

**LANE COMMUNITY COLLEGE
EUGENE, OREGON**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended June 30, 2021**



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**Margaret A. Hamilton, President
Greg Holmes, Controller**

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INTRODUCTORY SECTION



December 27, 2021

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) for Lane Community College for the fiscal year ended June 30, 2021, in accordance with Oregon Revised Statutes (ORS) 297.405 to 297.555 and 297.990, known as Municipal Audit Law. The responsibility for the completeness and fairness of the data presented and all accompanying disclosures rests with the management of Lane Community College. We believe the report and its data are accurate and complete in all material aspects in disclosing the financial position and results of operations of Lane Community College as of June 30, 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. Lane Community College's MD&A can be found immediately following the independent auditor's report in the Financial Section.

College Description

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

College Mission

Lane is the community's College:

We provide comprehensive, accessible, quality, learning-centered educational opportunities that promote student success.

Core Themes

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

Core Theme 1: Responsive Community Engagement

As an engaged member of our community, Lane's programs, services, and activities serve the community's needs.

Core Theme 2: Accessible and Equitable Learning Opportunities

Lane's policies, procedures, programs, and services facilitate open, fair, and just educational experiences.

Core Theme 3: Quality Educational Environment

Lane's quality educational environment embraces academic and instructional integrity, relevancy, rigor, innovation, and transparency.

Core Theme 4: Individual Student Achievement.

Lane's students advance on their academic paths and reach their educational goals.

Economy

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

According to the Oregon Office of Economic Analysis (OOEA), while the economic recovery continues, the virus remains in control. The weak labor market and the spreading virus are combined with months of federal inaction regarding both the pandemic and the economy; it brings the recovery to its most challenging point. Fortunately, Oregon is better positioned than ever before to weather a revenue downturn. Automatic deposits into the Rainy Day Fund and Education Stability Fund have added up over the decade-long economic expansion.

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

Governing Bodies

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

Higher Education Coordinating Commission

Administrative oversight over all Oregon community colleges resides with the Higher Education Coordinating Commission (HECC). Established in 2011, the HECC is a 14-member volunteer commission responsible for advising the Oregon Legislature, the Governor, and the Chief Education Office on higher education policy. HECC establishes state standards for educational programs and facilitates and approves courses of study.

College Management

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

Accreditation

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

Independent Audit

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

Long Range Financial Plan

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

Internal Controls

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

Acknowledgments

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

Sincerely,

A handwritten signature in black ink, appearing to read 'G. Holmes', with a horizontal line extending to the right.

Greg Holmes
Controller

LANE COMMUNITY COLLEGE

June 30, 2021

Board of Education

| <u>Official</u> | <u>Address</u> | <u>Office</u> |
|------------------|--|---------------|
| Lisa Fragala | 84 W. 19 th Avenue Eugene, Oregon 97401 | Chair |
| Rosie Pryor | 2671 E. Wilshire Drive Eugene, Oregon 97405 | Vice Chair |
| Mike Eyster | 825 Willacade Court Springfield, Oregon 97477 | Member |
| Chelsea Jennings | 1424 W. 4 th Avenue Eugene, Oregon 97402 | Member |
| Holli Johnson | 1385 Taney Street Eugene, Oregon 97402 | Member |
| Matt Keating | 205 E. 39 th Avenue Eugene, Oregon 97405 | Member |
| Angela VanKrause | 1705 Linnea Avenue Eugene, Oregon 97401 | Member |

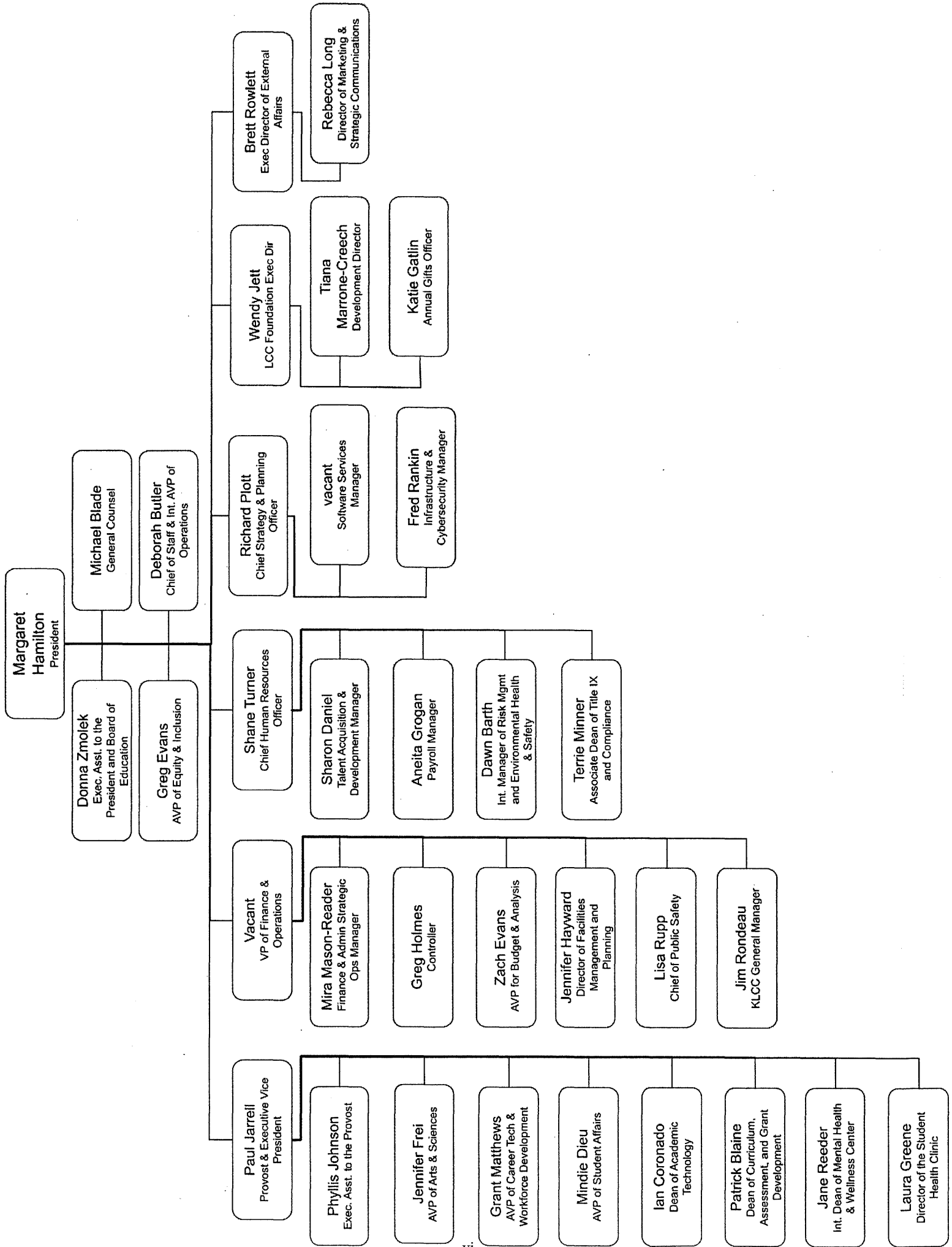
Administration

Margaret A. Hamilton

President

Greg Holmes

Controller



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

December 27, 2021

Board of Education
Lane Community College
Eugene, Oregon

Report on the Financial Statements

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

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 Lane Community College Foundation, a discretely presented component unit of Lane Community College. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Lane Community College Foundation, is based solely on the report of the other auditors. 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 Lane Community College and Lane 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 and the required supplementary information as listed in the table of contents 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 Lane Community College's basic financial statements. The other supplementary 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 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 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 December 27, 2021 on our consideration of Lane Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Lane Community College's internal control over financial reporting and compliance.

Other Reporting Required by Oregon State Regulations

In accordance with the Minimum Standards for Audits of Oregon Municipal Corporations, we have also issued our report dated December 27, 2021 on our consideration of Lane Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis section of the College's annual financial performance provides an overview of Lane Community College (the College) for the fiscal year ended June 30, 2021. The discussion is designed to help the reader understand the accompanying financial statements through an objective and easily readable analysis of the College's economic activities.

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

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

Overview of the Basic Financial Statements

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

- The **Statement of Net Position** presents the College's assets, deferred outflows, liabilities, and deferred inflows with the difference between the four reported as *net position*. Over time, increases or decreases in net position are indicators of the College's financial condition. Assets and liabilities are generally measured using current values; capital assets are stated at historical cost, less an allowance for depreciation.
- The **Statement of Revenues, Expenses, and Changes in Net Position** presents the revenues earned and the expenses incurred during the year. Revenues and expenses are generally reported using the accrual accounting method, which records transactions as soon as they occur, regardless of when cash is exchanged. Usage of capital assets is reported as depreciation expense, which amortizes the assets' cost over their estimated useful lives. Revenues and expenses are reported as either operating or nonoperating. Primary sources of operating revenues include tuition, grants, and contracts. State appropriations and property taxes are classified as nonoperating revenues.
- The **Statement of Cash Flows** presents information on cash flows from operating activities, non-capital financial activities, capital financing activities, and investing activities. It provides the net increase or decrease in cash between the beginning and end of the fiscal year. This statement helps evaluate financial viability and the College's ability to meet financial obligations as they become due.
- The **Notes to the Basic Financial Statements** provide additional information essential to a full understanding of the data provided in the entity-wide financial statements.

Overview of the Schedules of Budget and Actual

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

Financial Highlights

- Revenue decreased \$4.2 million over the prior year primarily due to the State's payment schedule of community college support. In even-numbered fiscal years, the College receives five payments, and in odd-numbered fiscal years, only three payments. The Coronavirus (Covid-19) has also impacted college operations decreasing enrollment but increasing federal grants to compensate for lost revenue.
- In August 2020, the College issued general obligation bonds of \$121.5 million with a premium of \$18.1 million to finance the costs of capital construction and improvement to College facilities.
- The College's net position decreased \$5.5 million compared to a \$4.3 million decrease in 2020. Expenses decreased by \$2.9 million or -2.01% from 2020.
- On June 30, 2021, the College's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$14.3 million (Net Position). Of this amount, (\$90) million is classified as unrestricted net position. The largest component, \$102.3 million of net position, is the College's net investment in capital assets, representing its land, buildings, machinery and equipment, net of accumulated depreciation, and related debt. The College uses these capital assets to provide educational services to its students; consequently, these assets are not available for future spending.

Analysis of the Statement of Net Position

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

| | <u>2021</u> | <u>2020</u> | <u>% Change</u> |
|-------------------------------------|-----------------------|-----------------------|-----------------|
| Assets | | | |
| Current assets | \$ 25,498,059 | \$ 32,903,046 | -22.5% |
| Capital assets, net of depreciation | 145,468,822 | 151,610,103 | -4.1% |
| Other noncurrent assets | <u>137,300,480</u> | <u>850,460</u> | 16044.3% |
| Total assets | <u>\$ 308,267,361</u> | <u>\$ 185,363,609</u> | 66.3% |
| Deferred Outflows | <u>24,485,908</u> | <u>18,351,620</u> | 33.4% |
| Total assets and deferred outflows | <u>\$ 332,753,269</u> | <u>\$ 203,715,229</u> | 63.3% |
| Liabilities | | | |
| Current Liabilities | \$ 26,132,781 | \$ 29,809,384 | -12.3% |
| Long-term debt, non-current portion | <u>272,454,315</u> | <u>133,474,296</u> | 104.1% |
| Total liabilities | <u>\$ 298,587,096</u> | <u>\$ 163,283,680</u> | 82.9% |
| Deferred Inflows | <u>\$ 19,878,694</u> | <u>\$ 20,646,544</u> | -3.7% |
| Net Position | | | |
| Net investment in capital assets | \$ 102,276,390 | \$ 102,455,865 | -0.2% |
| Restricted | 1,952,447 | 1,349,827 | 44.6% |
| Unrestricted | <u>(89,941,358)</u> | <u>(84,020,687)</u> | 7.0% |
| Total net position | <u>\$ 14,287,479</u> | <u>\$ 19,785,005</u> | -27.8% |

On June 30, 2021, the College's current \$25.5 million assets are not sufficient to cover the College's current liabilities of \$26.1 million, representing a current ratio of 0.98. The College will collect property taxes in November 2022 to pay increased current bond maturities. Current assets consist primarily of cash and cash equivalents,

investments, receivables from student accounts, property taxes, and grants. The most considerable noncurrent assets are capital assets of \$145.5 million (land, buildings, machinery, and equipment) net of accumulated depreciation used to provide students services.

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

Within Net Position, the "invested in capital assets" amount of \$102.3 million represents the total original cost of all of the College's land, buildings, machinery and equipment, and infrastructure, less accumulated depreciation on these assets and less debt related to their acquisition. The restricted net position consists of amounts legally restricted for debt service and grants and contracts.

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

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

| | <u>2021</u> | <u>2020</u> | <u>Percent Change</u> |
|----------------------------------|----------------------|----------------------|---------------------------|
| Revenues: | | | |
| Student tuition and fees | \$ 35,880,893 | \$ 36,823,353 | -2.56% |
| Grants and contracts | 34,802,061 | 28,727,281 | 21.15% |
| State community college support | 19,475,833 | 31,107,694 | -37.39% |
| Property taxes | 34,704,459 | 29,325,993 | 18.34% |
| Other revenue | <u>10,196,801</u> | <u>13,270,902</u> | -23.16% |
| Total revenues | <u>135,060,047</u> | <u>139,255,223</u> | -3.01% |
| Expenses: | | | |
| Instruction | 47,914,636 | 51,875,013 | -7.63% |
| Community services | 8,078,966 | 7,013,784 | 15.19% |
| Instructional support services | 7,153,207 | 7,346,024 | -2.62% |
| Student services | 16,526,120 | 20,139,778 | -17.94% |
| College support services | 19,474,736 | 17,688,028 | 10.10% |
| Plant operations and maintenance | 9,890,539 | 7,324,818 | 35.03% |
| Financial aid | 18,303,553 | 22,143,386 | -17.34% |
| Depreciation | 6,403,133 | 6,195,157 | 3.36% |
| Other | <u>6,905,683</u> | <u>3,803,502</u> | 81.56% |
| Total expenses | <u>140,650,573</u> | <u>143,529,490</u> | -2.01% |
| Income-(loss) | (5,590,526) | (4,274,267) | |
| Capital contributions | <u>93,000</u> | <u>-</u> | |
| Change in net position | (5,497,526) | (4,274,267) | |
| Net position - beginning | <u>19,785,005</u> | <u>24,059,272</u> | -17.77% |
| Net position - ending | <u>\$ 14,287,479</u> | <u>\$ 19,785,005</u> | -27.79% |

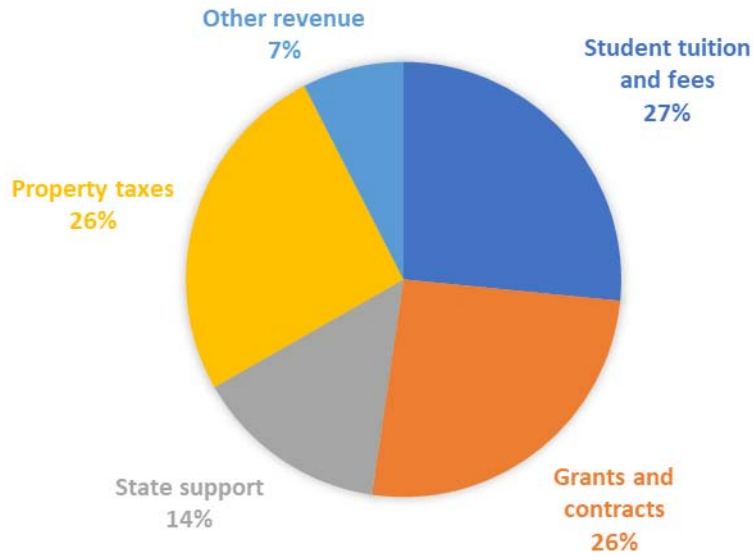
Revenues:

The largest sources of operating revenue for the College are student tuition and fees and grants and contracts. Tuition and fees totaled \$35.9 million, which is down 2.56% over last year's amount.

The largest sources for nonoperating revenue are State community college support and Property taxes. Property taxes totaling \$34.7 million is the largest source of nonoperating revenue this year. The College received \$19.5 million in State support.

Total revenues show a decrease of 3.01% over 2020 due to the College receiving three State payments compared to five in 2020. The Coronavirus (Covid-19) has also impacted college operations decreasing enrollment but increasing federal grants to compensate for lost revenue.

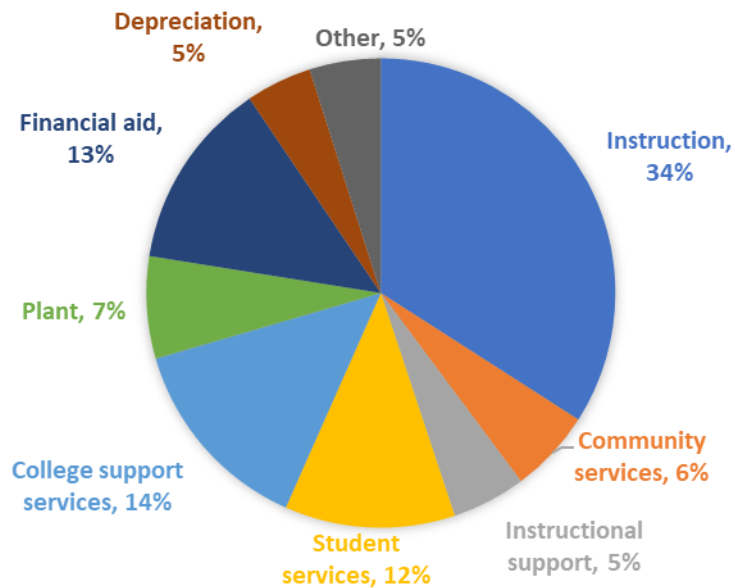
The following graph shows the allocation of total revenues for the College:



Expenses:

Expenses totaling \$140.6 million include salaries and benefits, pension, materials and supplies, utilities, grants and scholarships, and depreciation of capital assets. Total expenses show a decrease of 2.01% over 2020.

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



Analysis of the Statement of Cash Flows

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

In summary, the cash flows for the year were:

| | <u>2021</u> | <u>2020</u> | <u>% Change</u> |
|---------------------------------|----------------------|----------------------|-----------------|
| Cash Provided by (Used In): | | | |
| Operating Activities | \$ (43,958,264) | \$ (39,525,759) | 11.2% |
| Noncapital Financing Activities | 32,008,494 | 51,502,923 | -37.9% |
| Capital Financing Activities | 137,323,213 | (2,332,424) | -5987.6% |
| Investing Activities | <u>(94,284,947)</u> | <u>515,747</u> | -18381.2% |
| Net increase (decrease) in cash | 31,088,496 | 10,160,487 | 206.0% |
| Cash - Beginning of year | <u>25,483,126</u> | <u>15,322,639</u> | 66.3% |
| Cash - End of year | <u>\$ 56,571,622</u> | <u>\$ 25,483,126</u> | 122.0% |

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

State reimbursements and property taxes are the primary sources of non-capital financing. The accounting standards require that the College reflect these revenue sources as nonoperating, even though the College's budget depends on these revenues for ongoing operations.

Proceeds from issuance of general obligation bonds of \$121.5 million and premium of \$18.1 million make up the largest portion of the \$137.3 million in capital finance activities. With the extra funds the college purchased investments of \$94.6 million earning \$367 thousand of interest for (\$94.2) million in investing activities.

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

Capital Assets and Long-Term Liabilities

Capital Assets:

On June 30, 2021, the College had \$145.5 million, net of accumulated depreciation, invested in a broad range of capital assets, including land, buildings, equipment, and library books.

| | <u>2021</u> | <u>2020</u> | <u>% Change</u> |
|--------------------------|-----------------------|-----------------------|-----------------|
| Land | \$ 5,377,072 | \$ 5,463,184 | -1.6% |
| Construction in progress | 141,770 | - | |
| Buildings | 135,692,979 | 141,476,224 | -4.1% |
| Equipment | 3,915,196 | 4,265,631 | -8.2% |
| Library books | <u>341,805</u> | <u>405,064</u> | -15.6% |
| | <u>\$ 145,468,822</u> | <u>\$ 151,610,103</u> | -4.1% |

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

Long-Term Liabilities:

On June 30, 2021, the College had total long-term obligations outstanding of \$272.5 million compared to \$133.5 million last year.

| | <u>2021</u> | <u>2020</u> | <u>% Change</u> |
|---|----------------------|-----------------------|-----------------|
| Non Current Portion of Bond & Note Payable | \$ 202,591,470 | \$ 78,092,211 | 159.43% |
| Pension Plan Liability | 62,975,509 | 49,961,096 | 26.05% |
| Postemployment Health Care Benefits | 6,887,336 | 5,420,989 | 27.05% |
| | <u>\$272,454,315</u> | <u>\$ 133,474,296</u> | 104.12% |

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

Additional information about the College's long-term liabilities is located in note 5. Pension plan liability is located in note 6, and post-employment health care benefits is found in note 7 to these financial statements.

Requests for Information

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

College Finance
Lane Community College
4000 East 30th Avenue
Eugene, Oregon 97405-0640

Basic Financial Statements

LANE COMMUNITY COLLEGE

Statement of Net Position
June 30, 2021

| | <u>College</u> | <u>Foundation (Component Unit)</u> |
|---|----------------------|--|
| Assets: | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 14,560,928 | \$ 3,264,154 |
| Receivables, net: | | |
| Property taxes | 1,170,091 | - |
| Accounts | 9,371,549 | 103,040 |
| Interest | - | 31 |
| Notes, current portion | - | 22,665 |
| Prepayments and other assets | 323,295 | 48,342 |
| Inventories | 72,196 | - |
| | <u>25,498,059</u> | <u>3,438,232</u> |
| Total current assets | | |
| Noncurrent assets: | | |
| Restricted cash and investments (including cash and cash equivalents of \$42,010,694) | 136,662,608 | - |
| Receivables, net | - | 172,565 |
| Long term investments | - | 20,283,342 |
| OPEB asset | 637,872 | - |
| Capital assets: | | |
| Non-depreciable | 5,518,842 | - |
| Depreciable | 234,442,099 | - |
| Less accumulated depreciation | <u>(94,492,119)</u> | <u>-</u> |
| | <u>282,769,302</u> | <u>20,455,907</u> |
| Total noncurrent assets | | |
| Deferred Outflows of Resources: | | |
| Deferred on refunding of long-term debt | 774,528 | - |
| Deferred outflows of resources related to pensions | 22,092,595 | - |
| Deferred outflows of resources related to OPEB | <u>1,618,785</u> | <u>-</u> |
| | <u>332,753,269</u> | <u>23,894,139</u> |
| Total assets and deferred outflows | | |
| Liabilities: | | |
| Current liabilities: | | |
| Accounts payable | 4,333,929 | 9,079 |
| Accrued liabilities | 3,597,842 | - |
| Accrued interest payable | 234,394 | - |
| Unearned revenue | 1,941,440 | 12,500 |
| Current maturities of long-term debt | <u>16,025,176</u> | <u>-</u> |
| | <u>26,132,781</u> | <u>21,579</u> |
| Total current liabilities | | |
| Noncurrent liabilities: | | |
| Long-term debt | 288,479,491 | 750,443 |
| Less: current maturities of long-term deb | <u>(16,025,176)</u> | <u>-</u> |
| | <u>272,454,315</u> | <u>750,443</u> |
| Total noncurrent liabilities | | |
| | <u>298,587,096</u> | <u>772,022</u> |
| Total liabilities | | |
| Deferred inflows of resources: | | |
| Related to pensions | 17,728,138 | - |
| Related to OPEB | <u>2,150,556</u> | <u>-</u> |
| | <u>19,878,694</u> | <u>-</u> |
| Total deferred inflows of resources | | |
| Net Position: | | |
| Net investment in capital assets | <u>102,276,390</u> | <u>-</u> |
| Restricted for debt service | 765,985 | - |
| Restricted for student financial aid | 818,132 | - |
| Restricted for grants and contracts | 368,330 | - |
| Restricted for permanent endowment | - | 12,547,877 |
| Restricted for temporary endowment and scholarships | <u>-</u> | <u>9,824,017</u> |
| | <u>1,952,447</u> | <u>22,371,894</u> |
| Total restricted net position | | |
| Unrestricted | <u>(89,941,358)</u> | <u>750,223</u> |
| | <u>\$ 14,287,479</u> | <u>\$ 23,122,117</u> |
| Total net position | | |

The accompanying notes are an integral part of this statement

LANE COMMUNITY COLLEGE

Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2021

| | College | Foundation (Component Unit) |
|--|----------------------|--------------------------------|
| Operating revenues: | | |
| Student tuition and fees | \$ 35,880,893 | \$ - |
| Grants and contracts | 34,802,061 | - |
| Sales of goods and services | 1,603,520 | - |
| Other operating revenue | 8,226,314 | 3,244,755 |
| | <u>80,512,788</u> | <u>3,244,755</u> |
| Total operating revenues | | |
| Operating expenses: | | |
| Instruction | 47,914,636 | - |
| Community services | 8,078,966 | - |
| Instructional support services | 7,153,207 | - |
| Student services | 16,526,120 | - |
| College support services | 19,474,736 | - |
| Plant operations and maintenance | 9,890,539 | - |
| Financial aid | 18,303,553 | - |
| Foundation programs | - | 3,063,357 |
| Depreciation | 6,403,133 | - |
| | <u>133,744,890</u> | <u>3,063,357</u> |
| Total operating expenses | | |
| Operating income-(loss) | <u>(53,232,102)</u> | <u>181,398</u> |
| Nonoperating revenues-(expenses): | | |
| State community college support | 19,475,833 | - |
| Property taxes | 34,704,459 | - |
| Investment income | 366,967 | 3,862,492 |
| Loss on sale of capital assets | (198,130) | - |
| Bond issuance costs | (802,964) | - |
| Interest expense | (5,904,589) | - |
| | <u>47,641,576</u> | <u>3,862,492</u> |
| Total nonoperating revenues-(expenses) | | |
| Income-(loss) before capital contributions | (5,590,526) | 4,043,890 |
| Capital contributions | <u>93,000</u> | <u>-</u> |
| Change in net position | (5,497,526) | 4,043,890 |
| Net position - July 1, 2020 | <u>19,785,005</u> | <u>19,078,227</u> |
| Net position - June 30, 2021 | <u>\$ 14,287,479</u> | <u>\$ 23,122,117</u> |

The accompanying notes are an integral part of this statement.

LANE COMMUNITY COLLEGE

Statement of Cash Flows
Year Ended June 30, 2021

| | College |
|---|---------------|
| Cash flows from operating activities: | |
| Tuition and fees | \$ 35,826,957 |
| Grants and contracts | 29,869,683 |
| Sales of goods and services | 1,603,520 |
| Other cash receipts | 8,226,314 |
| Payments to employees for services | (82,887,926) |
| Payments to suppliers for goods and services | (18,374,196) |
| Payments for student scholarships and grants | (18,222,616) |
| Net cash used in operating activities | (43,958,264) |
| Cash flows from noncapital financing activities: | |
| Cash received from State community college support | 19,475,833 |
| Cash received from property taxes | 22,335,068 |
| Proceeds from Paycheck Protection Program loan | 231,313 |
| Principal paid on tax and revenue anticipation note | (4,315,000) |
| Interest paid on tax and revenue anticipation note | (49,622) |
| Principal paid on pension bonds | (4,140,000) |
| Interest paid on pension bonds | (1,529,098) |
| Net cash provided by noncapital financing activities | 32,008,494 |
| Cash flows from capital and related financing activities: | |
| Cash received from property taxes | 12,340,618 |
| Cash received from capital grants | 93,000 |
| Proceeds from sale of capital assets | 73,900 |
| Acquisition of capital assets | (533,882) |
| Proceeds from issuance of general obligation bonds | 121,500,000 |
| Premium on general obligation bonds issued | 18,085,612 |
| Bond issuance costs | (802,964) |
| Principal paid on bonds, debt obligations and notes payable | (8,637,341) |
| Interest paid on bonds, debt obligations and notes payable | (4,795,730) |
| Net cash provided by capital and related financing activities | 137,323,213 |
| Cash flows from investing activities: | |
| Purchase of investments | (94,651,914) |
| Interest on investments | 366,967 |
| Net cash used in investing activities | (94,284,947) |
| Net increase in cash and cash equivalents | 31,088,496 |
| Cash and cash equivalents - July 1, 2020 | 25,483,126 |
| Cash and cash equivalents - June 30, 2021 | \$ 56,571,622 |

The accompanying notes are an integral part of this statement.

LANE COMMUNITY COLLEGE

Statement of Cash Flows
Year Ended June 30, 2021

| | <u>College</u> |
|---|-------------------------------|
| Reconciliation of operating loss to net cash used in operating activities: | |
| Operating loss | <u>\$ (53,232,102)</u> |
| Adjustments to reconcile operating loss to net cash used in operating activities: | |
| Depreciation | 6,403,133 |
| Change in net pension liability | 13,739,329 |
| Change in net OPEB liability | 1,466,347 |
| Change in OPEB asset | 212,588 |
| Decrease-(increase) in: | |
| Accounts receivable | (3,392,409) |
| Inventories | (3,587) |
| Prepaid expenses and other assets | (92,442) |
| Deferred outflows of resources related to pensions | (4,739,401) |
| Deferred outflows of resources related to OPEB | (1,591,747) |
| Increase-(decrease) in: | |
| Operating accounts payable | 392,558 |
| Accrued liabilities | (232,577) |
| Vacation payable | 198,717 |
| Deferred inflows of resources related to pensions | (316,830) |
| Deferred inflows of resources related to OPEB | (451,020) |
| Pension transition liability | (724,916) |
| Unearned revenue | <u>(1,593,905)</u> |
| Total adjustments | <u>9,273,838</u> |
| Net cash used in operating activities | <u><u>\$ (43,958,264)</u></u> |
| Noncash Investing, Capital and Financing Activities: | |
| Accreted interest on deferred interest bonds | \$ 739,836 |
| Amortization of debt premium | (1,508,376) |
| Amortization of tax and revenue anticipation note premium | (27,518) |
| Amortization of deferred on refunding of long-term debt | 196,860 |
| Interest expense | 599,198 |
| Book value of capital assets disposed | 272,030 |
| Loss on disposal of capital assets | <u>(272,030)</u> |
| Total noncash investing, capital and financing activities | <u><u>\$ -</u></u> |

The accompanying notes are an integral part of this statement.

Required Supplementary Information

LANE COMMUNITY COLLEGE

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

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

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

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

LANE COMMUNITY COLLEGE

Schedule of Contributions
Public Employees Retirement System Pension Plan

| 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 | \$ 3,592,744 | \$ 3,592,744 | \$ - | \$ 46,500,992 | 7.73% |
| 2020 | 3,702,277 | 3,702,277 | - | 47,665,126 | 7.77% |
| 2019 | 3,015,728 | 3,015,728 | - | 46,521,631 | 6.48% |
| 2018 | 3,090,975 | 3,090,975 | - | 45,466,880 | 6.80% |
| 2017 | 2,544,608 | 2,544,608 | - | 47,352,447 | 5.37% |
| 2016 | 2,747,432 | 2,747,432 | - | 51,114,963 | 5.38% |
| 2015 | 3,375,672 | 3,375,672 | - | 52,065,390 | 6.48% |
| 2014 | 3,333,692 | 3,333,692 | - | 52,201,492 | 6.39% |

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

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

LANE COMMUNITY COLLEGE

Schedule of Total Pension Liability
Early Retirement Plan

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

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

Changes of assumptions:

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

In the actuarial valuation used to determine the total pension liability as of June 30, 2021,

LANE COMMUNITY COLLEGE

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

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

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

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

LANE COMMUNITY COLLEGE

Schedule of Contributions
Public Employees Retirement System OPEB Plan

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

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

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

LANE COMMUNITY COLLEGE

Schedule of Total OPEB Liability
Postemployment Health Care Benefits Plan

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

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

Changes of assumptions:

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

In the actuarial valuation used to determine the total OPEB liability as of June 30, 2021, the

LANE COMMUNITY COLLEGE

Notes to Required Supplementary Information

Public Employees Retirement System Pension and OPEB Plans:

Changes in Plan Provisions

Key changes in plan provisions effective for the June 30, 2015 measurement date are described in the Oregon Public Employees Retirement System's GASB 68 Disclosure Information which was published on September 18, 2013 and can be found at:

<https://www.oregon.gov/pers/EMP/Documents/GASB/2014/GASB-Disclosure-Information.pdf>

and in a letter from the plan's actuary dated May 23, 2016 which can be found at:

<https://www.oregon.gov/pers/EMP/Documents/GASB/2015/Letter-From-Actuary-5-23-16.pdf>

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

Changes of assumptions

Key changes in assumptions for the December 31, 2012 and 2013 valuations are described in the Oregon Public Employees Retirement System's 2012 Experience Study (Updated) which was published on September 18, 2013 and can be found at:

<https://www.oregon.gov/PERS/Documents/Financials/Actuarial/2013/Experience-Study-Updated.pdf>

Key changes in assumptions for the December 31, 2014 and 2015 valuations are described in the Oregon Public Employees Retirement System's 2014 Experience Study which was published on September 23, 2015 and can be found at:

<https://www.oregon.gov/PERS/Documents/Financials/Actuarial/2015/Experience-Study.pdf>

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

Early Retirement Pension and OPEB Plans:

Changes in plan provisions and assumptions

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

In the June 30, 2019 valuation, the discount rate was reduced from 3.58% to 3.50%, and the healthcare cost trend rate for medical was reduced from 8% or 7%, depending on the provider, to 3.4%. In the June 30, 2021 valuation, the discount rate was reduced from 3.50% to 2.16%.

Other Supplementary Information

Description of Budgeted College Funds

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

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

Budgeted College funds are as follows:

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

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

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

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

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

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

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

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

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
GENERAL FUND
Year Ended June 30, 2021

| | Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|-------------------------|-------------------------|---|
| Revenues: | | | |
| State community college support | \$ 25,650,000 | \$ 25,961,645 | \$ 311,645 |
| Federal | - | 4,804,881 | 4,804,881 |
| Property taxes | 22,875,000 | 22,335,068 | (539,932) |
| Tuition and fees: | | | |
| Tuition | 27,045,000 | 22,950,163 | (4,094,837) |
| Fees | 4,249,630 | 5,414,694 | 1,165,064 |
| Other sources: | | | |
| Sales of goods and services | 822,000 | 893,644 | 71,644 |
| Interest income | 400,000 | 104,894 | (295,106) |
| Other | 5,383,017 | 2,702,064 | (2,680,953) |
| Total revenues | <u>86,424,647</u> | <u>85,167,053</u> | <u>(1,257,594)</u> |
| Expenditures: | | | |
| Instruction | 44,514,925 | 41,594,524 | 2,920,401 |
| Instructional support services | 6,304,445 | 5,734,800 | 569,645 |
| Student services | 9,736,697 | 9,127,364 | 609,333 |
| College support services | 18,552,519 | 17,805,924 | 746,595 |
| Plant operations and maintenance | 6,135,677 | 5,399,250 | 736,427 |
| Contingency | 1,850,000 | - | 1,850,000 |
| Total expenditures | <u>87,094,263</u> | <u>79,661,862</u> | <u>7,432,401</u> |
| Revenues over-(under) expenditures | <u>(669,616)</u> | <u>5,505,191</u> | <u>6,174,807</u> |
| Other financing sources-(uses): | | | |
| Transfers in | 910,000 | 865,936 | (44,064) |
| Transfers out | (1,492,384) | (1,239,554) | 252,830 |
| Total other financing sources-(uses) | <u>(582,384)</u> | <u>(373,618)</u> | <u>208,766</u> |
| Changes in fund balance | (1,252,000) | 5,131,573 | 6,383,573 |
| Fund balance - July 1, 2020 | <u>3,812,000</u> | <u>2,779,418</u> | <u>(1,032,582)</u> |
| Fund balance - June 30, 2021 | <u>\$ 2,560,000</u> | <u>\$ 7,910,991</u> | <u>\$ 5,350,991</u> |

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
ADMINISTRATIVELY RESTRICTED FUND
Year Ended June 30, 2021

| | Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|------------------------------------|--------------------|---------------------|---|
| Revenues: | | | |
| Federal | \$ 35,000 | \$ 817 | \$ (34,183) |
| Tuition and fees: | | | |
| Tuition | 195,000 | (6,830) | (201,830) |
| Fees | 7,010,700 | 6,175,938 | (834,762) |
| Other sources: | | | |
| Sales of goods and services | 1,610,000 | 708,328 | (901,672) |
| Other | 2,087,301 | 1,646,741 | (440,560) |
| Total revenues | <u>10,938,001</u> | <u>8,524,994</u> | <u>(2,413,007)</u> |
| Expenditures: | | | |
| Instruction | 2,902,301 | 2,074,995 | 827,306 |
| Community services | 2,390,695 | 1,767,302 | 623,393 |
| Instructional support services | 1,716,088 | 1,121,140 | 594,948 |
| Student services | 2,221,386 | 1,670,107 | 551,279 |
| College support services | 2,224,100 | 1,329,146 | 894,954 |
| Contingency | 2,864,712 | - | 2,864,712 |
| Total expenditures | <u>14,319,282</u> | <u>7,962,690</u> | <u>6,356,592</u> |
| Revenues over-(under) expenditures | (3,381,281) | 562,304 | 3,943,585 |
| Other financing sources-(uses): | | | |
| Transfers out | <u>(1,078,799)</u> | <u>(919,348)</u> | <u>159,451</u> |
| Changes in fund balance | (4,460,080) | (357,044) | 4,103,036 |
| Fund balance - July 1, 2020 | <u>4,460,080</u> | <u>3,974,191</u> | <u>(485,889)</u> |
| Fund balance - June 30, 2021 | <u>\$ -</u> | <u>\$ 3,617,147</u> | <u>\$ 3,617,147</u> |

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
SPECIAL REVENUE FUND
Year Ended June 30, 2021

| | Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--------------------------------|-------------------|-------------------|---|
| Revenues: | | | |
| State | \$ 4,250,000 | \$ 3,540,821 | \$ (709,179) |
| Federal | 20,855,000 | 16,720,029 | (4,134,971) |
| Tuition and fees | 75,000 | 78,832 | 3,832 |
| Other sources: | | | |
| Sales of goods and services | 20,050 | 1,275 | (18,775) |
| Other | 2,180,000 | 433,405 | (1,746,595) |
| Total revenues | <u>27,380,050</u> | <u>20,774,362</u> | <u>(6,605,688)</u> |
| Expenditures: | | | |
| Instruction | 10,446,000 | 10,158,918 | 287,082 |
| Community services | 8,709,300 | 6,822,715 | 1,886,585 |
| Instructional support services | 1,804,500 | 160,312 | 1,644,188 |
| Student services | 5,020,750 | 3,132,766 | 1,887,984 |
| College support services | 1,304,500 | 18,509 | 1,285,991 |
| Plant additions | 350,000 | 422,362 | (72,362) |
| Total expenditures | <u>27,635,050</u> | <u>20,715,582</u> | <u>6,919,468</u> |
| Changes in fund balance | (255,000) | 58,780 | 313,780 |
| Fund balance - July 1, 2020 | <u>255,000</u> | <u>309,550</u> | <u>54,550</u> |
| Fund balance - June 30, 2021 | <u>\$ -</u> | <u>\$ 368,330</u> | <u>\$ 368,330</u> |

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
STUDENT FINANCIAL AID FUND
Year Ended June 30, 2021

| | Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|------------------------------------|-------------------|-------------------|---|
| Revenues: | | | |
| State | \$ 6,900,000 | \$ 4,956,764 | \$ (1,943,236) |
| Federal | 36,358,000 | 18,139,843 | (18,218,157) |
| Other sources: | | | |
| Interest income | 100,000 | (887) | (100,887) |
| Other | 3,340,000 | 3,372,582 | 32,582 |
| Total revenues | <u>46,698,000</u> | <u>26,468,302</u> | <u>(20,229,698)</u> |
| Expenditures: | | | |
| Financial aid | 46,965,500 | 26,221,162 | 20,744,338 |
| Contingency | 1,210,000 | - | 1,210,000 |
| Total expenditures | <u>48,175,500</u> | <u>26,221,162</u> | <u>21,954,338</u> |
| Revenues over-(under) expenditures | (1,477,500) | 247,140 | 1,724,640 |
| Other financing sources-(uses): | | | |
| Transfers out | (50,000) | (5,936) | 44,064 |
| Changes in fund balance | (1,527,500) | 241,204 | 1,768,704 |
| Fund balance - July 1, 2020 | <u>1,527,500</u> | <u>576,928</u> | <u>(950,572)</u> |
| Fund balance - June 30, 2021 | <u>\$ -</u> | <u>\$ 818,132</u> | <u>\$ 818,132</u> |

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
DEBT SERVICE FUND
Year Ended June 30, 2021

| | Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-----------------|-------------------|---|
| Revenues: | | | |
| Property taxes | \$ 12,200,618 | \$ 12,340,618 | \$ 140,000 |
| Other sources: | | | |
| Interest income | 200 | 3,285 | 3,085 |
| Other | 5,669,050 | 5,709,402 | 40,352 |
| Total revenues | 17,869,868 | 18,053,305 | 183,437 |
| Expenditures: | | | |
| Debt service | 24,566,051 | 23,466,791 | 1,099,260 |
| Revenues over-(under) expenditures | (6,696,183) | (5,413,486) | 1,282,697 |
| Other financing sources-(uses): | | | |
| Proceeds from tax and revenue anticipation note | 5,000,000 | - | (5,000,000) |
| Transfers in | 1,496,183 | 1,506,402 | 10,219 |
| Total financing sources-(uses) | 6,496,183 | 1,506,402 | (4,989,781) |
| Changes in fund balance | (200,000) | (3,907,084) | (3,707,084) |
| Fund balance - July 1, 2020 | 200,000 | 4,536,036 | 4,336,036 |
| Fund balance - June 30, 2021 | \$ - | \$ 628,952 | \$ 628,952 |

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
CAPITAL PROJECTS FUND
Year Ended June 30, 2021

| | Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|------------------------------------|-----------------|-------------------|---|
| Revenues: | | | |
| Other sources: | | | |
| Interest income | \$ - | \$ 211,027 | \$ 211,027 |
| Other | 135,000 | 184,120 | 49,120 |
| Total revenues | 135,000 | 395,147 | 260,147 |
| Expenditures: | | | |
| Plant additions | 22,507,000 | 5,040,807 | 17,466,193 |
| Revenues over-(under) expenditures | (22,372,000) | (4,645,660) | 17,726,340 |
| Other financing sources-(uses): | | | |
| Transfers in | 1,015,000 | 592,500 | (422,500) |
| Proceeds from issuance of bonds | 20,000,000 | 139,585,612 | 119,585,612 |
| Total financing sources-(uses) | 21,015,000 | 140,178,112 | 119,163,112 |
| Changes in fund balance | (1,357,000) | 135,532,452 | 136,889,452 |
| Fund balance - July 1, 2020 | 1,357,000 | 1,552,828 | 195,828 |
| Fund balance - June 30, 2021 | \$ - | \$ 137,085,280 | \$ 137,085,280 |

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
ENTERPRISE FUND
Year Ended June 30, 2021

| | Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|------------------------------------|------------------|-------------------|---|
| Revenues: | | | |
| Tuition and fees | \$ 2,550,500 | \$ 2,382,658 | \$ (167,842) |
| Sale of goods and services | 1,290,000 | 273 | (1,289,727) |
| Federal | - | 1,722,279 | 1,722,279 |
| Other | 2,095,125 | 1,662,840 | (432,285) |
| Total revenues | <u>5,935,625</u> | <u>5,768,050</u> | <u>(167,575)</u> |
| Expenditures: | | | |
| Instruction | 194,845 | 134,015 | 60,830 |
| Student services | 6,290,780 | 3,605,153 | 2,685,627 |
| Contingency | 100,000 | - | 100,000 |
| Total expenditures | <u>6,585,625</u> | <u>3,739,168</u> | <u>2,846,457</u> |
| Revenues over-(under) expenditures | (650,000) | 2,028,882 | 2,678,882 |
| Other financing sources-(uses): | | | |
| Transfers out | (800,000) | (800,000) | - |
| Changes in fund balance | (1,450,000) | 1,228,882 | 2,678,882 |
| Fund balance - July 1, 2020 | <u>1,450,000</u> | <u>(675,775)</u> | <u>(2,125,775)</u> |
| Fund balance - June 30, 2021 | <u>\$ -</u> | <u>\$ 553,107</u> | <u>\$ 553,107</u> |

LANE COMMUNITY COLLEGE

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
INTERNAL SERVICE FUND
Year Ended June 30, 2021

| | Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|------------------------------|-----------------|-------------------|---|
| Revenues: | | | |
| Sale of goods and services | \$ 712,000 | \$ 29,299 | \$ (682,701) |
| Fees | 30,000 | 438 | (29,562) |
| Federal | - | 828,251 | 828,251 |
| Other sources | 55,000 | 83,369 | 28,369 |
| Total revenues | 797,000 | 941,357 | 144,357 |
| Expenditures: | | | |
| College support services: | 890,200 | 471,562 | 418,638 |
| Contingency | 50,000 | - | 50,000 |
| Total expenditures | 940,200 | 471,562 | 468,638 |
| Changes in fund balance | (143,200) | 469,795 | 612,995 |
| Fund balance - July 1, 2020 | 143,200 | 30,679 | (112,521) |
| Fund balance - June 30, 2021 | \$ - | \$ 500,474 | \$ 500,474 |

STATISTICAL SECTION

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

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

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

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

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

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

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

Financial Trends Information

LANE COMMUNITY COLLEGE
EUGENE, OREGON

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

| | 2021 | 2020 | 2019 | 2018 |
|--|-----------------------|-----------------------|----------------------|----------------------|
| NET POSITION BY COMPONENT | | | | |
| Net investment in capital assets | \$ 102,276,390 | \$ 102,455,865 | 99,374,304 | 91,354,055 |
| Net position, restricted | 1,952,447 | 1,349,827 | 1,605,723 | 3,221,425 |
| Net position, unrestricted | (89,941,358) | (84,020,687) | (76,920,755) | (62,934,508) |
| TOTAL NET POSITION | \$ 14,287,479 | \$ 19,785,005 | \$ 24,059,272 | \$ 31,640,972 |
| | | | | Years ended |
| | 2021 | 2020 | 2019 | 2018 |
| CHANGES IN NET POSITION | | | | |
| Operating revenues | | | | |
| Student tuition and fees | \$ 35,880,893 | \$ 36,823,353 | 38,587,364 | 38,355,408 |
| Grants and contracts | 34,802,061 | 28,727,281 | 26,564,463 | 27,545,713 |
| Sale of goods and services | 1,603,520 | 2,794,723 | 6,222,053 | 6,590,003 |
| Other operating revenue | 8,226,314 | 9,461,282 | 8,422,072 | 8,450,726 |
| Total operating revenues | 80,512,788 | 77,806,639 | 79,795,952 | 80,941,850 |
| Operating expenses | | | | |
| Instruction | 47,914,636 | 51,875,013 | 46,557,508 | 48,059,452 |
| Community services | 8,078,966 | 7,013,784 | 6,446,235 | 7,209,954 |
| Instructional support services | 7,153,207 | 7,346,024 | 6,034,174 | 6,187,151 |
| Student services | 16,526,120 | 20,139,778 | 20,684,694 | 21,242,393 |
| College support services | 19,474,736 | 17,688,028 | 14,499,800 | 14,558,342 |
| Plant operations and maintenance | 9,890,539 | 7,324,818 | 8,249,147 | 9,843,499 |
| Financial aid | 18,303,553 | 22,143,386 | 23,067,878 | 23,565,748 |
| Depreciation | 6,403,133 | 6,195,157 | 5,952,955 | 6,076,368 |
| Total operating expenses | 133,744,890 | 139,725,988 | 131,492,391 | 136,742,907 |
| Nonoperating revenues (expenses) | | | | |
| State community college support | 19,475,833 | 31,107,694 | 17,075,978 | 31,522,681 |
| Property taxes | 34,704,459 | 29,325,993 | 28,154,462 | 27,700,029 |
| Investment income (loss) | 366,967 | 515,747 | 936,972 | 903,600 |
| Interest expense | (5,904,589) | (3,733,851) | (4,174,570) | (4,594,549) |
| Gain (loss) on disposal of capital assets | (198,130) | 499,150 | (277,949) | - |
| Other nonoperating revenues (expenses) | (802,964) | (69,651) | - | - |
| Total nonoperating revenues (expenses) | 47,641,576 | 57,645,082 | 41,714,893 | 55,531,761 |
| Capital contributions | 93,000 | - | 2,399,846 | 701,878 |
| Cumulative effect of change in accounting policy | - | - | - | - |
| TOTAL CHANGE IN NET POSITION | \$ (5,497,526) | \$ (4,274,267) | (7,581,700) | 432,582 |

Source

Lane Community College Annual Comprehensive Financial Report

| June 30, | | | | | | | | | |
|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|--|--|--|--|
| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | | | | |
| \$ 90,967,494 | \$ 91,483,617 | \$ 83,384,282 | \$ 86,165,516 | \$ 83,679,346 | \$ 84,501,930 | | | | |
| 4,194,895 | 5,265,876 | 7,946,942 | 16,664,097 | 10,638,915 | 9,207,952 | | | | |
| (63,953,999) | (38,907,921) | (12,898,248) | 39,999,570 | 39,038,664 | 49,708,518 | | | | |
| <u>\$ 31,208,390</u> | <u>\$ 57,841,572</u> | <u>\$ 78,432,976</u> | <u>\$ 142,829,183</u> | <u>\$ 133,356,925</u> | <u>\$ 143,418,400</u> | | | | |
| ded June 30, | | | Years ended June 30, | | | | | | |
| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | | | | |
| \$ 37,336,259 | \$ 36,748,559 | \$ 39,857,670 | \$ 44,434,463 | \$ 47,533,472 | \$ 50,944,010 | | | | |
| 28,575,108 | 28,245,044 | 33,289,160 | 40,213,952 | 47,573,883 | 52,458,273 | | | | |
| 7,319,430 | 8,042,658 | 8,298,210 | 10,247,324 | 11,777,535 | 13,781,545 | | | | |
| 8,557,991 | 9,756,897 | 9,908,729 | 9,004,708 | 11,304,573 | 7,991,844 | | | | |
| <u>81,788,788</u> | <u>82,793,158</u> | <u>91,353,769</u> | <u>103,900,447</u> | <u>118,189,463</u> | <u>125,175,672</u> | | | | |
| 52,552,112 | 66,615,910 | 40,983,742 | 60,885,060 | 61,109,207 | 59,592,551 | | | | |
| 6,439,654 | 6,995,029 | 5,606,626 | 6,743,984 | 6,560,038 | 6,412,405 | | | | |
| 6,231,338 | 7,542,474 | 4,805,031 | 6,332,683 | 6,154,786 | 5,921,969 | | | | |
| 22,605,315 | 26,177,779 | 20,481,101 | 24,902,088 | 25,638,484 | 26,379,672 | | | | |
| 15,151,435 | 18,017,400 | 10,554,688 | 12,562,786 | 15,514,136 | 14,287,846 | | | | |
| 7,545,912 | 10,127,053 | 6,198,621 | 7,710,510 | 9,736,298 | 10,730,306 | | | | |
| 24,469,394 | 25,344,988 | 27,986,681 | 34,753,136 | 40,664,353 | 45,242,381 | | | | |
| 6,204,560 | 5,801,163 | 4,918,551 | 4,584,499 | 4,233,641 | 3,705,278 | | | | |
| <u>141,199,720</u> | <u>166,621,796</u> | <u>121,535,041</u> | <u>158,474,746</u> | <u>169,610,943</u> | <u>172,272,408</u> | | | | |
| 20,592,064 | 38,476,320 | 24,158,025 | 36,727,655 | 18,147,123 | 33,478,815 | | | | |
| 25,550,023 | 23,918,649 | 24,414,468 | 22,743,861 | 22,916,036 | 23,037,606 | | | | |
| 757,561 | 688,104 | 523,657 | 11,089,139 | 6,670,074 | 905,484 | | | | |
| (4,635,268) | (5,567,565) | (6,346,762) | (6,514,098) | (5,781,172) | (4,494,525) | | | | |
| (1,958,263) | - | - | - | - | - | | | | |
| (163,184) | (163,048) | - | - | (276,526) | (60,033) | | | | |
| <u>40,142,933</u> | <u>57,352,460</u> | <u>42,749,388</u> | <u>64,046,557</u> | <u>41,675,535</u> | <u>52,867,347</u> | | | | |
| - | 7,600,000 | - | - | 448,000 | 17,083,163 | | | | |
| (7,365,183) | (1,715,226) | (73,986,583) | - | (763,530) | - | | | | |
| <u>(26,633,182)</u> | <u>(20,591,404)</u> | <u>(61,418,467)</u> | <u>9,472,258</u> | <u>(10,061,475)</u> | <u>22,853,774</u> | | | | |

Revenue Capacity Information

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Property Tax Levies and Collections
Last Ten Fiscal Years

| Fiscal Year | Total Tax Levy | Tax Collections In First Year | Percent of Levy Collected In First Year | Delinquent Tax Collections | Total Tax Collections | Percent of Total Tax Collections To Tax Levy |
|----------------|----------------------|--|--|----------------------------------|-----------------------------|---|
| 2020-21 | \$ 35,332,007 | \$ 33,943,563 | 96.07 % | \$ 760,896 | \$ 34,704,459 | 98.22 % |
| 2019-20 | 29,325,993 | 28,438,457 | 96.97 | 824,338 | 29,262,795 | 99.78 |
| 2018-19 | 28,697,619 | 27,397,094 | 95.47 | 1,136,511 | 28,533,605 | 99.43 |
| 2017-18 | 27,632,613 | 26,442,314 | 95.69 | 596,820 | 27,039,133 | 97.85 |
| 2016-17 | 26,313,065 | 24,838,787 | 94.40 | 759,402 | 25,598,189 | 97.28 |
| 2015-16 | 24,788,346 | 23,433,924 | 94.54 | 567,712 | 24,001,636 | 96.83 |
| 2014-15 | 24,928,189 | 23,626,265 | 94.78 | 883,937 | 24,510,201 | 98.32 |
| 2013-14 | 23,684,644 | 22,405,641 | 94.60 | 855,002 | 23,260,643 | 98.21 |
| 2012-13 | 23,244,695 | 21,831,397 | 93.92 | 986,576 | 22,817,973 | 98.16 |
| 2011-12 | 23,342,260 | 21,995,132 | 94.23 | 708,934 | 22,704,067 | 97.27 |

Source

Lane Community College finance records
County Tax Collectors

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Property Tax Collections by County
Last Ten Fiscal Years

| Fiscal Year | Lane County Tax Collectons and Percent of Total | | Linn County Tax Collectons and Percent of Total | | Benton County Tax Collectons and Percent of Total | | Douglas County Tax Collectons and Percent of Total | | Total Tax Collections | |
|----------------|---|-------|---|------|---|------|--|------|-----------------------------|--------|
| 2020-21 | \$ 34,149,520 | 98.4% | \$ 400,600 | 1.2% | \$ 143,109 | 0.4% | \$ 11,231 | 0.0% | \$ 34,704,459 | 100.0% |
| 2019-20 | 28,803,324 | 98.4% | 333,067 | 1.1% | 116,728 | 0.4% | 9,676 | 0.0% | 29,262,795 | 100.0% |
| 2018-19 | 28,081,139 | 98.4% | 330,516 | 1.2% | 112,703 | 0.4% | 9,247 | 0.0% | 28,533,605 | 100.0% |
| 2017-18 | 26,610,184 | 98.4% | 316,380 | 1.2% | 103,676 | 0.4% | 8,893 | 0.0% | 27,039,133 | 100.0% |
| 2016-17 | 25,189,363 | 98.4% | 300,878 | 1.2% | 99,055 | 0.4% | 8,892 | 0.0% | 25,598,189 | 100.0% |
| 2015-16 | 23,622,396 | 98.4% | 277,081 | 1.2% | 93,542 | 0.4% | 8,617 | 0.0% | 24,001,636 | 100.0% |
| 2014-15 | 24,122,570 | 98.4% | 284,030 | 1.2% | 94,721 | 0.4% | 8,881 | 0.0% | 24,510,202 | 100.0% |
| 2013-14 | 22,897,089 | 98.4% | 269,345 | 1.2% | 85,843 | 0.4% | 8,366 | 0.0% | 23,260,643 | 100.0% |
| 2012-13 | 22,456,637 | 98.4% | 262,892 | 1.2% | 89,911 | 0.4% | 8,533 | 0.0% | 22,817,973 | 100.0% |
| 2011-12 | 22,344,934 | 98.4% | 259,450 | 1.1% | 91,668 | 0.4% | 8,016 | 0.0% | 22,704,067 | 100.0% |

Source

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

LANE COMMUNITY COLLEGE
EUGENE, OREGON

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

| | Fiscal Year | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | 2012 | 2013 | 2014 | 2015 |
| Property Class | | | | |
| Unimproved Real Property | 936,751,519 | 929,935,173 | 947,990,734 | 953,504,734 |
| Improved Real Property | 24,078,201,634 | 24,109,752,529 | 24,854,181,880 | 25,893,726,098 |
| Personal Property | 672,963,916 | 659,984,419 | 657,045,262 | 673,464,110 |
| Machinery & Equipment ^d | - | 542,028,713 | 476,917,483 | 590,998,713 |
| Manufactured Structures | 273,342,593 | 261,900,630 | 251,573,127 | 258,520,193 |
| Utilities | 718,537,083 | 711,107,188 | 738,383,164 | 803,554,049 |
| | <u>26,679,796,745</u> | <u>27,214,708,652</u> | <u>27,926,091,650</u> | <u>29,173,767,897</u> |
| Other | | | | |
| Other | (52,257,013) | (50,068,180) | (51,117,697) | (54,739,132) |
| Plus Nonprofit Housing | 9,329,861 | 9,609,757 | 9,898,049 | 10,194,991 |
| Less Urban Renewal Excess | <u>(302,973,107)</u> | <u>(325,513,533)</u> | <u>(351,557,536)</u> | <u>(394,337,685)</u> |
| Total Taxable Assessed Value ^{a b} | <u>\$ 26,333,896,486</u> | <u>\$ 26,848,736,696</u> | <u>\$ 27,533,314,466</u> | <u>\$ 28,734,886,071</u> |
| Total Direct Tax Rate | | | | |
| Permanent Rate | 0.6191 | 0.6191 | 0.6191 | 0.6191 |
| General Obligation Bond | <u>0.2591</u> | <u>0.2449</u> | <u>0.2455</u> | <u>0.2425</u> |
| Total Direct Tax Rate ^c | 0.8782 | 0.8640 | 0.8646 | 0.8616 |
| Estimated Actual Value of Property | | | | |
| Land | 18,217,007,579 | 18,054,816,315 | 18,195,334,376 | 18,624,659,782 |
| Improvements | <u>28,253,095,729</u> | <u>26,744,519,746</u> | <u>27,426,212,630</u> | <u>30,256,378,803</u> |
| Total Real Market Value | <u>\$ 46,470,103,308</u> | <u>\$ 44,799,336,061</u> | <u>\$ 45,621,547,006</u> | <u>\$ 48,881,038,585</u> |
| Actual Value of Property per Capita | 129,183 | 126,480 | 128,105 | 136,233 |
| Total Assessed Value to Estimated Actual Value of Taxable Property | 56.67% | 59.93% | 60.35% | 58.79% |

Notes

- a. Assessments are limited to an increase of 3% not to exceed real market value. However, property is subject to reassessment if improved, partitioned, subdivided, rezoned, previously omitted, or disqualified from exemption.
- b. Taxable assessed values are reported net of tax exempt property.
- c. Total Direct Tax Rate is per \$1,000 of value.
- d. Assessment and Taxation reported machinery and equipment separately in 2013.

Source

Lane County Department of Assessment and Taxation

| Fiscal Year | | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| 961,143,951 | 992,977,652 | 996,608,585 | 985,867,916 | 1,017,677,711 | 1,009,867,521 |
| 26,973,630,716 | 27,825,037,202 | 28,993,976,741 | 30,311,124,457 | 31,512,005,048 | 32,762,424,117 |
| 698,779,190 | 741,697,296 | 761,731,713 | 797,577,968 | 794,753,842 | 819,662,139 |
| 668,928,594 | 668,602,471 | 703,266,780 | 758,066,768 | 799,218,551 | 786,164,322 |
| 270,014,603 | 285,863,129 | 299,655,241 | 321,459,249 | 339,197,182 | 356,723,996 |
| 881,254,228 | 927,534,823 | 1,024,260,535 | 1,013,953,235 | 1,047,443,722 | 1,116,469,576 |
| 30,453,751,282 | 31,441,712,573 | 32,779,499,595 | 34,188,049,593 | 35,510,296,056 | 36,851,311,671 |
| (57,022,473) | (58,242,381) | (58,804,786) | (61,754,123) | (63,845,961) | (65,470,452) |
| 10,500,841 | 8,532,472 | 9,314,345 | 9,924,737 | 10,084,711 | 13,333,102 |
| (428,141,705) | (481,657,987) | (521,800,767) | (175,620,243) | (612,653,390) | (659,338,607) |
| \$29,979,087,945 | \$ 30,910,344,677 | \$ 32,208,208,387 | \$ 33,960,599,964 | \$ 34,843,881,416 | \$ 36,139,835,714 |
| 0.6191 | 0.6191 | 0.6191 | 0.6191 | 0.6191 | 0.6191 |
| 0.2007 | 0.2228 | 0.2273 | 0.2258 | 0.2219 | 0.3437 |
| 0.8198 | 0.8419 | 0.8464 | 0.8449 | 0.8410 | 0.9628 |
| 19,029,780,146 | 19,382,889,230 | 20,446,600,422 | 20,912,578,564 | 22,449,699,370 | 23,529,802,936 |
| 31,825,217,356 | 33,400,498,575 | 37,149,915,716 | 41,031,067,202 | 43,704,058,558 | 46,510,471,956 |
| \$ 50,854,997,502 | \$ 52,783,387,805 | \$ 57,596,516,138 | \$ 61,943,645,766 | \$ 66,153,757,928 | \$ 70,040,274,892 |
| 140,425 | 144,241 | 155,414 | 165,130 | 174,603 | 184,861 |
| 58.95% | 58.56% | 55.92% | 54.82% | 52.67% | 51.60% |

LANE COMMUNITY COLLEGE
EUGENE, OREGON

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

| Taxing Entity | Fiscal Year Taxes are Payable ^b | | | | | Fiscal Year Taxes are Payable ^b | | | | |
|--|--|--------|--------|--------|--------|--|--------|--------|--------|---------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| <u>County Direct Rate</u> | | | | | | | | | | |
| <u>Lane County^c</u> | 1.3942 | 1.3908 | 1.9376 | 1.9345 | 1.8293 | 1.6743 | 1.6743 | 1.8093 | 1.8443 | 1.8443 |
| <u>Lane Community College</u> | 0.8782 | 0.8640 | 0.8646 | 0.8616 | 0.8198 | 0.8419 | 0.8464 | 0.8449 | 0.8410 | 0.9628 |
| <u>Lane Education Service District</u> | 0.2232 | 0.2232 | 0.2232 | 0.2232 | 0.2232 | 0.2232 | 0.2232 | 0.2232 | 0.2232 | 0.2232 |
| <u>Linn-Benton-Lincoln ESD</u> | 0.3049 | 0.3049 | 0.3049 | 0.3049 | 0.3049 | 0.3049 | 0.3049 | 0.3049 | 0.3049 | 0.3049 |
| <u>Schools</u> | | | | | | | | | | |
| Alea | 5.0811 | 5.0811 | 5.0811 | 5.0811 | 5.0811 | 5.0811 | 5.0811 | 5.0811 | 5.0811 | 5.0811 |
| Bethel | 6.1057 | 4.5067 | 4.5067 | 6.1296 | 6.0382 | 5.9381 | 5.9381 | 5.8809 | 5.8948 | 6.1362 |
| Blachly | 5.1023 | 5.1023 | 5.1023 | 5.1023 | 5.1023 | 5.1023 | 5.1023 | 5.1023 | 5.1023 | 5.1023 |
| Creswell | 8.3599 | 8.2230 | 8.1405 | 8.1809 | 4.6426 | 7.9389 | 7.1150 | 7.0201 | 6.7765 | 6.5443 |
| Crow-Applegate | 6.4255 | 6.4255 | 6.4255 | 6.4255 | 6.4255 | 6.4255 | 6.4255 | 7.3777 | 7.3431 | 7.3037 |
| Eugene | 7.4256 | 7.2785 | 7.7310 | 7.7159 | 7.6934 | 7.7279 | 7.6966 | 7.8266 | 8.4583 | 8.4436 |
| Fern Ridge | 6.9724 | 6.9151 | 7.0136 | 6.8865 | 6.9196 | 6.8241 | 6.8049 | 6.8400 | 6.8771 | 6.7004 |
| Harrisburg | 6.0778 | 6.1439 | 5.9787 | 5.9291 | 5.8371 | 5.7949 | 5.7510 | 5.9817 | 6.3470 | 6.2178 |
| Junction City | 4.5604 | 4.5604 | 4.5604 | 4.5604 | 4.5604 | 6.1745 | 6.1470 | 6.1168 | 6.0804 | 6.1385 |
| Lincoln County | 5.6566 | 5.6689 | 5.6826 | 5.6369 | 5.6358 | 5.6362 | 5.6237 | 5.6650 | 5.5556 | 5.6692 |
| Lowell | 5.0409 | 5.0409 | 5.0409 | 5.0409 | 5.0409 | 5.0409 | 5.0409 | 6.1361 | 6.1295 | 6.1385 |
| Mapleton | 4.8917 | 4.8917 | 4.8917 | 4.8917 | 4.8917 | 6.1855 | 6.1894 | 6.1073 | 6.1629 | 6.1512 |
| Marcola | 4.6687 | 4.6687 | 4.6687 | 4.6687 | 6.8116 | 6.7977 | 6.7977 | 6.7561 | 6.7276 | 6.6856 |
| McKenzie | 6.6207 | 6.7359 | 6.7275 | 6.7050 | 6.7036 | 6.7146 | 4.6915 | 4.6915 | 4.6915 | 4.6915 |
| Monroe | 4.6341 | 4.6341 | 4.6341 | 4.6341 | 4.6341 | 4.6341 | 4.6341 | 7.2303 | 6.1708 | 6.0556 |
| Oakridge | 5.6758 | 6.2014 | 6.1550 | 5.9655 | 6.0364 | 6.0595 | 5.8059 | 5.8869 | 5.9760 | 5.9775 |
| Pleasant Hill | 6.3620 | 6.2787 | 6.2657 | 6.3140 | 6.4643 | 6.5664 | 6.5707 | 6.7953 | 6.4459 | 6.6139 |
| Siuslaw | 5.4012 | 5.4172 | 5.3873 | 5.3837 | 5.3808 | 5.3859 | 5.3859 | 5.5101 | 4.6428 | 4.6428 |
| South Lane | 6.3893 | 6.3539 | 6.5030 | 6.2850 | 6.1948 | 6.8933 | 6.6176 | 6.4829 | 6.1617 | 6.5041 |
| Springfield | 5.6341 | 5.6314 | 5.6082 | 5.6086 | 5.7854 | 5.8839 | 5.8849 | 5.8382 | 5.8526 | 5.8493 |
| <u>Cities</u> | | | | | | | | | | |
| Coburg | 5.3222 | 5.2780 | 4.9264 | 4.7909 | 4.7849 | 5.1318 | 5.1389 | 3.7506 | 3.7506 | 3.7506 |
| Cottage Grove | 7.2087 | 7.2087 | 7.2087 | 7.2087 | 7.2087 | 7.2087 | 7.2087 | 7.2087 | 7.2087 | 7.2087 |
| Creswell | 2.6705 | 2.6705 | 2.6705 | 2.6705 | 2.6705 | 2.6705 | 2.6705 | 2.6705 | 2.6705 | 2.6705 |
| Eugene | 8.0381 | 8.0264 | 8.2778 | 8.0844 | 8.2540 | 7.3828 | 8.1594 | 8.2925 | 8.2266 | 13.0566 |
| Florence | 3.1396 | 3.1172 | 3.5393 | 3.4406 | 3.3252 | 3.3505 | 2.9096 | 3.0253 | 3.0240 | 3.0182 |
| Junction City | 6.0445 | 6.0445 | 6.0445 | 6.0445 | 6.0445 | 6.0445 | 6.0445 | 6.0445 | 6.0445 | 6.0445 |
| Lowell | 2.1613 | 2.1613 | 2.1613 | 2.1613 | 2.1613 | 2.1613 | 2.1613 | 2.1613 | 2.1613 | 2.1613 |
| Oakridge | 7.7251 | 7.7082 | 7.7088 | 7.6435 | 7.1996 | 7.1996 | 7.1996 | 7.1996 | 7.1966 | 7.3199 |
| Springfield | 7.3336 | 6.9679 | 7.8253 | 7.8028 | 6.8369 | 6.8501 | 6.7596 | 6.8943 | 6.8943 | 6.8943 |
| Veneta | 5.4157 | 5.4083 | 7.4190 | 7.4142 | 7.2408 | 7.0522 | 6.9962 | 5.9086 | 5.8971 | 5.8662 |
| Westfir | 7.7733 | 9.3036 | 9.3036 | 9.3036 | 9.3036 | 9.3036 | 9.3036 | 9.3036 | 9.3036 | 9.3036 |
| <u>Water Districts</u> | | | | | | | | | | |
| Blue River | 0.9488 | 0.9488 | 0.9488 | 0.9488 | 0.9488 | 0.9488 | 0.9488 | 0.9488 | 0.9488 | 1.9116 |
| Glenwood | 3.5355 | 3.4778 | 3.4111 | 3.4734 | 3.4357 | 3.3600 | 3.3337 | 3.3603 | 4.1425 | 4.1425 |
| Heceta | 0.2432 | 0.2387 | 0.2177 | 0.2081 | 0.2077 | | | | | |
| Junction City | 0.2806 | 0.2523 | 0.2523 | 0.2523 | 0.2523 | 0.2523 | 0.2523 | 0.2523 | 0.2523 | 0.2523 |
| Marcola | 0.4037 | 0.4037 | 0.4037 | 0.4037 | 0.4037 | 0.4037 | 0.4037 | 0.4037 | 0.4037 | 0.4037 |
| McKenzie-Palisades | 0.3620 | 0.3620 | 0.4471 | 0.4808 | 0.6875 | 0.6988 | 0.6963 | 0.6960 | 0.6790 | 0.6790 |
| Rainbow Water & Fire | 3.7598 | 3.7205 | 3.6738 | 3.6188 | 3.8295 | 3.7763 | 3.7235 | 3.6747 | 3.7731 | 3.7731 |
| River Road | 1.9694 | 1.9694 | 1.9694 | 1.9694 | 1.9694 | 1.9694 | 1.9694 | 1.9694 | 1.9694 | 1.9694 |
| River Road Subdistrict #1 | 0.2796 | 0.2796 | 0.2796 | 0.2796 | 0.2796 | 0.2796 | 0.2796 | 0.2796 | 0.2796 | 0.2796 |
| Shangri-La | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.0000 |

LANE COMMUNITY COLLEGE
EUGENE, OREGON

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

| Taxing Entity | Fiscal Year Taxes are Payable ^b | | | | Fiscal Year Taxes are Payable ^b | | | | | |
|---|--|--------|--------|--------|--|--------|--------|--------|--------|--------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| <u>Rural Fire Protection Districts</u> | | | | | | | | | | |
| Bailey-Spencer | 2.3930 | 2.3930 | 2.3930 | 2.3930 | 2.3930 | 2.3930 | 2.3930 | 2.3930 | 2.3930 | 2.3930 |
| Coburg | 1.5826 | 1.5750 | 1.4056 | 1.5231 | 1.4829 | 1.2784 | 1.4972 | 1.5477 | 1.5477 | 1.5477 |
| Dexter | 2.4151 | 1.9151 | 1.9151 | 1.9151 | 1.9151 | 1.9151 | 1.9151 | 1.9151 | 1.9151 | 1.9151 |
| Eugene | 1.8500 | 2.1000 | 2.3500 | 2.5417 | 2.5417 | 2.5417 | 2.5417 | 2.5417 | 2.5417 | 2.5417 |
| Goshen | 1.7196 | 2.2196 | 2.2196 | 2.2196 | 2.2196 | 2.2196 | 2.2196 | 2.2196 | 2.2196 | 1.7196 |
| Hazeldell | 2.7115 | 2.7115 | 2.7115 | 1.7998 | 2.7115 | 2.7115 | 2.7115 | 2.7115 | 2.7115 | 2.7115 |
| Junction City | 1.4386 | 2.0858 | 2.0203 | 1.9538 | 1.5844 | 1.5844 | 1.5844 | 1.5844 | 1.5844 | 1.5844 |
| Lake Creek | 3.0757 | 3.0757 | 3.0757 | 3.0757 | 3.0757 | 3.0757 | 3.0757 | 3.0757 | 3.0757 | 3.0757 |
| Lane County District #1 | 1.9848 | 1.9848 | 1.9848 | 1.9848 | 1.9848 | 1.9848 | 2.0388 | | | |
| Lane Rural | 2.1174 | 2.1174 | 2.1174 | 2.1174 | 2.1174 | 2.1174 | 2.1174 | | | |
| Lorane | 2.8618 | 2.7573 | 2.7267 | 2.6931 | 2.6654 | 2.5926 | 2.2952 | 2.2952 | 2.2952 | 2.2952 |
| Lowell | 2.6970 | 2.6970 | 2.6970 | 2.6970 | 2.6970 | 2.6970 | 2.6970 | 2.6970 | 2.6970 | 2.6970 |
| Mapleton | 2.0869 | 2.0869 | 2.0869 | 2.0869 | 2.0869 | 2.0869 | 2.0869 | 1.3869 | 1.3869 | 1.3869 |
| McKenzie | 2.0606 | 2.0606 | 2.0606 | 2.0606 | 2.0606 | 2.0606 | 2.0606 | 2.0606 | 2.0606 | 2.2106 |
| Mohawk Valley | 1.9126 | 1.9126 | 1.9126 | 1.9126 | 1.9126 | 1.9126 | 1.9126 | 2.3205 | 2.3247 | 2.2963 |
| Monroe | 1.6854 | 1.6854 | 1.6854 | 1.6854 | 1.6854 | 1.6854 | 1.6854 | 1.6854 | 1.6854 | 1.6854 |
| Pleasant Hill | 1.1031 | 1.0131 | 1.1031 | 1.1031 | 1.1031 | 1.1031 | 1.1031 | 1.1031 | 1.1031 | 1.1031 |
| Santa Clara | 1.6439 | 1.6439 | 1.6439 | 1.0439 | 1.4939 | 1.4939 | 1.4939 | 1.4939 | 1.4939 | 1.4939 |
| Siuslaw | 0.8717 | 0.8891 | 0.9391 | 1.1391 | 1.1019 | 1.0994 | 1.1391 | 1.1391 | 1.5417 | 1.5417 |
| South Lane | 1.0335 | 1.3350 | 1.5035 | 1.5035 | 1.5035 | 1.8035 | 1.8035 | 1.7792 | 1.7616 | 1.7616 |
| Swisshome-Deadwood | 2.1452 | 2.1452 | 2.1452 | 2.1452 | 2.1452 | 2.1452 | 2.1452 | 2.1452 | 2.1452 | 2.1452 |
| Upper McKenzie | 1.1951 | 1.1951 | 1.6951 | 1.6951 | 1.6951 | 1.6951 | 1.6951 | 1.6951 | 1.6951 | 1.6951 |
| Willakenzie | 3.0669 | 3.0669 | 3.0669 | 3.0669 | 3.0669 | 3.0669 | 3.0669 | 3.0669 | 3.0669 | 3.0669 |
| Zumwalt | 2.3419 | 2.3419 | 2.3419 | 2.3419 | 2.3419 | 2.3419 | 2.3419 | 2.3419 | 2.3419 | 2.3419 |
| <u>Miscellaneous Districts</u> | | | | | | | | | | |
| Fern Ridge Library | 0.6324 | 0.6324 | 0.6324 | 0.5731 | 0.6324 | 0.5741 | 0.7324 | 0.7324 | 0.7324 | 0.7324 |
| Lane Library | 0.5900 | 0.5900 | 0.5900 | 0.5900 | 0.5900 | 0.5900 | 0.5900 | 0.5900 | 0.5900 | 0.5900 |
| Port of Siuslaw | 0.1474 | 0.1474 | 0.1474 | 0.1474 | 0.1474 | 0.1474 | 0.1424 | 0.1474 | 0.1474 | 0.1474 |
| River Road Park & Recreation | 3.8791 | 3.8730 | 3.8631 | 3.8535 | 3.5259 | 3.5259 | 3.5259 | 3.5259 | 3.5259 | 3.5259 |
| Siuslaw Library | 0.5163 | 0.5026 | 0.5163 | 0.5005 | 0.5163 | 0.4986 | 0.4956 | 0.5163 | 0.5163 | 0.5163 |
| Western Lane Ambulance | 0.5698 | 0.7613 | 0.7698 | 0.7698 | 0.7698 | 0.7588 | 0.7570 | 0.7698 | 0.7698 | 0.7698 |
| Willamalane Park & Recreation | 2.0074 | 2.0074 | 2.4543 | 2.3701 | 2.3386 | 2.3056 | 2.3290 | 2.3024 | 2.2946 | 2.2672 |

Notes

- a. *Overlapping rates are those of other local governments that apply to property owners within Lane County who are located within the other local government's boundaries.*
- b. *Rates may vary based on map code combination of taxing districts and application of Oregon Ballot Measure 5 limits.*
- c. *Lane County rate is shown net of timber offset*

Source

Lane County Department of Assessment and Taxation

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Principal Taxpayers - Lane County
Current Year and Nine Years Ago

| Taxpayer | Nature of Business | Total Assessed Value | Percentage Of Total Assessed Value | Taxes |
|---|--------------------|----------------------------|---|--------------|
| 2020-21 | | | | |
| IP Eat Three LLC | Wood Products | \$ 300,721,680 | 0.84 % | \$ 3,970,209 |
| Lumen Technologies Inc | Telecommunications | 161,201,000 | 0.46 | 2,441,271 |
| Verizon Communications | Telecommunications | 151,053,000 | 0.43 | 2,436,865 |
| Northwest Natural Gas Co. | Utility | 129,602,200 | 0.37 | 1,960,729 |
| Valley River Center | Retail/Commercial | 104,242,716 | 0.30 | 1,814,890 |
| Comcast Corporation | Telecommunications | 102,197,000 | 0.29 | 1,742,303 |
| Shephard Investment Group LLC | Investment | 95,839,376 | 0.28 | 1,725,527 |
| MexKenzie Willamette Medical | Medical Group | 86,088,176 | 0.25 | 1,589,885 |
| Weyerhaeuser Company | Wood Products | 164,817,242 | 0.47 | 1,525,715 |
| Emerald PUD | Utility | 135,776,806 | 0.39 | 1,486,206 |
| Subtotal - ten of the largest taxpayers | | 1,431,539,196 | 4.08 | |
| All other taxpayers in Lane County | | 34,688,298,518 | 96.05 | |
| Total Lane County Taxpayers | | <u>\$ 36,119,837,714</u> | <u>100.00 %</u> | |
| 2011-12 | | | | |
| IP Eat Three LLC | Wood Products | \$ 225,962,099 | 0.87 % | \$ 3,770,391 |
| Comcast Corporation | Telecommunications | 147,874,300 | 0.56 | 2,602,789 |
| Valley River Center LLC | Retail/Commercial | 106,139,760 | 0.40 | 1,731,106 |
| Symantec Corporation | Electronics | 86,747,813 | 0.33 | 1,497,535 |
| Shepard Investment Group LLC | Investment | 84,305,700 | 0.32 | 1,439,540 |
| Northwest Natural Gas co. | Utililty | 90,592,000 | 0.34 | 1,208,503 |
| CenturyLink | Utililty | 79,190,700 | 0.30 | 1,177,826 |
| Verizon Communication | Utililty | 72,462,800 | 0.28 | 1,114,787 |
| Gateway Mall Partner | Retail/Commercial | 63,219,398 | 0.25 | 1,083,424 |
| Weyerhaeuser Company | Wood Products | 67,020,200 | 0.25 | 1,057,617 |
| Subtotal - ten of the largest taxpayers | | 1,023,514,770 | 3.90 | |
| All other taxpayers in Lane County | | 25,310,381,716 | 96.09 | |
| Total Lane County Taxpayers | | <u>\$ 26,333,896,486</u> | <u>99.99 %</u> | |

Notes

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

Source

Lane County Assessor

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Tuition Rates and Enrollment Statistics
Last Ten Fiscal Years

| <u>Fiscal Year</u> | <u>Tuition Rate Per Credit Hour</u> | <u>Total FTE ¹</u> | <u>Unduplicated Headcount ¹</u> |
|--------------------|---|-----------------------------------|--|
| 2020-21 | \$ 121.00 | 6,245.80 | 15,573 |
| 2019-20 | 118.00 | 7,353.90 | 20,957 |
| 2018-19 | 113.50 | 8,076.70 | 24,259 |
| 2017-18 | 109.00 | 8,305.49 | 25,536 |
| 2016-17 | 102.50 | 8,715.64 | 26,215 |
| 2015-16 | 99.50 | 9,249.77 | 28,219 |
| 2014-15 | 98.00 | 10,465.57 | 30,449 |
| 2013-14 | 93.00 | 12,312.20 | 33,695 |
| 2012-13 | 90.00 | 14,018.09 | 37,256 |
| 2011-12 | 84.00 | 15,444.81 | 38,671 |

Source

¹ Per Lane Community College Institutional Research and Planning

Debt Capacity Information

LANE COMMUNITY COLLEGE
EUGENE, OREGON

Computation of Legal Debt Margin
Last Ten Fiscal Years

| | 2021 | 2020 | 2019 | 2018 |
|---|-------------------|-------------------|-------------------|-------------------|
| Total Real Market Value of Taxable Property ^a | \$ 70,040,274,892 | \$ 66,153,757,928 | \$ 61,943,645,766 | \$ 55,534,521,957 |
| Debt Limitation (1.5% of Real Market Value) | \$ 1,050,604,123 | \$ 992,306,369 | \$ 929,154,686 | \$ 833,017,829 |
| Debt Subject to Limitation | 144,205,000 | 30,545,000 | 36,730,000 | 42,510,000 |
| Legal Debt Margin | \$ 906,399,123 | \$ 961,761,369 | \$ 892,424,686 | \$ 790,507,829 |
| Legal Debt Margin as a Percentage of the Debt Limitation | 86.27% | 96.92% | 96.05% | 94.90% |

Notes

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

Source

a. Lane County Summary of Assessment and Tax Rolls

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <u>\$ 50,829,563,212</u> | <u>\$ 41,012,353,816</u> | <u>\$ 39,151,561,247</u> | <u>\$ 36,172,462,575</u> | <u>\$ 35,736,940,602</u> | <u>\$ 37,261,878,627</u> |
| \$ 762,443,448 | \$ 615,185,307 | \$ 587,273,419 | \$ 542,586,939 | \$ 536,054,109 | \$ 558,928,179 |
| 47,980,000 | 53,025,000 | 58,135,000 | 62,290,000 | 66,220,000 | 31,910,000 |
| <u>\$ 714,463,448</u> | <u>\$ 562,160,307</u> | <u>\$ 529,138,419</u> | <u>\$ 480,296,939</u> | <u>\$ 469,834,109</u> | <u>\$ 527,018,179</u> |
| 93.71% | 91.38% | 90.10% | 88.52% | 87.65% | 94.29% |

**DISCLOSURES IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

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 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

December 27, 2021

Board of Education
Lane Community College
Eugene, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Lane Community College as of and for the year ended June 30, 2021, and have issued our report thereon dated December 27, 2021.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or 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 our 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 Lane Community College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Kenneth Kuhns & Co.

Kenneth Kuhns & Co.

INDEPENDENT AUDITOR'S COMMENTS

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

December 27, 2021

Board of Education
Lane Community College
Eugene, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Lane Community College as of and for the year ended June 30, 2021, and have issued our report thereon dated December 27, 2021.

Internal Control Over Financial Reporting

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

Compliance

As part of obtaining reasonable assurance about whether Lane Community College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

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

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

In connection with our testing nothing came to our attention that caused us to believe Lane Community College was not in substantial compliance with certain provisions of laws, regulations, contracts and grant agreements, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 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

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