Annual Comprehensive Financial Report

Year Ended June 30, 2021

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Chemeketa
Community College

Salem, Oregon

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CHEMEKETA COMMUNITY COLLEGE

SALEM • OREGON

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2021

Prepared by: Business Services Department

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INTRODUCTORY SECTION

December 15, 2021

The College Board of Education
Chemeketa Community College
Salem, Oregon

The Annual Comprehensive Financial Report of Chemeketa Community College for the fiscal year ended June 30, 2021, is submitted in accordance with Oregon Revised Statutes (ORS) 297.405 to 297.555 and 297.990, known as Municipal Audit Law. This report was prepared by the College's Business Services Department. The responsibility for the completeness and fairness of the data presented and all accompanying disclosures rests with the management of Chemeketa 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 Chemeketa Community College as of June 30, 2021, 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. Chemeketa Community College's MD&A can be found immediately following the independent auditor's report in the Financial Section.

We have organized this Annual Comprehensive Financial Report into four sections: (1) The Introductory Section contains this letter of transmittal and information on the organizational structure of the College; (2) The Financial Section includes the basic financial statements, accompanying notes, supplemental financial information, and the independent auditors report; (3) The Statistical Section includes selected financial, demographic, economic and operating information; and (4) The Disclosures Section contains disclosures and comments required by the Minimum Standards for Audits of Oregon Municipal Corporations.

The Meaning of Chemeketa

Chemeketa is the only community college in Oregon not named after a county or geographic feature. The location of the Salem campus, in the Willamette Valley, was originally a revered place where native people would gather to meet. The Kalapuya nation gave it the name "a place of peace." The meaning of Chemeketa is illustrated on sculptured panels, which appear on the exterior walls of Building 3, in Building 2 on the floor tiles, and at the Information Center on the Salem campus. The panels symbolize the territorial divisions of the Northwest tribes and the movement toward the established meeting place. As the tribes move through the territorial divisions, the carved designs become less aggressive and less linear. Softer curves start to enter into the forms, showing attitudes that are more peaceful. The final point of the arrow shapes becomes completely calm upon reaching the center, where the individual chiefs, each indicated with his form of dress, decoration, and behavior sit down in a formal circle for peaceful work. To celebrate Chemeketa's thirty-fifth anniversary, a naming ceremony was held with the Confederated Tribes of Grand Ronde and the Confederated Tribes of Siletz Indians at the Salem campus on April 27, 2005. The college was formally named by tribal leaders "Chemeketa" a "place of peace" or a "place of running water" at that time.

The College

Chemeketa Community College is a dynamic, comprehensive educational institution located in the heart of the Willamette Valley. The 2^{nd} largest community college in Oregon in total enrollment, Chemeketa served approximately 17,661 students during the 2020-2021 academic year. Chemeketa provides educational services to students across a 2,600 square mile area, which includes all of Marion and Polk counties, most of Yamhill County, and some precincts in Linn County. The College's full-time equivalent number of students during the 2020-2021 academic year was 7,341.

The College's mission is to "provide opportunities for students to explore, learn, and succeed through quality educational experiences and workforce training." By accomplishing its mission, the College will become a catalyst for individuals, businesses, and communities to excel in diverse and changing environments. Chemeketa Community College values collaboration, diversity, equity, innovation and stewardship and strives to reflect these values in its everyday work. The College realizes its mission through its core themes of *academic quality* in instruction, programs, and support services; *access* to a broad range of educational and workforce training opportunities; *community collaboration* with regards to instruction, training, and workforce development; and *student success* in progression and completion of a student's educational goals.

The Board of Education of Chemeketa Community College, as duly elected representatives of the people and pursuant to the statutes of Oregon, has complete charge and control of all activities, operations, and programs of the College including its property, personnel, and finances. Chemeketa Community College's Board of Education is composed of seven (7) qualified members elected for four (4) year terms. Members are elected from established zones. The President, appointed by the College Board of Education, is the Chief Executive Officer of the College. The President, along with the Executive Team administers policies set by the College Board of Education and collectively shares in carrying out the mission of the College.

Administrative oversight over all Oregon community colleges resides with the Higher Education Coordinating Commission (HECC). Established in 2011, the HECC is a 14-member volunteer commission appointed by the Governor, responsible for advising the Oregon Legislature and the Governor on higher education policy. The Commission develops and implements policies and programs to ensure that Oregon's network of colleges, universities, workforce development initiatives, and pre-college outreach programs are well coordinated to foster student success. It also advises the Oregon Legislature and the Governor on policy and funding to meet state postsecondary goals. The HECC supports postsecondary education by administering the statewide higher education and workforce budget of about $1.4 billion per year; authorizing programs and degrees; administering statewide financial aid, workforce, and educational programs; and providing strategic guidance to state leaders. They also directly serve Oregonians by awarding grant and scholarship aid to students, and connecting Oregonians with workforce and training resources.

Programs

Chemeketa provides comprehensive educational opportunities throughout the district, offering 104 certificates or degrees in professional technical education and transfer studies. The College also provides basic skill development, personal enrichment, and professional development courses.

Classes or training opportunities reach well into Marion, Polk, and Yamhill counties through the Salem Campus, the Yamhill Valley Campus, the Woodburn and Polk Centers, the Chemeketa Center for Business and Industry (CCBI), the Northwest Wine Studies Center at Chemeketa Eola, and the Regional Training Center at Chemeketa Brooks. As a full partner in developing the workforce of the district, Chemeketa works with employers to offer pre-employment and continuing education on topics ranging from literacy to management skills. In addition, Chemeketa collaborates with all local school districts to offer a range of dual credit options and alternative education including College Credit Now (CCN), Early College programs, Roberts at Chemeketa regional high school completion and GED, as well as Expanded Options. Chemeketa has partnerships and articulation agreements with several universities, both in and out of state, creating pathways to bachelor's and master's degrees for students.

In order to provide increased access to higher education opportunities for more students, distance education, via online classes, is offered as an alternative to traditional, on-campus course and program offerings. Distance education is a mainstream form of instructional delivery at the college.

Budgeting Controls

The budget committee is comprised of the seven (7) voter-elected College Board of Education members and seven (7) appointed members from the service district, each representing one of seven zones. Appointments are made by the Board. Appointed members serve a three-year term. The budget committee analyzes and approves the proposed College budget and forwards its recommendations to the Board for final adoption. During the budget review and approval process, the budget committee holds public meetings at which citizens of the community are invited to provide testimony on the budget before it is approved. Following approval of the budget by the budget committee, the College Board of Education holds a public hearing on the budget to provide the citizens of the community an opportunity to give testimony on the budget approved by the budget committee before it is adopted by the College Board of Education. The budget committee does not act on educational and personnel matters but only on fiscal matters.

Additionally, Chemeketa maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the College Board of Education. Activities of all funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the program category level within an individual fund. Transfers to appropriations between existing budget categories can be authorized by resolution of the College Board of Education.

Accreditation

The Northwest Commission on Colleges and Universities first granted full accreditation to Chemeketa Community College in 1972. The College has retained accreditation since that time. In Spring 2015, Chemeketa's accreditation was reaffirmed based on the *Year Seven Mission Fulfillment and Sustainability Evaluation*. Since that time, two Self-Evaluation Reports and a Peer-Evaluation report, and a Policies, Regulations, and Financial Review report have been completed. Professional associations have also accredited those career-technical programs requiring approval.

Internal Controls and Financial Policies

Chemeketa management is responsible for establishing and maintaining internal controls designed to ensure 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 derived and that the valuation of costs and benefits requires estimates and judgments by management.

The College also maintains a comprehensive set of financial policies, procedures, guidelines, and principles. They direct the development of the annual budget and describe the general financial planning and practices of the College. They are intended to help manage the growing demands on resources while also preserving long-term fiscal stability.

Local Economy

Major industries in the region include government, agriculture, health care, food processing, lumber and wood products, manufacturing, education, and tourism. The region contains two public and five private colleges and universities; Western Oregon University, Chemeketa Community College, Linfield University, Willamette University, George Fox University, Corban University, and Tokyo International University of America.

The sudden and severe drop in economic activity brought on by the COVID-19 pandemic has largely dissipated at this point. The strong economy going into the shutdown and the extensive help from the federal government buoyed the economy into a short-lived recession. Local unemployment rates in the service district have dropped below five percent. Many local employers continue to report record numbers of job vacancies and businesses continue to struggle to fill them. Hospitality and tourism are the industries that continue to struggle due to ongoing restrictions.

Long-Term Financial Planning

The College conducts long-range financial planning for two to three biennia forward with the goal of maintaining financial sustainability and flexibility. The forecast is routinely updated for changes in any of the primary revenue sources or personnel and other operating expenses.

Declining enrollment continues to be the largest funding concern. The College was already in the midst of a long-term enrollment decline and the COVID-19 pandemic accelerated this decline. Chemeketa is focusing efforts around enrollment management and anticipating a rebound in enrollment once the pandemic fades away. To bridge the short-term gap, the College has been able to achieve above average expenditure savings and recover some of the lost revenues with the federal HEERF funding. Next year’s budget will need to be developed with flexibility in mind and match expenses with the level of enrollment. If enrollment does rebound, we will need to meet the demand. On the other hand, if enrollment stays flat or continues to decline, additional savings will have to be achieved.

Independent Audits

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

As a recipient of state and federal financial assistance, Chemeketa is responsible for ensuring that adequate internal controls are established to comply with applicable laws and regulations related to those programs. These internal controls are subject to periodic evaluation by management and outside auditors. As a part of Chemeketa’s single audit, tests are made to determine the adequacy of internal controls, including that portion related to federal financial assistance programs, as well as to determine that Chemeketa has complied with applicable laws and regulations. The results of College’s single audit for the fiscal year ended June 30, 2021 will be included in a separate report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Chemeketa Community College for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. This was the 29th consecutive year that Chemeketa has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we will be submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

This report was prepared by staff in the Business Services department. This document could not have been completed without the dedication and cooperation of the staff under the guidance and support of our Director of Business Services. We appreciate and thank all who assisted and contributed to the preparation of this report. We also thank the auditing firm of Kenneth Kuhns & Co. for their assistance and the members of the College Board of Education for their support and dedication to the financial operations of the College.

Sincerely,

JHoward

Jessica Howard, Ph.D.
President/Chief Executive Officer

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Chemeketa Community College
Oregon

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO

LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2021

BOARD OF EDUCATION

Zone		Term Expires
1	Ed Dodson, Chairperson	June 30, 2023
2	Ron Pittman, Director	June 30, 2025
3	Neva J. Hutchinson, Director	June 30, 2023
4	Ken Hector, Director	June 30, 2025
5	Jackie Franke, Vice Chairperson	June 30, 2025
6	Diane Watson, Director	June 30, 2023
7	Betsy Earls, Director	June 30, 2023

ADMINISTRATION
4000 Lancaster Drive, NE
PO Box 14007
Salem, Oregon 97309

Jessica Howard, President/Chief Executive Officer

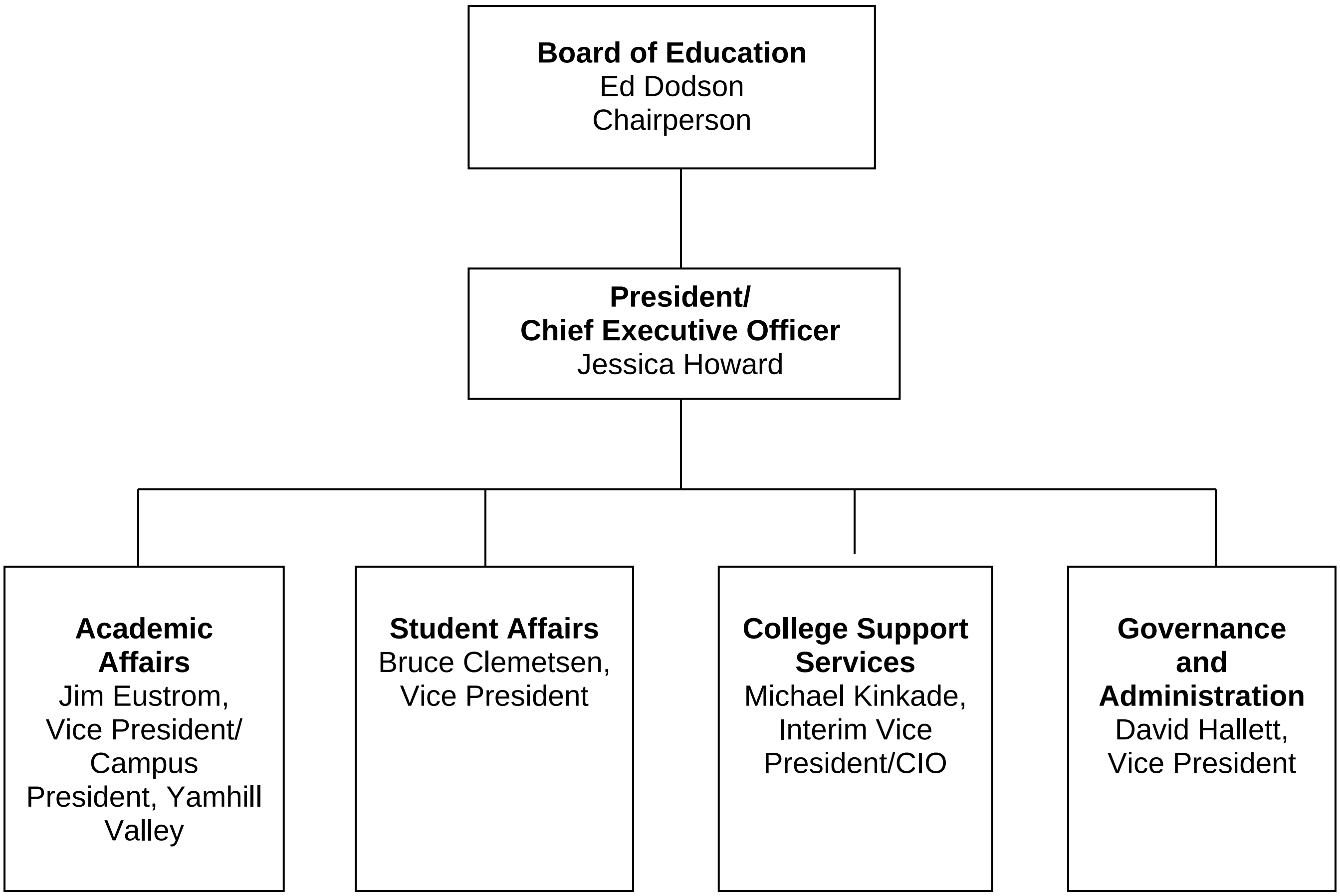
David Hallett, Vice President

Jim Eustrom, Vice President/Campus President, Yamhill Valley

Michael Kinkade, Interim Vice President/CIO

Bruce Clemetsen, Vice President Student Affairs

ORGANIZATION CHART
Year Ended June 30, 2021



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FINANCIAL SECTION

KENNETH KUHNS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
570 LIBERTY STREET S.E., SUITE 210
SALEM OREGON 97301-3594
TELEPHONE (503) 585-2550

INDEPENDENT AUDITOR'S REPORT

November 29, 2021

Board of Education
Chemeketa Community College
Salem, Oregon

Report on the Financial Statements

We have audited the accompanying financial statements of Chemeketa Community College and Chemeketa Community College Foundation, its discretely presented component unit, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Chemeketa Community College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Chemeketa Community College Foundation, a discretely presented component unit of Chemeketa 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 Chemeketa Community College Foundation, is based solely on the report of the other auditors. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of Chemeketa Community College and Chemeketa Community College Foundation as of June 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 14 through 21 and the required supplementary information on pages 54 through 60 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the 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 and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Chemeketa Community College's basic financial statements. The other supplementary financial information listed in the table of contents, introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary financial 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 financial information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

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 November 29, 2021 on our consideration of Chemeketa 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 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 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 Chemeketa 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 November 29, 2021 on our consideration of Chemeketa 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 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 internal control over financial reporting or on compliance.

Kenneth Kuhns & Co.

Kenneth Kuhns & Co.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis section of the College's annual comprehensive financial report (ACFR) presents an analysis of the financial position and activities of Chemeketa Community College for the fiscal year ended June 30, 2021. This report has been prepared by management and should be read in conjunction with the letter of transmittal and the College's financial statements. It is a required component of an annual financial report prepared in accordance with generally accepted accounting principles. The discussion is designed to assist readers in understanding the accompanying financial statements through an objective and easily readable analysis of the College's financial activities based on currently known facts and conditions.

Using the Basic Financial Statements

The following financial statements focus on the College as a whole and are designed to emulate corporate presentation models whereby all of the College's activities are consolidated into one total. The entity wide statements are comprised of the following:

- The *Statement of Net Position* presents the College's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in the net position are indicators of the improvement or deterioration of the College's financial health when considered along with non-financial facts such as enrollment levels and the condition of the facilities.

- The *Statement of Revenues, Expenses and Changes in Net Position* presents the revenues earned and the expenses incurred during the year. All changes in net position are reported under the accrual basis of accounting, or as soon as the underlying event giving rise to the change occurs regardless of the timing when the cash is received. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods. The utilization of long-lived assets is reflected in the financial statements as depreciation, which amortizes the cost of the capital asset over the expected useful life. Revenues and expenses are reported as either operating or nonoperating. The primary sources of operating revenues include tuition and fees, grants and contracts. Annual state appropriations and property taxes, while budgeted for operations, are considered nonoperating revenues according to accounting principles generally accepted in the United States of America (GAAP). Because of the College's dependency on state aid and property tax revenue, this statement presents an operating loss although overall net position remains positive.

- The *Statement of Cash Flows* presents information on cash flows from operating activities, noncapital financing 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 assists in evaluating 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.

Using the Schedules of Revenues, Expenditures and Changes in Fund Balance

The Schedules of Revenues, Expenditures and Changes in Fund Balance are included in the latter section entitled Other Supplementary Financial Information. These schedules focus on how money flows in and out of funds and the balances left at year end that are available for spending. This information is essential for preparation of, and compliance with annual budgets. These fund financial statements report the College's operations on a non GAAP budgetary basis and offer more detail than the government-wide basic financial statements.

Financial Highlights

The significant events of the fiscal year ended June 30, 2021 that impacted the College's financial statements are as follows:

- State community college support revenue decreased from $42.9 million in 2020 to $26.2 million in 2021. This change reflects the receipt of 3 state appropriation payments for the second year of the 2019-2021 biennium.

- Additional Higher Education Emergency Relief Funds (HEERF) in the amount of approximately $36.7 million were awarded to the College to provide emergency grants to students and to help with expenses and revenue losses. These funds were made available by the Coronavirus Response and Relief Supplemental Appropriations (CRRSAA) Act in the amount of approximately $13.3 million and the American Rescue Plan Act (ARPA) in the amount of approximately $23.4 million. Both acts are federal legislation which provides financial support to those affected by the COVID-19 pandemic.

- Full-time equivalent students (FTE) decreased from 8,643 in 2020 to 7,341 in 2021, an overall decline of 15%. The College's enrollment has continued to be impacted by the COVID-19 pandemic. More historical FTE information is available in the Statistical Section of this ACFR.

- As valued by the Oregon Public Employees Retirement System (PERS) and an independent actuary, the College's share of the system-wide PERS unfunded actuarial liability (UAL), increased from $58.7 million at June 30, 2020 to $81.9 million at June 30, 2021. The reporting requirements of GASB 68 and 71 require the College to report its proportionate share of the system-wide liability for pension costs. More information can be found in Note 6 of this report and in Required Supplementary Information.

Analysis of the Statement of Net Position

The Statement of Net Position uses the accrual basis of accounting. The College's largest component of net position reflects the net investment in capital assets, e.g. land, buildings and equipment, less any related debt used to acquire the assets that are outstanding. This report reflects a decrease in total net position from approximately $123.5 million in fiscal year 2020 to $121.4 million in fiscal year 2021. Comparative information about the College's net position is as follows:

	2021	2020
Assets		
Current assets	$ 77,722,799	$ 82,761,493
Capital assets, net of depreciation	205,876,411	200,556,719
Other noncurrent assets	1,192,441	1,309,360
Total assets	$ 284,791,651	$ 284,627,572
Deferred outflows of resources	$ 33,478,043	$ 32,038,748
Liabilities		
Current liabilities	$ 27,299,702	$ 26,533,050
Long-term debt	74,084,559	88,788,152
Other noncurrent liabilities	90,161,544	67,521,441
Total liabilities	$ 191,545,805	$ 182,842,643
Deferred inflows of resources	$ 5,345,442	$ 10,326,421
Net Position		
Net investment in capital assets	$ 156,979,228	$ 141,765,421
Restricted	18,981,282	20,734,886
Unrestricted	(54,582,063)	(39,003,051)
Total net position	$ 121,378,447	$ 123,497,256

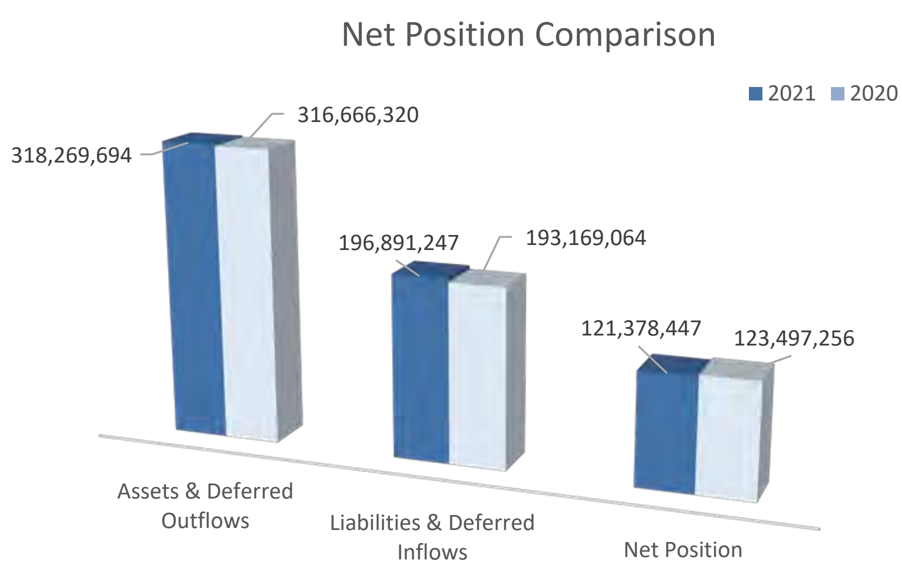
Total assets of $284.8 million reflected a minimal increase in fiscal year 2021. Included in this total are current assets which include cash and investments from operations; student, taxes and other outstanding receivables; inventories on hand; and prepaid items. The College's current assets of approximately $77.7 million are sufficient to cover its current liabilities of $27.3 million; a current ratio of approximately 2.8. Other noncurrent assets represent receivables that are due to the College beyond one year, and the College's net OPEB Asset for its proportionate share of the Retiree Health Insurance Account administered by PERS.

The College's capital assets are valued at approximately $205.9 million which represents a slight increase of less than 3 percent in fiscal year 2021. Investment in capital assets includes land, buildings, improvements, machinery and equipment, art and historical treasures, vehicles, library collections and land improvements.

Total liabilities of the College increased approximately 4.8 percent during the fiscal year. Current liabilities consist of accounts payable; payroll and payroll taxes payable; accrued interest; contracts payable; amounts due to others; unearned revenue from summer term tuition, fees, capital leases, and grants; and the current portion of long-term debt. Long-term debt obligations consist of general obligation bonds, pension obligation bonds, full faith and credit obligations, and compensated absences that are due or estimated to be unused after a period of one year. Other noncurrent liabilities include the net pension liability, the transition liability related to pensions, and the liability for other postemployment benefits (OPEB) as required by GASB Statement No. 75. The increase in the College's portion of the PERS UAL (net pension liability), along with the reduction in outstanding long-term debt, accounted for the overall change.

Total net position decreased by approximately 1.7 percent in fiscal year 2021. The largest portion of the College's net position is the $157.0 million net investment in capital assets. The restricted component of net position consists of amounts set aside for debt service, student financial aid, regional library and grants and contracts. The remaining component is categorized as unrestricted.

According to generally accepted accounting principles, funds which are not subject to externally imposed restrictions on their use must be classified as unrestricted for financial reporting purposes. Unrestricted funds are allocated for academic programs, capital projects, reserves and other purposes from one year to the next. However, with the implementation of GASB 68 and 71, unrestricted net position will fluctuate greatly from year to year based on the PERS system-wide investment returns and the associated changes in the UAL. The large fluctuation in recent valuations resulted in the College reporting a negative unrestricted net position of $54.6 million at June 30, 2021.



Analysis of the Statement of Revenues, Expenses and Changes in Net Position

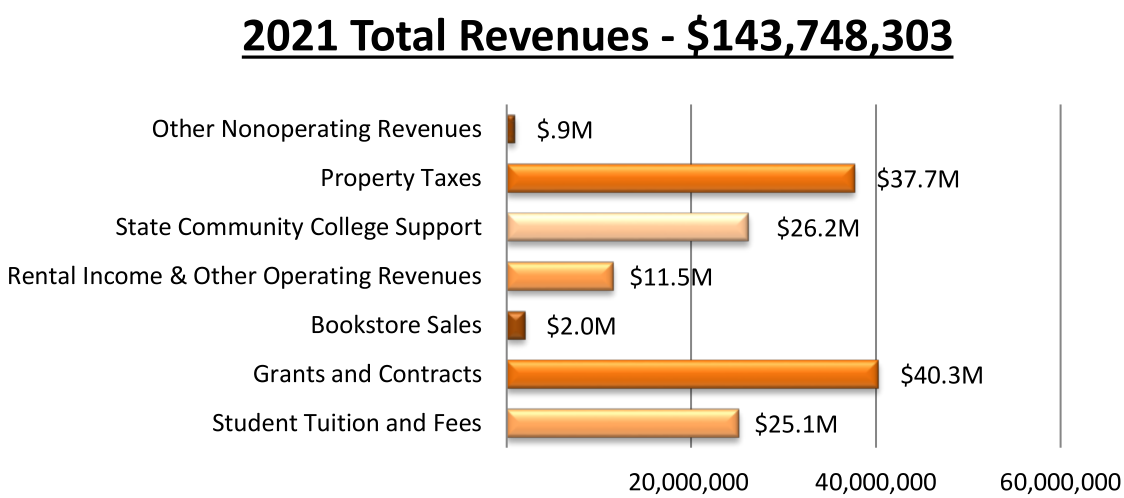
The Statement of Revenues, Expenses and Changes in Net Position present the operating results of the College as well as the nonoperating revenues and expenses. The following shows a two-year comparison:

	2021	2020
Operating revenues		
Student tuition and fees	$ 25,158,473	$ 20,657,647
Grants and contracts	40,279,676	35,319,544
Bookstore sales	1,980,220	2,585,686
Rental income	5,013,403	4,751,772
Other operating revenues	6,512,014	5,532,308
Total operating revenues	78,943,786	68,846,957
Nonoperating revenues		
State community college support	26,205,705	42,892,242
Other state sources	384,056	297,150
Property taxes	37,707,425	36,114,070
Investment income	507,331	2,033,496
Total revenues	143,748,303	150,183,915
Operating expenses		
President's office	5,981,214	5,677,770
College support services	19,262,266	22,519,224
Instruction and student services	57,792,191	54,299,753
College facilities	2,675,589	2,723,421
Grants and scholarships	31,136,295	25,047,764
Self-supporting services	14,041,486	17,070,439
Intra-college services	1,733,543	2,210,554
Regional library	3,193,629	3,351,467
Bookstore	2,417,225	2,878,511
Student Activities	5,557	-
Athletics	254,585	-
Depreciation expense	6,952,967	6,766,873
Total operating expenses	145,446,547	142,545,776
Nonoperating expenses		
Interest expense	4,362,101	4,915,400
Loss on sale of capital assets	9,813	11,822
Total expenses	149,818,461	147,472,998
Income (Loss) before contributions	(6,070,158)	2,710,917
Capital contributions	3,840,718	1,775,538
Change in net position	(2,229,440)	4,486,455
Net position - beginning of the year	-	119,010,801
Net position - beginning of the year, as restated	123,607,887	-
Net position, end of year	$ 121,378,447	$ 123,497,256

Revenues
The most significant sources of operating revenues for the College are federal, state and local grants and contracts (including student financial aid), student tuition and fees, bookstore sales, rental income, and other operating revenues generated from instructional service agreements and miscellaneous college fees. With the continued decline in student enrollment and the pivot to remote learning due to the COVID-19 pandemic, operating revenues have been directly impacted. However, the College's ability to capture lost revenue with federal relief funds has negated the potential losses. New federal grant awards, as a result of the CRRSSA and ARP act, had a positive impact on grant and contract revenue. Overall, operating revenues showed an increase of approximately $10 million.

Nonoperating revenues decreased by approximately $16.5 million during the fiscal year. There was a favorable increase in property taxes, resulting from increased market values, however, the majority of this decrease resulted from a reduction in state community college support revenue. This is normal as the payment structure from the State requires that the College receive five support payments in the first year of a biennium and three payments in the second year. Funding at the state level increased for community colleges for the 2019-2021 biennium with the College receiving its three payments totaling $26,205,705 during the fiscal year.

The following graph shows the sources of revenue for the College at 6/30/21:

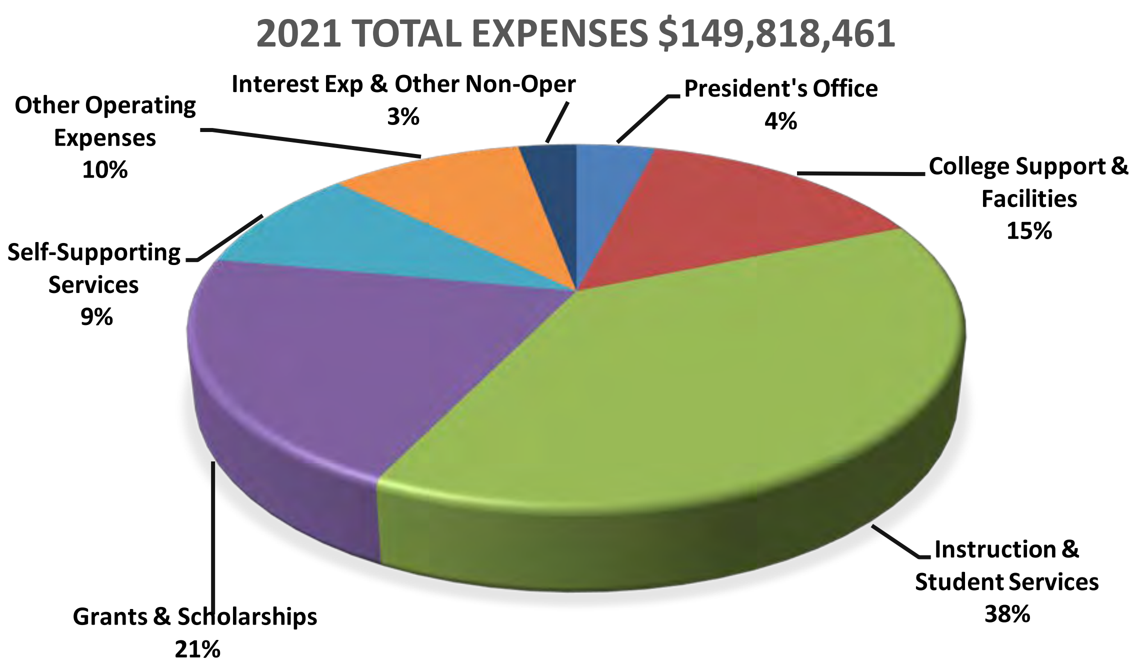


Expenses
Operating expenses totaling $145,446,547 include salaries and benefits, materials and services, utilities, grants and scholarships and depreciation. Nonoperating costs of $4,371,914 include interest expense and the loss on the sale of capital assets. Instruction and student services, along with college support services account for 51.4 percent of total expenses. These two categories account for the majority of the College's general fund expenses. Grants and scholarship expenses comprise 20.8 percent of the total. This represents the largest category of expense outside of the general fund; federal, state and local funding for grant and student aid programs are represented in this total.

The College's operating expenses increased by approximately $2.9 million during the year. Some areas saw an increase in expenses which can be attributed to compensation adjustments and inflationary factors. Other areas saw decreases which were directly related to the decline in FTE:

fewer course offerings, instructional costs, and textbook and equipment purchases. With a closed campus and remote operations, vacant positions were left unfilled and reduced utility, travel and materials costs were common. Employee attrition, departmental reorganizations and new positions also impact expenses in any given year. However, the largest impact on expenses during the fiscal year was a result of accounting for the change (increase) in the College's portion of the PERS pension liability (UAL) as a result of the latest actuarial valuation

The following graph shows the expense categories at June 30, 2021:



Capital Contributions

Capital contributions represent the value of capital items donated to the College through the Chemeketa Foundation, as well as grant resources and contributions restricted for capital purposes. The increase in fiscal year 2021, reflects the continued funding from the State of Oregon for the development of the new Agricultural Complex.

<u>Analysis of the Statement of Cash Flows</u>

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 specific period. The following shows a two-year comparison of the College's cash flow:

	2021	2020
Cash Provided By (Used in):		
Operating activities	$ (49,260,939)	$ (60,357,376)
Noncapital financing activities	48,611,522	64,163,925
Capital financing activities	(8,908,033)	(5,927,233)
Investing activities	26,141,724	10,574,558
Net increase (decrease) in cash	16,584,274	8,453,874
Cash - Beginning of year	38,673,578	30,219,704
Cash - End of year	$ 55,257,852	$ 38,673,578

The major sources of funds in operating activities include student tuition and fees, federal financial aid and grants and contracts. Major uses were payments made to employees and suppliers, and for student financial aid and other scholarships. State reimbursements and property taxes are the primary sources of noncapital financing. Property taxes are assessed to property owners within the College's tax base.

Total cash increased by approximately $16.6 million during the fiscal year. Noncapital financing activities provided less cash and is attributed to the reduced number of state community college support payments the College normally receives in the second year of the biennium. Investing activities provide additional cash as the College had more sales than purchases of investments over the course of the year. Lower enrollment along with higher employee, supply and construction costs further impacted cash.

Capital Assets and Debt Administration

Capital Assets

The College's capital assets increased by approximately $5.3 million during the current fiscal year. During the year, the college's largest capital projects included the continued work on the Agricultural complex and the replacement of Building 5's HVAC system. Machinery and equipment were upgraded or replaced and vehicles and art were purchased. Annual depreciation for buildings, land improvements, equipment, and vehicles amounted to approximately $6.9 million. Additional information about the College's capital assets can be found in Note 4 of this report.

Long Term Debt

At the end of the fiscal year, the College had total debt outstanding of $89,855,209. Of this amount $33,733,739 are in pension obligation bonds; $47,345,000 comprises general obligation debt; $775,992 are in full faith and credit obligations; and $4,761,097 consists of related debt premiums and discounts. The remaining balance is comprised of compensated absences. The College continues to make its regular biannual debt payments which accounts for the overall decrease in debt of $13.5 million during the current fiscal year.

State statutes limit the amount of the general obligation debt the College may issue to 1.5 percent of Real Market Value of properties within the College district. The current legal debt limit is $1,165,582,148 which is significantly higher than the College's outstanding general obligation debt. The College's outstanding debt is approximately 7.4 percent of the legal debt limit. The College currently maintains an AA- rating from Standard & Poor's for general obligation debt. Additional information about the College's long term debt can be found in Note 5 of this report and in the Statistical Section.

Economic Factors and Next Year's Budget

Oregon's economy, like much of the nation, has rebounded quickly from the pandemic restrictions. The rebound was boosted considerably by the financial support at the federal level. The labor market has regained nearly all of the lost jobs and many employers are having difficulty filling open positions, leading to competition among employers and wage inflation. In addition to the tight labor market, many businesses are struggling with supply chain problems. These are the biggest factors restricting current economic growth. The College is also feeling inflationary cost pressures due to employee labor contracts, increasing costs during contract renewals and the higher cost of supplies in general.

The state legislative appropriation is $703 million to all community colleges for the 2021-2023 biennium; approximately a 10 percent increase over the previous biennium. This is two biennia in a row where the appropriation was the largest in Oregon community college history. Initial fears of a prolonged, pandemic-induced recession were overcome as state revenues remained strong and legislators viewed community colleges as a key contributor to maintaining a strong economy.

Although state revenues are strong and stable going into next year, the key uncertainty is tuition and fee revenue driven by enrollment. Enrollment at the College is lower than it has been in decades, and since the beginning of the pandemic, the College has lost over 20% of its students. The College is still in a transition phase, somewhere between fully remote and fully open. A cautious approach is being taken, following CDC guidance and mandates by the state, to safely return to normal operations as quickly as possible. This same cautious approach is being used for college expenses as well. Considering the benefits of not recruiting a vacant position in the current environment and minimizing discretionary materials and services expenditures have both led to higher than normal savings over the past year. Going into the next year, building flexibility into the budget will be more important than ever. We need to be prepared for either a continued drop in enrollment, a fairly quick rebound in students, or something somewhere in between. As the pandemic eases, a partial recovery of the number of students is expected.

Recognizing an already difficult enrollment environment, relatively modest increases of $1 and $3 per credit for tuition and universal fee rates respectively were approved for 2021-2022. With the tuition rate at $96 per credit and the universal fee rate at $34 per credit, the College will continue to be in the lower end of the range among identified comparator colleges. The intention remains to align the cost of attendance with the comparator colleges in the College's market area. The speed of this alignment is being weighed against potentially losing additional enrollment due to the rising cost of attendance.

Several planning efforts are taking place to re-focus efforts around the College's strengths in a changing higher education landscape. An academic master plan, a strategic plan and several supporting plans are all being redeveloped. These efforts will build on work that has already begun, such as with Guided Pathways, as well as will keep some of the new approaches to services that have worked well during the pandemic. A continued strategic approach to containing costs, raising revenues and maintaining budget flexibility will be critical and necessary to ensure the College can quickly adapt to this rapidly changing environment.

Requests for Information:

This financial report is designed to provide a general overview of Chemeketa Community College's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Business Services
Chemeketa Community College
PO Box 14007
Salem, OR 97309-7070

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BASIC FINANCIAL STATEMENTS

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STATEMENT OF NET POSITION
June 30, 2021

	Chemeketa Community College	Chemeketa Foundation
ASSETS		
Current assets:		
Cash and cash equivalents	$ 55,257,852	$ 603,585
Investments	10,039,800	7,814,188
Receivables, net of allowance for uncollectibles	11,536,612	108,358
Inventories	630,611	36,432
Prepaid items	257,924	6,845
Total current assets	77,722,799	8,569,408
Noncurrent assets:		
Receivables, net of allowance for uncollectibles	258,471	-
Capital assets, not being depreciated	36,443,629	-
Capital assets, net of accumulated depreciation	169,432,782	-
Net OPEB asset	933,970	-
Total noncurrent assets	207,068,852	-
Total assets	284,791,651	8,569,408
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	4,005,583	-
Deferred outflows related to pensions and OPEB	29,472,460	-
Total deferred outflows of resources	33,478,043	-
LIABILITIES		
Current liabilities:		
Accounts payable	2,943,588	6,228
Payroll and payroll taxes payable	6,527,657	-
Accrued interest payable	86,098	-
Construction retainage payable	5,649	-
Due to others	477,164	-
Other liabilities	-	38,834
Unearned revenue	1,488,896	15,653
Current portion of long-term debt	15,770,650	4,329
Total current liabilities	27,299,702	65,044
Noncurrent liabilities:		
Net pension liability	81,852,312	-
Transition liability related to pensions	4,562,275	-
Net OPEB liability	3,746,957	-
Long-term debt, net of current portion	74,084,559	-
Notes payable	-	100,000
Total noncurrent liabilities	164,246,103	100,000
Total liabilities	191,545,805	165,044
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions and OPEB	5,345,442	-
Total deferred inflows of resources	5,345,442	-
NET POSITION		
Net investment in capital assets	156,979,228	-
Restricted for debt service	16,061,351	-
Restricted for student financial aid grants and loans	939,018	-
Restricted for regional library	1,894,567	-
Restricted for grants and contracts	86,346	-
Restricted for Foundation	-	8,015,915
Unrestricted	(54,582,063)	388,449
Total net position	$ 121,378,447	$ 8,404,364

The accompanying notes are an integral part of this statement.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Year Ended June 30, 2021

	Chemeketa Community College	Chemeketa Foundation
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances	$ 25,158,473	$ -
Grants and contracts	40,279,676	-
Bookstore sales	1,980,220	-
Rental income	5,013,403	-
Other operating revenues	6,512,014	2,294,501
Total operating revenues	78,943,786	2,294,501
OPERATING EXPENSES		
President's office	5,981,214	-
College support services	19,262,266	-
Instruction and student services	57,792,191	-
College facilities	2,675,589	-
Grants and scholarships	31,136,295	-
Self-supporting services	14,041,486	-
Intra-college services	1,733,543	-
Regional library	3,193,629	-
Bookstore	2,417,225	-
Student Activities	5,557	-
Athletics	254,585	-
Foundation	-	2,233,575
Depreciation expense	6,952,967	-
Total operating expenses	145,446,547	2,233,575
OPERATING INCOME (LOSS)	(66,502,761)	60,926
NONOPERATING REVENUES (EXPENSES)		
State community college support	26,205,705	-
Other state sources	384,056	-
Property taxes	37,707,425	-
Investment income	507,331	1,357,441
Other nonoperating expenses	-	(1,500)
Loss on sale of assets	(9,813)	-
Interest expense	(4,362,101)	-
Total nonoperating revenues (expenses)	60,432,603	1,355,941
INCOME (LOSS) BEFORE CONTRIBUTIONS	(6,070,158)	1,416,867
CAPITAL CONTRIBUTIONS	3,840,718	-
CHANGE IN NET POSITION	(2,229,440)	1,416,867
Net position - beginning of the year, as restated	123,607,887	6,987,497
Net position - end of the year	$ 121,378,447	$ 8,404,364

The accompanying notes are an integral part of this statement.

STATEMENT OF CASH FLOWS
Year Ended June 30, 2021

		Chemeketa Community College
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from tuition and fees	$	24,293,860
Cash received from grants and contracts		34,591,213
Bookstore receipts from customers		1,999,530
Other cash receipts		11,739,504
Payments to suppliers for goods and services		(29,240,011)
Payments to employees		(78,126,798)
Payments for student financial aid		(12,866,425)
Bookstore payments to suppliers for resale materials		(1,651,812)
Net cash used in operating activities		(49,260,939)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash received from property taxes		27,442,546
Cash received from State community college support		26,205,705
Cash received from other state sources		384,056
Principal paid on pension bonds		(3,680,000)
Interest paid on pension bonds		(1,740,785)
Net cash provided by noncapital financing activities		48,611,522
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash received from property taxes levied for capital debt		10,369,284
Proceeds from sale of capital assets		8,345
Cash received from capital grants		5,297,839
Acquisition of capital assets		(12,395,332)
Principal paid on long-term debt		(9,712,383)
Interest paid on long-term debt		(2,475,786)
Net cash used in capital and related financing activities		(8,908,033)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments		731,632
Purchase of investments		(17,960,740)
Proceeds from sales of investments		43,370,832
Net cash provided by investing activities		26,141,724
NET INCREASE IN CASH AND CASH EQUIVALENTS		16,584,274
Cash and cash equivalents - beginning of year		38,673,578
Cash and cash equivalents - end of year	$	55,257,852

(Continues)

The accompanying notes are in integral part of this statement.

STATEMENT OF CASH FLOWS
Year Ended June 30, 2021 (Continued)

		Chemeketa Community College
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	$	(66,502,761)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation		6,952,967
Decreases (increases) in assets:		
Operating accounts receivable		(6,280,873)
Loans receivable		173,901
Contracts receivable		21,000
Inventories		173,236
Net OPEB asset		(13,715)
Prepaid items		424,324
Deferred outflows related to pensions and OPEB		(2,243,390)
Increases (decreases) in liabilities:		
Operating accounts payable		(213,729)
Payroll and payroll taxes payable		262,785
Due to others		78,208
Unearned revenue		(233,707)
Compensated absences		481,691
Net pension liability		23,162,165
Transition liability related to pensions		(1,024,495)
Net OPEB liability		502,433
Deferred inflows related to pensions and OPEB		(4,980,979)
Net cash used in operating activities	$	(49,260,939)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES		
Amortization of deferred interest bonds	$	363,372
Amortization of deferred on refunding of long-term debt		804,095
Amortization of premium/discount on bonds payable		(982,872)
Interest expense		(184,595)
Capital contributions		(1,603,903)
Capital accounts receivable		1,530,512
Acquisition of capital assets		73,391
Book value of capital assets disposed		18,158
Loss on disposition of capital assets		(18,158)
Investments		61,620
Decrease in fair value of investments		(61,620)
Decrease in interest receivable		162,681
Investment income		(162,681)
Total noncash investing, capital and financing activities	$	-

The accompanying notes are in integral part of this statement.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity – Chemeketa Community College (the College) is a public institution under the general supervision of the Higher Education Coordinating Commission (HECC) through the Office of Community Colleges and Workforce Development. The College has a separately elected governing body, the Board of Education. The financial statements of the College include all accounts of the College and its component unit, Chemeketa Community College Foundation. The consolidated financial statements of the Foundation are reported in a separate column on the face of the basic financial statements as a discretely presented component unit.

The Chemeketa Community College Foundation is a legally separate, tax-exempt entity which acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs for staff, students and the community. The Foundation is governed by a board of directors composed of up to 24 volunteers selected by the Foundation board from communities served by the College. Although the College does not control the timing or amount of receipts from the Foundation, the majority of the resources or income thereon, which the Foundation holds and invests, are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of the College, the Foundation is considered a component unit of the College and is discretely presented in the College's financial statements.

During the year ended June 30, 2021, the Foundation provided scholarships and support of $1,091,949 for the benefit of the College. The College provided personnel and administrative contributions to the Foundation totaling $436,961 during the year. Complete financial statements for Chemeketa Community College Foundation can be obtained at: 4000 Lancaster Drive NE, Salem, Oregon 97305.

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 bookstore sales. Operating expenses include the cost of faculty, administration and

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

support expenses, bookstore operations, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

New Accounting Pronouncement – The Governmental Accounting Standards Board (GASB) issued Statement No. 84, *Fiduciary Activities.* The College implemented GASB Statement No. 84 in the year ending June 30, 2021. Additional information can be found in Note 14 – Prior Period Restatement.

Deferred Outflows of Resources and Deferred Inflows of Resources - Deferred outflows of resources represent a consumption of net position 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 position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

Use of Estimates – The preparation of basic financial statements in accordance with GAAP 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 basic financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments – Investments are carried at fair value. During the year, the College's investments were with the Oregon Local Government Investment Pool, corporate debt, and general obligations of the U.S. Government and its agencies, all of which are authorized by Oregon law. For purposes of the statement of cash flows, cash on hand, demand deposits, the State Treasurer's 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.

The College insures its deposits with financial institutions through Federal depository insurance funds coverage or through participation in institution collateral pools that insure public deposits.

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 and personal property. Collection dates are November 15, February 15, and May 15. Discounts are allowed if the amount due is received by November 15. Taxes unpaid and outstanding on May 16 are considered delinquent. Uncollected property taxes are included in receivables in the Statement of Net Position.

Inventory – Inventories are held for resale and are valued at the retail inventory method, which approximates the lower of cost (first-in, first-out method) or market. Any donated inventory is valued at its estimated fair market value.

Capital Assets – Capital assets include land and land improvements, buildings and building improvements, equipment and library books; vehicles; works of art and historical treasures; and construction in progress with a useful life of more than one year. The College's capitalization threshold is $5,000 for all capital assets except for works of art and library books. These items are capitalized regardless of cost. Donated assets are recorded at their acquisition value when received. Major outlays for capital assets and improvements are capitalized as projects while 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.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Buildings, equipment, library books, vehicles and land improvements are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	25 – 50 years
Equipment	5 – 20 years
Library books	5 years
Vehicles	8 years
Land improvements	20 years

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

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

Other Postemployment Benefits – 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.

Vested Compensated Absences – Employees of the College are permitted to accumulate earned but unused vacation, comp time and sick pay. A liability does not exist for unpaid accumulated sick leave since the College policy does not allow payment upon separation of service. Unused vacation pay and comp time pay is recorded as a liability and an expense when earned.

Scholarship Allowances – Financial aid to students is reported in the basic financial statements under the alternative method as prescribed by the National Association of College and University Business Officers (NACUBO). Certain aid such as loans and funds provided to students as awarded by others is accounted for as a third-party payment (credited to the student's account as if the student made the payment). All other aid is reflected in the basic financial statements as operating expenses, or scholarship allowances, which reduces revenues. The amount reported as operating expense represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition. Student tuition and fee revenue is shown net of scholarship allowances of $11,049,446 for the year ended June 30, 2021.

Restricted Component of Net Position – Restricted net position as reported in the Statement of Net Position represents amounts for which constraints were imposed by creditors, grantors, contributors or laws or regulations. When an expense is incurred for purposes for which both restricted and unrestricted assets are available, the College uses restricted resources first.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

2. CASH AND INVESTMENTS

Cash and investments are comprised of the following at June 30, 2021:

Cash on hand and other	$	418,207
Deposits with financial institutions		11,498,923
Investment in Oregon Local Government Investment Pool		43,340,722
Total cash and cash equivalents		55,257,852
Other investments		10,039,800
Total cash and investments	$	65,297,652

Deposits – Deposits with financial institutions are bank demand deposits. The total bank balance, as shown on the banks' records at June 30, 2021, is $12,319,517. Of these deposits, $354,040 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. 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, 2021, 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 investment guidelines that are more restrictive than the Oregon Revised Statutes. As of June 30, 2021, the College was in compliance with the aforementioned State of Oregon statues and its own internal investment guidelines.

At June 30, 2021, the College's investments consisted of the following:

		Fair Value	Percent
Investment in Oregon Local Government Investment Pool (LGIP)	$	43,340,722	81.2%
U.S. Government Agency Securities		4,030,360	7.6%
Corporate Bonds		6,009,440	11.2%
Total investments	$	53,380,522	100.0%

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.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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 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 the investments in the Oregon Short-Term Fund at June 30, 2021 were: 58.1 percent mature within 93 days, 17.2 percent mature from 94 days to one year, and 24.7 percent mature beyond one year; information on average maturity is not available. The College does not have a policy for interest rate risk.

The College's investments in U.S. Government Agency Securities and Corporate Bonds 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 Agency Securities and Corporate Bonds are valued using quoted market prices (Level 1 inputs).

As of June 30, 2021, maturities for the College's other investments are as follows:

	Less than One Year	One to Two Years
U.S. Government Agency Securities	$ 4,030,360	$ -
Corporate Bonds	6,009,440	-
Total	$ 10,039,800	$ -

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The College manages this risk by investing in only securities that have strong credit ratings to minimize the risk of default. The College's U.S. Government Agency securities investments are rated Aaa by Moody's. The ratings on the College's corporate debt investments range from AA- to AAA by Standard and Poor's and Aa2 to Aaa by Moody's.

Custodial credit risk for investments is the risk that, in the event of a 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 College's investments, except the State of Oregon local government investment pool, are segregated and held in safekeeping by an independent third-party custodian.

Foundation Cash and Investments - The Foundation's cash and cash equivalents consist of bank demand deposits which are part of the College's deposits with financial institutions.
The Foundation carries all investments in both debt securities and equity securities with readily determinable fair values at fair value. The investments are held in a pooled account managed by a professional fund manager.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

3. RECEIVABLES

College receivables at June 30, 2021 were as follows:

	Total Receivables	Allowance for Uncollectables	Net Receivables	Due Within One Year
Property taxes	$ 1,289,913	$ -	$ 1,289,913	$ 1,289,913
Accounts	12,054,207	1,974,839	10,079,368	10,079,368
Loans	333,317	36,696	296,621	86,150
Interest	63,181	-	63,181	63,181
Contract	66,000	-	66,000	18,000
Total	$ 13,806,618	$ 2,011,535	$ 11,795,083	$ 11,536,612

4. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Capital assets not being depreciated:				
Land	$ 20,196,935	$ -	$ -	$ 20,196,935
Art and historical treasures	445,962	5,000	-	450,962
Construction in progress	7,581,460	11,460,570	3,246,298	15,795,732
Total capital assets not being depreciated	28,224,357	11,465,570	3,246,298	36,443,629
Capital assets being depreciated:				
Buildings and improvements	237,298,162	3,246,298	-	240,544,460
Equipment & Library books	13,784,011	703,570	196,976	14,290,605
Vehicles	2,013,141	121,677	-	2,134,818
Land improvements	15,198,696	-	-	15,198,696
Total capital assets being depreciated	268,294,010	4,071,545	196,976	272,168,579
Less accumulated depreciation for:				
Buildings and improvements	78,205,123	5,228,120	-	83,433,243
Equipment & Library Books	9,054,469	924,723	178,818	9,800,374
Vehicles	1,480,499	135,504	-	1,616,003
Land improvements	7,221,557	664,620	-	7,886,177
Total accumulated depreciation	95,961,648	6,952,967	178,818	102,735,797
Total capital assets being depreciated, net	172,332,362	(2,881,422)	18,158	169,432,782
Total capital assets	$ 200,556,719	$ 8,584,148	$ 3,264,456	$ 205,876,411

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

5. LONG-TERM DEBT

During the fiscal year ended June 30, 2021 the following changes occurred related to long-term debt obligations:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Due within One Year	Interest Paid
GO, Series 2011A	$ 2,795,000	$ -	$ 2,795,000	$ -	$ -	$ 125,775
GO, Series 2014	29,825,000	-	4,585,000	25,240,000	5,030,000	1,491,250
GO, Series 2015	22,930,000	-	825,000	22,105,000	3,855,000	807,856
Pension Bonds, Series 2003:						
Deferred interest bonds	5,755,367	363,372	2,035,000	4,083,739	2,170,000	-
Current interest bonds	13,305,000	-	-	13,305,000	-	750,937
Pension Bonds, Series 2004	17,990,000	-	1,645,000	16,345,000	1,845,000	989,848
Bond premiums/discounts	5,743,969	2,955	985,827	4,761,097	-	-
Obligations, Series 2017	2,283,375	-	1,507,383	775,992	775,992	50,905
Vested compensated absences	2,757,690	2,187,156	1,705,465	3,239,381	2,094,658	-
Total	$ 103,385,401	$ 2,553,483	$ 16,083,675	$ 89,855,209	$ 15,770,650	$ 4,216,571

Limited Tax Pension Obligation Bonds

In April 2003, the College issued $25,374,369 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 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 5.60 percent to 6.25 percent.

In February 2004, the College issued an additional $26,795,000 of Limited Tax Pension Obligation Bonds. These bonds are managed in the same way as the April 2003 issue. Principal payments are due annually through June 30, 2028. Interest is payable on these bonds in December and June of each year with rates ranging from 5.44 percent to 5.53 percent.

Annual requirements to repay the limited tax pension obligation bonds are as follows:

Fiscal	Series 2004		Series 2003		
Year	Principal	Interest	Principal	Interest	Total
2021-22	$ 1,845,000	$ 900,360	$ 2,170,000	$ 750,937	$ 5,666,297
2022-23	2,065,000	799,992	2,310,000	750,937	5,925,929
2023-24	2,295,000	687,656	2,460,000	750,937	6,193,593
2024-25	2,550,000	560,742	2,750,000	611,701	6,472,443
2025-26	2,825,000	419,727	3,070,000	455,776	6,770,503
2026-27	3,115,000	263,505	3,410,000	281,400	7,069,905
2027-28	1,650,000	91,245	1,615,000	90,440	3,446,685
Subtotals	16,345,000	3,723,227	17,785,000	3,692,128	41,545,355
Less deferred interest	-	-	(396,261)	-	(396,261)
Carrying amount	$ 16,345,000	$ 3,723,227	$ 17,388,739	$ 3,692,128	$ 41,149,094

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

General Obligation Bonds

On May 20, 2008, the voters of the Chemeketa Community College district approved $92 million in General Obligation bonds to fund the construction of new buildings, remodel of existing facilities, acquisition of land, and improvements to infrastructure. On November 12, 2008, the college issued $50 million of the general obligation bonds which matured on June 15, 2018. On February 9, 2011, the college issued another $28 million in general obligation bonds in order to continue the work on buildings and improvements. These bonds matured on June 15, 2021.

In June 2014, the College issued Series 2014 General Obligation Bonds in the amount of $51,150,000 which consisted of $14,000,000 of general obligation bonds approved by the voters on May 20, 2008 plus $37,150,000 of refunding bonds whose proceeds were used to extinguish Series 2008 bonds. The refunding bonds proceeds were used to extinguish $37,510,000 of outstanding Series 2008 General Obligation Bonds through an in-substance defeasance. The in-substance defeasance was accomplished by placing a portion of the proceeds of the Series 2014 General Obligation Bonds in an irrevocable trust from which principal and interest payments will be 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 2008 bonds. At June 30, 2021, $26,485,000 in Series 2008 bonds were outstanding and considered defeased.

In March 2015, the College issued Series 2015 General Obligation Bonds in the amount of $26,800,000 and extinguished $23,905,000 of outstanding Series 2011A General Obligation Bonds through an in-substance defeasance. The in-substance defeasance was accomplished by placing the proceeds of the Series 2015 General Obligation Bonds in an irrevocable trust from which principal and interest payments will be 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 2015 bonds. At June 30, 2021, $23,905,000 in Series 2011A bonds were outstanding and considered defeased.

Annual requirements to repay General Obligation Bonds are shown below:

Fiscal Year	Series 2014 Principal	Series 2014 Interest	Series 2015 Principal	Series 2015 Interest
2021-22	$ 5,030,000	$ 1,262,000	$ 3,855,000	$ 774,856
2022-23	5,485,000	1,010,500	4,110,000	615,856
2023-24	5,985,000	736,250	4,315,000	496,775
2024-25	5,910,000	437,000	5,135,000	367,325
2025-26	2,830,000	141,500	4,690,000	187,600
Total	$ 25,240,000	$ 3,587,250	$ 22,105,000	$ 2,442,412

Full Faith and Credit Obligations

In April 2017, the College extinguished $3,650,000 of outstanding Series 2007 Full Faith and Credit Obligations maturing on June 1 in the years 2018 through 2022. Under the Refunding Finance Agreement, proceeds of the Series 2017 Full Faith and Credit Obligations were held in an irrevocable escrow account from which principal and interest payments were made until the Refunded Obligations were called on June 1, 2017.
The College refunded the Series 2007 debt to take advantage of lower interest rates and to reduce total debt service payments over the life of the Series 2017 debt by $159,210. The refunding

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

resulted in an economic gain (difference between the present values of the old and new debt service payments) of $151,344.

The Series 2017 obligations bear an interest rate of 1.9% per annum and the final maturity is on June 1, 2022. Debt service payments are scheduled semiannually.

The Series 2007 proceeds were used to construct new facilities and to upgrade and remodel existing facilities. Future obligation requirements are as follows:

Series 2017			
Fiscal Year	Principal	Interest	Total
2021-22	$ 775,992	$ 14,744	$ 790,736

6. PENSION PLANS

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. Beginning January 1, 2004, all PERS member contributions go into the IAP. PERS members retain their existing PERS accounts, but any future member contributions are deposited into the member's IAP, not the member's PERS account.

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

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.

NOTES TO BASIC FINANCIAL STATEMENTS
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A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer. General service employees may retire after reaching age 55. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

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

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

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

Benefit Changes After Retirement - Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the fair value of equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2 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.

NOTES TO BASIC FINANCIAL STATEMENTS
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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.

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 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, 2017 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2019. The rates in effect for the fiscal year ended June 30, 2021 were 15.69 percent for Tier One/Tier Two General Service Members and 9.66 percent for OPSRP Pension Program General Service Members, net of 12.26 percent of side account rate relief. An additional 6 percent contribution is required for the OPSRP Individual Account Program. Employer contributions for the year ended June 30, 2021 were $5,645,039, excluding amounts to fund employer specific liabilities.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

At June 30, 2021, the College reported a liability of $81,852,312 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018 rolled forward to June 30, 2020. 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, 2020, the College's proportion was 0.44419602 percent.

For the year ended June 30, 2021, the College recognized pension expense of approximately $22.1 million. At June 30, 2021, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,266,481	$ -
Changes in assumptions	5,202,401	182,281
Net difference between projected and actual earnings on investments	11,398,749	-
Changes in proportionate share	1,370,970	666,201
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,032,600	3,835,526
College's contributions subsequent to the measurement date:		
Required contributions	5,645,039	-
Deferred outflows/inflows at June 30, 2021	$ 28,916,240	$ 4,684,008

Required contributions subsequent to the measurement date of $5,645,039 reported as deferred outflows of resources will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other deferred outflows of resources totaling $23,271,201 less deferred inflows of resources of $4,684,008 related to pensions will be recognized in pension expense as follows:

Year Ending, June 30,	Amount
2022	$ 3,276,473
2023	5,353,061
2034	5,355,120
2025	4,360,921
2026	241,618
Total	$ 18,587,193

NOTES TO BASIC FINANCIAL STATEMENTS
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Actuarial assumptions

The employer contribution rates effective July 1, 2019, through June 30, 2021, 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. For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2018 rolled forward to June 30, 2020
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 OPSRP pension UAL is amortized over 16 years.
Asset Valuation Method	Fair value of assets
Actuarial Assumptions:	
Inflation Rate	2.50 percent
Investment Rate of Return	7.20 percent
Discount Rate	7.20 percent
Projected Salary Increases	3.50 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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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.

Long-term expected rate of return

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

inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Core Fixed Income	9.60%	4.07%
Short-Term Bonds	9.60%	3.68%
Bank/Leveraged Loans	3.60%	5.19%
High Yield Bonds	1.20%	5.74%
Large/Mid Cap US Equities	16.17%	6.30%
Small Cap US Equities	1.35%	6.68%
Micro Cap US Equities	1.35%	6.79%
Developed Foreign Equities	13.47%	6.91%
Emerging Market Equities	4.23%	7.69%
Non-US Small Cap Equities	1.92%	7.25%
Private Equities	17.50%	8.33%
Real Estate (Property)	10.00%	5.55%
Real Estate (REITS)	2.50%	6.69%
Hedge Fund of Funds - Diversified	1.50%	4.06%
Hedge Fund - Event driven	0.37%	5.59%
Timber	1.13%	5.61%
Farmland	1.13%	6.12%
Infrastructure	2.25%	6.67%
Commodities	1.13%	3.79%
Total	100.00%	
Assumed Inflation - Mean		2.50%

Discount rate

The discount rate used to measure the total pension liability was 7.20 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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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 7.20 percent, 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 (6.20) or 1-percentage-point higher (8.20) than the current rate:

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
College's proportionate share of the net pension liability	$ 128,859,625	$ 81,852,312	$ 42,434,626

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 2.5% 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).

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 $4.6 million at June 30, 2021. The liability represents the College's allocated share of the pre-SLGRP pooled liability. The College is being assessed an employer contribution rate of 1.71 percent of covered payroll for payment of this transition liability.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

7. POSTEMPLOYMENT HEALTHCARE BENEFITS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description

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

Benefits Provided

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

Contributions

PERS funding policy provides for monthly employer contributions at an actuarially determined rate. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates during the period were based on the December 31, 2017 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2019. Employer contributions for the year ended June 30, 2021 were $11,106. The rates in effect for the fiscal year ended June 30, 2021 were 0.06 percent for Tier One/Tier Two General Service Members and 0.00 percent for OPSRP Pension Program General Service Members. Employees are not required to contribute to the RHIA Program.

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

At June 30, 2021, the College reported an asset of $933,970 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2020 and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to June 30, 2020. 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, 2020, the College's proportion was 0.45836702 percent.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

For the year ended June 30, 2021, the College recognized OPEB expense (income) of approximately ($142) thousand. At June 30, 2021, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ -	$ 95,479
Changes of assumptions	-	49,645
Net difference between projected and actual earnings on investments	103,865	-
Changes in proportionate share	18,217	159
College's contributions subsequent to MD	11,106	-
Deferred outflows/inflows at June 30, 2021	$ 133,188	$ 145,283

Subsequent to the measurement date, contributions of $11,106 reported as deferred outflows of resources will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other deferred outflows of resources totaling $122,082 less deferred inflows of resources of $145,283 related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2022	$ (83,697)
2023	(10,662)
2024	38,395
2025	32,763
2026	-
Total	$ (23,201)

Actuarial assumptions

The employer contribution rates effective July 1, 2019, through June 30, 2021, 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.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

The total OPEB asset in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2018 rolled forward to June 30, 2020
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 10-year period.
Asset Valuation Method	Fair value of assets
Actuarial Assumptions:	
Inflation Rate	2.50 percent
Investment Rate of Return	7.20 percent
Discount Rate	7.20 percent
Projected Salary Increases	3.50 percent overall payroll growth
Retiree Healthcare Participation	Healthy retirees: 32%; disabled retirees: 20%
Healthcare Cost Trend Rate	Not applicable
Mortality	**Healthy retirees and beneficiaries:** Pub-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs, as described in the valuation. **Active members:** Pub-2010 Employee, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. **Disabled retirees:** Pub-2010 Disabled Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

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

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Core Fixed Income	9.60%	4.07%
Short-Term Bonds	9.60%	3.68%
Bank/Leveraged Loans	3.60%	5.19%
High Yield Bonds	1.20%	5.74%
Large/Mid Cap US Equities	16.17%	6.30%
Small Cap US Equities	1.35%	6.68%
Micro Cap US Equities	1.35%	6.79%
Developed Foreign Equities	13.47%	6.91%
Emerging Market Equities	4.23%	7.69%
Non-US Small Cap Equities	1.92%	7.25%
Private Equities	17.50%	8.33%
Real Estate (Property)	10.00%	5.55%
Real Estate (REITS)	2.50%	6.69%
Hedge Fund of Funds - Diversified	1.50%	4.06%
Hedge Fund - Event-driven	0.37%	5.59%
Timber	1.13%	5.61%
Farmland	1.13%	6.12%
Infrastructure	2.25%	6.67%
Commodities	1.13%	3.79%
Total	100.00%	
Assumed Inflation - Mean		2.50%

Discount rate

The discount rate used to measure the total OPEB asset was 7.20 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

The following presents the College's proportionate share of the net OPEB asset calculated using the discount rate of 7.20 percent, as well as what the College's proportionate share of the net OPEB

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20) or 1-percentage-point higher (8.20) than the current rate:

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
College's proportionate share of the net OPEB liability (asset)	$ (754,023)	$ (933,970)	$ (1,087,831)

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.

OPEB plan fiduciary net position

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

POSTEMPLOYMENT HEALTH AND DENTAL PLAN

Plan Description

The College operates a single-employer retiree benefit plan that provides postemployment health and dental coverage benefits to eligible employees and their eligible dependents. The College is required by Oregon Revised Statutes 243.303 to provide retirees with group health and dental insurance from the date of retirement to age 65 at the same rate provided to current employees. Although the College does not pay any portion of the plan premiums for retirees, 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 pay lesser premiums than they would had they bought coverage elsewhere. Eligible employees are those retiring from active service with at least 5 years of salaried employment with the College and a pension benefit payable under Oregon PERS. Retirees and their dependents under age 65 are allowed to receive the same health care coverage as offered to active employees, however, the retiree is required to pay the full premiums. This OPEB is not a stand-alone plan and therefore does not issue its own financial statements.

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms:

Active employees	687
Eligible Retirees	9
Spouses of Ineligible Retirees	4
Total Participants	700
Spouses of Eligible Retirees	2

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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. For the year ended June 30, 2021, changes in the postemployment healthcare benefits liability are as follows:

Total OPEB liability - July 1, 2020	$ 3,244,524
Service cost	258,408
Interest on total OPEB liability	119,968
Effect of economic/demographic gains or losses	-
Effect of assumptions changes or inputs	275,918
Benefit payments	(151,861)
Total OPEB liability - June 30, 2021	$ 3,746,957

For the year ended June 30, 2021, the College recognized OPEB expense of $317,120. At June 30, 2021, the College reported deferred outflows of resources related to OPEB of $181,178 for benefit payments and $241,854 from changes of assumptions or inputs, and deferred inflows of resources of $516,151 from changes of assumptions or inputs and the differences between expected and actual experience. Benefit payments will be recognized as a reduction of the OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred inflows of resources less deferred outflows of resources will be recognized in expense as follows:

Year Ending June 30,	Amount
2022	$ (61,256)
2023	(61,256)
2024	(61,256)
2025	(61,252)
2026	(35,545)
All subsequent years	6,268
Total	$ (274,297)

Actuarial Valuation

The actuarial information is from a valuation dated July 1, 2019 rolled forward to June 30, 2021. The actuarial funding method used to determine the plan cost is the entry age actuarial cost method. In applying this method, projected benefit payments are determined for each active employee and retiree. The actuarial present value of the projected benefits of each active employee included in the valuation is allocated on a level percentage of pay basis over the service of the active employee between assumed entry age (date of hire) and assumed exit age(s). The portion of this actuarial present value allocated to the valuation year is called the service cost for that active employee. The service cost for retirees equals $0. The sum of these individual service costs is the plan's service cost for the valuation year. The actuarial assumptions included (a) a discount rate of 2.21 percent, (b) an assumed inflation rate of 2.50 percent for all future years, (c) 3.50 percent salary increases per annum for all future years; and (d) healthcare cost trend rates between 3.00 percent and 5.50 percent for medical, and 4.00 percent for dental and vision for all future years.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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 2.21 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21) or 1-percentage-point higher (3.21) than the current rate:

	1% Decrease (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability - 6/30/2021	$ 4,043,077	$ 3,746,957	$ 3,467,382

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

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

	1% Decrease	Current Health Care Trend Rates	1% Increase
Total OPEB liability - 6/30/2021	$ 3,312,872	$ 3,746,957	$ 4,261,957

8. RELATED PARTY TRANSACTIONS

The Chemeketa Community College Foundation is a tax-exempt charitable corporation formed for the purpose of raising funds and other related donations to be used for the enhancement of the College's students, programs, staff, and capital needs. The Foundation made certain donations to the College during 2020-2021. Certain products were also purchased by the Foundation from the College during the year.

Northwest Innovations, Inc. is a separate taxable corporation, incorporated under the laws of the State of Oregon, and with its own Board of Directors. The purpose of the corporation is to serve the public and the college community by enhancing and expanding the services provided by the College.

During 1989-1990 the College discontinued food service and vending operations and Northwest Innovations, Inc. accepted responsibility for those operations. The College retained ownership of the food service and vending equipment and has a management agreement with Northwest Innovations, Inc. to operate the food service outlets on campus. The value of the food service agreement with Northwest Innovations, Inc. for the year ended June 30, 2021 is $2,400. The college also has an outstanding note receivable with Northwest Innovations in the amount of $66,000. Northwest Innovations makes monthly payments according to the terms of the note agreement.

9. COMMITMENTS AND 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.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

10. 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 OSBA Property and Casualty Coverage for Education (PACE) and pays an annual premium for its general liability, property, automobile, EDP, student medical professional and employee dishonesty insurance coverage.

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

11. ESTIMATED TAX ABATEMENTS

The College's property tax revenues were reduced by $315,786 under agreements entered into by the four counties within the College's district. The amounts abated by county are as follows:

	Year Ended June 30, 2021
Marion County	$ 269,871
Linn County	32,596
Polk County	1,662
Yamhill County	11,657
	$ 315,786

12. BUDGET

A budget is prepared and legally adopted for each College fund on the modified accrual basis of accounting in the classifications required by Oregon Local Budget Law. The College begins its budget process early in each fiscal year with the establishment of the budget committee.

Recommendations are developed through late winter with the budget committee approving the budget in early spring. Public notices of the budget hearing are published in early spring approximately three weeks prior to the hearing. The budget is adopted, appropriations are made and the tax levy declared no later than June 30.

General Fund expenditure budgets are appropriated at the area and major program category levels. The major program category levels are personnel services, materials and services, capital outlay, transfers, and contingency. For all other funds, the expenditure budgets are appropriated at the same major program category levels with the exception of the Debt Service Fund which has a category for debt service. Budget managers have the authority to make transfers within the major program category levels. Any transfers exceeding the appropriation level require Board of Education approval. Expenditures cannot legally exceed appropriations which lapse at fiscal year end. The Board of Education can, by resolution, transfer appropriations between existing appropriation categories. Supplemental appropriations may occur if Oregon Local Budget Law requirements are met, however none were necessary during the fiscal year.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

13. SUSEQUENT EVENTS

In August 2021, the College issued $55,965,000 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 asset is being used to pay a portion of the College's annual required contribution. Principal payments are due annually through June 30, 2040 and interest is payable in December and June of each year with rates ranging from 0.20 percent to 2.95 percent.

14. PRIOR PERIOD RESTATEMENT

Based on implementation of GASB Statement No. 84, the College had a prior period restatement to beginning net position. This accounts for the beginning fund balance of the Athletics and Student Activities funds. The effect of this adjustment is as follows:

NET POSITION		
Net position - beginning of year, as previously stated	$	123,497,256
Prior period restatement		110,631
Net position - beginning of year, as restated	$	123,607,887

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM PENSION PLAN
FOR THE LAST EIGHT FISCAL YEARS

Fiscal Year Ended June 30,	(a) College's proportion of the net pension liability (asset)	(b) College's proportionate share of the net pension liability (asset)	(c) College's covered payroll	(b/c) College's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2021	0.44419602%	$ 81,852,312	$ 52,107,564	157.08%	75.80%
2020	0.43730399%	58,690,147	51,294,821	114.42%	80.23%
2019	0.44104164%	46,829,441	49,924,743	93.80%	82.07%
2018	0.43784751%	39,456,943	48,130,768	81.98%	83.12%
2017	0.44226033%	47,838,753	46,420,291	103.06%	80.53%
2016	0.45298593%	5,670,724	44,840,619	12.65%	91.88%
2015	0.48892925%	(35,476,696)	44,817,535	-79.16%	103.60%
2014	0.48892925%	1,912,270	44,786,979	4.27%	91.97%

The amounts presented for each fiscal year were actuarial 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.

SCHEDULE OF CONTRIBUTIONS
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM PENSION PLAN
FOR THE LAST EIGHT FISCAL YEARS

Fiscal Year Ended June 30,	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) College's covered payroll	(b/c) Contributions as a percent of covered payroll
2021	$ 5,645,039	$ 5,645,039	-	$ 50,188,650	11.25%
2020	6,035,883	6,035,883	-	52,107,564	11.58%
2019	4,361,497	4,361,497	-	51,294,821	8.50%
2018	4,251,389	4,251,389	-	49,924,743	8.52%
2017	2,621,410	2,621,410	-	48,130,768	5.45%
2016	2,279,487	2,279,487	-	46,420,291	4.91%
2015	2,494,960	2,494,960	-	44,840,619	5.56%
2014	2,292,080	2,292,080	-	44,817,535	5.11%

The amounts presented for each fiscal year were actuarial 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.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM PENSION PLAN
YEAR ENDED JUNE 30, 2021

1. PURPOSE OF THE SCHEDULE

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 in 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 described in the Oregon Public Employees Retirement System's 2016 Experience Study which was published on July 26, 2017 and can be found at:
https://www.oregon.gov/pers/Documents/2016-Exp-Study.pdf

Key changes in assumptions for the December 31, 2018 valuation are described in the Oregon Public Employees Retirement System's 2018 Experience Study which was published on July 24, 2019 and can be found at:
https://www.oregon.gov/pers/Documents/Exp_Study_2018.pdf

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB PLAN
FOR THE LAST FIVE FISCAL YEARS

Fiscal Year Ended June 30,	(a) College's proportion of the net OPEB liability (asset)	(b) College's proportionate share of the net OPEB liability (asset)	(c) College's covered payroll	(b/c) College's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2021	0.4583670%	$ (933,970)	$ 52,107,564	-1.79%	150.10%
2020	0.4762333%	(920,255)	51,294,821	-1.79%	144.38%
2019	0.4761466%	(531,509)	49,924,743	-1.06%	123.99%
2018	0.4695343%	(195,956)	48,130,768	-0.41%	108.89%
2017	0.4818183%	130,844	46,420,291	0.28%	93.84%

The amounts presented for each fiscal year were actuarial 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.

SCHEDULE OF CONTRIBUTIONS
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB PLAN
FOR THE LAST FIVE FISCAL YEARS

Fiscal Year Ended June 30,	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) College's covered payroll	(b/c) Contributions as a percent of covered payroll
2021	$ 11,106	$ 11,106	-	$ 50,188,650	0.02%
2020	32,733	32,733	-	52,107,564	0.06%
2019	236,031	236,031	-	51,294,821	0.46%
2018	230,552	230,552	-	49,924,743	0.46%
2017	233,837	233,837	-	48,130,768	0.49%

The amounts presented for each fiscal year were actuarial 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.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB PLAN
YEAR ENDED JUNE 30, 2021

1. PURPOSE OF THE SCHEDULE

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

Changes in 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 described in the Oregon Public Employees Retirement System's 2016 Experience Study which was published on July 26, 2017 and can be found at:
https://www.oregon.gov/pers/Documents/2016-Exp-Study.pdf

Key changes in assumptions for the December 31, 2018 valuation are described in the Oregon Public Employees Retirement System's 2018 Experience Study which was published on July 24, 2019 and can be found at:
https://www.oregon.gov/pers/Documents/Exp_Study_2018.pdf

SCHEDULE OF CHANGES IN COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS
POSTEMPLOYMENT HEALTH AND DENTAL PLAN
FOR THE LAST FOUR FISCAL YEARS

	2020-2021	2019-2020	2018-2019	2017-2018
Total OPEB liability				
Service cost	$ 258,408	$ 252,325	$ 243,977	$ 258,818
Interest on total OPEB liability	119,968	142,679	127,996	104,283
Effect of economic/demographic gains or (losses)	-	(235,638)	-	-
Effect of assumption changes or inputs	275,918	(244,942)	(82,227)	(205,684)
Benefit payments	(151,861)	(206,762)	(166,969)	(285,162)
Net change in total OPEB liability	502,433	(292,338)	122,777	(127,745)
Total OPEB liability, beginning	3,244,524	3,536,862	3,414,085	3,541,830
Total OPEB liability,ending	$ 3,746,957	$ 3,244,524	$ 3,536,862	$ 3,414,085
Covered payroll	$ 50,188,650	$ 52,107,564	$ 51,294,821	$ 49,924,743
Total OPEB liability as a % of covered payroll	7.47%	6.23%	6.90%	6.84%

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.

There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

OTHER
SUPPLEMENTARY FINANCIAL INFORMATION

DESCRIPTION OF BUDGETED COLLEGE FUNDS

Supplemental financial 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.

Budgeted College funds are as follows:

- ***General Fund*** – accounts for all financial resources and expenditures of the College, except those required to be accounted for in another fund. The principal revenue sources are property taxes, tuition and fees, and state sources.
- ***Student Financial Aid Fund*** – provides financial aid to students through loans, grants and scholarships. Revenues are primarily provided by Federal Government grants.
- ***Special Projects Fund*** – accounts for Federal and State grant and contract revenue. Expenditures are for specific programs for which money was received.
- ***Self-Supporting Services Fund*** – accounts for specific instructional related activities for which the total cost is paid by designated funds.
- ***Intra-College Services Fund*** – maintains a reserve for the acquisition of small capital purchases, supplies, and services for various college departments.
- ***Regional Library Fund*** – provides an intergovernmental public library service to residents of the College district.
- ***Regional Library Reserve Fund*** – maintains a reserve for the acquisition of a new library van and future computer system upgrades.
- ***Debt Service Fund*** – accounts for payments of interest and principal on general obligation bonds, limited tax pension obligation bonds, and full faith and credit obligations.
- ***Capital Development Fund*** – accounts for construction of new buildings, remodeling of current facilities, and purchasing of needed equipment. Revenues are provided from issuance of debt, leases and other sources.
- ***Plant Emergency Fund*** – accounts for emergency repairs of college facilities and facility related equipment. Resources are provided by transfers from the General Fund.
- ***Enterprise Fund*** – accounts for the College Bookstore. Revenues are primarily from sales of books and supplies. Expenses are primarily for purchases of merchandise and salary costs.
- ***Student Government, Student Clubs & Student Newspaper Fund*** – accounts for revenues, primarily from fees and fundraising, and expenditures for the associated student body, clubs and student newspaper.
- ***Athletics Fund*** – accounts for revenues, primarily from fees, and expenditures for intercollegiate athletics.
- ***External Organizations Billing Fund*** – funds held and disbursed by the College as agent for various external organizations and committees.

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget Original	Budget Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Property taxes:				
Current year's levy	$ 23,480,000	$ 23,480,000	$ 23,717,501	$ 237,501
Prior year's levy	570,000	570,000	547,766	(22,234)
Total property taxes	24,050,000	24,050,000	24,265,267	215,267
Tuition	18,180,000	18,180,000	18,408,005	228,005
Fees	5,830,000	5,830,000	6,166,089	336,089
State community college support	34,850,000	34,850,000	26,205,705	(8,644,295)
Other sources:				
Interest	1,200,000	1,200,000	782,535	(417,465)
Indirect recovery	1,890,000	1,890,000	1,373,425	(516,575)
Miscellaneous	460,000	460,000	559,080	99,080
Total revenues	86,460,000	86,460,000	77,760,106	(8,699,894)
EXPENDITURES:				
President's Office				
Personnel services	4,776,139	4,608,658	4,535,138	73,520
Materials and services	1,099,953	1,096,363	855,909	240,454
Capital outlay	312	312	-	312
Total president's office	5,876,404	5,705,333	5,391,047	314,286
College Support Services				
Personnel services	14,884,302	13,184,302	13,089,308	94,994
Materials and services	5,638,244	5,638,244	4,734,199	904,045
Capital outlay	130,910	130,910	68,857	62,053
Agency fund support	15,000	15,000	15,000	-
Contingency	5,000,000	5,000,000	-	5,000,000
Total college support services	25,668,456	23,968,456	17,907,364	6,061,092
Instruction & Student Services				
Personnel services	55,142,681	53,910,162	49,696,787	4,213,375
Materials and services	2,686,811	2,680,401	1,530,292	1,150,109
Capital outlay	100,648	110,648	104,184	6,464
Total instruction & student services	57,930,140	56,701,211	51,331,263	5,369,948
Total expenditures	89,475,000	86,375,000	74,629,674	11,745,326
REVENUES OVER (UNDER) EXPENDITURES	(3,015,000)	85,000	3,130,432	3,045,432
OTHER FINANCING SOURCES (USES):				
Transfers in	100,000	100,000	281,839	181,839
Transfers out	(5,585,000)	(8,685,000)	(8,644,652)	40,348
Total other financing sources (uses)	(5,485,000)	(8,585,000)	(8,362,813)	222,187
NET CHANGE IN FUND BALANCE	(8,500,000)	(8,500,000)	(5,232,381)	3,267,619
FUND BALANCE, beginning	10,000,000	10,000,000	20,734,657	10,734,657
FUND BALANCE, ending	$ 1,500,000	$ 1,500,000	$ 15,502,276	$ 14,002,276

STUDENT FINANCIAL AID FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Grants and scholarships:				
Federal sources	$ 45,000,000	$ 45,000,000	$ 24,571,231	$ (20,428,769)
State sources	15,000,000	15,000,000	6,533,399	(8,466,601)
Local scholarship funds	2,000,000	2,000,000	1,152,321	(847,679)
Loan collections, including interest	1,250,000	1,250,000	152,605	(1,097,395)
Total revenues	63,250,000	63,250,000	32,409,556	(30,840,444)
EXPENDITURES:				
Grants and scholarships, including administrative expenditures:				
Federal funds, including matching funds	45,000,000	45,000,000	24,750,833	20,249,167
State funds	15,000,000	15,000,000	6,533,399	8,466,601
Local scholarship and loan funds	3,250,000	3,250,000	1,132,271	2,117,729
Loan program	330,000	330,000	-	330,000
Tuition grants	2,987,500	2,987,500	2,973,380	14,120
Total expenditures	66,567,500	66,567,500	35,389,883	31,177,617
REVENUES OVER (UNDER) EXPENDITURES	(3,317,500)	(3,317,500)	(2,980,327)	337,173
OTHER FINANCING SOURCES:				
Transfers in	3,317,500	3,317,500	2,987,049	(330,451)
NET CHANGE IN FUND BALANCE	-	-	6,722	6,722
FUND BALANCE, beginning	-	-	635,675	635,675
FUND BALANCE, ending	$ -	$ -	$ 642,397	$ 642,397

SPECIAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Federal sources	$ 5,750,000	$ 17,750,000	$ 14,892,041	$ (2,857,959)
Federal pass through	4,000,000	4,000,000	2,882,790	(1,117,210)
State sources	6,000,000	6,000,000	5,216,461	(783,539)
Local/Private sources	500,000	500,000	127,471	(372,529)
Miscellaneous	50,000	50,000	14,948	(35,052)
Total revenues	16,300,000	28,300,000	23,133,711	(5,166,289)
EXPENDITURES:				
Personnel services	5,575,000	5,575,000	4,103,324	1,471,676
Materials and services	5,750,000	13,750,000	13,742,560	7,440
Capital outlay	5,000,000	7,000,000	4,208,917	2,791,083
Total expenditures	16,325,000	26,325,000	22,054,801	4,270,199
REVENUES OVER (UNDER) EXPENDITURES	(25,000)	1,975,000	1,078,910	(896,090)
OTHER FINANCING USES:				
Transfers out	-	(2,000,000)	(1,078,910)	921,090
NET CHANGE IN FUND BALANCE	(25,000)	(25,000)	-	25,000
FUND BALANCE, beginning	25,000	25,000	-	(25,000)
FUND BALANCE, ending	$ -	$ -	$ -	$ -

SELF-SUPPORTING SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Tuition	$ 7,000,000	$ 7,000,000	$ 5,585,735	$ (1,414,265)
Fees	5,100,000	5,100,000	4,181,016	(918,984)
Indirect recovery	400,000	400,000	749,067	349,067
Contracted	4,600,000	4,600,000	3,840,121	(759,879)
Miscellaneous	1,200,000	1,200,000	1,594,691	394,691
Total revenues	18,300,000	18,300,000	15,950,630	(2,349,370)
EXPENDITURES:				
Personnel services	17,050,000	17,050,000	10,033,874	7,016,126
Materials and services	9,492,500	9,492,500	3,529,192	5,963,308
Capital outlay	250,000	250,000	26,832	223,168
Total expenditures	26,792,500	26,792,500	13,589,898	13,202,602
REVENUES OVER (UNDER) EXPENDITURES	(8,492,500)	(8,492,500)	2,360,732	10,853,232
OTHER FINANCING SOURCES (USES):				
Transfers in	1,572,500	1,572,500	1,957,596	385,096
Transfers out	(580,000)	(580,000)	(272,248)	307,752
Total other financing sources (uses)	992,500	992,500	1,685,348	692,848
NET CHANGE IN FUND BALANCE	(7,500,000)	(7,500,000)	4,046,080	11,546,080
FUND BALANCE, beginning	7,500,000	7,500,000	6,325,983	(1,174,017)
FUND BALANCE, ending	$ -	$ -	$ 10,372,063	$ 10,372,063

INTRA-COLLEGE SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget Original	Budget Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intra-College sales	$ 3,500,000	$ 3,500,000	$ 2,287,726	$ 1,212,274
Fees	150,000	150,000	109,793	40,207
Rental income	1,100,000	1,100,000	888,482	211,518
Miscellaneous	800,000	800,000	274,709	525,291
Total revenues	5,550,000	5,550,000	3,560,710	(1,989,290)
EXPENDITURES:				
Personnel services	2,755,000	2,755,000	1,082,306	1,672,694
Materials and services	5,175,000	5,175,000	2,829,364	2,345,636
Capital outlay	500,000	500,000	143,104	356,896
Contingency	6,600,000	6,600,000	-	6,600,000
Total expenditures	15,030,000	15,030,000	4,054,774	10,975,226
REVENUES OVER (UNDER) EXPENDITURES	(9,480,000)	(9,480,000)	(494,064)	8,985,936
OTHER FINANCING SOURCES (USES):				
Transfers in	780,000	780,000	641,382	(138,618)
Transfers out	(300,000)	(300,000)	(100,784)	199,216
Total other financing sources (uses)	480,000	480,000	540,598	60,598
NET CHANGE IN FUND BALANCE	(9,000,000)	(9,000,000)	46,534	9,046,534
FUND BALANCE, beginning	9,000,000	9,000,000	7,273,988	(1,726,012)
FUND BALANCE, ending	$ -	$ -	$ 7,320,522	$ 7,320,522

REGIONAL LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Current taxes	$ 2,970,000	$ 2,970,000	$ 3,105,228	$ 135,228
Prior year taxes	80,000	80,000	72,051	(7,949)
State sources	40,000	40,000	38,618	(1,382)
Local sources	175,000	175,000	156,649	(18,351)
Miscellaneous	135,000	135,000	108,500	(26,500)
Total revenues	3,400,000	3,400,000	3,481,046	81,046
EXPENDITURES:				
Personnel services	1,038,000	1,038,000	657,431	380,569
Materials and services	2,762,000	2,762,000	2,427,848	334,152
Capital outlay	5,000	5,000	-	5,000
Contingency	430,000	430,000	-	430,000
Total expenditures	4,235,000	4,235,000	3,085,279	1,149,721
REVENUES OVER (UNDER) EXPENDITURES	(835,000)	(835,000)	395,767	1,230,767
OTHER FINANCING USES:				
Transfers out	(65,000)	(65,000)	(65,000)	-
NET CHANGE IN FUND BALANCE	(900,000)	(900,000)	330,767	1,230,767
FUND BALANCE, beginning	900,000	900,000	1,005,075	105,075
FUND BALANCE, ending	$ -	$ -	$ 1,335,842	$ 1,335,842

REGIONAL LIBRARY RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
EXPENDITURES:				
Materials and services	$ 400,000	$ 400,000	$ -	$ 400,000
Capital outlay	50,000	50,000	-	50,000
Total expenditures	450,000	450,000	-	450,000
OTHER FINANCING SOURCES:				
Transfers in	65,000	65,000	65,000	-
NET CHANGE IN FUND BALANCE	(385,000)	(385,000)	65,000	450,000
FUND BALANCE, beginning	385,000	385,000	385,148	148
FUND BALANCE, ending	$ -	$ -	$ 450,148	$ 450,148

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Current taxes	$ 10,650,000	$ 10,650,000	$ 10,129,150	$ (520,850)
Prior year taxes	350,000	350,000	240,134	(109,866)
Miscellaneous	200,000	200,000	62,475	(137,525)
PERS adjustment revenue	5,400,000	5,400,000	3,675,048	(1,724,952)
Total revenues	16,600,000	16,600,000	14,106,807	(2,493,193)
EXPENDITURES:				
Debt service	36,250,000	36,250,000	16,841,421	19,408,579
REVENUES OVER (UNDER) EXPENDITURES	(19,650,000)	(19,650,000)	(2,734,614)	16,915,386
OTHER FINANCING SOURCES:				
Transfers in	1,150,000	1,150,000	790,755	(359,245)
NET CHANGE IN FUND BALANCE	(18,500,000)	(18,500,000)	(1,943,859)	16,556,141
FUND BALANCE, beginning	18,500,000	18,500,000	17,735,211	(764,789)
FUND BALANCE, ending	$ -	$ -	$ 15,791,352	$ 15,791,352

CAPITAL DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget Original	Budget Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Fees	$ 1,750,000	$ 1,750,000	$ 1,490,504	$ (259,496)
State sources	400,000	400,000	-	(400,000)
Other sources:				
Interest revenue	250,000	250,000	70,879	(179,121)
Rental income	3,900,000	3,900,000	3,854,282	(45,718)
Miscellaneous	500,000	500,000	863,200	363,200
Total revenues	6,800,000	6,800,000	6,278,865	(521,135)
EXPENDITURES:				
Personnel services	275,000	275,000	96,289	178,711
Materials and services	7,000,000	7,000,000	4,228,760	2,771,240
Noncurrent:				
Capital outlay	15,025,000	15,025,000	5,873,824	9,151,176
Total expenditures	22,300,000	22,300,000	10,198,873	12,101,127
REVENUES OVER (UNDER) EXPENDITURES	(15,500,000)	(15,500,000)	(3,920,008)	11,579,992
OTHER FINANCING SOURCES (USES):				
Transfers in	800,000	800,000	4,404,731	3,604,731
Transfers out	(1,300,000)	(1,300,000)	(1,080,755)	219,245
Proceeds from sale of certificates of participation	6,000,000	6,000,000	-	(6,000,000)
Total other financing sources (uses)	5,500,000	5,500,000	3,323,976	(2,176,024)
NET CHANGE IN FUND BALANCE	(10,000,000)	(10,000,000)	(596,032)	9,403,968
FUND BALANCE, beginning	10,000,000	10,000,000	9,691,924	(308,076)
FUND BALANCE, ending	$ -	$ -	$ 9,095,892	$ 9,095,892

PLANT EMERGENCY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
EXPENDITURES:				
Materials and services	$ 475,000	$ 475,000	$ -	$ 475,000
Capital outlay	275,000	275,000	-	275,000
Total expenditures	750,000	750,000	-	750,000
OTHER FINANCING SOURCES:				
Transfers in	75,000	75,000	-	(75,000)
NET CHANGE IN FUND BALANCE	(675,000)	(675,000)	-	675,000
FUND BALANCE, beginning	675,000	675,000	750,000	75,000
FUND BALANCE, ending	$ -	$ -	$ 750,000	$ 750,000

ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Bookstore sales	$ 3,600,000	$ 3,600,000	$ 2,117,450	$ (1,482,550)
EXPENDITURES:				
Personnel services	1,000,000	1,000,000	759,408	240,592
Materials and services	5,930,000	5,930,000	1,735,304	4,194,696
Capital outlay	10,000	10,000	-	10,000
Total expenditures	6,940,000	6,940,000	2,494,712	4,445,288
REVENUES OVER (UNDER) EXPENDITURES	(3,340,000)	(3,340,000)	(377,262)	2,962,738
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	273,997	273,997
Transfers out	(160,000)	(160,000)	(160,000)	-
Total other financing sources (uses)	(160,000)	(160,000)	113,997	273,997
NET CHANGE IN FUND BALANCE	(3,500,000)	(3,500,000)	(263,265)	3,236,735
FUND BALANCE, beginning	3,500,000	3,500,000	3,677,188	177,188
FUND BALANCE, ending	$ -	$ -	$ 3,413,923	$ 3,413,923

STUDENT GOVERNMENT, STUDENT CLUBS & STUDENT NEWSPAPER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Student government	$ 5,000	$ 5,000	$ 3,825	$ (1,175)
Student clubs	59,000	59,000	60,981	1,981
Student newspaper	20,000	20,000	-	(20,000)
College support	20,000	20,000	15,000	(5,000)
Miscellaneous	1,000	1,000	-	(1,000)
Total revenues	105,000	105,000	79,806	(25,194)
EXPENDITURES:				
Personnel services	10,000	10,000	-	10,000
Materials and services	290,000	290,000	5,557	284,443
Total expenditures	300,000	300,000	5,557	294,443
NET CHANGE IN FUND BALANCE	(195,000)	(195,000)	74,249	269,249
FUND BALANCE, beginning	195,000	195,000	110,064	(84,936)
FUND BALANCE, ending	$ -	$ -	$ 184,313	$ 184,313

ATHLETICS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Fees	$ 280,000	$ 280,000	$ 265,430	$ (14,570)
Fundraising	35,000	35,000	-	(35,000)
College support	25,000	25,000	-	(25,000)
Miscellaneous	5,000	5,000	-	(5,000)
Total revenues	345,000	345,000	265,430	(79,570)
EXPENDITURES:				
Personnel services	175,000	175,000	131,438	43,562
Materials and services	200,000	200,000	106,370	93,630
Total expenditures	375,000	375,000	237,808	137,192
NET CHANGE IN FUND BALANCE	(30,000)	(30,000)	27,622	57,622
FUND BALANCE, beginning	30,000	30,000	567	(29,433)
FUND BALANCE, ending	$ -	$ -	$ 28,189	$ 28,189

EXTERNAL ORGANIZATIONS BILLING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN BALANCE DUE TO OTHERS-BUDGET AND ACTUAL
Year Ended June 30, 2021

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Miscellaneous	$ 500,000	$ 500,000	$ 209,002	$ (290,998)
EXPENDITURES:				
Personnel services	90,000	90,000	-	90,000
Materials and services	450,000	450,000	223,343	226,657
Capital outlay	10,000	10,000	-	10,000
Total expenditures	550,000	550,000	223,343	326,657
NET CHANGE IN DUE TO OTHERS	(50,000)	(50,000)	(14,341)	35,659
DUE TO OTHERS, beginning	50,000	50,000	18,364	(31,636)
DUE TO OTHERS, ending	$ -	$ -	$ 4,023	$ 4,023

STATISTICAL SECTION

STATISTICAL SECTION
NARRATIVE

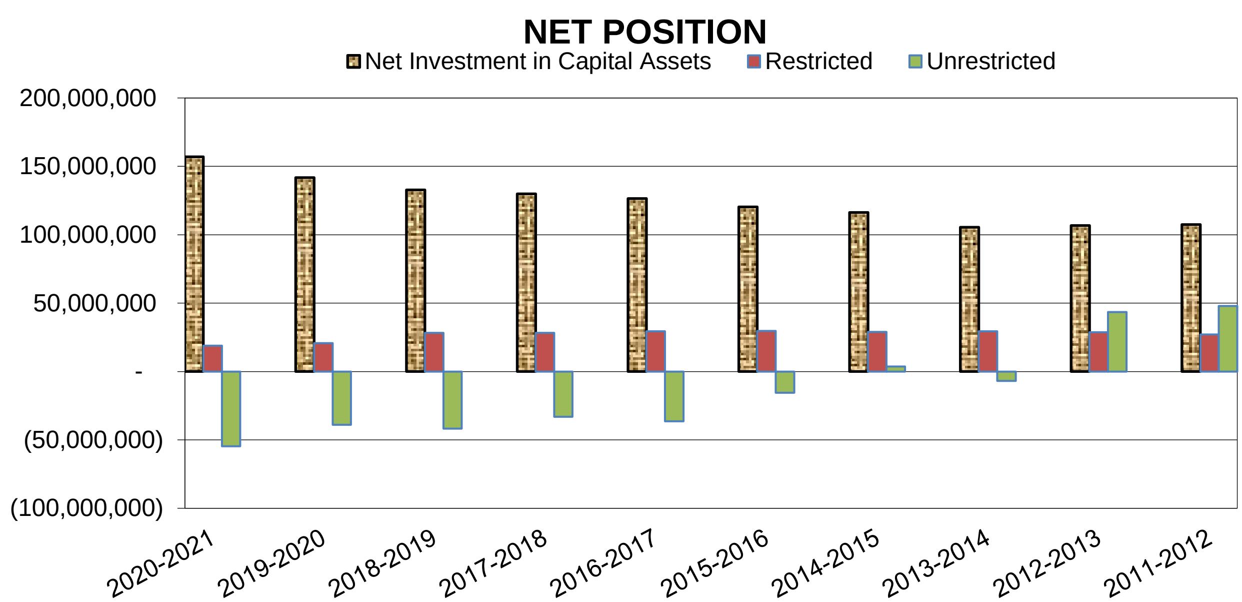
This section of Chemeketa Community College's Annual Comprehensive Financial Report presents detailed information as a basis for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the College's overall financial health.

Contents **Begins on Page**

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

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2020-2021	2019-2020	2018-2019	2017-2018
Net Investment in Capital Assets	$ 156,979,228	$ 141,765,421	$ 132,772,510	$ 129,899,346
Restricted	18,981,282	20,734,886	28,148,031	28,317,374
Unrestricted	(54,582,063)	(39,003,051)	(41,909,740)	(33,098,830)
Total Net Position	$ 121,378,447	$ 123,497,256	$ 119,010,801	$ 125,117,890



Note: The College implemented GASB Statements No. 68 and 71 in 2014-2015. Net postion at June 30, 2014 has been restated to conform with the new reporting and accounting requirements; restatement for years prior to 2013-2014 is not required.

2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
$ 126,462,303	$ 120,345,397	$ 116,274,920	$ 105,459,693	$ 106,724,945	$ 107,423,876
29,418,828	29,643,104	29,056,964	29,344,769	28,819,609	27,150,510
(36,332,041)	(15,493,021)	3,532,333	(6,866,148)	43,562,493	47,807,014
119,549,090	$ 134,495,480	$ 148,864,217	$ 127,938,314	$ 179,107,047	$ 182,381,400

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2020-2021	2019-2020	2018-2019	2017-2018
Operating Revenues				
Student tuition and fees	$ 25,158,473	$ 20,657,647	$ 21,527,438	$ 21,394,230
Grants and contracts	40,279,676	35,319,544	31,499,528	30,174,684
Bookstore sales	1,980,220	2,585,686	3,250,749	3,339,985
Rental income	5,013,403	4,751,772	4,540,253	4,692,445
Other operating revenues	6,512,014	5,532,308	6,317,299	6,587,993
Total operating revenues	78,943,786	68,846,957	67,135,267	66,189,337
Operating Expenses				
President's office	5,981,214	5,677,770	5,184,115	5,616,122
College support services	19,262,266	22,519,224	16,822,496	16,567,635
Instruction and student services	57,792,191	54,299,753	50,074,766	48,752,867
College facilities	2,675,589	2,723,421	2,403,860	2,073,322
Grants and scholarships	31,136,295	25,047,764	21,964,625	21,482,720
Self-supporting services	14,041,486	17,070,439	17,916,948	19,534,540
Intra-college services	1,733,543	2,210,554	2,549,698	2,651,836
Regional library	3,193,629	3,351,467	3,230,040	3,042,433
Bookstore	2,417,225	2,878,511	3,440,274	3,493,833
Student Activities	5,557	-	-	-
Athletics	254,585	-	-	-
Depreciation expense	6,952,967	6,766,873	6,726,957	6,690,976
Total operating expenses	145,446,547	142,545,776	130,313,779	129,906,284
Operating income (loss)	(66,502,761)	(73,698,819)	(63,178,512)	(63,716,947)
Nonoperating Revenues (Expenses)				
State community college support	26,205,705	42,892,242	23,660,246	40,493,074
Other state sources	384,056	297,150	628,795	331,917
Property taxes	37,707,425	36,114,070	34,930,273	33,922,993
Investment income	507,331	2,033,496	2,068,963	842,556
Interest expense	(4,362,101)	(4,915,400)	(5,381,367)	(5,772,684)
Issuance costs	-	-	-	-
Gain (loss) on sale of capital assets	(9,813)	(11,822)	678,385	(19,953)
Total nonoperating revenues (expenses)	60,432,603	76,409,736	56,585,295	69,797,903
Income (loss) before contributions	(6,070,158)	2,710,917	(6,593,217)	6,080,956
Capital Contributions	3,840,718	1,775,538	486,128	17,328
Total change in net position	$ (2,229,440)	$ 4,486,455	$ (6,107,089)	$ 6,098,284

Note: In 2020-2021, Student Activities and Athletics incorporated into the Colleges financial reporting as a result of implementing GASB Statement No. 84. The College implemented GASB Statements No. 68 and 71 in 2014-2015. The pension reporting requirements impact expenses and may cause fluctuations between years. Beginning in 2015-2016, student tuition & fee revenue is reported net of scholarship allowances; amounts for prior years have not been restated.

2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
$ 22,163,943	$ 23,613,807	$ 35,214,098	$ 38,073,043	$ 39,195,722	$ 38,260,629
29,525,862	28,779,949	32,296,012	35,364,450	37,302,219	38,155,453
3,916,797	4,445,037	4,766,127	4,761,251	5,437,040	5,638,982
4,177,237	3,847,903	3,532,732	3,647,087	3,483,468	3,381,571
6,511,849	8,549,926	7,928,103	6,787,051	7,093,187	6,243,125
66,295,688	69,236,622	83,737,072	88,632,882	92,511,636	91,679,760
5,212,541	6,021,062	3,490,453	2,690,172	2,686,916	2,406,671
17,089,623	18,863,550	12,291,216	15,871,095	15,414,373	15,270,580
47,707,170	57,477,998	31,446,449	42,094,026	40,923,826	38,813,921
2,622,641	3,666,689	2,369,854	2,505,767	3,047,730	2,217,450
22,213,593	22,074,710	34,049,861	37,681,633	39,724,882	40,134,982
20,698,046	22,813,182	15,997,170	19,123,390	19,815,632	18,507,315
3,511,219	2,882,706	2,711,110	2,298,427	2,163,403	2,168,059
3,074,361	3,170,890	2,540,548	2,654,461	2,579,348	2,507,560
3,874,286	4,495,697	4,256,311	4,693,582	5,242,740	5,413,376
-	-	-	-	-	-
-	-	-	-	-	-
6,245,057	5,877,700	5,480,316	5,275,235	4,844,575	3,926,540
132,248,537	147,344,184	114,633,288	134,887,788	136,443,425	131,366,454
(65,952,849)	(78,107,562)	(30,896,216)	(46,254,906)	(43,931,789)	(39,686,694)
23,759,227	37,774,756	20,152,851	28,717,709	13,866,214	26,777,332
286,369	177,931	171,601	242,163	109,762	102,800
32,361,579	31,559,365	29,570,587	26,880,384	27,476,520	26,604,404
812,360	657,411	520,301	9,685,384	6,239,566	2,792,448
(6,135,333)	(6,534,937)	(6,490,482)	(6,977,743)	(7,124,558)	(7,245,793)
(60,200)	-	(216,562)	(326,782)	-	-
(33,999)	(67,253)	(190,597)	(13,786)	(34,458)	(45,591)
50,990,003	63,567,273	43,517,699	58,207,329	40,533,046	48,985,600
(14,962,846)	(14,540,289)	12,621,483	11,952,423	(3,398,743)	9,298,906
16,456	171,552	8,304,420	547,041	124,390	2,759,855
$ (14,946,390)	$ (14,368,737)	$ 20,925,903	$ 12,499,464	$ (3,274,353)	$ 12,058,761

ASSESSED AND REAL MARKET VALUE OF TAXABLE PROPERTY, LINN, MARION, POLK, AND YAMHILL COUNTIES LAST TEN FISCAL YEARS

Fiscal Year	Real Market Value	Taxable Assessed Value	Assessed Value Increase (Decrease)	Assessed Value Percentage Change	Total Direct Rate
Linn County:					
2020-2021	$ 731,582,774	$ 442,921,874	$ 25,211,676	6.04%	0.97
2019-2020	671,103,265	417,710,198	22,032,873	5.57%	0.97
2018-2019	626,434,839	395,677,325	10,173,883	2.64%	0.97
2017-2018	565,856,595	385,503,442	15,944,884	4.31%	0.98
2016-2017	506,748,944	369,558,558	13,753,331	3.87%	0.98
2015-2016	459,231,627	355,805,227	18,395,295	5.45%	1.00
2014-2015	430,172,604	337,409,932	13,409,916	4.14%	0.98
2013-2014	407,624,291	324,000,016	6,616,404	2.08%	0.94
2012-2013	405,347,186	317,383,612	5,919,783	1.90%	0.88
2011-2012	431,018,381	311,463,829	13,940,468	4.69%	0.96
Marion County:					
2020-2021	$ 53,148,678,076	$ 26,773,081,928	$ 1,110,676,017	4.33%	0.97
2019-2020	50,681,034,646	25,662,405,911	1,060,095,802	4.31%	0.97
2018-2019	46,399,106,709	24,602,310,109	1,023,079,090	4.34%	0.97
2017-2018	42,213,950,459	23,579,231,019	811,236,528	3.56%	0.98
2016-2017	39,002,299,869	22,767,994,491	856,145,710	3.91%	0.98
2015-2016	36,716,577,379	21,911,848,781	952,682,288	4.55%	1.00
2014-2015	34,877,589,110	20,959,166,493	829,692,057	4.12%	0.98
2013-2014	33,102,805,137	20,129,474,436	787,734,690	4.07%	0.94
2012-2013	32,586,520,234	19,341,739,746	145,592,480	0.76%	0.88
2011-2012	33,412,693,626	19,196,147,266	398,295,214	2.12%	0.96

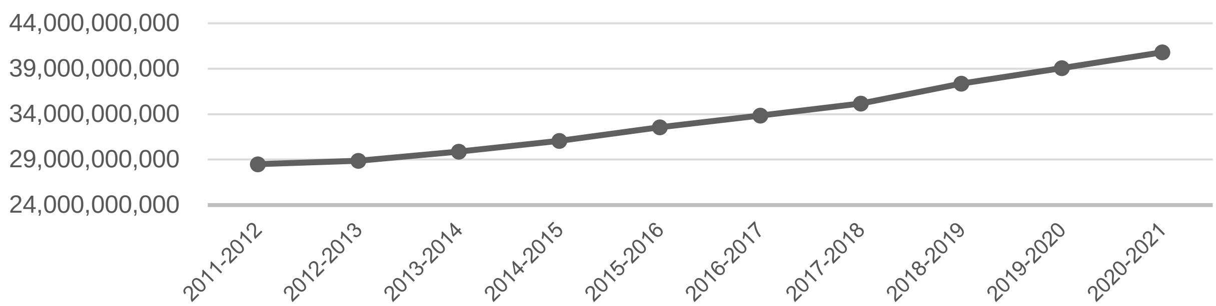
Note: Rates per $1,000 of assessed value. This is the combined rate in all funds.

Sources: Linn, Marion, Polk and Yamhill County Assessor's office.

ASSESSED AND REAL MARKET VALUE OF TAXABLE PROPERTY, LINN, MARION, POLK, AND YAMHILL COUNTIES LAST TEN FISCAL YEARS (Continued)

Fiscal Year	Real Market Value	Taxable Assessed Value	Assessed Value Increase (Decrease)	Assessed Value Percentage Change	Total Direct Rate
Polk County:					
2020-2021	$ 11,718,663,086	$ 6,772,174,758	$ 332,711,303	5.17%	0.97
2019-2020	10,829,834,772	6,439,463,455	307,753,806	5.02%	0.97
2018-2019	9,823,481,564	6,131,709,649	230,869,733	3.91%	0.97
2017-2018	9,188,721,598	5,900,839,916	278,916,054	4.96%	0.98
2016-2017	8,121,188,858	5,621,923,862	263,258,931	4.91%	0.98
2015-2016	7,589,309,121	5,358,664,931	248,266,163	4.86%	1.00
2014-2015	7,020,684,624	5,110,398,768	189,274,992	3.85%	0.98
2013-2014	6,716,393,804	4,921,123,776	95,088,500	1.97%	0.94
2012-2013	6,690,073,438	4,826,035,276	87,919,149	1.86%	0.88
2011-2012	6,979,903,839	4,738,116,127	112,577,256	2.43%	0.96
Yamhill County:					
2020-2021	$ 12,106,552,576	$ 6,828,057,682	$ 257,296,424	3.92%	0.97
2019-2020	11,449,375,245	6,570,761,258	320,772,879	5.13%	0.97
2018-2019	10,556,985,306	6,249,988,379	926,233,739	17.40%	0.97
2017-2018	9,648,719,821	5,323,754,640	214,793,652	4.20%	0.98
2016-2017	7,092,315,978	5,108,960,988	177,260,610	3.59%	0.98
2015-2016	6,453,088,841	4,931,700,378	273,625,903	5.87%	1.00
2014-2015	5,999,591,447	4,658,074,475	137,400,089	3.04%	0.98
2013-2014	5,810,681,601	4,520,674,386	138,406,615	3.16%	0.94
2012-2013	5,651,621,940	4,382,267,771	126,046,158	2.96%	0.88
2011-2012	5,788,814,307	4,256,221,613	82,874,343	1.99%	0.96

ASSESSED VALUE OF TAXABLE PROPERTY



PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Company Name	2021 Assessed Value	2021 Rank	2021 Percent of Total District Assessed Value	2012 Assessed Value	2012 Rank	2012 Percent of Total District Assessed Value
Linn County:						
Freres Lumber Co	$ 1,085,152	1	0.21%	$ -	-	-
Weyerhaeuser (Willamette)	190,502	2	0.04%	41,216,830	10	0.51%
PacifiCorp (PP&L)	176,210	3	0.04%	88,197,000	2	1.10%
Longview Timberlands LLC	128,911	4	0.03%	-	-	-
Frank Lumber Co	122,773	5	0.03%	-	-	-
Follansbee Rogers V ET AL	97,943	6	0.02%	-	-	-
NW Natural Gas	55,903	7	0.01%	50,321,800	8	0.62%
Stayton Coop Telephone Co	52,912	8	0.01%	-	-	-
Evergreen Biopower LLC	46,994	9	0.01%	-	-	-
Frank Pellets LLC	30,561	10	0.01%	-	-	-
Fort James Operating Co	-	-	-	103,329,290	1	1.29%
Lowes HIW Inc	-	-	-	87,779,990	3	1.09%
Target Corp	-	-	-	76,459,190	4	0.95%
Wah Chang Albany	-	-	-	73,584,830	5	0.92%
Oregon Metallurgical Corp	-	-	-	56,837,970	6	0.71%
IP Eat Three LLC	-	-	-	56,601,050	7	0.70%
Comcast Corporation	-	-	-	44,049,700	9	0.55%
	1,987,861		0.41%	678,377,650		8.44%
ALL OTHER TAXPAYERS	486,022,429		99.59%	7,356,485,628		91.56%
TOTAL	$ 488,010,290		100.00%	$ 8,034,863,278		100.00%
Marion County:						
Portland General Electric	$ 351,099,741	1	1.32%	$ 244,609,320	1	1.28%
NW Natural Gas	156,704,000	2	0.60%	119,721,600	2	0.63%
Centurylink	108,340,590	3	0.41%	-	-	-
Winco Foods LLC	99,089,355	4	0.37%	89,105,529	3	0.46%
Comcast Corporation	80,510,000	5	0.30%	-	-	-
Donahue Schriber Realty Group	68,958,720	6	0.26%	49,049,190	7	0.26%
Woodburn Premium Outlets LLC	68,224,445	7	0.26%	-	-	-
Bit Investment Ninety-Seven LLC	59,128,080	8	0.22%	-	-	-
Lancaster Development Co LLC	55,509,300	9	0.21%	60,195,480	5	0.31%
State Accident Insurance Fund	54,707,680	10	0.21%	-	-	-
Qwest Corporation (US West)	-	-	-	70,743,800	4	0.37%
Norpac Foods Inc	-	-	-	55,760,329	6	0.29%
Craig Realty Group Woodburn	-	-	-	49,024,540	8	0.26%
Wal-Mart Real Estate	-	-	-	45,007,070	9	0.23%
HD Salem OR Landlord LLC	-	-	-	40,422,290	10	0.21%
	1,102,271,911		4.16%	823,639,148		4.30%
ALL OTHER TAXPAYERS	25,400,702,260		95.84%	18,372,508,118		95.70%
TOTAL	$ 26,502,974,171		100.00%	$ 19,196,147,266		100.00%

Note: Rank is based upon total taxes assessed.
Sources: Linn, Marion, Polk & Yamhill County Assessor's Office

PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO (Continued)

	2021			2012		
Company Name	Assessed Value	Rank	Percent of Total District Assessed Value	Assessed Value	Rank	Percent of Total District Assessed Value
Polk County:						
NW Natural Gas	$ 87,768,000	1	1.29%	$ 41,918,800	1	0.88%
Portland General Electric	41,187,730	2	0.61%	18,755,230	3	0.40%
Orchard Heights Apartments LLC	33,376,770	3	0.49%	-	-	-
Pacificorp (PP&L)	30,836,000	4	0.46%	15,583,000	5	0.33%
Weyerhaeuser Co	30,220,115	5	0.45%	17,621,101	4	0.37%
Meduri Farms INC	27,595,094	6	0.41%	-	-	-
Capital Manor	24,552,970	7	0.36%	13,573,530	8	0.29%
Riverplace Apartment Homes LLC	18,507,050	8	0.27%	-	-	-
Willamette Park Villas LLC	15,115,240	9	0.22%	-	-	-
Orchard Ridge Apartments LLC	14,845,670	10	0.22%	-	-	-
Meriweather NW Land Mgmt	-	-	-	27,438,649	2	0.58%
Comcast Corporation	-	-	-	14,280,400	6	0.30%
Qwest Corporation (US West)	-	-	-	13,637,500	7	0.29%
Wyant Family Trust	-	-	-	10,584,181	9	0.22%
McKenzie Willamette Properties LLC	-	-	-	7,615,067	10	0.16%
	324,004,639		4.78%	181,007,458		3.82%
ALL OTHER TAXPAYERS	6,448,170,119		95.22%	4,557,108,669		96.18%
TOTAL	$ 6,772,174,758		100.00%	$ 4,738,116,127		100.00%
Yamhill County:						
Porland General Electric	$ 101,826,001	1	1.66%	$ 57,531,000	3	0.84%
Cascade Steel Rolling Mills	83,763,312	2	1.36%	66,884,177	1	0.99%
MPT of McMinnville-Capella LLC	80,680,610	3	1.31%	-	-	-
Stoller Vineyards Inc	34,028,208	4	0.56%	-	-	-
Foxglove Properties	33,950,973	5	0.55%	-	-	-
RiverBend Landfill Co	28,115,209	6	0.46%	-	-	-
Northwest Natural Gas	27,263,000	7	0.44%	16,749,000	9	0.25%
Jackson Family Wines INC	26,643,083	8	0.43%	-	-	-
Brookdale Senior Living Inc	23,705,283	9	0.39%	-	-	-
Hampton Lumber Mills Inc	18,831,155	10	0.31%	-	-	-
Willamette Valley Med Center	-	-	-	58,065,106	2	0.86%
Evergreen Vintage Aircraft Inc	-	-	-	24,241,038	4	0.37%
Frontier Communications	-	-	-	20,038,000	5	0.30%
Comcast Corporation	-	-	-	19,160,200	6	0.28%
Hillside Senior Living Community	-	-	-	17,603,599	7	0.26%
Chemeketa Community College	-	-	-	17,502,481	8	0.26%
Lowes HIW Inc	-	-	-	15,232,530	10	0.23%
	458,806,834		7.47%	313,007,131		4.64%
ALL OTHER TAXPAYERS	5,685,257,569		92.53%	6,431,117,688		95.36%
TOTAL	$ 6,144,064,403		100.00%	$ 6,744,124,819		100.00%

SCHEDULE OF PROPERTY TAX TRANSACTIONS AND RATES
LAST TEN FISCAL YEARS

	2020-2021	2019-2020	2018-2019	2017-2018
Levy extended by assessor	$ 37,880,725	$ 36,717,060	$ 35,934,510	$ 34,385,533
Reduction of taxes receivable:				
Current year	37,855,027	35,298,607	35,161,747	33,515,556
Tax roll adjustments	641,482	(680,242)	(18,768)	(53,412)
Beginning taxes receivable:				
Prior year	1,394,318	1,443,913	2,230,859	1,746,573
Reduction of taxes receivable:				
Prior years	753,767	834,510	1,236,404	681,849
Tax roll adjustments	(17,818)	46,704	(304,537)	349,570
Total taxes receivable, end of year	$ 1,289,913	$ 1,394,318	$ 1,443,913	$ 2,230,859
Collections				
Current year	$ 37,855,027	$ 36,268,868	$ 35,161,747	$ 33,515,556
Prior year	753,757	723,188	1,236,404	681,849
Comcast/Urban Dev./Solar /Foreclosure	97,297	30,548	166,762	16,559
Discounts & Interest	(894,251)	(858,939)	(847,694)	(775,257)
Total received by college	$ 37,811,830	$ 36,163,665	$ 35,717,219	$ 33,438,707
Total collections as a percentage of of current levy	99.8%	98.5%	99.4%	97.2%
Delinquent taxes by levy year :				
1st year prior	$ 277,426	$ 302,628	$ 323,373	$ 426,540
2nd year prior	160,132	181,762	193,566	262,116
3rd year prior	68,782	66,266	74,165	187,648
4th year prior	25,905	22,583	20,975	114,869
5th year prior	16,961	13,772	14,702	107,064
6th year prior and earlier	73,539	69,095	63,137	316,057
Tax levy rates:				
Chemeketa Community College	0.89	0.89	0.89	0.90
Chemeketa Cooperative Regional Library	0.08	0.08	0.08	0.08
Total direct rate	0.97	0.97	0.97	0.98

Source: Chemeketa Community College financial records

2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
$ 32,977,920	$ 32,399,179	$ 30,306,146	$ 27,774,436	$ 28,116,181	$ 27,266,465
32,304,805	31,488,147	29,150,571	26,706,977	26,950,741	26,043,934
145,653	(52,769)	(283,852)	(171,072)	(109,096)	(164,122)
1,796,803	1,846,085	1,936,189	2,130,103	2,131,243	2,044,950
824,658	781,038	937,841	1,003,663	996,427	910,422
(44,340)	(126,507)	(23,986)	(86,638)	(61,057)	(61,694)
$ 1,746,573	$ 1,796,803	$ 1,846,085	$ 1,936,189	$ 2,130,103	$ 2,131,243
$ 32,304,805	$ 31,488,147	$ 29,150,571	$ 26,706,977	$ 26,950,741	$ 26,043,934
824,658	781,038	937,841	1,003,663	996,427	910,422
5,113	19,058	38,488	22,081	34,287	24,849
(722,767)	(679,596)	(599,927)	(524,705)	(503,795)	(461,094)
$ 32,411,809	$ 31,608,647	$ 29,526,973	$ 27,208,016	$ 27,477,660	$ 26,518,111
98.3%	97.6%	97.4%	98.0%	97.7%	97.3%
$ 384,858	$ 401,415	$ 423,579	$ 596,533	$ 529,438	$ 534,259
245,080	238,799	281,986	342,665	303,687	361,080
111,549	126,333	121,006	143,981	134,479	86,638
51,394	53,814	51,858	75,464	29,387	24,013
41,313	39,003	47,406	19,187	16,846	16,488
93,610	79,176	48,527	66,673	59,922	50,358
0.90	0.92	0.90	0.86	0.80	0.88
0.08	0.08	0.08	0.08	0.08	0.08
0.98	1.00	0.98	0.94	0.88	0.96

RATIOS OF OUTSTANDING DEBT
LAST TEN FISCAL YEARS

	2020-2021	2019-2020	2018-2019	2017-2018
Outstanding Debt:				
General obligation bonds	$ 52,126,774	$ 61,317,601	$ 69,853,429	$ 77,809,257
Limited tax pension bonds	33,713,062	37,026,735	39,930,919	42,464,199
Full faith and credit obligations	775,992	2,283,375	2,283,375	3,008,244
Total Outstanding Debt	$ 86,615,828	$ 100,627,711	$ 112,067,723	$ 123,281,700
Ratios of Outstanding Debt:				
Real Market Value	$ 77,705,476,512	$ 73,631,347,928	$ 67,406,008,418	$ 61,617,248,473
Population (estimate)	675,666	670,752	666,439	655,517
Percentage of actual property value	0.11%	0.14%	0.17%	0.20%
Outstanding debt per capita	$ 128	$ 150	$ 168	$ 188

Note: Population estimates are as of July 1st of the fiscal year. Outstanding debt includes related premiums and discounts.

Sources: State of Oregon, Office of the Treasurer (bonded indebtedness); Portland State University's Population Research Center; Community College financial and statistical records

	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
	$ 85,230,514	$ 92,116,771	$ 98,498,028	$ 99,906,721	$ 81,194,566	$ 83,978,483
	44,654,658	46,538,982	48,137,749	49,475,404	50,575,902	51,462,338
	3,726,466	4,363,481	4,999,061	5,609,641	6,195,221	6,760,801
	$ 133,611,638	$ 143,019,234	$ 151,634,838	$ 154,991,766	$ 137,965,689	$ 142,201,622
	$ 54,722,553,649	$ 51,218,206,968	$ 48,328,037,785	$ 46,037,504,833	$ 45,333,562,798	$ 46,612,430,153
	640,985	632,830	629,115	620,010	615,705	611,305
	0.24%	0.28%	0.31%	0.34%	0.30%	0.31%
	$ 208	$ 226	$ 241	$ 250	$ 224	$ 233

RATIOS OF GENERAL BONDED DEBT
LAST TEN FISCAL YEARS

	2020-2021	2019-2020	2018-2019	2017-2018
General Bonded Debt Outstanding:				
General obligation bonds	$ 52,126,774	$ 61,317,601	$ 69,853,429	$ 77,809,257
Limited tax pension bonds	33,713,062	37,026,735	39,930,919	42,464,199
Full faith and credit obligations	775,992	2,283,375	2,283,375	3,008,244
Total general bonded debt	$ 86,615,828	$ 100,627,711	$ 112,067,723	$ 123,281,700
Less: Amounts set aside to repay general debt	(513,751)	(733,844)	(949,603)	(835,429)
Net General Bonded Debt	$ 86,102,077	$ 99,893,867	$ 111,118,120	$ 122,446,271
Ratios of General Bonded Debt:				
Real market value	$ 77,705,476,512	$ 73,631,347,928	$ 67,406,008,418	$ 61,617,248,473
Population (estimate)	675,666	670,752	666,439	655,517
Percentage of actual property value	0.11%	0.14%	0.16%	0.20%
Net bonded debt per capita	$ 127	$ 149	$ 167	$ 187

Note: Population estimates are as of July 1st of the fiscal year. Outstanding debt includes related premiums and discounts.

Sources: State of Oregon, Office of the Treasurer (bonded indebtedness); Portland State University's Population Research Center; Community College financial and statistical records

2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
$ 85,230,514	$ 92,116,771	$ 98,498,028	$ 99,906,721	$ 81,194,566	$ 83,978,483
44,654,658	46,538,982	48,137,749	49,475,404	50,575,902	51,462,338
3,726,466	4,363,481	4,999,061	5,609,641	6,195,221	6,760,801
$ 133,611,638	$ 143,019,234	$ 151,634,838	$ 154,991,766	$ 137,965,689	$ 142,201,622
(1,061,726)	(1,215,202)	(954,475)	(1,403,826)	(1,327,188)	(242,762)
$ 132,549,912	$ 141,804,032	$ 150,680,363	$ 153,587,940	$ 136,638,501	$ 141,958,860
$ 54,722,553,649	$ 51,218,206,968	$ 48,328,037,785	$ 46,037,504,833	$ 45,333,562,798	$ 46,612,430,153
640,985	632,830	629,115	620,010	615,705	611,305
0.24%	0.28%	0.31%	0.33%	0.30%	0.30%
$ 207	$ 224	$ 240	$ 248	$ 222	$ 232

LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2020-2021	2019-2020	2018-2019	2017-2018
Legal Debt:				
Legal debt limit	$ 1,165,582,148	$ 1,104,470,219	$ 1,011,090,126	$ 924,258,727
Less: Net general bonded debt applicable to debt limit	(86,102,077)	(99,893,867)	(111,118,120)	(122,446,271)
Legal Debt Margin	$ 1,079,480,071	$ 1,004,576,352	$ 899,972,006	$ 801,812,456
Legal debt margin as a percentage of the debt limit	92.6%	91.0%	89.0%	86.8%
Legal Debt Limit Calculation:				
Real market value	$ 77,705,476,512	$ 73,631,347,928	$ 67,406,008,418	$ 61,617,248,473
Applicable %	1.5%	1.5%	1.5%	1.5%
Legal Debt Limit	$ 1,165,582,148	$ 1,104,470,219	$ 1,011,090,126	$ 924,258,727

Note: The legal debt limit is calculated at 1.5% of actual property value (real market value).

Sources: State of Oregon, Office of the Treasurer (bonded indebtedness); Community College financial and statistical records

	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
	$ 820,838,305	$ 768,273,105	$ 724,920,567	$ 690,562,572	$ 680,003,442	$ 699,186,452
	(132,549,912)	(141,804,032)	(150,680,363)	(153,587,940)	(136,638,501)	(141,958,860)
	$ 688,288,393	$ 626,469,073	$ 574,240,204	$ 536,974,632	$ 543,364,941	$ 557,227,592
	83.9%	81.5%	79.2%	77.8%	79.9%	79.7%
	$ 54,722,553,649	$ 51,218,206,968	$ 48,328,037,785	$ 46,037,504,833	$ 45,333,562,798	$ 46,612,430,153
	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
	$ 820,838,305	$ 768,273,105	$ 724,920,567	$ 690,562,572	$ 680,003,442	$ 699,186,452

DIRECT AND OVERLAPPING GROSS BONDED DEBT
June 30, 2021

OVERLAPPING DISTRICT	Percent Overlap	Overlapping Gross Bonded Debt
Direct Debt:		
Chemeketa Community College	100.0000%	$ 47,345,000
Overlapping Debt:		
Amity RFPD	100.00%	2,345,000
Aumsville RFPD	100.00%	1,163,000
Benton County SD 17J (Philomath)	0.67%	189,608
City Of Amity	100.00%	2,203,625
City of Aumsville	100.00%	1,721,030
City of Aurora	100.00%	1,158,304
City of Carlton	100.00%	3,393,060
City of Dallas	100.00%	7,188,539
City of Dayton	100.00%	2,765,989
City of Detroit	100.00%	1,104,828
City of Donald	100.00%	114,294
City of Falls City	100.00%	899,076
City of Gates	100.00%	415,951
City of Gervais	100.00%	381,749
City of Idanha	100.00%	18,812
City of Independence	100.00%	27,582,787
City of Jefferson	100.00%	3,225,341
City of Keizer	100.00%	13,901,000
City of Lafayette	100.00%	5,223,785
City of McMinnville	99.97%	29,186,706
City of Mill City	100.00%	4,103,096
City of Monmouth	100.00%	22,770,080
City of Salem	100.00%	138,586,000
City of Sheridan	100.00%	1,590,000
City of Silverton	100.00%	4,032,962
City of St Paul	100.00%	530,298
City of Stayton	100.00%	16,945,387
City of Turner	100.00%	780,000
City of Willamina	100.00%	1,284,606
City of Woodburn	100.00%	2,415,000
City of Yamhill	100.00%	1,564,512
Dayton RFPD	100.00%	535,000
Dundee RFPD	9.02%	85,197
Hubbard RFPD	100.00%	369,444
Jefferson RFPD (Marion-Linn Counties)	53.05%	47,743
Keizer RFPD	100.00%	5,415,000
Linn Cty SD 129J (Santiam Canyon)	100.00%	20,814,155
Linn-Benton-Lincoln ESD	1.68%	106,127
Lyons RFPD 10	94.45%	231,945
Lyons-Mehama Water District	100.00%	315,000
Marion County	100.00%	49,008,008
Marion Cty RFPD 1	100.00%	1,435,000
Marion Cty SD 1 (Gervais)	100.00%	7,980,046

DIRECT AND OVERLAPPING GROSS BONDED DEBT
June 30, 2021 (Continued)

OVERLAPPING DISTRICT	Percent Overlap	Overlapping Gross Bonded Debt
Marion Cty SD 103 (Woodburn)	100.00%	$ 67,610,000
Marion Cty SD 14J (Jefferson)	93.37%	17,630,234
Marion Cty SD 15 (North Marion)	100.00%	48,075,405
Marion Cty SD 24J (Salem/Keizer)	100.00%	939,020,639
Marion Cty SD 29J (North Santiam)	92.00%	26,205,940
Marion Cty SD 45 (St Paul)	100.00%	7,090,538
Marion Cty SD 4J (Silver Falls)	91.21%	33,829,736
Marion Cty SD 5 (Cascade)	100.00%	17,495,601
Marion Cty SD 91 (Mt Angel)	100.00%	8,709,724
Mt Angel RFPD	100.00%	215,000
New Carlton RFPD	100.00%	670,000
Northwest Regional ESD	0.07%	1,287
Polk County	100.00%	14,330,000
Polk Cty RFPD 1	100.00%	1,365,000
Polk Cty SD 13J (Central)	99.72%	62,516,034
Polk Cty SD 2 (Dallas)	100.00%	6,199,280
Polk Cty SD 21 (Perrydale)	100.00%	3,035,000
Polk Cty SD 57 (Falls City)	100.00%	2,050,461
Portland Community College	0.01%	55,326
Silverton RFPD	95.01%	2,966,980
Sublimity RFPD	100.00%	640,000
SW Polk Fire District	100.00%	4,670,000
Tillamook Cty SD 101 (Nestucca Valley)	0.10%	32,838
Tualatin Valley Fire Rescue District	0.03%	6,535
Washington Cty SD 1J (Hillsboro)	0.01%	43,439
Washington Cty SD 511J (Gaston)	17.62%	2,542,770
Washington Cty SD 88J (Sherwood)	0.13%	398,809
Willamette ESD	89.88%	16,509,415
Woodburn RFPD 6	100.00%	395,000
Yamhill County	60.31%	4,245,146
Yamhill Cty SD 1 (Yamhill-Carlton)	100.00%	23,511,587
Yamhill Cty SD 29J (Newberg)	0.34%	559,812
Yamhill Cty SD 30J (Willamina)	99.19%	2,499,563
Yamhill Cty SD 40 (McMinnville)	100.00%	136,095,000
Yamhill Cty SD 48J (Sheridan)	100.00%	1,010,000
Yamhill Cty SD 4J (Amity)	100.00%	5,094,278
Yamhill Cty SD 8 (Dayton)	100.00%	23,020,551
Yamhill RFPD	99.63%	1,363,621
Total Overlapping Debt		1,866,837,639
TOTAL DIRECT AND OVERLAPPING DEBT		$ 1,914,182,639

Note: Gross bonded debt includes all bonds backed by a general obligation pledge including Bancroft Act general obligation improvement bonds and self-supporting general obligation bonds. Net direct debt includes all tax-supported bonds. Bancroft Act general obligation bonds and self-supporting bonds are excluded.

Source: Oregon State Treasury

SALEM MSA AVERAGE ANNUAL EMPLOYMENT
LAST TEN CALENDAR YEARS

	2020	2019	2018	2017
Manufacturing				
Durable Goods	5,900	6,400	6,400	6,400
Food Products	3,900	4,500	4,500	4,800
Other Nondurable Goods	2,100	2,300	2,300	2,100
Total Manufacturing	11,900	13,200	13,200	13,300
Non-manufacturing				
Natural Resources and Mining	600	600	700	600
Construction	12,500	12,200	11,200	10,200
Transportation, Warehousing, and Utilities	6,600	5,800	5,300	5,000
Trade	22,200	23,200	23,200	23,000
Information	1,300	1,400	1,300	1,200
Financial Activities	6,900	7,100	7,300	7,000
Professional and Business Services	14,500	15,500	15,100	14,300
Educational and Health Services	29,800	29,700	28,800	26,200
Leisure and Hospitality	13,100	15,800	15,700	15,200
Other Services	4,900	5,400	5,500	5,400
Government	40,700	41,800	41,200	43,000
Total Non-manufacturing	153,100	158,500	155,300	151,100
Other	24,279	18,490	26,088	28,891
Total Employment	189,279	190,190	194,588	193,291
Civilian Labor Force	203,222	201,907	203,043	201,998
Unemployed	13,943	11,717	8,455	8,707
Percentage of Unemployed (Annual Average)	6.9%	5.8%	4.2%	4.3%

Note: Salem MSA (Metropolitan Statistical Area) consists of Marion and Polk Counties. Data represents calendar year totals, January through December. Numbers for previous years have been updated with current data.

Source: State of Oregon Employment Department

2016	2015	2014	2013	2012	2011
6,200	5,900	5,400	5,100	4,900	4,800
4,800	5,000	4,700	4,600	4,600	4,900
2,200	2,100	2,100	2,100	2,000	1,900
13,200	13,000	12,200	11,800	11,500	11,600
700	700	700	700	700	700
9,400	8,700	7,800	6,800	6,400	6,400
4,700	4,500	4,400	4,300	4,200	4,000
22,500	21,900	21,300	20,500	20,000	20,000
1,200	1,000	1,000	1,000	1,100	1,100
7,000	6,800	7,100	7,100	7,100	7,200
13,900	13,100	12,800	12,200	11,600	11,000
25,500	24,600	23,600	22,600	22,100	21,700
14,700	14,300	13,600	13,000	12,400	12,100
5,400	5,200	5,100	5,000	5,100	5,100
42,800	41,700	40,800	39,800	39,800	40,900
147,800	142,500	138,200	133,000	130,500	130,200
31,897	21,907	20,719	21,094	25,501	29,308
192,897	177,407	171,119	165,894	167,501	171,108
195,890	189,222	184,537	182,009	185,794	190,887
9,875	11,217	13,395	15,812	18,153	19,579
5.1%	5.9%	7.3%	8.7%	9.8%	10.3%

MAJOR EMPLOYERS
LINN, MARION, POLK AND YAMHILL COUNTIES
CURRENT YEAR AND NINE YEARS AGO

	2021			2012		
Company Name	Total Employees	Rank	Percentage of Total	Total Employees	Rank	Percentage of Total
State of Oregon	20,100	1	6.53%	21,000	1	7.72%
Salem Health (includes West Valley Hospital)	5,200	2	1.69%	3,500	3	1.29%
Salem-Keizer School District	4,759	3	1.55%	3,931	2	1.44%
Federal Government	1,800	4	0.59%	-	-	-
Marion County	1,757	5	0.57%	1,634	6	0.60%
Samaritan Health Care	1,600	6	0.52%	-	-	-
City of Salem	1,305	7	0.42%	1,334	10	0.49%
Linn Benton Community College	1,100	8	0.36%	-	-	-
Greater Albany Public School	1,080	9	0.35%	-	-	-
State Accident Insurance Fund (SAIF)	1,056	10	0.34%	-	-	-
Evergreen International	-	-	-	2,257	4	0.83%
Assoc of Salem-Keizer Ed Support Prof	-	-	-	2,100	5	0.77%
Chemeketa Community College	-	-	-	1,575	7	0.58%
Confederated Tribes/Spirit Mt Casino	-	-	-	1,500	8	0.55%
Norpac (Seasonal)	-	-	-	1,500	9	0.55%

Note: Percentage of total is based on number of persons employed in all four counties as of June of the fiscal year. Employee data for 2012 is as reported in Chemeketa's June 30, 2012 Comprehensive Annual Financial Report. Employee count for Chemeketa Community College is an average for the year.

Sources: City of Salem, City of Albany, Salem-Keizer School District, Polk County, Yamhill County, Individual employers, State of Oregon Employment Department

DEMOGRAPHIC AND ECONOMIC INDICATORS
LINN, MARION, POLK, AND YAMHILL COUNTIES
LAST TEN FISCAL YEARS

Fiscal Year	Estimated Combined Population	Average Per Capita Income	Total Personal Income (In Thousands)	Average Unemployment Rate
2020-2021	675,666	$ -	$ -	6.43
2019-2020	670,752	48,216	32,605,207	5.74
2018-2019	666,439	45,095	30,302,736	4.35
2017-2018	655,517	43,198	28,784,581	4.21
2016-2017	644,278	41,217	27,024,573	4.55
2015-2016	629,971	39,794	25,638,877	5.50
2014-2015	622,145	38,806	24,376,357	6.97
2013-2014	616,433	36,462	22,641,412	7.56
2012-2013	614,305	34,508	21,149,037	8.97
2011-2012	611,811	33,865	20,689,616	9.48

Note: Average per capita and personal income for 2020-2021 is not yet available. Combined population estimates are as of July 1st of the fiscal year. Average unemployment rate represents average for all counties between July and June of the fiscal year.

Sources: Portland State University's Population Research Center, State of Oregon Employment Department, Bureau of Economic Analysis

AVERAGE NUMBER OF EMPLOYEES
LAST TEN FISCAL YEARS

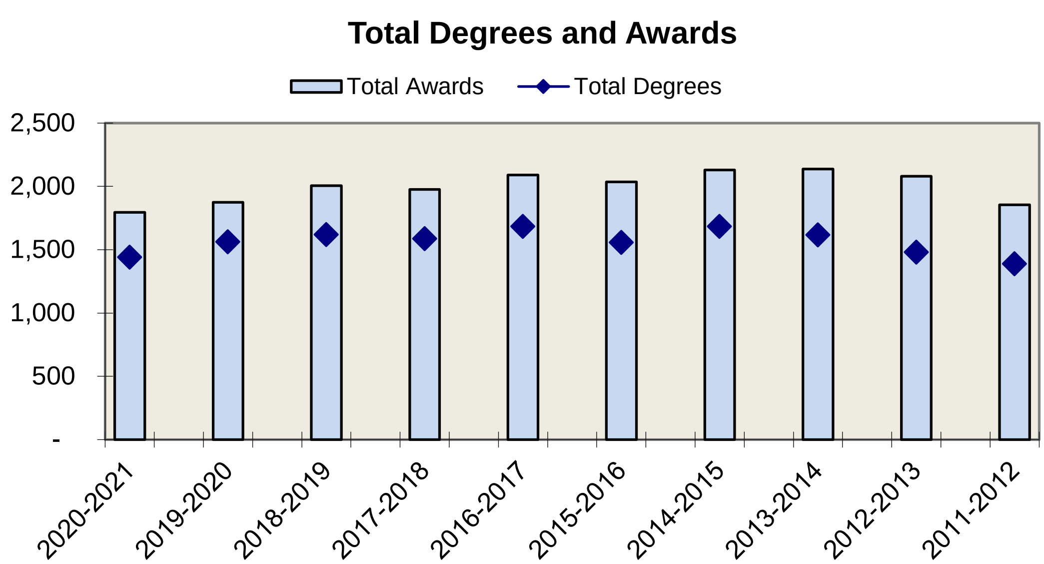
Fiscal Year	Exempt	Classified	Hourly	Faculty	Adjunct Faculty	Students	Total
2020-2021	102	314	37	210	249	30	942
2019-2020	102	337	124	221	297	118	1,199
2018-2019	109	345	150	231	337	172	1,344
2017-2018	108	358	160	236	358	181	1,401
2016-2017	107	358	168	235	373	180	1,421
2015-2016	103	355	174	226	396	193	1,447
2014-2015	99	359	198	227	466	274	1,623
2013-2014	97	357	198	220	458	196	1,526
2012-2013	92	348	192	220	499	206	1,557
2011-2012	98	361	186	217	511	203	1,576

Note: 2020-2021 reflects a full year of remote operations due to the COVID-19 pandemic.

Source: Human Resources Department at Chemeketa Community College

CERTIFICATES AND DEGREES AWARDED
LAST TEN FISCAL YEARS

Fiscal Year	Degrees AS/AAS	Degrees AA/AAOT	Degrees AGS	Total Degrees	Certificates	HSC	Total Awards
2020-2021	411	708	321	1,440	354	2	1,796
2019-2020	429	660	473	1,562	312	-	1,874
2018-2019	481	686	451	1,618	385	3	2,006
2017-2018	463	692	431	1,586	389	1	1,976
2016-2017	526	750	407	1,683	408	-	2,091
2015-2016	541	770	247	1,558	478	-	2,036
2014-2015	530	783	371	1,684	444	2	2,130
2013-2014	564	712	340	1,616	514	7	2,137
2012-2013	555	717	208	1,480	592	9	2,081
2011-2012	543	661	184	1,388	443	24	1,855



Note: AS = Associate of Science; AAS = Associate of Applied Science; AA = Associate of Arts
AAOT = Associate of Arts Oregon Transfer; AGS = Associate of General Studies; HSC = High School Completion
Degrees and award totals from 2015 to 2018 have been updated.

Source: Institutional Research Department at Chemeketa Community College

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TUITION RATES, UNIVERSAL FEES AND ENROLLMENT STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Tuition Rate Per Credit Hour	Universal Fee Per Credit Hour	Total FTE	Hold Harmless Adjusted FTE	Unduplicated Headcount
2020-2021	$ 95	$ 31	7,341.24	7,555.75	17,661
2019-2020	91	24	8,642.73	8,906.71	22,326
2018-2019	87	18	9,817.63	10,106.57	24,809
2017-2018	84	15	10,217.20	10,508.73	27,222
2016-2017	80	14	10,571.89	10,877.58	29,207
2015-2016	80	14	11,130.76	11,450.88	29,802
2014-2015	80	14	11,802.03	12,130.46	31,800
2013-2014	80	14	12,491.93	12,837.00	36,369
2012-2013	80	10	13,561.59	13,925.77	38,881
2011-2012	77	10	13,579.58	13,945.17	41,804

Note: Information above is historical FTE (Full-Time Equivalency) information as officially reported to and audited by the State. Hold harmless adjusted FTE is calculated and applied by the Higher Education Coordinating Commission for colleges that offer an 11 week Fall term.

Source: Institutional Research Department at Chemeketa Community College

FULL-TIME EQUIVALENT STUDENTS BY COURSE ACTIVITY
LAST TEN FISCAL YEARS

	2020-2021	2019-2020	2018-2019	2017-2018
Lower Division Transfer Courses	4,153.50	4,744.87	5,239.69	5,415.23
CTE Preparatory	1,731.67	1,916.81	2,184.26	2,207.83
Standalone CTE Prep	43.56	49.41	-	-
CTE Supplementary	88.42	184.75	261.24	251.77
CTE Apprenticeship	191.41	188.74	154.84	141.64
English as a Second Language	389.98	397.58	449.08	471.72
Adult Basic Education	97.54	160.03	164.77	160.76
General Equivalency Diploma	386.20	355.21	405.06	262.67
Adult High School	51.16	145.75	179.50	424.48
Post Secondary Remedial	359.45	589.53	853.65	907.09
Adult Continuing Ed	22.72	59.28	67.17	85.62
Other Non-reimbursable	40.14	114.75	147.31	179.92
Student FTE	7,555.75	8,906.71	10,106.57	10,508.73

Note: Information above is historical FTE (Full-Time Equivalency) information as officially reported to and audited by the State. Due to reporting changes, FTE amounts per activity reflect "hold harmless adjusted FTE" beginning in 2015-2016 as calculated and applied by the Higher Education Coordinating Commission. Standalone CTE Prep added in 2012-2013.

Source: Institutional Research Department at Chemeketa Community College

2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
5,600.96	5,827.56	5,949.33	6,314.18	6,653.01	6,551.44
2,287.72	2,451.79	2,506.48	2,739.01	2,973.93	2,920.05
9.12	29.07	23.09	34.05	39.81	-
247.11	228.21	216.94	223.50	245.00	486.72
126.40	117.29	90.78	66.68	54.41	52.91
481.53	477.89	491.09	540.71	503.94	541.26
115.80	127.79	84.97	64.81	70.49	105.00
246.82	301.90	398.69	440.91	785.67	560.34
480.83	501.19	527.88	480.35	441.54	452.54
977.45	1,071.42	1,235.33	1,371.01	1,598.83	1,707.36
94.18	98.24	89.19	77.27	72.88	80.19
209.66	218.53	188.26	139.27	122.08	121.75
10,877.58	11,450.88	11,802.03	12,491.75	13,561.59	13,579.56

CAMPUS FACILITIES AND OPERATING INFORMATION
LAST TEN FISCAL YEARS

	2020-2021	2019-2020	2018-2019	2017-2018
Salem				
Buildings	48	43	43	43
Net square feet	956,812	937,847	937,847	937,847
Campus student count	11,232	13,062	13,878	14,833
Yamhill Valley				
Buildings	6	6	6	6
Net square feet	196,015	196,015	196,015	196,015
Campus student count	1,753	1,565	1,779	1,904
Santiam				
Buildings	1	1	1	1
Net square feet	29,828	29,828	29,828	29,828
Campus student count	-	-	-	-
Woodburn				
Buildings	2	2	2	2
Net square feet	48,370	48,370	48,370	48,370
Campus student count	1,675	1,401	1,515	1,642
Dallas				
Buildings	1	1	1	1
Net square feet	7,870	7,870	7,870	7,870
Campus student count	1,441	685	832	960
Brooks				
Buildings	11	11	11	11
Net square feet	80,393	80,393	80,393	80,393
Campus student count	653	760	887	847
Chemeketa Center for Business and Industry				
Buildings	1	1	1	1
Net square feet	53,374	53,374	53,374	53,374
Campus student count	358	1,135	960	1,118
Salem - Other				
Buildings	5	5	5	5
Net square feet	22,749	22,749	22,749	22,749
Campus student count	2,629	4,245	5,430	6,259

Note: Student count is unduplicated per campus and includes classes taught in the community. Net square feet include area used by the college as well as area currently occupied by tenants. Salem-Other net square feet includes Chemeketa Eola. Increase in Salem buildings from 2019-2020 to 2020-2021 were the result of the completion of the Agricultural Complex in 2020-2021 (3 new buildings) and a review of all college buildings by facilities (2 buildings added). Brooks campus opened in 2011-2012.

Sources: Facilities, Business Services, and Institutional Effectiveness Departments at Chemeketa Community College

2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
43	43	44	45	47	47
937,847	937,847	890,707	882,505	884,873	884,873
15,682	16,186	16,763	17,797	18,642	19,142
6	6	6	6	5	5
195,522	195,522	195,522	195,522	157,822	157,822
2,410	2,609	2,940	3,683	3,666	3,694
1	1	1	1	1	1
29,828	29,828	29,828	29,828	29,828	29,828
-	-	-	-	-	-
2	2	2	2	2	2
48,370	48,370	48,370	48,370	48,370	48,370
1,628	1,727	1,783	1,913	2,129	2,285
1	1	1	1	1	1
7,870	7,870	7,870	7,870	7,870	7,870
887	1,150	1,073	1,224	1,337	1,395
11	11	11	11	11	11
80,393	80,393	80,393	80,393	80,393	80,393
944	785	954	832	1,226	2,971
1	1	1	1	1	1
53,374	53,374	53,374	53,374	53,374	53,374
2,009	1,358	2,306	5,681	5,216	5,554
5	5	5	5	5	5
22,749	22,749	22,749	22,749	22,749	22,749
6,860	7,437	7,476	7,520	7,999	10,479

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DISCLOSURES

GOVERNMENT AUDITING STANDARDS
DISCLOSURES SECTION

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

November 29, 2021

Board of Education
Chemeketa Community College
Salem, 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 Chemeketa Community College as of and for the year ended June 30, 2021, and have issued our report thereon dated November 29, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Chemeketa 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 Chemeketa Community College’s internal control. Accordingly, we do not express an opinion on the effectiveness of Chemeketa 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 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 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 out audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Kenneth Kuhns & Co.

Kenneth Kuhns & Co.

INDEPENDENT AUDITORS COMMENTS SECTION

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INDEPENDENT AUDITOR'S COMMENTS
REQUIRED BY OREGON STATE REGULATIONS

November 29, 2021

Board of Education
Chemeketa Community College
Salem, 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 Chemeketa Community College as of and for the year ended June 30, 2021, and have issued our report thereon dated November 29, 2021.

Internal Control Over Financial Reporting

Our report on Chemeketa 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 Chemeketa 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 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

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

- 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 Chemeketa 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 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

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.

Kenneth Kuhns & Co.

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Discover

Chemeketa

Community College