Comprehensive Annual Financial Report

Year Ended June 30, 2020

Discover
Chemeketa
Community College

Salem, Oregon

chemeketa.edu

CHEMEKETA COMMUNITY COLLEGE

SALEM • OREGON

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2020

Prepared by: Business Services Department

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Chemeketa Community College prohibits unlawful discrimination based on race, color, religion, national origin, sex, marital status, disability, protected veteran status, age, gender, gender identity, sexual orientation, pregnancy, whistleblowing, genetic information, domestic abuse victim, or any other status protected by federal, state, or local law in any area, activity or operation of the College. The College also prohibits retaliation against an individual for engaging in activity protected under this policy, and interfering with rights or privileges granted under federal, state or local laws.

Under College policies, equal opportunity for employment, admission, and participation in the College's programs, services, and activities will be extended to all persons, and the College will promote equal opportunity and treatment through application of its policies and other College efforts designed for that purpose.

Persons having questions or concerns about Title IX, which includes gender based discrimination, sexual harassment, sexual violence, interpersonal violence, and stalking, contact the Title IX coordinator at 503-584-7323, 4000 Lancaster Dr. NE, Salem, OR 97305, or http://go.chemeketa.edu/titleix. Individuals may also contact the U.S. Department of Education, Office for Civil Rights (OCR), 810 3rd Avenue #750, Seattle, WA 98104, 206.607.1600.

Equal Employment Opportunity or Affirmative Action should contact the Affirmative Action Officer at 503.399.2537, 4000 Lancaster Dr. NE, Salem OR 97305.

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INTRODUCTORY SECTION

Discover Chemeketa Community College

December 16, 2020

The College Board of Education
Chemeketa Community College
Salem, Oregon

The Comprehensive Annual Financial Report of Chemeketa Community College for the fiscal year ended June 30, 2020, is submitted in accordance with Oregon Revised Statutes (ORS) 297.405 to 297.555 and 297.990, known as Municipal Audit Law. This report was prepared by the College's Business Services Department. The responsibility for the completeness and fairness of the data presented and all accompanying disclosures rests with the management of Chemeketa Community College. We believe the report and its data are accurate and complete in all material aspects in disclosing the financial position and results of operations of Chemeketa Community College as of June 30, 2020, and for the year then ended.

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

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

<u>The Meaning of Chemeketa</u>

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

The College

Chemeketa Community College is a dynamic, comprehensive educational institution located in the heart of the Willamette Valley. The 2nd largest community college in Oregon in total enrollment, Chemeketa served approximately 22,326 students during the 2019-2020 academic year. Chemeketa provides educational services to students across a 2,600 square mile area, which includes all of Marion and Polk counties, most of Yamhill County, and some precincts in Linn County. The College's full-time equivalent number of students during the 2019-2020 academic year was 8,643.

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

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

Administrative oversight over all Oregon community colleges resides with the Higher Education Coordinating Commission (HECC). Established in 2011, the HECC is a 14-member volunteer commission responsible for advising the Oregon Legislature, the Governor, and the Chief Education Office on higher education policy. Its statutory authority includes biennial budget recommendations for public postsecondary education, making funding allocations to Oregon's public community colleges and universities, approving new academic programs, allocating Oregon Opportunity and Oregon Promise Grants, authorizing degrees proposed by private and out-of-state providers, licensing private career and trade schools, overseeing programs for veterans, and implementing other legislative directives.

Programs

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

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

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

Budgeting Controls

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

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

Accreditation

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

Internal Controls and Financial Policies

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

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

Local Economy

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

The sharp reduction in economic activity due to the COVID-19 pandemic initially brought fears of a severe recession. However, with a strong economy going into the shutdown and the extensive help from the federal government through the CARES Act, consumer spending and tax collections have held up better than expected. At the end of the fiscal year, local unemployment rates within the college district remained high at just over 10 percent. Many workers that were temporarily laid off have been called back to work, resulting in a steady decrease in the district wide unemployment rate since that time. This recessionary cycle is now expected to be shorter than previous cycles.

Long-Term Financial Planning

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

The COVID-19 pandemic has created a heightened sense of uncertainty pertaining future funding. Like most other colleges, Chemeketa experienced an immediate and significant enrollment decline as operations were moved to primarily remote operations. There is also increased uncertainty with regards to state funding with initial projections showing severe declines in state revenues. More recent forecasts show less severe impacts; however, this is still an evolving situation. For next year's budget, the College will continue to take a strategic approach, focus on student success, question past assumptions, and explore new opportunities provided through our remote operations.

Independent Audits

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

As a recipient of state and federal financial assistance, Chemeketa is responsible for ensuring that adequate internal controls are established to comply with applicable laws and regulations related to those programs. These internal controls are subject to periodic evaluation by management and outside auditors. As a part of Chemeketa's single audit, tests are made to determine the adequacy of internal controls, including that portion related to federal financial assistance programs, as well as to determine that Chemeketa has complied with applicable laws and regulations. The results of Chemeketa's single audit for the fiscal year ended June 30, 2020 provided no instances of material weaknesses in the internal controls or significant violations of applicable laws and regulations.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Chemeketa Community College for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. This was the 28th consecutive year that Chemeketa has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

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

Sincerely,

JHoward

Jessica Howard, Ph.D.
President / CEO

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Chemeketa Community College
Oregon

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2020

BOARD OF EDUCATION

Zone		Term Expires
1	Ed Dodson, Vice Chairperson	June 30, 2023
2	Ron Pittman, Director	June 30, 2021
3	Neva J. Hutchinson, Director	June 30, 2023
4	Ken Hector, Director	June 30, 2021
5	Jackie Franke, Director	June 30, 2021
6	Diane Watson, Chairperson	June 30, 2023
7	Betsy Earls, Director	June 30, 2023

ADMINISTRATION

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

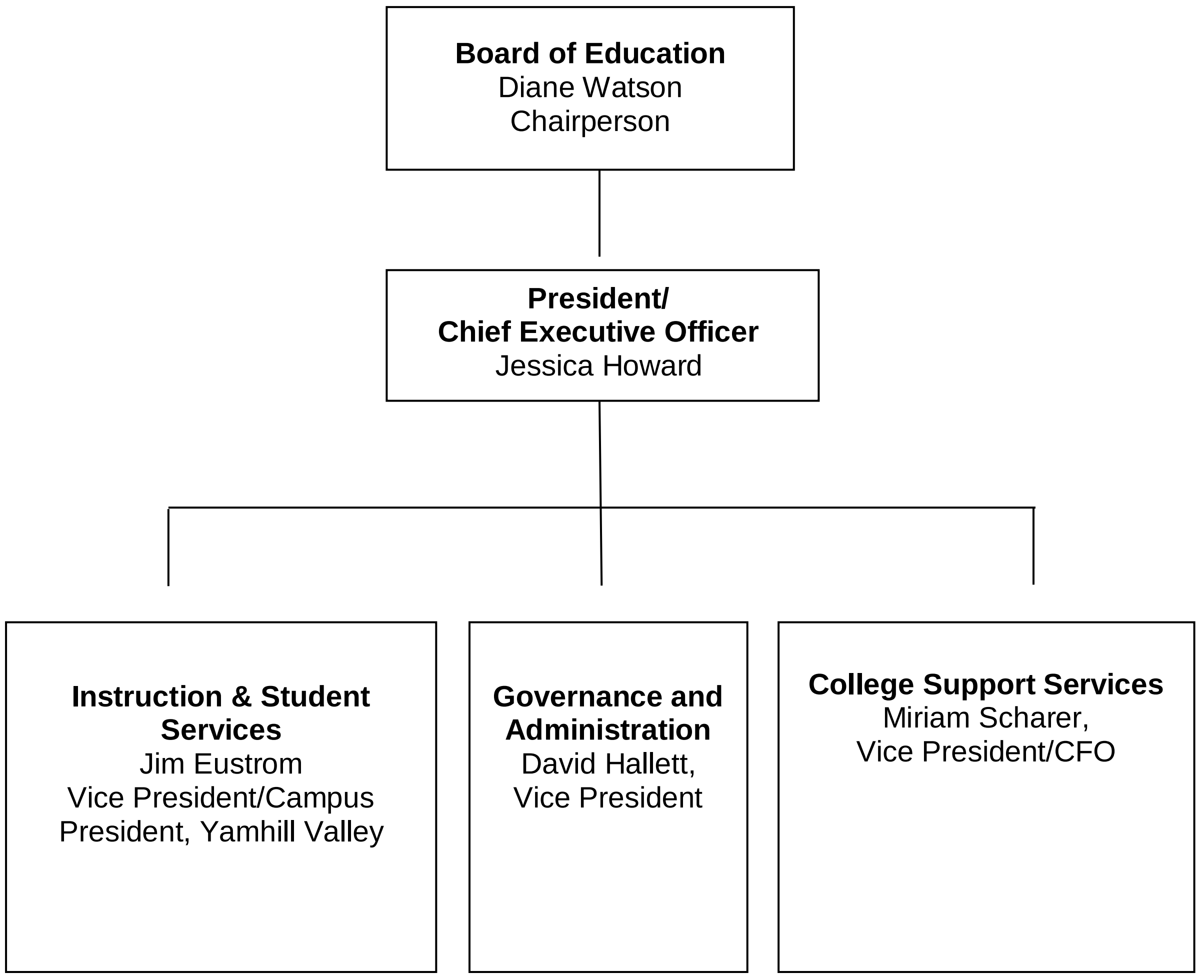
Jessica Howard, President/Chief Executive Officer

Miriam Scharer, Vice President/CFO

David Hallett, Vice President

Jim Eustrom, Vice President/Campus President, Yamhill Valley

ORGANIZATION CHART
Year Ended June 30, 2020



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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

December 3, 2020

Board of Education
Chemeketa Community College
Salem, Oregon

Report on the Financial Statements

We have audited the accompanying financial statements of Chemeketa Community College and Chemeketa Community College Foundation, its discretely presented component unit, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Chemeketa Community College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Chemeketa Community College Foundation, a discretely presented component unit of Chemeketa Community College. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Chemeketa Community College Foundation, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of Chemeketa Community College and Chemeketa Community College Foundation as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management’s discussion and analysis on pages 14 through 21 and the required supplementary information on pages 54 through 60 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information and Other Information

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

The other supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary financial information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Reports on Other Legal and Regulatory Requirements

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2020 on our consideration of Chemeketa Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Chemeketa Community College's internal control over financial reporting and compliance.

Other Reporting Required by Oregon State Regulations

In accordance with the Minimum Standards for Audits of Oregon Municipal Corporations, we have also issued our report dated December 3, 2020 on our consideration of Chemeketa Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance.

Kenneth Kuhns & Co.

Kenneth Kuhns & Co.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis section of the College's comprehensive annual financial report (CAFR) presents an analysis of the financial position and activities of Chemeketa Community College for the fiscal year ended June 30, 2020. This report has been prepared by management and should be read in conjunction with the letter of transmittal and the College's financial statements. It is a required component of an annual financial report prepared in accordance with generally accepted accounting principles. The discussion is designed to assist readers in understanding the accompanying financial statements through an objective and easily readable analysis of the College's financial activities based on currently known facts and conditions.

Using the Basic Financial Statements

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

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

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

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

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

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

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

Financial Highlights

The significant events of the fiscal year ended June 30, 2020 that impacted the College's financial statements are as follows:

- State community college support revenue increased from $23.7 million in 2019 to $42.9 million in 2020. This change reflects an increase in the allocation to community colleges for the 2019-2021 biennium and the receipt of 5 state appropriation payments for the first year of the biennium.

- Higher Education Emergency Relief Funds (HEERF) in the amount of approximately $6.1 million were awarded to the College to provide emergency grants to students and to assist with the institutional cost of transitioning to remote instruction. These funds were made available by the Coronavirus Aid, Relief and Economic Security (CARES) Act federal legislation which provides financial support to those affected by the COVID-19 pandemic.

- Full-time equivalent students (FTE) decreased from 9,818 in 2019 to 8,643 in 2020, an overall decline of 12%. Spring term FTE reflected a significant decline (24%) from the prior year primarily due to the COVID-19 pandemic. More historical FTE information is available in the Statistical Section of this CAFR.

- As valued by the Oregon Public Employees Retirement System (PERS) and an independent actuary, the College's share of the system-wide PERS unfunded actuarial liability (UAL), increased from $46.8 million at June 30, 2019 to $58.7 million at June 30, 2020. The reporting requirements of GASB 68 and 71 require the College to report its proportionate share of the system-wide liability for pension costs. More information can be found in Note 6 of this report and in Required Supplementary Information.

Analysis of the Statement of Net Position

The Statement of Net Position uses the accrual basis of accounting. The College's largest component of net position reflects the net investment in capital assets, e.g. land, buildings and equipment, less any related debt used to acquire the assets that are outstanding. This report reflects an increase in total net position from approximately $119.0 million in fiscal year 2019 to $123.5 million in fiscal year 2020. Comparative information about the College's net position is as follows:

	2020	2019
Assets		
Current assets	$ 82,761,493	$ 81,415,808
Capital assets, net of depreciation	200,556,719	199,295,541
Other noncurrent assets	389,105	755,949
Total assets	$ 283,707,317	$ 281,467,298
Deferred outflows of resources	$ 32,038,748	$ 28,651,353
Liabilities		
Current liabilities	$ 26,533,050	$ 24,092,629
Long-term debt	88,788,152	100,892,357
Other noncurrent liabilities	66,601,186	55,887,896
Total liabilities	$ 181,922,388	$ 180,872,882
Deferred inflows of resources	$ 10,326,421	$ 10,234,968
Net Position		
Net investment in capital assets	$ 141,765,421	$ 132,772,510
Restricted	20,734,886	28,148,031
Unrestricted	(39,003,051)	(41,909,740)
Total net position	$ 123,497,256	$ 119,010,801

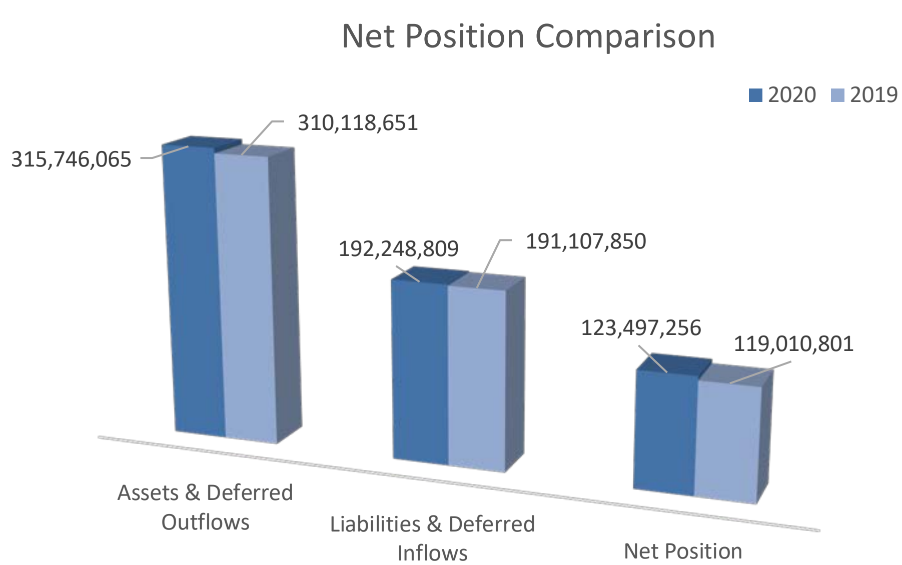
Total assets increased by approximately $2.2 million in fiscal year 2020. Included in this total are current assets which include cash and investments from operations; student, taxes and other outstanding receivables; inventories on hand; and prepaid items. The College's current assets of approximately $82.8 million are sufficient to cover its current liabilities of $26.5 million; a current ratio of 3:1. Other noncurrent assets represent receivables that are due to the College beyond one year.

The College's capital assets are valued at approximately $200.6 million which represents a slight increase of less than 1 percent in fiscal year 2020. Investment in capital assets includes land, buildings, improvements, machinery and equipment, art and historical treasures, vehicles, library collections and land improvements.

Total liabilities of the College increased 0.6 percent during the fiscal year. Current liabilities consist of accounts payable; payroll and payroll taxes payable; accrued interest; contracts payable; amounts due to others; unearned revenue from summer term tuition, fees, capital leases, and grants; and the current portion of long-term debt. Long-term debt obligations consist of general obligation bonds, pension obligation bonds, full faith and credit obligations, and compensated absences that are due or estimated to be unused after a period of one year. Other noncurrent liabilities include the net pension liability, the transition liability related to pensions, and the liability for other postemployment benefits (OPEB) as required by GASB Statement No. 75. The increase in the College's portion of the PERS UAL (net pension liability), along with the reduction in outstanding long-term debt, accounted for the overall change.

Total net position increased by approximately 3.8 percent in fiscal year 2020. The largest portion of the College's net position is the $141.8 million net investment in capital assets. The restricted component of net position consists of amounts set aside for debt service, student financial aid, regional library and grants and contracts. The remaining component is categorized as unrestricted.

According to generally accepted accounting principles, funds which are not subject to externally imposed restrictions on their use must be classified as unrestricted for financial reporting purposes. Unrestricted funds are allocated for academic programs, capital projects, reserves and other purposes from one year to the next. However, with the implementation of GASB 68 and 71, unrestricted net position will fluctuate greatly from year to year based on the PERS system-wide investment returns and the associated changes in the UAL. The large fluctuation in recent valuations resulted in the College reporting a negative unrestricted net position of $39.0 million at June 30, 2020.



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

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

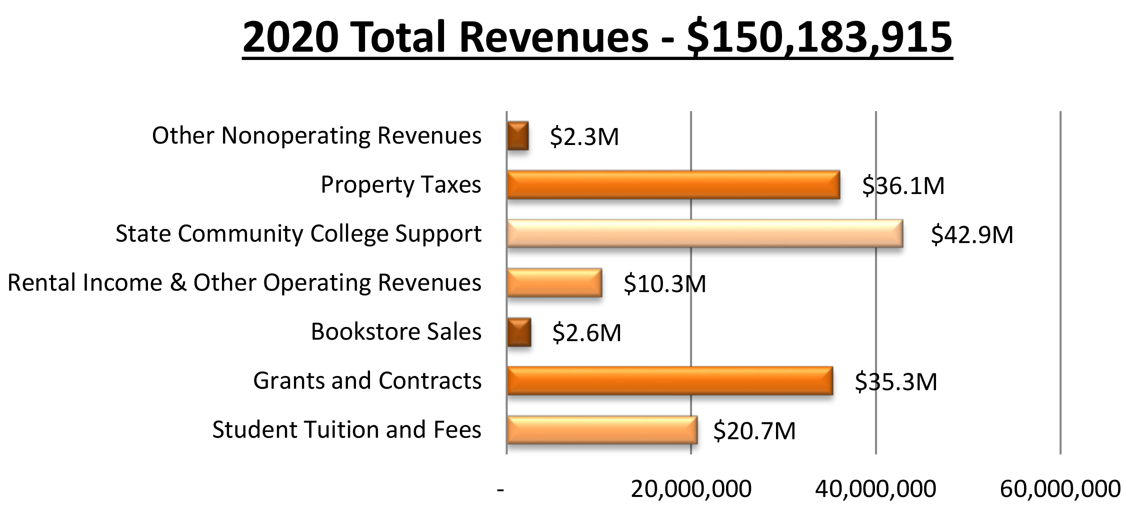
	2020	2019
Operating revenues		
Student tuition and fees	$ 20,657,647	$ 21,527,438
Grants and contracts	35,319,544	31,499,528
Bookstore sales	2,585,686	3,250,749
Rental income	4,751,772	4,540,253
Other operating revenues	5,532,308	6,317,299
Total operating revenues	68,846,957	67,135,267
Nonoperating revenues		
State community college support	42,892,242	23,660,246
Other state sources	297,150	628,795
Property taxes	36,114,070	34,930,273
Investment income	2,033,496	2,068,963
Gain on sale of capital assets	-	678,385
Total revenues	150,183,915	129,101,929
Operating expenses		
President's office	5,677,770	5,184,115
College support services	22,519,224	16,822,496
Instruction and student services	54,299,753	50,074,766
College facilities	2,723,421	2,403,860
Grants and scholarships	25,047,764	21,964,625
Self-supporting services	17,070,439	17,916,948
Intra-college services	2,210,554	2,549,698
Regional library	3,351,467	3,230,040
Bookstore	2,878,511	3,440,274
Depreciation expense	6,766,873	6,726,957
Total operating expenses	142,545,776	130,313,779
Nonoperating expenses		
Interest expense	4,915,400	5,381,367
Loss on sale of capital assets	11,822	-
Total expenses	147,472,998	135,695,146
Income (Loss) before contributions	2,710,917	(6,593,217)
Capital contributions	1,775,538	486,128
Change in net position	4,486,455	(6,107,089)
Net position, beginning of the year	119,010,801	125,117,890
Net position, end of year	$ 123,497,256	$ 119,010,801

Revenues

The most significant sources of operating revenues for the College are federal, state and local grants and contracts (including student financial aid), student tuition and fees, bookstore sales, rental income, and other operating revenues generated from instructional service agreements and miscellaneous college fees. With the decline in student enrollment and the pivot to remote learning due to COVID-19, tuition, fees, contracted instruction, and bookstore sales were all negatively impacted. New federal grant awards, as a result of the CARES act, had a positive impact on grant and contract revenue. Overall, operating revenues showed an increase of approximately $1.7 million.

Nonoperating revenues increased by approximately $19.4 million during the fiscal year. There was a favorable increase in property taxes, resulting from increased market values, however, the state community college support revenue accounted for the majority of this increase. This is normal as the payment structure from the State requires that the College receive five support payments in the first year of a biennium and three payments in the second year. Funding at the state level increased for community colleges for the 2019-2021 biennium with the College receiving five payments totaling $42,892,242 during the fiscal year.

The following graph shows the sources of revenue for the College at 6/30/20:



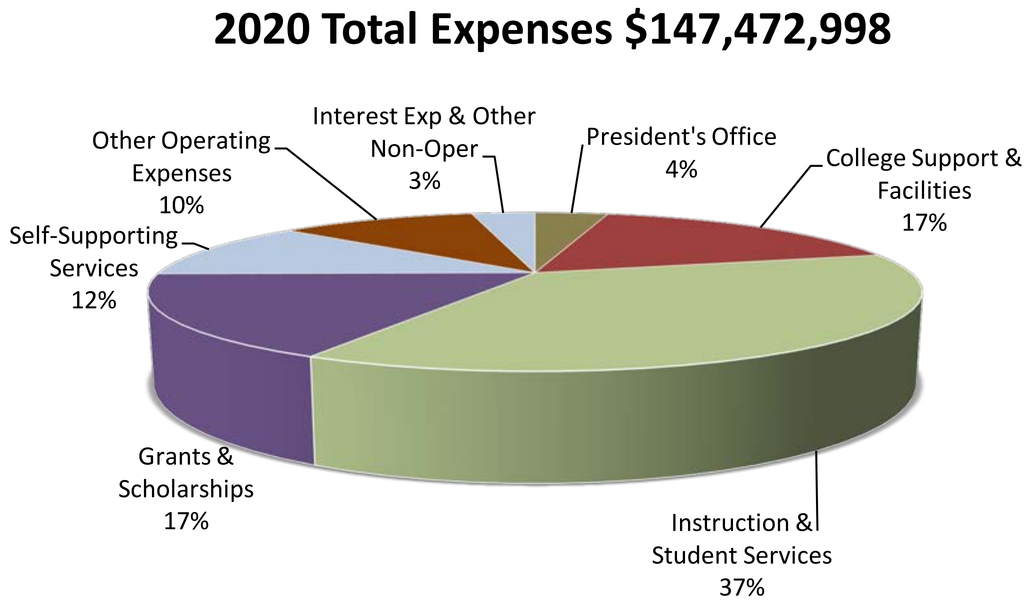
Expenses

Operating expenses totaling $142,545,776 include salaries and benefits, materials and services, utilities, grants and scholarships and depreciation. Nonoperating costs of $4,927,222 include interest expense and the loss on the sale of capital assets. Instruction and student services, along with college support services account for 52 percent of total expenses. These two categories account for the majority of the College's general fund expenses. Grants and scholarship expenses comprise 17 percent of the total. This represents the largest category of expense outside of the general fund; federal, state and local funding for grant and student aid programs are represented in this total.

The College's operating expenses increased by approximately $12.2 million during the year. Some areas saw an increase in expenses which can be attributed to compensation adjustments and inflationary factors. Other areas saw decreases which were directly related to the decline in FTE:

fewer course offerings, instructional costs, and textbook and equipment purchases. Employee attrition and departmental reorganizations also impact expenses in any given year. However, the largest impact on expenses during the fiscal year was a result of accounting for the change (increase) in the College's portion of the PERS pension liability (UAL) as a result of the latest actuarial valuation

The following graph shows the expense categories at June 30, 2020:



Capital Contributions
Capital contributions represent the value of capital items donated to the College through the Chemeketa Foundation, as well as grant resources and contributions restricted for capital purposes. The increase in fiscal year 2020, reflects the continued funding from the State of Oregon for the development of the new Agricultural Complex.

Analysis of the Statement of Cash Flows
This statement provides an assessment of the financial health of the College. Its primary purpose is to provide relevant information about the cash receipts and cash payments of the College during a specific period. The following shows a two-year comparison of the College's cash flow:

	2020	2019
Cash Provided By (Used in):		
Operating activities	$ (60,357,376)	$ (50,015,902)
Noncapital financing activities	64,163,925	45,015,092
Capital financing activities	(5,927,233)	(1,858,527)
Investing activities	10,574,558	(42,209,473)
Net increase (decrease) in cash	8,453,874	(49,068,810)
Cash - Beginning of year	30,219,704	79,288,514
Cash - End of year	$ 38,673,578	$ 30,219,704

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

Total cash increased by approximately $8.5 million during the fiscal year. Noncapital financing activities provided additional cash and is attributed to the increased number of state community college support payments the college normally receives in the first year of the biennium. Investing activities was also favorable as the college continued to invest in securities to take advantage of increasing interest rates and associated earnings during the first half of the fiscal year. Lower enrollment along with higher employee, supply and construction costs further impacted cash.

Capital Assets and Debt Administration

Capital Assets

The College's capital assets increased by approximately $1.3 million during the current fiscal year. During the year, the college's largest capital projects included the continued work on the Agricultural complex and the replacement of Building 5's HVAC system. Machinery and equipment were upgraded or replaced and vehicles and art were purchased. Annual depreciation for buildings, land improvements, equipment, and vehicles amounted to approximately $6.8 million. Additional information about the College's capital assets can be found in Note 4 of this report.

Long Term Debt

At the end of the fiscal year, the College had total debt outstanding of $103,385,401. Of this amount $37,050,367 are in pension obligation bonds; $55,550,000 comprises general obligation debt; $2,283,375 are in full faith and credit obligations; and $5,743,969 consists of related debt premiums and discounts. The remaining balance is comprised of compensated absences. The College continues to make its regular biannual debt payments which accounts for the overall decrease in debt of $11.1 million during the current fiscal year.

State statutes limit the amount of the general obligation debt the College may issue to 1.5 percent of Real Market Value of properties within the College district. The current legal debt limit is $1,104,470,219 which is significantly higher than the College's outstanding general obligation debt. The College's outstanding debt is approximately 5.0 percent of the legal debt limit. The College currently maintains an AA- rating from Standard & Poor's for general obligation debt. Additional information about the College's long term debt can be found in Note 5 of this report.

Economic Factors and Next Year's Budget

The current state of Oregon's economy is much better than feared at the time of the summer economic forecast. Many of the layoffs statewide associated with the coronavirus restrictions have proven to be temporary. The financial support at the federal level has also helped to keep the economy out of a severe contraction. The state is currently in a recession, the depths of which will largely be determined by the course of the COVID-19 pandemic. The current expectation is for the state's labor market and economy to return to strong health by mid-2023.

The state legislative appropriation remains at $640.9 million to all community colleges for the 2019-2021 biennium; an approximate 12 percent increase over the previous biennium and the largest appropriation in Oregon community college history. Initial fears, as the pandemic took hold, was an approximate 20 percent reduction in economic activity and similar reductions in state revenues. But, with the federal response, the severity of the potential reductions was much less. An immediate reduction in state funding to community colleges was avoided and the $640.9 million for the 2019-2021 biennium was maintained.

In March, as an almost immediate response to the financial impact of COVID-19, the College implemented a temporary reduction in force for employees whose job did not translate well to a remote work environment. This included nearly all of the College's part-time hourly employees. As a continued response to the financial impact of COVID-19, and to help generate longer-term savings, the College held vacant positions open and offered a retirement incentive to eligible employees. Beginning in June, non-instructional salaried staff were furloughed one day a week for a six-week period to generate additional short-term savings. These responses helped offset the lost revenue due to the enrollment reduction and helped ensure a healthy ending fund balance to carry in to the next fiscal year.

The enrollment loss in 2019-2020, prior to the COVID-19 pandemic, was approximately 7 percent. For the 2020-2021 fiscal year, the College budgeted for a 3 percent decline in enrollment yet, so far, is experiencing a much higher decline. Continuing efforts to increase enrollment include evaluating enrollment management activities, developing a Strategic Enrollment Management plan, and the development and assessment of new program offerings based on workforce, partnership and community needs. These efforts have the potential to offset some of the enrollment declines.

Increases of $4 and $7 per credit for tuition and universal fee rates respectively were approved for the 2020-2021 academic year. With the tuition rate at $95 per credit and the universal fee rate at $31 per credit, the College will continue to be in the lower end of the range among identified comparator colleges. The intention is to align the annualized in-district tuition and fee rates to be competitive in the College's market area and with comparator colleges within three academic years.

The College will continue to take a strategic approach to budgeting in order to more readily adapt to the current circumstances; looking college-wide where needs are less; and also investing in areas and ideas that will provide greater benefit to students, such as Guided Pathways. A main focus will be what worked well in this remote environment and should it be maintained. The cost pressures of employee labor contracts and unfunded mandates will continue to be a concern but now within a new context.

Chemeketa has a long history of strong financial management and recognizes that the timing and pace of emerging from the pandemic is still uncertain. A continued strategic approach to containing costs and raising revenues will be critical and budget flexibility will be a necessity to ensure the College can quickly adapt to this rapidly changing environment.

Requests for Information:

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

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

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BASIC FINANCIAL STATEMENTS

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STATEMENT OF NET POSITION
June 30, 2020

	Chemeketa Community College	Chemeketa Foundation
ASSETS		
Current assets:		
Cash and cash equivalents	$ 38,673,578	$ 563,303
Investments	35,511,512	6,372,037
Receivables, net of allowance for uncollectibles	7,090,308	186,075
Inventories	803,847	64,741
Prepaid items	682,248	11,432
Total current assets	82,761,493	7,197,588
Noncurrent assets:		
Receivables, net of allowance for uncollectibles	389,105	-
Capital assets, not being depreciated	28,224,357	-
Capital assets, net of accumulated depreciation	172,332,362	-
Total noncurrent assets	200,945,824	-
Total assets	283,707,317	7,197,588
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	4,809,678	-
Deferred outflows related to pensions and OPEB	27,229,070	-
Total deferred outflows of resources	32,038,748	-
LIABILITIES		
Current liabilities:		
Accounts payable	3,155,639	42,591
Payroll and payroll taxes payable	6,264,872	-
Accrued interest payable	125,163	-
Construction retainage payable	183,555	-
Due to others	495,931	-
Other liabilities	-	52,807
Unearned revenue	1,710,641	21,693
Current portion of long-term debt	14,597,249	-
Total current liabilities	26,533,050	117,091
Noncurrent liabilities:		
Net pension liability	58,690,147	-
Transition liability related to pensions	5,586,770	-
Net OPEB liability	2,324,269	-
Long-term debt, net of current portion	88,788,152	-
Notes payable	-	93,000
Total noncurrent liabilities	155,389,338	93,000
Total liabilities	181,922,388	210,091
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions and OPEB	10,326,421	-
Total deferred inflows of resources	10,326,421	-
NET POSITION		
Net investment in capital assets	141,765,421	-
Restricted for debt service	18,000,014	-
Restricted for student financial aid grants and loans	1,106,197	-
Restricted for regional library	1,507,024	-
Restricted for grants and contracts	121,651	-
Restricted for Foundation	-	6,657,747
Unrestricted	(39,003,051)	329,750
Total net position	$ 123,497,256	$ 6,987,497

The accompanying notes are an integral part of this statement.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Year Ended June 30, 2020

	Chemeketa Community College	Chemeketa Foundation
OPERATING REVENUES		
Student tuition and fees,		
net of scholarship allowances	$ 20,657,647	$ -
Grants and contracts	35,319,544	-
Bookstore sales	2,585,686	-
Rental income	4,751,772	-
Other operating revenues	5,532,308	3,433,592
Total operating revenues	68,846,957	3,433,592
OPERATING EXPENSES		
President's office	5,677,770	-
College support services	22,519,224	-
Instruction and student services	54,299,753	-
College facilities	2,723,421	-
Grants and scholarships	25,047,764	-
Self-supporting services	17,070,439	-
Intra-college services	2,210,554	-
Regional library	3,351,467	-
Bookstore	2,878,511	-
Foundation	-	3,654,407
Depreciation expense	6,766,873	-
Total operating expenses	142,545,776	3,654,407
OPERATING INCOME (LOSS)	(73,698,819)	(220,815)
NONOPERATING REVENUES (EXPENSES)		
State community college support	42,892,242	-
Other state sources	297,150	-
Property taxes	36,114,070	-
Investment income	2,033,496	11,133
Other nonoperating revenues	-	114,805
Loss on sale of assets	(11,822)	-
Interest expense	(4,915,400)	-
Total nonoperating revenues (expenses)	76,409,736	125,938
INCOME (LOSS) BEFORE CONTRIBUTIONS	2,710,917	(94,877)
CAPITAL CONTRIBUTIONS	1,775,538	-
CHANGE IN NET POSITION	4,486,455	(94,877)
Net position - beginning of the year	119,010,801	7,082,374
Net position - end of the year	$ 123,497,256	$ 6,987,497

The accompanying notes are an integral part of this statement.

STATEMENT OF CASH FLOWS
Year Ended June 30, 2020

		Chemeketa Community College
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from tuition and fees	$	21,751,476
Cash received from grants and contracts		34,897,600
Bookstore receipts from customers		2,566,337
Other cash receipts		10,232,058
Payments to suppliers for goods and services		(26,749,318)
Payments to employees		(87,001,538)
Payments for student financial aid		(14,258,453)
Bookstore payments to suppliers for resale materials		(1,795,538)
Net cash used in operating activities		(60,357,376)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash received from property taxes		26,154,470
Cash received from State community college support		42,892,242
Cash received from other state sources		297,150
Principal paid on pension bonds		(3,360,000)
Interest paid on pension bonds		(1,819,937)
Net cash provided by noncapital financing activities		64,163,925
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash received from property taxes levied for capital debt		10,009,195
Proceeds from sale of capital assets		8,835
Cash received from capital grants		702,162
Acquisition of capital assets		(6,281,152)
Principal paid on long-term debt		(7,550,000)
Interest paid on long-term debt		(2,816,273)
Net cash used in capital and related financing activities		(5,927,233)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments		2,201,055
Purchase of investments		(25,800,620)
Proceeds from sales of investments		34,174,123
Net cash provided by investing activities		10,574,558
NET INCREASE IN CASH AND CASH EQUIVALENTS		8,453,874
Cash and cash equivalents - beginning of year		30,219,704
Cash and cash equivalents - end of year	$	38,673,578

The accompanying notes are in integral part of this statement.

(Continues)

STATEMENT OF CASH FLOWS
Year Ended June 30, 2020 (Continued)

		Chemeketa Community College
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	$	(73,698,819)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation		6,766,873
Decreases (increases) in assets:		
Operating accounts receivable		117,634
Loans receivable		393,010
Contracts receivable		15,000
Inventories		(38,558)
Prepaid items		(557,840)
Deferred outflows related to pensions and OPEB		(4,191,490)
Increases (decreases) in liabilities:		
Operating accounts payable		(474,093)
Payroll and payroll taxes payable		289,276
Due to others		(153,710)
Unearned revenue		74,870
Compensated absences		295,728
Net pension liability		11,860,706
Transition liability related to pensions		(466,332)
Net OPEB liability		(681,084)
Deferred inflows related to pensions and OPEB		91,453
Net cash used in operating activities	$	(60,357,376)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES		
Amortization of deferred interest bonds	$	452,861
Amortization of deferred on refunding of long-term debt		804,095
Amortization of premium/discount on bonds payable		(982,873)
Interest expense		(274,083)
Capital contributions		1,073,376
Capital accounts receivable		(1,044,870)
Capital accounts payable and retainage payable		1,739,050
Acquisition of capital assets		(1,767,556)
Book value of capital assets disposed		20,657
Loss on disposition of capital assets		(20,657)
Investments		170,051
Decrease in fair value of investments		(170,051)
Increase in interest receivable		(2,492)
Investment income		2,492
Total noncash investing, capital and financing activities	$	-

The accompanying notes are in integral part of this statement.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

During the year ended June 30, 2020, the Foundation provided scholarships and support of $927,436 for the benefit of the College. The College provided personnel and administrative contributions to the Foundation totaling $418,381 during the year. Complete financial statements for Chemeketa Community College Foundation can be obtained at: 4000 Lancaster Drive NE, Salem, Oregon 97305.

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

Operating revenues and expenses are distinguished from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the College's ongoing operations. The principal operating revenues of the College are charges to students for tuition and fees, grants and contracts for specific operating activities of

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

the College and bookstore sales. Operating expenses include the cost of faculty, administration and support expenses, bookstore operations, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

Investments – Investments are carried at fair value. During the year, the College's investments were with the Oregon Local Government Investment Pool, corporate debt, and general obligations of the U.S. Government and its agencies, all of which are authorized by Oregon law. For purposes of the statement of cash flows, cash on hand, demand deposits, the State Treasurer's Oregon Local Government Investment Pool and short-term investments purchased with original maturities of three months or less are considered to be cash and cash equivalents.

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

Property Taxes Receivable – Ad valorem property taxes are levied on all taxable property as of July 1. Property taxes become an enforceable lien on that date for real and personal property. Collection dates are November 15, February 15, and May 15. Discounts are allowed if the amount due is received by November 15. Taxes unpaid and outstanding on May 16 are considered delinquent. Uncollected property taxes are included in receivables in the Statement of Net Position.

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

Capital Assets – Capital assets include land and land improvements, buildings and building improvements, equipment and library books; vehicles; works of art and historical treasures; and construction in progress with a useful life of more than one year. The College's capitalization threshold is $5,000 for all capital assets except for works of art and library books. These items are capitalized regardless of cost. Donated assets are recorded at their acquisition value when received. Major outlays for capital assets and improvements are capitalized as projects while constructed. The cost of normal maintenance and repairs that do not add value or functionality to the asset are not capitalized, but are expensed as incurred.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

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

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

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

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

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

Scholarship Allowances – Financial aid to students is reported in the basic financial statements under the alternative method as prescribed by the National Association of College and University Business Officers (NACUBO). Certain aid such as loans and funds provided to students as awarded by others is accounted for as a third-party payment (credited to the student's account as if the student made the payment). All other aid is reflected in the basic financial statements as operating expenses, or scholarship allowances, which reduces revenues. The amount reported as operating expense represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition. Student tuition and fee revenue is shown net of scholarship allowances of $12,265,597 for the year ended June 30, 2020.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

2. CASH AND INVESTMENTS

Cash and investments are comprised of the following at June 30, 2020:

Cash on hand and other	$	189,398
Deposits with financial institutions		10,264,389
Investment in Oregon Local Government Investment Pool		28,219,791
Total cash and cash equivalents		38,673,578
Other investments		35,511,512
Total cash and investments	$	74,185,090

Deposits – Deposits with financial institutions are bank demand deposits. The total bank balance, as shown on the banks' records at June 30, 2020, is $11,270,000. Of these deposits, $353,962 was covered by federal depository insurance.

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

Custodial credit risk for deposits is the risk that in the event of a bank failure, the College's deposits may not be returned. The College follows State law with respect to custodial credit risk and has not adopted a separate policy. Deposits in excess of FDIC insured amounts were exposed to custodial credit risk as of June 30, 2020, because these deposits were uncollateralized and/or were collateralized but not held by the third-party custodian bank in the College's name.

Investments – State statutes authorize the College to invest in general obligations of the U.S. Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers' acceptances, corporate debt and the Oregon Local Government Investment Pool, among others. The College has investment guidelines that are more restrictive than the Oregon Revised Statutes. As of June 30, 2020, the College was in compliance with the aforementioned State of Oregon statues and its own internal investment guidelines.

At June 30, 2020, the College's investments consisted of the following:

		Fair Value	Percent
Investment in Oregon Local Government Investment Pool (LGIP)	$	28,219,791	44.3%
U.S. Government Agency Securities		8,139,920	12.8%
Corporate Bonds		27,371,592	42.9%
Total investments	$	63,731,303	100.0%

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

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

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Oregon Short-Term Fund manages this risk by limiting the maturity of the investments held by the fund. Weighted average maturities of the investments in the Oregon Short-Term Fund at June 30, 2020 were: 59.5 percent mature within 93 days, 17.9 percent mature from 94 days to one year, and 22.6 percent mature beyond one year; information on average maturity is not available. The College does not have a policy for interest rate risk.

The College's investments in U.S. Government Agency Securities and Corporate Bonds are reported at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The College's investments in U.S. Government Agency Securities and Corporate Bonds are valued using quoted market prices (Level 1 inputs).

As of June 30, 2020, maturities for the College's other investments are as follows:

	Less than One Year	One to Two Years
U.S. Government Agency Securities	$ 4,030,780	$ 4,109,140
Corporate Bonds	21,260,392	6,111,200
Total	$ 25,291,172	$ 10,220,340

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The College manages this risk by investing in only securities that have strong credit ratings to minimize the risk of default. The College's U.S. Government Agency securities investments are rated Aaa by Moody's. The ratings on the College's corporate debt investments range from A- to AAA by Standard and Poor's and A1 to Aaa by Moody's.

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments purchased through Wells Fargo Securities are delivered to and held in a safekeeping account in the College's name at Wells Fargo Bank, N.A. (a subsidiary of Wells Fargo & Company). All of the College's other investments, except the State of Oregon local government investment pool, are segregated and held in safekeeping by an independent third-party custodian.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Foundation Cash and Investments - The Foundation's cash and cash equivalents consist of bank demand deposits which are part of the College's deposits with financial institutions.

The Foundation carries all investments in both debt securities and equity securities with readily determinable fair values at fair value. The investments are held in a pooled account managed by a professional fund manager.

3. RECEIVABLES

College receivables at June 30, 2020 were as follows:

	Total Receivables	Allowance for Uncollectables	Net Receivables	Due Within One Year
Property taxes	$ 1,394,318	$ -	$ 1,394,318	$ 1,394,318
Accounts	7,682,119	2,380,408	5,301,711	5,301,711
Loans	523,508	52,986	470,522	147,417
Interest	225,862	-	225,862	225,862
Contract	87,000	-	87,000	21,000
Total	$ 9,912,807	$ 2,433,394	$ 7,479,413	$ 7,090,308

4. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	Balance July 1, 2019	Increases	Decreases	Balance June 30, 2020
Capital assets not being depreciated:				
Land	$ 20,196,935	$ -	$ -	$ 20,196,935
Art and historical treasures	445,284	678	-	445,962
Construction in progress	1,082,218	6,877,916	378,674	7,581,460
Total capital assets not being depreciated	21,724,437	6,878,594	378,674	28,224,357
Capital assets being depreciated:				
Buildings and improvements	236,919,487	378,675	-	237,298,162
Equipment & Library books	13,060,659	942,270	218,918	13,784,011
Vehicles	1,885,134	217,059	89,052	2,013,141
Land improvements	15,187,912	10,784	-	15,198,696
Total capital assets being depreciated	267,053,192	1,548,788	307,970	268,294,010
Less accumulated depreciation for:				
Buildings and improvements	73,113,407	5,091,716	-	78,205,123
Equipment & Library Books	8,376,375	877,917	199,823	9,054,469
Vehicles	1,435,292	132,697	87,490	1,480,499
Land improvements	6,557,014	664,543	-	7,221,557
Total accumulated depreciation	89,482,088	6,766,873	287,313	95,961,648
Total capital assets being depreciated, net	177,571,104	(5,218,085)	20,657	172,332,362
Total capital assets	$ 199,295,541	$ 1,660,509	$ 399,331	$ 200,556,719

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

5. LONG-TERM DEBT

During the fiscal year ended June 30, 2020 the following changes occurred related to long-term debt obligations:

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due within One Year	Interest Paid
GO, Series 2011A	$ 4,095,000	$ -	$ 1,300,000	$ 2,795,000	$ 2,795,000	$ 190,775
GO, Series 2014	35,295,000	-	5,470,000	29,825,000	4,585,000	1,764,750
GO, Series 2015	23,710,000	-	780,000	22,930,000	825,000	839,056
Pension Bonds, Series 2003:						
Deferred interest bonds	7,207,506	452,861	1,905,000	5,755,367	2,035,000	-
Current interest bonds	13,305,000	-	-	13,305,000	-	750,937
Pension Bonds, Series 2004	19,445,000	-	1,455,000	17,990,000	1,645,000	1,069,000
Bond premiums/discounts	6,726,842	2,955	985,828	5,743,969	-	-
Obligations, Series 2017	2,283,375	-	-	2,283,375	1,507,383	21,692
Vested compensated absences	2,461,962	2,267,865	1,972,137	2,757,690	1,204,866	-
Total	$ 114,529,685	$ 2,723,681	$ 13,867,965	$ 103,385,401	$ 14,597,249	$ 4,636,210

<u>Limited Tax Pension Obligation Bonds</u>

In April 2003, the College issued $25,374,369 of Limited Tax Pension Obligation Bonds and transferred the net proceeds to the State of Oregon Public Employees Retirement System to cover a portion of the College's share of the cost sharing plan's unfunded actuarial liability. The resulting asset is being used to pay a portion of the College's annual required contribution. Principal payments are due annually through June 30, 2028 and interest is payable in December and June of each year with rates ranging from 5.60 percent to 6.25 percent.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

Fiscal	Series 2004		Series 2003		
Year	Principal	Interest	Principal	Interest	Total
2020-21	$ 1,645,000	$ 989,848	$ 2,035,000	$ 750,937	$ 5,420,785
2021-22	1,845,000	900,360	2,170,000	750,937	5,666,297
2022-23	2,065,000	799,992	2,310,000	750,937	5,925,929
2023-24	2,295,000	687,656	2,460,000	750,937	6,193,593
2024-25	2,550,000	560,742	2,750,000	611,701	6,472,443
2025-26	2,825,000	419,727	3,070,000	455,776	6,770,503
2026-27	3,115,000	263,505	3,410,000	281,400	7,069,905
2027-28	1,650,000	91,245	1,615,000	90,440	3,446,685
Subtotals	17,990,000	4,713,075	19,820,000	4,443,065	46,966,140
Less deferred interest	-	-	(759,633)	-	(759,633)
Carrying amount	$ 17,990,000	$ 4,713,075	$ 19,060,367	$ 4,443,065	$ 46,206,507

General Obligation Bonds

On May 20, 2008, the voters of the Chemeketa Community College district approved $92 million in General Obligation bonds to fund the construction of new buildings, remodel of existing facilities, acquisition of land, and improvements to infrastructure. On November 12, 2008, the college issued $50 million of the general obligation bonds which matured on June 15, 2018. On February 9, 2011, the college issued another $28 million in general obligation bonds in order to continue the work on buildings and improvements. These bonds bear an interest rate of 4.50 percent with the final maturity on June 15, 2021.

In June 2014, the College issued Series 2014 General Obligation Bonds in the amount of $51,150,000 which consisted of $14,000,000 of general obligation bonds approved by the voters on May 20, 2008 plus $37,150,000 of refunding bonds whose proceeds were used to extinguish Series 2008 bonds. The refunding bonds proceeds were used to extinguish $37,510,000 of outstanding Series 2008 General Obligation Bonds through an in-substance defeasance. The in-substance defeasance was accomplished by placing a portion of the proceeds of the Series 2014 General Obligation Bonds in an irrevocable trust from which principal and interest payments will be made on the defeased debt. The excess of the reacquisition price of the defeased debt over its carrying value was deferred and is being amortized over the term of the Series 2008 bonds. At June 30, 2020, $30,515,000 in Series 2008 bonds were outstanding and considered defeased.

In March 2015, the College issued Series 2015 General Obligation Bonds in the amount of $26,800,000 and extinguished $23,905,000 of outstanding Series 2011A General Obligation Bonds through an in-substance defeasance. The in-substance defeasance was accomplished by placing the proceeds of the Series 2015 General Obligation Bonds in an irrevocable trust from which principal and interest payments will be made on the defeased debt. The excess of the reacquisition price of the defeased debt over its carrying value was deferred and is being amortized over the term of the Series 2015 bonds. At June 30, 2020, $23,905,000 in Series 2011A bonds were outstanding and considered defeased.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Annual requirements to repay General Obligation Bonds are shown below:

Fiscal Year	Series 2011A Principal	Series 2011A Interest	Series 2014 Principal	Series 2014 Interest	Series 2015 Principal	Series 2015 Interest
2020-21	$ 2,795,000	$ 125,775	$ 4,585,000	$ 1,491,250	$ 825,000	$ 807,856
2021-22	-	-	5,030,000	1,262,000	3,855,000	774,856
2022-23	-	-	5,485,000	1,010,500	4,110,000	615,856
2023-24	-	-	5,985,000	736,250	4,315,000	496,775
2024-25	-	-	5,910,000	437,000	5,135,000	367,325
2025-26	-	-	2,830,000	141,500	4,690,000	187,600
Total	$ 2,795,000	$ 125,775	$ 29,825,000	$ 5,078,500	$ 22,930,000	$ 3,250,268

Full Faith and Credit Obligations

In April 2017, the College extinguished $3,650,000 of outstanding Series 2007 Full Faith and Credit Obligations maturing on June 1 in the years 2018 through 2022. Under the Refunding Finance Agreement, proceeds of the Series 2017 Full Faith and Credit Obligations were held in an irrevocable escrow account from which principal and interest payments were made until the Refunded Obligations were called on June 1, 2017.

The College refunded the Series 2007 debt to take advantage of lower interest rates and to reduce total debt service payments over the life of the Series 2017 debt by $159,210. The refunding resulted in an economic gain (difference between the present values of the old and new debt service payments) of $151,344.

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

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

Series 2017 Fiscal Year	Principal	Interest	Total
2020-21	$ 1,507,383	$ 50,905	$ 1,558,288
2021-22	775,992	14,744	790,736
Total	$ 2,283,375	$ 65,649	$ 2,349,024

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

6. PENSION PLANS

Plan Description

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

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

Benefits provided

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

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

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.

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

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

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

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

B. OPSRP Pension Program (OPSRP DB)

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

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

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

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

Disability Benefits - A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-

NOTES TO BASIC FINANCIAL STATEMENTS
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related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

Benefit Changes After Retirement - Under ORS 238A.210 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2 percent.

C. OPSRP Individual Account Program (OPSRP IAP)

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

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

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

Recordkeeping - PERS contracts with VOYA Financial to maintain IAP participant records.

Contributions

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. This funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2017 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2019. The rates in effect for the fiscal year ended June 30, 2020 were 15.69 percent for Tier One/Tier Two General Service Members and 9.66 percent for OPSRP Pension Program General Service Members, net of 12.26 percent of side account rate relief. An additional 6 percent contribution is required for the OPSRP Individual Account Program. Employer contributions for the year ended June 30, 2020 were $12,285,883, excluding amounts to fund employer specific liabilities. Of this amount, $5 million was paid to PERS and matched 25% from the State of Oregon Employer Incentive Fund.

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

At June 30, 2020, the College reported a liability of $58,690,147 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of

NOTES TO BASIC FINANCIAL STATEMENTS
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December 31, 2017 rolled forward to June 30, 2019. 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, 2019, the College's proportion was 0.43730399 percent.

For the year ended June 30, 2020, the College recognized pension expense of approximately $19.4 million. At June 30, 2020, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,171,494	$ -
Changes in assumptions	10,261,852	-
Net difference between projected and actual earnings on investments	-	2,144,406
Changes in proportionate share	325,247	1,415,008
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	5,975,166
College's contributions subsequent to the measurement date:		
Required contributions	6,035,883	-
Voluntary contributions	6,250,000	-
Deferred outflows/inflows at June 30, 2020	$ 27,044,476	$ 9,534,580

Required contributions subsequent to the measurement date of $6,035,883 reported as deferred outflows of resources will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Voluntary contributions subsequent to the measurement date of $6,250,000 reported as deferred outflows of resources were deposited in a side account at PERS and will be recognized as a reduction of the net pension liability in future years. Other deferred outflows of resources totaling $14,758,593 less deferred inflows of resources of $9,534,580 related to pensions will be recognized in pension expense as follows:

Year Ending, June 30,	Amount
2021	$ 4,507,023
2022	(1,123,250)
2023	930,057
2024	938,858
2025	(28,675)
Total	$ 5,224,013

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Actuarial assumptions

The employer contribution rates effective July 1, 2019, through June 30, 2021, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 20 years. For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2017 rolled forward to June 30, 2019
Experience Study Report	2016, published July 2017
Actuarial Cost Method	Entry Age Normal
Amortization Method	Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years.
Asset Valuation Method	Fair value of assets
Actuarial Assumptions:	
Inflation Rate	2.50 percent
Investment Rate of Return	7.20 percent
Discount Rate	7.20 percent
Projected Salary Increases	3.50 percent overall payroll growth
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with *Moro* decision; blend based on service.
Mortality	**Healthy retirees and beneficiaries:** RP-2014 Healthy annuitant, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation. **Active Members:** RP-2014 Employees, sex distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation. **Disabled retirees:** RP-2014 Disabled retirees, sex distinct, generational with Unisex, Social Security Data Scale.

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

NOTES TO BASIC FINANCIAL STATEMENTS
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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 2016 Experience Study which reviewed experience for the four-year period ending on December 31, 2016.

Long-term expected rate of return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2017 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Core Fixed Income	8.00%	3.49%
Short-Term Bonds	8.00%	3.38%
Bank/Leveraged Loans	3.00%	5.09%
High Yield Bonds	1.00%	6.45%
Large/Mid Cap US Equities	15.75%	6.30%
Small Cap US Equities	1.31%	6.69%
Micro Cap US Equities	1.31%	6.80%
Developed Foreign Equities	13.13%	6.71%
Emerging Market Equities	4.12%	7.45%
Non-US Small Cap Equities	1.88%	7.01%
Private Equities	17.50%	7.82%
Real Estate (Property)	10.00%	5.51%
Real Estate (REITS)	2.50%	6.37%
Hedge Fund of Funds - Diversified	2.50%	4.09%
Hedge Fund - Event driven	0.63%	5.86%
Timber	1.88%	5.62%
Farmland	1.88%	6.15%
Infrastructure	3.74%	6.60%
Commodities	1.87%	3.84%
Total	100.00%	
Assumed Inflation - Mean		2.50%

Discount rate

The discount rate used to measure the total pension liability was 7.20 percent for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the 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

NOTES TO BASIC FINANCIAL STATEMENTS
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payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 7.20 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20) or 1-percentage-point higher (8.20) than the current rate:

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
College's proportionate share of the net pension liability	$ 104,182,859	$ 58,690,147	$ 20,618,877

Changes of assumptions

The Public Employees Retirement Board lowered the discount rate and the assumed investment rate of return from 7.50 percent to 7.20 percent effective January 1, 2018.

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 $5.6 million at June 30, 2020. The liability represents the College’s allocated share of the pre-SLGRP pooled liability. The College is being assessed an employer contribution rate of 1.71 percent of covered payroll for payment of this transition liability.

7. POSTEMPLOYMENT HEALTHCARE BENEFITS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description

The College contributes to an OPEB plan administered by the Oregon Public Employees Retirement System (PERS). The Retiree Health Insurance Account (RHIA) is a cost-sharing multiple-employer defined benefit plan established under Oregon Revised Statue 238.420, which grants the authority to manage the plan to the Public Employees Retirement Board as the governing body of PERS. PERS

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained at:
https://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx.

Benefits Provided

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

Contributions

PERS funding policy provides for monthly employer contributions at an actuarially determined rate. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates during the period were based on the December 31, 2017 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2019. Employer contributions for the year ended June 30, 2020 were $32,733. The rates in effect for the fiscal year ended June 30, 2020 were 0.06 percent for Tier One/Tier Two General Service Members and 0.00 percent for OPSRP Pension Program General Service Members. Employees are not required to contribute to the RHIA Program.

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

At June 30, 2020, the College reported an asset of $920,255 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2019 and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2017 rolled forward to June 30, 2019. 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, 2019, the College’s proportion was 0.47623327 percent.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

For the year ended June 30, 2020, the College recognized OPEB expense of approximately ($121) thousand. At June 30, 2020, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ -	$ 121,354
Changes of assumptions		953
Net difference between projected and actual earnings on investments	-	56,802
Changes in proportionate share	-	1,261
College's contributions subsequent to the measurement date	32,733	-
Deferred outflows/inflows at June 30, 2020	$ 32,733	$ 180,370

Subsequent to the measurement date, contributions of $32,733 reported as deferred outflows of resources will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Deferred inflows of resources of $180,370 related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2021	$ (93,168)
2022	(82,542)
2023	(10,512)
2024	5,852
2025	-
Total	$ (180,370)

Actuarial assumptions

The employer contribution rates effective July 1, 2019, through June 30, 2021, were set using the entry age normal actuarial cost method. This method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 10 years.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

The total OPEB asset in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2017 rolled forward to June 30, 2019
Experience Study Report	2016, published July 2017
Actuarial Cost Method	Entry age normal
Amortization Method	Amortized as a level percentage of payroll as layered amortization bases over a closed 10-year period.
Asset Valuation Method	Fair value of assets
Actuarial Assumptions:	
Inflation Rate	2.50 percent
Investment Rate of Return	7.20 percent
Discount Rate	7.20 percent
Projected Salary Increases	3.50 percent overall payroll growth
Retiree Healthcare Participation	Healthy retirees: 35%; disabled retirees: 20%
Healthcare Cost Trend Rate	Not applicable
Mortality	**Healthy retirees and beneficiaries:** RP-2014 Healthy annuitant, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs, as described in the valuation. **Active members:** RP-2014 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation. **Disabled retirees:** RP-2014 Disabled retirees, sex-distinct, generational with Unisex, Social Security Data Scale.

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 2016 Experience Study which reviewed experience for the four-year period ending on December 31, 2016.

Long-term expected rate of return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2017 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.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Core Fixed Income	8.00%	3.49%
Short-Term Bonds	8.00%	3.38%
Bank/Leveraged Loans	3.00%	5.09%
High Yield Bonds	1.00%	6.45%
Large/Mid Cap US Equities	15.75%	6.30%
Small Cap US Equities	1.31%	6.69%
Micro Cap US Equities	1.31%	6.80%
Developed Foreign Equities	13.13%	6.71%
Emerging Market Equities	4.12%	7.45%
Non-US Small Cap Equities	1.88%	7.01%
Private Equities	17.50%	7.82%
Real Estate (Property)	10.00%	5.51%
Real Estate (REITS)	2.50%	6.37%
Hedge Fund of Funds - Diversified	2.50%	4.09%
Hedge Fund - Event-driven	0.63%	5.86%
Timber	1.88%	5.62%
Farmland	1.88%	6.15%
Infrastructure	3.74%	6.60%
Commodities	1.87%	3.84%
Total	100.00%	
Assumed Inflation - Mean		2.50%

Discount rate

The discount rate used to measure the total OPEB asset was 7.20 percent for the OPEB plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the OPEB plan was applied to all periods of projected benefit payments to determine the total OPEB asset.

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

The following presents the College's proportionate share of the net OPEB asset calculated using the discount rate of 7.20 percent, as well as what the College's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20) or 1-percentage-point higher (8.20) than the current rate:

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
College's proportionate share of the net OPEB liability (asset)	$ (713,435)	$ (920,255)	$ (1,096,480)

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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 of assumptions

The Public Employees Retirement Board lowered the discount rate and the assumed investment rate of return from 7.50 percent to 7.20 percent effective January 1, 2018.

OPEB plan fiduciary net position

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

POSTEMPLOYMENT HEALTH AND DENTAL PLAN

Plan Description

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

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms:

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Contributions and Funding

The plan is currently unfunded as defined by current GASB standards. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB 75. For the year ended June 30, 2020, changes in the postemployment healthcare benefits liability are as follows:

Total OPEB liability - July 1, 2019	$ 3,536,862
Service cost	252,325
Interest on total OPEB liability	142,679
Effect of economic/demographic gains or losses	(235,638)
Effect of assumptions changes or inputs	(244,942)
Benefit payments	(206,762)
Total OPEB liability - June 30, 2020	$ 3,244,524

For the year ended June 30, 2020, the College recognized OPEB expense of $299,684. At June 30, 2020, the College reported deferred outflows of resources related to OPEB of $151,861 for benefit payments and deferred inflows of resources of $611,471 from changes of assumptions or inputs and the differences between expected and actual experience. Benefit payments will be recognized as a reduction of the OPEB liability in the year ending June 30, 2021. Amounts reported as deferred inflows of resources will be recognized in expense as follows:

Year Ending June 30,	Amount
2021	$ (95,320)
2022	$ (95,320)
2023	$ (95,320)
2024	$ (95,320)
2025	(95,316)
All subsequent years	(134,875)
Total	$ (611,471)

Actuarial Valuation

The actuarial information is from a valuation dated July 1, 2019 rolled forward to June 30, 2020. The actuarial funding method used to determine the plan cost is the entry age actuarial cost method. In applying this method, projected benefit payments are determined for each active employee and retiree. The actuarial present value of the projected benefits of each active employee included in the valuation is allocated on a level percentage of pay basis over the service of the active employee between assumed entry age (date of hire) and assumed exit age(s). The portion of this actuarial present value allocated to the valuation year is called the service cost for that active employee. The service cost for retirees equals $0. The sum of these individual service costs is the plan's service cost for the valuation year. The actuarial assumptions included (a) a discount rate of 3.50 percent, (b) an assumed inflation rate of 2.5 percent for all future years, (c) 3.5 percent salary increases per annum for all future years; and (d) healthcare cost trend rates between 3.00 percent and 5.75 percent for medical, and 4.00 percent for dental and vision for all future years

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

The following presents the total OPEB liability calculated using the discount rate of 3.50 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50) or 1-percentage-point higher (4.50) than the current rate:

	1% Decrease (2.50%)	Discount Rate (3.50%)	1% Increase (4.50%)
Total OPEB liability - 6/30/2020	$ 3,511,282	$ 3,244,524	$ 2,996,089

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

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

	1% Decrease	Current Health Care Trend Rates	1% Increase
Total OPEB liability - 6/30/2020	$ 2,881,356	$ 3,244,524	$ 3,674,144

8. RELATED PARTY TRANSACTIONS

The Chemeketa Community College Foundation is a tax-exempt charitable corporation formed for the purpose of raising funds and other related donations to be used for the enhancement of the College's students, programs, staff, and capital needs. The Foundation made certain donations to the College during 2019-2020. Certain products were also purchased by the Foundation from the College during the year.

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

During 1989-1990 the College discontinued food service and vending operations and Northwest Innovations, Inc. accepted responsibility for those operations. The College retained ownership of the food service and vending equipment and has a management agreement with Northwest Innovations, Inc. to operate the food service outlets on campus. The value of the food service agreement with Northwest Innovations, Inc. for the year ended June 30, 2020 is $21,290. The college also has an outstanding note receivable with Northwest Innovations in the amount of $87,000. Northwest Innovations makes monthly payments according to the terms of the note agreement.

9. COMMITMENTS AND CONTINGENCIES

The College has outstanding construction contracts related to the development of the Agricultural Complex. As of June 30, 2020, approximately $2.97 million was spent with a commitment remaining of $8.55 million.

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Grants receivable and grant receipts are subject to adjustment by grantor agencies, principally the Federal Government. Any disallowed claims, including claims already collected, could become a liability to the College.

10. RISK MANAGEMENT

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College is a member of the OSBA Property and Casualty Coverage for Education (PACE) and pays an annual premium for its general liability, property, automobile, EDP, student medical professional and employee dishonesty insurance coverage.

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

11. ESTIMATED TAX ABATEMENTS

The College's property tax revenues were reduced by $81,921 under agreements entered into by the four counties within the College's district. The amounts abated by county are as follows:

	Year Ended June 30, 2020
Marion County	$ 35,394
Linn County	33,223
Polk County	3,831
Yamhill County	9,473
	$ 81,921

12. BUDGET

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM PENSION PLAN FOR THE LAST SEVEN 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
2020	0.43730399%	$ 58,690,147	$ 51,294,821	114.42%	80.23%
2019	0.44104164%	46,829,441	49,924,743	93.80%	82.07%
2018	0.43784751%	39,456,943	48,130,768	81.98%	83.12%
2017	0.44226033%	47,838,753	46,420,291	103.06%	80.53%
2016	0.45298593%	5,670,724	44,840,619	12.65%	91.88%
2015	0.48892925%	(35,476,696)	44,817,535	-79.16%	103.60%
2014	0.48892925%	1,912,270	44,786,979	4.27%	91.97%

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

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

SCHEDULE OF CONTRIBUTIONS
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM PENSION PLAN
FOR THE LAST SEVEN 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
2020	$ 6,035,883	$ 6,035,883	-	$ 52,107,564	11.58%
2019	4,361,497	4,361,497	-	51,294,821	8.50%
2018	4,251,389	4,251,389	-	49,924,743	8.52%
2017	2,621,410	2,621,410	-	48,130,768	5.45%
2016	2,279,487	2,279,487	-	46,420,291	4.91%
2015	2,494,960	2,494,960	-	44,840,619	5.56%
2014	2,292,080	2,292,080	-	44,817,535	5.11%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM PENSION PLAN
YEAR ENDED JUNE 30, 2020

1. PURPOSE OF THE SCHEDULE

Changes in Plan Provisions

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

Changes in Assumptions

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

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

Key changes in assumptions for the December 31, 2016 valuation are described in the Oregon Public Employees Retirement System's 2016 Experience Study which was published on July 26, 2017 and can be found at: https://www.oregon.gov/pers/Documents/2016-Exp-Study.pdf

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB PLAN
FOR THE LAST FOUR 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
2020	0.4762333%	$ (920,255)	$ 51,294,821	-1.79%	144.38%
2019	0.4761466%	(531,509)	49,924,743	-1.06%	123.99%
2018	0.4695343%	(195,956)	48,130,768	-0.41%	108.89%
2017	0.4818183%	130,844	46,420,291	0.28%	93.84%

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

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

SCHEDULE OF CONTRIBUTIONS
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB PLAN
FOR THE LAST FOUR 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
2020	$ 32,733	$ 32,733	-	$ 52,107,564	0.06%
2019	236,031	236,031	-	51,294,821	0.46%
2018	230,552	230,552	-	49,924,743	0.46%
2017	233,837	233,837	-	48,130,768	0.49%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB PLAN
YEAR ENDED JUNE 30, 2020

1. PURPOSE OF THE SCHEDULE

Changes in Plan Provisions

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

Changes in Assumptions

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

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

Key changes in assumptions for the December 31, 2016 and 2017 valuations are described in the Oregon Public Employees Retirement System's 2016 Experience Study which was published on July 26, 2017 and can be found at:
https://www.oregon.gov/pers/Documents/2016-Exp-Study.pdf

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

	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019	Fiscal Year Ended June 30, 2018
Total OPEB liability			
Service cost	$ 252,325	$ 243,977	$ 258,818
Interest on total OPEB liability	142,679	127,996	104,283
Effect of economic/demographic gains or (losses)	(235,638)	-	-
Effect of assumption changes or inputs	(244,942)	(82,227)	(205,684)
Benefit payments	(206,762)	(166,969)	(285,162)
Net change in total OPEB liability	(292,338)	122,777	(127,745)
Total OPEB liability, beginning	3,536,862	3,414,085	3,541,830
Total OPEB liability,ending	$ 3,244,524	$ 3,536,862	$ 3,414,085
Covered payroll	$ 52,107,564	$ 51,294,821	$ 49,924,743
Total OPEB liability as a % of covered payroll	6.23%	6.90%	6.84%

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

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

OTHER
SUPPLEMENTARY FINANCIAL INFORMATION

DESCRIPTION OF BUDGETED COLLEGE FUNDS

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

Budgeted College funds are as follows:

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

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget Original	Budget Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Property taxes:				
Current year's levy	$ 21,780,000	$ 21,780,000	$ 22,589,762	$ 809,762
Prior year's levy	540,000	540,000	528,199	(11,801)
Total property taxes	22,320,000	22,320,000	23,117,961	797,961
Tuition	18,950,000	18,950,000	17,830,249	(1,119,751)
Fees	4,340,000	4,340,000	3,986,220	(353,780)
State community college support	33,800,000	33,800,000	42,892,242	9,092,242
Other sources:				
Interest	1,200,000	1,200,000	1,709,136	509,136
Indirect recovery	1,900,000	1,900,000	1,568,921	(331,079)
Miscellaneous	450,000	450,000	413,464	(36,536)
Total revenues	82,960,000	82,960,000	91,518,193	8,558,193
EXPENDITURES:				
President's Office				
Personnel services	4,458,996	4,629,833	4,559,752	70,081
Materials and services	1,014,765	1,044,765	967,320	77,445
Capital outlay	312	312	-	312
Total president's office	5,474,073	5,674,910	5,527,072	147,838
College Support Services				
Personnel services	13,289,978	12,720,081	11,752,769	967,312
Materials and services	5,573,244	6,213,244	5,616,316	596,928
Capital outlay	60,910	60,910	6,656	54,254
Agency fund support	15,000	15,000	15,000	-
Special Payments	-	5,000,000	5,000,000	-
Contingency	6,000,000	5,000,000	-	5,000,000
Total college support services	24,939,132	29,009,235	22,390,741	6,618,494
Instruction & Student Services				
Personnel services	52,709,648	52,888,708	50,270,592	2,618,116
Materials and services	2,651,499	2,701,499	2,177,734	523,765
Capital outlay	100,648	100,648	93,047	7,601
Total instruction & student services	55,461,795	55,690,855	52,541,373	3,149,482
Total expenditures	85,875,000	90,375,000	80,459,186	9,915,814
REVENUES OVER (UNDER) EXPENDITURES	(2,915,000)	(7,415,000)	11,059,007	18,474,007
OTHER FINANCING SOURCES (USES):				
Transfers in	200,000	5,200,000	5,100,000	(100,000)
Transfers out	(4,785,000)	(5,285,000)	(5,197,247)	87,753
Total other financing sources (uses)	(4,585,000)	(85,000)	(97,247)	(12,247)
NET CHANGE IN FUND BALANCE	(7,500,000)	(7,500,000)	10,961,760	18,461,760
FUND BALANCE, beginning	9,000,000	9,000,000	9,772,897	772,897
FUND BALANCE, ending	$ 1,500,000	$ 1,500,000	$ 20,734,657	$ 19,234,657
State community college support reserved for 2020-2021			(8,816,194)	
UNRESERVED FUND BALANCE, ending			$ 11,918,463	

STUDENT FINANCIAL AID FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Grants and scholarships:				
Federal sources	$ 45,000,000	$ 45,000,000	$ 28,330,550	$ (16,669,450)
State sources	15,000,000	15,000,000	7,547,997	(7,452,003)
Local scholarship funds	2,000,000	2,000,000	1,290,303	(709,697)
Loan collections, including interest	1,250,000	1,250,000	206,077	(1,043,923)
Off-campus CWS employers	5,000	5,000	-	(5,000)
Total revenues	63,255,000	63,255,000	37,374,927	(25,880,073)
EXPENDITURES:				
Grants and scholarships, including administrative expenditures:				
Federal funds, including matching funds	45,000,000	45,000,000	29,083,848	15,916,152
State funds	15,000,000	15,000,000	7,550,997	7,449,003
Local scholarship and loan funds	3,250,000	3,250,000	1,294,458	1,955,542
Loan program	330,000	330,000	-	330,000
Tuition grants	2,932,500	2,932,500	2,637,073	295,427
Total expenditures	66,512,500	66,512,500	40,566,376	25,946,124
REVENUES OVER (UNDER) EXPENDITURES	(3,257,500)	(3,257,500)	(3,191,449)	66,051
OTHER FINANCING SOURCES:				
Transfers in	3,257,500	3,257,500	2,887,236	(370,264)
NET CHANGE IN FUND BALANCE	-	-	(304,213)	(304,213)
FUND BALANCE, beginning	-	-	939,888	939,888
FUND BALANCE, ending	$ -	$ -	$ 635,675	$ 635,675

SPECIAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Federal sources	$ 4,000,000	$ 4,000,000	$ 6,141,893	$ 2,141,893
Federal pass through	4,000,000	4,000,000	2,423,377	(1,576,623)
State sources	6,000,000	6,000,000	2,589,967	(3,410,033)
Local/Private sources	500,000	500,000	129,833	(370,167)
Miscellaneous	50,000	50,000	7,723	(42,277)
Total revenues	14,550,000	14,550,000	11,292,793	(3,257,207)
EXPENDITURES:				
Personnel services	5,575,000	4,875,000	3,877,841	997,159
Materials and services	3,000,000	6,700,000	5,576,377	1,123,623
Capital outlay	6,000,000	3,000,000	1,838,575	1,161,425
Total expenditures	14,575,000	14,575,000	11,292,793	3,282,207
NET CHANGE IN FUND BALANCE	(25,000)	(25,000)	-	25,000
FUND BALANCE, beginning	25,000	25,000	-	(25,000)
FUND BALANCE, ending	$ -	$ -	$ -	$ -

SELF-SUPPORTING SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Tuition	$ 8,000,000	$ 8,000,000	$ 5,352,009	$ (2,647,991)
Fees	5,100,000	5,100,000	4,247,490	(852,510)
Indirect recovery	350,000	350,000	471,777	121,777
Contracted	4,600,000	4,600,000	3,763,433	(836,567)
Miscellaneous	1,000,000	1,000,000	1,086,098	86,098
Total revenues	19,050,000	19,050,000	14,920,807	(4,129,193)
EXPENDITURES:				
Personnel services	18,250,000	18,250,000	12,623,208	5,626,792
Materials and services	9,355,500	9,355,500	4,609,284	4,746,216
Capital outlay	250,000	250,000	121,415	128,585
Total expenditures	27,855,500	27,855,500	17,353,907	10,501,593
REVENUES OVER (UNDER) EXPENDITURES	(8,805,500)	(8,805,500)	(2,433,100)	6,372,400
OTHER FINANCING SOURCES (USES):				
Transfers in	1,385,500	1,385,500	1,791,789	406,289
Transfers out	(580,000)	(580,000)	(459,319)	120,681
Total other financing sources (uses)	805,500	805,500	1,332,470	526,970
NET CHANGE IN FUND BALANCE	(8,000,000)	(8,000,000)	(1,100,630)	6,899,370
FUND BALANCE, beginning	8,000,000	8,000,000	7,426,613	(573,387)
FUND BALANCE, ending	$ -	$ -	$ 6,325,983	$ 6,325,983

INTRA-COLLEGE SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Intra-College sales	$ 3,500,000	$ 3,500,000	$ 2,142,798	$ 1,357,202
Fees	150,000	150,000	103,254	46,746
Rental income	800,000	800,000	1,191,450	(391,450)
Miscellaneous	700,000	700,000	636,547	63,453
Total revenues	5,150,000	5,150,000	4,074,049	(1,075,951)
EXPENDITURES:				
Personnel services	2,410,000	2,410,000	1,660,179	749,821
Materials and services	5,067,000	5,067,000	2,601,211	2,465,789
Capital outlay	500,000	500,000	170,970	329,030
Contingency	6,600,000	6,600,000	-	6,600,000
Total expenditures	14,577,000	14,577,000	4,432,360	10,144,640
REVENUES OVER (UNDER) EXPENDITURES	(9,427,000)	(9,427,000)	(358,311)	9,068,689
OTHER FINANCING SOURCES (USES):				
Transfers in	777,000	777,000	481,072	(295,928)
Transfers out	(350,000)	(350,000)	(350,000)	-
Total other financing sources (uses)	427,000	427,000	131,072	(295,928)
NET CHANGE IN FUND BALANCE	(9,000,000)	(9,000,000)	(227,239)	8,772,761
FUND BALANCE, beginning	9,000,000	9,000,000	7,501,227	(1,498,773)
FUND BALANCE, ending	$ -	$ -	$ 7,273,988	$ 7,273,988

REGIONAL LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Current taxes	$ 2,870,000	$ 2,870,000	$ 2,966,984	$ 96,984
Prior year taxes	70,000	70,000	69,525	(475)
State sources	36,000	36,000	38,594	2,594
Local sources	166,000	166,000	150,012	(15,988)
Miscellaneous	124,000	124,000	167,405	43,405
Total revenues	3,266,000	3,266,000	3,392,520	126,520
EXPENDITURES:				
Personnel services	900,000	900,000	839,733	60,267
Materials and services	2,858,000	2,858,000	2,462,506	395,494
Capital outlay	5,000	5,000	-	5,000
Contingency	338,000	338,000	-	338,000
Total expenditures	4,101,000	4,101,000	3,302,239	798,761
REVENUES OVER (UNDER) EXPENDITURES	(835,000)	(835,000)	90,281	925,281
OTHER FINANCING USES:				
Transfers out	(65,000)	(65,000)	(65,000)	-
NET CHANGE IN FUND BALANCE	(900,000)	(900,000)	25,281	925,281
FUND BALANCE, beginning	900,000	900,000	979,794	79,794
FUND BALANCE, ending	$ -	$ -	$ 1,005,075	$ 1,005,075

REGIONAL LIBRARY RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
EXPENDITURES:				
Materials and services	$ 340,000	$ 340,000	$ -	$ 340,000
Capital outlay	50,000	50,000	-	50,000
Total expenditures	390,000	390,000	-	390,000
OTHER FINANCING SOURCES:				
Transfers in	65,000	65,000	65,000	-
NET CHANGE IN FUND BALANCE	(325,000)	(325,000)	65,000	390,000
FUND BALANCE, beginning	325,000	325,000	320,148	(4,852)
FUND BALANCE, ending	$ -	$ -	$ 385,148	$ 385,148

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Current taxes	$ 10,300,000	$ 10,300,000	$ 9,772,409	$ (527,591)
Prior year taxes	250,000	250,000	236,786	(13,214)
Miscellaneous	100,000	100,000	181,918	81,918
PERS adjustment revenue	5,200,000	5,200,000	3,621,870	(1,578,130)
Total revenues	15,850,000	15,850,000	13,812,983	(2,037,017)
EXPENDITURES:				
Debt service	40,500,000	35,500,000	16,313,743	19,186,257
REVENUES OVER (UNDER) EXPENDITURES	(24,650,000)	(19,650,000)	(2,500,760)	17,149,240
OTHER FINANCING SOURCES:				
Transfers in	1,150,000	1,150,000	789,225	(360,775)
Transfers out	-	(5,000,000)	(5,000,000)	-
Total other financing sources (uses)	1,150,000	(3,850,000)	(4,210,775)	(360,775)
NET CHANGE IN FUND BALANCE	(23,500,000)	(23,500,000)	(6,711,535)	16,788,465
FUND BALANCE, beginning	23,500,000	23,500,000	24,446,746	946,746
FUND BALANCE, ending	$ -	$ -	$ 17,735,211	$ 17,735,211

CAPITAL DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Fees	$ 1,750,000	$ 1,750,000	$ 1,401,673	$ (348,327)
State sources	400,000	400,000	100,000	(300,000)
Other sources:				
Interest revenue	250,000	250,000	221,106	(28,894)
Rental income	3,800,000	3,800,000	3,415,678	(384,322)
Miscellaneous	500,000	500,000	93,869	(406,131)
Total revenues	6,700,000	6,700,000	5,232,326	(1,467,674)
EXPENDITURES:				
Personnel services	210,000	210,000	79,650	130,350
Materials and services	5,000,000	7,000,000	4,692,626	2,307,374
Noncurrent:				
Capital outlay	16,490,000	14,490,000	3,456,305	11,033,695
Total expenditures	21,700,000	21,700,000	8,228,581	13,471,419
REVENUES OVER (UNDER) EXPENDITURES	(15,000,000)	(15,000,000)	(2,996,255)	12,003,745
OTHER FINANCING SOURCES (USES):				
Transfers in	300,000	300,000	1,056,469	756,469
Transfers out	(1,300,000)	(1,300,000)	(939,225)	360,775
Proceeds from sale of certificates of participation	6,000,000	6,000,000	-	(6,000,000)
Total other financing sources (uses)	5,000,000	5,000,000	117,244	(4,882,756)
NET CHANGE IN FUND BALANCE	(10,000,000)	(10,000,000)	(2,879,011)	7,120,989
FUND BALANCE, beginning	10,000,000	10,000,000	12,570,935	2,570,935
FUND BALANCE, ending	$ -	$ -	$ 9,691,924	$ 9,691,924

PLANT EMERGENCY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2020

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

ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Bookstore sales	$ 5,000,000	$ 5,000,000	$ 2,876,615	$ (2,123,385)
EXPENDITURES:				
Personnel services	1,500,000	1,500,000	921,285	578,715
Materials and services	7,900,000	7,900,000	2,280,712	5,619,288
Capital outlay	40,000	40,000	-	40,000
Total expenditures	9,440,000	9,440,000	3,201,997	6,238,003
REVENUES OVER (UNDER) EXPENDITURES	(4,440,000)	(4,440,000)	(325,382)	4,114,618
OTHER FINANCING USES:				
Transfers out	(160,000)	(160,000)	(160,000)	-
NET CHANGE IN FUND BALANCE	(4,600,000)	(4,600,000)	(485,382)	4,114,618
FUND BALANCE, beginning	4,600,000	4,600,000	4,162,570	(437,430)
FUND BALANCE, ending	$ -	$ -	$ 3,677,188	$ 3,677,188

STUDENT GOVERNMENT, STUDENT CLUBS & STUDENT NEWSPAPER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN BALANCE
DUE TO OTHERS-BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Student government	$ 5,000	$ 5,000	$ 4,250	$ (750)
Student clubs	59,000	59,000	34,046	(24,954)
Student newspaper	20,000	20,000	-	(20,000)
College support transfers	20,000	20,000	15,000	(5,000)
Miscellaneous	1,000	1,000	-	(1,000)
Total revenues	105,000	105,000	53,296	(51,704)
EXPENDITURES:				
Personnel services	10,000	10,000	-	10,000
Materials and services	290,000	290,000	52,158	237,842
Total expenditures	300,000	300,000	52,158	247,842
NET CHANGE IN DUE TO OTHERS	(195,000)	(195,000)	1,138	196,138
DUE TO OTHERS, beginning	195,000	195,000	108,926	(86,074)
DUE TO OTHERS, ending	$ -	$ -	$ 110,064	$ 110,064

ATHLETICS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN BALANCE DUE TO OTHERS-BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Fees	$ 300,000	$ 300,000	$ 219,417	$ (80,583)
Fundraising	35,000	35,000	35,000	-
College support transfers	25,000	25,000	-	(25,000)
Miscellaneous	5,000	5,000	18,000	13,000
Total revenues	365,000	365,000	272,417	(92,583)
EXPENDITURES:				
Personnel services	175,000	175,000	147,102	27,898
Materials and services	275,000	275,000	126,194	148,806
Total expenditures	450,000	450,000	273,296	176,704
NET CHANGE IN DUE TO OTHERS	(85,000)	(85,000)	(879)	84,121
DUE TO OTHERS, beginning	85,000	85,000	1,446	(83,554)
DUE TO OTHERS, ending	$ -	$ -	$ 567	$ 567

EXTERNAL ORGANIZATIONS BILLING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN BALANCE
DUE TO OTHERS-BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Miscellaneous	$ 500,000	$ 500,000	$ 266,948	$ (233,052)
EXPENDITURES:				
Personnel services	90,000	90,000	-	90,000
Materials and services	450,000	450,000	295,238	154,762
Capital outlay	10,000	10,000	-	10,000
Total expenditures	550,000	550,000	295,238	254,762
NET CHANGE IN DUE TO OTHERS	(50,000)	(50,000)	(28,290)	21,710
DUE TO OTHERS, beginning	50,000	50,000	46,654	(3,346)
DUE TO OTHERS, ending	$ -	$ -	$ 18,364	$ 18,364

STATISTICAL SECTION

STATISTICAL SECTION
NARRATIVE

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

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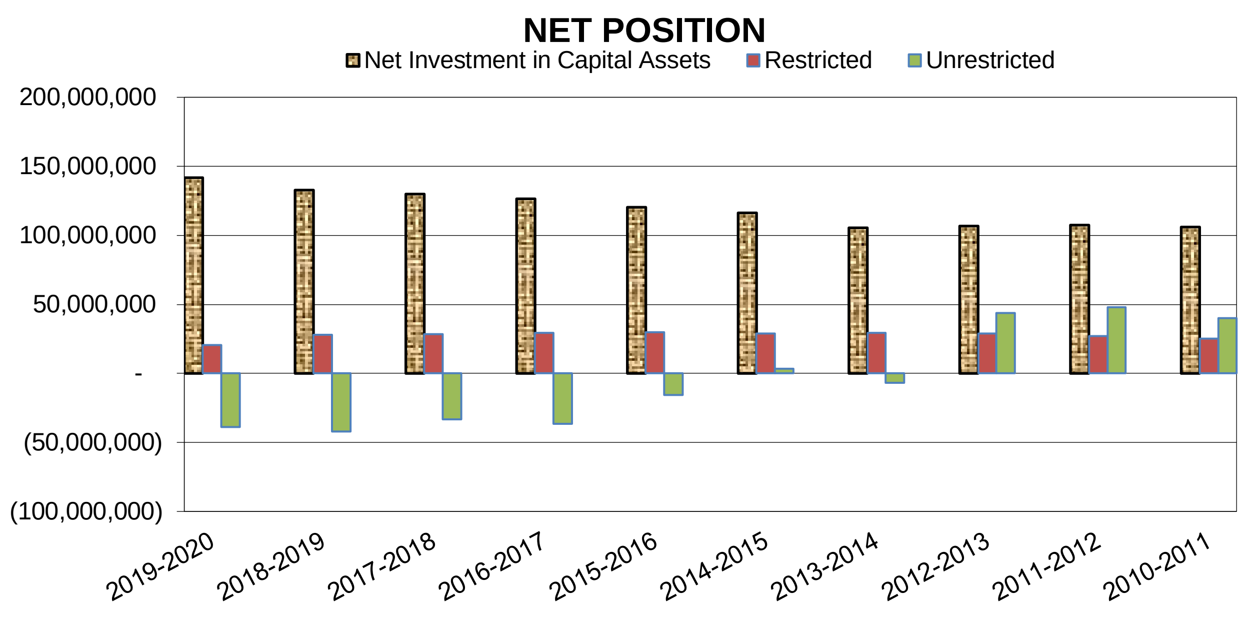
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2019-2020	2018-2019	2017-2018	2016-2017
Net Investment in Capital Assets	$ 141,765,421	$ 132,772,510	$ 129,899,346	$ 126,462,303
Restricted	20,734,886	28,148,031	28,317,374	29,418,828
Unrestricted	(39,003,051)	(41,909,740)	(33,098,830)	(36,332,041)
Total Net Position	$ 123,497,256	$ 119,010,801	$ 125,117,890	119,549,090



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

	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
	$ 120,345,397	$ 116,274,920	$ 105,459,693	$ 106,724,945	$ 107,423,876	$ 106,021,287
	29,643,104	29,056,964	29,344,769	28,819,609	27,150,510	24,988,835
	(15,493,021)	3,532,333	(6,866,148)	43,562,493	47,807,014	40,209,594
	$ 134,495,480	$ 148,864,217	$ 127,938,314	$ 179,107,047	$ 182,381,400	$ 171,219,716

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2019-2020	2018-2019	2017-2018	2016-2017
Operating Revenues				
Student tuition and fees	$ 20,657,647	$ 21,527,438	$ 21,394,230	$ 22,163,943
Grants and contracts	35,319,544	31,499,528	30,174,684	29,525,862
Bookstore sales	2,585,686	3,250,749	3,339,985	3,916,797
Rental income	4,751,772	4,540,253	4,692,445	4,177,237
Other operating revenues	5,532,308	6,317,299	6,587,993	6,511,849
Total operating revenues	68,846,957	67,135,267	66,189,337	66,295,688
Operating Expenses				
President's office	5,677,770	5,184,115	5,616,122	5,212,541
College support services	22,519,224	16,822,496	16,567,635	17,089,623
Instruction and student services	54,299,753	50,074,766	48,752,867	47,707,170
College facilities	2,723,421	2,403,860	2,073,322	2,622,641
Grants and scholarships	25,047,764	21,964,625	21,482,720	22,213,593
Self-supporting services	17,070,439	17,916,948	19,534,540	20,698,046
Intra-college services	2,210,554	2,549,698	2,651,836	3,511,219
Regional library	3,351,467	3,230,040	3,042,433	3,074,361
Bookstore	2,878,511	3,440,274	3,493,833	3,874,286
Depreciation expense	6,766,873	6,726,957	6,690,976	6,245,057
Total operating expenses	142,545,776	130,313,779	129,906,284	132,248,537
Operating income (loss)	(73,698,819)	(63,178,512)	(63,716,947)	(65,952,849)
Nonoperating Revenues (Expenses)				
State community college support	42,892,242	23,660,246	40,493,074	23,759,227
Other state sources	297,150	628,795	331,917	286,369
Property taxes	36,114,070	34,930,273	33,922,993	32,361,579
Investment income	2,033,496	2,068,963	842,556	812,360
Interest expense	(4,915,400)	(5,381,367)	(5,772,684)	(6,135,333)
Issuance costs	-	-	-	(60,200)
Gain (loss) on sale of capital assets	(11,822)	678,385	(19,953)	(33,999)
Total nonoperating revenues (expenses)	76,409,736	56,585,295	69,797,903	50,990,003
Income (loss) before contributions	2,710,917	(6,593,217)	6,080,956	(14,962,846)
Capital Contributions	1,775,538	486,128	17,328	16,456
Total change in net position	$ 4,486,455	$ (6,107,089)	$ 6,098,284	$ (14,946,390)

Note: The College implemented GASB Statements No. 68 and 71 in 2014-2015. The pension reporting requirements impact expenses and may cause fluctuations in totals between years. Beginning in 2015-2016, student tuition & fee revenue is reported net of scholarship allowances. Amounts for prior years have not been restated.

2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
$ 23,613,807	$ 35,214,098	$ 38,073,043	$ 39,195,722	$ 38,260,629	$ 35,985,783
28,779,949	32,296,012	35,364,450	37,302,219	38,155,453	37,568,924
4,445,037	4,766,127	4,761,251	5,437,040	5,638,982	6,267,520
3,847,903	3,532,732	3,647,087	3,483,468	3,381,571	3,013,840
8,549,926	7,928,103	6,787,051	7,093,187	6,243,125	7,234,378
69,236,622	83,737,072	88,632,882	92,511,636	91,679,760	90,070,445
6,021,062	3,490,453	2,690,172	2,686,916	2,406,671	1,380,601
18,863,550	12,291,216	15,871,095	15,414,373	15,270,580	16,677,401
57,477,998	31,446,449	42,094,026	40,923,826	38,813,921	37,187,179
3,666,689	2,369,854	2,505,767	3,047,730	2,217,450	2,185,613
22,074,710	34,049,861	37,681,633	39,724,882	40,134,982	39,365,043
22,813,182	15,997,170	19,123,390	19,815,632	18,507,315	16,266,755
2,882,706	2,711,110	2,298,427	2,163,403	2,168,059	2,742,236
3,170,890	2,540,548	2,654,461	2,579,348	2,507,560	2,399,696
4,495,697	4,256,311	4,693,582	5,242,740	5,413,376	5,764,964
5,877,700	5,480,316	5,275,235	4,844,575	3,926,540	3,683,800
147,344,184	114,633,288	134,887,788	136,443,425	131,366,454	127,653,288
(78,107,562)	(30,896,216)	(46,254,906)	(43,931,789)	(39,686,694)	(37,582,843)
37,774,756	20,152,851	28,717,709	13,866,214	26,777,332	15,541,953
177,931	171,601	242,163	109,762	102,800	217,314
31,559,365	29,570,587	26,880,384	27,476,520	26,604,404	23,527,943
657,411	520,301	9,685,384	6,239,566	2,792,448	9,892,075
(6,534,937)	(6,490,482)	(6,977,743)	(7,124,558)	(7,245,793)	(6,496,206)
-	(216,562)	(326,782)	-	-	-
(67,253)	(190,597)	(13,786)	(34,458)	(45,591)	(67,402)
63,567,273	43,517,699	58,207,329	40,533,046	48,985,600	42,615,677
(14,540,289)	12,621,483	11,952,423	(3,398,743)	9,298,906	5,032,834
171,552	8,304,420	547,041	124,390	2,759,855	9,099,125
$ (14,368,737)	$ 20,925,903	$ 12,499,464	$ (3,274,353)	$ 12,058,761	$ 14,131,959

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

Fiscal Year	Real Market Value	Taxable Assessed Value	Assessed Value Increase (Decrease)	Assessed Value Percentage Change	Total Direct Rate
Linn County:					
2019-2020	$ 671,103,265	$ 417,710,198	$ 22,032,873	5.57%	0.97
2018-2019	626,434,839	395,677,325	10,173,883	2.64%	0.97
2017-2018	565,856,595	385,503,442	15,944,884	4.31%	0.98
2016-2017	506,748,944	369,558,558	13,753,331	3.87%	0.98
2015-2016	459,231,627	355,805,227	18,395,295	5.45%	1.00
2014-2015	430,172,604	337,409,932	13,409,916	4.14%	0.98
2013-2014	407,624,291	324,000,016	6,616,404	2.08%	0.94
2012-2013	405,347,186	317,383,612	5,919,783	1.90%	0.88
2011-2012	431,018,381	311,463,829	13,940,468	4.69%	0.96
2010-2011	448,085,688	297,523,361	6,526,725	2.24%	0.87
Marion County:					
2019-2020	$ 50,681,034,646	$ 25,662,405,911	$ 1,060,095,802	4.31%	0.97
2018-2019	46,399,106,709	24,602,310,109	1,023,079,090	4.34%	0.97
2017-2018	42,213,950,459	23,579,231,019	811,236,528	3.56%	0.98
2016-2017	39,002,299,869	22,767,994,491	856,145,710	3.91%	0.98
2015-2016	36,716,577,379	21,911,848,781	952,682,288	4.55%	1.00
2014-2015	34,877,589,110	20,959,166,493	829,692,057	4.12%	0.98
2013-2014	33,102,805,137	20,129,474,436	787,734,690	4.07%	0.94
2012-2013	32,586,520,234	19,341,739,746	145,592,480	0.76%	0.88
2011-2012	33,412,693,626	19,196,147,266	398,295,214	2.12%	0.96
2010-2011	34,978,576,014	18,797,852,052	503,229,042	2.75%	0.87

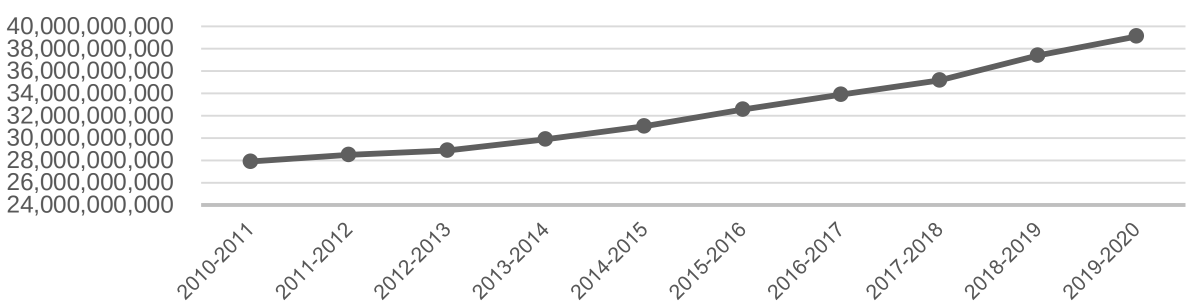
Note: Rates per $1,000 of assessed value. This is the combined rate in all funds.

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

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

Fiscal Year	Real Market Value	Taxable Assessed Value	Assessed Value Increase (Decrease)	Assessed Value Percentage Change	Total Direct Rate
Polk County:					
2019-2020	$ 10,829,834,772	$ 6,439,463,455	$ 307,753,806	5.02%	0.97
2018-2019	9,823,481,564	6,131,709,649	230,869,733	3.91%	0.97
2017-2018	9,188,721,598	5,900,839,916	278,916,054	4.96%	0.98
2016-2017	8,121,188,858	5,621,923,862	263,258,931	4.91%	0.98
2015-2016	7,589,309,121	5,358,664,931	248,266,163	4.86%	1.00
2014-2015	7,020,684,624	5,110,398,768	189,274,992	3.85%	0.98
2013-2014	6,716,393,804	4,921,123,776	95,088,500	1.97%	0.94
2012-2013	6,690,073,438	4,826,035,276	87,919,149	1.86%	0.88
2011-2012	6,979,903,839	4,738,116,127	112,577,256	2.43%	0.96
2010-2011	7,379,577,620	4,625,538,871	132,576,091	2.95%	0.87
Yamhill County:					
2019-2020	$ 11,449,375,245	$ 6,570,761,258	$ 320,772,879	5.13%	0.97
2018-2019	10,556,985,306	6,249,988,379	926,233,739	17.40%	0.97
2017-2018	9,648,719,821	5,323,754,640	214,793,652	4.20%	0.98
2016-2017	7,092,315,978	5,108,960,988	177,260,610	3.59%	0.98
2015-2016	6,453,088,841	4,931,700,378	273,625,903	5.87%	1.00
2014-2015	5,999,591,447	4,658,074,475	137,400,089	3.04%	0.98
2013-2014	5,810,681,601	4,520,674,386	138,406,615	3.16%	0.94
2012-2013	5,651,621,940	4,382,267,771	126,046,158	2.96%	0.88
2011-2012	5,788,814,307	4,256,221,613	82,874,343	1.99%	0.96
2010-2011	6,374,164,106	4,173,347,270	13,637,643	3.38%	0.87

ASSESSED VALUE OF TAXABLE PROPERTY



PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Company Name	2020 Assessed Value	2020 Rank	2020 Percent of Total District Assessed Value	2011 Assessed Value	2011 Rank	2011 Percent of Total District Assessed Value
Linn County:						
Freres Lumber Co	$ 47,635,071	1	11.40%	$ -	-	-
PacifiCorp (PP&L)	13,369,000	2	3.20%	41,881,722	9	0.53%
Weyerhaeuser (Willamette)	13,336,936	3	3.19%	84,858,000	3	1.07%
Frank Lumber Co	8,344,850	4	2.00%	-	-	-
Longview Timberlands LLC	6,810,461	5	1.63%	-	-	-
Follansbee Rogers V ET AL	5,892,045	6	1.41%	-	-	-
Stayton Coop Telephone Co	4,338,150	7	1.04%	-	-	-
Evergreen Biopower LLC	3,976,160	8	0.95%	-	-	-
NW Natural Gas	3,449,000	9	0.83%	48,693,600	7	0.62%
Frank Pellets LLC	2,322,880	10	0.56%	-	-	-
IP Eat Three LLC	-	-	-	112,688,667	1	1.43%
Fort James Operating Co	-	-	-	105,370,863	2	1.33%
Wah Chang Albany	-	-	-	72,313,540	5	0.92%
Target Corporation	-	-	-	76,356,580	4	0.97%
Entek International LLC	-	-	-	30,624,910	10	0.39%
Oregon Metallurgical	-	-	-	65,092,505	6	0.82%
Comcast Corporation	-	-	-	43,000,800	8	0.54%
	109,474,553		26.21%	680,881,187		8.62%
ALL OTHER TAXPAYERS	308,235,645		73.79%	7,214,635,229		91.38%
TOTAL	$ 417,710,198		100.00%	$ 7,895,516,416		100.00%
Marion County:						
Portland General Electric	$ 395,467,568	1	1.54%	$ 236,486,420	1	1.21%
NW Natural Gas	176,452,300	2	0.69%	119,965,100	2	0.62%
Centurylink	114,455,310	3	0.45%	-	-	-
Winco Foods LLC	99,222,052	4	0.39%	88,260,913	4	0.45%
Comcast Corporation	80,194,000	5	0.31%	99,458,400	3	0.51%
Woodburn Premium Outlets LLC	70,264,829	6	0.27%	-	-	-
Donahue Schriber Realty Group	70,188,410	7	0.27%	53,197,870	8	0.27%
State Accident Insurance Fund	55,532,740	8	0.22%	-	-	-
Wal-Mart Real Estate	54,722,410	9	0.21%	43,696,220	10	0.22%
Lancaster Development Co LLC	54,313,000	10	0.21%	58,442,260	6	0.30%
Qwest Corporation (US West)	-	-	-	69,675,580	5	0.35%
Norpac Foods Inc	-	-	-	53,345,097	7	0.27%
Craig Realty Group Woodburn	-	-	-	47,178,080	9	0.24%
	1,170,812,619		4.56%	869,705,940		4.44%
ALL OTHER TAXPAYERS	24,491,593,292		95.44%	18,757,926,260		95.56%
TOTAL	$ 25,662,405,911		100.00%	$ 19,627,632,200		100.00%

Note: Rank is based upon total taxes assessed.

Sources: Linn, Marion, Polk & Yamhill County Assessor's Office

PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO (Continued)

Company Name		2020 Assessed Value	2020 Rank	2020 Percent of Total District Assessed Value		2011 Assessed Value	2011 Rank	2011 Percent of Total District Assessed Value
Polk County:								
NW Natural Gas	$	82,969,600	1	1.30%	$	41,937,100	1	0.90%
Portland General Electric		42,014,190	2	0.65%		18,280,540	4	0.40%
Pacificorp (PP&L)		29,054,000	3	0.45%		-	-	-
Meduri Farms INC		26,826,911	4	0.42%		13,178,190	8	0.28%
Capital Manor		23,449,116	5	0.36%		15,419,000	5	0.33%
Orchard Heights Apartments LLC		23,204,510	6	0.36%		-	-	-
Weyerhaeuser Co		21,543,791	7	0.33%		-	-	-
Riverplace Apartment Homes LLC		17,968,020	8	0.28%		-	-	-
Willamette Park Villas LLC		14,675,000	9	0.23%		-	-	-
Orchard Ridge Apartments LLC		14,413,280	10	0.22%		26,683,587	2	0.58%
Meriweather NW Land Mgmt		-	-	-		26,664,299	3	0.58%
Comcast Corporation		-	-	-		13,995,700	6	0.30%
Qwest Corporation (US West)		-	-	-		13,316,400	7	0.29%
Wyant Family Trust		-	-	-		10,754,714	9	0.23%
Legacy Oaks LLC		-	-	-		9,158,790	10	0.20%
		296,118,418		4.60%		189,388,320		4.09%
ALL OTHER TAXPAYERS		6,143,345,037		95.40%		4,436,150,551		95.91%
TOTAL	$	6,439,463,455		100.00%	$	4,625,538,871		99.99%
Yamhill County:								
Porland General Electric	$	103,752,000	1	1.58%	$	52,507,000	3	0.78%
MPT of McMinnville-Capella LLC		79,098,638	2	1.19%		-	-	-
Cascade Steel Rolling Mills		76,749,226	3	1.17%		62,871,217	1	0.93%
Foxglove Properties		34,028,208	4	0.51%		-	-	-
Stoller Vineyards Inc		29,986,238	5	0.46%		-	-	-
RiverBend Landfill Co		27,478,779	6	0.42%		-	-	-
Jackson Family Wines INC		24,137,694	7	0.37%		-	-	-
Brookdale Senior Living Inc		23,684,772	8	0.36%		-	-	-
Northwest Natural Gas		23,435,000	9	0.36%		20,257,600	6	0.30%
Lafayette Place Apartments LLC		18,728,310	10	0.29%		-	-	-
Willamette Valley Med Center		-	-	-		56,972,351	2	0.84%
Frontier Communications		-	-	-		29,575,000	4	0.44%
Evergreen Vintage Aircraft Inc		-	-	-		21,190,889	5	0.32%
Hillside Senior Living Community		-	-	-		17,536,296	7	0.26%
Comcast Corporation		-	-	-		17,345,600	8	0.26%
Willamina Lumber Co		-	-	-		17,028,999	9	0.25%
Lowes HIW Inc		-	-	-		14,358,124	10	0.21%
		441,078,865		6.71%		309,643,076		4.59%
ALL OTHER TAXPAYERS		6,129,682,393		93.29%		6,434,481,743		95.41%
TOTAL	$	6,570,761,258		100.00%	$	6,744,124,819		100.00%

SCHEDULE OF PROPERTY TAX TRANSACTIONS AND RATES
LAST TEN FISCAL YEARS

	2019-2020	2018-2019	2017-2018	2016-2017
Levy extended by assessor	$ 36,717,060	$ 35,934,510	$ 34,385,533	$ 32,977,920
Reduction of taxes receivable:				
Current year	35,298,607	35,161,747	33,515,556	32,304,805
Tax roll adjustments	(680,242)	(18,768)	(53,412)	145,653
Beginning taxes receivable:				
Prior year	1,443,913	2,230,859	1,746,573	1,796,803
Reduction of taxes receivable:				
Prior years	834,510	1,236,404	681,849	824,658
Tax roll adjustments	46,704	(304,537)	349,570	(44,340)
Total taxes receivable, end of year	$ 1,394,318	$ 1,443,913	$ 2,230,859	$ 1,746,573
Collections				
Current year	$ 36,268,868	$ 35,161,747	$ 33,515,556	$ 32,304,805
Prior year	723,188	1,236,404	681,849	824,658
Comcast/Urban Dev./Solar /Foreclosure	30,548	166,762	16,559	5,113
Discounts & Interest	(858,939)	(847,694)	(775,257)	(722,767)
Total received by college	$ 36,163,665	$ 35,717,219	$ 33,438,707	$ 32,411,809
Total collections as a percentage of of current levy	98.5%	99.4%	97.2%	98.3%
Delinquent taxes by levy year :				
1st year prior	$ 302,628	$ 323,373	$ 426,540	$ 384,858
2nd year prior	181,762	193,566	262,116	245,080
3rd year prior	66,266	74,165	187,648	111,549
4th year prior	22,583	20,975	114,869	51,394
5th year prior	13,772	14,702	107,064	41,313
6th year prior and earlier	69,095	63,137	316,057	93,610
Tax levy rates:				
Chemeketa Community College	0.89	0.89	0.90	0.90
Chemeketa Cooperative Regional Library	0.08	0.08	0.08	0.08
Total direct rate	0.97	0.97	0.98	0.98

Source: Chemeketa Community College financial records

2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
$ 32,399,179	$ 30,306,146	$ 27,774,436	$ 28,116,181	$ 27,266,465	$ 24,294,908
31,488,147	29,150,571	26,706,977	26,950,741	26,043,934	23,271,345
(52,769)	(283,852)	(171,072)	(109,096)	(164,122)	28,918
1,846,085	1,936,189	2,130,103	2,131,243	2,044,950	2,145,776
781,038	937,841	1,003,663	996,427	910,422	802,739
(126,507)	(23,986)	(86,638)	(61,057)	(61,694)	(350,568)
$ 1,796,803	$ 1,846,085	$ 1,936,189	$ 2,130,103	$ 2,131,243	$ 2,044,950
$ 31,488,147	$ 29,150,571	$ 26,706,977	$ 26,950,741	$ 26,043,934	$ 23,271,345
781,038	937,841	1,003,663	996,427	910,422	802,739
19,058	38,488	22,081	34,287	24,849	18,871
(679,596)	(599,927)	(524,705)	(503,795)	(461,094)	(464,186)
$ 31,608,647	$ 29,526,973	$ 27,208,016	$ 27,477,660	$ 26,518,111	$ 23,628,769
97.6%	97.4%	98.0%	97.7%	97.3%	97.3%
$ 401,415	$ 423,579	$ 596,533	$ 529,438	$ 534,259	$ 579,180
238,799	281,986	342,665	303,687	361,080	255,707
126,333	121,006	143,981	134,479	86,638	77,005
53,814	51,858	75,464	29,387	24,013	23,722
39,003	47,406	19,187	16,846	16,488	13,401
79,176	48,527	66,673	59,922	50,358	43,454
0.92	0.90	0.86	0.80	0.88	0.79
0.08	0.08	0.08	0.08	0.08	0.08
1.00	0.98	0.94	0.88	0.96	0.87

RATIOS OF OUTSTANDING DEBT
LAST TEN FISCAL YEARS

	2019-2020	2018-2019	2017-2018	2016-2017
Outstanding Debt:				
General obligation bonds	$ 61,317,601	$ 69,853,429	$ 77,809,257	$ 85,230,514
Limited tax pension bonds	37,026,735	39,930,919	42,464,199	44,654,658
Full faith and credit obligations	2,283,375	2,283,375	3,008,244	3,726,466
Total Outstanding Debt	$ 100,627,711	$ 112,067,723	$ 123,281,700	$ 133,611,638
Ratios of Outstanding Debt:				
Real Market Value	$ 73,631,347,928	$ 67,406,008,418	$ 61,617,248,473	$ 54,722,553,649
Population (estimate)	670,752	666,439	655,517	640,985
Percentage of actual property value	0.14%	0.17%	0.20%	0.24%
Outstanding debt per capita	$ 150	$ 168	$ 188	$ 208

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

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

2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
$ 92,116,771	$ 98,498,028	$ 99,906,721	$ 81,194,566	$ 83,978,483	$ 86,482,400
46,538,982	48,137,749	49,475,404	50,575,902	51,462,338	52,151,618
4,363,481	4,999,061	5,609,641	6,195,221	6,760,801	7,306,381
$ 143,019,234	$ 151,634,838	$ 154,991,766	$ 137,965,689	$ 142,201,622	$ 145,940,399
$ 51,218,206,968	$ 48,328,037,785	$ 46,037,504,833	$ 45,333,562,798	$ 46,612,430,153	$ 49,180,403,428
632,830	629,115	620,010	615,705	611,305	607,640
0.28%	0.31%	0.34%	0.30%	0.31%	0.30%
$ 226	$ 241	$ 250	$ 224	$ 233	$ 240

RATIOS OF GENERAL BONDED DEBT
LAST TEN FISCAL YEARS

	2019-2020	2018-2019	2017-2018	2016-2017
General Bonded Debt Outstanding:				
General obligation bonds	$ 61,317,601	$ 69,853,429	$ 77,809,257	$ 85,230,514
Limited tax pension bonds	37,026,735	39,930,919	42,464,199	44,654,658
Full faith and credit obligations	2,283,375	2,283,375	3,008,244	3,726,466
Total general bonded debt	$ 100,627,711	$ 112,067,723	$ 123,281,700	$ 133,611,638
Less: Amounts set aside to repay general debt	(733,844)	(949,603)	(835,429)	(1,061,726)
Net General Bonded Debt	$ 99,893,867	$ 111,118,120	$ 122,446,271	$ 132,549,912
Ratios of General Bonded Debt:				
Real market value	$ 73,631,347,928	$ 67,406,008,418	$ 61,617,248,473	$ 54,722,553,649
Population (estimate)	670,752	666,439	655,517	640,985
Percentage of actual property value	0.14%	0.16%	0.20%	0.24%
Net bonded debt per capita	$ 149	$ 167	$ 187	$ 207

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

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

2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
$ 92,116,771	$ 98,498,028	$ 99,906,721	$ 81,194,566	$ 83,978,483	$ 86,482,400
46,538,982	48,137,749	49,475,404	50,575,902	51,462,338	52,151,618
4,363,481	4,999,061	5,609,641	6,195,221	6,760,801	7,306,381
$ 143,019,234	$ 151,634,838	$ 154,991,766	$ 137,965,689	$ 142,201,622	$ 145,940,399
(1,215,202)	(954,475)	(1,403,826)	(1,327,188)	(242,762)	(136,586)
$ 141,804,032	$ 150,680,363	$ 153,587,940	$ 136,638,501	$ 141,958,860	$ 145,803,813
$ 51,218,206,968	$ 48,328,037,785	$ 46,037,504,833	$ 45,333,562,798	$ 46,612,430,153	$ 49,180,403,428
632,830	629,115	620,010	615,705	611,305	607,640
0.28%	0.31%	0.33%	0.30%	0.30%	0.30%
$ 224	$ 240	$ 248	$ 222	$ 232	$ 240

LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2019-2020	2018-2019	2017-2018	2016-2017
Legal Debt:				
Legal debt limit	$ 1,104,470,219	$ 1,011,090,126	$ 924,258,727	$ 820,838,305
Less: Net general bonded debt applicable to debt limit	(99,893,867)	(111,118,120)	(122,446,271)	(132,549,912)
Legal Debt Margin	$ 1,004,576,352	$ 899,972,006	$ 801,812,456	$ 688,288,393
Legal debt margin as a percentage of the debt limit	91.0%	89.0%	86.8%	83.9%
Legal Debt Limit Calculation:				
Real market value	$ 73,631,347,928	$ 67,406,008,418	$ 61,617,248,473	$ 54,722,553,649
Applicable %	1.5%	1.5%	1.5%	1.5%
Legal Debt Limit	$ 1,104,470,219	$ 1,011,090,126	$ 924,258,727	$ 820,838,305

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

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

2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
$ 768,273,105	$ 724,920,567	$ 690,562,572	$ 680,003,442	$ 699,186,452	$ 737,706,051
(141,804,032)	(150,680,363)	(153,587,940)	(136,638,501)	(141,958,860)	(145,803,813)
$ 626,469,073	$ 574,240,204	$ 536,974,632	$ 543,364,941	$ 557,227,592	$ 591,902,238
81.5%	79.2%	77.8%	79.9%	79.7%	80.2%
$ 51,218,206,968	$ 48,328,037,785	$ 46,037,504,833	$ 45,333,562,798	$ 46,612,430,153	$ 49,180,403,428
1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
$ 768,273,105	$ 724,920,567	$ 690,562,572	$ 680,003,442	$ 699,186,452	$ 737,706,051

DIRECT AND OVERLAPPING GROSS BONDED DEBT
June 30, 2020

OVERLAPPING DISTRICT	Percent Overlap	Overlapping Gross Bonded Debt
Direct Debt:		
Chemeketa Community College	100.0000%	$ 55,550,000
Overlapping Debt:		
Amity RFPD	100.00%	2,500,000
Aumsville RFPD	100.00%	1,386,000
Benton County SD 17J (Philomath)	73.00%	209,132
City Of Amity	100.00%	2,318,625
City of Aumsville	100.00%	1,721,030
City of Aurora	100.00%	1,482,958
City of Carlton	100.00%	3,446,579
City of Dallas	100.00%	7,853,598
City of Dayton	100.00%	2,765,989
City of Detroit	100.00%	1,151,899
City of Donald	100.00%	129,294
City of Falls City	100.00%	953,928
City of Gates	100.00%	435,432
City of Gervais	100.00%	381,749
City of Idanha	100.00%	18,812
City of Independence	100.00%	28,122,964
City of Jefferson	100.00%	3,225,341
City of Keizer	100.00%	14,004,000
City of Lafayette	100.00%	5,613,785
City of McMinnville	99.97%	32,467,251
City of Mill City	100.00%	4,224,728
City of Monmouth	100.00%	21,229,080
City of Salem	100.00%	157,030,000
City of Sheridan	100.00%	1,755,000
City of Silverton	100.00%	4,437,479
City of St Paul	100.00%	583,418
City of Stayton	100.00%	17,943,741
City of Turner	100.00%	800,000
City of Willamina	100.00%	1,284,606
City of Woodburn	100.00%	3,501,000
City of Yamhill	100.00%	1,594,512
Dayton RFPD	100.00%	630,000
Dundee RFPD	9.19%	94,229
Hubbard RFPD	100.00%	440,529
Jefferson RFPD (Marion-Linn Counties)	54.76%	65,711
Keizer RFPD	100.00%	5,600,000
Linn Cty SD 129J (Santiam Canyon)	100.00%	21,167,333
Lyons RFPD 10	94.49%	284,954
Lyons-Mehama Water District	100.00%	355,000
Marion County	100.00%	54,987,275
Marion Cty RFPD 1	100.00%	2,320,000
Marion Cty SD 1 (Gervais)	100.00%	8,535,949

DIRECT AND OVERLAPPING GROSS BONDED DEBT
June 30, 2020 (Continued)

OVERLAPPING DISTRICT	Percent Overlap	Overlapping Gross Bonded Debt
Marion Cty SD 103 (Woodburn)	100.00%	$ 70,415,000
Marion Cty SD 14J (Jefferson)	93.75%	18,143,511
Marion Cty SD 15 (North Marion)	100.00%	49,068,078
Marion Cty SD 24J (Salem/Keizer)	100.00%	676,892,005
Marion Cty SD 29J (North Santiam)	92.27%	27,576,814
Marion Cty SD 45 (St Paul)	100.00%	7,370,775
Marion Cty SD 4J (Silver Falls)	90.98%	25,338,439
Marion Cty SD 5 (Cascade)	100.00%	19,268,281
Marion Cty SD 91 (Mt Angel)	100.00%	10,110,706
Mt Angel RFPD	100.00%	315,000
New Carlton RFPD	100.00%	730,000
Northwest Regional ESD	0.07%	1,782
Polk County	100.00%	15,135,000
Polk Cty RFPD 1	100.00%	1,475,000
Polk Cty SD 13J (Central)	99.74%	66,153,299
Polk Cty SD 2 (Dallas)	100.00%	8,916,044
Polk Cty SD 57 (Falls City)	100.00%	1,904,839
Portland Community College	0.01%	58,677
Silverton RFPD	94.94%	3,258,830
Sublimity RFPD	100.00%	745,000
SW Polk Fire District	100.00%	4,890,000
Tillamook Cty SD 101 (Nestucca Valley)	9.00%	30,637
Tualatin Valley Fire Rescue District	3.00%	8,720
Washington Cty SD 1J (Hillsboro)	1.00%	47,298
Washington Cty SD 511J (Gaston)	17.72%	2,592,634
Washington Cty SD 88J (Sherwood)	12.00%	381,877
Willamette ESD	89.78%	17,497,477
Woodburn RFPD 6	100.00%	770,000
Yamhill County	59.83%	4,211,787
Yamhill Cty SD 1 (Yamhill-Carlton)	100.00%	25,060,794
Yamhill Cty SD 29J (Newberg)	34.00%	88,136
Yamhill Cty SD 30J (Willamina)	99.29%	2,869,588
Yamhill Cty SD 40 (McMinnville)	100.00%	138,930,721
Yamhill Cty SD 48J (Sheridan)	100.00%	1,955,000
Yamhill Cty SD 4J (Amity)	100.00%	5,944,097
Yamhill Cty SD 8 (Dayton)	100.00%	23,886,935
Yamhill RFPD	99.63%	1,753,108
Total Overlapping Debt		1,662,848,799
TOTAL DIRECT AND OVERLAPPING DEBT		$ 1,718,398,799

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

Source: Oregon State Treasury

SALEM MSA AVERAGE ANNUAL EMPLOYMENT
LAST TEN CALENDAR YEARS

	2019	2018	2017	2016
Manufacturing				
Durable Goods	6,400	6,400	6,400	6,200
Food Products	4,500	4,500	4,800	4,800
Other Nondurable Goods	2,300	2,300	2,100	2,200
Total Manufacturing	13,200	13,200	13,300	13,200
Non-manufacturing				
Natural Resources and Mining	600	700	600	700
Construction	12,200	11,200	10,200	9,400
Transportation, Warehousing, and Utilities	5,800	5,300	5,000	4,700
Trade	23,200	23,200	23,000	22,500
Information	1,400	1,300	1,200	1,200
Financial Activities	7,100	7,300	7,000	7,000
Professional and Business Services	15,500	15,100	14,300	13,900
Educational and Health Services	29,700	28,800	26,200	25,500
Leisure and Hospitality	15,800	15,700	15,200	14,700
Other Services	5,400	5,500	5,400	5,400
Government	41,800	41,200	43,000	42,800
Total Non-manufacturing	158,500	155,300	151,100	147,800
Other	18,490	26,088	28,891	31,897
Total Employment	190,190	194,588	193,291	192,897
Civilian Labor Force	201,907	203,043	201,998	195,890
Unemployed	11,717	8,455	8,707	9,875
Percentage of Unemployed (Annual Average)	5.8%	4.2%	4.3%	5.1%

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

Source: State of Oregon Employment Department

2015	2014	2013	2012	2011	2010
5,900	5,400	5,100	4,900	4,800	5,000
5,000	4,700	4,600	4,600	4,900	4,800
2,100	2,100	2,100	2,000	1,900	2,000
13,000	12,200	11,800	11,500	11,600	11,800
700	700	700	700	700	700
8,700	7,800	6,800	6,400	6,400	6,600
4,500	4,400	4,300	4,200	4,000	3,800
21,900	21,300	20,500	20,000	20,000	19,900
1,000	1,000	1,000	1,100	1,100	1,200
6,800	7,100	7,100	7,100	7,200	7,100
13,100	12,800	12,200	11,600	11,000	11,400
24,600	23,600	22,600	22,100	21,700	21,200
14,300	13,600	13,000	12,400	12,100	11,900
5,200	5,100	5,000	5,100	5,100	5,300
41,700	40,800	39,800	39,800	40,900	42,700
142,500	138,200	133,000	130,500	130,200	131,800
21,907	20,719	21,094	25,501	29,308	27,074
177,407	171,119	165,894	167,501	171,108	170,674
189,222	184,537	182,009	185,794	190,887	191,735
11,217	13,395	15,812	18,153	19,579	20,861
5.9%	7.3%	8.7%	9.8%	10.3%	10.9%

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

	2020			2011		
Company Name	Total Employees	Rank	Percentage of Total	Total Employees	Rank	Percentage of Total
State of Oregon	20,200	1	7.00%	21,700	1	8.05%
Salem Health (includes West Valley Hospital)	5,380	2	1.86%	3,500	3	1.30%
Salem-Keizer School District	4,759	3	1.65%	3,794	2	1.41%
Federal Government	1,800	4	0.62%	-	-	-
Marion County	1,748	5	0.61%	1,707	5	0.63%
ATI-Specialty Alloys and Components	1,625	6	0.56%	1,138	10	0.42%
City of Salem	1,316	7	0.46%	1,354	8	0.50%
Chemeketa Community College	1,199	8	0.42%	1,521	7	0.56%
Confederated Tribes/Spirit Mt Casino	1,100	9	0.38%	1,578	6	0.59%
State Accident Insurance Fund (SAIF)	1,042	10	0.36%	-	-	-
Samaritan Health Care	-	-	-	1,200	9	0.44%
Norpac (Seasonal)	-	-	-	2,000	4	0.74%

Note: Percentage of total is based on number of persons employed in all four counties as of June of the fiscal year. Employee data for 2011 is as reported in Chemeketa's June 30, 2011 Comprehensive Annual Financial Report. Employee count for Chemeketa Community College is an average for the year.

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

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

Fiscal Year	Estimated Combined Population	Average Per Capita Income	Total Personal Income (In Thousands)	Average Unemployment Rate
2019-2020	670,752	$ -	$ -	5.74
2018-2019	666,439	45,095	30,302,736	4.35
2017-2018	655,517	43,198	28,784,581	4.21
2016-2017	644,278	41,217	27,024,573	4.55
2015-2016	629,971	39,794	25,638,877	5.50
2014-2015	622,145	38,806	24,376,357	6.97
2013-2014	616,433	36,462	22,641,412	7.56
2012-2013	614,305	34,508	21,149,037	8.97
2011-2012	611,811	33,865	20,689,616	9.48
2010-2011	607,683	32,761	19,973,174	10.58

Note: Average per capita and personal income for 2019-2020 is not yet available. Combined population estimates are as of July 1st of the fiscal year. Average unemployment rate represents average for all counties between July and June of the fiscal year.

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

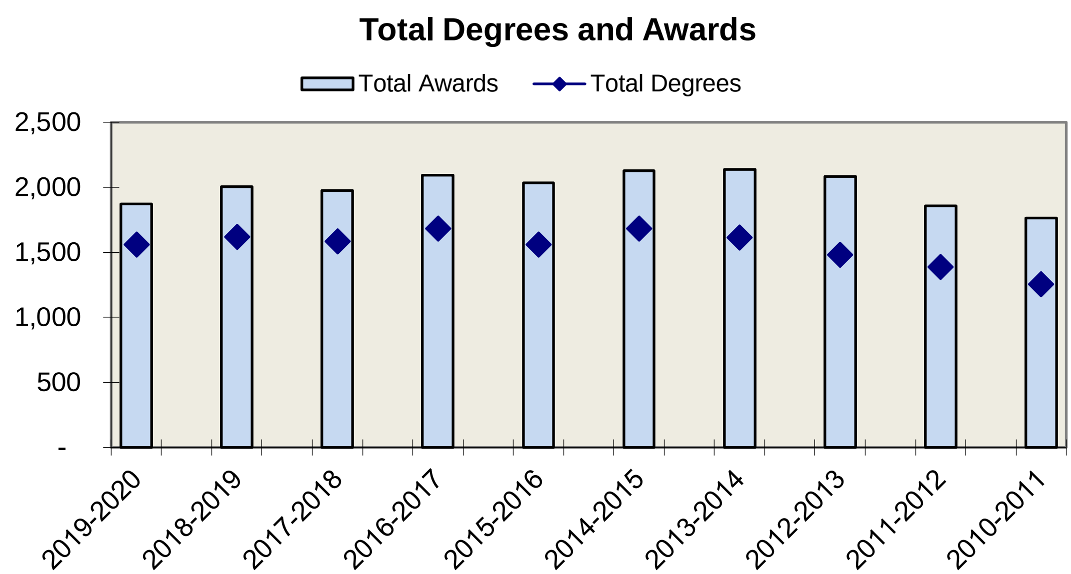
AVERAGE NUMBER OF EMPLOYEES
LAST TEN FISCAL YEARS

Fiscal Year	Exempt	Classified	Hourly	Faculty	Adjunct Faculty	Students	Total
2019-2020	102	337	124	221	297	118	1,199
2018-2019	109	345	150	231	337	172	1,344
2017-2018	108	358	160	236	358	181	1,401
2016-2017	107	358	168	235	373	180	1,421
2015-2016	103	355	174	226	396	193	1,447
2014-2015	99	359	198	227	466	274	1,623
2013-2014	97	357	198	220	458	196	1,526
2012-2013	92	348	192	220	499	206	1,557
2011-2012	98	361	186	217	511	203	1,576
2010-2011	105	365	187	214	468	182	1,521

Source: Human Resources Department at Chemeketa Community College

CERTIFICATES AND DEGREES AWARDED
LAST TEN FISCAL YEARS

	Degrees			Total			Total
Fiscal Year	AS/AAS	AA/AAOT	AGS	Degrees	Certificates	HSC	Awards
2019-2020	429	660	473	1,562	312	-	1,874
2018-2019	481	686	451	1,618	385	3	2,006
2017-2018	463	692	431	1,586	389	1	1,976
2016-2017	526	750	407	1,683	408	-	2,091
2015-2016	541	770	247	1,558	478	-	2,036
2014-2015	530	783	371	1,684	444	2	2,130
2013-2014	564	712	340	1,616	514	7	2,137
2012-2013	555	717	208	1,480	592	9	2,081
2011-2012	543	661	184	1,388	443	24	1,855
2010-2011	511	621	125	1,257	460	46	1,763



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

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

Fiscal Year	Tuition Rate Per Credit Hour	Universal Fee Per Credit Hour	Total FTE	Hold Harmless Adjusted FTE	Unduplicated Headcount
2019-2020	$ 91	$ 24	8,642.73	8,906.71	22,326
2018-2019	87	18	9,817.63	10,106.57	24,809
2017-2018	84	15	10,217.20	10,508.73	27,222
2016-2017	80	14	10,571.89	10,877.58	29,207
2015-2016	80	14	11,130.76	11,450.88	29,802
2014-2015	80	14	11,802.03	12,130.46	31,800
2013-2014	80	14	12,491.93	12,837.00	36,369
2012-2013	80	10	13,561.59	13,925.77	38,881
2011-2012	77	10	13,579.58	13,945.17	41,804
2010-2011	72	9	13,929.12	14,311.22	45,272

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

Source: Institutional Research Department at Chemeketa Community College

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

	2019-2020	2018-2019	2017-2018	2016-2017
Lower Division Transfer Courses	4,744.87	5,239.69	5,415.23	5,600.96
CTE Preparatory	1,916.81	2,184.26	2,207.83	2,287.72
Standalone CTE Prep	49.41	-	-	9.12
CTE Supplementary	184.75	261.24	251.77	247.11
CTE Apprenticeship	188.74	154.84	141.64	126.40
English as a Second Language	397.58	449.08	471.72	481.53
Adult Basic Education	160.03	164.77	160.76	115.80
General Equivalency Diploma	355.21	405.06	262.67	246.82
Adult High School	145.75	179.50	424.48	480.83
Post Secondary Remedial	589.53	853.65	907.09	977.45
Adult Continuing Ed	59.28	67.17	85.62	94.18
Other Non-reimbursable	114.75	147.31	179.92	209.66
Student FTE	8,906.71	10,106.57	10,508.73	10,877.58

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

Source: Institutional Research Department at Chemeketa Community College

2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
5,827.56	5,949.33	6,314.18	6,653.01	6,551.44	6,404.13
2,451.79	2,506.48	2,739.01	2,973.93	2,920.05	3,125.32
29.07	23.09	34.05	39.81	-	-
228.21	216.94	223.50	245.00	486.72	628.89
117.29	90.78	66.68	54.41	52.91	70.88
477.89	491.09	540.71	503.94	541.26	612.28
127.79	84.97	64.81	70.49	105.00	179.34
301.90	398.69	440.91	785.67	560.34	573.91
501.19	527.88	480.35	441.54	452.54	357.86
1,071.42	1,235.33	1,371.01	1,598.83	1,707.36	1,660.67
98.24	89.19	77.27	72.88	80.19	152.06
218.53	188.26	139.27	122.08	121.75	163.78
11,450.88	11,802.03	12,491.75	13,561.59	13,579.56	13,929.12

CAMPUS FACILITIES AND OPERATING INFORMATION
LAST TEN FISCAL YEARS

	2019-2020	2018-2019	2017-2018	2016-2017
Salem				
Buildings	43	43	43	43
Net square feet	937,847	937,847	937,847	937,847
Campus student count	13,062	13,878	14,833	15,682
Yamhill Valley				
Buildings	6	6	6	6
Net square feet	196,015	196,015	196,015	195,522
Campus student count	1,565	1,779	1,904	2,410
Santiam				
Buildings	1	1	1	1
Net square feet	29,828	29,828	29,828	29,828
Campus student count	-	-	-	-
Woodburn				
Buildings	2	2	2	2
Net square feet	48,370	48,370	48,370	48,370
Campus student count	1,401	1,515	1,642	1,628
Dallas				
Buildings	1	1	1	1
Net square feet	7,870	7,870	7,870	7,870
Campus student count	685	832	960	887
Brooks				
Buildings	11	11	11	11
Net square feet	80,393	80,393	80,393	80,393
Campus student count	760	887	847	944
Chemeketa Center for Business and Industry				
Buildings (leased space prior to Fall 2009)	1	1	1	1
Net square feet	53,374	53,374	53,374	53,374
Campus student count	1,135	960	1,118	2,009
Salem - Other				
Buildings	5	5	5	5
Net square feet	22,749	22,749	22,749	22,749
Campus student count	4,245	5,430	6,259	6,860

Note: Student count is unduplicated per campus. Buildings and square footage represent college owned facilities. Net square feet include area used by the college as well as area currently occupied by tenants. Salem-Other net square feet includes Chemeketa Eola and campus student count includes classes taught in the community. Brooks campus opened in 2011-2012.

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

2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
43	44	45	47	47	53
937,847	890,707	882,505	884,873	884,873	850,188
16,186	16,763	17,797	18,642	19,142	20,619
6	6	6	5	5	4
195,522	195,522	195,522	157,822	157,822	101,504
2,609	2,940	3,683	3,666	3,694	3,399
1	1	1	1	1	1
29,828	29,828	29,828	29,828	29,828	29,828
-	-	-	-	-	4
2	2	2	2	2	2
48,370	48,370	48,370	48,370	48,370	48,370
1,727	1,783	1,913	2,129	2,285	2,796
1	1	1	1	1	1
7,870	7,870	7,870	7,870	7,870	7,870
1,150	1,073	1,224	1,337	1,395	1,347
11	11	11	11	11	11
80,393	80,393	80,393	80,393	80,393	60,955
785	954	832	1,226	2,971	-
1	1	1	1	1	1
53,374	53,374	53,374	53,374	53,374	53,374
1,358	2,306	5,681	5,216	5,554	5,914
5	5	5	5	5	5
22,749	22,749	22,749	22,749	22,749	22,749
7,437	7,476	7,520	7,999	10,479	14,463

DISCLOSURES

GOVERNMENT AUDITING STANDARDS
DISCLOSURES SECTION

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

December 3, 2020

Board of Education
Chemeketa Community College
Salem, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Chemeketa Community College as of and for the year ended June 30, 2020, and have issued our report thereon dated December 3, 2020.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Kenneth Kuhns & Co.

Kenneth Kuhns & Co.

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INDEPENDENT AUDITORS COMMENTS SECTION

KENNETH KUHNS & CO.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S COMMENTS
REQUIRED BY OREGON STATE REGULATIONS

December 3, 2020

Board of Education
Chemeketa Community College
Salem, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Chemeketa Community College as of and for the year ended June 30, 2020, and have issued our report thereon dated December 3, 2020.

Internal Control Over Financial Reporting

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

Compliance

As part of obtaining reasonable assurance about whether Chemeketa Community College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

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

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

In connection with our testing nothing came to our attention that caused us to believe Chemeketa Community College was not in substantial compliance with certain provisions of laws, regulations, contracts and grant agreements, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

Purpose of this Report

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

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

Kenneth Kuhns & Co.

Kenneth Kuhns & Co.

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CHEMEKETA COMMUNITY COLLEGE
SALEM, OREGON

FEDERAL SINGLE AUDIT ACT AUDIT
IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Year Ended June 30, 2020

KENNETH KUHNS & CO.
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TABLE OF CONTENTS

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

March 3, 2021

Board of Education
Chemeketa Community College
Salem, Oregon

Report on Compliance for Each Major Federal Program

We have audited Chemeketa Community College's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Chemeketa Community College's major federal programs for the year ended June 30, 2020. Chemeketa Community College's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Chemeketa Community College's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Chemeketa Community College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Chemeketa Community College's compliance.

Opinion on Each Major Federal Program

In our opinion, Chemeketa Community College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of Chemeketa Community College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Chemeketa Community College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Chemeketa Community College's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of Chemeketa Community College as of and for the year ended June 30, 2020, and have issued our report thereon dated December 3, 2020 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Kenneth Kuhns & Co.

Kenneth Kuhns & Co.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2020

	Federal CFDA Number		Pass Through Number		Total Expenditures
US Department of Education:					
Direct programs:					
Student Financial Aid Cluster:					
Federal Supplemental Educational Opportunity Grant	84.007	(a)	N/A	$	586,721
Federal Perkins Loans	84.038	(a)	N/A		1,001,806
Federal College Work Study	84.033	(a)	N/A		224,732
Federal Pell Grant	84.063	(a)	N/A		14,700,731
Federal Direct Student Loans	84.268	(a)	N/A		12,830,378
Total Student Financial Aid Cluster					29,344,368
TRIO Grant Cluster:					
TRIO Student Support Services	84.042		N/A		635,681
TRIO Talent Search	84.044		N/A		299,726
TRIO Upward Bound	84.047		N/A		335,593
Total TRIO Grant Cluster					1,271,000
Migrant Education High School Equivalency Program	84.141		N/A		405,326
Migrant Education College Assistance Migrant Program	84.149		N/A		410,414
Higher Education Institutional Aid - Accelerated Pathways to Success	84.031		N/A		530,609
Child Care Access Means Parents in School	84.335	(b)	N/A		175,514
CARES Act - Higher Education Emergency Relief Fund:					
Student Aid Portion	84.425E	(a)	N/A		2,845,500
Institutional Portion	84.425F	(a)	N/A		485,045
					3,330,545
Passed through State of Oregon, Department of Education:					
Adult Education-State Administered Basic Grant Program					
Career & Technical Education-Basic Grants to States-Perkins Basic	84.048		52485		1,288,715
Career & Technical Education-Basic Grants to States-Perkins Reserve	84.048		52469		185,111
					1,473,826
Passed through State of Oregon, Higher Education Coordinating Commission, Office of Community Colleges and Workforce Development					
Adult Education - Basic Grants to States - Learning Standards	84.002		18-056-002		11,228
Adult Education - Basic Grants to States - Adult Basic Skills	84.002		19-054C		675,676
					686,904
Total US Department of Education				**$**	**37,628,506**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2020 (Continued)

	Federal CFDA Number	Pass Through Number	Total Expenditures
National Science Foundation:			
Direct program:			
Education and Human Resources - Creating CP for MFG Systems Tech	47.076	N/A	$ 18,169
Passed through University of Washington			
Education and Human Resources - LSAMP	47.076	763702	2,000
Passed through Pacific University			
STEM - Teachers Pathways	47.076	CCC-01-2019	16,668
Total National Science Foundation			**36,837**
US Department of Health and Human Services:			
Passed through Oregon Health Authority			
Pregnancy Assistance Fund (PAF) - STEPP	93.500	155956	**201,854**
Small Business Administration:			
Passed through Lane Community College			
Small Business Development Centers	59.037	SBA-2019-142	25,926
SBDA CARES Act Funds	59.037	SBAHQ-20-C-0074-142	743
Total Small Business Administration:			**26,669**
TOTAL FEDERAL ASSISTANCE			**$ 37,893,866**

(a) Major programs as defined by the Uniform Guidance.

(b) Includes $426 of program income expenditures. Program income was added to grant funds committed by the USDOE and were used to further program objectives.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2020

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Chemeketa Community College under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the activities of the College, it is not intended to and does not present either the financial position, changes in net position or cash flows of the College.

2. SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Direct loans (CFDA No. 84.268) are loans held by the Federal Government and are not included in loans receivable for the College. Direct loans disbursed during the year are included in the federal expenditures presented in the Schedule. Perkins Loans (CFDA No. 84.038) outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. The College has elected not to use the ten percent de minimis indirect cost rate as allowed under the Uniform Guidance.

3. FEDERAL PERKINS LOANS

Activity of the College's Federal Perkins Loan program (CFDA # 84.038) during the 2019-2020 fiscal year is as follows:

Balance - 7/1/2019	$ 1,001,806
Loan advances	-
Loan repayments, assignments and cancellations	(479,047)
Balance - 6/30/2020	$ 522,759

CHEMEKETA COMMUNITY COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2020

A - SUMMARY OF AUDIT RESULTS:

1. The independent auditor's report expresses an unmodified opinion on the financial statements of Chemeketa Community College.
2. There were no significant deficiencies in internal control over financial reporting reported during the audit of the financial statements of Chemeketa Community College.
3. No instances of noncompliance material to the financial statements of Chemeketa Community College were disclosed during the audit.
4. There were no significant deficiencies in internal control over compliance reported during the audit of the major federal award programs of Chemeketa Community College.
5. The independent auditor's report on compliance for the major federal award programs of Chemeketa Community College expresses an unmodified opinion.
6. No audit findings relative to the major federal award programs of Chemeketa Community College are reported in this schedule.
7. The programs tested as major programs included the following programs:

Program Name	CFDA Number
Student Financial Aid Cluster:	
Federal Supplemental Educational Opportunity Grants	84.007
Federal Work-Study Program	84.033
Federal Perkins Loans	84.038
Federal Pell Grant Program	84.063
Federal Direct Loans	84.268
Higher Education Emergency Relief Fund	84.425

8. The threshold for distinguishing Type A programs from Type B programs was $750,000.
9. Chemeketa Community College was determined to be a low-risk auditee.

B - FINDINGS, FINANCIAL STATEMENTS AUDIT:

None.

C - FINDINGS AND QUESTIONED COSTS, MAJOR FEDERAL AWARD PROGRAMS AUDIT:

None.