



Clackamas Community College

Clackamas County, Oregon



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

CLACKAMAS COMMUNITY COLLEGE

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2025

Prepared by the Business Office
Clackamas Community College
19600 Molalla Avenue
Oregon City, OR 97045-7998

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503-594-3009

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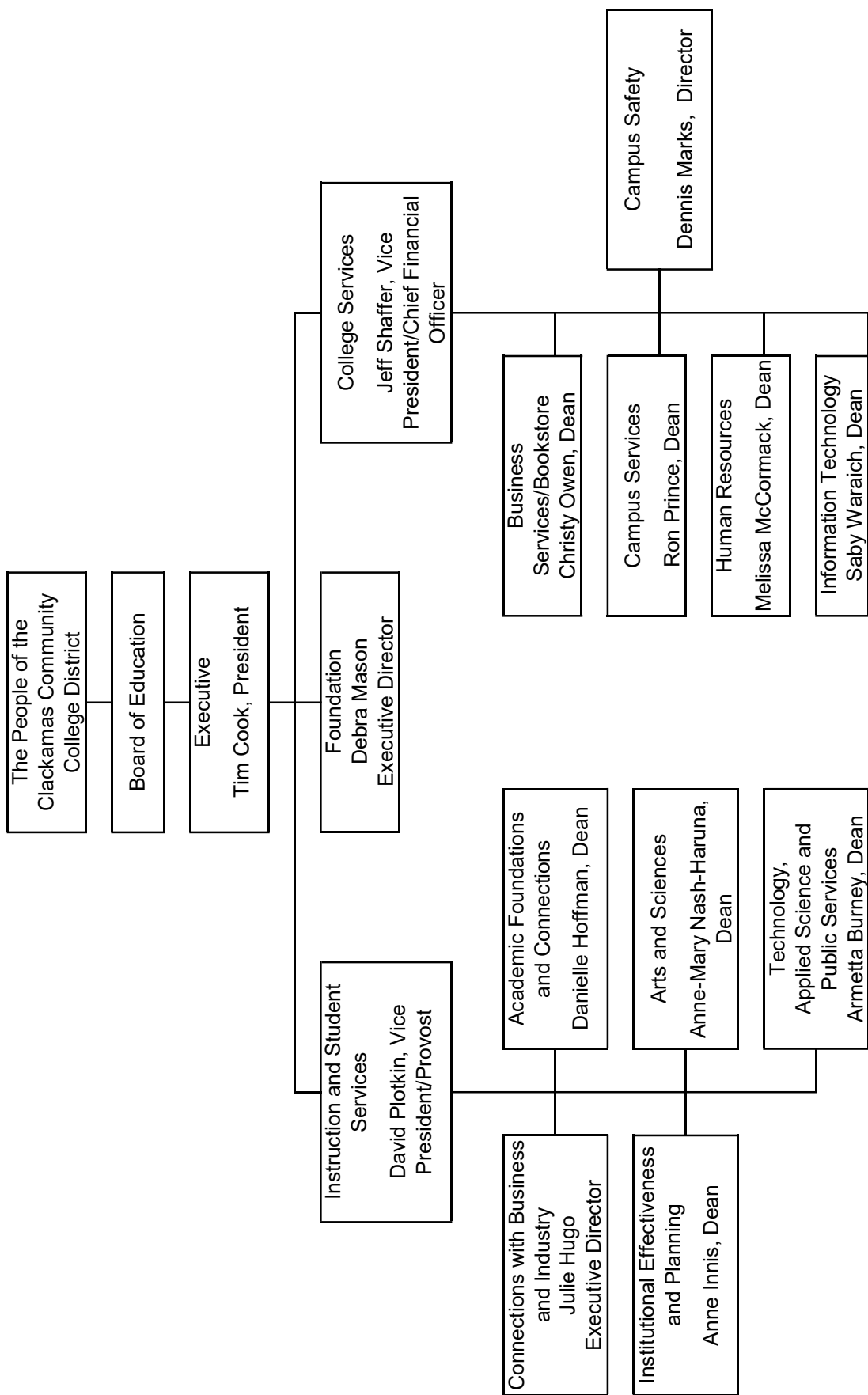
INTRODUCTORY SECTION

CLACKAMAS COMMUNITY COLLEGE
BOARD OF EDUCATION
June 30, 2025

<u>Name</u>	<u>Zone</u>	<u>Term Expires</u>
Chairperson: Jane Reid	Zone 6	6/30/2025
Vice Chairperson: Josephine 'Jo' Crenshaw	Zone 4	6/30/2025
Board Members: Kathy Hyzy	Zone 1	6/30/2027
Rob Wheeler	Zone 2	6/30/2025
Wade Hathhorn	Zone 3	6/30/2025
Ryan Ingersoll	Zone 5	6/30/2027
Irene Konev	Zone 7	6/30/2025
Clerk: Dr. Tim Cook, President		

MAILING ADDRESS
19600 Molalla Avenue
Oregon City, Oregon 97045

CLACKAMAS COMMUNITY COLLEGE
ORGANIZATION CHART
June 30, 2025



November 16, 2025

To the Board of Education and Executive Team
Clackamas Community College

Transmittal

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of Clackamas Community College (the College) for the fiscal year ended June 30, 2025.

This annual audited financial report is required by Oregon Revised Statutes 297.425 through 297.555, and by various grant awards and debt covenants. The ACFR has been prepared in conformance with the financial reporting standards applicable to governmental entities set forth by the Governmental Accounting Standards Board, as well as the financial reporting standards of the Government Finance Officers Association. The College is required to undergo an annual single audit in conformity with the provisions of Title 2, Code of Federal Regulations, Part 200, Subpart F, and the consequent schedules and reports are included in the college's separately issued Single Audit Report.

This report was prepared by the College's Business Office. Responsibility for the data presented, as well as accompanying disclosures, rests with the College. We believe the report is accurate and complete in all material respects and presents fairly the financial position and results of operations of the College at June 30, 2025, and for the year then ended.

We believe internal controls as designed are adequate and that they are functioning as intended. Internal controls are the attitudes, policies and procedures designed to prevent or detect material errors or irregularities in recording and reporting financial activity. Examples include approval of transactions, routine reconciliation of accounts, and managerial review of account balances and financial reports. Because the costs of internal controls should not outweigh their benefits, controls have been designed to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement.

The ACFR has been audited by Kenneth Kuhns & Co., independent Certified Public Accountants, whose opinions and reports appear in the Financial and Grant Compliance sections.

Management's discussion and analysis (MD&A), included in the Financial section, highlights the financial status of the College and explains the structure of the financial statements.

Profile of the College

Clackamas Community College was formed in 1966 to provide educational opportunities and vocational training to the residents of Clackamas County. Accredited by the Northwest Commission on Colleges and Universities since 1971, the College is a public two-year institution offering comprehensive programs in college transfer, professional technical training, continuing education, and developmental learning skills. The College's purpose is to create lifetime opportunities for success through responsive education. Campuses include the main site in Oregon City, the Harmony Road campus six miles north of Oregon City, and the utility training alliance facility in Wilsonville.

The Clackamas Community College district is essentially Clackamas County, excluding the cities of Lake Oswego and Sandy. Clackamas County is located south and south east of the city of Portland. The College district is in the Portland-Vancouver-Beaverton, OR-WA Metropolitan Statistical Area, which includes

Clackamas, Columbia, Multnomah, Washington and Yamhill counties in Oregon and Clark and Skamania counties in Washington. The five Oregon counties contain nearly half of Oregon's population. The economy of the Portland metropolitan area is broad and widely diversified.

The College is governed by a seven-member Board of Education, elected by zones. The Board of Education is responsible for all activities of the College. The Board appoints the College President, who delegates administrative responsibilities to college staff.

In accordance with Oregon budget law for public corporations, the Budget Committee includes the Board and seven citizens appointed by the Board. The Budget Committee receives the budget proposed by the College President, makes any changes deemed necessary, and approves the budget. The Board of Education adopts the budget in June, prior to the start of the fiscal year, and makes appropriations for all funds, at the functional level. The budget is available to the public on the College website, as is this annual financial report.

The college maintains a multi-year financial forecast for the General Fund, which serves as the main operating fund. The forecast is routinely updated for changes in projected enrollment, tuition, state support, staffing and other expenditures. The forecast is monitored by the executive team and presented periodically to the Board of Education and to College staff. Board financial policies require a minimum contingency in the General Fund and allow long-term debt to be issued only for capital projects.

The Clackamas Community College Foundation is a legally separate nonprofit corporation organized with the mission of "friend raising and fundraising" for the College. The Foundation raises and donates funds to assist the College in various programs and facility construction, and for direct aid to students in the form of scholarships. The Foundation's Board of Directors is independent of the College's Board of Education. For financial reporting purposes, the Foundation is a component unit of the College and its financial statements are included in this ACFR.

The Business Office staff are to be commended for the work that underlies this report. The staff are professional in their approach to financial management at the College, and work diligently throughout the year to adhere to accepted standards and practices for governmental accounting. We would also like to thank the Board of Education for their continued support and dedication to the financial operations of the College.

Respectfully submitted,

A handwritten signature in blue ink that reads "Christina M. Owen". The signature is written in a cursive, flowing style.

Christina Owen,
Dean of Business Services

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FINANCIAL SECTION

KENNETH KUHNS & CO.

Certified Public Accountants
570 Liberty Street S.E., Suite 210
Salem, Oregon 97301-3594

Telephone: (503) 585-2550

INDEPENDENT AUDITOR'S REPORT

November 16, 2025

Board of Education
Clackamas Community College
Oregon City, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of Clackamas Community College as of and for the year ended June 30, 2025, and Clackamas Community College Foundation, its discretely presented component unit, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Clackamas Community College's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Clackamas Community College as of June 30, 2025, and the changes in its financial position and its cash flows for the year then ended, and the financial position of Clackamas Community College Foundation as of December 31, 2024, and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements under the caption “New Accounting Pronouncement,” during 2024-25 Clackamas Community College adopted new accounting guidance related to accounting and financial reporting for compensated absences. GASB Statement No. 101 establishes standards for measuring and recognizing compensated absence liabilities. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Clackamas Community College’s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Clackamas Community College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Supplementary Information

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

Other Information

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

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

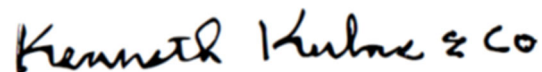
Reports on Other Legal and Regulatory Requirements

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2025 on our consideration of Clackamas Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Clackamas Community College's internal control over financial reporting and compliance.

Other Reporting Required by Oregon State Regulations

In accordance with the Minimum Standards for Audits of Oregon Municipal Corporations, we have also issued our report dated November 16, 2025 on our consideration of Clackamas Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the entity's internal control over financial reporting or on compliance.

A handwritten signature in black ink that reads "Kenneth Kuhns & Co". The script is cursive and somewhat stylized.

Kenneth Kuhns & Co.

CLACKAMAS COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2025

Structure of Financial Reports

Financial information for the college is presented in this report in two very different ways, as follows.

<u>Information</u>	<u>Measurement Focus</u>	<u>Basis of Accounting</u>	<u>Location in this Report</u>
Basic financial statements	Economic resources	Full accrual	Financial section
Fund balance sheet and schedules of budget and actual	Current financial resources	Modified accrual	Other supplementary information

The basic financial statements essentially combine all of the college's funds and convert the total to what it would be if the college had been accounted for as a for-profit business since inception. These statements are designed for comparing Clackamas to other educational institutions.

The fund information reflects how the college plans, accounts for, and manages its operations. Each fund is a distinct accounting entity which segregates resources in accordance with specific restrictions or managerial purposes. Fund accounting is required by generally accepted accounting principles and Oregon budget law. All funds are accounted for as governmental funds, which measure available spendable resources.

Measurement focus defines what types of transactions are recorded. The economic resources measurement focus is similar to private-sector businesses, recording all economic events. The current financial resources focus records transactions relevant to near-term liquidity; fund balance represents available spendable resources.

The major differences between the basic financial statements and the fund information include the following:

1. In the funds and budget, purchase of capital assets is an expenditure. In the basic financial statements, purchase of capital assets does not affect the operating statement, but depreciation expense is recorded as capital assets are exhausted through use over time.
2. In the funds, issuance of and principal payments on long-term debt appear in the operating statement as other financing sources and expenditures, respectively. In the basic financial statements, changes in long-term debt principal do not affect the operating statement.
3. In the funds, PERS expenditures are the amounts paid to PERS during the fiscal year. In the basic financial statements, expenditures are adjusted for the effect of recording assets, liabilities, deferred outflows and deferred inflows related to PERS.
4. The state appropriation payment is treated differently, as detailed on the next page.

CLACKAMAS COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2025

State Appropriation Revenue

The state appropriation is allocated annually to each of the 17 Oregon community colleges based largely on full time student enrollment. Payments are made quarterly. In 2003, the Oregon legislature reduced funding by eliminating that year's April payment. At the same time, they amended Oregon budget law and allowed community colleges to accrue in place of the lost payment the first payment in the following biennium. Clackamas chose to accrue the payment in the General Fund. About half of the colleges chose not to accrue the payment; that treatment is required for the basic financial statements, where payments are recognized as revenue in the year received. The effect of accrual is illustrated in the figure below.

<i>With accrual</i>	<i>Date of receipt</i>	<i>Without accrual</i>	
2001-02 4 payments	August 2001 October 2001 January 2002 April 2002	2001-02 4 payments	In 2001-03, Clackamas recognized 8 payments. Colleges that did not accrue recognized 7.
2002-03 4 payments	August 2002 October 2002 January 2003 July 2003	2002-03 3 payments	
2003-04 4 payments	August 2003 October 2003 January 2004 April 2004	2003-04 5 payments	In 2003-05 and subsequent bienniums, all colleges recognize 8 payments, but the pattern is 4/4 for those who accrue and 5/3 for those who do not.
2004-05 4 payments	August 2004 October 2004 January 2005 July 2005	2004-05 3 payments	

In the fund statements, state appropriation revenue is smoothed by accrual, with four payments recorded in each fiscal year. In the basic financial statements, state appropriation revenue is erratic because it includes payments received during the year, the 5/3 pattern created without accrual.

Historical revenue and the statewide Community College Support Fund (CCSF) appropriation follow.

CLACKAMAS COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2025

	Number of payments		Amount (in millions)		Statewide Appropriation for Biennium
	General Fund	Basic Financial Statements	General Fund	Basic Financial Statements	
2007-08	4	5	\$19.9	\$24.0	\$494 million
2008-09	4	3	18.6	13.9	
2009-10	4	5	14.6	19.3	\$431 million
2010-11	4	3	11.8	8.4	
2011-12	4	5	11.2	14.5	\$396 million
2012-13	4	3	10.0	7.4	
2013-14	4	5	12.8	15.4	\$450 million
2014-15	4	3	13.0	10.0	
2015-16	4	5	14.7	17.6	\$550 million
2016-17	4	3	14.3	10.6	
2017-18	4	5	16.0	19.7	\$570 million
2018-19	4	3	16.0	12.1	
2019-20	4	5	19.2	23.2	\$641 million
2020-21	4	3	18.5	13.9	
2021-22	4	5	19.8	24.4	\$699 million
2022-23	4	3	19.2	14.4	
2023-24	4	5	22.6	27.4	\$795 million
2024-25	4	3	24.1	18.4	

Fund Financial Information

The General Fund balance decreased from \$13.6 to \$9.3 million during 2024-25. For FY 2024-25, the total General Fund public resources – consisting of the sum of the state appropriation and property taxes – increased \$2.4 million over 2023-24, and General Fund tuition and fee revenue also increased in FY 2024-25 by \$2.4 million. General Fund personnel costs in FY 2024-25 increased \$3.9 million when compared to FY 2023-24. The drawdown of fund balance in the General Fund represents the policy decision to utilize federal one-time funds over a three-year period as a bridge while enrollment rebounds from pandemic levels. The College received two of the three years of payments in FY 2022-23. The one-time recovery funds are set to expire in FY 2025-26 and at this time, the College will need to balance revenues to expenses with the resources generated through traditional General Fund means. The College also faces external resource pressures in future years, pending decisions made at the state level that may impact future financial planning direction for CCC.

CLACKAMAS COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2025

Basic Financial Statements

Governmental Accounting Standards Board (GASB) statements require that the basic financial statements incorporate the College's relative share of amounts related to PERS, Oregon's public employee retirement system. Amounts in the statement of net position for PERS represent the following:

- Net pension asset/ liability. The college's proportionate share of the total system-wide unfunded actuarial liability, net of the side account, is shown as a net pension asset/ liability. The side account was created when proceeds from the 2004, 2005 and 2021 pension bonds were invested with PERS; the side account and investment earnings on it partially fund the college's contributions to PERS, reducing the rate it would otherwise pay on wages.
- Deferred outflows include payments to PERS made after the date that the net pension asset/ liability was measured, which was June 30, 2024. These will be future reductions in the net PERS asset/ liability. Deferred outflows also include differences between expected and actual experience of the plan and changes in assumptions.
- The pension transition liability was created in 2004 when community colleges moved into the State and Local Government (SLG) Rate Pool. It is distinct from the College's share of the system-wide unfunded actuarial liability and represents its account prior to joining the SLG rate pool.
- Deferred inflows include the college's proportionate share of system contributions in excess of actual payments to PERS and the change in the proportionate share percent between the prior and current measurement dates.

The intent of the GASB requirement is to capture the long-term liability for pension costs; the actual result is extreme volatility. With variable annual investment returns, the system-wide unfunded actuarial liability or asset can change dramatically, profoundly affecting the College's net position from year to year. While inclusion of PERS amounts reflects a long-term financial reality, it is beyond the influence of any one employer and obscures the results attributable to College operations and management. The following comparisons segregate the effect of PERS.

**CLACKAMAS COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2025**

	<i>Fiscal Year Ended June 30, in Millions</i>					
	<i>Exclusive of PERS</i>			<i>PERS</i>		
	<i>2024</i>	<i>2025</i>	<i>Change</i>	<i>2024</i>	<i>2025</i>	<i>Change</i>
STATEMENT OF NET POSITION						
ASSETS AND DEFERRED OUTFLOWS						
Current assets	\$ 37.4	\$ 29.3	\$ (8.1)			
Noncurrent assets						
Restricted cash and investments	-	124.7	124.7			
Net pension asset				\$ -	\$ -	\$ -
Net OPEB asset				0.8	1.0	0.2
Capital assets, net of depreciation	154.3	155.3	1.0			
Total assets	191.7	309.3	117.6			
Deferred outflows - deferred on refunding	0.1		(0.1)			
Deferred outflows related to pensions/OPEB				\$ 35.7	\$ 32.9	\$ (2.8)
Total assets and deferred outflows	\$ 191.8	\$ 309.3	\$ 117.5	\$ 36.5	\$ 33.9	\$ (2.6)
LIABILITIES AND DEFERRED INFLOWS						
Current liabilities, excluding current portion of debt	\$ 3.4	\$ 6.3	\$ 2.9			
Liabilities for long-term debt, with current portion						
General obligation bonds and pension bonds & FFCO	143.0	259.6	116.6			
Compensated absences and early retirement	12.3	10.7	(1.6)			
Pension transition liability				\$ 1.6	\$ 0.9	\$ (0.7)
Net pension liability				5.7	13.4	7.7
Total liabilities	158.7	276.6	117.9	7.3	14.3	7.0
Deferred inflows related to pensions/OPEB				9.5	14.4	4.9
Deferred inflows - deferred on refunding		0.2	0.2			
Total liabilities and deferred inflows	158.7	276.8	118.1	16.8	28.7	11.9
NET POSITION						
Net position	33.10	32.50	(0.6)	19.70	5.20	(14.5)
Total liabilities, deferred inflows and net position	\$ 191.8	\$ 309.3	\$ 117.5	\$ 36.5	\$ 33.9	\$ (2.6)
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION						
REVENUE						
Tuition and fees	\$ 15.5	\$ 17.7	\$ 2.2			
State appropriations	27.4	18.4	(9.0)			
Property taxes	36.4	37.7	1.3			
All other revenue	22.0	26.0	4.0			
Total revenue	101.3	99.8	(1.5)			
EXPENSES						
Instruction	33.5	36.8		8.9	7.0	
Instructional support	8.9	9.4		2.3	1.7	
Student services	9.4	9.8		2.6	1.9	
College support	17.3	18.3		3.4	2.5	
Plant operations and maintenance	4.1	4.1		0.6	0.4	
Plant additions	0.8	0.6				
Financial aid	7.9	9.9				
All other expenses	10.8	12.8				
Total expenses	92.7	101.7	9.0	17.8	13.5	(4.3)
CHANGE IN NET POSITION	8.6	(1.9)	(10.5)	(17.8)	(13.5)	4.3
NET POSITION						
Net position - beginning of the year	\$ 61.9	\$ 52.9	as restated			
Net position - end of the year	\$ 52.8	\$ 37.7				

CLACKAMAS COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2025

Basic Financial Statements - Exclusive of PERS

Exclusive of PERS, net position decreased \$1.9 million.

Basic Financial Statements - PERS

Net position decreased \$13.5 million for the College's share of PERS, as the system-wide unfunded actuarial liability and related deferred inflows and outflows of resources have grown, largely due to insufficient investment returns and a ruling by the Oregon Supreme Court that re-instated certain post-retirement COLA benefits. Employer rates increased substantially for the 2019-21 biennium.

Capital Assets and Long-term Debt

The College's investment in capital assets increased by \$1.0 million, net of accumulated depreciation, with a land purchase and ongoing building renovations exceeding depreciation. Details of the changes in capital assets are in Note 3. Details of the changes in long-term debt activity are in Note 4 of the Notes to Basic Financial Statements.

The principal amount of general obligation bonds and pension bonds outstanding at June 30, and repayment sources, follow.

Debt	Amount (in millions)	Repayment Source	Repayment Method
General obligation (GO) bonds	\$189.0	Annual property tax levy	Scheduled payments to trustee
Pension bonds	51.7	General college operations	Trustee intercepts a portion of state appropriation paid to the college

State statutes limit the amount of general obligation debt the college may issue to 1.5% of real market value of properties within the College district. The outstanding general obligation bonds are 14.5% of the legal debt limit.

CLACKAMAS COMMUNITY COLLEGE
STATEMENT OF NET POSITION
June 30, 2025

ASSETS

Current assets	
Cash and cash equivalents	\$ 23,407,608
Receivables, net	
Accounts	3,499,277
Property taxes	1,553,779
Interest Receivable	146,711
Prepaid expenses and other current assets	635,263
Total current assets	<u>29,242,638</u>
Noncurrent assets	
Restricted cash and investments (including cash and cash equivalents of \$14,363,487)	124,679,058
Postemployment healthcare benefits asset	1,029,480
Non-depreciable capital assets	14,961,201
Depreciable capital assets	211,520,487
Less accumulated depreciation	(71,181,250)
Total noncurrent assets	<u>281,008,976</u>
Total assets	<u>310,251,614</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions and OPEB	32,929,130
Total assets and deferred outflows	<u>\$ 343,180,744</u>

LIABILITIES

Current liabilities	
Accounts payable	\$ 1,812,533
Wages, taxes and benefits	2,479,983
Unearned revenue	388,435
Accrued interest	1,623,199
Current portion of long-term debt	9,380,989
Total current liabilities	<u>15,685,139</u>
Noncurrent liabilities	
General obligation bonds	207,911,957
Pension bonds	51,661,528
Compensated absences	1,840,408
Obligations for postemployment healthcare benefits	8,836,386
Pension transition liability	900,741
Net pension liability	13,447,408
Less current portion of long-term debt	(9,380,989)
Total noncurrent liabilities	<u>275,217,439</u>
Total liabilities	<u>290,902,578</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions and OPEB	14,408,731
Deferred inflows related to refunding long-term debt	211,532
Total deferred inflows of resources	<u>14,620,263</u>
NET POSITION	
Net investment in capital assets	70,987,113
Restricted for debt service and student financial aid	735,539
Restricted for OPEB	922,644
Unrestricted	(34,987,393)
Total net position	<u>37,657,903</u>
Total liabilities, deferred inflows and net position	<u>\$ 343,180,744</u>

The Accompanying Notes to the Basic Financial Statements are an Integral Part of This Statement

CLACKAMAS COMMUNITY COLLEGE
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
Year Ended June 30, 2025

OPERATING REVENUE	
Tuition and fees	\$ 17,749,513
Operating grants and contracts	
State	6,853,534
Local	2,867,577
Federal	12,088,628
Auxiliary enterprises	
Bookstore	25,512
Customized Training	387,781
Environmental Learning Center	127,755
Other operating revenue	<u>1,353,913</u>
Total operating revenue	<u>41,454,213</u>
OPERATING EXPENSES	
Instruction	43,760,279
Instructional support	11,109,585
Student services	11,670,933
College support	20,801,906
Plant operations and maintenance	4,458,226
Plant additions	651,211
Financial aid	9,898,605
Auxiliary enterprises	
Bookstore	153,072
Customized Training	385,325
Environmental Learning Center	228,606
Depreciation expense	<u>5,039,324</u>
Total operating expenses	<u>108,157,072</u>
Operating loss	<u>(66,702,859)</u>
NONOPERATING REVENUE (EXPENSES)	
State appropriation	18,405,298
Property taxes	37,707,974
Investment income	2,242,437
Interest expense	(5,868,920)
Debt issuance costs	(1,076,266)
Gain on disposal of capital assets	<u>21,950</u>
Net nonoperating revenue (expenses)	<u>51,432,473</u>
Decrease in net position	<u>(15,270,386)</u>
NET POSITION	
Net position - beginning of the year, as originally reported	52,778,714
Change in accounting principle - GASB 101	<u>149,575</u>
Net position - beginning of the year, as restated	<u>52,928,289</u>
Net position - end of the year	<u><u>\$ 37,657,903</u></u>

The Accompanying Notes to the Basic Financial Statements are an Integral Part of This Statement

CLACKAMAS COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS
Year Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 41,093,744
Cash payments to suppliers for goods and services	(17,129,361)
Cash payments to employees for services	<u>(72,106,471)</u>
Net cash used by operating activities	<u>(48,142,088)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash received from state appropriation	18,405,298
Cash received from property taxes	25,464,610
Principal paid on pension bonds	(4,605,000)
Interest paid on pension bonds	<u>(1,599,594)</u>
Net cash provided by noncapital financing activities	<u>37,665,314</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Purchase of capital assets	(5,184,358)
Proceeds from sale of capital assets	21,950
Cash received from property taxes levied for capital debt	11,950,840
Proceeds from issuance of long-term debt (including premium of \$13,968,633)	162,273,633
Payment to refund long-term debt	(32,241,114)
Debt issuance costs	(1,076,266)
Principal paid on capital-related long-term debt	(8,764,804)
Interest paid on capital-related long-term debt	<u>(2,511,174)</u>
Net cash provided by capital financing activities	<u>124,468,707</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(110,315,571)
Investment income	<u>2,095,726</u>
Net cash used in investing activities	<u>(108,219,845)</u>
Increase in cash and cash equivalents	5,772,088
Beginning cash and cash equivalents	<u>31,999,007</u>
Ending cash and cash equivalents	<u><u>\$ 37,771,095</u></u>

The Accompanying Notes to the Basic Financial Statements are an Integral part of This Statement

CLACKAMAS COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS (continued)
Year Ended June 30, 2025

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

Operating loss	<u>\$ (66,702,859)</u>
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation	5,039,324
(Increase) decrease in:	
Operating receivables, net of allowance for uncollectibles	(541,836)
Prepaid expenses and other current assets	571,390
Postemployment healthcare benefits asset	(278,766)
Deferred outflows related to pensions and OPEB	2,745,980
Increase (decrease) in:	
Operating accounts payable	329,678
Wages, taxes and benefits	89,830
Unearned revenue	181,367
Compensated absences	(205,551)
Obligations for postemployment health care benefits	(1,311,862)
Pension transition liability	(677,398)
Net pension liability	7,714,663
Deferred inflows related to pensions and OPEB	<u>4,903,952</u>
Net adjustments	<u>18,560,771</u>
Net cash used by operating activities	<u><u>\$ (48,142,088)</u></u>

NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES

Amortization of premium/discount on long-term debt	\$ (630,310)
Amortization of deferred on refunding of long-term debt	127,046
Amortization of deferred interest bonds	782,386
Interest expense	<u>(279,122)</u>
Total noncash capital, financing and investing activities	<u><u>\$ -</u></u>

The Accompanying Notes to the Basic Financial Statements are an Integral part of This Statement

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
December 31, 2024

Assets

Cash and cash equivalents	\$ 599,883
Unconditional promises to give	539,913
Prepaid expenses	1,000
Investments	27,324,193
Historical letter	<u>11,250</u>
Total assets	<u><u>\$ 28,476,239</u></u>

Liabilities and Net Assets

Liabilities:	
Accounts payable	<u>\$ 315,287</u>
Total liabilities	<u>315,287</u>
Net assets:	
Without donor restrictions	4,033,179
With donor restrictions	<u>24,127,773</u>
Total net assets	<u>28,160,952</u>
Total liabilities and net assets	<u><u>\$ 28,476,239</u></u>

The accompanying notes are an integral part of this statement.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and other support:			
Contributions	\$ 181,943	\$ 1,188,169	\$ 1,370,112
Donated services	674,239	-	674,239
Donated materials	105,471	-	105,471
Realized investment earnings	217,548	576,001	793,549
Net unrealized gains on investments	351,728	1,038,617	1,390,345
Other income	8,153	133,279	141,432
Net assets released from restrictions for scholarships and program activities	1,970,396	(1,970,396)	-
Net assets released from restrictions for general administration	300,166	(300,166)	-
Net assets released from restrictions for contribution to Clackamas Repertory Theatre	644,476	(644,476)	-
Reclassifications	<u>(111,584)</u>	<u>111,584</u>	<u>-</u>
Total revenues and other support	<u>4,342,536</u>	<u>132,612</u>	<u>4,475,148</u>
Expenses:			
Program services:			
Scholarships and grants	1,089,146	-	1,089,146
Programs and instruction support	881,623	-	881,623
Materials donated to the College	105,471		105,471
Contribution to Clackamas Repertory Theatre	<u>644,476</u>		<u>644,476</u>
Total program services	<u>2,720,716</u>	<u>-</u>	<u>2,720,716</u>
Supporting services:			
General administration	290,145	-	290,145
Donated services	<u>674,239</u>	<u>-</u>	<u>674,239</u>
Total supporting services	<u>964,384</u>	<u>-</u>	<u>964,384</u>
Total expenses	<u>3,685,100</u>	<u>-</u>	<u>3,685,100</u>
Change in net assets	657,436	132,612	790,048
Net assets, January 1, 2024	<u>3,375,743</u>	<u>23,995,161</u>	<u>27,370,904</u>
Net assets, December 31, 2024	<u><u>\$ 4,033,179</u></u>	<u><u>\$ 24,127,773</u></u>	<u><u>\$ 28,160,952</u></u>

The accompanying notes are an integral part of this statement.

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

1. Summary of Significant Accounting Policies

The Reporting Entity

Clackamas Community College (the College), a municipal corporation under the laws of the State of Oregon, is governed by an elected seven-member board. As required by generally accepted accounting principles, all significant activities and organizations have been included in the financial statements. For financial reporting purposes, the College's financial statements include all funds for which the College is financially accountable.

The Clackamas Community College Foundation is a legally separate nonprofit 501(c)(3) corporation with the purpose of providing funds to support the mission and students of the College. Although the Foundation selects its Board of Directors independently of the College Board of Education, the Foundation is a component unit as defined in Governmental Accounting Standards Board Statement No. 39 because of the nature and significance of its financial relationship with the College and its students. Financial statements and notes for the Foundation follow the College basic financial statements in this report.

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB), including Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, and Statement No. 35, *Basic Financial Statements -- and Management's Discussion and Analysis -- for Public Colleges and Universities*, issued in June and November, 1999, as amended by Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, issued in June 2011. The College follows the "business-type activities" reporting requirements of GASB Statement No. 35 that provides a comprehensive one-column look at the College's financial activities. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Basis of Accounting

The basic financial statements are accounted for on the flow of economic resources measurement focus and are prepared on the accrual basis of accounting, whereby revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Property taxes are recognized as revenues in the years for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the grantor have been met.

Use of Estimates

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

Use of Restricted Resources

The College receives resources restricted to specific uses by debt covenants, grants, contracts, laws and regulations, and enabling legislation. Unrestricted resources are available for any College purpose. When an expense is incurred for purposes for which both restricted and unrestricted assets are available, the College uses restricted resources first.

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents and Investments

Cash and cash equivalents includes amounts in demand deposits, the Oregon Local Government Investment Pool, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the College to invest in banker's acceptances, time certificates of deposit, repurchase agreements, obligations of the U.S. Treasury and its agencies, the agencies and instrumentalities of the United States and the States of Oregon, Washington, Idaho, and California, the Oregon State Treasury's Local Government Investment Pool and Local Government Intermediate Fund, demand deposits, and fixed or variable life insurance or annuity contracts for funding deferred compensation. Investments are stated at fair value.

Receivables

All accounts, grants, and property taxes receivable are shown net of an allowance for uncollectible accounts. Accounts receivable include amounts due from local, state, and federal agencies for programs and from students for the balance of tuition and fees.

Ad valorem property taxes are levied and become a lien on all taxable property as of July 1. Property taxes are payable on November 15. Collection dates are November 15, February 15 and May 15. Discounts are allowed if the amount due is received by November 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

Capital Assets

Capital assets include land; construction in progress; buildings, building improvements, land improvements and infrastructure; equipment, vehicles, furniture and artwork; and library collections, with a useful life of more than one year. The College's capitalization threshold is \$5,000 except that all licensed vehicles are capitalized regardless of cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. The costs of normal maintenance and repairs that do not add to the value or functionality of the assets' lives are not capitalized, but are expensed as incurred.

Capital assets other than land and construction in progress are depreciated using the straight-line method over the following useful lives:

Buildings and building improvements	45 - 60	years
Land improvements	15 - 25	years
Infrastructure	100	years
Equipment	5 - 25	years
Library collections	10	years

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources

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

Pensions

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

Early Retirement Program – The College offers a voluntary early retirement program to exempt, full time classified, and full time faculty employees who were hired prior to July 1, 2011, have completed twelve consecutive years of service with the College just prior to retirement, are not yet 65 years of age, and elect the option of early retirement. The College pays a monthly stipend for eligible retirees, which ceases after a maximum of 48 months or when the retiree reaches age 62. The stipend amount is fixed given the employee's hire date and salary grade at retirement.

Postemployment Healthcare Benefits Obligation

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

Early Retirement Program – For eligible early retirees described above, the College also contributes a set monthly amount toward health insurance premiums; the retiree pays any premium for their selected coverage which is in excess of the College contribution. The health insurance contribution ceases at age 65.

Compensated Absences

Employees of the College are permitted to accumulate earned but unused vacation and sick leave. Vacation pay is recorded as a liability and an expense when earned, along with associated salary-related obligations. No liability is recorded for unpaid accumulated sick leave since College policy does not allow payment upon separation of service and employees generally accrue more hours than they take each year.

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (Continued)

Long-term Debt

Debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method, which approximates the effective interest method.

Operating and Non-operating Revenues and Expenses

Operating revenues and expenses generally result from providing services to students. Principal operating revenues include tuition and fees, grants and contracts for educational services, and charges for goods and services. Operating expenses include the cost of faculty, student services and financial aid, administration, facility operations and maintenance, bookstore operations and depreciation. All other revenues, including state community college support and property taxes, and expenses not meeting this definition are reported as non-operating revenues and expenses.

Federal Financial Assistance Programs

The College participates in federally funded direct loans, Work-Study, Pell grants, and SEOG grants. Federal programs are audited in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

Scholarship Allowances

Financial aid to students is reported in the basic financial statements under the alternative method as prescribed by the National Association of College and University Business Officers (NACUBO). Certain aid such as loans and funds provided to students as awarded by others is accounted for as a third-party payment (credited to the student's account as if the student made the payment). All other aid is reflected in the basic financial statements as operating expenses, or scholarship allowances, which reduce revenues. The amount reported as operating expense represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition. Tuition and fees are shown net of scholarship allowances of \$5,073,341 for the year ended June 30, 2025. Under the alternative method, these amounts are computed by allocating the cash payments to students, excluding payments for services, on the ratio of total aid to the aid not considered to be third party aid.

Net Position

GASB Statement No. 63 reports equity as "Net Position" rather than "Net Assets". The net position balance of \$37,657,903 at June 30, 2025 includes \$70,987,113 invested in capital assets, \$735,539 restricted for debt service and student financial aid, \$922,644 restricted for OPEB and a deficit unrestricted amount of (\$34,987,393).

Budget

The College's legal spending authority is defined in the resolution passed by the Board of Education making appropriations and adopting the budget. The legally adopted appropriations are by fund and object category. One or more funds which are maintained for accounting purposes may be considered as a single fund for the purposes of appropriation. Categories defined in Oregon local budget law include personnel services, materials and services, capital outlay, debt service, transfers out, and contingency.

The College budgets and accounts for all funds, including proprietary funds, using the current financial resources measurement focus and the modified accrual basis of accounting, consistent with Oregon local

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (Continued)

budget law. In contrast, the basic financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Schedules comparing actual to budget on the budget basis are provided for all funds.

In 2017-18, the College began to use an integrated strategic planning process to drive its budget process in order to align its process with GFOA Best Practices in Community College Budgeting. Throughout the academic school year, department managers do assessments of their departments, external and internal data is compiled during summer, and then department plans and goals are created in fall based on that assessment and data analysis. Those department plans then feed into institutional priorities, which then generate prioritized resource requests through the budgeting process in winter. The college then establishes a budget committee. The budget committee receives and approves the budget in spring. Public notices of the budget committee meetings and the public hearing prior to adoption are published in accordance with Oregon local budget law. The Board of Education may amend the budget prior to adoption; however, budgeted expenditures for each fund may not be increased by more than ten percent. The budget is adopted, appropriations are made and the tax levy is declared by the Board of Education no later than June 30.

Expenditures cannot legally exceed appropriations. The Board of Education can change the budget throughout the year by appropriation transfers and supplemental budgets as authorized by Oregon Revised Statutes. The budget basis financial schedules display the original adopted budget, and the final budget including all appropriation transfers and supplemental budgets. Management may amend line items in the budget without approval by the Board of Education as long as appropriation levels (the legal level of control) are not changed. The College's appropriations lapse at year end. The College had no outstanding encumbrances at June 30, 2025.

In 2024-25, the Unrestricted Operation Special Revenue Fund personnel services expenditure exceeded appropriations by \$49,164.

New Accounting Pronouncement – GASB Statement No. 101

The Governmental Accounting Standards Board (GASB) issued Statement No. 101, *Compensated Absences*. GASB Statement No. 101 establishes standards for measuring and recognizing compensated absence liabilities. The College implemented GASB Statement No. 101 during the year ended June 30, 2025. Additional information can be found in Note 9 – Prior Period Adjustment.

2. Cash, Cash Equivalents and Investments

Cash (stated at cost) and investments (fair value) on June 30, 2025 included the following:

Cash on hand	\$	8,050
Deposits with financial institutions		169,739
Investments in Oregon Local Government Investment Pool		37,593,306
Total cash and cash equivalents		37,771,095
Investments in U.S. Government / Agency Bonds		110,315,571
Total cash and investments	\$	148,086,666

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

2. Cash, Cash Equivalents and Investments (continued)

Deposits with Financial Institutions

Deposits with financial institutions are bank demand deposits. According to the College's records, these accounts total \$169,739 on June 30, 2025. The bank statements reflect a balance of \$952,041 at year end. Of this amount, \$250,000 is covered by federal depository insurance.

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

Custodial credit risk for deposits is the risk that in the event of a bank failure, the College's deposits may not be returned. The College follows state law with respect to custodial credit risk and has not adopted a separate policy. Of the College's bank balance, \$702,041 was exposed to custodial credit risk at June 30, 2025 because deposits in excess of FDIC insurance were uncollateralized and/or were collateralized but not held by the third-party custodian bank in the College's name.

Investments

The College's investments at June 30, 2025 consisted of:

	<u>Fair Value</u>	<u>Percent</u>
U.S Government/Agency Securities		
US Treasury Notes	\$ 98,170,138	66.4%
US Treasury Bills	12,145,433	8.2%
Investment in Oregon Local Government		
Investment Pool	<u>37,593,306</u>	<u>25.4%</u>
Total Investments	<u>\$ 147,908,877</u>	<u>100.0%</u>
U.S Government/Agency Bonds by Maturity:	<u>Fair Value</u>	<u>Percent</u>
Less than one year	\$ 55,031,286	49.9%
One to three years	<u>55,284,285</u>	<u>50.1%</u>
Total U.S. Government/Agency Bonds	<u>\$ 110,315,571</u>	<u>100.0%</u>

The Oregon Local Government Investment Pool (OLGIP) is part of the Oregon Short-Term Fund (Fund) that is approved for the investment of State of Oregon (State) funds. The Oregon Short-Term Fund is not registered with the U.S. Securities and Exchange Commission as an investment company. The Fund currently has no credit rating as assigned by the credit rating agencies. At June 30, 2025 the Fund's composite weighted average rating was equivalent to S&P's AA. Weighted average maturities of investments in the Oregon Short Term Fund at June 30, 2025 were: 89% mature within 93 days, 7% mature from 94 days to one year, and 4% mature from one to three years. Amounts in the Oregon Local Government Investment Pool are not required by law to be collateralized. The College's investment in the

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

2. Cash, Cash Equivalents and Investments (continued)

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

The State's investment policies are governed by Oregon Revised Statutes and the Oregon Investment Council (Council). The State Treasurer is the investment officer for the Council and is responsible for all funds in the State Treasury. Investments in the Oregon Short-Term Fund are further governed by portfolio guidelines issued by the Oregon Short-Term Fund Board, with Council approval.

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

As of June 30, 2025 and for the year then ended, the College was in compliance with State of Oregon statutes regarding types of investments. State statutes authorize the College to invest in certain types of investments as discussed in Note 1. The College has no investment policy that would further limit its investment choices.

3. Capital Assets

Changes in capital assets during the year ended June 30, 2025 are as follows:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets not being depreciated:				
Land	\$ 9,202,595	\$ 3,750,000	\$ -	\$ 12,952,595
Construction in progress	296,665	1,759,771	(47,830)	2,008,606
Total capital assets not being depreciated	9,499,260	5,509,771	(47,830)	14,961,201
Capital assets being depreciated:				
Buildings & building improvements	198,288,076	47,830	-	198,335,906
Equipment	10,470,912	473,301	-	10,944,213
Library collection	2,258,383	70,180	(88,195)	2,240,368
Total capital assets being depreciated	211,017,371	591,311	(88,195)	211,520,487
Less accumulated depreciation for:				
Buildings & building improvements	56,840,742	4,356,465	-	61,197,207
Equipment	7,401,626	619,390	-	8,021,016
Library collection	1,987,753	63,469	(88,195)	1,963,027
Total accumulated depreciation	66,230,121	5,039,324	(88,195)	71,181,250
Total capital assets being depreciated, net	144,787,250	(4,448,013)	-	140,339,237
Total capital assets, net	\$ 154,286,510	\$ 1,061,758	\$ (47,830)	\$ 155,300,438

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

4. Long-Term Debt

On November 4, 2014, Clackamas Community College district voters approved a \$90 million bond measure to make capital improvements to expand and update equipment and facilities.

On June 2, 2015, the College issued General Obligation Bonds, Series A in the amount of \$16,605,000 and deferred interest General Obligation Bonds, Series B in the amount of \$28,391,012 (\$51,385,000 final maturity amount).

On June 14, 2017, the College issued deferred interest convertible General Obligation Bonds, Series A in the amount of \$24,752,901 (\$51,209,750 final maturity amount) and General Obligation Bonds, Series B in the amount of \$20,245,000.

In June 2022, The College issued General Obligation Refunding Bond, Series 2022 in the amount of \$8,004,769 and used the proceeds to advance refund \$7,528,744 of Series 2015B General Obligation Bonds through an in-substance defeasance. All remaining defeased Series 2015B General Obligation Bonds were redeemed in June 2025.

In April 2025, The College issued General Obligation and Refunding Bonds, Series 2025 in the amount of \$148,305,000 plus premium of \$13,968,633. The College used proceeds from the Series 2025 issue on June 15, 2025 to currently refund all outstanding Series 2015A bonds (\$8,300,000), all outstanding Series 2015B bonds (\$22,621,640), and to pay principal of \$1,200,000 and interest of \$7,875 on the 2022 Full Faith and Credit Financing Agreement. All other amounts from the Series 2025 issue will be used for the acquisition and construction of major capital facilities. The refunding resulted in an estimated present value savings of \$1,530,736 over the life of the new debt.

General Obligation Bonds are direct obligations and pledge the full faith and credit of the College. Funds provided by these debt issues are used for the acquisition and construction of major capital facilities.

On February 14, 2004, the College issued \$15,695,000 of limited tax pension obligation bonds to finance its portion of the unfunded actuarial liability (UAL) with the Oregon Public Employees Retirement System (PERS) as of December 31, 2001. This issue was considered an advance refunding of the College's UAL and resulted in an estimated present value savings of approximately \$4 million over the life of the bonds based on a true interest cost of 5.48%.

On June 28, 2005, the College issued an additional \$14,620,000 of limited tax pension obligation bonds to finance its portion of the UAL with PERS as of December 31, 2003. This issue was also considered an advance refunding of the College's UAL and resulted in an estimated present value savings of approximately \$4.8 million over the life of the bonds based on a true interest cost of 4.80%.

In August 2021, the College issued an additional \$49,740,000 of limited tax pension obligation bonds to finance its portion of the UAL with PERS as of December 31, 2019. This issue was also considered an advance refunding of the College's UAL and resulted in an estimated present value savings of approximately \$21.4 million over the life of the bonds based on a true interest cost of 2.49%.

The actual savings or loss realized by the College over the life of the Pension Obligation Bonds cannot be determined because of uncertainty regarding the ultimate investment earnings of the advance refunding relative to the amount of interest expense that will be paid on the bonds, the various legislative changes to PERS, and legal issues pending with PERS which could impact the College's future required contribution rate.

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

4. Long-Term Debt (continued)

In January 2022, the College issued a full faith and credit financing agreement with a private bank totaling \$1,200,000, the proceeds of which were used for the acquisition and construction of major capital facilities. All remaining amounts outstanding on this financing agreement were repaid on June 15, 2025 using proceeds from the Series 2025 General Obligation and Refunding Bond issue.

Changes in Long-Term Debt

The following shows long-term debt activity during the year. Interest rates were fixed at issuance; the rate range shows coupon rates on individual bonds and certificates. The interest paid column shows interest matured and paid during the year, a requirement of Oregon Administrative Regulation 162-010-0160. There was no matured interest due at July 1, 2024 or June 30, 2025.

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

4. Long-Term Debt (Continued)

	Original Amount	Interest Rates	Principal			Balance June 30, 2025	Due Within One Year	Interest Paid
			Balance July 1, 2024 Restated	Additions	Deletions			
General obligation bonds:								
2015A	16,605,000	2.00-5.00%	\$ 12,050,000	\$ -	\$ 12,050,000	\$ -	\$ -	\$ 299,925
2015B (Note A)	28,391,012	2.38-4.60%	21,839,254	782,386	22,621,640	-	-	-
2017A	24,752,901	5.00%	22,665,000			22,665,000	-	1,133,250
2017B	20,245,000	2.00-5.00%	20,020,000	-	1,985,000	18,035,000	-	981,150
2022	8,004,769	2.85%	3,029,804	-	3,029,804	-	-	86,349
2025	148,305,000	5.00%	-	148,305,000		148,305,000	1,455,000	
Principal amount			79,604,058	149,087,386	39,686,444	189,005,000	1,455,000	2,500,674
Plus unamortized premium			5,899,584	13,968,633	961,260	18,906,957	-	-
Total GO bonds			85,503,642	163,056,019	40,647,704	207,911,957	1,455,000	2,500,674
Pension bonds:								
2004	15,695,000	3.35-5.50%	5,940,000	-	1,495,000	4,445,000	1,655,000	328,482
2005	14,620,000	4.64-4.83%	5,205,000	-	1,325,000	3,880,000	1,450,000	251,454
2021	49,740,000	2.06-2.95%	45,145,000	-	1,785,000	43,360,000	1,900,000	1,019,658
Principal amount			56,290,000	-	4,605,000	51,685,000	5,005,000	1,599,594
Less unamortized discount			(31,291)	7,819	-	(23,472)	-	-
Total pension bonds			56,258,709	7,819	4,605,000	51,661,528	5,005,000	1,599,594
Full faith & credit obligations:								
2022 Beavercreek	1,200,000	1.75%	1,200,000	-	1,200,000	-	-	18,375
Plus unamortized premium			-	-	-	-	-	-
Total FFCOs			1,200,000	-	1,200,000	-	-	18,375
Compensated absences			2,045,959	1,936,002	2,141,553	1,840,408	1,840,408	-
Obligations for postemployment healthcare benefits			10,148,248	-	1,311,862	8,836,386	892,862	-
Pension transition liability			1,578,139	-	677,398	900,741	-	-
Net pension liability			5,732,745	7,714,663		13,447,408	187,719	-
Total noncurrent liabilities			\$ 162,467,442	\$ 172,714,503	\$ 50,583,516	\$ 284,598,428	\$ 9,380,989	\$ 4,118,643

Notes

A Additions to general obligation bonds include accreted interest of \$782,386

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

4. Long-Term Debt (Continued)

Future maturities of long-term debt are as follows.

Year Ending June 30	General Obligation Bonds					
	2017A		2017B		2025	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ -	\$ 1,133,250	\$ -	\$ 901,750	\$ 1,455,000	\$ 8,630,527
2027	-	1,133,250	45,000	901,750	3,180,000	7,342,500
2028	-	1,133,250	95,000	899,500	4,085,000	7,183,500
2029	-	1,133,250	155,000	894,750	4,770,000	6,979,250
2030	-	1,133,250	210,000	887,000	5,380,000	6,740,750
2031	-	1,133,250	280,000	876,500	6,020,000	6,471,750
2032	-	1,133,250	350,000	862,500	6,710,000	6,170,750
2033	-	1,133,250	425,000	845,000	7,445,000	5,835,250
2034	-	1,133,250	505,000	823,750	8,225,000	5,463,000
2035	-	1,133,250	590,000	798,500	9,065,000	5,051,750
2036	-	1,133,250	6,395,000	769,000	4,240,000	4,598,500
2037	-	1,133,250	6,965,000	449,250	4,715,000	4,386,500
2038	5,550,000	1,133,250	2,020,000	101,000	5,225,000	4,150,750
2039	8,215,000	855,750	-	-	5,765,000	3,889,500
2040	8,900,000	445,000	-	-	6,340,000	3,601,250
2041					11,045,000	3,284,250
2042					12,030,000	2,732,000
2043					13,070,000	2,130,500
2044					14,180,000	1,477,000
2045					15,360,000	768,000
Total	<u>\$ 22,665,000</u>	<u>\$ 16,033,000</u>	<u>\$ 18,035,000</u>	<u>\$ 10,010,250</u>	<u>\$ 148,305,000</u>	<u>\$ 96,887,277</u>

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

4. Long-Term Debt (Continued)

Year Ending June 30	Pension Bonds					
	2004		2005		2021	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 1,655,000	\$ 245,808	\$ 1,450,000	\$ 187,443	\$ 1,900,000	\$ 1,003,861
2027	1,825,000	154,287	1,590,000	117,393	2,020,000	982,106
2028	965,000	53,364	840,000	40,580	2,145,000	954,432
2029	-	-	-	-	2,285,000	921,828
2030	-	-	-	-	2,435,000	883,600
2031	-	-	-	-	2,590,000	839,941
2032	-	-	-	-	2,755,000	791,171
2033	-	-	-	-	2,930,000	734,060
2034	-	-	-	-	3,120,000	668,926
2035	-	-	-	-	3,325,000	594,888
2036	-	-	-	-	3,540,000	512,661
2037	-	-	-	-	3,770,000	421,577
2038	-	-	-	-	4,025,000	310,550
2039	-	-	-	-	4,290,000	192,014
2040	-	-	-	-	2,230,000	65,674
Total	<u>\$ 4,445,000</u>	<u>\$ 453,459</u>	<u>\$ 3,880,000</u>	<u>\$ 345,416</u>	<u>\$43,360,000</u>	<u>\$ 9,877,288</u>

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

5. Risk Management

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the College carries commercial insurance. Insurance coverage is reviewed by the College each year, and there have been no reductions in insurance coverage from the prior year. After customary deductibles, there have been no settlements paid by the College in excess of amounts covered by insurance for the last three years.

6. Pension Plans

Public Employees Retirement System

Plan Description

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

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

Benefits provided

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

Pension Benefits

The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results.

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

6. Pension Plans (Continued)

Public Employees Retirement System (continued)

Death Benefits

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

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

Disability Benefits

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

Benefit Changes After Retirement

Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the market value of equity investments.

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

B. OPSRP Pension Program (OPSRP DB)

Pension Benefits

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

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

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

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

6. Pension Plans (continued)

Public Employees Retirement System (continued)

Death Benefits

Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member. Senate Bill 111, enacted in June 2021, increased this benefit from 50% to 100%.

Disability Benefits

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

Benefit Changes After Retirement

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

C. OPSRP Individual Account Program (OPSRP IAP)

Pension Benefits

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

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

Death Benefits

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

Recordkeeping

PERS contracts with VOYA Financial to maintain IAP participant records.

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

6. Pension Plans (continued)

Public Employees Retirement System (continued)

Contributions

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. This funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2021 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. Employer contributions for the year ended June 30, 2025 were \$1,275,653, excluding amounts to fund employer specific liabilities. The rates in effect for the fiscal year ended June 30, 2025 were 6.24 percent for Tier One/Tier Two General Service Members and 3.05 percent for OPSRP Pension Program General Service Members, net of 21.82 percent of side account rate relief. An additional 6 percent contribution is required for the OPSRP Individual Account Program, of which a portion is used to help fund the defined benefits provided under OPERF Tier One/Tier Two and OPSRP.

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

At June 30, 2025, the College reported a liability of \$12,057,565 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to June 30, 2024. The College's proportion of the net pension liability was based on a projection of the College's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities actuarially determined. PERS has established side accounts for employers that made lump sum payments to the plan in excess of their actuarially required contributions. Since different contribution rates are assessed to employers based on the value of the side accounts, the side account values were reflected separately in the proportionate share calculation. On June 30, 2024, the College's proportion was 0.24809355%.

For the year ended June 30, 2025, the College recognized pension expense of approximately \$15.5 million. At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,266,792	\$ 131,612
Changes in assumptions	5,544,230	7,103
Net difference between projected and actual earnings on investments	3,503,208	-
Changes in proportionate share	145,814	4,012,310
Changes in proportion and differences between employer contributions and proportionate share of contributions	18,277,776	7,778,642
College's contributions subsequent to the measurement date	1,275,653	-
Deferred outflows/inflows at June 30, 2025	<u>\$ 32,013,473</u>	<u>\$ 11,929,667</u>

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

6. Pension Plans (continued)

Public Employees Retirement System (continued)

Contributions subsequent to the measurement date of \$1,275,653 reported as deferred outflows of resources will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other deferred outflows of resources totaling \$30,737,820 less deferred inflows of resources of \$11,929,667 related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2026	\$ 4,293,140
2027	10,811,400
2028	4,201,615
2029	(382,594)
2030	(115,408)
Total	<u>\$ 18,808,153</u>

Actuarial assumptions

The employer contribution rates effective July 1, 2023, through June 30, 2025, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 20 years. However, Senate Bill 1049, signed into law in June 2019, requires a one-time re-amortization of Tier One/Tier Two unfunded actuarial accrued liability over a 22 year period in the December 31, 2019 actuarial valuation. For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

6. Pension Plans (continued)

Public Employees Retirement System (continued)

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Valuation date	December 31, 2022 rolled forward to June 30, 2024
Experience study report	2022, published July 24, 2023
Actuarial cost method	Entry age normal
Amortization method	Amortized as a level percentage of payroll as layered amortization bases over a closed period. Tier One / Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years. However, Senate Bill 1049, signed into law in June 2019, requires a one-time re-amortization of Tier One/Tier Two UAL over a closed 22 year period in the December 31, 2019 actuarial valuation.
Asset valuation method	Fair value of assets
Actuarial assumptions:	
Inflation rate	2.40 percent
Investment rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increases	3.40 percent overall payroll growth
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service.
Mortality	<p>Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs, as described in the valuation.</p> <p>Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs, as described in the valuation.</p> <p>Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs, as described in the valuation.</p>

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

Long-term expected rate of return

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

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

6. Pension Plans (continued)

Public Employees Retirement System (continued)

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Global Equity	27.50%	7.07%
Private Equity	25.50%	8.83%
Core Fixed Income	25.00%	4.50%
Real Estate	12.25%	5.83%
Master Limited Partnership	0.75%	6.02%
Infrastructure	1.50%	6.51%
Hedge Fund of Funds - Multistrategy	1.25%	6.27%
Hedge Fund Equity - Hedge	0.63%	6.48%
Hedge Fund - Macro	5.62%	4.83%
Total	100.00%	
Assumed inflation - mean		2.35%

Discount rate

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

Sensitivity of the College's proportionate share of the net pension liability to changes in the discount rate

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

	1% Decrease 5.90%	Discount Rate 6.90%	1% Increase 7.90%
College's proportionate share of the net pension liability (asset)	\$ 43,901,258	\$ 12,057,565	\$(14,687,522)

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

6. Pension Plans (continued)

Public Employees Retirement System (continued)

Pension plan fiduciary net position

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

Transition Liability

The College reports a separate liability to the plan with a balance of \$900,741 at June 30, 2025. The liability represents the College's allocated share of the pre-SLGRP pooled liability. The College is being assessed an employer contribution rate of 1.33 percent of covered payroll for payment of this transition liability.

Early Retirement Plan:

Plan Description

The College maintains a single-employer defined benefit early retirement supplement plan. The plan covers exempt, full time classified, and full-time faculty employees who were hired prior to July 1, 2011, have completed twelve consecutive years of service with the College just prior to retirement, are not yet 65 years of age, and elect the option of early retirement. The College pays a monthly stipend for eligible retirees, which ceases after a maximum of 48 months or when the retiree reaches age 62. The stipend amount is fixed given the employee's hire date and salary grade at retirement. The College Board of Education authorizes the plan and may change the benefits, in conjunction with collective bargaining. The College does not issue a stand-alone report for this plan.

Employees covered by benefit terms

The following employees were covered by the benefit terms:

	Classified	Admin Exempt	Faculty	Total
Active employees	52	8	50	110
Inactive employees	8	2	14	24
Total	60	10	64	134

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

6. Pension Plans (continued)

Early Retirement Plan (continued)

Contributions and Funding

The plan is currently unfunded as defined by current GASB standards. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB 73. The benefits from this program are fully paid by the College and, consequently, no contributions by employees are required. Benefits are paid when due. There are no administrative costs attributable to the plan and the plan's activities are reported in the financial statements. For the year ended June 30, 2025, changes in the pension liability are as follows:

Total pension liability - July 1, 2024	\$ 1,017,242
Service cost	28,368
Interest on total pension liability	37,735
Differences between expected and actual experience	572,991
Changes of assumptions or other input	(62,016)
Benefit payments	<u>(204,477)</u>
Total pension liability - June 30, 2025	<u>\$ 1,389,843</u>

For the year ended June 30, 2025, the College recognized pension expense of \$205,848. At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 442,692	\$ -
Changes in assumptions	1,772	51,946
Deferred outflows/inflows at June 30, 2025	<u>\$ 444,464</u>	<u>\$ 51,946</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2026	\$ 139,747
2027	125,028
2028	127,743
2029	-
2030	-
Total	<u>\$ 392,518</u>

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

6. Pension Plans (continued)

Early Retirement Plan (continued)

Actuarial Valuation

The actuarial information is from a valuation dated July 1, 2024 rolled forward to June 30, 2025. The actuarial funding method used to determine the plan cost is the entry age normal cost method. Under this method, the actuarial present value of the projected benefits of each active employee included in the valuation is allocated on a level percentage of pay basis over the service of the active employee between assumed entry age (date of hire) and assumed exit age(s). The portion of this actuarial present value allocated to the valuation year is called the normal cost for that active employee. The sum of these individual normal costs is the plan's normal cost for the valuation year. The actuarial assumptions included (a) a discount rate of 5.25%, (b) an assumed inflation rate of 2.50% for all future years, and (c) 3.5% salary increases per annum for all employees.

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

The following presents the total pension liability calculated using the discount rate of 5.25%, as well as what the total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.25%) or 1-percentage-point higher (6.25%) than the current rate:

	1% Decrease 4.25%	Discount Rate 5.25%	1% Increase 6.25%
Total Pension Liability - 6/30/2025	\$ 1,446,253	\$ 1,389,843	\$ 1,334,360

Changes of assumptions

In the latest actuarial valuation used to determine the total pension liability as of June 30, 2025, the discount rate was increased from 4.00% to 5.25%.

Aggregate Pension Expense

For the year ended June 30, 2025, the College recognized aggregate pension expense of approximately \$15.7 million.

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

7. Postemployment Healthcare Benefits

Public Employees Retirement System

Plan Description

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

Benefits Provided

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

Contributions

PERS funding policy provides for monthly employer contributions at an actuarially determined rate. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates during the period were based on the December 31, 2021 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. Employer contributions for the year ended June 30, 2025 were \$1,170. The rates in effect for the fiscal year ended June 30, 2025 were 0.00 percent for Tier One/Tier Two General Service Members and 0.00 percent for OPSRP Pension Program General Service Members. Employees are not required to contribute to the RHIA Program.

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

At June 30, 2025, the College reported an asset of \$1,029,480 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2024 and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2022 rolled forward to June 30, 2024. The College's proportion of the net OPEB asset was based on a projection of the College's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating entities actuarially determined. On June 30, 2024, the College's proportion was 0.25487948%.

For the year ended June 30, 2025, the College recognized OPEB expense of approximately \$(189) thousand. At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

7. Postemployment Healthcare Benefits (continued)

Public Employees Retirement System (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 20,135
Changes in assumptions	-	13,022
Net difference between projected and actual earnings on investments	29,067	-
Changes in proportionate share	-	103,916
Contributions subsequent to the measurement date	1,170	-
Deferred outflows/inflows at June 30, 2025	<u>\$ 30,237</u>	<u>\$ 137,073</u>

Contributions subsequent to the measurement date of \$1,170 reported as deferred outflows of resources will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other deferred outflows of resources totaling \$29,067 less deferred inflows of resources of \$137,073 related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Amount
2026	\$ (153,866)
2027	26,779
2028	15,726
2029	3,355
2030	-
Total	<u>\$ (108,006)</u>

Actuarial assumptions

The employer contribution rates effective July 1, 2023, through June 30, 2025, were set using the entry age normal actuarial cost method. This method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 10 years.

The total OPEB asset in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

7. Postemployment Healthcare Benefits (continued)

Public Employees Retirement System (continued)

Valuation Date	December 31, 2022 rolled forward to June 30, 2024
Experience Study Report	2022, published July 24, 2023
Actuarial Cost Method	Entry age normal
Amortization Method	Amortized as a level percentage of payroll as layered amortization bases over a closed 10-year period
Asset Valuation Method	Fair value of assets
Actuarial Assumptions:	
Inflation Rate	2.40 percent
Investment Rate of Return	6.90 percent
Discount Rate	6.90 percent
Projected Salary Increases	3.40 percent overall payroll growth
Retiree Healthcare Participation	Healthy retirees 25.0%; Disabled retirees 15%
Healthcare Cost Trend Rate	Not applicable
Mortality	<p>Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs, as described in the valuation.</p> <p>Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs, as described in the valuation.</p> <p>Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs, as described in the valuation.</p>

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

Long-term expected rate of return

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

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

7. Postemployment Healthcare Benefits (continued)

Public Employees Retirement System (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Compounded Annual Return (Geometric)</u>
Global Equity	27.50%	7.07%
Private Equity	25.50%	8.83%
Core Fixed Income	25.00%	4.50%
Real Estate	12.25%	5.83%
Master Limited Partnership	0.75%	6.02%
Infrastructure	1.50%	6.51%
Hedge Fund of Funds - Multistrategy	1.25%	6.27%
Hedge Fund Equity - Hedge	0.63%	6.48%
Hedge Fund - Macro	5.62%	4.83%
Total	<u>100.00%</u>	

Assumed inflation - mean 2.35%

Discount rate

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

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

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

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

7. Postemployment Healthcare Benefits (continued)

Public Employees Retirement System (continued)

	1% Decrease 5.90%	Discount Rate 6.90%	1% Increase 7.90%
College's proportionate share of the net OPEB liability (asset)	\$ (952,985)	\$ (1,029,480)	\$ (1,095,343)

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

Changes in Actuarial Assumptions

The retiree healthcare participation rate for healthy retirees was changed to 25.0% in the 2022 actuarial valuation from 27.5% in the 2021 actuarial valuation.

OPEB plan fiduciary net position

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

Early Retirement Plan

Plan Description

The College maintains a single-employer defined benefit postemployment healthcare benefits plan. For exempt, full time classified, and full time faculty employees who were hired prior to July 1, 2011, have completed twelve consecutive years of service with the College just prior to retirement, are not yet 65 years of age, and elect the option of early retirement, the College provides an explicit benefit consisting of a contribution of a set monthly amount toward health insurance premiums; the retiree pays any premium for their selected coverage which is in excess of the College contribution. The health insurance contribution ceases at age 65. Additionally, the College makes the same healthcare benefit plans offered to current employees available to retirees and their dependents (regardless of eligibility for the explicit benefits described above) until such time as the retirees are eligible for Medicare. Although the College does not pay any portion of the plan premiums for retirees not eligible for the explicit benefit, there is an implicit benefit because a) the greater claims associated with retirees are reflected in the plan rates and b) those who opt to be covered by the College plans pay lesser premiums than they would had they bought coverage elsewhere. The College Board of Education authorizes the plan and may change the benefits, in conjunction with collective bargaining. The College does not issue a stand-alone report for this plan.

Employees covered by benefit terms

The following employees were covered by the benefit terms:

	Classified	Admin / Exempt	Faculty	Confidential	Total
Active employees	189	64	127	1	381
Inactive employees	13	6	21	1	41
Total	202	70	148	2	422

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

7. Postemployment Healthcare Benefits (continued)

Early Retirement Plan (continued)

Contributions and Funding

The plan is currently unfunded as defined by current GASB standards. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB 75. The benefits from this program are fully paid by the College and consequently, no contributions by employees are required. Benefits are paid when due. There are no administrative costs attributable to the plan and the plan's activities are reported in the financial statements. For the year ended June 30, 2025, changes in the postemployment healthcare benefits liability are as follows:

Total OPEB liability - July 1, 2024	\$10,148,248
Service cost	354,536
Interest on total OPEB liability	401,372
Differences between expected and actual experience	366,673
Changes of assumptions or other input	(1,497,458)
Benefit payments	<u>(936,985)</u>
Total OPEB liability - June 30, 2025	<u>\$ 8,836,386</u>

For the year ended June 30, 2025, the College recognized postemployment healthcare benefits liability expense of \$679,882. At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 314,291	\$ 11,897
Changes in assumptions	126,665	2,278,148
Deferred outflows/inflows at June 30, 2025	<u>\$ 440,956</u>	<u>\$ 2,290,045</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Amount
2026	\$ (384,743)
2027	(511,409)
2028	(361,646)
2029	(249,828)
2030	(179,924)
Thereafter	<u>(161,539)</u>
Total	<u>\$ (1,849,089)</u>

Actuarial Valuation

The actuarial information is from a valuation dated July 1, 2024 rolled forward to June 30, 2025. The actuarial funding method used to determine the plan cost is the entry age normal cost method. Under this method, the actuarial present value of the projected benefits of each active employee included in the valuation is allocated on a level percentage of pay basis over the service of the active employee between assumed entry age (date of hire) and assumed exit age(s). The portion of this actuarial present value

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

7. Postemployment Healthcare Benefits (continued)

Early Retirement Plan (continued)

allocated to the valuation year is called the normal cost for that active employee. The sum of these individual normal costs is the plan's normal cost for the valuation year. The actuarial assumptions included (a) a discount rate of 5.25%, (b) an assumed inflation rate of 2.5% for all future years, (c) 3.5% salary increases per annum for all employees, and (d) a healthcare cost trend rate of 4.00%, graded up to 6.00%, then back down to 4.50%.

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

The following presents the total OPEB liability calculated using the discount rate of 5.25%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.25%) or 1-percentage-point higher (6.25%) than the current rate:

	1% Decrease 4.25%	Discount Rate 5.25%	1% Increase 6.25%
Total OPEB Liability - 6/30/2025	\$ 9,267,358	\$ 8,836,386	\$ 8,419,365

The following presents the total OPEB liability calculated using the healthcare cost trend rate of 4.00%, graded up to 6.00%, then back down to 4.50%, as well as what the total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (3.00%, graded up to 5.00%, then back down to 3.50%) or 1-percentage-point higher (5.00%, graded up to 7.00%, then back down to 5.50%) than the current rate:

	1% Decrease (3.00% Graded Up to 5.00% then Back to 3.50%)	Healthcare Cost Trend Rate (4.00% Graded Up to 6.00% then Back Down to 4.50%)	1% Increase (5.00% Graded Up to 7.00%, then back to 5.50%)
Total OPEB Liability - 6/30/2025	\$ 8,210,615	\$ 8,836,386	\$ 9,525,902

Changes of assumptions

In the latest actuarial valuation used to determine the total OPEB liability as of June 30, 2025, the discount rate was increased from 4.00% to 5.25%.

Aggregate OPEB Expense

For the year ended June 30, 2025, the College recognized aggregate OPEB expense of approximately \$491 thousand.

CLACKAMAS COMMUNITY COLLEGE
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

8. Contingencies

Grant revenue reflected in the financial statements is subject to audit and adjustment by grantor agencies, principally the federal government. Any costs which are questioned or recommended to be disallowed which ultimately result in disallowed claims may become a liability of the College.

Various claims are pending against the College. In the opinion of College management, after consultation with legal counsel, the potential loss on these claims will not materially affect the College's financial position.

9. Prior Period Adjustment

Due to the implementation of GASB Statement No. 101, *Compensated Absences*, the College had a prior period adjustment to the beginning net position and liability for compensated absences. The effect of this restatement follows.

	<u>Net Position</u>	<u>Compensated Absences</u>
July 1, 2024 - as originally reported	\$ 52,778,714	\$ 2,195,534
Restatement for implementation of GASB No 101	<u>149,575</u>	<u>(149,575)</u>
July 1, 2024, as restated	<u><u>\$ 52,928,289</u></u>	<u><u>\$ 2,045,959</u></u>

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Clackamas Community College Foundation (the Foundation) is a not-for-profit corporation which was organized with the mission of “friendraising and fundraising” for Clackamas Community College (the College). The Foundation raises and donates funds to assist the College in various program and facilities construction activities. The chief revenue sources for the Foundation are donor contributions and fundraising activities.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Basis of Financial Statement Presentation

The financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) in FASB Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under FASB ASC 958, the Foundation is required to report information regarding its financial position and activities according to the following net assets classifications:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Policy for Endowed Funds

The accounting procedure for endowed funds conforms to the Foundation’s policy for endowed funds. Endowment gifts (corpus) are recorded as donor-restricted funds to be maintained in perpetuity and investment earnings are recorded as funds which are temporarily restricted.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

Use of Estimates

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

Investment Policy/Endowment Spending Policy

The Foundation has an “Investment Policy” for managing its investments and establishing its endowment spending policy.

Underlying the Foundation’s investment objectives for endowment funds is its desire to maintain the purchasing power of endowment income and the protection of the real value of endowment principal in perpetuity. The goal is to provide a stable source of perpetual financial support.

The investment objective for non-endowed/operating funds is to minimize risk of loss so that current operating resources are not subject to significant declines. The funds will be invested in the short-term investment portfolio that has preservation of capital and liquidity as the primary investment objectives.

The “Investment Policy” is intended to assist the Foundation in meeting its fiduciary obligations by effectively constructing, supervising, and evaluating the investment program established for the Foundation by:

1. Developing and managing the asset allocation(s) of the Foundation’s assets;
2. Measuring and assessing the Foundation’s investment portfolio performance; and
3. Matching liquidity needs of the Foundation with investment selections across the entire portfolio.

The Foundation follows an endowment spending policy that allows for up to seven percent (7.0%) based on the average of total assets over the prior three years, valued as of December 31, each year. On an annual basis, the Foundation’s Board of Directors determines the percentage limit to be made available for expenditures to be used for the purpose specified by the endowments, as well as for any non-investment related administrative costs.

For the year beginning July 1, 2024, the Board approved a spending limit of 3.0% for scholarships, 1.5% for administrative costs, and 0.0% for a reserve (holdback) for scholarships in future years. For the year beginning July 1, 2023, the Board approved a spending limit of 3.0% for scholarships, 1.5% for administrative costs, and 0.0% for a reserve (holdback) for scholarships in future years.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

Investment Policy/Endowment Spending Policy (Contd)

Oregon Revised Statutes 128.305 to 128.336 cited as the Uniform Prudent Management of Institutional Funds Act establishes requirements for the management and expenditure of endowment funds. The Foundation's investment policy and spending policy related to its endowments is stated in its "Investment Policy."

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit with a financial institution.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Realized and unrealized gains and losses are reflected in the statement of activities. Investment income and gains restricted by a donor are reported as increases in donor-restricted net assets until the restrictions are met (either by the passage of time or by use).

Contributions

Contributions received are recorded as unrestricted or donor-restricted support depending on the existence and/or nature of any donor restrictions. Promises to give which are, in substance, unconditional are recorded as unrestricted or donor-restricted support at the time the promise is made.

All donor-restricted support is reported as an increase in donor-restricted net assets. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished) restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donated Services

The Foundation receives donated services from the College in the form of management and administrative personnel support. Revenues and expenses for these services are reflected in the statement of activities based on compensation and fringe benefits paid to College personnel. The College also provides facilities for the operation and administration of the Foundation's activities. The estimated fair value for the use of these facilities is not reflected in the financial statements.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

Donated Materials

The Foundation receives donated materials which are then donated to the College for use in the College's instructional programs. These donations are recorded at their estimated fair value, and are reflected as revenues and expenses in the statement of activities.

Deferred Revenue

Revenue that has been raised for future events is deferred and recognized in the period to which it relates.

Derivative Instruments

The Foundation, in consultation with its investment advisor, seeks an optimum mix of investments to produce flexibility and diversification in its portfolio. To that end, the Foundation includes hedge funds in its balanced portfolio with the goal of reducing portfolio risk and volatility and increasing portfolio returns.

The Foundation has investments in hedge funds which use derivative instruments including futures contracts, options contracts, interest rate swaps, credit default swaps, and forward foreign currency contracts. While these derivatives are generally used as economic hedges as part of the investment company's investment objectives, the derivatives may increase, decrease or change the level or types of exposure to certain risk factors like credit risk, interest rate risk and foreign currency risk. Because investment companies value their derivatives at fair value and recognize changes in fair value through the statement of operations, they do not qualify for hedge accounting under ASC topic 815.

Functional Allocation of Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and is exempt from Oregon excise taxes under applicable state law. The Foundation's tax returns for years prior to 2021 are generally no longer subject to examination by taxing authorities.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

2. AVAILABILITY AND LIQUIDITY

Financial assets at December 31, 2024 available to meet general expenditures, that is, without donor restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following:

Financial assets at year end:	
Cash and cash equivalents	\$ 599,883
Unconditional promises to give	539,913
Investments	<u>27,324,193</u>
 Total financial assets	 <u>28,463,989</u>
 Less donor-restricted amounts not available for general expenditures within one year:	
Endowment funds restricted in perpetuity	14,424,353
Endowment accounts restricted for scholarships, program activities and capital projects net of \$256,819 available for administrative costs	 6,825,777
Non-endowment accounts restricted for scholarships, program activities and capital projects	 <u>2,620,824</u>
 Total donor-restricted amounts	 <u>23,870,954</u>
 Financial assets available to meet general expenditures over the next year	 <u>\$ 4,593,035</u>

Endowment funds consist of donor-restricted endowments. Donor-restricted endowment funds received are restricted in perpetuity and are not available for general expenditures. Investment earnings from donor-restricted endowments are restricted for specific purposes, primarily scholarships and program activities.

The Foundation follows an endowment spending policy that allows for up to seven percent (7.0%) based on the average of total assets over the prior three years, valued as of December 31, each year. On an annual basis, the Foundation's Board of Directors determines the percentage limit to be made available for expenditures to be used for the purpose specified by the endowments, as well as for any non-investment related administrative costs. The Foundation used 3.0% for scholarships and 1.5% for administrative costs plus a 0.0% holdback for the year beginning July 1, 2024. The Foundation used 3.0% for scholarships and 1.5% for administrative costs plus a 0.0% holdback for the year beginning July 1, 2023.

As part of its liquidity management plan, the Foundation invests cash in excess of daily requirements in readily available money market funds.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following at December 31, 2024:

Deposits with financial institutions	\$ 599,883
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The Foundation maintains a checking account and a money market account at a financial institution insured by the Federal Deposit Insurance Corporation (FDIC). Amounts on deposit often exceed FDIC coverage. At December 31, 2024, the amount shown on deposit by the financial institution was \$499,355 which exceeds FDIC coverage by \$249,355.

4. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consist of the following at December 31, 2024:

Due within one year	\$ 204,597
Due within two years	57,369
Due within three years	<u>339,211</u>
 Total unconditional promises to give	 601,177
Less discount to net present value	<u>(61,264)</u>
 Net unconditional promises to give	 <u>\$ 539,913</u>

5. INVESTMENTS

Investments are stated at fair value and consist of the following at December 31, 2024:

Cash and money market funds	\$ 191,889
Equity mutual funds	16,198,972
Debt mutual funds	7,138,075
Hedge funds	<u>3,795,257</u>
 Total investments	 <u>\$ 27,324,193</u>

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

5. INVESTMENTS (Contd)

The following summarizes the investment return and its classification in the statement of activities. Investment earnings include revenues from cash and money market funds, equity mutual funds, debt mutual funds, exchange traded funds and hedge funds.

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Realized investment earnings	\$ 217,548	\$ 576,001	\$ 793,549
Net unrealized gains on investments	<u>351,728</u>	<u>1,038,617</u>	<u>1,390,345</u>
Total	<u><u>\$ 569,276</u></u>	<u><u>\$ 1,614,618</u></u>	<u><u>\$ 2,183,894</u></u>

The Foundation's investments are diversified in a variety of equity mutual funds, debt mutual funds and hedge funds. However, the Foundation's investments are subject to market fluctuations which could dramatically affect the fair value of these assets. The Foundation's investments are held by third-party custodians and are subject to custodial risk.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2024:

Subject to expenditure for specified purposes:

Endowment accounts:

Restricted for scholarships and program activities \$ 5,272,050

Restricted for scholarships, program activities and
capital projects 333,919

Restricted for capital projects 1,476,627

Non-endowment accounts:

Restricted for scholarships and program activities 2,620,824

Sub-total 9,703,420

Endowment funds restricted in perpetuity 14,424,353

Total \$ 24,127,773

During the year ended December 31, 2024, \$2,915,038 was released from restricted net assets because purpose restrictions were satisfied.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

7. ENDOWMENT FUNDS

Endowment funds activity during the year ended December 31, 2024 was as follows:

	Temporarily Restricted Endowments	Permanently Restricted Endowments	Total
Endowment funds, January 1, 2024	\$ 6,330,998	\$ 14,235,972	\$ 20,566,970
Contributions	25,130	380,711	405,841
Realized investment earnings	576,001	-	576,001
Net unrealized gains on investments	1,038,617	-	1,038,617
Endowments released from restrictions for scholarships and program activities	(388,476)	-	(388,476)
Endowments released from restrictions for administration fees	(281,611)	-	(281,611)
Endowments released from restrictions for contribution to Clackamas Repertory Theatre	(33,432)	(171,848)	(205,280)
Endowments reclassified as temporarily restricted non-endowments	(181,568)	-	(181,568)
Reclassifications	<u>(3,063)</u>	<u>(20,482)</u>	<u>(23,545)</u>
Endowment funds, December 31, 2024	<u>\$ 7,082,596</u>	<u>\$ 14,424,353</u>	<u>\$ 21,506,949</u>

8. FAIR VALUE MEASUREMENTS

The Foundation follows the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. In accordance with FASB ASC 820, the fair value of a financial instrument is the price that would be received to sell an asset or paid to satisfy a liability in an orderly transaction between market participants at the measurement date. Accounting standards establish a framework for measuring fair value and a three level hierarchy for fair value measurements based upon observable and unobservable input valuation techniques. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect significant market assumptions including those made by the reporting entity. The three level hierarchy is summarized as follows:

Level 1 - Quoted prices in active markets for identical securities

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)

Level 3 - Significant unobservable inputs (including the reporting entity's own assumptions in determining the fair value of investments)

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

8. FAIR VALUE MEASUREMENTS (Contd)

Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The Foundation's investments at December 31, 2024 consist of \$191,889 in cash and money market funds, \$16,198,972 in equity mutual funds, \$7,138,075 in debt mutual funds and \$3,795,257 in hedge funds.

The Foundation's investments in equity mutual funds and debt mutual funds are reported at fair value using quoted market prices in active markets for identical securities. This measurement is a Level 1 input which is considered to be the most objective standard for fair value measurement.

The Foundation's investments in the hedge funds are not valued using quoted market prices in active markets and are not redeemable at net asset value in the near term of the measurement date. Therefore, the hedge fund investments are not classified as Level 1 or Level 2.

The hedge fund investments are classified as Level 3. Changes in Level 3 hedge fund investments during 2024 were as follows:

Balance, January 1, 2024	\$ 3,395,352
Net unrealized gains on investments	<u>399,905</u>
Balance, December 31, 2024	<u><u>\$ 3,795,257</u></u>

The Foundation's investments in the hedge fund may be redeemed semi-annually on June 30 or December 31 with advance notice.

9. CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31, 2024, donated materials recognized within the statement of activities consisted of:

		<u>Transferred to College:</u>
Sculptures and paintings on		
canvas	\$ 82,500	Art Department
Tools	6,000	Welding/Manufacturing Department
Transit passes	14,514	General and Administrative
Miscellaneous other	<u>2,457</u>	Various Departments
Total	<u><u>\$ 105,471</u></u>	

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

9. CONTRIBUTED NONFINANCIAL ASSETS (Contd)

The Foundation receives donated materials which are then donated to the College for use in the College's instructional programs. These donations are recorded at their estimated fair value, and are reflected as revenues and expenses in the statement of activities. Contributed nonfinancial assets did not have donor-imposed restrictions.

The Foundation received donated services from the College in the form of management and administrative personnel support totaling \$674,239 in 2024. Revenues and expenses for these services are reflected in the statement of activities based on compensation and fringe benefits paid to College personnel. The College also provides facilities for the operation and administration of the Foundation's activities. The estimated fair value for the use of these facilities is not reflected in the financial statements.

10. SUBSEQUENT EVENTS

The Foundation evaluated subsequent events for potential required disclosure through May 20, 2025, which is the date the financial statements were available to be issued.

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM PENSION PLAN
For the last ten fiscal years

Fiscal Year Ended June 30	(a) College's proportion of the net pension liability (asset)	(b) College's proportionate share of the net pension liability (asset)	(c) College's covered payroll	(b/c) College's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2025	0.2481%	\$ 12,057,565	\$ 35,272,613	34.18%	79.29%
2024	0.2615%	4,715,503	35,240,547	13.38%	81.68%
2023	0.2677%	(8,273,815)	33,726,338	-24.53%	84.55%
2022	0.2667%	28,225,358	33,422,607	84.45%	87.57%
2021	0.2776%	56,742,465	33,895,258	167.41%	75.79%
2020	0.2743%	42,371,796	31,917,105	132.76%	80.23%
2019	0.2580%	31,233,259	30,274,251	103.17%	82.07%
2018	0.2594%	27,517,204	28,121,331	97.85%	83.12%
2017	0.2592%	31,767,660	26,252,668	121.01%	80.53%
2016	0.2538%	5,964,232	25,138,162	23.73%	91.88%

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

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF CONTRIBUTIONS
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM PENSION PLAN
For the last ten fiscal years

Fiscal Year Ended June 30	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) College's covered payroll	(b/c) Contributions as a percent of covered payroll
2025	\$ 1,275,653	\$ 1,275,653	-	\$ 40,819,385	3.13%
2024	1,273,117	1,273,117	-	35,272,613	3.61%
2023	1,137,076	1,137,076	-	35,240,547	3.23%
2022	1,963,390	1,963,390	-	33,726,338	5.82%
2021	4,274,783	4,274,783	-	33,422,607	12.79%
2020	4,153,930	4,153,930	-	33,895,258	12.26%
2019	2,763,315	2,763,315	-	31,917,105	8.66%
2018	2,577,372	2,577,372	-	30,274,251	8.51%
2017	1,469,874	1,469,874	-	28,121,331	5.23%
2016	1,616,475	1,616,475	-	26,252,668	6.16%

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

CLACKAMAS COMMUNITY COLLEGE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM PENSION PLAN
Year Ended June 30, 2025

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 early \$2,500 per month (\$3,333 per month beginning in 2022) or more (indexed for inflation). The prospectively redirected amount was updated to 2.40% of salary for Tier One / Tier Two members and 0.65% of salary for OPSRP members beginning with the December 31, 2020 actuarial valuation.

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

Changes in Assumptions

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

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

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

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

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

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

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

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

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF CHANGES IN THE COLLEGE'S TOTAL PENSION LIABILITY AND RELATED RATIOS
EARLY RETIREMENT PLAN
For the last nine fiscal years

	Fiscal Year Ended				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Total pension liability					
Service cost	\$ 28,368	\$ 28,657	\$ 29,540	\$ 35,324	\$ 39,841
Interest on total pension liability	37,735	40,847	31,205	24,076	24,095
Change in benefit terms	-	-	292,668	-	-
Differences between expected and actual experience	572,991	-	51,793	-	80,852
Changes of assumptions or other input	(62,016)	(10,870)	7,085	(46,521)	217
Benefit payments	(204,477)	(203,969)	(223,486)	(147,619)	(135,047)
Net change in total pension liability	372,601	(145,335)	188,805	(134,740)	9,958
Total pension liability - beginning	1,017,242	1,162,577	973,772	1,108,512	1,098,554
Total pension liability - ending (a)	<u>\$ 1,389,843</u>	<u>\$ 1,017,242</u>	<u>\$ 1,162,577</u>	<u>\$ 973,772</u>	<u>\$ 1,108,512</u>
 Covered-employee payroll	 \$ 10,960,206	 \$ 12,685,225	 \$ 12,256,256	 \$ 13,945,903	 \$ 13,539,712
 Total pension liability - ending as a percentage of covered-employee payroll	 12.68%	 8.02%	 9.49%	 6.98%	 8.19%

Notes to Schedule:

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

There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB 73.

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 3.75% to 3.5% and the projected salary increases per annum was increased from 2.5% to 3.5%. In an update to that valuation used to determine the total pension liability as of June 30, 2020, the discount rate was reduced from 3.5% to 2.25%. In the actuarial valuation used to determine the total pension liability as of June 30, 2021, the assumed inflation rate was reduced from 2.5% to 2.0% and the projected salary increases per annum was decreased from 3.5% to 3.0%. In an update to that valuation used to determine the total pension liability as of June 30, 2022, the discount rate was increased from 2.25% to 3.5%. In the actuarial valuation used to determine the total pension liability as of June 30, 2023, the discount rate was increased from 3.50% to 3.75%, the assumed inflation rate was increased from 2.00% to 2.50% and the projected salary increases per annum was increased from 3.0% to 3.5%. In an update to that valuation used to determine the total pension liability as of June 30, 2024, the discount rate was increased from 3.75% to 4.00%. In the actuarial valuation used to determine the total pension liability as of June 30, 2025, the discount rate was increased from 4.00% to 5.25%.

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF CHANGES IN THE COLLEGE'S TOTAL PENSION LIABILITY AND RELATED RATIOS
EARLY RETIREMENT PLAN
For the last nine fiscal years

Fiscal Year Ended			
June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
\$ 38,494	\$ 30,060	\$ 29,327	\$ 29,327
37,910	28,252	30,289	32,009
-	175,355	-	-
-	336,264	-	-
46,388	(103,126)	-	-
(137,755)	(153,223)	(105,425)	(108,983)
(14,963)	313,582	(45,809)	(47,647)
1,113,517	799,935	845,744	893,391
<u>\$ 1,098,554</u>	<u>\$ 1,113,517</u>	<u>\$ 799,935</u>	<u>\$ 845,744</u>
\$ 14,150,676	\$ 14,646,594	\$ 14,141,290	\$ 13,796,380
7.76%	7.60%	5.66%	6.13%

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB PLAN
For the last nine fiscal years

Fiscal Year Ended June 30	(a) College's proportion of the net OPEB liability (asset)	(b) College's proportionate share of the net OPEB liability (asset)	(c) College's covered payroll	(b/c) College's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2025	0.2549%	\$ (1,029,480)	\$ 35,272,613	-2.92%	220.60%
2024	0.2050%	(750,714)	35,240,547	-2.13%	201.61%
2023	0.1767%	(627,783)	33,726,338	-1.86%	194.65%
2022	0.2858%	(981,440)	33,422,607	-2.94%	183.86%
2021	0.2683%	(546,727)	33,895,258	-1.61%	150.09%
2020	0.2908%	(561,971)	31,917,105	-1.76%	144.38%
2019	0.2855%	(318,741)	30,274,251	-1.05%	123.99%
2018	0.2756%	(115,001)	28,121,331	-0.41%	108.89%
2017	0.2755%	74,807	26,252,668	0.28%	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 ten years. However, until a full ten-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF CONTRIBUTIONS
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB PLAN
For the last nine fiscal years

Fiscal Year Ended June 30	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) College's covered payroll	(b/c) Contributions as a percent of covered payroll
2025	\$ 1,170	\$ 1,170	-	\$ 40,819,385	0.00%
2024	579	579	-	35,272,613	0.00%
2023	4,040	4,040	-	35,240,547	0.01%
2022	4,354	4,354	-	33,726,338	0.01%
2021	7,647	7,647	-	33,422,607	0.02%
2020	19,161	19,161	-	33,895,258	0.06%
2019	144,137	144,137	-	31,917,105	0.45%
2018	138,260	138,260	-	30,274,251	0.46%
2017	133,916	133,916	-	28,121,331	0.48%

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 ten years. However, until a full ten-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

CLACKAMAS COMMUNITY COLLEGE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB PLAN
Year Ended June 30, 2025

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 early \$2,500 per month (\$3,333 per month beginning in 2022) or more (indexed for inflation). The prospectively redirected amount was updated to 2.40% of salary for Tier One / Tier Two members and 0.65% of salary for OPSRP members beginning with the December 31, 2020 actuarial valuation.

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

Changes in Assumptions

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

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

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

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

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

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

Key changes in assumptions for the December 31, 2022 valuation are the decrease in the retiree healthcare participation rate for healthy retirees to 25.0% in the 2022 actuarial valuation from 27.5% in the 2021 actuarial valuation.

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CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF CHANGES IN THE COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS
EARLY RETIREMENT PLAN
for the last nine fiscal years

	Fiscal Year Ended		
	June 30, 2025	June 30, 2024	June 30, 2023
Total OPEB liability			
Service cost	\$ 354,536	\$ 357,515	\$ 392,936
Interest on total OPEB liability	401,372	386,930	381,027
Differences between expected and actual experience	366,673	-	(1,664)
Changes of assumptions or other input	(1,497,458)	(128,681)	(487,688)
Benefit payments	(936,985)	(856,248)	(778,862)
Net change in total OPEB liability	(1,311,862)	(240,484)	(494,251)
Total OPEB liability - beginning	10,148,248	10,388,732	10,882,983
Total OPEB liability - ending (a)	<u>\$ 8,836,386</u>	<u>\$ 10,148,248</u>	<u>\$ 10,388,732</u>
 Covered-employee payroll	 \$ 35,412,516	 \$ 31,384,782	 \$ 30,323,461
 Total OPEB liability - ending as a percentage of covered-employee payroll	 24.95%	 32.33%	 34.26%

Notes to Schedule:

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

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

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 3.75% to 3.5% and the projected salary increases per annum was increased from 2.5% to 3.5%. In an update to that valuation used to determine the total OPEB liability as of June 30, 2020, the discount rate was reduced from 3.5% to 2.25%. In the actuarial valuation used to determine the total OPEB liability as of June 30, 2021, the assumed inflation rate was reduced from 2.5% to 2.0%, the projected salary increases per annum was decreased from 3.5% to 3.0% and the healthcare cost trend rate was reduced from 6.5% graded down to 5.0% to 6.0% graded down to 4.5%. In an update to that valuation used to determine the total OPEB liability as of June 30, 2022, the discount rate was increased from 2.25% to 3.50%. In the actuarial valuation used to determine the total OPEB liability as of June 30, 2023, the discount rate was increased from 3.50% to 3.75%, the assumed inflation rate was increased from 2.00% to 2.50%, the projected salary increases per annum was increased from 3.0% to 3.5% and the healthcare cost trend rate was adjusted from 6% graded down to 4.5% to 4%, graded up to 6%, then back down to 4.5%. In an update to that valuation used to determine the total OPEB liability as of June 30, 2024, the discount rate was increased from 3.75% to 4.00%. In the actuarial valuation used to determine the total OPEB liability as of June 30, 2025, the discount rate was increased from 4.00% to 5.25%.

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF CHANGES IN THE COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS
EARLY RETIREMENT PLAN
for the last nine fiscal years

Fiscal Year Ended					
June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
\$ 472,275	\$ 479,537	\$ 463,321	\$ 333,675	\$ 325,537	\$ 325,537
265,252	288,557	526,022	356,592	355,823	361,228
-	(38,317)	-	2,905,068		
(782,704)	(1,010,011)	886,661	(744,026)		
(777,089)	(719,483)	(794,169)	(807,234)	(856,298)	(805,482)
(822,266)	(999,717)	1,081,835	2,044,075	(174,938)	(118,717)
11,705,249	12,704,966	11,623,131	9,579,056	9,753,994	9,872,711
<u>\$ 10,882,983</u>	<u>\$ 11,705,249</u>	<u>\$ 12,704,966</u>	<u>\$ 11,623,131</u>	<u>\$ 9,579,056</u>	<u>\$ 9,753,994</u>
\$ 28,021,797	\$ 27,205,628	\$ 27,529,111	\$ 26,598,175	\$ 25,641,755	\$ 25,016,346
38.84%	43.03%	46.15%	43.70%	37.36%	38.99%

OTHER SUPPLEMENTARY INFORMATION

Local budget law, found in Oregon Revised Statutes (ORS) 294, requires the College budget current financial resources, on a modified accrual basis, in all funds. This section presents financial results on a budget basis.

CLACKAMAS COMMUNITY COLLEGE
FUND DESCRIPTIONS
Year Ended June 30, 2025

The **General Fund** accounts for ongoing College operations, recording all activity not segregated in other funds.

Special Revenue funds account for revenue that is legally restricted to specific purposes by outside parties, or designated for specific purposes by the Board of Education.

Fee Fund	Accounts for course fees which cover costs beyond those of the normal classroom.
Innovation Fund	Pays for projects and purchases which advance strategic priorities.
Student Technology Fund	Purchases, replaces and upgrades student technology, software, and related infrastructure; and covers operating costs for maintenance of student technology.
Intramurals and Athletics Fund	Intercollegiate athletic teams, intramural activities, and sports clubs.
Student Life and Leadership Fund	Promotes student activities which stimulate social, physical, moral and intellectual life on campus.
Computer Lab Fund	The Streeter computer labs provide computers and tutorial assistance to students.
Student Financial Aid Fund	Receipt and award of financial aid to students from loans, grants, scholarships and work study.
Grants & Contracts Fund	Cost-reimbursable grants and contracts.
Retirement Fund	Early retirement stipends & post employment health insurance benefits.
Insurance Reserve Fund	Reserves for the cost of insurance claims within self-insured retention.
PERS Reserve Fund	Reserves which can be used to mitigate future increases in PERS rates.
Technology Infrastructure & Software Implementation	Reserves for replacement of IT infrastructure and college-wide software.

The **Debt Service** fund accounts for payment of principal and interest on long-term debt.

Capital Projects funds account for the construction of buildings, land improvements, utility and other infrastructure; major repair and renovation; and the purchase of equipment, land or buildings.

Staff Computer Replacement Fund	Purchase current computers for staff use.
Equipment Replacement Fund	Purchase instructional and other equipment.
Major Maintenance Fund	Major repairs, remodeling, and preventative maintenance of buildings and infrastructure.
Capital Projects (Bond) Fund	Construct buildings, modernize classrooms and equipment, and perform deferred maintenance and infrastructure projects.

Proprietary funds account for operations that are similar to private businesses, where the intent is that costs be recovered primarily through charges to those who use the services.

Bookstore Fund	Provides textbooks, software, school supplies, and other merchandise.
Customized Training Fund	Contracted training provided to business, industry, and government organizations.
Environmental Learning Center Fund	
Internal Service Fund	Accounts for services provided to departments within the college on a cost-reimbursement basis.

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from state sources				
State appropriation	\$ 23,753,592	\$ 23,753,592	\$ 24,086,791	\$ 333,199
State grants and contracts	175,000	175,000	345,818	170,818
Revenue from local sources				
Property taxes	25,874,323	25,874,323	25,474,418	(399,905)
Tuition	16,281,479	17,231,479	17,212,223	(19,256)
Fees	1,340,211	1,340,211	1,534,786	194,575
Local grants and contracts	531,148	531,148	537,266	6,118
Interest Income	-	-	1,438,811	1,438,811
Other local revenue	903,352	903,352	199,151	(704,201)
Total revenue	<u>68,859,105</u>	<u>69,809,105</u>	<u>70,829,264</u>	<u>1,020,159</u>
EXPENDITURES				
Personnel services	62,916,768	64,333,185	63,087,129	1,246,056
Materials and services	10,693,183	10,713,373	10,368,040	345,333
Capital outlay	80,000	80,000	73,681	6,319
Total expenditures	<u>73,689,951</u>	<u>75,126,558</u>	<u>73,528,850</u>	<u>1,597,708</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(4,830,846)</u>	<u>(5,317,453)</u>	<u>(2,699,586)</u>	<u>2,617,867</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out to) other funds	(1,600,000)	(1,700,000)	(1,600,851)	99,149
Proceeds from sale of capital assets	15,000	15,000	21,950	6,950
Total other financing sources (uses)	<u>(1,585,000)</u>	<u>(1,685,000)</u>	<u>(1,578,901)</u>	<u>106,099</u>
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	<u>(6,415,846)</u>	<u>(7,002,453)</u>	<u>(4,278,487)</u>	<u>2,723,966</u>
FUND BALANCE				
Beginning fund balance	15,418,000	13,592,260	13,590,920	(1,340)
Ending fund balance	<u>\$ 9,002,154</u>	<u>\$ 6,589,807</u>	<u>\$ 9,312,433</u>	<u>\$ 2,722,626</u>

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CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS - UNRESTRICTED OPERATIONS
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual Fee Fund
REVENUE			
Revenue from local sources			
Fees	\$ 2,271,302	\$ 2,386,302	\$ 3,324,693
Sales of goods and services	15,000	15,000	62,631
Local grants and contracts	338,137	338,137	330,101
Other local revenue	-	-	4,654
Total revenue	<u>2,624,439</u>	<u>2,739,439</u>	<u>3,722,079</u>
EXPENDITURES			
Personnel services	2,526,950	2,641,950	2,631,532
Materials and services	1,254,788	937,909	873,243
Capital outlay	50,000	50,000	13,266
Total expenditures	<u>3,831,738</u>	<u>3,629,859</u>	<u>3,518,041</u>
Excess (deficiency) of revenue over (under) expenditures	(1,207,299)	(890,420)	204,038
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	(1,057,299)	(740,420)	204,038
FUND BALANCE			
Beginning fund balance	<u>2,025,239</u>	<u>1,602,093</u>	<u>834,799</u>
Ending fund balance	<u>\$ 967,940</u>	<u>\$ 861,673</u>	<u>\$ 1,038,837</u>

Actual (continued)		
Innovation Fund	Total Actual	Variance Favorable (Unfavorable)
\$ -	\$ 3,324,693	\$ 938,391
-	62,631	47,631
-	330,101	(8,036)
-	4,654	4,654
-	3,722,079	982,640
59,582	2,691,114	(49,164)
14,611	887,854	50,055
-	13,266	36,734
74,193	3,592,234	37,625
(74,193)	129,845	1,020,265
150,000	150,000	-
75,807	279,845	1,020,265
767,294	1,602,093	-
<u>\$ 843,101</u>	<u>\$ 1,881,938</u>	<u>\$ 1,020,265</u>

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS - DEDICATED STUDENT FEES
Year Ended June 30, 2025

			Actual	
	Original Budget	Final Budget	Student Technology Fund	Intramurals and Athletics Fund
REVENUE				
Revenue from local sources				
Fees	\$ 1,330,934	\$ 1,408,134	\$ 852,785	\$ 376,745
Other local revenue	185,000	185,000	-	141,543
Total revenue	1,515,934	1,593,134	852,785	518,288
EXPENDITURES				
Personnel services	728,849	730,297	665,743	-
Materials and services	833,134	917,179	155,699	472,293
Total expenditures	1,561,983	1,647,476	821,442	472,293
Excess (deficiency) of revenue over (under) expenditures	(46,049)	(54,342)	31,343	45,995
FUND BALANCE				
Beginning fund balance	497,225	464,692	81,990	125,946
Ending fund balance	\$ 451,176	\$ 410,350	\$ 113,333	\$ 171,941

Actual (continued)			
Student Life and Leadership Fund	Computer Lab Fund	Total Actual	Variance Favorable (Unfavorable)
\$ 71,891	\$ 61,288	\$ 1,362,709	\$ (45,425)
131,054	-	272,597	87,597
202,945	61,288	1,635,306	42,172
10,076	40,152	715,971	14,326
235,774	118	863,884	53,295
245,850	40,270	1,579,855	67,621
(42,905)	21,018	55,451	109,793
205,688	51,067	464,691	(1)
<u>\$ 162,783</u>	<u>\$ 72,085</u>	<u>\$ 520,142</u>	<u>\$ 109,792</u>

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS - EXTERNALLY RESTRICTED
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual Student Financial Aid Fund
REVENUE			
Revenue from state sources			
State grants and contracts	\$ 3,100,000	\$ 3,100,000	\$ -
State student financial aid	2,600,000	3,100,000	4,379,370
Revenue from local sources			
Fees	250,000	250,000	-
Local grants and contracts	600,000	600,000	-
Local student financial aid	1,400,000	1,400,000	1,561,146
Other local revenue	1,750,000	1,750,000	-
Revenue from federal sources			
Federal grants and contracts	5,000,000	5,000,000	-
Federal student financial aid	7,579,240	9,179,240	9,051,697
Other federal revenue	24,392	24,392	17,383
Total revenue	<u>22,303,632</u>	<u>24,403,632</u>	<u>15,009,596</u>
EXPENDITURES			
Personnel services	6,179,623	6,179,623	104,048
Materials and services	16,224,931	18,324,931	14,867,898
Capital outlay	370,000	370,000	-
Total expenditures	<u>22,774,554</u>	<u>24,874,554</u>	<u>14,971,946</u>
Excess (deficiency) of revenue over (under) expenditures	(470,922)	(470,922)	37,650
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	100,000	100,000	-
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	(370,922)	(370,922)	37,650
FUND BALANCE			
Beginning fund balance	<u>2,405,000</u>	<u>2,481,496</u>	<u>481,496</u>
Ending fund balance	<u>\$ 2,034,078</u>	<u>\$ 2,110,574</u>	<u>\$ 519,146</u>

Actual (continued)		
Grants and Contracts Fund	Total Actual	Variance Favorable (Unfavorable)
\$ 2,243,244	\$ 2,243,244	\$ (856,756)
-	4,379,370	1,279,370
225,369	225,369	(24,631)
439,064	439,064	(160,936)
-	1,561,146	161,146
956,759	956,759	(793,241)
3,215,212	3,215,212	(1,784,788)
-	9,051,697	(127,543)
3,333	20,716	(3,676)
<u>7,082,981</u>	<u>22,092,577</u>	<u>(2,311,055)</u>
3,846,193	3,950,241	2,229,382
3,133,393	18,001,291	323,640
236,990	236,990	133,010
<u>7,216,576</u>	<u>22,188,522</u>	<u>2,686,032</u>
(133,595)	(95,945)	374,977
-	-	(100,000)
(133,595)	(95,945)	274,977
<u>2,494,715</u>	<u>2,976,211</u>	<u>494,715</u>
<u>\$ 2,361,120</u>	<u>\$ 2,880,266</u>	<u>\$ 769,692</u>

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS - RESERVE FUNDS
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual Retirement Fund	Insurance Reserve Fund
REVENUE				
Revenue from local sources				
Other local revenue	\$ -	\$ -	\$ -	\$ 50,000
EXPENDITURES				
Personnel services	1,026,840	1,026,840	775,642	-
Materials and services	1,132,637	1,132,637	-	10,866
Capital outlay	600,000	600,000	-	-
Total expenditures	2,759,477	2,759,477	775,642	10,866
Excess (deficiency) of revenue over (under) expenditures	(2,759,477)	(2,759,477)	(775,642)	39,134
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	800,000	800,000	750,000	50,000
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	(1,959,477)	(1,959,477)	(25,642)	89,134
FUND BALANCE				
Beginning fund balance	5,401,504	5,506,792	656,481	142,521
Ending fund balance	\$ 3,442,027	\$ 3,547,315	\$ 630,839	\$ 231,655

Actual (continued)			
PERS Reserve Fund	Tech Infrstr & Sftwre Impltn Fund	Total Actual	Variance Favorable (Unfavorable)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ 50,000</u>
-	66,000	841,642	185,198
-	37,216	48,082	1,084,555
<u>-</u>	<u>-</u>	<u>-</u>	<u>600,000</u>
<u>-</u>	<u>103,216</u>	<u>889,724</u>	<u>1,869,753</u>
-	(103,216)	(839,724)	1,919,753
<u>-</u>	<u>-</u>	<u>800,000</u>	<u>-</u>
-	(103,216)	(39,724)	1,919,753
<u>3,001,071</u>	<u>1,679,154</u>	<u>5,479,227</u>	<u>(27,565)</u>
<u><u>\$ 3,001,071</u></u>	<u><u>\$ 1,575,938</u></u>	<u><u>\$ 5,439,503</u></u>	<u><u>\$ 1,892,188</u></u>

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from local sources				
Property taxes	\$ 11,574,081	\$ 11,574,081	\$ 11,954,498	\$ 380,417
Interest income	-	-	134,413	134,413
Other local revenue	5,513,961	5,513,961	6,420,901	906,940
Total revenue	17,088,042	17,088,042	18,509,812	1,421,770
EXPENDITURES				
Debt service	17,809,549	17,809,549	17,480,572	328,977
Excess (deficiency) of revenue over (under) expenditures	(721,507)	(721,507)	1,029,240	1,750,747
FUND BALANCE				
Beginning fund balance	3,236,121	4,683,314	4,683,314	-
Ending fund balance	\$ 2,514,614	\$ 3,961,807	\$ 5,712,554	\$ 1,750,747

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CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS - UNRESTRICTED OPERATIONS
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual Staff Computer Replacement Fund
REVENUE			
Fees	\$ -	\$ -	\$ -
Other local revenue	-	-	-
Revenue from federal sources			-
Federal grants and contracts	-	-	-
Total revenue	-	-	-
EXPENDITURES			
Materials and services	2,280,910	2,168,390	194,665
Capital outlay	1,680,000	1,700,000	6,134
Total expenditures	3,960,910	3,868,390	200,799
Excess (deficiency) of revenue over (under) expenditures	(3,960,910)	(3,868,390)	(200,799)
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	550,000	550,000	100,000
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	(3,410,910)	(3,318,390)	(100,799)
FUND BALANCE			
Beginning fund balance	3,926,091	3,773,734	151,907
Ending fund balance	\$ 515,181	\$ 455,344	\$ 51,108

Actual (continued)			
Equipment Replacement Fund	Major Maintenance Fund	Total Actual	Variance Favorable (Unfavorable)
\$ 50,940	\$ -	\$ 50,940	\$ 50,940
-	250,064	250,064	250,064
-	9,985	9,985	9,985
50,940	260,049	310,989	310,989
121,092	844,821	1,160,578	1,007,812
328,993	135,987	471,114	1,228,886
450,085	980,808	1,631,692	2,236,698
(399,145)	(720,759)	(1,320,703)	2,547,687
150,000	300,000	550,000	-
(249,145)	(420,759)	(770,703)	2,547,687
1,421,483	2,200,345	3,773,735	1
<u>\$ 1,172,338</u>	<u>\$ 1,779,586</u>	<u>\$ 3,003,032</u>	<u>\$ 2,547,688</u>

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS - EXTERNALLY RESTRICTED
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from local sources				
Interest income	\$ -	\$ -	\$ 669,213	\$ 669,213
EXPENDITURES				
Personnel services	-	100,000	99,699	301
Materials and services	-	5,000,000	1,184,275	3,815,725
Capital outlay	-	14,800,000	3,895,276	10,904,724
Total expenditures	-	19,900,000	5,179,250	14,720,750
Excess (deficiency) of revenue over (under) expenditures	-	(19,900,000)	(4,510,037)	15,389,963
OTHER FINANCING SOURCES (USES)				
Debt Issuance Costs	-	-	(1,076,266)	(1,076,266)
Proceeds from issuance of long-term debt	-	129,000,000	148,305,000	19,305,000
Premium on issuance of long-term debt	-	-	13,968,633	13,968,633
Refunding of long-term debt	-	-	(32,241,114)	(32,241,114)
Total other financing sources (uses)	-	129,000,000	128,956,253	(43,747)
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	-	109,100,000	124,446,216	15,346,216
FUND BALANCE				
Beginning fund balance	-	-	-	-
Ending fund balance	\$ -	\$109,100,000	\$ 124,446,216	\$ 15,346,216

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CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PROPRIETARY FUNDS - ENTERPRISE FUNDS
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual Bookstore Fund
REVENUE			
Revenue from local sources			
Fees	\$ 82,000	\$ 82,000	\$ -
Sales of goods and services	60,000	60,000	(9,683)
Local grants and contracts	500,000	500,000	-
Other local revenue	150,000	150,000	35,195
Total revenue	<u>792,000</u>	<u>792,000</u>	<u>25,512</u>
EXPENDITURES			
Personnel services	717,988	812,988	138,154
Materials and services	370,554	404,549	14,918
Total expenditures	<u>1,088,542</u>	<u>1,217,537</u>	<u>153,072</u>
Excess (deficiency) of revenue over (under) expenditures	(296,542)	(425,537)	(127,560)
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	100,000	-
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	(296,542)	(325,537)	(127,560)
FUND BALANCE			
Beginning fund balance	398,697	413,442	400,447
Ending fund balance	<u>\$ 102,155</u>	<u>\$ 87,905</u>	<u>\$ 272,887</u>

Actual (continued)			
Customized Training Fund	ELC Fund	Total Actual	Variance Favorable (Unfavorable)
\$ -	\$ 86,730	\$ 86,730	\$ 4,730
-	1,276	(8,407)	(68,407)
387,781	-	387,781	(112,219)
-	39,749	74,944	(75,056)
<u>387,781</u>	<u>127,755</u>	<u>541,048</u>	<u>(250,952)</u>
371,819	196,753	706,726	106,262
13,506	31,853	60,277	344,272
<u>385,325</u>	<u>228,606</u>	<u>767,003</u>	<u>450,534</u>
2,456	(100,851)	(225,955)	199,582
-	100,851	100,851	851
2,456	-	(125,104)	200,433
12,995	-	413,442	-
<u>\$ 15,451</u>	<u>\$ -</u>	<u>\$ 288,338</u>	<u>\$ 200,433</u>

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PROPRIETARY FUNDS - INTERNAL SERVICE FUND
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from local sources				
Sales of goods and services	<u>\$ 215,000</u>	<u>\$ 215,000</u>	<u>\$ 247,160</u>	<u>\$ 32,160</u>
EXPENDITURES				
Personnel services	111,795	111,795	103,779	8,016
Materials and services	142,000	172,000	164,441	7,559
Capital outlay	<u>50,000</u>	<u>50,000</u>	<u>49,723</u>	<u>277</u>
Total expenditures	<u>303,795</u>	<u>333,795</u>	<u>317,943</u>	<u>15,852</u>
Excess (deficiency) of revenue over (under) expenditures	(88,795)	(118,795)	(70,783)	48,012
FUND BALANCE				
Beginning fund balance	<u>215,456</u>	<u>231,293</u>	<u>231,294</u>	<u>1</u>
Ending fund balance	<u>\$ 126,661</u>	<u>\$ 112,498</u>	<u>\$ 160,511</u>	<u>\$ 48,013</u>

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STATISTICAL SECTION

This section presents detailed and historical information as a context for understanding what the College financial statements, note disclosures, and required supplementary information say about its overall financial status. The information is categorized as follows.

Financial trend schedules show information over time.

- Net Position
- Changes in Net Position
- Fund Balance - Governmental Funds
- Change in Fund Balance - Governmental Funds

Revenue capacity schedules show details about property taxes, which provide a significant portion of the revenue used for College operations.

- Property Tax Rates, Assessed Valuation, and True Cash Value
- Direct and Overlapping Property Tax Rates
- Largest Taxpayers
- Property Tax Levies and Collections

Debt capacity tables are intended to help the reader assess the affordability of the College's current levels of outstanding debt and its ability to issue additional debt in the future.

- Debt Ratios
- Direct and Overlapping Bonded Debt
- Debt Limitation

Demographic and economic information provides background on the environment in which the College operates.

- Population, Personal Income, and Unemployment
- Largest Employers

Operating information includes historical data on the number of students served, and the resources used to deliver those services.

- Employees
- Students
- Buildings

CLACKAMAS COMMUNITY COLLEGE
NET POSITION
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted - Expendable</u>	<u>Restricted for OPEB</u>	<u>Unrestricted</u>	<u>Total</u>
2024-25	\$ 70,987,113	\$ 735,539	\$ 922,644	\$ (34,987,393)	\$ 37,657,903
2023-24	67,709,914	1,396,656	732,297	(17,060,153)	52,778,714
2022-23	63,973,336	700,166	-	(2,734,890)	61,938,612
2021-22	59,891,963	376,124	-	(36,513,626)	23,754,461
2020-21	62,044,140	369,025	-	(40,592,973)	21,820,192
2019-20	56,004,288	473,375	-	(33,754,258)	22,723,405
2018-19	46,449,134	695,340	-	(28,206,094)	18,938,380
2017-18	29,696,420	547,062	-	(21,072,095)	9,171,387
2016-17	28,137,339	563,427	-	(22,067,414)	6,633,352
2015-16	26,981,461	414,249	-	(15,576,544)	11,819,166

Note: GASB Statements No. 73 & 75 implemented in 2016-17 and GASB Statements No. 68 & 71 implemented in 2014-15 affected the presentation of pension costs and postemployment healthcare benefit and hence the unrestricted net position.

CLACKAMAS COMMUNITY COLLEGE
CHANGES IN NET POSITION
Last Ten Fiscal Years

	2024-25	2023-24	2022-23	2021-22
OPERATING REVENUE				
Tuition and fees	\$ 17,749,513	\$ 15,476,517	\$ 14,067,309	\$ 13,550,389
Operating grants and contracts				
State	6,853,534	6,273,307	6,655,959	3,688,798
Local	2,867,577	2,579,445	2,869,416	1,715,408
Federal	12,088,628	9,665,585	9,471,436	17,009,763
Auxiliary enterprises				
Bookstore	25,512	67,222	52,534	88,178
Technical mechanical	-	-	-	-
Customized training	387,781	250,625	467,200	361,365
Environmental Learning Center	127,755	161,383	90,816	114,966
Other operating revenues	1,353,913	1,060,496	7,908,660	907,962
Total operating revenues	<u>41,454,213</u>	<u>35,534,580</u>	<u>41,583,330</u>	<u>37,436,829</u>
OPERATING EXPENSES				
Instruction	43,760,279	42,452,216	13,359,601	31,323,309
Instructional support	11,109,585	11,186,056	5,666,276	8,406,358
Student services	11,670,933	11,964,066	3,423,106	7,629,665
College support	20,801,906	20,701,544	8,505,115	14,692,719
Plant operations and maintenance	4,458,226	4,679,725	2,791,049	3,332,506
Plant additions	651,211	824,672	1,324,672	4,070,884
Financial aid	9,898,605	7,876,683	6,868,673	9,946,691
Auxiliary enterprises				
Bookstore	153,072	103,781	137,171	88,505
Technical mechanical	-	-	-	-
Customized training	385,325	237,630	467,224	593,697
Environmental Learning Center	228,606	174,941	112,058	164,319
Depreciation expense	5,039,324	5,020,998	4,981,425	4,885,488
Total operating expenses	<u>108,157,072</u>	<u>105,222,312</u>	<u>47,636,370</u>	<u>85,134,141</u>
Operating loss	<u>(66,702,859)</u>	<u>(69,687,732)</u>	<u>(6,053,040)</u>	<u>(47,697,312)</u>
NONOPERATING REVENUE (EXPENSES)				
State appropriation	18,405,298	27,446,646	14,405,446	24,391,397
Property taxes	37,707,974	36,386,889	34,359,374	29,138,782
Interest income	2,242,437	1,955,301	1,058,222	(224,586)
Investment gain (loss) on pension asset	-	-	-	-
Interest expense	(5,868,920)	(5,274,707)	(5,597,396)	(5,622,257)
Cost of long-term debt issuance	(1,076,266)	-	-	(513,795)
Gain (loss) on disposition of capital assets	21,950	13,705	11,545	521,216
Net nonoperating revenue (expenses)	<u>51,432,473</u>	<u>60,527,834</u>	<u>44,237,191</u>	<u>47,690,757</u>
CONTRIBUTED CAPITAL	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,940,824</u>
Increase (decrease) in net position	<u>(15,270,386)</u>	<u>(9,159,898)</u>	<u>38,184,151</u>	<u>1,934,269</u>
NET POSITION				
Net position - beginning of the year	52,778,714	61,938,612	23,754,461	21,820,192
Prior period adjustment	149,575	-	-	-
Net position - end of the year	<u>\$37,657,903</u>	<u>\$52,778,714</u>	<u>\$61,938,612</u>	<u>\$23,754,461</u>

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
\$ 14,618,510	\$ 15,141,603	\$ 16,361,665	\$ 17,140,638	\$ 17,049,343	\$ 16,953,358
3,550,486	3,910,950	3,933,064	3,346,998	4,157,491	1,619,443
2,413,053	2,036,577	2,492,750	2,240,472	2,271,416	2,357,140
16,285,651	9,891,685	9,492,349	10,380,064	10,240,247	11,281,962
153,286	312,206	481,891	1,700,684	1,847,530	2,023,075
-	-	-	-	-	-
531,383	282,731	407,045	303,985	567,127	671,304
160,553					
429,781	1,825,982	1,068,085	1,157,248	838,948	945,858
38,142,703	33,401,734	34,236,849	36,270,089	36,972,102	35,852,140
35,106,655	34,878,897	30,507,025	29,813,006	29,460,696	33,056,620
8,754,427	8,937,597	8,411,772	7,821,196	7,619,223	7,978,310
8,475,803	8,730,765	7,326,131	6,793,833	6,624,967	7,286,477
14,993,427	15,604,965	13,918,614	12,785,513	11,827,828	11,516,983
3,461,285	3,883,329	3,923,935	3,727,154	3,497,595	3,650,200
455,228	761,554	1,710,046	385,843	1,090,604	2,421,154
7,206,972	8,208,512	7,283,087	8,645,533	8,571,386	7,868,277
78,882	370,291	307,889	1,878,253	1,845,893	1,992,989
-	-	-	-	-	-
494,219	413,814	388,049	472,059	486,834	531,138
167,180					
4,484,375	4,212,321	3,285,335	2,864,690	2,382,915	2,270,817
83,678,453	86,002,045	77,061,883	75,187,080	73,407,941	78,572,965
(45,535,750)	(52,600,311)	(42,825,034)	(38,916,991)	(36,435,839)	(42,720,825)
13,929,268	23,155,176	12,143,616	19,735,505	10,576,148	17,640,158
28,688,106	27,093,564	26,873,965	25,098,090	23,896,589	22,795,401
320,416	1,484,424	1,954,342	1,095,030	564,623	408,960
-	-	-	-	-	-
(4,922,620)	(4,962,159)	(5,124,569)	(5,355,116)	(3,766,470)	(4,259,702)
-	-	-	-	(271,745)	-
-	13,096	12,286	13,177	2,076	(986,796)
38,015,170	46,784,101	35,859,640	40,586,686	31,001,221	35,598,021
6,617,367	9,601,235	16,732,387	868,340	248,804	-
(903,213)	3,785,025	9,766,993	2,538,035	(5,185,814)	(7,122,804)
22,723,405	18,938,380	9,171,387	6,633,352	11,819,166	24,958,517
					(6,016,547)
<u>\$21,820,192</u>	<u>\$22,723,405</u>	<u>\$18,938,380</u>	<u>\$ 9,171,387</u>	<u>\$ 6,633,352</u>	<u>\$11,819,166</u>

CLACKAMAS COMMUNITY COLLEGE
FUND BALANCE - GOVERNMENTAL FUNDS
Last Ten Fiscal Years

Fiscal Year	General Fund Unreserved	Other Governmental Funds			Total
		Special Revenue	Debt Service	Capital Projects	
2024-25	\$ 9,312,433	\$ 10,721,849	\$ 5,712,554	\$ 127,449,248	\$ 143,883,651
2023-24	13,590,920	10,522,222	4,683,314	3,773,735	18,979,271
2022-23	16,719,469	11,694,787	3,784,623	4,911,183	20,390,593
2021-22	14,414,311	11,866,912	2,146,523	8,935,610	22,949,045
2020-21	14,745,984	12,468,753	2,684,044	11,852,742	27,005,539
2019-20	8,562,796	12,754,139	3,426,151	19,433,277	35,613,567
2018-19	9,020,700	13,445,115	3,840,774	27,348,340	44,634,229
2017-18	10,449,504	12,785,940	4,876,165	34,673,557	52,335,662
2016-17	17,273,054	9,259,502	2,486,999	65,570,544	77,317,045
2015-16	18,670,488	6,599,963	2,444,082	29,585,035	38,629,080

Note: The State appropriation is allocated annually to each of the 17 Oregon community colleges. The support was historically received quarterly. In 2003, the Oregon Legislature reduced funding by eliminating that year's April payment. At the same time, they amended local budget law and allowed community colleges to accrue in place of the lost payment the first payment in the following biennium. Unreserved General Fund balance includes that accrued payment, as follows.

Fiscal Year	General Fund		
	Accrued Appropriation	Remainder	Total Unreserved
2024-25	\$ 5,681,493	3,630,940	9,312,433
2023-24	-	13,590,920	13,590,920
2022-23	4,822,497	11,896,972	16,719,469
2021-22	-	14,414,311	14,414,311
2020-21	4,585,014	10,160,970	14,745,984
2019-20	-	8,562,796	8,562,796
2018-19	3,942,505	5,078,195	9,020,700
2017-18	-	10,449,504	10,449,504
2016-17	3,703,083	13,569,971	17,273,054
2015-16	-	18,670,488	18,670,488

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CLACKAMAS COMMUNITY COLLEGE
CHANGE IN FUND BALANCE - GOVERNMENTAL FUNDS
Last Ten Fiscal Years

	2024-25	2023-24	2022-23	2021-22
REVENUE				
From state sources				
State appropriation	\$ 24,086,791	\$ 22,624,149	\$ 19,227,943	\$ 19,806,383
Operating grants and contracts	2,589,062	1,746,888	3,381,443	2,449,753
Student financial aid	4,379,370	4,594,848	3,394,664	2,695,196
Other state revenue	-	-	-	33,491
From local sources				
Property taxes	37,428,916	36,204,820	34,500,696	28,940,374
Tuition and fees	23,710,720	20,564,851	18,091,483	16,590,759
Operating grants and contracts	1,306,431	1,173,196	1,611,886	814,296
Student financial aid	1,561,146	1,406,249	1,257,530	901,112
Interest income	2,242,437	1,955,301	1,058,222	(224,586)
Other local revenue	8,216,757	7,964,334	8,068,574	7,254,290
From federal sources				
Operating grants and contracts	3,225,197	3,248,364	3,891,818	7,798,180
Student financial aid	9,051,697	6,601,432	5,772,484	9,369,874
Other federal revenue	20,716	18,107	6,943,518	2,809,054
Total revenue	<u>117,819,240</u>	<u>108,102,539</u>	<u>107,200,261</u>	<u>99,238,176</u>
EXPENDITURES				
Personal services	71,385,796	67,294,645	61,878,097	57,172,058
Materials and services	32,514,004	27,006,761	26,132,600	79,056,198
Capital outlay	4,690,327	1,132,273	3,450,723	5,758,644
Debt service - principal	13,369,804	12,334,280	10,970,685	7,980,000
Debt service - interest	<u>4,110,768</u>	<u>4,774,598</u>	<u>5,032,995</u>	<u>4,802,401</u>
Total expenditures	<u>126,070,699</u>	<u>112,542,557</u>	<u>107,465,100</u>	<u>154,769,301</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(8,251,459)</u>	<u>(4,440,018)</u>	<u>(264,839)</u>	<u>(55,531,125)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of assets	21,950	13,705	11,545	521,866
Proceeds from long-term debt	148,305,000	-	-	58,944,769
Premium (discount) on debt issuance	13,968,633	-	-	-
Refunding of long-term debt	(32,241,114)	-	-	(7,909,882)
Costs of debt issuance	(1,076,266)	-	-	(513,795)
Transfers in from other funds	1,500,000	1,772,829	2,453,000	1,915,600
Transfers (out to) other funds	<u>(1,600,851)</u>	<u>(1,886,387)</u>	<u>(2,453,000)</u>	<u>(1,815,600)</u>
Total other financing sources (uses)	<u>128,877,352</u>	<u>(99,853)</u>	<u>11,545</u>	<u>51,142,958</u>
Excess (deficiency) of revenue & other sources (uses) over (under) expenditures	<u>120,625,893</u>	<u>(4,539,871)</u>	<u>(253,294)</u>	<u>(4,388,167)</u>
FUND BALANCE				
Beginning fund balance	32,570,191	37,110,062	37,363,356	41,751,523
Prior period adjustment	-	-	-	-
Ending fund balance	<u>\$ 153,196,084</u>	<u>\$ 32,570,191</u>	<u>\$ 37,110,062</u>	<u>\$ 37,363,356</u>
Debt service as % of noncapital expenditures	17%	18%	18%	9%

<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
\$ 18,514,282	\$ 19,212,671	\$ 16,086,121	\$ 16,032,422	\$14,279,231	\$14,675,131
7,683,721	10,141,467	17,838,583	296,883	1,302,378	175,976
2,514,456	3,377,324	2,857,377	3,052,944	2,876,792	1,443,750
-	-	-	-	-	-
28,583,276	27,086,053	26,893,901	25,093,081	23,933,177	22,853,259
22,011,473	18,830,781	20,069,659	19,958,357	20,269,479	20,006,594
1,452,162	1,318,491	1,524,630	2,175,875	1,306,828	1,263,877
967,525	718,086	968,120	932,937	964,588	1,093,263
320,416	1,484,424	1,954,342	1,095,030	564,623	408,960
2,964,765	4,104,395	4,108,480	3,927,433	4,007,765	3,306,942
11,126,814	2,558,610	2,996,184	3,193,249	2,769,275	3,406,574
5,970,208	7,426,638	6,583,226	7,260,117	7,523,843	8,003,312
21,396	890,083	20,454	2,366	17,439	21,106
<u>102,130,494</u>	<u>97,149,023</u>	<u>101,901,077</u>	<u>83,020,694</u>	<u>79,815,418</u>	<u>76,658,744</u>
54,737,379	55,401,888	51,812,244	48,803,140	45,462,523	42,541,095
27,253,651	29,463,791	28,537,019	29,157,693	29,816,491	24,064,173
12,431,713	12,179,554	20,457,775	27,757,300	11,405,532	6,794,646
6,185,000	6,755,000	7,290,000	5,630,000	5,715,000	5,170,000
4,090,314	2,990,452	3,341,632	3,623,671	2,905,151	3,169,354
<u>104,698,057</u>	<u>106,790,685</u>	<u>111,438,670</u>	<u>114,971,804</u>	<u>95,304,697</u>	<u>81,739,268</u>
<u>(2,567,563)</u>	<u>(9,641,662)</u>	<u>(9,537,593)</u>	<u>(31,951,110)</u>	<u>(15,489,279)</u>	<u>(5,080,524)</u>
-	13,096	12,286	13,177	10,926	11,939
-	-	-	-	44,997,901	-
-	-	-	-	7,972,728	-
-	-	-	-	-	-
-	-	-	-	(271,745)	-
3,765,600	2,181,674	2,515,310	7,932,750	5,299,211	2,613,420
<u>(3,622,877)</u>	<u>(2,031,674)</u>	<u>(2,120,240)</u>	<u>(7,799,750)</u>	<u>(5,229,211)</u>	<u>(2,543,420)</u>
<u>142,723</u>	<u>163,096</u>	<u>407,356</u>	<u>146,177</u>	<u>52,779,810</u>	<u>81,939</u>
(2,424,840)	(9,478,566)	(9,130,237)	(31,804,933)	37,290,531	(4,998,585)
44,176,363	53,654,929	62,785,166	94,590,099	57,299,568	62,298,153
-	-	-	-	-	-
<u>\$ 41,751,523</u>	<u>\$ 44,176,363</u>	<u>\$ 53,654,929</u>	<u>\$ 62,785,166</u>	<u>\$ 94,590,099</u>	<u>\$ 57,299,568</u>
13%	11%	13%	12%	11%	13%

CLACKAMAS COMMUNITY COLLEGE
PROPERTY TAX RATES, ASSESSED VALUATION, AND TRUE CASH VALUE
Last Ten Fiscal Years

Fiscal Year	Permanent Rate	General Obligation Bond Rate	Total Rate	Assessed Valuation by Property Type	
				Real Property	Manufactured Structures
2024-25	0.5582	0.2451	0.8033	\$ 46,068,182,951	\$ 217,514,841
2023-24	0.5582	0.2484	0.8066	44,329,869,796	214,775,574
2022-23	0.5582	0.2460	0.8042	42,415,436,707	204,892,372
2021-22	0.5582	0.1622	0.7204	40,492,019,156	192,755,082
2020-21	0.5582	0.1777	0.7359	38,813,656,327	181,696,564
2019-20	0.5582	0.1753	0.7335	37,082,974,666	171,929,699
2018-19	0.5582	0.1861	0.7443	35,448,881,713	161,845,004
2017-18	0.5582	0.1873	0.7455	33,912,667,773	146,290,521
2016-17	0.5582	0.1855	0.7437	32,324,247,998	130,803,756
2015-16	0.5582	0.1881	0.7463	30,854,212,703	121,449,200

Source: Clackamas County Department of Assessment and Taxation,
Summary of Assessment and Tax Roll

Note: The permanent rate for operations is fixed and cannot be changed by the College.
The levy for voter-approved general obligation bonds is requested for the amount needed to
pay debt service. The County assessor converts the requested amount
into the general obligation bond rate shown above.

Assessed Valuation by Property Type (continued)			True Cash Valuation	Ratio of Assessed Valuation to True Cash Valuation
Personal Property	Public Utility	Total		
\$ 1,057,711,764	\$ 1,848,095,732	\$ 49,191,505,288	\$86,768,714,550	57%
997,967,740	1,755,201,926	47,297,815,036	85,874,093,041	55%
951,627,123	1,694,055,742	45,266,011,944	81,296,231,524	56%
977,618,860	1,586,582,600	43,248,975,698	69,379,264,746	62%
900,470,089	1,557,940,221	41,453,763,201	63,334,364,737	65%
862,187,847	1,367,591,500	39,484,683,712	60,190,598,253	66%
818,230,431	1,380,441,600	37,809,398,748	56,103,649,839	67%
769,785,148	1,316,447,473	36,145,190,915	51,312,502,867	70%
749,025,427	1,238,258,588	34,442,335,769	46,420,375,556	74%
675,425,326	1,187,424,660	32,838,511,889	41,093,604,637	80%

CLACKAMAS COMMUNITY COLLEGE
DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Fiscal Years

Fiscal Year	Clackamas Community College	Overlapping Rates			
		Cities	Fire Districts	School Districts	Other
2024-25	0.8033	.5894 - 9.1293	1.0341 - 3.0023	5.2126 - 9.6830	.0315 - 3.3446
2023-24	0.8066	.5894 - 8.8175	1.0341 - 3.0029	4.7001 - 9.8160	.0315 - 3.3446
2022-23	0.8042	.5894 - 8.8775	.5341 - 2.8885	4.7001 - 9.5681	.0315 - 3.2246
2021-22	0.7204	.5894 - 9.1705	.5341 - 2.8885	4.7001 - 9.6016	.0315 - 3.2246
2020-21	0.7359	.5894 - 8.3664	.5341 - 2.8885	4.7001 - 9.6996	.0315 - 3.2246
2019-20	0.7335	.5894 - 7.8827	.5341 - 2.8885	4.7001 - 9.6734	.0315 - 3.2246
2018-19	0.7443	.5894 - 8.9999	.5341 - 2.6385	4.7001 - 9.7571	.0315 - 3.2246
2017-18	0.7455	.5894 - 7.8836	.5341 - 2.6385	4.7001 - 9.6863	.0315 - 3.2246
2016-17	0.7437	.5894 - 6.5379	.5341 - 2.6385	3.8149 - 5.2781	.0065 - 2.9766
2015-16	0.7463	.5894 - 7.7626	.5341 - 2.6385	4.3039 - 9.3304	.0315 - 3.2246

Source: Clackamas County Department of Assessment and Taxation,
Summary of Assessment and Tax Roll

Note: Overlapping rates are those that apply to property owners within the College taxing district.
Not all overlapping rates apply to all owners in the College district. For example, certain property
subject to the Clackamas County tax rate are not in the College district.

CLACKAMAS COMMUNITY COLLEGE
LARGEST TAXPAYERS
Current Year and Nine Years Ago

Taxpayer	2024-25			2015-16		
	Taxes Billed	Rank	Percentage of Total County Taxes Billed	Taxes Billed	Rank	Percentage of Total County Taxes Billed
Portland General Electric	\$16,082,527	1	1.42%	\$ 8,290,831	1	1.00%
General Growth Properties	5,201,839	2	0.46%	3,829,614	2	0.50%
PCC Structurals Inc.	5,322,707	3	0.47%	2,162,645	6	0.28%
Fred Meyer Stores Inc	4,952,515	4	0.44%			
Northwest Natural Gas	3,822,113	5	0.34%	2,351,662	5	0.33%
B10 Mountain A	3,301,437	6	0.29%			
Comcast	2,115,219	7	0.19%	2,741,342	4	0.38%
Twist Bioscience	1,429,892	8	0.13%			
Kaiser Foundation Hospital	1,388,974	9	0.12%			
CH Realty	1,152,973	10	0.10%			
Clackamas Baking Plant				2,954,902	3	0.39%
Xerox Corporation				1,177,929	10	0.20%
Mentor Graphics Corp				1,258,359	7	0.17%
ROIC Oregon LLC				1,241,913	8	0.18%
Marvin F Poer & Company				1,183,058	9	0.16%
Total	<u>\$44,770,195</u>		<u>3.97%</u>	<u>\$ 27,192,255</u>		<u>3.59%</u>

Source: Clackamas County Department of Assessment and Taxation

CLACKAMAS COMMUNITY COLLEGE
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

Fiscal Year	Certified Tax Levies			Current Tax Collections	Current Tax Collected as a % of Current Levy
	General Fund	Debt Service Fund	Total		
2024-25	\$ 26,271,861	\$ 11,977,523	\$ 38,249,384	\$ 36,528,257	95.50%
2023-24	25,282,919	11,670,931	36,953,849	35,238,112	95.36%
2022-23	23,927,651	11,061,802	34,989,453	33,591,758	96.01%
2021-22	22,904,887	6,969,188	29,874,074	28,465,452	95.28%
2020-21	21,967,391	7,318,373	29,285,764	28,107,636	95.98%
2019-20	20,965,239	6,701,845	27,667,084	26,516,085	95.84%
2018-19	20,074,444	6,816,200	26,890,644	25,783,207	95.88%
2017-18	19,200,051	6,626,362	25,826,413	24,590,688	95.22%
2016-17	18,265,834	6,286,666	24,552,500	23,400,405	95.31%
2015-16	17,382,335	6,052,953	23,435,288	22,286,638	95.10%

Source: Clackamas County Department of Assessment and Taxation

<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Total Tax Collected as a % of Current Levy</u>	<u>Uncollected Taxes</u>	<u>Uncollected Taxes as a % of Current Levy</u>
\$ 455,392	\$ 36,983,649	96.69%	\$ 1,372,631	3.59%
423,277	35,661,389	96.50%	1,119,797	3.03%
567,492	34,159,250	97.63%	875,899	2.50%
339,660	28,805,113	96.42%	1,008,431	3.38%
394,124	28,501,760	97.32%	799,060	2.73%
370,769	26,886,854	97.18%	781,615	2.83%
909,645	26,692,852	99.26%	740,344	2.75%
326,305	24,916,993	96.48%	1,515,458	5.87%
389,427	23,789,832	96.89%	1,364,612	5.56%
406,578	22,693,216	96.83%	1,302,630	5.56%

CLACKAMAS COMMUNITY COLLEGE
DEBT RATIOS
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Pension Bonds	Full Faith and Credit Obligations	Capital Lease	Total Debt
2024-25	\$ 207,911,957	\$ 51,661,528	\$ -	\$ -	\$259,573,485
2023-24	85,503,642	56,258,709	1,200,000	-	142,962,351
2022-23	93,225,390	60,485,890	1,200,000	-	154,911,280
2021-22	99,832,811	64,408,071	1,200,000	-	165,440,882
2020-21	103,158,112	18,015,252	-	-	121,173,364
2019-20	106,655,268	19,867,433	-	-	126,522,701
2018-19	109,780,946	21,519,614	-	-	131,300,560
2017-18	112,569,390	22,981,795	1,247,805	-	136,798,990
2016-17	115,034,548	24,278,976	1,376,461	-	140,689,985
2015-16	65,740,186	25,416,157	1,505,117	-	92,661,460

Sources: Portland State University Population Research Center
Clackamas County Department of Assessment and Taxation

General Obligation Bonds		Total Debt		
Percentage of Assessed Valuation	GO Bonds Per Capita	Percentage of Assessed Valuation	Total Debt per Capita	Percentage of Personal Income
0.42%	557	0.53%	696	not available
0.18%	230	0.30%	384	0.42%
0.21%	246	0.34%	409	0.50%
0.23%	267	0.38%	442	0.55%
0.25%	273	0.29%	321	0.44%
0.27%	284	0.32%	337	0.49%
0.29%	294	0.35%	352	0.54%
0.31%	307	0.38%	373	0.60%
0.33%	322	0.41%	394	0.64%
0.20%	188	0.28%	265	0.47%

CLACKAMAS COMMUNITY COLLEGE
DIRECT AND OVERLAPPING BONDED DEBT
June 30, 2025

Governmental Unit	Net Property- Tax Backed Direct Debt (1)	Percent of Real Market Value in College District	Net Property- Tax Backed Overlapping Direct Debt (1)
DIRECT			
Clackamas Community College	\$ 232,085,031	100.00%	\$ 232,085,031
OVERLAPPING			
Cities			
City of Canby	3,910,000	100.00%	3,910,000
City of Estacada	1,620,465	100.00%	1,620,465
City of Gladstone	6,395,937	100.00%	6,395,937
City of Lake Oswego	78,360,000	0.92%	722,636
City of Milwaukie	51,835,287	99.27%	51,454,660
City of Molalla	15,997,248	100.00%	15,997,248
City of Oregon City	10,810,000	100.00%	10,810,000
City of Portland	369,220,000	0.09%	350,390
City of Tualatin	25,979,954	8.72%	2,265,374
City of West Linn	24,420,000	99.20%	24,223,663
City of Wilsonville	14,978,600	91.51%	13,707,381
Fire Districts			
Canby	2,352,995	100.00%	2,352,995
Clackamas Cty #1	19,634,532	91.58%	17,980,342
Molalla	390,000	100.00%	390,000
Silverton	1,830,000	4.41%	80,784
Tualatin Valley Fire and Rescue	42,025,000	14.11%	5,928,257
School Districts			
108 Estacada	4,945,000	100.00%	4,945,000
115 Gladstone	16,001,933	100.00%	16,001,933
12 North Clackamas	576,755,981	100.00%	576,755,981
35 Molalla River	85,705,000	100.00%	85,705,000
3J West Linn/ Wilsonville	432,502,321	98.51%	426,074,039
46 Oregon Trail	62,000,487	0.08%	51,460
53 Colton	190,326	100.00%	190,326
62 Oregon City	411,515,969	100.00%	411,515,969
7J Lake Oswego	372,682,000	1.24%	4,605,604
86 Canby	86,235,000	100.00%	86,235,000
4J Silver Falls	48,888,475	8.98%	4,389,892
10J Gresham-Barlow	255,770,271	0.02%	43,992
23J Tigard-Tualatin	270,265,000	2.67%	7,209,049
88J Sherwood	267,176,543	5.94%	15,882,844
29J Newberg	150,164,219	1.71%	2,561,201
Other			
Metro	904,080,000	14.48%	130,897,223
Oak Lodge Water District	204,000	100.00%	204,000
Rivergrove Water District	3,098,662	10.53%	326,261
Jefferson ESD	2,160,000	0.00%	30
Molalla Aquatic	478,000	100.00%	478,000
Multnomah ESD	58,415,817	0.00%	701
Northwest Regional ESD	12,395,000	0.63%	77,754
Willamette ESD	4,236,362	0.57%	24,096
Clackamas Cty ESD	26,816,648	74.31%	19,926,110
Clackamas County	88,689,500	72.94%	64,692,072
Clackamas Soil & Water Conservation	4,643,000	72.94%	3,386,706
Total overlapping	<u>4,815,775,532</u>		<u>2,020,370,375</u>
Total direct and overlapping	<u><u>\$ 5,047,860,563</u></u>		<u><u>\$ 2,252,455,406</u></u>

Source: Oregon State Treasury, Municipal Debt Advisory Commission

Note (1): Net property-tax backed debt is the outstanding principal of general obligation bonds, and certain full faith and credit obligations, particularly for Tri-met.

CLACKAMAS COMMUNITY COLLEGE
DEBT LIMITATION
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Legal Debt Limitation (1)</u>	<u>Bonded Indebtedness (2)</u>	<u>Debt Margin</u>
2024-25	\$1,301,530,718	\$ 189,005,000	\$ 1,112,525,718
2023-24	1,288,111,396	79,604,058	1,208,507,338
2022-23	1,219,443,473	86,803,131	1,132,640,342
2021-22	1,040,688,971	92,887,877	947,801,094
2020-21	950,015,471	95,690,503	854,324,968
2019-20	902,858,974	98,664,984	804,193,990
2018-19	841,554,748	101,078,841	740,475,907
2017-18	769,687,543	103,155,464	666,532,079
2016-17	696,305,633	104,908,801	591,396,832
2015-16	616,404,070	63,206,376	553,197,694

Notes:

- (1) The legal debt limitation in Oregon Revised Statutes 341.675 is 1.5% of the real market value of property, which is titled True Cash Valuation on the table of Property Tax Rates, Assessed Valuation, and True Cash Value.
- (2) Bonded indebtedness is the outstanding principal amount of general obligation bonds. The College may levy property taxes in the amount necessary to pay debt service on these bonds.

CLACKAMAS COMMUNITY COLLEGE
POPULATION, PERSONAL INCOME, AND UNEMPLOYMENT
Last Ten Fiscal Years

Fiscal Year	District Population (1)	Clackamas County		
		Personal Income (2)	Per Capita Personal Income (2)	Unemployment Rate (3)
2024-25	373,001	not available	not available	4.6%
2023-24	372,034	33,967,827,000	80,269	3.6%
2022-23	378,906	30,946,445,000	73,129	3.2%
2021-22	374,236	30,212,946,000	71,504	4.8%
2020-21	377,955	27,315,706,000	64,791	7.2%
2019-20	375,800	25,812,808,000	61,726	3.4%
2018-19	372,790	24,385,155,000	58,608	3.8%
2017-18	367,225	22,902,625,000	55,478	3.7%
2016-17	356,900	21,876,119,000	53,777	4.4%
2015-16	349,690	19,901,153,000	49,565	5.2%

Sources: (1) Portland State University Population Research Center
Data is for Clackamas County, excluding the cities of Lake Oswego and Sandy.
(2) Bureau of Economic Analysis, US Department of Commerce.
Data is for Clackamas County, in thousands of dollars.
(3) Oregon Employment Department
Data is for Clackamas County.

Note: The College district includes all of Clackamas County except
the cities of Lake Oswego and Sandy.

CLACKAMAS COMMUNITY COLLEGE
LARGEST EMPLOYERS
Current Year and Nine Years Ago

Employer	2024-25	2015-16		Percentage of Total County Employment
	Number of Employees	Number of Employees	Rank	
KinderCare Education	1500+			
NAVEX Global	1000+			
Siemens EDA	1000+			
Unosquare	750+			
The Greenbrier Companies	650+			
Oregon Tool	600+			
Swire Coca-Cola	600+			
Sysco	600+			
Xerox Corporation	600+			
Kaiser Sunnyside		2,000 +	1	1.16%
PCC Structurals		1,400 +		
Oregon Cutting Systems		1,200 +		
Providence		900 +		
Mentor Graphics		900 +		
Legacy Meridian Park		900 +		
Xerox Corporation		800 +		
Kroger		800 +		
Safeway		700 +		
Rockwell Collins		500 +		
Sysco		400 +		
Total Clackamas County employment	172,900			

Source: Clackamas County

CLACKAMAS COMMUNITY COLLEGE
EMPLOYEES
Last Ten Fiscal Years

Fiscal Year	Employee FTE (full-time equivalents)			
	Administrative	Full-time Faculty	Classified	Total
2024-25	64	128	196	388
2023-24	64	130	204	398
2022-23	53	131	213	397
2021-22	49	133	214	396
2020-21	49	133	210	392
2019-20	48	134	216	398
2018-19	48	135	209	392
2017-18	47	136	209	392
2016-17	47	136	197	380
2015-16	43	133	192	368

Source: Schedule of personnel FTEs in the adopted budget.

Note: Administrative employees are those who are exempt from the overtime provisions of the Fair Labor Standards Act. Full-time faculty are faculty in that bargaining unit. Classified includes support staff in the bargaining unit, and confidential and grant-funded non-exempt employees working half-time or more who are excluded from the classified bargaining unit. Includes all funds.

CLACKAMAS COMMUNITY COLLEGE
STUDENTS
Last Ten Fiscal Years

Fiscal Year	Reimbursable Student FTE	Total Student FTE	Student Headcount
2024-25	5,688	5,747	21,473
2023-24	5,171	5,234	19,940
2022-23	4,792	4,839	19,857
2021-22	4,535	4,578	18,842
2020-21	4,729	4,772	17,625
2019-20	5,575	5,641	21,652
2018-19	6,256	6,337	24,565
2017-18	6,524	6,610	25,456
2016-17	7,061	6,969	25,482
2015-16	6,917	7,036	26,034

Note: Reimbursable FTEs are used in calculating the annual state appropriation. Total FTEs include nonreimbursable courses, such as community education.

CLACKAMAS COMMUNITY COLLEGE
BUILDINGS
June 30, 2025

	Year Built	Square Feet	Major Use
Oregon City campus			
Barlow	1970	100,819	Administration, technical career education
Clairmont	1969	30,150	Horticulture
Community Center	1975	29,005	Student services
Dejardin	2004	18,216	Sciences
Dejardin - Addition	2019	23,150	Sciences
Dye Learning Center	1992	29,215	Library, extended learning
Environmental Learning Center	1997	1,080	Environmental education
Family Resource Center	1992	16,994	Child care, workforce development
Gregory Forum	1992	10,371	Meeting rooms
Industrial Technology Center	2018	44,523	Industrial Technology
Lewelling	1971	5,765	Campus services and warehouse
McLoughlin	1972	52,292	Humanities, bookstore
Neimeyer	2005	47,000	Music and theatre
Pauling	1981	41,030	Sciences
Randall	1972	60,775	Physical education and athletics
Roger Rook	2004	30,072	Administration, English
Streeter	1991	14,992	Computer science, Business
Streeter Annex	2003	6,191	Computer science, Business
Studio Art	2003	11,407	Art
Wacheno Welcome Center	2021	23,311	Student Services
		<u>596,358</u>	
Harmony Road campus			
Harmony Center	2008	46,000	Health sciences, outreach, adult education, Small Business Development Center
Harmony West	2018	43,795	Health sciences, outreach, adult education, Small Business Development Center
Wilsonville			
Wilsonville Training Center - original portion	1992	15,071	Utility training alliance
Wilsonville Training Center - addition	2001	34,980	Utility training alliance

AUDIT COMMENTS AND DISCLOSURES REQUIRED BY STATE REGULATIONS

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**INDEPENDENT AUDITOR'S COMMENTS
REQUIRED BY OREGON STATE REGULATIONS**

November 16, 2025

Board of Education
Clackamas Community College
Oregon City, 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 Clackamas Community College as of and for the year ended June 30, 2025, and have issued our report thereon dated November 16, 2025.

Internal Control Over Financial Reporting

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

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

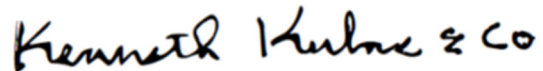
- Deposit of public funds with financial institutions (ORS Chapter 295).
- Indebtedness limitations, restrictions and repayment.
- Budgets legally required (ORS Chapter 294).
- Insurance and fidelity bonds in force or required by law.
- Programs funded from outside sources.
- Authorized investment of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

In connection with our testing nothing came to our attention that caused us to believe Clackamas Community College was not in substantial compliance with certain provisions of laws, regulations, contracts and grant agreements, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-010-0000 through 162-010-0320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

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.

A handwritten signature in black ink that reads "Kenneth Kuhns & Co". The script is cursive and somewhat stylized.

Kenneth Kuhns & Co.

DISCLOSURES IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

November 16, 2025

Board of Education
Clackamas Community College
Oregon City, 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 Clackamas Community College as of and for the year ended June 30, 2025, and have issued our report thereon dated November 16, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Clackamas 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 Clackamas Community College's internal control. Accordingly, we do not express an opinion on the effectiveness of Clackamas Community College's internal control.

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

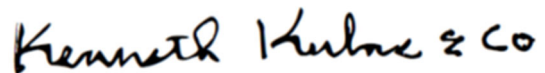
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Clackamas 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.

A handwritten signature in black ink that reads "Kenneth Kuhns & Co". The script is cursive and somewhat stylized.

Kenneth Kuhns & Co.