35.2 million in State support.
Total revenues show an increase of 16.28% over 2021 due to the College receiving five State payments compared to three in 2020. The Coronavirus (Covid-19) has also impacted college operations decreasing enrollment but increasing federal grants to compensate for lost revenue.

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

- **Student tuition and fees**: 21%
- **Grants and contracts**: 28%
- **State support**: 22%
- **Property taxes**: 23%
- **Other revenue**: 6%

**Expenses:**

Expenses totaling $140.2 million include salaries and benefits, pension, materials and supplies, utilities, grants and scholarships, and depreciation of capital assets. Total expenses show a decrease of 0.35% over 2021.

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

- **Instruction**: 31%
- **Community services**: 5%
- **Instructional support**: 5%
- **Student services**: 18%
- **College support services**: 11%
- **Plant**: 7%
- **Financial aid**: 13%
- **Depreciation**: 5%
- **Other**: 5%
Analysis of the Statement of Cash Flows

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

In summary, the cash flows for the year were:

<table>
<thead>
<tr>
<th>Cash Provided by (Used In):</th>
<th>2022</th>
<th>2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Activities</td>
<td>$(46,121,887)</td>
<td>$(43,958,264)</td>
<td>4.9%</td>
</tr>
<tr>
<td>Noncapital Financing Activities</td>
<td>52,308,038</td>
<td>32,008,494</td>
<td>63.4%</td>
</tr>
<tr>
<td>Capital Financing Activities</td>
<td>(6,248,123)</td>
<td>137,323,213</td>
<td>-104.5%</td>
</tr>
<tr>
<td>Investing Activities</td>
<td>(11,106,385)</td>
<td>(94,284,947)</td>
<td>-88.2%</td>
</tr>
<tr>
<td>Net increase (decrease) in cash</td>
<td>(11,168,357)</td>
<td>31,088,496</td>
<td>-135.9%</td>
</tr>
<tr>
<td>Cash - Beginning of year</td>
<td>56,571,622</td>
<td>25,483,126</td>
<td>122.0%</td>
</tr>
<tr>
<td>Cash - End of year</td>
<td>$45,403,265</td>
<td>$56,571,622</td>
<td>-19.7%</td>
</tr>
</tbody>
</table>

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

State community college support and property taxes are the primary recurring sources of noncapital financing. The accounting standards require that the College reflect these revenue sources as nonoperating, even though the College's budget depends on these revenues for ongoing operations. Proceeds from issuance of pension bonds of $69.3 million and payment into a PERS side account of $69.0 million make up the largest portion of the non-recurring noncapital financing activities.

Proceeds from the sale of investments and related purchases of investments make up the majority of investing activities.

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

Capital Assets and Long-Term Liabilities

Capital Assets:

On June 30, 2022, the College had $144.8 million, net of accumulated depreciation, invested in a broad range of capital assets, including land, buildings, equipment, and library books.

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$5,377,072</td>
<td>$5,377,072</td>
<td>0.0%</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>4,639,995</td>
<td>141,770</td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>130,401,363</td>
<td>135,692,979</td>
<td>-3.9%</td>
</tr>
<tr>
<td>Equipment</td>
<td>4,074,868</td>
<td>3,915,196</td>
<td>4.1%</td>
</tr>
<tr>
<td>Library books</td>
<td>314,188</td>
<td>341,805</td>
<td>-8.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$144,807,486</strong></td>
<td><strong>$145,468,822</strong></td>
<td><strong>-0.5%</strong></td>
</tr>
</tbody>
</table>
Additional information about the College’s capital assets is located in note 3 to these financial statements.

Long-Term Liabilities:

On June 30, 2022, the College had total long-term obligations outstanding of $287.2 million compared to $272.5 million last year.

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Current Portion of Bond &amp; Note Payable</td>
<td>$255,130,240</td>
<td>$202,591,470</td>
<td>25.93%</td>
</tr>
<tr>
<td>Pension Plan Liability</td>
<td>25,218,414</td>
<td>62,975,509</td>
<td>-59.96%</td>
</tr>
<tr>
<td>Postemployment Health Care Benefits</td>
<td>6,857,386</td>
<td>6,887,336</td>
<td>-0.43%</td>
</tr>
<tr>
<td></td>
<td>$287,206,040</td>
<td>$272,454,315</td>
<td>5.41%</td>
</tr>
</tbody>
</table>

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

Additional information about the College’s long-term liabilities is located in note 4. Pension plan liability is located in note 5, and post-employment health care benefits is found in note 6 to these financial statements.

Requests for Information

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

College Finance
Lane Community College
4000 East 30th Avenue
Eugene, Oregon 97405-09640
Basic Financial Statements
LANE COMMUNITY COLLEGE

Statement of Net Position
June 30, 2022

<table>
<thead>
<tr>
<th>Assets:</th>
<th>College</th>
<th>Foundation (Component Unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 19,875,045</td>
<td>$ 3,824,769</td>
</tr>
<tr>
<td>Receivables, net:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>1,324,256</td>
<td>-</td>
</tr>
<tr>
<td>Accounts</td>
<td>12,254,004</td>
<td>88,480</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td>Notes, current portion</td>
<td>-</td>
<td>25,636</td>
</tr>
<tr>
<td>Prepayments and other assets</td>
<td>392,802</td>
<td>41,651</td>
</tr>
<tr>
<td>Inventories</td>
<td>61,242</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>33,907,349</td>
<td>3,980,551</td>
</tr>
<tr>
<td><strong>Noncurrent assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted cash and investments</td>
<td>130,267,252</td>
<td>-</td>
</tr>
<tr>
<td>(including cash and cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of $25,528,220)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables, net</td>
<td>-</td>
<td>156,801</td>
</tr>
<tr>
<td>Long term investments</td>
<td>-</td>
<td>17,427,593</td>
</tr>
<tr>
<td>OPEB asset</td>
<td>1,643,316</td>
<td>-</td>
</tr>
<tr>
<td>Capital assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-depreciable</td>
<td>10,017,067</td>
<td>-</td>
</tr>
<tr>
<td>Depreciable</td>
<td>234,287,049</td>
<td>-</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(99,496,630)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>276,718,054</td>
<td>17,584,394</td>
</tr>
<tr>
<td><strong>Deferred Outflows of Resources:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred on refunding of long-term</td>
<td>577,668</td>
<td>-</td>
</tr>
<tr>
<td>debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred outflows of resources related to pensions</td>
<td>88,482,475</td>
<td>-</td>
</tr>
<tr>
<td>Deferred outflows of resources related to OPEB</td>
<td>1,346,438</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets and deferred outflows</strong></td>
<td>401,031,984</td>
<td>21,564,945</td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>5,973,410</td>
<td>3,787</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>3,514,637</td>
<td>-</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>219,447</td>
<td>-</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>2,604,102</td>
<td>60,000</td>
</tr>
<tr>
<td>Current maturities of long-term debt</td>
<td>17,807,973</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>30,119,569</td>
<td>63,787</td>
</tr>
<tr>
<td><strong>Noncurrent liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term debt</td>
<td>305,014,013</td>
<td>601,961</td>
</tr>
<tr>
<td>Less: current maturities of long-term</td>
<td>(17,807,973)</td>
<td>-</td>
</tr>
<tr>
<td>debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td>287,206,040</td>
<td>601,961</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>317,325,609</td>
<td>665,748</td>
</tr>
<tr>
<td><strong>Deferred inflows of resources:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Related to pensions</td>
<td>50,191,700</td>
<td>-</td>
</tr>
<tr>
<td>Related to OPEB</td>
<td>2,332,006</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total deferred inflows of resources</strong></td>
<td>52,523,706</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Position:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>104,850,253</td>
<td>-</td>
</tr>
<tr>
<td>Restricted for debt service</td>
<td>936,259</td>
<td>-</td>
</tr>
<tr>
<td>Restricted for student financial aid</td>
<td>841,221</td>
<td>-</td>
</tr>
<tr>
<td>Restricted for grants and contracts</td>
<td>299,036</td>
<td>-</td>
</tr>
<tr>
<td>Restricted for permanent endowment</td>
<td>-</td>
<td>13,326,581</td>
</tr>
<tr>
<td>Restricted for temporary endowment and scholarships</td>
<td>-</td>
<td>6,870,786</td>
</tr>
<tr>
<td><strong>Total restricted net position</strong></td>
<td>2,076,516</td>
<td>20,197,367</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(75,744,100)</td>
<td>701,830</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td>$ 31,182,669</td>
<td>$ 20,899,197</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
### LANE COMMUNITY COLLEGE

**Statement of Revenues, Expenses and Changes in Net Position**

**Year Ended June 30, 2022**

<table>
<thead>
<tr>
<th></th>
<th>College</th>
<th>Foundation (Component Unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees</td>
<td>$32,370,925</td>
<td>$ -</td>
</tr>
<tr>
<td>Grants and contracts</td>
<td>43,527,697</td>
<td>-</td>
</tr>
<tr>
<td>Sales of goods and services</td>
<td>2,044,467</td>
<td>-</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>7,921,550</td>
<td>3,328,180</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>85,864,639</td>
<td>3,328,180</td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>43,507,815</td>
<td>-</td>
</tr>
<tr>
<td>Community services</td>
<td>7,330,740</td>
<td>-</td>
</tr>
<tr>
<td>Instructional support services</td>
<td>7,533,805</td>
<td>-</td>
</tr>
<tr>
<td>Student services</td>
<td>25,312,155</td>
<td>-</td>
</tr>
<tr>
<td>College support services</td>
<td>15,923,481</td>
<td>-</td>
</tr>
<tr>
<td>Plant operations and maintenance</td>
<td>9,957,470</td>
<td>-</td>
</tr>
<tr>
<td>Financial aid</td>
<td>17,385,280</td>
<td>-</td>
</tr>
<tr>
<td>Foundation programs</td>
<td>-</td>
<td>2,992,675</td>
</tr>
<tr>
<td>Depreciation</td>
<td>6,313,059</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>133,263,805</td>
<td>2,992,675</td>
</tr>
<tr>
<td><strong>Operating income-(loss)</strong></td>
<td>(47,399,166)</td>
<td>335,505</td>
</tr>
<tr>
<td><strong>Nonoperating revenues-(expenses):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State community college support</td>
<td>35,193,199</td>
<td>-</td>
</tr>
<tr>
<td>Property taxes</td>
<td>35,761,646</td>
<td>-</td>
</tr>
<tr>
<td>PPP loan forgiveness</td>
<td>231,313</td>
<td>-</td>
</tr>
<tr>
<td>Investment loss</td>
<td>(1,019,267)</td>
<td>(2,558,425)</td>
</tr>
<tr>
<td>Loss on sale of capital assets</td>
<td>(189,236)</td>
<td>-</td>
</tr>
<tr>
<td>Bond issuance costs</td>
<td>(225,637)</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(5,457,662)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total nonoperating revenues-(expenses)</strong></td>
<td>64,294,356</td>
<td>(2,558,425)</td>
</tr>
<tr>
<td><strong>Change in net position</strong></td>
<td>16,895,190</td>
<td>(2,222,920)</td>
</tr>
<tr>
<td>Net position - July 1, 2021</td>
<td>14,287,479</td>
<td>23,122,117</td>
</tr>
<tr>
<td>Net position - June 30, 2022</td>
<td>$31,182,669</td>
<td>$20,899,197</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
LANE COMMUNITY COLLEGE

Statement of Cash Flows
Year Ended June 30, 2022

<table>
<thead>
<tr>
<th>Cash flows from operating activities:</th>
<th>College</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$32,464,085</td>
</tr>
<tr>
<td>Grants and contracts</td>
<td>41,214,744</td>
</tr>
<tr>
<td>Sales of goods and services</td>
<td>2,044,467</td>
</tr>
<tr>
<td>Other cash receipts</td>
<td>7,921,550</td>
</tr>
<tr>
<td>Payments to employees for services</td>
<td>(83,365,248)</td>
</tr>
<tr>
<td>Payments to suppliers for goods and services</td>
<td>(29,078,379)</td>
</tr>
<tr>
<td>Payments for student scholarships and grants</td>
<td>(17,323,106)</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td><strong>(46,121,887)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from noncapital financing activities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash received from State community college support</td>
<td>35,193,199</td>
</tr>
<tr>
<td>Cash received from property taxes</td>
<td>23,049,277</td>
</tr>
<tr>
<td>Proceeds from pension bond</td>
<td>69,290,000</td>
</tr>
<tr>
<td>Payment into PERS side account</td>
<td>(69,049,551)</td>
</tr>
<tr>
<td>Debt issuance costs</td>
<td>(225,637)</td>
</tr>
<tr>
<td>Principal paid on pension bonds</td>
<td>(4,420,000)</td>
</tr>
<tr>
<td>Interest paid on pension bonds</td>
<td>(1,529,250)</td>
</tr>
<tr>
<td><strong>Net cash provided by noncapital financing activities</strong></td>
<td><strong>52,308,038</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from capital and related financing activities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash received from property taxes</td>
<td>12,558,204</td>
</tr>
<tr>
<td>Acquisition of capital assets</td>
<td>(4,945,691)</td>
</tr>
<tr>
<td>Principal paid on bonds, debt obligations and notes payable</td>
<td>(8,819,828)</td>
</tr>
<tr>
<td>Interest paid on bonds, debt obligations and notes payable</td>
<td>(5,040,808)</td>
</tr>
<tr>
<td><strong>Net cash used in capital and related financing activities</strong></td>
<td><strong>(6,248,123)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(109,057,194)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>97,129,571</td>
</tr>
<tr>
<td>Interest on investments</td>
<td>821,238</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>(11,106,385)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net decrease in cash and cash equivalents</th>
<th>(11,168,357)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Cash and cash equivalents - July 1, 2021</th>
<th>56,571,622</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents - June 30, 2022</td>
<td>$45,403,265</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
LANE COMMUNITY COLLEGE

Statement of Cash Flows
Year Ended June 30, 2022

Reconciliation of operating loss to net cash used in operating activities:

Operating loss $ (47,399,166)

Adjustments to reconcile operating loss to net cash used in operating activities:

Depreciation 6,313,059
Change in net pension liability (37,022,896)
Change in net OPEB liability (29,950)
Change in OPEB asset (1,005,444)
Decrease-(increase) in:
  Accounts receivable (2,882,455)
  Inventories 10,954
  Prepaid expenses and other assets (69,507)
  Deferred outflows of resources related to pensions 2,659,671
  Deferred outflows of resources related to OPEB 272,347
Increase-(decrease) in:
  Operating accounts payable 744,213
  Accrued liabilities (83,205)
  Vacation payable (202,983)
  Deferred inflows of resources related to pensions 32,463,562
  Deferred inflows of resources related to OPEB 181,450
  Pension transition liability (734,199)
  Unearned revenue 662,662
Total adjustments 1,277,279

Net cash used in operating activities $ (46,121,887)

Noncash Investing, Capital and Financing Activities:

Accreted interest on deferred interest bonds $ 526,715
Amortization of debt premium (1,821,024)
Amortization of deferred on refunding of long-term debt 196,860
Interest expense 1,097,449
Investments 1,840,505
Decrease in fair value of investments (1,840,505)
Forgiveness of Paycheck Protection Program loan 231,313
Loan payable (231,313)
Book value of capital assets disposed 189,236
Loss on disposal of capital assets (189,236)

Total noncash investing, capital and financing activities $ -

The accompanying notes are an integral part of this statement.
1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:


(A) Organization and Operation

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

(B) Description of the Reporting Entity

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

The Foundation is a legally separate, tax-exempt entity and acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The Board of Directors of the Foundation is self-perpetuating. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon, that the Foundation holds and invests, are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of the College, the Foundation is considered a component unit of the College and is discreetly 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, 2022, the Foundation provided scholarships of $874,745 for the benefit of the College. The College provided personnel and administrative contributions to the Foundation totaling $313,939 during the year. Complete financial statements for the Foundation can be obtained at: 4000 East 30th Avenue, Eugene, Oregon 97405-0640.
1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Contd)

(C) Basis of Accounting

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

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

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

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

(E) Use of Estimates

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

(F) Investments

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

(F) Investments (Contd)

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

(G) Property Taxes Receivable

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

(H) Accounts, Grants and Loans Receivable

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

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

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

(I) Inventories

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

(J) Capital Assets

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

(J) Capital Assets (Contd)

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and improvements</td>
<td>10 to 50</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>5 to 25</td>
</tr>
<tr>
<td>Library books</td>
<td>10</td>
</tr>
</tbody>
</table>

(K) Compensated Absences

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

(L) Long-Term Debt

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

(M) Pension Plans

Public Employees Retirement System

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Oregon Public Employees Retirement System (PERS) and additions to/deductions from PERS’ fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Early Retirement Program

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

(N) Other Postemployment Benefits Obligation

Public Employees Retirement System

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Oregon Public Employees Retirement System (PERS) and additions to/deductions from PERS’ fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Early Retirement Program

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

(O) Net Position

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

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

The College's cash and investments are comprised of the following at June 30, 2022:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand and other</td>
<td>$23,458</td>
</tr>
<tr>
<td>Deposits with financial institutions</td>
<td>13,629,965</td>
</tr>
<tr>
<td>Investments</td>
<td>136,488,874</td>
</tr>
<tr>
<td><strong>Total Cash and Investments</strong></td>
<td><strong>150,142,297</strong></td>
</tr>
</tbody>
</table>

**Deposits**

Deposits with financial institutions are bank demand deposits. The total bank balance, as shown on the banks' records at June 30, 2022, is $14,138,400. Of these deposits, $1,000,000 was covered by federal depository insurance.

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

Custodial credit risk for deposits is the risk that in the event of a bank failure, the College’s deposits may not be returned to it. The College follows State law with respect to custodial credit risk and has not adopted a separate policy. Deposits in excess of FDIC insured amounts were exposed to custodial credit risk as of June 30, 2022, because these deposits were uncollateralized and/or were collateralized but not held by the third-party custodian bank in the College’s name.

**Investments**

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

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

At June 30, 2022, the College's investments consisted of:

<table>
<thead>
<tr>
<th>S&amp;P Rating</th>
<th>Fair Value</th>
<th>Percent</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-1 Year</td>
<td>1-2 Years</td>
<td></td>
</tr>
<tr>
<td>Corporate Debt:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mitsubishi Trust &amp; Banking</td>
<td>A-1</td>
<td>$9,991,511</td>
<td>7.3%</td>
</tr>
<tr>
<td>Natixis Bank</td>
<td>A-1</td>
<td>9,797,120</td>
<td>7.2%</td>
</tr>
<tr>
<td>Toronto Dominion Bank</td>
<td>AA-</td>
<td>5,011,067</td>
<td>3.7%</td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Co.</td>
<td>A-</td>
<td>5,011,920</td>
<td>3.7%</td>
</tr>
<tr>
<td>Municipal Bonds:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oregon Dept. of Transportation</td>
<td>AAA</td>
<td>1,083,589</td>
<td>0.8%</td>
</tr>
<tr>
<td>U.S. Government/Agency Securities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Bills</td>
<td>AA+</td>
<td>15,569,654</td>
<td>11.4%</td>
</tr>
<tr>
<td>U.S. Treasury Notes</td>
<td>AA+</td>
<td>45,480,081</td>
<td>33.3%</td>
</tr>
<tr>
<td>Federal Farm Credit Banks</td>
<td>AA+</td>
<td>12,794,090</td>
<td>9.4%</td>
</tr>
<tr>
<td>Investment in Oregon Local Government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Pool</td>
<td></td>
<td>31,749,842</td>
<td>23.3%</td>
</tr>
<tr>
<td>Total investments</td>
<td>$136,488,874</td>
<td>100.1%</td>
<td>$108,931,526</td>
</tr>
</tbody>
</table>

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

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

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Oregon Short-Term Fund manages this risk by limiting the maturity of the investments held by the fund. Weighted average maturities of investments in the Oregon Short-Term Fund at June 30, 2022 were: 67% mature within 93 days, 13% mature from 94 days to one year, and 20% mature from one to three years.

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

Restricted Cash and Investments

At June 30, 2022, the College had $130,267,252 in unspent general obligation bond proceeds and capital grants. These unspent proceeds are restricted for capital improvements.

Foundation Cash and Investments

The Foundation's cash and cash equivalents consist of demand deposits with one financial institution. At June 30, 2022, $57,104 of these cash balances was not covered by federal depository insurance.

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

A summary of investments at June 30, 2022 is as follows:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market/cash management accounts</td>
<td>$ 578,673</td>
</tr>
<tr>
<td>Equity securities</td>
<td>11,102,795</td>
</tr>
<tr>
<td>U.S. Government and agency obligations</td>
<td>1,959,356</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>1,972,277</td>
</tr>
<tr>
<td>Other fixed income</td>
<td>1,814,492</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td><strong>$ 17,427,593</strong></td>
</tr>
</tbody>
</table>
The College's capital assets activity for the year ended June 30, 2022 was as follows:

<table>
<thead>
<tr>
<th>Capital assets not being depreciated:</th>
<th>July 1, 2021</th>
<th>Increases</th>
<th>Decreases</th>
<th>June 30, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$5,377,072</td>
<td>$-</td>
<td>$-</td>
<td>$5,377,072</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>141,770</td>
<td>4,498,225</td>
<td>-</td>
<td>4,639,995</td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td>5,518,842</td>
<td>4,498,225</td>
<td>-</td>
<td>10,017,067</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital assets being depreciated:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and improvements</td>
</tr>
<tr>
<td>Furniture and equipment</td>
</tr>
<tr>
<td>Library books</td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less accumulated depreciation for:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and improvements</td>
</tr>
<tr>
<td>Furniture and equipment</td>
</tr>
<tr>
<td>Library books</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
</tr>
</tbody>
</table>

| Total capital assets being depreciated, net | 139,949,980 | (4,970,325) | 189,236 | 134,790,419 |

| Total capital assets, net | $145,468,822 | ($472,100) | $189,236 | $144,807,486 |
4 - LONG-TERM DEBT:

Changes in the College's long-term debt for the year ended June 30, 2022 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Additions</th>
<th>Deletions</th>
<th>Balance</th>
<th>Due Within One Year</th>
<th>Interest Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 1, 2021</td>
<td></td>
<td></td>
<td>June 30, 2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vacation payable</td>
<td>$ 2,570,956</td>
<td>$ 2,367,973</td>
<td>$ 2,570,956</td>
<td>$ 2,367,973</td>
<td>$ 2,367,973</td>
<td></td>
</tr>
<tr>
<td>Bonds payable</td>
<td>144,925,000</td>
<td></td>
<td>8,085,000</td>
<td>136,840,000</td>
<td>8,770,000</td>
<td>4,492,761</td>
</tr>
<tr>
<td>Bonds payable premium</td>
<td>19,700,129</td>
<td></td>
<td>1,703,352</td>
<td>17,996,777</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt obligations payable</td>
<td>14,050,000</td>
<td></td>
<td>705,000</td>
<td>13,345,000</td>
<td>735,000</td>
<td>551,700</td>
</tr>
<tr>
<td>Debt obligations premium</td>
<td>1,696,529</td>
<td></td>
<td>117,672</td>
<td>1,578,857</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pension bonds payable</td>
<td>35,412,891</td>
<td>69,816,715</td>
<td>4,420,000</td>
<td>100,809,606</td>
<td>5,935,000</td>
<td>1,529,250</td>
</tr>
<tr>
<td>Notes payable</td>
<td>29,828</td>
<td></td>
<td>29,828</td>
<td>-</td>
<td>-</td>
<td>(3,653)</td>
</tr>
<tr>
<td>Loan payable</td>
<td>231,313</td>
<td></td>
<td>231,313</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pension transition liability</td>
<td>4,179,565</td>
<td></td>
<td>734,199</td>
<td>3,445,366</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>58,795,944</td>
<td></td>
<td>37,022,896</td>
<td>21,773,048</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net OPEB liability</td>
<td>6,887,336</td>
<td></td>
<td>29,950</td>
<td>6,857,386</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 288,479,491</strong></td>
<td><strong>$ 72,184,688</strong></td>
<td><strong>$ 55,650,166</strong></td>
<td><strong>$ 305,014,013</strong></td>
<td><strong>$ 17,807,973</strong></td>
<td><strong>$ 6,570,058</strong></td>
</tr>
</tbody>
</table>

(a) - Additions to pension bonds payable includes accreted interest of $526,715.

**Bonds Payable**

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

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

Future general obligation bonded debt requirements are as follows:

<table>
<thead>
<tr>
<th>Series 2012 Bonds</th>
<th>Series 2016 Refunding Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
</tr>
<tr>
<td>2022-23</td>
<td>$ 4,295,000</td>
</tr>
<tr>
<td>2023-24</td>
<td>4,645,000</td>
</tr>
<tr>
<td>Totals</td>
<td>$ 8,940,000</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022-23</td>
<td>$ 110,000</td>
<td>$ 28,413</td>
<td>$ 138,413</td>
</tr>
<tr>
<td>2023-24</td>
<td>115,000</td>
<td>23,331</td>
<td>138,331</td>
</tr>
<tr>
<td>2024-25</td>
<td>125,000</td>
<td>18,018</td>
<td>143,018</td>
</tr>
<tr>
<td>2025-26</td>
<td>130,000</td>
<td>12,243</td>
<td>142,243</td>
</tr>
<tr>
<td>2026-27</td>
<td>135,000</td>
<td>6,237</td>
<td>141,237</td>
</tr>
<tr>
<td>Total</td>
<td>$ 615,000</td>
<td>$ 88,242</td>
<td>$ 703,242</td>
</tr>
</tbody>
</table>

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 0.5% 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.
4 - LONG-TERM DEBT: (Contd)

Future general obligation bonded debt requirements are as follows:

<table>
<thead>
<tr>
<th>Series</th>
<th>Principal</th>
<th>Interest</th>
<th>Series</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022-23</td>
<td>$</td>
<td>$ 2,769,900</td>
<td>$ 750,000</td>
<td>$</td>
<td>$ 655,904</td>
</tr>
<tr>
<td>2023-24</td>
<td>-</td>
<td>2,769,900</td>
<td>890,000</td>
<td></td>
<td>651,119</td>
</tr>
<tr>
<td>2024-25</td>
<td>-</td>
<td>2,769,900</td>
<td>10,195,000</td>
<td>644,168</td>
<td></td>
</tr>
<tr>
<td>2025-26</td>
<td>-</td>
<td>2,769,900</td>
<td>10,655,000</td>
<td>557,409</td>
<td></td>
</tr>
<tr>
<td>2026-27</td>
<td>-</td>
<td>2,769,900</td>
<td>11,160,000</td>
<td>439,991</td>
<td></td>
</tr>
<tr>
<td>2027-28</td>
<td>-</td>
<td>2,769,900</td>
<td>11,695,000</td>
<td>300,267</td>
<td></td>
</tr>
<tr>
<td>2028-29</td>
<td>3,060,000</td>
<td>2,769,900</td>
<td>9,200,000</td>
<td>137,356</td>
<td></td>
</tr>
<tr>
<td>2029-30</td>
<td>12,970,000</td>
<td>2,616,900</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2030-31</td>
<td>3,435,000</td>
<td>1,968,400</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2031-32</td>
<td>3,720,000</td>
<td>1,831,000</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2032-33</td>
<td>4,020,000</td>
<td>1,682,200</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2033-34</td>
<td>4,335,000</td>
<td>1,521,400</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2034-35</td>
<td>4,670,000</td>
<td>1,348,000</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2035-36</td>
<td>5,025,000</td>
<td>1,161,200</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2036-37</td>
<td>5,395,000</td>
<td>960,200</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2037-38</td>
<td>5,785,000</td>
<td>744,400</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2038-39</td>
<td>6,195,000</td>
<td>513,000</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2039-40</td>
<td>6,630,000</td>
<td>265,200</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

Totals       $ 65,240,000 $ 34,001,200 $ 54,545,000 $ 3,386,214

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%.
4 - LONG-TERM DEBT: (Contd)

Pension Bonds Payable (Contd)

Future pension bonds requirements are as follows:

<table>
<thead>
<tr>
<th>Series 2003</th>
<th>Series 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2022-23</td>
<td>$ 4,705,000</td>
</tr>
<tr>
<td>2023-24</td>
<td>5,010,000</td>
</tr>
<tr>
<td>2024-25</td>
<td>5,605,000</td>
</tr>
<tr>
<td>2025-26</td>
<td>6,250,000</td>
</tr>
<tr>
<td>2026-27</td>
<td>6,945,000</td>
</tr>
<tr>
<td>2027-28</td>
<td>3,285,000</td>
</tr>
<tr>
<td>2028-29</td>
<td>-</td>
</tr>
<tr>
<td>2029-30</td>
<td>-</td>
</tr>
<tr>
<td>2030-31</td>
<td>-</td>
</tr>
<tr>
<td>2031-32</td>
<td>-</td>
</tr>
<tr>
<td>2032-33</td>
<td>-</td>
</tr>
<tr>
<td>2033-34</td>
<td>-</td>
</tr>
<tr>
<td>2034-35</td>
<td>-</td>
</tr>
<tr>
<td>2035-36</td>
<td>-</td>
</tr>
<tr>
<td>2036-37</td>
<td>-</td>
</tr>
<tr>
<td>2037-38</td>
<td>-</td>
</tr>
<tr>
<td>2038-39</td>
<td>-</td>
</tr>
<tr>
<td>2039-40</td>
<td>-</td>
</tr>
<tr>
<td>2040-41</td>
<td>-</td>
</tr>
<tr>
<td>2041-42</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>31,800,000</td>
</tr>
</tbody>
</table>

Less deferred interest (280,394)

Carrying amount $31,519,606

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.
4 - LONG-TERM DEBT: (Contd)

Debt Obligations Payable (Contd)

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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022-23</td>
<td>$735,000</td>
<td>$522,900</td>
<td>$1,257,900</td>
</tr>
<tr>
<td>2023-24</td>
<td>765,000</td>
<td>492,900</td>
<td>1,257,900</td>
</tr>
<tr>
<td>2024-25</td>
<td>790,000</td>
<td>464,200</td>
<td>1,254,200</td>
</tr>
<tr>
<td>2025-26</td>
<td>820,000</td>
<td>434,400</td>
<td>1,254,400</td>
</tr>
<tr>
<td>2026-27</td>
<td>855,000</td>
<td>400,900</td>
<td>1,255,900</td>
</tr>
<tr>
<td>2027-28</td>
<td>885,000</td>
<td>366,100</td>
<td>1,251,100</td>
</tr>
<tr>
<td>2028-29</td>
<td>915,000</td>
<td>330,100</td>
<td>1,245,100</td>
</tr>
<tr>
<td>2029-30</td>
<td>950,000</td>
<td>292,800</td>
<td>1,242,800</td>
</tr>
<tr>
<td>2030-31</td>
<td>990,000</td>
<td>254,000</td>
<td>1,244,000</td>
</tr>
<tr>
<td>2031-32</td>
<td>1,035,000</td>
<td>208,325</td>
<td>1,243,325</td>
</tr>
<tr>
<td>2032-33</td>
<td>1,080,000</td>
<td>155,450</td>
<td>1,235,450</td>
</tr>
<tr>
<td>2033-34</td>
<td>1,135,000</td>
<td>100,075</td>
<td>1,235,075</td>
</tr>
<tr>
<td>2034-35</td>
<td>1,180,000</td>
<td>54,000</td>
<td>1,234,000</td>
</tr>
<tr>
<td>2035-36</td>
<td>1,210,000</td>
<td>18,150</td>
<td>1,228,150</td>
</tr>
<tr>
<td>Totals</td>
<td>$13,345,000</td>
<td>$4,094,300</td>
<td>$17,439,300</td>
</tr>
</tbody>
</table>

Note Payable

In September 2013, the College executed a promissory note for the purchase of an aircraft for $115,000. During 2021-22, the College fully repaid the note.

Loan Payable

During 2020-21, the College received loan proceeds of $231,313 under the Paycheck Protection Program established as part of the CARES Act. During 2021-22, the College applied for and received loan forgiveness of the entire loan balance.
4 - LONG-TERM DEBT: (Contd)

Foundation Obligations under Split-Interest Agreements

Obligations under split-interest agreements and charitable remainder trusts are recorded when incurred at the present value, discounted at rates of 3.6 percent, for the year ending June 30, 2022, 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, 2022 was $148,481.

5 - 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.
PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

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


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 market value of equity investments.

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

B. OPSRP Pension Program (OPSRP DB)

Pension Benefits

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

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

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

Death Benefits

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

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.
5 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

Benefit Changes after Retirement

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

C. OPSRP Individual Account Program (OPSRP IAP)

Pension Benefits

An IAP member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies.

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

Death Benefits

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

Recordkeeping

PERS contracts with VOYA Financial to maintain IAP participant records.

Contributions

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. This funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2019 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2021. Employer contributions for the year ended June 30, 2022 were $72,510,906, excluding amounts to fund employer specific liabilities. Of this amount, $69,049,551 was proceeds from a pension obligation bond deposited into a side account with PERS in June 2022. The rates in effect for the fiscal year ended June 30, 2022 were 11.30 percent for Tier One/Tier Two General Service Members and 7.66 percent for OPSRP Pension Program General Service Members, net of
5 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

Contributions (Contd)

16.09 percent of side account rate relief. An additional 6 percent contribution is required for the OPSRP Individual Account Program, of which a portion is used to help fund the defined benefits provided under OPERF Tier One/Tier Two and OPSRP.

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

At June 30, 2022, the College reported a liability of $21,393,863 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019 rolled forward to June 30, 2021. The College’s proportion of the net pension liability was based on a projection of the College’s long-term share of contributions to the pension plan relative to the projected contributions of all participating entities actuarially determined. PERS has established side accounts for employers that made lump sum payments to the plan in excess of their actuarially required contributions. Since different contribution rates are assessed to employers based on the value of the side accounts, the side account values were reflected separately in the proportionate share calculation. On June 30, 2021, the College’s proportion was 0.38719126%.

For the year ended June 30, 2022, the College recognized pension expense of $1,642,963. At June 30, 2022, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<table>
<thead>
<tr>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$4,337,085</td>
</tr>
<tr>
<td>Changes in assumptions</td>
<td>11,598,586</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on investments</td>
<td>-</td>
</tr>
<tr>
<td>Changes in proportionate share</td>
<td>-</td>
</tr>
<tr>
<td>Changes in proportion and differences between employer contributions and proportionate share of contributions</td>
<td>-</td>
</tr>
<tr>
<td>College's contributions subsequent to the measurement date:</td>
<td></td>
</tr>
<tr>
<td>Required contributions</td>
<td>3,461,355</td>
</tr>
<tr>
<td>Voluntary contributions</td>
<td>69,049,551</td>
</tr>
<tr>
<td>Deferred outflows/inflows at June 30, 2022</td>
<td>$88,446,577</td>
</tr>
</tbody>
</table>
5 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

Required contributions subsequent to the measurement date of $3,461,355 reported as deferred outflows of resources will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Voluntary contributions subsequent to the measurement date of $69,049,551 reported as deferred outflows of resources were deposited in a side account at PERS and will be recognized as a reduction of the net pension liability in future years. Other deferred outflows of resources totaling $15,935,671 less deferred inflows of resources of $50,100,200 related to pensions will be recognized in pension expense as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30,</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$(9,104,411)</td>
</tr>
<tr>
<td>2024</td>
<td>(7,690,680)</td>
</tr>
<tr>
<td>2025</td>
<td>(8,011,756)</td>
</tr>
<tr>
<td>2026</td>
<td>(9,954,913)</td>
</tr>
<tr>
<td>2027</td>
<td>597,231</td>
</tr>
<tr>
<td>Total</td>
<td>$(34,164,529)</td>
</tr>
</tbody>
</table>

Actuarial assumptions

The employer contribution rates effective July 1, 2021, through June 30, 2023, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 20 years. However, Senate Bill 1049, signed into law in June 2019, requires a one-time re-amortization of Tier One/Tier Two unfunded actuarial accrued liability over a 22 year period in the December 31, 2019 actuarial valuation. For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.
5 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date December 31, 2019 rolled forward to June 30, 2021
Experience Study Report 2018, published July 24, 2019
Actuarial Cost Method Entry Age Normal
Amortization Method Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSSRP pension UAL is amortized over 16 years. However, Senate Bill 1049, signed into law in June 2019, requires a one-time re-amortization of Tier One/Tier Two UAL over a closed 22 year period in the December 31, 2019 actuarial valuation.
Asset Valuation Method Fair value of assets
Actuarial Assumptions:
Inflation Rate 2.40 percent
Investment Rate of Return 6.90 percent
Discount Rate 6.90 percent
Projected Salary Increases 3.40 percent overall payroll growth
Cost of Living Adjustments (COLA) Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with Moro decision; blend based on service.
Mortality Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.
Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.
Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown above are based on the 2018 Experience Study which reviewed experience for the four-year period ending on December 31, 2018.
5 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

Long-term expected rate of return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, the PERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

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

Assumed Inflation - Mean 2.40%
Public Employees Retirement System: (Contd)

Discount rate

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease (5.90%)</th>
<th>Discount Rate (6.90%)</th>
<th>1% Increase (7.90%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>College's proportionate share of the net pension liability-(asset)</td>
<td>$66,047,935</td>
<td>$21,393,863</td>
<td>$(15,965,369)</td>
</tr>
</tbody>
</table>

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 will be redirected to Employee Pension Stability Accounts, which will help fund the defined benefits provided under Tier One/Tier Two and OPSRP. For Tier One/Tier Two members, the prospectively redirected amount will be 2.50% of salary, and for OPSRP members the amount will be 0.75% of salary. The redirection will only apply to members earning $2,500 per month or more (indexed for inflation).
5 - PENSION PLANS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM: (Contd)

Changes in actuarial assumptions

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

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

Pension Plan Fiduciary Net Position

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

Transition Liability

The College reports a separate liability to the plan with a balance of $3,445,366 at June 30, 2022. The liability represents the College’s allocated share of the pre-SLGRP pooled liability. The College is being assessed an employer contribution rate of 1.52 percent of covered payroll for payment of this transition liability.
EARLY RETIREMENT PLAN:

Plan Description

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

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

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

Contributions and Funding

The plan is currently unfunded as defined by current GASB standards. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB 73. The benefits from this program are fully paid by the College and, consequently, no contributions by employees are required. Benefits are paid when due. There are no administrative costs attributable to the plan and the plan’s activities are reported in the financial statements. For the year ended June 30, 2022, changes in the pension liability are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension liability - July 1, 2021</td>
<td>$441,393</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(78,086)</td>
</tr>
<tr>
<td>Service cost</td>
<td>7,187</td>
</tr>
<tr>
<td>Interest on total pension liability</td>
<td>8,691</td>
</tr>
<tr>
<td>Pension liability - June 30, 2022</td>
<td>$379,185</td>
</tr>
</tbody>
</table>

Actuarial Valuation

The actuarial information is from a valuation dated June 30, 2021 rolled forward to June 30, 2022. 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 normal cost for that active employee. The sum of these individual normal costs is the plan’s normal cost for the valuation year. The actuarial assumptions included (a) a discount rate of 2.16%, (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, 2019 actuarial valuation of the Oregon PERS pension plan.
5 - PENSION PLANS: (Contd)

EARLY RETIREMENT PLAN: (CONTD)

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 2.16%, as well as what the total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current rate:

<table>
<thead>
<tr>
<th>Discount Rate</th>
<th>1% Decrease (1.16%)</th>
<th>1% Increase (3.16%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pension liability - 6/30/2022</td>
<td>$389,225</td>
<td>$379,185</td>
</tr>
</tbody>
</table>

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

For the year ended June 30, 2022, the College recognized pension expense of ($3,185). At June 30, 2022, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<table>
<thead>
<tr>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$12,542</td>
</tr>
<tr>
<td>Changes in assumptions</td>
<td>$23,356</td>
</tr>
<tr>
<td>Deferred outflows/inflows at June 30, 2022</td>
<td>$35,898</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year Ending June 30,</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$(19,063)</td>
</tr>
<tr>
<td>2024</td>
<td>$(19,063)</td>
</tr>
<tr>
<td>2025</td>
<td>$(18,647)</td>
</tr>
<tr>
<td>2026</td>
<td>873</td>
</tr>
<tr>
<td>All subsequent years</td>
<td>298</td>
</tr>
<tr>
<td>Total</td>
<td>$(55,602)</td>
</tr>
</tbody>
</table>

Numbered of covered employees

526 active employees and 37 retirees were included in the latest valuation.

Changes of assumptions

In the latest actuarial valuation used to determine the total pension liability as of June 30, 2021, and June 30, 2022, the discount rate was reduced from 3.50% to 2.16%.
5 - PENSION PLANS: (Contd)

AGGREGATE PENSION EXPENSE:

For the year ended June 30, 2022, the College recognized aggregate pension expense of approximately $1,639,778.

6 - POSTEMPLOYMENT HEALTH CARE BENEFITS:

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description

The College contributes to an OPEB plan administered by the Oregon Public Employees Retirement System (PERS). The Retiree Health Insurance Account (RHIA) is a cost-sharing multiple-employer defined benefit plan established under Oregon Revised 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:

Benefits Provided

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

Contributions

PERS funding policy provides for monthly employer contributions at an actuarially determined rate. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates during the period were based on the December 31, 2019 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2021. Employer contributions for the year ended June 30, 2022 were $10,348. The rates in effect for the fiscal year ended June 30, 2022 were 0.05 percent for Tier One/Tier Two General Service Members and 0.00 percent for OPSRP Pension Program General Service Members. Employees are not required to contribute to the RHIA Program.
6 - POSTEMPLOYMENT HEALTH CARE BENEFITS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONTD)

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

At June 30, 2022, the College reported an asset of $1,643,316 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2021 and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to June 30, 2021. 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, 2021, the College’s proportion was 0.47854187%.

For the year ended June 30, 2022, the College recognized OPEB expense of ($319,557). At June 30, 2022, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<table>
<thead>
<tr>
<th>Description</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$</td>
<td>$ 45,720</td>
</tr>
<tr>
<td>Changes in assumptions</td>
<td>32,334</td>
<td>24,446</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on investments</td>
<td>-</td>
<td>390,539</td>
</tr>
<tr>
<td>Changes in proportionate share</td>
<td>61,502</td>
<td>202,935</td>
</tr>
<tr>
<td>College's contributions subsequent to the measurement date</td>
<td>10,348</td>
<td>-</td>
</tr>
<tr>
<td>Deferred outflows/inflows at June 30, 2022</td>
<td>$ 104,184</td>
<td>$ 663,640</td>
</tr>
</tbody>
</table>

Contributions subsequent to the measurement date of $10,348 reported as deferred outflows of resources will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other deferred outflows of resources totaling $93,836 less deferred inflows of resources of $663,640 related to OPEB will be recognized in OPEB expense as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30,</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$(194,940)</td>
</tr>
<tr>
<td>2024</td>
<td>(162,337)</td>
</tr>
<tr>
<td>2025</td>
<td>(89,161)</td>
</tr>
<tr>
<td>2026</td>
<td>(123,366)</td>
</tr>
<tr>
<td>2027</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$(569,804)</td>
</tr>
</tbody>
</table>
Actuarial assumptions

The employer contribution rates effective July 1, 2021, through June 30, 2023, were set using the entry age normal actuarial cost method. This method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 10 years.

The total OPEB asset in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions:

<table>
<thead>
<tr>
<th>Valuation Date</th>
<th>December 31, 2019 rolled forward to June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experience Study Report</td>
<td>2018, published July 24, 2019</td>
</tr>
<tr>
<td>Actuarial Cost Method</td>
<td>Entry age normal</td>
</tr>
<tr>
<td>Amortization Method</td>
<td>Amortized as a level percentage of payroll as layered amortization bases over a closed 10-year period.</td>
</tr>
<tr>
<td>Asset Valuation Method</td>
<td>Fair value of assets</td>
</tr>
<tr>
<td>Actuarial Assumptions:</td>
<td></td>
</tr>
<tr>
<td>Inflation Rate</td>
<td>2.40 percent</td>
</tr>
<tr>
<td>Investment Rate of Return</td>
<td>6.90 percent</td>
</tr>
<tr>
<td>Discount Rate</td>
<td>6.90 percent</td>
</tr>
<tr>
<td>Projected Salary Increases</td>
<td>3.40 percent overall payroll growth</td>
</tr>
<tr>
<td>Retiree Healthcare Participation</td>
<td>Healthy retirees: 32%; disabled retirees: 20%</td>
</tr>
<tr>
<td>Healthcare Cost Trend Rate</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Mortality

Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs, as described in the valuation.

Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs, as described in the valuation.

Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs, as described in the valuation.

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown above are based on the 2018 Experience Study which reviewed experience for the four-year period ending on December 31, 2018.

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To develop an analytical basis for the selection of the long-term expected rate of return assumption, the PERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

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<td>Commodities</td>
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</tr>
<tr>
<td>Hedge Fund of Funds - Multistrategy</td>
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<td>5.11%</td>
</tr>
<tr>
<td>Hedge Fund Equity - Hedge</td>
<td>0.63%</td>
<td>5.31%</td>
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<tr>
<td>Hedge Fund - Macro</td>
<td>5.62%</td>
<td>5.06%</td>
</tr>
<tr>
<td>U.S. Cash</td>
<td>-2.50%</td>
<td>1.76%</td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

Assumed Inflation - Mean 2.40%
6 - POSTEMPLOYMENT HEALTH CARE BENEFITS: (Contd)

PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONTD)

Discount rate

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

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

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

| College's proportionate share of the net | 1% Decrease (5.90%) | Discount Rate (6.90%) | 1% Increase (7.90%) |
| OPEB liability (asset) | $ (1,453,272) | $ (1,643,316) | $ (1,805,659) |

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

Changes in actuarial assumptions

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

OPEB plan fiduciary net position

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

<table>
<thead>
<tr>
<th>Class</th>
<th>Classified</th>
<th>Faculty</th>
<th>Management</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active employees</td>
<td>288</td>
<td>180</td>
<td>58</td>
<td>526</td>
</tr>
<tr>
<td>Retirees</td>
<td>4</td>
<td>29</td>
<td>4</td>
<td>37</td>
</tr>
<tr>
<td>Total</td>
<td>292</td>
<td>209</td>
<td>62</td>
<td>563</td>
</tr>
</tbody>
</table>

Contributions and Funding

The plan is currently unfunded as defined by current GASB standards. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB 75. The benefits from this program are fully paid by the College and, consequently, no contributions by employees are required. Benefits are paid when due. There are no administrative costs attributable to the plan and the plan’s activities are reported in the financial statements. For the year ended June 30, 2022, changes in the postemployment healthcare benefits liability are as follows:
6 - POSTEMPLOYMENT HEALTH CARE BENEFITS: (Contd)

EARLY RETIREMENT PLAN:

Total OPEB liability - July 1, 2021: $6,887,336
Service cost: 273,271
Interest on total OPEB liability: 143,937
Benefit payments - explicit medical: (308,298)
Benefit payments - implicit medical: (138,860)

Total OPEB liability - June 30, 2022: $6,857,386

For the year ended June 30, 2022, the College recognized OPEB expense of $195,466.
At June 30, 2022, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<table>
<thead>
<tr>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$92,720</td>
</tr>
<tr>
<td>Changes in assumptions</td>
<td>1,149,534</td>
</tr>
</tbody>
</table>

Deferred outflows/inflows at June 30, 2022: $1,242,254; $1,668,366

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

<table>
<thead>
<tr>
<th>Year Ending June 30,</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$(221,742)</td>
</tr>
<tr>
<td>2024</td>
<td>$(221,742)</td>
</tr>
<tr>
<td>2025</td>
<td>$(197,258)</td>
</tr>
<tr>
<td>2026</td>
<td>$(85,770)</td>
</tr>
<tr>
<td>All subsequent years</td>
<td>300,400</td>
</tr>
<tr>
<td>Total</td>
<td>$(426,112)</td>
</tr>
</tbody>
</table>

Actuarial Valuation

The actuarial information is from a valuation dated June 30, 2021 rolled forward to June 30, 2022. 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
6 - POSTEMPLOYMENT HEALTH CARE BENEFITS: (Contd)

EARLY RETIREMENT PLAN:

Actuarial Valuation (Contd)

assumed exit age(s). The portion of this actuarial present value allocated to the valuation year is called the normal cost for that active employee. The sum of these individual normal costs is the plan’s normal cost for the valuation year. The actuarial assumptions included (a) a discount rate of 2.16%, (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, 2019 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 2.16%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current rate:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease (1.16%)</th>
<th>Discount Rate (2.16%)</th>
<th>1% Increase (3.16%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB liability - 6/30/2022</td>
<td>$ 7,258,440</td>
<td>$ 6,857,386</td>
<td>$ 6,472,735</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease</th>
<th>Current Health Care Trend Rates</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB liability - 6/30/2022</td>
<td>$ 6,289,051</td>
<td>$ 6,857,386</td>
<td>$ 7,484,432</td>
</tr>
</tbody>
</table>

Changes of assumptions

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

AGGREGATE OPEB EXPENSE:

For the year ended June 30, 2022, the College recognized aggregate OPEB expense of ($124,091).
7 - 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.

8 - 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.

9 - TAX ABATEMENTS:

The College’s property tax revenues were reduced by $556,178 under agreements entered into within Lane County related to the following abatement programs authorized by Oregon Revised Statute:

<table>
<thead>
<tr>
<th>Program Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Zone - ORS 285C.175</td>
<td>$352,776</td>
</tr>
<tr>
<td>Housing for Low Income Rental - ORS 307.517</td>
<td>80,628</td>
</tr>
<tr>
<td>Housing; Multiple Unit in Core Areas - ORS 307.612</td>
<td>122,655</td>
</tr>
<tr>
<td>Nonprofit Corp housing assistance funded exemption - ORS 307.241 to 307.245</td>
<td>119</td>
</tr>
<tr>
<td></td>
<td><strong>$556,178</strong></td>
</tr>
</tbody>
</table>

10 - BUDGET:

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

During 2021-22, the College overexpended the Community Services appropriation in the Special Revenue Fund by $1,365,170, the Student Services appropriation in the Special Revenue Fund by $204,064 and the Plant Additions appropriation in the Special Revenue Fund by $249,278.
11 - COMMITMENTS:

The College has approximately $13.3 million in on-going construction commitments as of June 30, 2022 related to construction and renovation projects funded by the proceeds from general obligation bonds.
Required Supplementary Information
## Schedule of the Proportionate Share of the Net Pension Liability

**Public Employees Retirement System Pension Plan**

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

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 Pension Plan

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

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 Pension Liability
Early Retirement Plan

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

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

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

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

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

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30</th>
<th>(a) College's proportion of the net OPEB liability (asset)</th>
<th>(b) College's proportionate share of the net OPEB liability (asset)</th>
<th>(c) College's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll</th>
<th>(b/c) Plan fiduciary net position as a percentage of the total OPEB liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>0.47854187%</td>
<td>$ (1,643,316)</td>
<td>$ 46,500,992</td>
<td>-3.53%</td>
</tr>
<tr>
<td>2021</td>
<td>0.31305054%</td>
<td>(637,872)</td>
<td>47,665,126</td>
<td>-1.34%</td>
</tr>
<tr>
<td>2020</td>
<td>0.44011447%</td>
<td>(850,460)</td>
<td>46,521,631</td>
<td>-1.83%</td>
</tr>
<tr>
<td>2019</td>
<td>0.44523433%</td>
<td>(497,002)</td>
<td>45,466,880</td>
<td>-1.09%</td>
</tr>
<tr>
<td>2018</td>
<td>0.466511118%</td>
<td>(194,694)</td>
<td>47,352,447</td>
<td>-0.41%</td>
</tr>
<tr>
<td>2017</td>
<td>0.49640021%</td>
<td>134,804</td>
<td>51,114,963</td>
<td>0.26%</td>
</tr>
</tbody>
</table>

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

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

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.
### Schedule of Total OPEB Liability

**Postemployment Health Care Benefits Plan**

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

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

**Changes of assumptions:**

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

In the actuarial valuation used to determine the total OPEB liability as of June 30, 2021, and June 30, 2022, the discount rate was reduced from 3.50% to 2.16%
Public Employees Retirement System Pension and OPEB Plans:

Changes in Plan Provisions

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

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

Changes of assumptions

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

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

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

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

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

Changes in plan provisions and assumptions

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

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

In the June 30, 2021 valuation, the discount rate was reduced from 3.50% to 2.16%.
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 International Programs, 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, 2022

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State community college support</td>
<td>$26,500,000</td>
<td>$28,707,387</td>
<td>$2,207,387</td>
</tr>
<tr>
<td>Federal</td>
<td>2,900,000</td>
<td>4,087,387</td>
<td>1,187,387</td>
</tr>
<tr>
<td>Property taxes</td>
<td>22,882,000</td>
<td>23,049,277</td>
<td>167,277</td>
</tr>
<tr>
<td>Tuition and fees:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition</td>
<td>24,315,000</td>
<td>19,605,109</td>
<td>(4,709,891)</td>
</tr>
<tr>
<td>Fees</td>
<td>6,922,920</td>
<td>4,494,443</td>
<td>(2,428,477)</td>
</tr>
<tr>
<td>Other sources:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales of goods and services</td>
<td>828,000</td>
<td>911,433</td>
<td>83,433</td>
</tr>
<tr>
<td>Interest income</td>
<td>400,000</td>
<td>122,158</td>
<td>(277,842)</td>
</tr>
<tr>
<td>Other</td>
<td>3,455,375</td>
<td>1,993,409</td>
<td>(1,461,966)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>88,203,295</td>
<td>82,970,603</td>
<td>(5,232,692)</td>
</tr>
</tbody>
</table>

| **Expenditures:**       |              |                |                                               |
| Instruction            | 44,991,737   | 43,198,475     | 1,793,262                                    |
| Instructional support services | 6,832,351   | 6,725,960      | 106,391                                      |
| Student services        | 10,061,442   | 9,794,407      | 267,035                                      |
| College support services | 17,682,694 | 15,298,649     | 2,384,045                                    |
| Plant operations and maintenance | 6,513,904 | 6,225,458      | 288,446                                      |
| Contingency             | 3,587,000    | -              | 3,587,000                                    |
| **Total expenditures**  | 89,669,128   | 81,242,949     | 8,426,179                                    |

| **Revenues over-(under) expenditures** | (1,465,833) | 1,727,654 | 3,193,487 |

| **Other financing sources-(uses):** |              |                |                                               |
| Transfers in              | 1,255,797    | 1,255,797      | -                                            |
| Transfers out             | (2,800,981)  | (2,800,981)    | -                                            |
| **Total other financing sources-(uses)** | (1,545,184) | (1,545,184) | -                                            |

| Changes in fund balance   | (3,011,017)  | 182,470        | 3,193,487                                    |

| Fund balance - July 1, 2021 | 5,611,017 | 7,910,991     | 2,299,974                                    |
| Fund balance - June 30, 2022 | $2,600,000 | $8,093,461 | $5,493,461                                  |
**LANE COMMUNITY COLLEGE**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
ADMINISTRATIVELY RESTRICTED FUND
Year Ended June 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Positive (Negative)</td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>$</td>
<td>$ 479,247</td>
<td>$ 479,247</td>
</tr>
<tr>
<td>Tuition and fees:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition</td>
<td>1,495,000</td>
<td>1,607,488</td>
<td>112,488</td>
</tr>
<tr>
<td>Fees</td>
<td>6,287,309</td>
<td>6,157,789</td>
<td>(129,520)</td>
</tr>
<tr>
<td>Other sources:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales of goods and services</td>
<td>1,480,840</td>
<td>1,131,334</td>
<td>(349,506)</td>
</tr>
<tr>
<td>Other</td>
<td>2,445,825</td>
<td>1,249,818</td>
<td>(1,196,007)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>11,708,974</td>
<td>10,625,676</td>
<td>(1,083,298)</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>2,518,129</td>
<td>2,172,159</td>
<td>345,970</td>
</tr>
<tr>
<td>Community services</td>
<td>2,245,250</td>
<td>1,736,218</td>
<td>509,032</td>
</tr>
<tr>
<td>Instructional support services</td>
<td>1,869,015</td>
<td>1,547,251</td>
<td>321,764</td>
</tr>
<tr>
<td>Student services</td>
<td>4,083,271</td>
<td>3,178,279</td>
<td>904,992</td>
</tr>
<tr>
<td>College support services</td>
<td>1,918,020</td>
<td>1,573,832</td>
<td>344,188</td>
</tr>
<tr>
<td>Contingency</td>
<td>2,900,000</td>
<td></td>
<td>2,900,000</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>15,533,685</td>
<td>10,207,739</td>
<td>5,325,946</td>
</tr>
<tr>
<td><strong>Revenues over-(under) expenditures</strong></td>
<td>(3,824,711)</td>
<td>417,937</td>
<td>4,242,648</td>
</tr>
<tr>
<td><strong>Other financing sources-(uses):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>1,911,017</td>
<td>1,911,017</td>
<td>-</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(1,064,596)</td>
<td>(1,055,084)</td>
<td>9,512</td>
</tr>
<tr>
<td><strong>Total other financing sources-(uses)</strong></td>
<td>846,421</td>
<td>855,933</td>
<td>9,512</td>
</tr>
<tr>
<td><strong>Changes in fund balance</strong></td>
<td>(2,978,290)</td>
<td>1,273,870</td>
<td>4,252,160</td>
</tr>
<tr>
<td><strong>Fund balance - July 1, 2021</strong></td>
<td>2,978,290</td>
<td>3,617,147</td>
<td>638,857</td>
</tr>
<tr>
<td><strong>Fund balance - June 30, 2022</strong></td>
<td>$</td>
<td>$ 4,891,017</td>
<td>$ 4,891,017</td>
</tr>
</tbody>
</table>
LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
SPECIAL REVENUE FUND
Year Ended June 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Positive (Negative)</td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State</td>
<td>$2,745,000</td>
<td>$6,521,376</td>
<td>$3,776,376</td>
</tr>
<tr>
<td>Federal</td>
<td>24,675,000</td>
<td>22,375,385</td>
<td>(2,299,615)</td>
</tr>
<tr>
<td>Tuition and fees</td>
<td>75,000</td>
<td>94,441</td>
<td>19,441</td>
</tr>
<tr>
<td>Other sources:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales of goods and services</td>
<td>30,000</td>
<td>1,700</td>
<td>(28,300)</td>
</tr>
<tr>
<td>Other</td>
<td>2,750,000</td>
<td>428,426</td>
<td>(2,321,574)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>30,275,000</td>
<td>29,421,328</td>
<td>(853,672)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>9,858,000</td>
<td>7,581,444</td>
<td>2,276,556</td>
</tr>
<tr>
<td>Community services</td>
<td>5,034,550</td>
<td>6,399,720</td>
<td>(1,365,170)</td>
</tr>
<tr>
<td>Instructional support services</td>
<td>500,300</td>
<td>140,054</td>
<td>360,246</td>
</tr>
<tr>
<td>Student services</td>
<td>12,276,850</td>
<td>12,480,914</td>
<td>(204,064)</td>
</tr>
<tr>
<td>College support services</td>
<td>605,300</td>
<td>139,212</td>
<td>466,088</td>
</tr>
<tr>
<td>Plant additions</td>
<td>2,500,000</td>
<td>2,749,278</td>
<td>(249,278)</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>30,775,000</td>
<td>29,490,622</td>
<td>1,284,378</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Changes in fund balance</strong></td>
<td>(500,000)</td>
<td>(69,294)</td>
<td>430,706</td>
</tr>
<tr>
<td><strong>Fund balance - July 1, 2021</strong></td>
<td>500,000</td>
<td>368,330</td>
<td>(131,670)</td>
</tr>
<tr>
<td><strong>Fund balance - June 30, 2022</strong></td>
<td>$ -</td>
<td>$ 299,036</td>
<td>$ 299,036</td>
</tr>
</tbody>
</table>
LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
STUDENT FINANCIAL AID FUND
Year Ended June 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Positive (Negative)</td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State</td>
<td>$ 7,955,000</td>
<td>$ 5,116,896</td>
<td>$ (2,838,104)</td>
</tr>
<tr>
<td>Federal</td>
<td>$ 36,300,000</td>
<td>$ 15,242,710</td>
<td>(21,057,290)</td>
</tr>
<tr>
<td>Other sources:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>$ 100,000</td>
<td>$ 15,642</td>
<td>(84,358)</td>
</tr>
<tr>
<td>Other</td>
<td>$ 3,950,000</td>
<td>$ 2,945,940</td>
<td>(1,004,060)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>$ 48,305,000</td>
<td>$ 23,321,188</td>
<td>(24,983,812)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial aid</td>
<td>$ 48,572,500</td>
<td>$ 23,248,099</td>
<td>25,324,401</td>
</tr>
<tr>
<td>Contingency</td>
<td>$ 1,210,000</td>
<td>-</td>
<td>1,210,000</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>$ 49,782,500</td>
<td>$ 23,248,099</td>
<td>26,534,401</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues over-(under) expenditures</td>
<td>(1,477,500)</td>
<td>73,089</td>
<td>1,550,589</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financing sources-(uses):</td>
<td>(50,000)</td>
<td>(50,000)</td>
<td>-</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(50,000)</td>
<td>(50,000)</td>
<td>-</td>
</tr>
<tr>
<td>Changes in fund balance</td>
<td>(1,527,500)</td>
<td>23,089</td>
<td>1,550,589</td>
</tr>
<tr>
<td>Fund balance - July 1, 2021</td>
<td>$1,527,500</td>
<td>818,132</td>
<td>(709,368)</td>
</tr>
<tr>
<td>Fund balance - June 30, 2022</td>
<td>$ -</td>
<td>$841,221</td>
<td>$841,221</td>
</tr>
</tbody>
</table>
LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
DEBT SERVICE FUND
Year Ended June 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$12,289,497</td>
<td>$12,558,204</td>
<td>$268,707</td>
</tr>
<tr>
<td>Other sources:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>50,000</td>
<td>7,216</td>
<td>(42,784)</td>
</tr>
<tr>
<td>Other</td>
<td>5,899,250</td>
<td>5,960,945</td>
<td>61,695</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>18,238,747</td>
<td>18,526,365</td>
<td>287,618</td>
</tr>
</tbody>
</table>

**Expenditures:**

| Debt service              | 19,897,510   | 19,809,886     | 87,624                     |

**Revenues over-(under) expenditures**

| (1,658,763)               | (1,283,521)  | 375,242        |

**Other financing sources-(uses):**

| Proceeds from pension bond | -            | 69,290,000     | 69,290,000                |
| Payment into PERS side account | -            | (69,049,551)   | (69,049,551)              |
| Debt issuance costs        | -            | (225,637)      | (225,637)                 |
| Transfers in               | 1,408,763    | 1,352,251      | (56,512)                  |

**Total financing sources-(uses)**

| 1,408,763                  | 1,367,063    | (41,700)       |

**Changes in fund balance**

| (250,000)                  | 83,542       | 333,542        |

**Fund balance - July 1, 2021**

| 250,000                    | 628,952      | 378,952        |

**Fund balance - June 30, 2022**

| $ -                        | $ 712,494    | $ 712,494      |
### LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
CAPITAL PROJECTS FUND
Year Ended June 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other sources:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>$ -</td>
<td>$ (1,179,638)</td>
<td>$ (1,179,638)</td>
</tr>
<tr>
<td>Other</td>
<td>150,000</td>
<td>45,281</td>
<td>(104,719)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>150,000</td>
<td>(1,134,357)</td>
<td>(1,284,357)</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant additions</td>
<td>47,478,066</td>
<td>6,726,616</td>
<td>40,751,450</td>
</tr>
<tr>
<td>Contingency</td>
<td>90,000,000</td>
<td>-</td>
<td>90,000,000</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>137,478,066</td>
<td>6,726,616</td>
<td>130,751,450</td>
</tr>
<tr>
<td><strong>Revenues over-(under) expenditures</strong></td>
<td>(137,328,066)</td>
<td>(7,860,973)</td>
<td>129,467,093</td>
</tr>
<tr>
<td><strong>Other financing sources-(uses):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>845,000</td>
<td>822,000</td>
<td>(23,000)</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(300,000)</td>
<td>(300,000)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total financing sources-(uses)</strong></td>
<td>545,000</td>
<td>522,000</td>
<td>(23,000)</td>
</tr>
<tr>
<td>Changes in fund balance</td>
<td>(136,783,066)</td>
<td>(7,338,973)</td>
<td>129,444,093</td>
</tr>
<tr>
<td>Fund balance - July 1, 2021</td>
<td>136,783,066</td>
<td>137,085,280</td>
<td>302,214</td>
</tr>
</tbody>
</table>
# Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

**ENTERPRISE FUND**  
**Year Ended June 30, 2022**

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$2,000,000</td>
<td>$1,808,301</td>
<td>$(191,699)</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student services</td>
<td>$1,325,000</td>
<td>$1,225,724</td>
<td>99,276</td>
</tr>
<tr>
<td>Contingency</td>
<td>$270,000</td>
<td>-</td>
<td>$270,000</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>$1,595,000</td>
<td>$1,225,724</td>
<td>369,276</td>
</tr>
<tr>
<td><strong>Revenues over-(under) expenses</strong></td>
<td>$405,000</td>
<td>$582,577</td>
<td>177,577</td>
</tr>
<tr>
<td><strong>Other financing sources-(uses):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>$(1,205,000)</td>
<td>$(1,135,000)</td>
<td>70,000</td>
</tr>
<tr>
<td>Changes in fund balance</td>
<td>$(800,000)</td>
<td>$(552,423)</td>
<td>247,577</td>
</tr>
<tr>
<td><strong>Fund balance - July 1, 2021</strong></td>
<td>$800,000</td>
<td>$553,107</td>
<td>$(246,893)</td>
</tr>
<tr>
<td><strong>Fund balance - June 30, 2022</strong></td>
<td>$ -</td>
<td>$684</td>
<td>$684</td>
</tr>
</tbody>
</table>

-65-
### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
#### INTERNAL SERVICE FUND
**Year Ended June 30, 2022**

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of goods and services</td>
<td>$ 635,000</td>
<td>$ 2,048</td>
<td>$ (632,952)</td>
</tr>
<tr>
<td>Fees</td>
<td>30,000</td>
<td>18,655</td>
<td>(11,345)</td>
</tr>
<tr>
<td>Other sources</td>
<td>80,000</td>
<td>261,075</td>
<td>181,075</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>745,000</td>
<td>281,778</td>
<td>(463,222)</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>College support services:</td>
<td>745,000</td>
<td>501,679</td>
<td>243,321</td>
</tr>
<tr>
<td>Contingency</td>
<td>50,000</td>
<td>-</td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>795,000</td>
<td>501,679</td>
<td>293,321</td>
</tr>
<tr>
<td>Changes in fund balance</td>
<td>(50,000)</td>
<td>(219,901)</td>
<td>(169,901)</td>
</tr>
<tr>
<td><strong>Fund balance - July 1, 2021</strong></td>
<td>$ 50,000</td>
<td>500,474</td>
<td>450,474</td>
</tr>
<tr>
<td><strong>Fund balance - June 30, 2022</strong></td>
<td>$ -</td>
<td>$ 280,573</td>
<td>$ 280,573</td>
</tr>
</tbody>
</table>
LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
EARLY RETIREMENT FUND
Year Ended June 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Positive (Negative)</td>
</tr>
<tr>
<td>Revenues:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other sources:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>$ 50,000</td>
<td>$ 15,355</td>
<td>$ (34,645)</td>
</tr>
<tr>
<td>Expenditures:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>5,925,739</td>
<td>404,403</td>
<td>5,521,336</td>
</tr>
<tr>
<td>Changes in fund balance</td>
<td>(5,875,739)</td>
<td>(389,048)</td>
<td>5,486,691</td>
</tr>
<tr>
<td>Fund balance - July 1, 2021</td>
<td>5,875,739</td>
<td>5,889,451</td>
<td>13,712</td>
</tr>
<tr>
<td>Fund balance - June 30, 2022</td>
<td>$ -</td>
<td>$ 5,500,403</td>
<td>$ 5,500,403</td>
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</tbody>
</table>
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 comprehensive annual financial reports for the relevant year.
Financial Trends Information
## Net Position by Component and Changes in Net Position
### Last Ten Fiscal Years

#### June 30,

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET POSITION BY COMPONENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>$104,850,253</td>
<td>$102,276,390</td>
<td>$102,455,865</td>
<td>$99,374,304</td>
</tr>
<tr>
<td>Net position, restricted</td>
<td>2,076,516</td>
<td>1,952,447</td>
<td>1,349,827</td>
<td>1,605,723</td>
</tr>
<tr>
<td>Net position, unrestricted</td>
<td>(75,744,100)</td>
<td>(89,941,358)</td>
<td>(84,020,687)</td>
<td>(76,920,755)</td>
</tr>
<tr>
<td><strong>TOTAL NET POSITION</strong></td>
<td>$31,182,669</td>
<td>$14,287,479</td>
<td>$19,785,005</td>
<td>$24,059,272</td>
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</table>

#### CHANGES IN NET POSITION

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees</td>
<td>$32,370,925</td>
<td>$35,880,893</td>
<td>$36,823,353</td>
<td>$38,587,364</td>
</tr>
<tr>
<td>Grants and contracts</td>
<td>43,527,697</td>
<td>34,802,061</td>
<td>28,727,281</td>
<td>26,564,463</td>
</tr>
<tr>
<td>Sale of goods and services</td>
<td>2,044,467</td>
<td>1,603,520</td>
<td>2,794,723</td>
<td>6,222,053</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>7,921,550</td>
<td>8,226,314</td>
<td>9,461,282</td>
<td>8,422,072</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>85,864,639</td>
<td>80,512,788</td>
<td>77,806,639</td>
<td>79,795,952</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>43,507,815</td>
<td>47,914,636</td>
<td>51,875,013</td>
<td>46,557,508</td>
</tr>
<tr>
<td>Community services</td>
<td>7,330,740</td>
<td>8,078,966</td>
<td>7,013,784</td>
<td>6,446,235</td>
</tr>
<tr>
<td>Instructional support services</td>
<td>7,533,805</td>
<td>7,153,207</td>
<td>7,346,024</td>
<td>6,034,174</td>
</tr>
<tr>
<td>Student services</td>
<td>25,312,155</td>
<td>16,526,120</td>
<td>20,139,778</td>
<td>20,684,694</td>
</tr>
<tr>
<td>College support services</td>
<td>15,923,481</td>
<td>19,474,736</td>
<td>17,688,028</td>
<td>14,499,800</td>
</tr>
<tr>
<td>Plant operations and maintenance</td>
<td>9,957,470</td>
<td>9,890,539</td>
<td>7,324,818</td>
<td>8,249,147</td>
</tr>
<tr>
<td>Financial aid</td>
<td>17,385,280</td>
<td>18,303,553</td>
<td>22,143,386</td>
<td>23,067,878</td>
</tr>
<tr>
<td>Depreciation</td>
<td>6,313,059</td>
<td>6,403,133</td>
<td>6,195,157</td>
<td>5,952,955</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>133,263,805</td>
<td>133,744,890</td>
<td>139,725,988</td>
<td>131,492,391</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nonoperating revenues (expenses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State community college support</td>
<td>35,193,199</td>
<td>19,475,833</td>
<td>31,107,694</td>
<td>17,075,978</td>
</tr>
<tr>
<td>Property taxes</td>
<td>35,761,646</td>
<td>34,704,459</td>
<td>29,325,993</td>
<td>28,154,462</td>
</tr>
<tr>
<td>Investment income (loss)</td>
<td>(1,019,267)</td>
<td>366,967</td>
<td>515,747</td>
<td>936,972</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(5,457,662)</td>
<td>(5,904,589)</td>
<td>(3,733,851)</td>
<td>(4,174,570)</td>
</tr>
<tr>
<td>Gain (loss) on disposal of capital assets</td>
<td>(189,236)</td>
<td>(198,130)</td>
<td>499,150</td>
<td>(277,949)</td>
</tr>
<tr>
<td>Other nonoperating revenues (expenses)</td>
<td>5,676</td>
<td>(802,864)</td>
<td>(69,651)</td>
<td></td>
</tr>
<tr>
<td><strong>Total nonoperating revenues (expenses)</strong></td>
<td>64,294,356</td>
<td>47,641,676</td>
<td>57,645,082</td>
<td>41,714,893</td>
</tr>
<tr>
<td><strong>Capital contributions</strong></td>
<td></td>
<td>93,000</td>
<td></td>
<td>2,399,846</td>
</tr>
<tr>
<td><strong>Cumulative effect of change in accounting policy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL CHANGE IN NET POSITION</strong></td>
<td>$16,895,190</td>
<td>$(5,497,426)</td>
<td>$(4,274,267)</td>
<td>$(7,581,700)</td>
</tr>
</tbody>
</table>

### Source
Lane Community College Comprehensive Annual Financial Report
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>91,354,055</td>
<td>90,967,494</td>
<td>91,483,617</td>
<td>83,384,282</td>
<td>86,165,516</td>
<td>83,679,346</td>
</tr>
<tr>
<td>3,221,425</td>
<td></td>
<td>4,194,895</td>
<td>5,265,876</td>
<td>7,946,942</td>
<td>16,664,097</td>
<td>10,638,915</td>
</tr>
<tr>
<td>(62,934,508)</td>
<td>(63,953,999)</td>
<td>(38,907,921)</td>
<td>(12,898,248)</td>
<td>39,999,570</td>
<td>39,038,664</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>31,640,972</td>
<td>31,208,390</td>
<td>57,841,572</td>
<td>78,432,976</td>
<td>142,829,183</td>
<td>133,356,925</td>
</tr>
</tbody>
</table>

**Years ended June 30,**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>38,355,408</td>
<td>37,336,259</td>
<td>36,748,559</td>
<td>39,857,670</td>
<td>44,434,463</td>
<td>47,533,472</td>
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<tr>
<td>6,590,003</td>
<td>7,319,430</td>
<td>8,042,658</td>
<td>8,298,210</td>
<td>10,247,324</td>
<td>11,777,535</td>
<td></td>
</tr>
<tr>
<td>8,450,726</td>
<td>8,557,991</td>
<td>9,756,897</td>
<td>9,908,729</td>
<td>9,004,708</td>
<td>11,304,573</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>80,941,850</td>
<td>81,788,788</td>
<td>82,793,158</td>
<td>91,353,769</td>
<td>103,900,447</td>
<td>118,189,463</td>
</tr>
</tbody>
</table>

**June 30,**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>48,059,452</td>
<td>52,552,112</td>
<td>66,615,910</td>
<td>40,983,742</td>
<td>60,885,060</td>
<td>61,109,207</td>
</tr>
<tr>
<td>7,209,954</td>
<td>6,439,654</td>
<td>6,995,029</td>
<td>5,606,626</td>
<td>6,743,984</td>
<td>6,560,038</td>
<td></td>
</tr>
<tr>
<td>6,187,151</td>
<td>6,231,338</td>
<td>7,542,474</td>
<td>4,805,031</td>
<td>6,332,683</td>
<td>6,154,786</td>
<td></td>
</tr>
<tr>
<td>21,242,393</td>
<td>22,605,315</td>
<td>26,177,779</td>
<td>20,481,101</td>
<td>24,902,088</td>
<td>25,638,484</td>
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</tr>
<tr>
<td>14,558,342</td>
<td>15,151,435</td>
<td>18,017,400</td>
<td>10,554,688</td>
<td>12,562,786</td>
<td>15,514,136</td>
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<tr>
<td>9,843,499</td>
<td>7,545,912</td>
<td>10,127,053</td>
<td>6,198,621</td>
<td>7,710,510</td>
<td>9,736,298</td>
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<tr>
<td>23,565,748</td>
<td>24,469,394</td>
<td>25,344,988</td>
<td>27,986,681</td>
<td>34,753,136</td>
<td>40,664,353</td>
<td></td>
</tr>
<tr>
<td>6,076,368</td>
<td>6,204,560</td>
<td>5,801,163</td>
<td>4,918,551</td>
<td>4,584,499</td>
<td>4,233,641</td>
<td></td>
</tr>
<tr>
<td>136,742,907</td>
<td>141,199,720</td>
<td>166,621,796</td>
<td>121,535,041</td>
<td>158,474,746</td>
<td>169,610,943</td>
<td></td>
</tr>
</tbody>
</table>

**Years ended June 30,**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>31,522,681</td>
<td>20,592,064</td>
<td>38,476,320</td>
<td>24,158,025</td>
<td>36,727,655</td>
<td>18,147,123</td>
</tr>
<tr>
<td>27,700,029</td>
<td>25,550,023</td>
<td>23,918,649</td>
<td>24,414,468</td>
<td>22,743,861</td>
<td>22,916,036</td>
<td></td>
</tr>
<tr>
<td>903,600</td>
<td>757,561</td>
<td>688,104</td>
<td>523,657</td>
<td>11,089,139</td>
<td>6,670,074</td>
<td></td>
</tr>
<tr>
<td>(4,594,549)</td>
<td>(4,635,268)</td>
<td>(5,567,565)</td>
<td>(6,346,762)</td>
<td>(6,514,098)</td>
<td>(5,781,172)</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>(1,958,263)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>(163,184)</td>
<td>(163,048)</td>
<td></td>
<td></td>
<td></td>
<td>(276,526)</td>
</tr>
<tr>
<td>55,531,761</td>
<td>40,142,933</td>
<td>57,352,460</td>
<td>42,749,388</td>
<td>64,046,557</td>
<td>41,675,535</td>
<td></td>
</tr>
<tr>
<td>701,878</td>
<td></td>
<td>7,600,000</td>
<td></td>
<td></td>
<td></td>
<td>448,000</td>
</tr>
<tr>
<td>-</td>
<td>(7,365,183)</td>
<td>(1,715,226)</td>
<td>(73,986,583)</td>
<td></td>
<td>(763,530)</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>432,582</td>
<td>(26,633,182)</td>
<td>(20,591,404)</td>
<td>(51,418,467)</td>
<td>9,472,258</td>
<td>(10,061,475)</td>
</tr>
</tbody>
</table>
Revenue Capacity Information
LANE COMMUNITY COLLEGE  
EUGENE, OREGON  

Property Tax Levies and Collections  
Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Total Tax Levy</th>
<th>Tax Collected In First Year</th>
<th>Percent of Levy Collected In First Year</th>
<th>Delinquent Tax Collections</th>
<th>Total Tax Collections</th>
<th>Percent of Total Tax Collections To Tax Levy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-22</td>
<td>$36,413,984</td>
<td>$35,072,191</td>
<td>96.32 %</td>
<td>$515,163</td>
<td>$35,587,354</td>
<td>97.73 %</td>
</tr>
<tr>
<td>2020-21</td>
<td>35,332,007</td>
<td>33,943,563</td>
<td>96.07</td>
<td>760,896</td>
<td>34,704,459</td>
<td>98.22</td>
</tr>
<tr>
<td>2019-20</td>
<td>29,325,993</td>
<td>28,438,457</td>
<td>96.97</td>
<td>824,338</td>
<td>29,262,795</td>
<td>99.78</td>
</tr>
<tr>
<td>2018-19</td>
<td>28,697,619</td>
<td>27,397,094</td>
<td>95.47</td>
<td>1,136,511</td>
<td>28,533,605</td>
<td>99.43</td>
</tr>
<tr>
<td>2017-18</td>
<td>27,632,613</td>
<td>26,442,314</td>
<td>95.69</td>
<td>596,820</td>
<td>27,039,133</td>
<td>97.85</td>
</tr>
<tr>
<td>2016-17</td>
<td>26,313,065</td>
<td>24,838,787</td>
<td>94.40</td>
<td>759,402</td>
<td>25,598,189</td>
<td>97.28</td>
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<tr>
<td>2015-16</td>
<td>24,788,346</td>
<td>23,433,924</td>
<td>94.54</td>
<td>567,712</td>
<td>24,001,636</td>
<td>96.83</td>
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<tr>
<td>2014-15</td>
<td>24,928,189</td>
<td>23,626,265</td>
<td>94.78</td>
<td>883,937</td>
<td>24,510,201</td>
<td>98.32</td>
</tr>
<tr>
<td>2013-14</td>
<td>23,684,644</td>
<td>22,405,641</td>
<td>94.60</td>
<td>855,002</td>
<td>23,260,643</td>
<td>98.21</td>
</tr>
<tr>
<td>2012-13</td>
<td>23,244,695</td>
<td>21,831,397</td>
<td>93.92</td>
<td>986,576</td>
<td>22,817,973</td>
<td>98.16</td>
</tr>
</tbody>
</table>

a. Excludes Heavy Equipment Rental Tax of $20,127 included as property taxes on Schedule 1

Source
Lane Community College finance records  
County Tax Collectors
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Lane County Tax Collections and Percent of Total</th>
<th>Linn County Tax Collections and Percent of Total</th>
<th>Benton County Tax Collections and Percent of Total</th>
<th>Douglas County Tax Collections and Percent of Total</th>
<th>Total Tax Collections</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-22</td>
<td>$35,011,853 98.4%</td>
<td>$414,186 1.2%</td>
<td>$150,096 0.4%</td>
<td>$11,219 0.0%</td>
<td>$35,587,354 100.0%</td>
</tr>
<tr>
<td>2020-21</td>
<td>34,149,520 98.4%</td>
<td>400,600 1.2%</td>
<td>143,109 0.4%</td>
<td>11,231 0.0%</td>
<td>34,704,459 100.0%</td>
</tr>
<tr>
<td>2019-20</td>
<td>28,803,324 98.4%</td>
<td>333,067 1.1%</td>
<td>116,728 0.4%</td>
<td>9,676 0.0%</td>
<td>29,262,795 100.0%</td>
</tr>
<tr>
<td>2018-19</td>
<td>28,081,139 98.4%</td>
<td>330,516 1.2%</td>
<td>112,703 0.4%</td>
<td>9,247 0.0%</td>
<td>28,533,605 100.0%</td>
</tr>
<tr>
<td>2017-18</td>
<td>26,610,184 98.4%</td>
<td>316,380 1.2%</td>
<td>103,676 0.4%</td>
<td>8,893 0.0%</td>
<td>27,039,133 100.0%</td>
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<tr>
<td>2016-17</td>
<td>25,189,363 98.4%</td>
<td>300,878 1.2%</td>
<td>99,055 0.4%</td>
<td>8,892 0.0%</td>
<td>25,598,189 100.0%</td>
</tr>
<tr>
<td>2015-16</td>
<td>23,622,396 98.4%</td>
<td>277,081 1.2%</td>
<td>93,542 0.4%</td>
<td>8,617 0.0%</td>
<td>24,001,636 100.0%</td>
</tr>
<tr>
<td>2014-15</td>
<td>24,122,570 98.4%</td>
<td>284,030 1.2%</td>
<td>94,721 0.4%</td>
<td>8,881 0.0%</td>
<td>24,510,202 100.0%</td>
</tr>
<tr>
<td>2013-14</td>
<td>22,897,089 98.4%</td>
<td>269,345 1.2%</td>
<td>85,843 0.4%</td>
<td>8,366 0.0%</td>
<td>23,260,643 100.0%</td>
</tr>
<tr>
<td>2012-13</td>
<td>22,456,637 98.4%</td>
<td>262,892 1.2%</td>
<td>89,911 0.4%</td>
<td>8,533 0.0%</td>
<td>22,817,973 100.0%</td>
</tr>
</tbody>
</table>

a. Excludes Heavy Equipment Rental Tax of $20,127 included as property taxes on Schedule 1

**Source**
Lane Community College Annual Comprehensive Financial Report
Lane Community College finance records
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property Class</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unimproved Real Property</td>
<td>$ 929,935,173</td>
<td>$ 947,990,734</td>
<td>$ 953,504,734</td>
<td>$ 961,143,951</td>
</tr>
<tr>
<td>Improved Real Property</td>
<td>24,109,752,529</td>
<td>24,854,181,880</td>
<td>25,893,726,098</td>
<td>26,973,630,716</td>
</tr>
<tr>
<td>Personal Property</td>
<td>659,984,419</td>
<td>657,045,262</td>
<td>673,464,110</td>
<td>698,779,190</td>
</tr>
<tr>
<td>Machinery &amp; Equipment</td>
<td>542,028,713</td>
<td>476,917,483</td>
<td>590,998,713</td>
<td>668,928,594</td>
</tr>
<tr>
<td>Manufactured Structures</td>
<td>261,900,630</td>
<td>251,573,127</td>
<td>258,520,193</td>
<td>270,014,603</td>
</tr>
<tr>
<td>Utilities</td>
<td>711,107,188</td>
<td>738,383,164</td>
<td>803,554,049</td>
<td>881,254,228</td>
</tr>
<tr>
<td>Other</td>
<td>(50,068,180)</td>
<td>(51,117,697)</td>
<td>(54,739,132)</td>
<td>(57,022,473)</td>
</tr>
<tr>
<td>Plus Nonprofit Housing</td>
<td>9,609,757</td>
<td>9,898,049</td>
<td>10,194,991</td>
<td>10,500,841</td>
</tr>
<tr>
<td>Less Urban Renewal Excess</td>
<td>(325,513,533)</td>
<td>(351,557,536)</td>
<td>(394,337,685)</td>
<td>(428,141,705)</td>
</tr>
<tr>
<td>Total Taxable Assessed Value</td>
<td>$ 26,848,736,696</td>
<td>$ 27,533,314,466</td>
<td>$ 28,734,886,071</td>
<td>$ 29,979,087,945</td>
</tr>
<tr>
<td><strong>Estimated Actual Value of Property</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>18,054,816,315</td>
<td>18,195,334,376</td>
<td>18,624,659,782</td>
<td>19,029,780,146</td>
</tr>
<tr>
<td>Improvements</td>
<td>26,744,519,746</td>
<td>27,426,212,630</td>
<td>30,256,378,803</td>
<td>31,825,217,356</td>
</tr>
<tr>
<td><strong>Actual Value of Property per Capita</strong></td>
<td>126,480</td>
<td>128,105</td>
<td>136,233</td>
<td>140,425</td>
</tr>
<tr>
<td><strong>Total Assessed Value to Estimated Actual Value of Taxable Property</strong></td>
<td>59.93%</td>
<td>60.35%</td>
<td>58.79%</td>
<td>58.95%</td>
</tr>
</tbody>
</table>

**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
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$992,977,652</td>
<td>$966,608,585</td>
<td>$985,867,916</td>
<td>$1,017,677,711</td>
<td>$1,009,867,521</td>
<td>$1,077,651,933</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>$27,825,037,202</td>
<td>$28,993,976,741</td>
<td>$30,311,124,457</td>
<td>$31,512,005,048</td>
<td>$32,762,424,117</td>
<td>$33,933,130,463</td>
</tr>
<tr>
<td><strong>Costs and Expenses</strong></td>
<td>$741,697,296</td>
<td>$761,731,713</td>
<td>$797,577,968</td>
<td>$794,753,842</td>
<td>$819,662,139</td>
<td>$814,002,425</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$668,602,471</td>
<td>$703,266,780</td>
<td>$758,066,768</td>
<td>$799,218,551</td>
<td>$786,164,322</td>
<td>$794,071,505</td>
</tr>
<tr>
<td><strong>Interest Expense</strong></td>
<td>$285,863,129</td>
<td>$299,655,241</td>
<td>$321,459,249</td>
<td>$339,197,182</td>
<td>$356,723,996</td>
<td>$373,084,008</td>
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<tr>
<td><strong>Net Income before Taxes</strong></td>
<td>$927,534,823</td>
<td>$1,024,260,535</td>
<td>$1,013,953,235</td>
<td>$1,047,443,722</td>
<td>$1,116,469,576</td>
<td>$1,127,992,332</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>$31,441,712,573</td>
<td>$32,779,499,595</td>
<td>$34,188,049,593</td>
<td>$35,510,296,056</td>
<td>$36,851,311,671</td>
<td>$38,119,932,666</td>
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<tr>
<td><strong>Net Income</strong></td>
<td>($58,242,381)</td>
<td>($58,804,786)</td>
<td>($61,754,123)</td>
<td>($63,845,961)</td>
<td>($65,470,452)</td>
<td>($16,266,240)</td>
</tr>
<tr>
<td><strong>Deferred Income Taxes</strong></td>
<td>8,532,472</td>
<td>9,314,345</td>
<td>9,924,737</td>
<td>10,084,711</td>
<td>13,333,102</td>
<td>13,924,630</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$30,910,344,677</td>
<td>$32,208,208,387</td>
<td>$33,960,599,964</td>
<td>$34,843,881,416</td>
<td>$36,139,835,714</td>
<td>$37,422,281,897</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>0.6191</td>
<td>0.6191</td>
<td>0.6191</td>
<td>0.6191</td>
<td>0.6191</td>
<td>0.6191</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>0.2228</td>
<td>0.2273</td>
<td>0.2258</td>
<td>0.2219</td>
<td>0.3437</td>
<td>0.3363</td>
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<tr>
<td><strong>Net Income Margin</strong></td>
<td>0.8419</td>
<td>0.8464</td>
<td>0.8449</td>
<td>0.8410</td>
<td>0.9628</td>
<td>0.9554</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$19,382,889,230</td>
<td>$20,446,600,422</td>
<td>$20,912,578,564</td>
<td>$22,449,699,370</td>
<td>$23,529,802,936</td>
<td>$24,963,128,512</td>
</tr>
<tr>
<td><strong>Costs and Expenses</strong></td>
<td>$33,400,498,575</td>
<td>$37,149,915,716</td>
<td>$41,031,067,202</td>
<td>$43,704,058,558</td>
<td>$46,510,471,956</td>
<td>$52,046,747,333</td>
</tr>
<tr>
<td><strong>Net Income before Taxes</strong></td>
<td>$52,783,387,805</td>
<td>$57,596,516,138</td>
<td>$61,943,645,766</td>
<td>$66,153,757,928</td>
<td>$70,040,274,892</td>
<td>$77,009,875,845</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>$144,241</td>
<td>$155,414</td>
<td>$165,130</td>
<td>$174,603</td>
<td>$184,861</td>
<td>$203,257</td>
</tr>
<tr>
<td><strong>Net Income after Taxes</strong></td>
<td>$58.56%</td>
<td>55.92%</td>
<td>54.82%</td>
<td>52.67%</td>
<td>51.60%</td>
<td>48.59%</td>
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</tbody>
</table>
**Taxing Entit**

<table>
<thead>
<tr>
<th>Year</th>
<th>Lane County</th>
<th>Lane Community College</th>
<th>Lane Education Service District</th>
<th>Linn-Benton-Lincoln ESD</th>
<th>Schools</th>
<th>Cities</th>
<th>Water Districts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.3908</td>
<td>0.8640</td>
<td>0.3049</td>
<td>0.3049</td>
<td>5.0811</td>
<td>5.2780</td>
<td>0.9488</td>
</tr>
<tr>
<td>2014</td>
<td>1.9376</td>
<td>0.8646</td>
<td>0.3049</td>
<td>0.3049</td>
<td>5.0811</td>
<td>7.2087</td>
<td>0.9488</td>
</tr>
<tr>
<td>2015</td>
<td>1.9345</td>
<td>0.8198</td>
<td>0.3049</td>
<td>0.3049</td>
<td>5.0811</td>
<td>7.2087</td>
<td>0.9488</td>
</tr>
<tr>
<td>2016</td>
<td>1.8293</td>
<td>0.8419</td>
<td>0.3049</td>
<td>0.3049</td>
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<td>7.2087</td>
<td>0.9488</td>
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<td>2017</td>
<td>1.6743</td>
<td>0.8449</td>
<td>0.3049</td>
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<td>2019</td>
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<td>0.8449</td>
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<td>0.9488</td>
</tr>
<tr>
<td>2020</td>
<td>1.8443</td>
<td>0.8449</td>
<td>0.3049</td>
<td>0.3049</td>
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<tr>
<td>2021</td>
<td>1.8443</td>
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<td>5.0811</td>
<td>7.2087</td>
<td>0.9488</td>
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<td>0.3049</td>
<td>5.0811</td>
<td>7.2087</td>
<td>0.9488</td>
</tr>
</tbody>
</table>

**Fiscal Year Taxes are Payable**

**County Direct Rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>Lane County</th>
<th>Lane Community College</th>
<th>Lane Education Service District</th>
<th>Linn-Benton-Lincoln ESD</th>
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<tbody>
<tr>
<td>2013</td>
<td>1.3908</td>
<td>0.8640</td>
<td>0.3049</td>
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<td>0.9488</td>
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<tr>
<td>2014</td>
<td>1.9376</td>
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<td>2021</td>
<td>1.8443</td>
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<td>1.8573</td>
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<td>2.3056</td>
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</tbody>
</table>

**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
## Principal Taxpayers - Lane County
### Current Year and Nine Years Ago

<table>
<thead>
<tr>
<th>Taxpayer</th>
<th>Nature of Business</th>
<th>Total Assessed Value</th>
<th>Percentage of Total Assessed Value</th>
<th>Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021-22:</strong></td>
<td></td>
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<tr>
<td>IP Eat Three LLC</td>
<td>Wood Products</td>
<td>$ 345,889,078</td>
<td>0.92 %</td>
<td>$ 5,835,425</td>
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<tr>
<td>Verizon Communications</td>
<td>Telecommunications</td>
<td>146,209,000</td>
<td>0.39</td>
<td>2,376,323</td>
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<tr>
<td>Lumen Technologies Inc</td>
<td>Telecommunications</td>
<td>152,833,000</td>
<td>0.41</td>
<td>2,362,046</td>
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<td>Northwest Natural Gas Co.</td>
<td>Utility</td>
<td>147,712,000</td>
<td>0.39</td>
<td>2,291,304</td>
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<tr>
<td>Valley River Center</td>
<td>Retail/Commercial</td>
<td>104,740,976</td>
<td>0.28</td>
<td>1,891,816</td>
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<tr>
<td>Comcast Corporation</td>
<td>Telecommunications</td>
<td>104,851,000</td>
<td>0.28</td>
<td>1,835,480</td>
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<td>Shephard Investment Group LLC</td>
<td>Investment</td>
<td>98,286,764</td>
<td>0.26</td>
<td>1,789,455</td>
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<tr>
<td>McKenzie Willamette Medical</td>
<td>Medical Group</td>
<td>88,670,820</td>
<td>0.24</td>
<td>1,618,934</td>
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<tr>
<td>Emerald PUD</td>
<td>Utility</td>
<td>144,693,100</td>
<td>0.39</td>
<td>1,597,313</td>
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<td>Weyerhaeuser NR Company</td>
<td>Wood Products</td>
<td>114,758,702</td>
<td>0.31</td>
<td>1,584,820</td>
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</table>

Subtotal - ten of the largest taxpayers  
1,448,644,440 | 3.87 |

All other taxpayers in Lane County  
35,973,637,457 | 96.13 |

Total Lane County Taxpayers  
$ 37,422,281,897 | 100.00 % |

<table>
<thead>
<tr>
<th>Taxpayer</th>
<th>Nature of Business</th>
<th>Total Assessed Value</th>
<th>Percentage of Total Assessed Value</th>
<th>Taxes</th>
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<td><strong>2012-13:</strong></td>
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<tr>
<td>IP Eat Three LLC</td>
<td>Wood Products</td>
<td>$ 225,962,099</td>
<td>0.84 %</td>
<td>$ 3,770,391</td>
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<td>Comcast Corporation</td>
<td>Telecommunications</td>
<td>147,874,300</td>
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<td>Valley River Center LLC</td>
<td>Retail/Commercial</td>
<td>106,139,760</td>
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<td>1,731,106</td>
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<td>Symantec Corporation</td>
<td>Electronics</td>
<td>86,747,813</td>
<td>0.32</td>
<td>1,497,535</td>
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<td>Shephard Investment Group LLC</td>
<td>Investment</td>
<td>84,305,700</td>
<td>0.31</td>
<td>1,439,540</td>
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<td>Northwest Natural Gas Co.</td>
<td>Utility</td>
<td>90,592,000</td>
<td>0.34</td>
<td>1,208,503</td>
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<td>Century Link</td>
<td>Medical Group</td>
<td>79,190,700</td>
<td>0.29</td>
<td>1,177,826</td>
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<td>Verizon Communications</td>
<td>Telecommunications</td>
<td>72,462,800</td>
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<td>Gateway Mall Partners</td>
<td>Retail/Commercial</td>
<td>63,219,398</td>
<td>0.24</td>
<td>1,083,424</td>
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<td>Weyerhaeuser Co.</td>
<td>Wood Products</td>
<td>125,090,294</td>
<td>0.47</td>
<td>1,057,617</td>
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Subtotal - ten of the largest taxpayers  
1,081,584,864 | 4.02 |

All other taxpayers in Lane County  
25,817,220,012 | 95.98 |

Total Lane County Taxpayers  
$ 26,898,804,876 | 100.00 % |

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

**Source**
Lane County Assessor
<table>
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<tr>
<th>Fiscal Year</th>
<th>Tuition Rate Per Credit Hour</th>
<th>Total FTE</th>
<th>Unduplicated Headcount</th>
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<td>2021-22</td>
<td>$126.00</td>
<td>5,477.18</td>
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<td>2020-21</td>
<td>121.00</td>
<td>6,245.80</td>
<td>15,573</td>
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<td>2019-20</td>
<td>118.00</td>
<td>7,353.90</td>
<td>20,957</td>
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<td>2018-19</td>
<td>113.50</td>
<td>8,076.70</td>
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<td>2017-18</td>
<td>109.00</td>
<td>8,305.49</td>
<td>25,536</td>
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<td>2016-17</td>
<td>102.50</td>
<td>8,715.64</td>
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<td>2015-16</td>
<td>99.50</td>
<td>9,249.77</td>
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<td>2014-15</td>
<td>98.00</td>
<td>10,465.57</td>
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<td>2013-14</td>
<td>93.00</td>
<td>12,312.20</td>
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<td>2012-13</td>
<td>90.00</td>
<td>14,018.09</td>
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**Source**

1 Per Lane Community College Institutional Research and Planning
Debt Capacity Information
## Computation of Legal Debt Margin
### Last Ten Fiscal Years

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<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
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<tr>
<td><strong>Total Real Market Value of Taxable Property</strong>&lt;sup&gt;a&lt;/sup&gt;</td>
<td>$77,009,875,845</td>
<td>$70,040,274,892</td>
<td>$66,153,757,928</td>
<td>$61,943,645,766</td>
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<td><strong>Debt Limitation (1.5% of Real Market Value)</strong></td>
<td>$1,155,148,138</td>
<td>$1,050,604,123</td>
<td>$992,306,369</td>
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<td><strong>Debt Subject to Limitation</strong></td>
<td>136,225,000</td>
<td>144,205,000</td>
<td>30,545,000</td>
<td>36,730,000</td>
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<td><strong>Legal Debt Margin</strong></td>
<td>$1,018,923,138</td>
<td>$906,399,123</td>
<td>$961,761,369</td>
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<td><strong>Legal Debt Margin as a Percentage of the Debt Limitation</strong></td>
<td>88.21%</td>
<td>86.27%</td>
<td>96.92%</td>
<td>96.05%</td>
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### 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
<table>
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<td>Value</td>
<td>$55,534,521,957</td>
<td>$50,829,563,212</td>
<td>$41,012,353,816</td>
<td>$39,151,561,247</td>
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<td>$</td>
<td>833,017,829</td>
<td>762,443,448</td>
<td>615,185,307</td>
<td>587,273,419</td>
<td>542,586,939</td>
<td>536,054,109</td>
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<td>42,510,000</td>
<td>47,980,000</td>
<td>53,025,000</td>
<td>58,135,000</td>
<td>62,290,000</td>
<td>66,220,000</td>
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<tr>
<td>%</td>
<td>94.90%</td>
<td>93.71%</td>
<td>91.38%</td>
<td>90.10%</td>
<td>88.52%</td>
<td>87.65%</td>
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### Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita
#### Last Ten Fiscal Years

<table>
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<tr>
<th>Fiscal Year</th>
<th>Population</th>
<th>Assessed Value</th>
<th>Gross Bonded Debt</th>
<th>Debt Service Monies Available</th>
<th>Net Bonded Debt</th>
<th>Ratio of Net Bonded Debt to Assessed Value</th>
<th>Net Bonded Debt per Capita</th>
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<tbody>
<tr>
<td>2021-22</td>
<td>383,677</td>
<td>$37,422,281,897</td>
<td>$255,646,383</td>
<td>$712,494</td>
<td>$254,933,889</td>
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<td>2020-21</td>
<td>382,647</td>
<td>36,139,835,714</td>
<td>200,038,020</td>
<td>628,952</td>
<td>199,409,068</td>
<td>0.55%</td>
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<td>2019-20</td>
<td>378,880</td>
<td>34,843,881,416</td>
<td>73,183,276</td>
<td>258,583</td>
<td>72,924,693</td>
<td>0.21%</td>
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<td>2018-19</td>
<td>375,120</td>
<td>33,960,599,964</td>
<td>83,373,590</td>
<td>283,044</td>
<td>83,090,546</td>
<td>0.24%</td>
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<td>2017-18</td>
<td>370,600</td>
<td>32,267,182,417</td>
<td>92,744,589</td>
<td>160,043</td>
<td>92,584,546</td>
<td>0.29%</td>
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<td>2016-17</td>
<td>365,940</td>
<td>30,968,587,058</td>
<td>101,427,928</td>
<td>528,081</td>
<td>100,899,847</td>
<td>0.33%</td>
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<td>2015-16</td>
<td>362,150</td>
<td>29,979,087,945</td>
<td>109,342,429</td>
<td>842,423</td>
<td>108,500,006</td>
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<td>2014-15</td>
<td>358,805</td>
<td>28,789,625,203</td>
<td>114,547,287</td>
<td>1,912,867</td>
<td>112,634,420</td>
<td>0.39%</td>
<td>314</td>
</tr>
<tr>
<td>2013-14</td>
<td>356,212</td>
<td>27,533,314,466</td>
<td>114,725,843</td>
<td>1,503,373</td>
<td>113,222,470</td>
<td>0.41%</td>
<td>318</td>
</tr>
<tr>
<td>2012-13</td>
<td>354,200</td>
<td>26,898,804,876</td>
<td>119,727,695</td>
<td>1,396,367</td>
<td>118,331,328</td>
<td>0.44%</td>
<td>334</td>
</tr>
</tbody>
</table>

**Source**

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

**June 30, 2022**

**Real Market Valuation**

<table>
<thead>
<tr>
<th>Overlapping District</th>
<th>Percent of Real Market Valuation</th>
<th>Net Property-tax Backed Debt</th>
<th>Gross Property-tax Backed Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benton County</td>
<td>$16,103,325,029 (1.83%)</td>
<td>$472,983</td>
<td>$280,354</td>
</tr>
<tr>
<td>Benton Cty SD 1J (Monroe)</td>
<td>614,800,103 (0.01%)</td>
<td>3,493,504</td>
<td>3,493,504</td>
</tr>
<tr>
<td>Benton Cty SD 509J (Corvallis)</td>
<td>11,719,304,574 (0.01%)</td>
<td>12,298</td>
<td>12,298</td>
</tr>
<tr>
<td>City Of Cozumel</td>
<td>384,119,551 (100.00%)</td>
<td>5,960,000</td>
<td>-</td>
</tr>
<tr>
<td>City Of Cottage Grove</td>
<td>1,123,031,047 (100.00%)</td>
<td>17,476,612</td>
<td>771,612</td>
</tr>
<tr>
<td>City Of Crewe</td>
<td>635,468,756 (100.00%)</td>
<td>2,280,444</td>
<td>2,280,444</td>
</tr>
<tr>
<td>City Of Eugene</td>
<td>28,553,492,486 (0.00%)</td>
<td>82,934,546</td>
<td>37,168,791</td>
</tr>
<tr>
<td>City Of Florence</td>
<td>1,482,323,208 (100.00%)</td>
<td>14,985,831</td>
<td>4,536,551</td>
</tr>
<tr>
<td>City Of Harrisburg</td>
<td>374,652,966 (100.00%)</td>
<td>12,250,000</td>
<td>8,015,000</td>
</tr>
<tr>
<td>City Of Lowell</td>
<td>119,302,444 (100.00%)</td>
<td>1,138,922</td>
<td>1,138,922</td>
</tr>
<tr>
<td>City Of Monroe</td>
<td>76,743,155 (100.00%)</td>
<td>965,000</td>
<td>965,000</td>
</tr>
<tr>
<td>City Of Oakridge</td>
<td>249,717,522 (100.00%)</td>
<td>5,244,121</td>
<td>5,244,121</td>
</tr>
<tr>
<td>City Of Springfield</td>
<td>8,751,318,553 (100.00%)</td>
<td>10,912,000</td>
<td>10,912,000</td>
</tr>
<tr>
<td>City Of Veneta</td>
<td>543,720,231 (100.00%)</td>
<td>3,227,975</td>
<td>552,975</td>
</tr>
<tr>
<td>City Of Westfir</td>
<td>24,710,496 (100.00%)</td>
<td>363,528</td>
<td>363,528</td>
</tr>
<tr>
<td>Goshen RDFP</td>
<td>731,070,176 (100.00%)</td>
<td>74,710</td>
<td>74,710</td>
</tr>
<tr>
<td>Harrisburg RDFP 6</td>
<td>677,447,942 (98.45%)</td>
<td>5,902,233</td>
<td>5,902,233</td>
</tr>
<tr>
<td>Heceta Water District</td>
<td>1,016,359,026 (100.00%)</td>
<td>1,411,277</td>
<td>1,411,277</td>
</tr>
<tr>
<td>Lane County</td>
<td>59,605,586,892 (99.83%)</td>
<td>339,732,147</td>
<td>301,751,557</td>
</tr>
<tr>
<td>Lane Cty Fire District 1</td>
<td>2,239,858,060 (100.00%)</td>
<td>600,000</td>
<td>600,000</td>
</tr>
<tr>
<td>Lane Cty Housing Authority</td>
<td>59,605,586,892 (99.83%)</td>
<td>8,169,632</td>
<td>8,169,632</td>
</tr>
<tr>
<td>Lane Cty SD 1 (Pleasant Hill)</td>
<td>1,088,302,779 (100.00%)</td>
<td>11,517,956</td>
<td>11,517,956</td>
</tr>
<tr>
<td>Lane Cty SD 19 (Springfield)</td>
<td>9,842,304,188 (100.00%)</td>
<td>241,501,183</td>
<td>241,501,183</td>
</tr>
<tr>
<td>Lane Cty SD 28 (Fern Ridge)</td>
<td>1,639,781,328 (99.70%)</td>
<td>31,286,841</td>
<td>31,286,841</td>
</tr>
<tr>
<td>Lane Cty SD 32 (Mapleton)</td>
<td>223,997,596 (100.00%)</td>
<td>3,560,000</td>
<td>3,560,000</td>
</tr>
<tr>
<td>Lane Cty SD 40 (Creswell)</td>
<td>1,218,530,167 (100.00%)</td>
<td>10,269,842</td>
<td>10,269,842</td>
</tr>
<tr>
<td>Lane Cty SD 453 (South Lane)</td>
<td>2,566,780,581 (100.00%)</td>
<td>80,648,363</td>
<td>80,648,363</td>
</tr>
<tr>
<td>Lane Cty SD 43 (Eugene)</td>
<td>29,553,492,486 (99.88%)</td>
<td>494,555,720</td>
<td>494,555,720</td>
</tr>
<tr>
<td>Lane Cty SD 52 (Bethel)</td>
<td>5,962,324,352 (100.00%)</td>
<td>213,723,540</td>
<td>209,530,153</td>
</tr>
<tr>
<td>Lane Cty SD 66 (Crow-Applegate-Lorane)</td>
<td>429,830,430 (100.00%)</td>
<td>3,569,415</td>
<td>3,569,415</td>
</tr>
<tr>
<td>Lane Cty SD 69 (Junction City)</td>
<td>1,927,260,143 (100.00%)</td>
<td>21,675,995</td>
<td>21,675,995</td>
</tr>
<tr>
<td>Lane Cty SD 71 (Lowell)</td>
<td>403,329,049 (100.00%)</td>
<td>9,722,926</td>
<td>9,722,926</td>
</tr>
<tr>
<td>Lane Cty SD 76 (Oakridge)</td>
<td>468,462,405 (100.00%)</td>
<td>13,053,223</td>
<td>13,053,223</td>
</tr>
<tr>
<td>Lane Cty SD 79 (Marcola)</td>
<td>321,462,984 (100.00%)</td>
<td>8,541,031</td>
<td>8,541,031</td>
</tr>
<tr>
<td>Lane Cty SD 90 (Blachly)</td>
<td>99,242,912 (100.00%)</td>
<td>110,425</td>
<td>110,425</td>
</tr>
<tr>
<td>Lane Cty SD 973 (Siuslaw)</td>
<td>3,012,059,863 (100.00%)</td>
<td>6,465,000</td>
<td>6,465,000</td>
</tr>
<tr>
<td>Lane ESD</td>
<td>59,465,546,363 (99.99%)</td>
<td>5,467,191</td>
<td>5,467,191</td>
</tr>
<tr>
<td>Lane Library District</td>
<td>1,215,048,036 (100.00%)</td>
<td>420,973</td>
<td>420,973</td>
</tr>
<tr>
<td>Linn Cty SD 73 (Harrisburg)</td>
<td>732,385,748 (100.00%)</td>
<td>7,755,846</td>
<td>7,755,846</td>
</tr>
<tr>
<td>Linn-Benton Community College</td>
<td>31,070,578,977 (0.00%)</td>
<td>1,114</td>
<td>722</td>
</tr>
<tr>
<td>Linn-Benton-Lincoln ESD</td>
<td>44,387,163,944 (2.35%)</td>
<td>141,795</td>
<td>141,795</td>
</tr>
<tr>
<td>Mohawk Valley RDFP</td>
<td>552,122,322 (99.97%)</td>
<td>274,905</td>
<td>274,905</td>
</tr>
<tr>
<td>Port Of Siuslaw</td>
<td>3,530,005,090 (100.00%)</td>
<td>943,039</td>
<td>943,039</td>
</tr>
<tr>
<td>River Road Park &amp; Rec District</td>
<td>939,805,963 (100.00%)</td>
<td>272,000</td>
<td>272,000</td>
</tr>
<tr>
<td>South Lane County Fire &amp; Rescue</td>
<td>3,340,538,188 (100.00%)</td>
<td>229,098</td>
<td>229,098</td>
</tr>
<tr>
<td>Umpqua Public Transportation District</td>
<td>12,726,645,796 (0.11%)</td>
<td>623</td>
<td>623</td>
</tr>
<tr>
<td>Willamalane Park &amp; Recreation District</td>
<td>9,324,299,168 (100.00%)</td>
<td>11,745,000</td>
<td>10,300,000</td>
</tr>
</tbody>
</table>

**Totals:**

- **Net Property-tax Backed Debt of Subject Issuer:** $219,475,000
- **Ratio of Net Property-tax Backed Debt to Real Market Value:** 0.36%
- **Net Property-tax Backed Debt of Overlapping Issuers:** $1,565,585,774
- **Ratio of Total Net Property-tax Backed Debt to Real Market Value:** 2.95%
- **Real Market Value of Subject Issuer:** $60,502,686,095
- **Real Market Value of Subject Issuer and Overlapping Issuers:** $1,785,060,774

**Source:**

Oregon State Treasury - Debt Management Division
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Tax Bonded Debt</th>
<th>Other Governmental Non Tax Bonded Debt</th>
<th>Total Outstanding Debt</th>
<th>Debt as a % of Personal Income</th>
<th>Total Outstanding Debt per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General Obligation</td>
<td>Other Debt</td>
<td>Pension Bonds</td>
<td>Payable</td>
<td>Total Outstanding Debt</td>
</tr>
<tr>
<td>2022</td>
<td>154,836,777</td>
<td>$14,923,857</td>
<td>$100,809,606</td>
<td>$270,570,240</td>
<td>1.3%</td>
</tr>
<tr>
<td>2021</td>
<td>164,625,129</td>
<td>16,007,670</td>
<td>35,412,891</td>
<td>216,045,690</td>
<td>1.1%</td>
</tr>
<tr>
<td>2020</td>
<td>34,370,221</td>
<td>16,591,370</td>
<td>38,813,055</td>
<td>89,774,646</td>
<td>0.5%</td>
</tr>
<tr>
<td>2019</td>
<td>41,607,361</td>
<td>17,379,994</td>
<td>41,766,229</td>
<td>100,753,584</td>
<td>0.6%</td>
</tr>
<tr>
<td>2018</td>
<td>48,434,501</td>
<td>18,145,185</td>
<td>44,310,088</td>
<td>110,889,774</td>
<td>0.6%</td>
</tr>
<tr>
<td>2017</td>
<td>54,946,641</td>
<td>18,958,276</td>
<td>46,481,287</td>
<td>120,386,204</td>
<td>0.7%</td>
</tr>
<tr>
<td>2016</td>
<td>61,028,781</td>
<td>19,527,647</td>
<td>48,313,648</td>
<td>128,870,076</td>
<td>0.9%</td>
</tr>
<tr>
<td>2015</td>
<td>63,438,544</td>
<td>20,818,472</td>
<td>49,838,743</td>
<td>134,095,759</td>
<td>0.9%</td>
</tr>
<tr>
<td>2014</td>
<td>68,182,828</td>
<td>20,918,596</td>
<td>51,085,843</td>
<td>140,187,267</td>
<td>1.0%</td>
</tr>
<tr>
<td>2013</td>
<td>72,702,112</td>
<td>20,780,000</td>
<td>52,082,695</td>
<td>145,564,807</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

**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**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Population</th>
<th>Personal Income (in thousands)</th>
<th>Per Capita Income</th>
<th>Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>383,677</td>
<td>$21,131,525</td>
<td>$55,146</td>
<td>5.5%</td>
</tr>
<tr>
<td>2021</td>
<td>382,647</td>
<td>18,972,786</td>
<td>49,583</td>
<td>4.2%</td>
</tr>
<tr>
<td>2020</td>
<td>378,880</td>
<td>17,397,791</td>
<td>47,340</td>
<td>4.1%</td>
</tr>
<tr>
<td>2019</td>
<td>375,120</td>
<td>17,225,135</td>
<td>45,960</td>
<td>4.5%</td>
</tr>
<tr>
<td>2018</td>
<td>370,600</td>
<td>17,431,415</td>
<td>44,957</td>
<td>4.5%</td>
</tr>
<tr>
<td>2017</td>
<td>365,940</td>
<td>16,275,162</td>
<td>43,430</td>
<td>5.1%</td>
</tr>
<tr>
<td>2016</td>
<td>362,150</td>
<td>15,160,278</td>
<td>41,027</td>
<td>5.9%</td>
</tr>
<tr>
<td>2015</td>
<td>358,805</td>
<td>14,468,971</td>
<td>39,871</td>
<td>7.1%</td>
</tr>
<tr>
<td>2014</td>
<td>356,125</td>
<td>13,392,647</td>
<td>37,374</td>
<td>7.6%</td>
</tr>
<tr>
<td>2013</td>
<td>354,200</td>
<td>13,047,961</td>
<td>36,630</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

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

-80-
### Principal Employers for Lane County
**Current Year and Ten Years Ago**

<table>
<thead>
<tr>
<th>Employer</th>
<th>2022 Employees</th>
<th>Rank</th>
<th>Percentage of County Employment</th>
<th>2012 Employees</th>
<th>Rank</th>
<th>Percentage of County Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>PeaceHealth Corp</td>
<td>5,347</td>
<td>1</td>
<td>3.54%</td>
<td>4,212</td>
<td>1</td>
<td>2.59%</td>
</tr>
<tr>
<td>University of Oregon</td>
<td>5,036</td>
<td>2</td>
<td>3.34%</td>
<td>4,038</td>
<td>2</td>
<td>2.49%</td>
</tr>
<tr>
<td>Eugene 4J School District</td>
<td>2,347</td>
<td>3</td>
<td>1.56%</td>
<td>2,794</td>
<td>3</td>
<td>1.76%</td>
</tr>
<tr>
<td>US Government</td>
<td>1,813</td>
<td>4</td>
<td>1.20%</td>
<td>1,667</td>
<td>6</td>
<td>1.08%</td>
</tr>
<tr>
<td>State of Oregon</td>
<td>1,805</td>
<td>5</td>
<td>1.20%</td>
<td>1,781</td>
<td>5</td>
<td>1.21%</td>
</tr>
<tr>
<td>City of Eugene</td>
<td>1,733</td>
<td>6</td>
<td>1.15%</td>
<td>1,310</td>
<td>7</td>
<td>0.81%</td>
</tr>
<tr>
<td>Lane Community College</td>
<td>1,721</td>
<td>7</td>
<td>1.14%</td>
<td>1,118</td>
<td>9</td>
<td>0.69%</td>
</tr>
<tr>
<td>Lane County Government</td>
<td>1,552</td>
<td>8</td>
<td>1.06%</td>
<td>2,000</td>
<td>4</td>
<td>1.23%</td>
</tr>
<tr>
<td>Springfield School District</td>
<td>1,130</td>
<td>9</td>
<td>0.75%</td>
<td>1,300</td>
<td>8</td>
<td>0.80%</td>
</tr>
<tr>
<td>McKenzie-Willamette Medical Center</td>
<td>1,060</td>
<td>10</td>
<td>0.70%</td>
<td>1,050</td>
<td>10</td>
<td>0.65%</td>
</tr>
</tbody>
</table>

**Total**                                      | **23,544**     | **15.65%** | **21,270**                  | **13.31%**            |

**Notes**

a. Employee count was published October 2021. Updated information not available for 2022.

**Source**

Eugene Chamber of Commerce, Oregon Employment Department and City of Eugene.
Operating Information
# Building Construction and Acquisitions
## Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Building Name</th>
<th>Square Footage</th>
<th>Cumulative Square Footage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 and Prior</td>
<td>Center</td>
<td>184,618</td>
<td>184,618</td>
</tr>
<tr>
<td></td>
<td>Student Services</td>
<td>42,699</td>
<td>227,317</td>
</tr>
<tr>
<td></td>
<td>Business</td>
<td>19,358</td>
<td>246,675</td>
</tr>
<tr>
<td></td>
<td>Administration</td>
<td>16,307</td>
<td>262,982</td>
</tr>
<tr>
<td></td>
<td>Health Technology</td>
<td>43,825</td>
<td>306,807</td>
</tr>
<tr>
<td></td>
<td>Physical Education</td>
<td>105,485</td>
<td>412,292</td>
</tr>
<tr>
<td></td>
<td>Performing Arts</td>
<td>60,329</td>
<td>472,621</td>
</tr>
<tr>
<td></td>
<td>Campus Services</td>
<td>42,022</td>
<td>514,643</td>
</tr>
<tr>
<td></td>
<td>Welding Technology</td>
<td>21,236</td>
<td>535,879</td>
</tr>
<tr>
<td></td>
<td>Auto/Diesel Technology</td>
<td>38,621</td>
<td>574,500</td>
</tr>
<tr>
<td></td>
<td>Air Technology</td>
<td>82,476</td>
<td>656,976</td>
</tr>
<tr>
<td></td>
<td>Art/ESL</td>
<td>38,884</td>
<td>695,860</td>
</tr>
<tr>
<td></td>
<td>Manufacturing/Construction</td>
<td>79,086</td>
<td>774,946</td>
</tr>
<tr>
<td></td>
<td>Electronics</td>
<td>17,077</td>
<td>792,023</td>
</tr>
<tr>
<td></td>
<td>Math/Science</td>
<td>89,547</td>
<td>881,570</td>
</tr>
<tr>
<td></td>
<td>Forum</td>
<td>24,520</td>
<td>906,090</td>
</tr>
<tr>
<td></td>
<td>Industrial Technology</td>
<td>19,656</td>
<td>925,746</td>
</tr>
<tr>
<td></td>
<td>Center for Meeting and Learning</td>
<td>89,281</td>
<td>1,015,027</td>
</tr>
<tr>
<td></td>
<td>FMP Nursery</td>
<td>1,500</td>
<td>1,016,527</td>
</tr>
<tr>
<td></td>
<td>Child Care Centers</td>
<td>17,426</td>
<td>1,033,953</td>
</tr>
<tr>
<td></td>
<td>Waste Water Treatment Plant</td>
<td>660</td>
<td>1,034,613</td>
</tr>
<tr>
<td></td>
<td>Health And Wellness Center</td>
<td>43,255</td>
<td>1,077,868</td>
</tr>
<tr>
<td></td>
<td>Native American Longhouse</td>
<td>6,543</td>
<td>1,084,411</td>
</tr>
<tr>
<td></td>
<td>FMP Storage</td>
<td>2,240</td>
<td>1,086,651</td>
</tr>
<tr>
<td></td>
<td>Test Cells</td>
<td>3,100</td>
<td>1,089,751</td>
</tr>
<tr>
<td></td>
<td>Cooling Tower</td>
<td>1,752</td>
<td>1,091,503</td>
</tr>
<tr>
<td></td>
<td>Performing Arts Storage</td>
<td>2,890</td>
<td>1,094,393</td>
</tr>
<tr>
<td></td>
<td>Physical Education Storage</td>
<td>1,430</td>
<td>1,095,823</td>
</tr>
<tr>
<td></td>
<td>Greenhouse</td>
<td>240</td>
<td>1,096,063</td>
</tr>
<tr>
<td></td>
<td>Chemical Storage Facility</td>
<td>297</td>
<td>1,096,360</td>
</tr>
<tr>
<td></td>
<td>KLCC Downtown</td>
<td>8,200</td>
<td>1,104,560</td>
</tr>
<tr>
<td></td>
<td>Exterior Elevators</td>
<td>360</td>
<td>1,104,920</td>
</tr>
<tr>
<td></td>
<td>Flight Tech / Aviation</td>
<td>42,063</td>
<td>1,146,983</td>
</tr>
<tr>
<td></td>
<td>Cottage Grove Center</td>
<td>18,613</td>
<td>1,165,596</td>
</tr>
<tr>
<td></td>
<td>Florence Center</td>
<td>17,426</td>
<td>1,183,022</td>
</tr>
<tr>
<td></td>
<td>Downtown Campus</td>
<td>185,171</td>
<td>1,368,193</td>
</tr>
<tr>
<td></td>
<td>Main Campus Bus Station</td>
<td>1,944</td>
<td>1,370,137</td>
</tr>
<tr>
<td></td>
<td>Main Campus Solar Station</td>
<td>5,390</td>
<td>1,375,527</td>
</tr>
<tr>
<td>2016</td>
<td>Chiller Building</td>
<td>2,750</td>
<td>1,378,277</td>
</tr>
</tbody>
</table>

**Source**
Lane Community College Facilities Management and Planning
# Enrollment Statistics
## Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Years</th>
<th>Total Operating Expenses</th>
<th>District Population (Estimated)</th>
<th>Full-time Equivalent Student</th>
<th>Unduplicated Headcount</th>
<th>Percent of Total District Population</th>
<th>Number of Employees</th>
<th>Student FTE Per Employee</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-22</td>
<td>$132,263,805</td>
<td>383,677</td>
<td>5,477</td>
<td>14,957</td>
<td>3.90%</td>
<td>564</td>
<td>9.7</td>
</tr>
<tr>
<td>2020-21</td>
<td>133,744,890</td>
<td>382,647</td>
<td>6,246</td>
<td>15,573</td>
<td>4.07%</td>
<td>574</td>
<td>10.9</td>
</tr>
<tr>
<td>2019-20</td>
<td>139,725,988</td>
<td>378,880</td>
<td>7,354</td>
<td>20,957</td>
<td>5.53%</td>
<td>587</td>
<td>12.5</td>
</tr>
<tr>
<td>2018-19</td>
<td>131,492,391</td>
<td>375,120</td>
<td>8,077</td>
<td>24,259</td>
<td>6.47%</td>
<td>593</td>
<td>13.6</td>
</tr>
<tr>
<td>2017-18</td>
<td>136,742,907</td>
<td>370,600</td>
<td>8,305</td>
<td>25,793</td>
<td>6.96%</td>
<td>603</td>
<td>13.8</td>
</tr>
<tr>
<td>2016-17</td>
<td>141,199,720</td>
<td>365,940</td>
<td>8,716</td>
<td>26,176</td>
<td>7.15%</td>
<td>627</td>
<td>13.9</td>
</tr>
<tr>
<td>2015-16</td>
<td>166,621,796</td>
<td>362,150</td>
<td>9,250</td>
<td>28,219</td>
<td>7.79%</td>
<td>645</td>
<td>14.3</td>
</tr>
<tr>
<td>2014-15</td>
<td>121,535,041</td>
<td>358,805</td>
<td>10,464</td>
<td>30,449</td>
<td>8.49%</td>
<td>697</td>
<td>15.0</td>
</tr>
<tr>
<td>2013-14</td>
<td>161,452,486</td>
<td>356,212</td>
<td>12,312</td>
<td>33,695</td>
<td>9.46%</td>
<td>725</td>
<td>17.0</td>
</tr>
<tr>
<td>2012-13</td>
<td>169,610,943</td>
<td>354,200</td>
<td>14,018</td>
<td>37,254</td>
<td>10.52%</td>
<td>730</td>
<td>19.2</td>
</tr>
</tbody>
</table>

**Source**

a. Population Research Center, Portland State University. Estimates are for July 1 of the fiscal year.
b. October 31 Employee Snapshot Data, All Funds
### Awards Conferred
Last Ten Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lower Division Transfer</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AAOT/ASOT</td>
<td>433</td>
<td>512</td>
<td>552</td>
<td>470</td>
<td>536</td>
<td>441</td>
<td>468</td>
<td>482</td>
<td>468</td>
<td>573</td>
</tr>
<tr>
<td>Associate of General Studies</td>
<td>570</td>
<td>680</td>
<td>593</td>
<td>567</td>
<td>667</td>
<td>538</td>
<td>429</td>
<td>139</td>
<td>159</td>
<td>150</td>
</tr>
<tr>
<td>Associate of Science</td>
<td>142</td>
<td>155</td>
<td>150</td>
<td>144</td>
<td>165</td>
<td>118</td>
<td>81</td>
<td>65</td>
<td>73</td>
<td>61</td>
</tr>
<tr>
<td>Total Transfer Awards</td>
<td>1145</td>
<td>1347</td>
<td>1295</td>
<td>1181</td>
<td>1368</td>
<td>1097</td>
<td>978</td>
<td>686</td>
<td>700</td>
<td>784</td>
</tr>
<tr>
<td><strong>Technical</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Associate of Applied Science</td>
<td>327</td>
<td>375</td>
<td>352</td>
<td>331</td>
<td>352</td>
<td>399</td>
<td>415</td>
<td>491</td>
<td>519</td>
<td>550</td>
</tr>
<tr>
<td>Certificate</td>
<td>485</td>
<td>403</td>
<td>408</td>
<td>509</td>
<td>458</td>
<td>419</td>
<td>468</td>
<td>420</td>
<td>546</td>
<td>526</td>
</tr>
<tr>
<td>Apprentice: Assoc. of Applied Science</td>
<td>3</td>
<td>6</td>
<td>24</td>
<td>2</td>
<td>5</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Technical Awards</td>
<td>815</td>
<td>784</td>
<td>784</td>
<td>842</td>
<td>815</td>
<td>820</td>
<td>883</td>
<td>912</td>
<td>1065</td>
<td>1076</td>
</tr>
<tr>
<td>Total Awards</td>
<td>1960</td>
<td>2131</td>
<td>2079</td>
<td>2023</td>
<td>2183</td>
<td>1917</td>
<td>1861</td>
<td>1598</td>
<td>1765</td>
<td>1860</td>
</tr>
<tr>
<td>Oregon Transfer Module*</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>491</td>
<td>412</td>
<td>418</td>
<td>421</td>
<td>376</td>
<td>517</td>
</tr>
</tbody>
</table>

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

### Source
Lane Community College Institutional Research
Number of Contracted Employees  
Last Ten Fiscal Years  
All Funds

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Faculty</th>
<th>Classified</th>
<th>Exempt</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-22</td>
<td>196</td>
<td>303</td>
<td>65</td>
<td>564</td>
</tr>
<tr>
<td>2020-21</td>
<td>200</td>
<td>306</td>
<td>68</td>
<td>574</td>
</tr>
<tr>
<td>2019-20</td>
<td>202</td>
<td>314</td>
<td>71</td>
<td>587</td>
</tr>
<tr>
<td>2018-19</td>
<td>207</td>
<td>319</td>
<td>67</td>
<td>593</td>
</tr>
<tr>
<td>2017-18</td>
<td>198</td>
<td>337</td>
<td>68</td>
<td>603</td>
</tr>
<tr>
<td>2016-17</td>
<td>222</td>
<td>341</td>
<td>64</td>
<td>627</td>
</tr>
<tr>
<td>2015-16</td>
<td>223</td>
<td>352</td>
<td>70</td>
<td>645</td>
</tr>
<tr>
<td>2014-15</td>
<td>247</td>
<td>382</td>
<td>68</td>
<td>697</td>
</tr>
<tr>
<td>2013-14</td>
<td>255</td>
<td>402</td>
<td>68</td>
<td>725</td>
</tr>
<tr>
<td>2012-13</td>
<td>252</td>
<td>406</td>
<td>72</td>
<td>730</td>
</tr>
</tbody>
</table>

**Source**  
Lane Community College Institutional Research and Planning  
October 31 Employee Snapshot Data
DISCLOSURES IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

February 10, 2023

Board of Education
Lane Community College
Eugene, Oregon

We have audited, in accordance with auditing standards generally accepted in the United
States of America and the standards applicable to financial audits contained in Government Auditing
Standards issued by the Comptroller General of the United States, the financial statements of Lane
Community College as of and for the year ended June 30, 2022, and have issued our report thereon

Report on Internal Control Over Financial Reporting

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

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

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

As part of obtaining reasonable assurance about whether Lane Community College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

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

Kenneth Kuhns & Co.

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INDEPENDENT AUDITOR'S COMMENTS
February 10, 2023

Board of Education
Lane Community College
Eugene, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Lane Community College as of and for the year ended June 30, 2022, and have issued our report thereon dated February 10, 2023.

Internal Control Over Financial Reporting

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

Compliance

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

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

- Deposit of public funds with financial institutions (ORS Chapter 295).
- Indebtedness limitations, restrictions and repayment.
- Budgets legally required (ORS Chapter 294).
- Insurance and fidelity bonds in force or required by law.
- Programs funded from outside sources.
- Authorized investment of surplus funds (ORS Chapter 294).
- Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).
In connection with our testing nothing came to our attention that caused us to believe Lane Community College was not in substantial compliance with certain provisions of laws, regulations, contracts and grant agreements, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-010-0000 through 162-010-0320 of the Minimum Standards for Audits of Oregon Municipal Corporations, except as described in the following paragraph.

As discussed in Note 10 to the financial statements, the College overexpended certain appropriations during the year. ORS 294.456(6) provides that no greater amount be expended than appropriated except as specifically provided by law.

**Purpose of this Report**

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

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

Kenneth Kuhns & Co.