



**Klamath Community  
College District  
Klamath Falls, Oregon  
Annual Comprehensive  
Financial Report**

*For the Year Ended  
June 30, 2024*

**Prepared by:  
Administrative Services Department**

.....

**Denise Reid  
Vice President of Administrative Services**

# KLAMATH COMMUNITY COLLEGE

KLAMATH FALLS, OREGON

June 30, 2024

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## **INTRODUCTORY SECTION**



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# KLAMATH COMMUNITY COLLEGE

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Klamath Community College provides accessible, quality education and services in response to the diverse needs of the student, business, and community. The College supports student success in workforce training, academic transfer, foundational skills development, and community education.

December 5, 2024

To the Board of Education and Citizens of Klamath Community College District:

We are pleased to submit this Annual Comprehensive Financial Report (ACFR) of Klamath Community College District (the College) for the fiscal year ended June 30, 2024, together with the audit opinion thereon of our independent auditors as required by Oregon State laws. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the College. We believe that the financial statements and related information are stated fairly in all material respects in reflecting the financial position and results of operations of the College.

Provisions of Oregon Revised Statutes 297.405 to 297.555 and 297.990 (known as “Municipal Audit Law”), in addition to ORS 341.709, require that an independent audit be conducted annually of all College funds and account groups within six months following the close of each fiscal year.

The College’s financial statements have been audited by the firm of Kenneth Kuhns & Co. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Klamath Community College District’s financial statements for the fiscal year ended June 30, 2024 are fairly presented in conformity with generally accepted accounting principles. The independent auditor’s report is presented as the first component of the financial section of this report.

For purposes of clarification - an unmodified opinion is an independent auditor's declaration that he or she has no reservation in certifying that the audited firm's financial statements (1) adequately disclose material information, (2) present fairly its financial position, and (3) show results of its operations in conformity with the provisions of GAAP. This is also called “clean opinion”.<sup>1</sup>

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

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative, 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

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<sup>1</sup> BusinessDictionary.com

complement the MD&A and should be read in conjunction with it. The Klamath Community College District's MD&A can be found immediately following the report of the independent auditors.

## **PROFILE OF THE COLLEGE**

Klamath Community College District, the newest community college in the State of Oregon, began operations on July 1, 1996. The College was accepted as a Candidate for Accreditation effective November, 1999. In addition, the Federal Department of Education granted the College authority to award federal financial aid in April, 2000. The District was subsequently notified on January 21, 2005, that the Commission granted it initial accreditation at the associate degree level effective September 1, 2004. Accreditation was reaffirmed in 2009 and in 2018.

Located in Klamath Falls, Oregon, the College serves the majority of Klamath County and the northern quarter of Lake County, a district area of nearly 7,450 square miles in size. The College's boundaries are contiguous with the boundaries of Klamath County, with the exception of a minor portion of the northern section of the county that includes the towns of Crescent and Gilchrist. Additionally, the northern section of Lake County is also in the boundaries. The legal description of the College's District is all of Klamath County, Oregon excepting that portion of Klamath County, Oregon lying north of the North Line of Township 27 South. The Lake County portion include in the boundary is all of Lake County, Oregon, lying north of the North Line of Township 28 South. Klamath County and Lake County are in the southern portion of the state of Oregon, bordered by Jackson, Lane, Harney, Douglas and Deschutes Counties, and the state of California.

An elected seven-member Board of Education established and maintains the policies of the College. Each member serves a term of four years and represents a specific zone within Klamath County. Dr. Roberto Gutierrez became President effective July 1, 2012. The management staff includes the president, four vice presidents, one executive director, three deans, 18 directors, 37 full-time faculty, and 35 other exempt positions. The college also employs 56 positions that are non-exempt and full-time employees for various support roles. During most academic terms the college employs about 130 part-time employees composed of adjunct instructors, tutors, and library and student support. The President is the Clerk of the District, while the Vice President of Administrative Services is the Deputy Clerk.

The College offers two-year associate degrees, one-year certificates, less than one year certificates of completion, lower division college transfer courses, Adult Basic Education, a General Education Diploma, English as a Second Language, and High School Completion programs. Additionally, the College offers non-credit courses as part of life-long learning and professional development, and employment and skills training programs.

Although our Full Time Equivalent (FTE) enrollment experienced a temporary recession-fueled increase of approximately 21% from 2009-10 through 2011-12, several factors including mandatory student orientation and advising and tighter Federal financial aid eligibility requirements combined to cause a 17.6% decline in FTE to 1,650.05 for the 2012-13 academic year. The college managed to reverse that trend over the next eleven years through this year. From 2012-13 to 2023-24 KCC has experienced a 41.0% increase in FTE while the State total FTE for

all colleges has decreased by 42.5%. In that time period, KCC is the only college to have a greater FTE in 2023-24 than in 2012-13. In the past year statewide FTE is up 7.1% and KCC saw 10.0% increase due to successful retention strategies and the addition of new programs.

Major contributing factors to the stabilization of FTE are the expansion of career technical education (CTE) degrees such as computer engineering, emergency response, manufacturing, health informatics, media design and cosmetology. In addition, the expansion of online learning opportunities, General Education Development (GED) learning options, non-credit workforce training, and additional virtual classrooms for dual-credit in rural high schools have contributed to stabilized college side enrollment. With the help of strong partnerships the college has expanded its dual-credit and dual enrollment offerings not only virtually, but in our local high schools as well. Students have access to increased course options via more modalities, and as a result this enrollment stream continues to steadily increase.

The budget process complies with Oregon Budget Law. All funding sources, expenditures, financial aid and grant funds are budgeted using this process. The College budget uses a strongly participative budget process where funding requests, including rationale, originate from faculty, staff, department heads, and directors. These participants submit their budget proposals to the Controller who assimilates the requests prior to their in-person presentation by each respective faculty member or, in the case of administration, cost center manager to our President, Vice President of Administrative Services, and respective area vice president for review and discussion.

Concurrently, the Financial Aid office provides input regarding the impact of potential tuition changes (if applicable that year) as revenue sources are finalized. A proposed budget document is then prepared by the College's Budget Officer (Vice President of Administrative Services), which is presented to the Budget Committee for approval. The District Board of Education adopts the final budget, which is published by the College.

## **FACTORS AFFECTING ECONOMIC CONDITION**

### **Local and State Economy**

The base employment elements of this area are federal, state and local government; education and health services; manufacturing; wholesale and retail trade; and agriculture. According to the United States Census Bureau, Klamath County's largest category of non-farm employment is government.

Another large portion of government employment are tied to state government employees, including Oregon Institute of Technology. The classification of trade, transportation, and utilities is the largest private category employer for this region. This sector includes wholesale trade; retail trade including food and beverage stores and gasoline stations; utilities; truck transportation; airlines; and warehousing.

Klamath County's unemployment rate is currently at 4.1%. Job gains in the past year have been strong in the private-sector, with manufacturing, leisure and hospitality leading the way.

## **Long-Term Financial and Facility Planning**

Klamath Community College District continues to maintain a financial forecast model that projects out a minimum of 5 years. This model is relied upon to make financial decisions for the College, particularly as the College expands both physically and in its variety of program offerings. The Board of Education depends on the financial forecast model as they make decisions regarding campus expansion, new programs, and budget adoption.

The College has been proactive in adding square footage and instructional space that matches community need by leveraging State capital improvement grants in conjunction with federal grants and private donations. Since 2012, \$46 million in capital improvements have been completed without a local construction levy. The Phase One construction project, completed June 15, 2012, contributed 55,500 square feet to our overall facilities footprint, at a total cost of \$16.5 million. The Phase Two construction added 42,000 square feet with a cost of \$16,285,000. The Apprenticeship and Industrial Trades Center added 30,000 square feet with a cost of \$9,430,000. The College completed the Apprenticeship and Industrial Trades Center in April of 2023. Also, the college is working on securing funds for the Childcare Center to start construction in 2025.

## **Financial Policies Impacting the Financial Statements**

Prior to the issuance of Full Faith and Credit Obligations, Series 2009, the College obtained its first bond rating. Standard and Poor's assigned an "AA-" rating to the College's 2009 debt issuance, indicating that an investment in these bonds is a safe investment with low risk of failure. In September 2018, Standard and Poor's affirmed the College's "AA-" rating.

Contributing to this rating is the District's formal policy 610.0130 requiring that the District budget shall reflect sufficient resources to meet all planned expenditures including 90 days cash within the General Fund, and policy 600.0100 which requires that the Administration shall develop and annually update a multi-year financial projection for use in resource allocation decisions by the Board.

## **AWARDS AND ACKNOWLEDGEMENTS**

### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Klamath Community College District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 24th consecutive year that the College has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **Acknowledgments**

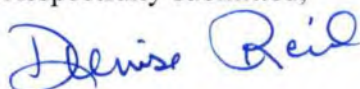
I wish to recognize Nicole Baker, Controller for her day-to-day efforts necessary for maintaining the integrity of our financial system and preparation of schedules necessary for this year's audit completion. I want to thank all employees of the Business Office for their hard work and attention to details and policy – Emily Ketcham, Betsy Felsing, Joy Paul, and Errane Baker.

I would also like to recognize Melanie Marcott, Administrative Assistant in Administrative Services, for her assistance with researching information for the Statistical Section and the printing and organization of the report.

Additionally, I would like to thank our audit firm, Kenneth Kuhns & Co. for their diligent efforts in reviewing our work.

Finally, I would like to thank the members of the Board of Education and President Dr. Gutierrez as well as all College employees for their combined support and dedication to the financial operations of the College.

Respectfully submitted,



Denise Reid

Vice President of Administrative Services



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Klamath Community College District  
Oregon**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morrill*

Executive Director/CEO

## Klamath Community College District

Klamath Falls, Oregon

For the Year Ended June 30, 2024

ZONE	BOARD OF EDUCATION	TERM EXPIRES
1	KATE MARQUEZ 2034 Freemont St Klamath Falls, OR 97601	June 30, 2025
2	LINDA WEATHERFORD 1784 Arthur Street Klamath Fall, OR 97601	June 30, 2027
3	MISTY BUCKLEY 11425 Hill Rd Klamath Falls, OR 97603	June 30, 2025
4	DAVE JENSEN 11030 Highway 39 Klamath Falls, OR 97603	June 30, 2027
5	LINDA DILL 5222 Valleyview Lane Klamath Falls, OR 97601	June 30, 2025
6	RAYMOND HOLLIDAY 859 Abbott Mountain Way Klamath Falls, OR 97601	June 30, 2027
7	RICHARD HARRINGTON PO Box 332 Bly, OR 97622	June 30, 2025
Non-voting	Vacant 7390 S. 6 <sup>th</sup> Street Klamath Falls, OR 97603	June 30, 2024

### ADMINISTRATION

Dr. Roberto Gutierrez, President

Denise Reid, Vice President of Administrative Services

7390 South 6th Street  
Klamath Falls, Oregon 97603  
(541) 882-3521  
Fax (541) 885-7758  
[www.klamathcc.edu](http://www.klamathcc.edu)

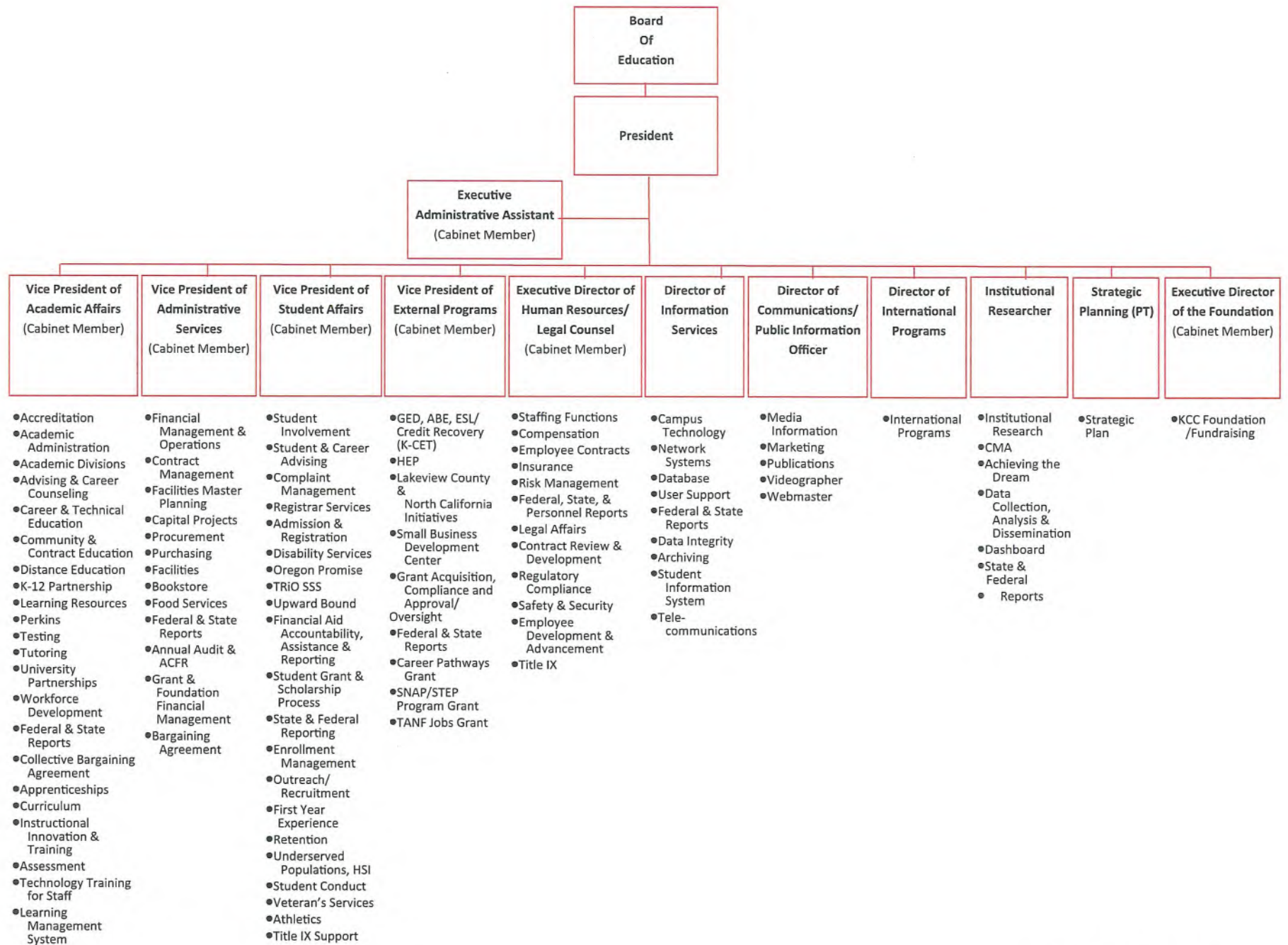


**Klamath Community College District**  
Klamath Falls, Oregon

LISTING OF ADMINISTRATORS  
June 30, 2024

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<u>TITLE</u>	<u>NAME</u>
President	Dr. Roberto Gutierrez
Vice President of Administrative Services	Denise Reid
Vice President of Academic Affairs	Jamie Jennings
Vice President of Student Services	Gail Schull
Vice President of External Programs	Charles Massie
Executive Director of HR and General Counsel	Joshua Guest
Dean for Career and Technical Education	Christopher Stickles
Dean of Instruction	Monika Bilka
Dean of Nursing, Health, and & Science	Allison Sansom
Director of Information Services	Paul Breedlove
Director of Facilities	Tim Williams



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## **FINANCIAL SECTION**

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## **REPORT OF THE INDEPENDENT AUDITOR**

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**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 5, 2024

Board of Education  
Klamath Community College District  
Klamath Falls, Oregon

**Report on the Audit of the Financial Statements**

***Opinions***

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of Klamath Community College District and Klamath Community College Foundation, Inc. as of June 30, 2024, 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.

***Basis for Opinions***

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



## ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

### ***Other Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Klamath Community College District's basic financial statements. The other supplementary information listed in the table of contents and schedule of expenditures of federal awards required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

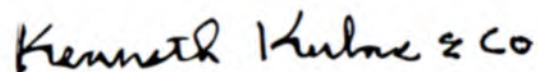
## **Reports on Other Legal and Regulatory Requirements**

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2024 on our consideration of Klamath Community College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Klamath Community College District'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 5, 2024 on our consideration of Klamath Community College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the entity's internal control over financial reporting or on compliance.

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

Kenneth Kuhns & Co.

**MANAGEMENT'S DISCUSSION AND  
ANALYSIS**

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Klamath Community College District's (the College) Annual Comprehensive Financial Report (ACFR) presents an analysis of the financial activities of the College for the fiscal year ended June 30, 2024. This discussion has been prepared by management and should be read in conjunction with the Transmittal Letter and the financial statements that follow. Management assumes full responsibility for the completeness and reliability of all the information reported in this discussion and analysis, which focuses on current activities, resulting changes and currently known facts.

### Financial Highlights

The major events for the fiscal year ended June 30, 2024 that impacted the Klamath Community College District are as follows:

- \* At the end of the 2023-24 fiscal year, the assets and deferred outflows of resources of the College exceeded its liabilities and deferred inflows of resources by \$45.2 million. Accounting for pension obligations takes the amount that may be used to meet the College's ongoing obligations to citizens and creditors, referred to as unrestricted net position, positive by \$10.6 million.
- \* The College's total net position increased by \$10.4 million, or 29.8%. Major offsetting, contributing factors to this increase in the College's total net position are the following:
  - Legislated fluctuation in Oregon State Aid for community colleges, initiated in 2003. (See "State Aid" major event highlight, below). This results in a 4<sup>th</sup> quarter 2022-23 Oregon State Aid payment of \$3.62 million being deferred to 2023-24.
  - A \$1.4 million increase in tuition and fees.
  - A \$1.99 million increase in personnel expenses.
  - A \$615 thousand decrease in personnel expense pension actuarial adjustment.
  - A \$1.44 million increase in student financial aid and grants.
- \* Student tuition and fees increased by \$1.4 million, (17.7%), primarily due to increased enrollment.
- \* Measured by Full-Time Equivalent Students, the College's enrollment increased by 9.4% to 2,298 FTE.
- \* State Aid (FTE reimbursement) increased \$10.26 million or 94.2%. The increase was caused by the Oregon Legislature's deferral of its eighth quarter payment from April 2023 to July 2023. The deferrals were enacted in 2003 and are scheduled to occur on alternate years so that the State can balance its biennial budget. Notwithstanding this timing adjustment, State Aid increased by \$3.00 million (21%).
- \* Current assets include a significant amount of cash and equivalents due to contributions to Reserve Funds. Additionally, Board Policy requires a minimum of 90 days operating cash for the Ending Fund Balance.

The College's largest component of net position at \$34.5 million is the net investment in capital assets, e.g. land, buildings, library holdings, machinery and equipment. The College uses these capital assets to provide services to students; therefore, these assets are not available for future spending. Although the College's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate liabilities. The majority of the debts used to acquire the capital assets will be paid off over the next one to six years by the College's General Fund. A schedule of these payments may be found in the Long Term Debt, Note 5 to the financial statements.

## **Overview of the Financial Statements**

This discussion and analysis is designated as an introduction to Klamath Community College District's basic financial statements, which consist of entity-wide financial statements prepared in accordance with generally accepted accounting principles using the accrual basis of accounting and notes to the basic financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

The entity-wide financial statements are intended to provide readers with a broad perspective of the College's finances, as would be prepared for a private-sector business. These entity-wide statements consist of (1) Statement of Net Position; (2) Statement of Revenues, Expenses, and Changes in Net Position; (3) Statement of Cash Flows; and (4) Notes to the Basic Financial Statements, which are described and analyzed below.

- \* The Statement of Net Position: This financial statement presents information on all of the College's assets and deferred outflows, and liabilities and deferred inflows, with the difference between the two reported as "Net Position". Over time, increases or decreases in net position are indications of either the improvement or erosion of the College's financial well-being when considered along with non-financial factors such as enrollment levels and the condition of the facilities.
- \* The Statement of Revenues, Expenses, and Changes in Net Position: This financial statement presents the revenue 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 or disbursed. Therefore, revenues and expenses are reported in this statement for some items that will result in cash flows in the following fiscal year. The utilization of long-lived assets is shown in the financial statements as depreciation, which amortizes the cost of the capital asset over the expected useful life. Revenues are reported as either operating or non-operating. Operating revenues primarily consist of tuition, fees, federal and state grants, auxiliary enterprise revenue, and contracts inherent in providing educational services. State Aid appropriations, property taxes, investment income and other miscellaneous revenues are classified as non-operating revenues.
- \* The Statement of Cash Flows: This financial statement presents information on cash flows from operating activities, noncapital financing activities, capital and related financing activities, and investing activities. It reflects the net increase or decrease in cash between the beginning and end of the fiscal year. This statement assists in determining financial viability and the College's ability to meet financial obligations as

they become due.

- \* Notes to the Basic Financial Statements: These notes provide the reader with additional information that is necessary for a full understanding of the data provided in the entity-wide financial statements. They are an integral part of the financial statements and they help to present the whole picture from a financial perspective.

### Analysis of the Statement of Net Position June 30, 2024

	2024	2023	Increase (Decrease) 2024-23
<b>Assets</b>			
Current Assets	\$ 25,463,198	\$ 17,019,324	\$ 8,443,874
Capital Assets, net	37,954,095	37,956,204	(2,109)
Other Noncurrent Assets	431,118	587,402	(156,284)
Total Assets	63,848,411	55,562,930	8,285,481
<b>Deferred Outflows of Resources</b>	7,123,689	6,678,050	445,639
<b>Liabilities</b>			
Current Liabilities	3,270,811	4,173,101	(902,290)
Noncurrent Liabilities	21,092,742	19,573,173	1,519,569
Total Liabilities	24,363,553	23,746,274	617,279
<b>Deferred Inflows of Resources</b>	1,387,618	3,645,322	(2,257,704)
<b>Net Position</b>			
Net investment in Capital Assets	34,557,837	33,955,072	602,765
Restricted	64,153	-	64,153
Unrestricted	10,598,939	894,312	9,704,627
Total Net Position	\$ 45,220,929	\$ 34,849,384	\$ 10,371,545

The Statement of Net Position includes all assets, deferred outflows, liabilities, and deferred inflows of the College using the accrual basis of accounting, which is similar to the accounting presentation used by most private colleges. Net Position is the difference between total assets, and deferred outflows, and liabilities, and deferred inflows and is one measure of the financial condition of the College.

**Fiscal year 2024 compared to 2023.** As of June 30, 2024, the College's assets were approximately \$63.8 million. The College's current assets of \$25.5 million were sufficient to cover current liabilities of \$3.3 million. This represents a current ratio of 7.78 as compared to 4.08 for the prior year. This increase in the current ratio is primarily due to the delayed state aid



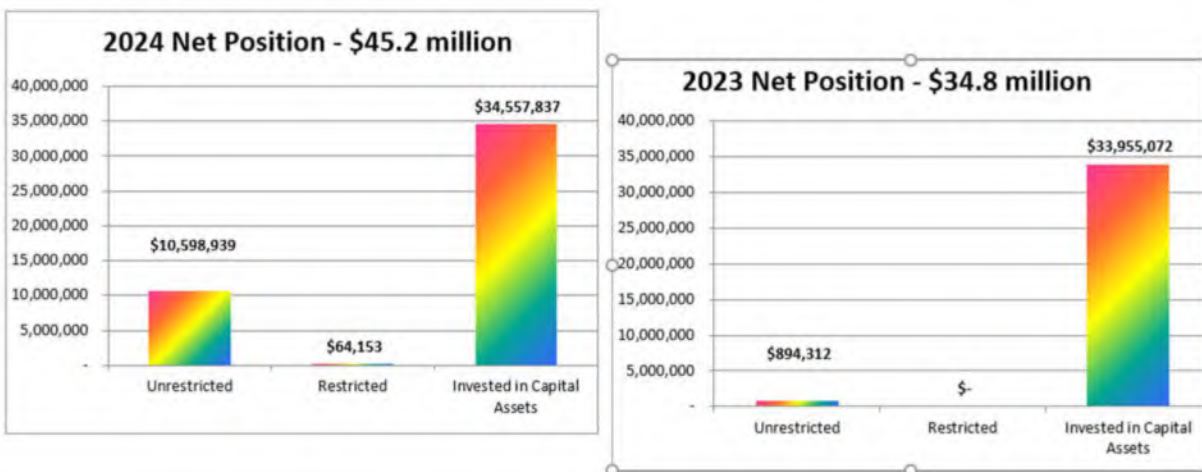
payment. Receivables consist primarily of property taxes, student accounts, and intergovernmental grants. The College's investment in capital assets, net of accumulated depreciation decreased \$2 thousand, reflecting depreciation in excess of new capital construction.

The College's current liabilities are comprised primarily of payroll, accrued payables for operation and construction, interest payable, and the current portion of long-term debt. Noncurrent liabilities reflect the balance of long-term debt from 2009 Full Faith and Credit Obligations, and a 2015 private financing agreement. Debt instruments were used to purchase approximately 60 acres for the campus along with the improvements and construction of buildings.

Within net position, the "Net investment in capital assets" amount is \$34.6 million, an increase of \$602,765 compared to 2023, primarily due to the completion of capital construction on the Apprenticeship Center. In future years, the College's capital assets are expected to grow with the expansion and further development of the campus.

The majority of the increase in Unrestricted net position is associated with the 8<sup>th</sup> quarter State Aid payment and an increase in state support for student FTE.

The following graphs show the allocation of net position for the College for the past two years:



### Analysis of the Statement of Revenues, Expenses, and Changes in Net Position For the Year Ended June 30, 2024

The Statement of Revenues, Expenses, and Changes in Net Position presents the operating results of the College, as well as the non-operating revenues and expenses. Annual State Aid payments and property taxes, while budgeted for operations, are considered non-operating revenues according to generally accepted accounting principles in the United States of America (GAAP).

The detailed categories of the College's Revenues, Expenses, and Changes in Net Position are as follows:

	2024	2023	Increase (Decrease) 2024-23
<b>Operating Revenues</b>			
Tuition and Fees	\$ 9,314,948	\$ 7,917,250	\$ 1,397,698
Federal Financial Aid and Grants	5,787,124	6,778,380	(991,256)
State Grants and Contracts	3,402,427	3,455,402	(52,975)
Out-of-District Contracts	857,546	772,498	85,048
Auxiliary Enterprises	444,949	422,058	22,891
Total Operating Revenues	<u>19,806,994</u>	<u>19,345,588</u>	<u>461,406</u>
	2024	2023	Increase (Decrease) 2024-23
<b>Operating Expenses</b>			
Educational and General:			
Instruction	11,649,779	11,913,104	(263,325)
Instructional Support	3,501,824	3,534,172	(32,348)
Student Services	5,295,021	4,506,599	788,422
College Support	5,470,946	5,743,221	(272,275)
Plant Operations	1,621,184	1,415,365	205,819
Financial Aid	6,526,330	5,087,199	1,439,131
Auxiliary Enterprises	519,431	512,299	7,132
Depreciation	<u>2,253,255</u>	<u>2,421,752</u>	<u>(168,497)</u>
Total Operating Expenses	<u>36,837,770</u>	<u>35,133,711</u>	<u>1,704,059</u>
Operating Loss	<u>(17,030,776)</u>	<u>(15,788,123)</u>	<u>(1,242,653)</u>

	2024	2023	Increase (Decrease) 2024-23
<b>Non-Operating Revenues (Expenses)</b>			
State Support	\$ 21,162,436	\$ 10,899,785	\$ 10,262,651
Investment Income	1,071,868	383,740	688,128
Property Taxes	2,723,607	2,609,639	113,968
Miscellaneous Income	11,081		11,081
Debt Premium Amortization	3,246	3,246	-
Excess consideration provided for acquisition amortization	(120,000)	-	(120,000)
Interest Expense	(113,940)	(131,011)	17,071
Net Nonoperating Revenues	<u>24,738,298</u>	<u>13,765,399</u>	<u>10,972,899</u>
 Total Increase - (Decrease) in Net Position before Capital Contributions	 7,707,522	 (2,022,724)	 9,730,246
 Capital Contributions	 <u>2,664,023</u>	 <u>5,262,326</u>	 <u>(2,598,303)</u>
Change in Net Position	<u>10,371,545</u>	<u>3,239,602</u>	<u>7,131,943</u>
 Net Position, Beginning of Year	 <u>34,849,384</u>	 <u>31,609,782</u>	 <u>3,239,602</u>
 Net Position, End of Year	 <u>\$ 45,220,929</u>	 <u>\$ 34,849,384</u>	 <u>\$ 10,371,545</u>

## Revenues

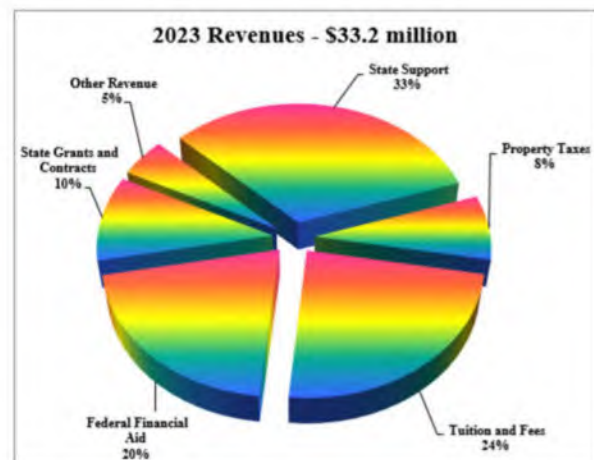
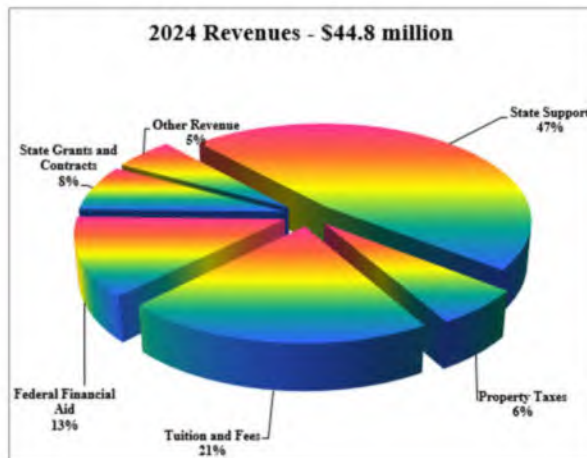
**Fiscal year 2024 compared to 2023.** The most significant sources of operating revenue for the College are tuition and fees along with Federal financial aid and grants. Tuition and fees includes all amounts paid for educational purposes, which totaled approximately \$9.3 million, an increase of \$1.4 million, or 17.7% over 2022/23. Enrollment FTE increased by 9.4% to 2,298 FTE. Federal financial aid, grants, and contracts totaled approximately \$5.79 million, a decrease of \$991 thousand, or -14.6% when compared to the previous year. This decrease is spread among multiple grants, including the U.S. Dept. of Education Cares Grant. The College also facilitated \$3.0 million in Direct Loans for students that are not reflected in our Statement of Revenues, Expenses, and Changes in Net Position.

Revenue from state grants and contracts totaled \$3.40 million, a decrease of \$53 thousand. This 1.5% decrease was a combination of many state grants. Out-of-District contracts increased \$85 thousand, or 11.0%. Auxiliary enterprises consisting primarily of cosmetology program and bookstore revenue increased \$23 thousand, or 5.4%, due to an increase in revenue from the cosmetology program.

The largest non-operating revenue is from the State of Oregon. Annually, the State of Oregon appropriates funding for all 17 Oregon community colleges. State Support (FTE reimbursement)

increased \$10.3 million or 94.2%. The increase was caused by the Oregon Legislature's deferral of its eighth quarter reimbursement for the biennium from April 2023 to July 2023. When compensating for this timing adjustment, State Aid increased by \$3.00 million, or 21% to \$17.5 million. Additional non-operating revenues included \$2.7 million received from property taxes and investment income of \$1.07 million.

The following graphs illustrate the allocation of College revenues for Fiscal Years 2023-24 and 2022-23:



## Expenses

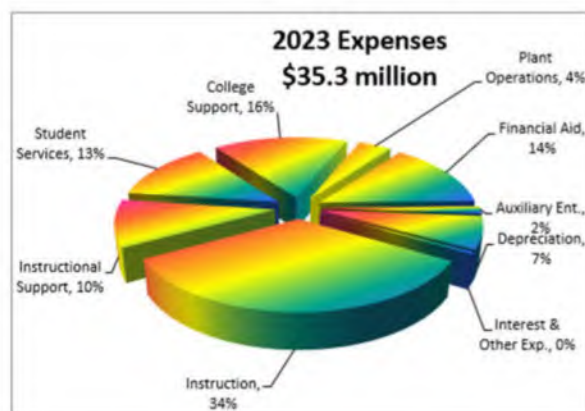
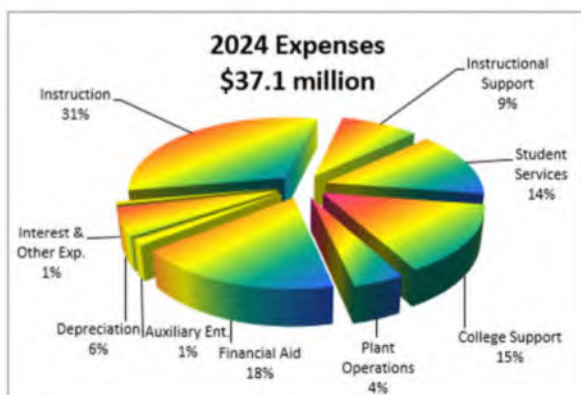
**Fiscal year 2024 compared to 2023.** Operating expenses totaled \$36.8 million, a 4.9% increase when compared to last year's total of \$35.1 million, and are comprised of salaries and benefits, materials and services, utilities, financial aid and grants, cost of goods sold, and depreciation. Last year's report included a GASB 68 adjustment increasing expenses by \$1.34 million, compared to this year's adjustment which decreased expenses \$615 thousand (please see below.) Including these adjustments, Instruction expense decreased by 2.2%, or \$263 thousand. Instruction Expense includes all instructional expenses for both credit and non-credit instruction. Student Services increased by \$788 thousand, or 17.5%, primarily due to increased spending among several grants. College support includes the Board of Education, President's Office, Administrative Services, Business Office, Institutional Research, Human Resources, Staff Development – Non-Instructional, Information Services (IT), Communications, Administrative Support, and District (for all expense not allocated to any one specific department, such as liability insurance). College Support decreased \$272 thousand, or 4.7%, due primarily to reduced grant spending. Instructional Support decreased by \$32 thousand, or .9%, due to several factors including the GASB 68 adjustment and several small grants. Depreciation decreased by \$168 thousand, or 7.0%. Auxiliary Enterprises increased by \$7 thousand, or 1.4% due to an increase of student enrollment.

Instruction expense is the largest category at \$11.6 million followed by Financial Aid at \$6.5 million, and College Support at \$5.5 million, representing 31.6%, 17.7%, and 14.9% of total

operating expenses.

Fiscal year 2024 non-operating expenses totaling \$234 thousand is comprised of interest expense and excess consideration provided for acquisition amortization.

The following graphs show the allocation of expenses for the College for the past two years:



The College implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, in 2016, and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* which significantly impact 2023 and 2024 expenses. The chart below shows an expense comparison without including the pension adjustments to allow comparison with 2023 expenses.

#### Expense Comparison without GASB 68 & 75

	2024	2023	Increase (Decrease) 2024-23
<b>Operating Expenses</b>			
Educational and General:			
Instruction	11,904,507	11,352,251	552,256
Instructional Support	3,578,252	3,366,779	211,473
Student Services	5,410,974	4,296,570	1,114,404
College Support	5,592,326	5,430,691	161,635
Plant Operations	1,656,714	1,348,317	308,397
Financial Aid	6,526,330	5,087,199	1,439,131
Auxiliary Enterprises	530,790	488,142	42,648
Depreciation	2,253,255	2,421,752	(168,497)
Total Operating Expenses	37,453,148	33,791,701	3,661,447

## Analysis of the Statement of Cash Flows For the Year Ended June 30, 2024

This statement provides an appraisal of the financial health of the College. Its principal purpose is to provide relevant information regarding the cash receipts and cash payments of the College during a period. The Statement of Cash Flows also helps users assess the ability of the College to meet obligations as they become due, and any need for external financing.

	2024	2023	Increase (Decrease) 2024-23
<b>Cash Provided by (Used in):</b>			
Operating Activities	\$ (15,699,689)	\$ (11,880,522)	\$ (3,819,167)
Noncapital Financing Activities	23,892,193	13,497,065	10,395,128
Capital and Related Financing Activities	(62,103)	(3,757,307)	3,695,204
Investing Activities	1,071,868	383,740	688,128
Net Increase (Decrease) in Cash	9,202,269	(1,757,024)	10,959,293
Cash - Beginning of year	13,633,127	15,390,151	(1,757,024)
Cash - End of year	\$ 22,835,396	\$ 13,633,127	\$ 9,202,269

**Fiscal year 2024 compared to 2023.** The major sources of funds in operating activities include tuition and fees, federal financial aid and grants, state grants and contracts, out-of-district contracts, and auxiliary enterprises. Major uses include payments made to employees and suppliers, pass-through grants and contracts, and student financial aid and other scholarships. The College state support FTE reimbursements and property taxes are the primary sources of noncapital financing activities.

Another use of funds in the capital and related financing activities is principal and interest on debt issued by the College. Principal payments were made on our 2015 Private Financing Agreement, and 2009 Full Faith and Credit Obligations. Principal and interest payments were made on both debt issues. The principal investing activities reflect the interest on investments and include all earnings on bank accounts and the College's accounts with the Local Government Investment Pool, managed by the State of Oregon.

Ending cash increased by \$9.2 million from Fiscal Year 2022-23 to 2023-24 to \$22.8 million, attributable primarily to the deferral of the 8<sup>th</sup> quarterly state aid payment for the 21-23 biennium.

## **Capital Assets and Debt Administration**

### **Capital Assets**

**Fiscal year 2024 compared to 2023.** The College's investment in capital assets as of June 30, 2024, equates to \$38.0 million, net of accumulated depreciation, a \$2 thousand decrease from the prior year, primarily in buildings. Investment in capital assets includes land, buildings, improvements, machinery and equipment, library holdings, software, and infrastructure.

Additional information about the College's capital assets can be found in Note 4 of this report.

### **Long-Term Debt**

**Fiscal year 2024 compared to 2023.** At the conclusion of the current fiscal year, the College had total debt outstanding, net of premiums of \$22.1 million. Debt consists of Private debt issued, in December 2015, Full Faith and Credit Obligations issued in 2009, compensated absences, and pension/OPEB liabilities associated with GASB 68 and 75.

The College's long-term debts outstanding increased by \$1.5 million, the net of a \$2.3 million increase in Net Pension liability, a \$30 thousand decrease in Total OPEB liability, a \$96 thousand decrease in Pension transition liability, net of \$602 thousand in annual debt principal payments, and other additions.

In January 2009, prior to issuing the 2009 Series debt, the College applied for a Standard & Poor's Bond Rating, and received an "AA-" rating, which was affirmed this past May 2022. This rating reflects Standard & Poor's view that an investment in the District's debt instruments is a safe investment with low risk of failure. Factors contributing to this rating included favorable financial performance, extremely strong available fund balances, good financial policies and practices, the use of multi-year financial forecasting to inform the budgeting process, revenue flexibility because of low tuition and fee levels, and a low debt burden.

State statutes limit the amount of general obligation debt the College may issue to 1.5% of Real Market Value properties within the College's district. The current legal debt limit for the College is approximately \$222 million. The College currently has no general obligation debt issued.

More information on the College's long-term debt can be found in Note 5 of this report.

### **Economic Factors and Next Year's Budget**

The Oregon Legislature has increased the appropriation for Oregon's 17 community colleges for the 2023-25 biennium. The pandemic has hurt the enrollment numbers at most of the community colleges and State funding may be effected negatively for the next biennium.

Our local economy has been growing, despite the pandemic, and the unemployment is

approximately 4.1%, a 1.5% decrease over last year. Historically, enrollment has had an inverse relationship with local employment opportunities. This year is different with College enrollment stabilizing as we move forward after the pandemic. The College faces increasing costs in the coming year. Inflation is at its highest point in 40 years, which will drive up the cost of personnel, supplies and capital construction.

In past sessions, the legislature passed several bills for the State's Public Employees Retirement System (PERS) in order to mitigate future liabilities for governmental entities. This resulted in a third tier of benefits for employees hired after August 28, 2003, in addition to the employees' contributions being applied to a separate account. The new Oregon Public Service Retirement Plan (OPSRP), a partial defined contribution plan and a partial defined benefits plan, went into effect on August 29, 2003.

The College established a PERS Reserve Fund in order to pay down the College's Unfunded Actuarial Liability (UAL), and to offset projected rate increases. The College made a lump sum payment in the amount of \$500.0 thousand during Fiscal Year 2007-08, which continues to reduce its contribution rate by approximately 1%.

The College continues to manage its financial resources proactively and consequently relies heavily on its financial forecasting model. This model forecasts out five years and takes into consideration decisions made today on the financial health of the College five years later. The College is required by Oregon Budget Law to submit and adopt a balanced budget each year by July 1st. The financial forecast model is provided to the Budget Committee as part of the budget process.

### **Requests for Information**

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

Denise Reid  
Vice President of Administrative Services  
Klamath Community College  
7390 South Sixth Street  
Klamath Falls, OR 97603



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## **BASIC FINANCIAL STATEMENTS**

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**KLAMATH COMMUNITY COLLEGE DISTRICT**  
**KLAMATH FALLS, OREGON**  
**STATEMENT OF NET POSITION**  
**June 30, 2024**

**ASSETS**

Current assets:	
Cash and investments	\$ 22,453,594
Receivables:	
Taxes	157,045
Tuition and fees	330,583
Grants & contracts	1,821,493
Other accounts	36,356
Prepaid items	496,097
Inventory	<u>168,030</u>
 Total current assets	 <u>25,463,198</u>
Noncurrent assets:	
Restricted cash and investments	381,802
OPEB asset	49,316
Non-depreciable capital assets	3,044,087
Depreciable capital assets, net	<u>34,910,008</u>
 Total noncurrent assets	 <u>38,385,213</u>
 Total assets	 <u>63,848,411</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Excess consideration provided for acquisition	480,000
Deferred outflows related to pensions and OPEB	<u>6,643,689</u>
Total deferred outflows of resources	<u>7,123,689</u>

**LIABILITIES**

Current liabilities:	
Accounts payable	497,682
Due to student organizations	47,930
Payroll and related liabilities	1,036,738
Accrued interest payable	25,062
Unearned revenue	673,534
Long-term liabilities - current portion	<u>989,865</u>
 Total current liabilities	 <u>3,270,811</u>
Noncurrent liabilities:	
Compensated absences	91,447
Full faith and credit obligations and private financing agreement	2,773,864
Net pension liability	17,747,905
Total OPEB liability	86,773
Pension transition liability	<u>392,753</u>
 Total noncurrent liabilities	 <u>21,092,742</u>
 Total liabilities	 <u>24,363,553</u>

**DEFERRED INFLOWS OF RESOURCES**

Deferred inflows related to pensions and OPEB	<u>1,387,618</u>
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**NET POSITION**

Net investment in capital assets	34,557,837
Restricted for OPEB	64,153
Unrestricted	<u>10,598,939</u>
Total net position	<u>\$ 45,220,929</u>

*The notes to the basic financial statements are an integral part of this statement.*

**KLAMATH COMMUNITY COLLEGE DISTRICT**  
**KLAMATH FALLS, OREGON**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**For the Year Ended June 30, 2024**

**REVENUES**

Operating revenues:

Student tuition and fees	\$ 9,314,948
Federal student financial aid and grants	5,787,124
State grants and contracts	3,402,427
Out-of district contracts	857,546
Auxiliary enterprises	<u>444,949</u>

Total operating revenues	<u>19,806,994</u>
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**EXPENSES**

Operating expenses:

Educational and general:

Instruction	11,649,779
Instructional support	3,501,824
Student services	5,295,021
College support	5,470,946
Plant operations	1,621,184
Financial Aid	6,526,330
Auxiliary enterprises	519,431
Depreciation	<u>2,253,255</u>

Total operating expenses	<u>36,837,770</u>
--------------------------	-------------------

Operating Loss	<u>(17,030,776)</u>
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**NONOPERATING REVENUES (EXPENSES)**

State support	21,162,436
Investment income	1,071,868
Property taxes	2,723,607
Miscellaneous income	11,081
Excess consideration provided for acquisition amortization	(120,000)
Debt premium amortization	3,246
Interest expense	<u>(113,940)</u>

Net nonoperating revenues (expenses)	<u>24,738,298</u>
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Income before capital contributions	7,707,522
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Capital contributions	<u>2,664,023</u>
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Change in net position	10,371,545
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**NET POSITION**

Net position - beginning of year	<u>34,849,384</u>
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Net position - end of year	<u><u>\$ 45,220,929</u></u>
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*The notes to the basic financial statements are an integral part of this statement.*

**KLAMATH COMMUNITY COLLEGE DISTRICT**  
**KLAMATH FALLS, OREGON**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Tuition and fees	\$ 9,254,528
Federal student financial aid and grants	6,628,719
State grants and contracts	2,501,125
Out-of-district contracts	846,995
Payments to suppliers for goods and services	(8,436,328)
Payments to employees	(19,904,997)
Payments for financial aid and scholarships	(6,526,330)
Auxiliary enterprises:	
Cash received from customers	444,949
Paid to suppliers for resale materials	(519,431)
Other cash receipts	<u>11,081</u>
Net cash used	
by operating activities	<u>(15,699,689)</u>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Cash received from state support	21,162,436
Cash received from property taxes	<u>2,729,757</u>
Net cash provided by	
noncapital financing activities	<u>23,892,193</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Cash received from capital grants	2,774,479
Construction and acquisition of capital assets	(2,116,585)
Principal paid on capital debt	(601,628)
Interest paid on capital debt	<u>(118,369)</u>
Net cash used by capital and	
related financing activities	<u>(62,103)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest on investments	<u>1,071,868</u>
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NET INCREASE IN CASH AND CASH EQUIVALENTS	9,202,269
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**CASH AND CASH EQUIVALENTS**

Beginning of the year	<u>13,633,127</u>
End of the year	<u>\$ 22,835,396</u>

*The notes to the basic financial statements are an integral part of this statement.*

**KLAMATH COMMUNITY COLLEGE DISTRICT**  
**KLAMATH FALLS, OREGON**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2024**

**RECONCILIATION OF OPERATING LOSS TO NET CASH  
USED BY OPERATING ACTIVITIES:**

Operating Loss	\$ (17,030,776)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	2,253,255
Miscellaneous nonoperating income	11,081
Changes in assets, liabilities and deferred inflows/outflows:	
Receivables	768,889
Inventories	(6,083)
Prepaid items	(121,017)
OPEB asset	65,134
Deferred outflows related to pensions and OPEB	(565,639)
Unearned revenue	(906,626)
Operating accounts payable	(236,209)
Due to/from student organizations	7,059
Payroll and related liabilities	172,049
Net pension liability	2,268,832
Net OPEB liability	(29,797)
Pension transition liability	(96,204)
Deferred inflows related to pensions and OPEB	(2,257,704)
Compensated absences	4,067
Net cash used	
by operating activities	<u>\$ (15,699,689)</u>

**NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:**

Receivables	\$ 201,606
Capital contributions	(201,606)
Excess consideration provided for acquisition amortization	(120,000)
Excess consideration provided for acquisition	120,000
Unamortized premium	(3,246)
Debt premium amortization	3,246
Total noncash investing, capital, and financing activities	<u>\$ -</u>

*The notes to the basic financial statements are an integral part of this statement.*

KLAMATH COMMUNITY COLLEGE FOUNDATION, INC.  
STATEMENT OF FINANCIAL POSITION  
June 30, 2024

Assets

Cash and cash equivalents	\$ 670,817
Investments	<u>759,722</u>
Total assets	<u><u>\$ 1,430,539</u></u>

Liabilities and Net Assets

Liabilities:	
Due to Klamath Community College	<u>\$ 36,356</u>
Net assets:	
Without donor restrictions	27,698
With donor restrictions	<u>1,366,485</u>
Total net assets	<u>1,394,183</u>
Total liabilities and net assets	<u><u>\$ 1,430,539</u></u>

The accompanying notes are an integral part of this statement.



KLAMATH COMMUNITY COLLEGE FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support:			
Contributions of cash	\$ 7,758	\$ 236,124	\$ 243,882
Contributions of stock and other securities	-	372,937	372,937
Contributions of nonfinancial assets	79,726	-	79,726
Grants	-	405,546	405,546
Sponsorships	-	5,750	5,750
Donated services	197,676	-	197,676
Investment earnings	12	20,825	20,837
Net unrealized gains on investments	-	5,445	5,445
Special events	33,237	-	33,237
Donation fees	6,979	(6,979)	-
Net assets released from restrictions	402,333	(402,333)	-
Total revenues, gains and other support	727,721	637,315	1,365,036
Expenses:			
Program services:			
Scholarships	101,064	-	101,064
Transfers to KCC for capital construction	73,832	-	73,832
Program support	110,929	-	110,929
Noncash college support	79,726	-	79,726
Student travel and support	47,551	-	47,551
Prizes and awards	5,925	-	5,925
Special events	4,774	-	4,774
Total program services	423,801	-	423,801
Supporting services:			
General administration	35,742	-	35,742
Donated services	197,676	-	197,676
Distribution of Klamath IDEA net assets	68,816	-	68,816
Total supporting services	302,234	-	302,234
Total expenses	726,035	-	726,035
Change in net assets	1,686	637,315	639,001
Net assets, beginning of year	26,012	729,170	755,182
Net assets, end of year	\$ 27,698	\$ 1,366,485	\$ 1,394,183

The accompanying notes are an integral part of this statement.

**NOTES TO THE BASIC FINANCIAL  
STATEMENTS**

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## 1. Summary of Significant Accounting Policies

### A. REPORTING ENTITY

Klamath Community College District (District) is a municipal corporation governed by an elected seven-member board. The District is a primary government. A primary government is financially accountable for the organizations (component units) that are to be included in the reporting entity. The District has considered all organizations for which the District is financially accountable. The District has elected to treat Klamath Community College Foundation (Foundation) as a component unit as required by Governmental Accounting Standards Board (GASB) Statements No. 39 and 61.

Klamath Community College Foundation (Foundation) is an Oregon not-for-profit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and is exempt from Oregon excise taxes under applicable state law. The Foundation operates for the limited purpose of financially and otherwise supporting the mission of Klamath Community College District. The Foundation receives donated services from the District in the form of management and administrative personnel support. The Foundation is governed by a Board of Trustees. Financial statements and notes for the Foundation follow the College Basic financial statements in the report.

### B. BASIS OF PRESENTATION

The District's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB), including Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments*, and Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis - for Public Colleges and Universities*. The District now follows the "business-type activities" reporting requirements of GASB Statement No. 35 that provides a comprehensive one-column look at the financial activities of the District.

### C. BASIS OF ACCOUNTING

The basic financial statements are accounted for on the flow of *economic resources measurement focus* and are prepared on the *accrual basis of accounting*, whereby revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for governmental accounting and financial reporting principles.

### D. CASH AND INVESTMENTS

Investments included in cash and investments are reported at fair value. The District invests in the Oregon State Treasury's Local Government Investment Pool (LGIP). These investments are managed in accordance with the "prudent person rule" and administrative regulations of the State Treasurer, which may change from time to time. Eligible investments include U.S. Treasury obligations and

Agency securities, bankers' acceptances, high-grade commercial paper, and repurchase agreements, all subject to certain size and maturity limitations. The pool has the general characteristics of a demand deposit account in that investors may deposit additional cash at any time and may withdraw cash at any time without prior notice or penalty.

For purposes of the statement of cash flows, cash, demand deposits and the Local Government Investment Pool are considered to be cash and cash equivalents.

#### E. RECEIVABLES

All accounts, grants and property taxes receivable are shown net of an allowance for uncollectible accounts.

Property taxes are levied and become a lien on all taxable property as of July 1. Taxes are payable on 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.

For the current year, the District levied taxes at the rate of \$0.4117 per \$1,000 of assessed value of all taxable property within the District. Measure 50 establishes the permanent rate and allows for an increase of the assessed value of property of 3% per year.

Unreimbursed expenses from grantor agencies are reflected in the basic financial statements as receivables and revenues. Grant revenues are recorded at the time eligible expenses are incurred.

#### F. INVENTORIES AND PREPAID ITEMS

Inventories held for resale are stated at the lower of cost or market. Cost is determined by the first-in/first-out method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in statement of net position.

#### G. COMPENSATED ABSENCES

It is the District's policy to permit employees to accumulate earned but unused vacation up to 1.5 times their annual award in addition to sick pay or a maximum of 240 hours. There is no liability for unpaid accumulated sick leave per Board policy. Unused vacation pay is recognized as an expense and accrued when earned.

#### H. CAPITAL ASSETS

Capital assets include land and land improvements; buildings and buildings improvements; infrastructure; equipment and machinery; computer equipment and software; furniture; library collections; and construction in progress, all having a useful life of more than one year. The District's capitalization threshold is \$5,000. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and

capital assets received in a service concession arrangement are reported at acquisition value. The costs of normal maintenance and repairs that do not add to the historical value of the assets or materially extend assets lives or productivity are not capitalized.

Buildings and buildings improvements, land improvements, infrastructure, furniture, equipment and vehicles, management information software, library collections and computer technology of the District are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings & buildings improvements	30-40
Land improvements	10-25
Infrastructure	25-50
Furniture, equipment & vehicles	5
Management information software	7
Library collections	5
Computer equipment	3

#### I. EXCESS CONSIDERATION PROVIDED FOR ACQUISITION

Excess consideration provided for the acquisition of a cosmetology program is being amortized over a five-year life.

#### J. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

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

#### K. LONG-TERM OBLIGATIONS

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

#### L. PENSION PLAN

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.

## M. 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.

## N. OPERATING AND NON-OPERATING REVENUES AND EXPENSES

Operating revenues and expenses generally result from providing services to students. Principal operating revenues include tuition, federal and state grants, charges for services and sales of educational material. Operating expenses include the cost of faculty, administration, sales and services for bookstore and food service operation, and depreciation. All other revenues, including state educational support and expenses not meeting this definition are reported as non-operating revenues and expenses.

## O. USE OF ESTIMATES

The preparation of basic financial statements in conformity with generally accepted accounting principles in the United States 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.

## P. FEDERAL FINANCIAL ASSISTANCE PROGRAM

The District participates in federal funded Pell Grants, SEOG Grants, Work-Study and the Direct Loan program. Federal programs are audited in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the *OMB Compliance Supplement*. Cost principles as outlined in the Uniform Guidance are followed.

## **2. Stewardship, Compliance and Accountability**

### A. BUDGETARY COMPLIANCE

In accordance with Oregon Revised Statutes, budgets are prepared and adopted, and expenditures are appropriated on a fund basis, using the modified accrual or full accrual basis of accounting depending on the fund types. The District does not use encumbrance accounting. All annual appropriations lapse at fiscal year end.

On or before June 30 of each year, the District enacts a resolution approving the budget, appropriating the expenditures, and levying the property taxes. Prior to enacting this resolution, the proposed budget is presented to a budget committee consisting of members of the Board of Education and a

like number of interested citizens. The budget committee approves the budget prior to the Board of Education’s budget hearings. The Board of Education adopts the annual budget, enacting budget and tax resolutions.

The budget is prepared by fund, department, activity, and line, and includes information of the past two years, current year budget and year-to-date, and requested appropriations for the next fiscal year. Expenditures may not exceed legally budgeted appropriations at the level of personal services, materials and services, capital outlay, debt service and transfers for all budgeted funds. The Board of Education can, by resolution, transfer appropriations between existing appropriation categories and increase appropriations to allow expenditure of unexpected revenues during the year. Management may transfer appropriations within an appropriation category. Budget figures in the financial statements include the original budget and approved increases and transfers. During 2023-24, the District overexpended materials and services by \$132,188 in the Special Projects Fund, materials and services by \$4,131 in the TRiO Grant Fund, the materials and services appropriation in the SNAP 50/50 Grant Fund by \$8,713, the transfers out appropriation in the SNAP 50/50 Grant fund by \$23,508, the personnel services in the High School Equivalency Program grant by \$18,590, the personnel services appropriation by \$27,146 in the DHS TANF Jobs Fund, the materials and services appropriation in the DHS TANF Jobs Fund by \$13,029, the materials and services appropriation in the USDA Forest Service Fund by \$52,741, the Capital Outlay appropriation in the USDA Forest Service Fund by \$8,844, the personnel services appropriation by \$26,959 in the DOL Strengthening Community Colleges Fund, the materials & services appropriation by \$1,208 in the DOL Strengthening Community Colleges Fund, the materials and services appropriation in the Benefits Navigator Fund by \$3,997, the capital outlay appropriation in the SOESD - Ignite Fund by \$14,481, the personnel services appropriation in the CCL Navigator Grant Fund by \$1,100, the personnel services appropriation in the Urban Institute – Data to Action Grant by \$2,866, the personnel services appropriation in the Staff Development – Instructional Reserve by \$2,398 and the transfers out appropriation by \$3,851 in the Capital Projects – Apprenticeship, Industrial Trade Center – AITC Fund. The College also reported deficit fund balances at June 30, 2024 of \$21 in the WIOA Grant Fund, \$15,606 in the Bookstore Fund and \$6,493 in the Cosmetology Auxiliary Fund.

### 3. Cash and Investments

Cash and investments consisted of the following as of June 30, 2024:

Demand deposits with financial institutions	\$ 1,600,430
Local government investment pool	21,232,155
Cash on hand	<u>2,811</u>
Totals	<u><u>\$ 22,835,396</u></u>

#### DEPOSITS WITH FINANCIAL INSTITUTIONS

Deposits with financial institutions are comprised of bank demand deposits. Total bank balances, as shown on the banks' records at year-end were \$1,968,091; \$500,000 of which 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 at least 10% of their public deposits unless otherwise directed by the Oregon State Treasurer. The Oregon State Treasurer may at any time require banks to pledge additional collateral up to 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 District's deposits may not be returned to it. The District has a policy for custodial credit risk that diversifies the investment portfolio so that potential losses on individual securities will be minimized. Of the \$1,968,091 bank balance as of June 30, 2024, \$1,468,091 was subject to custodial risk because deposits in excess of FDIC coverage are collateralized, but not held by a third-party custodian bank in the name of the District. Deposits not insured by FDIC fall under (ORS) Chapter 295 as described above.

## INVESTMENTS

The District's investments consist of an investment in the LGIP, which is managed by the State Treasurer in accordance with the "prudent person rule" and administrative rules that may be subject to change. ORS and the Oregon Investment Council establish investment policies for the State Treasurer and Oregon Short Term Fund Board (OSTF). In addition, the OSTF establishes portfolio guidelines. Members of the Investment Council and the Oregon Short-Term Fund Board are appointed by the governor. The investments that make up the State Local Government Pool are those allowed by ORS. The State 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.

*Credit risk:* State law limits investments to general obligations of the U.S. Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements and the State Treasurer's Local Government Investment Pool, along with certain commercial paper and corporate bonds which have the top two ratings issued by nationally recognized statistical rating organizations. The LGIP is not registered with the U.S. Securities and Exchange Commission as an investment company and has no credit rating. Board Policy further requires adequate diversification, active monitoring of the funds, and holding primarily short term investments.

*Interest rate risk:* The District has a formal investment policy that limits investment maturities as a means of managing its exposures to fair value losses arising from increasing interest rates. Throughout the year, all investments were in the State Treasurer's LGIP. The Oregon Short-Term Fund manages the risk in the LGIP by limiting the maturity of the investments held by the fund. Maturities of investments in the Oregon Short-Term fund at June 30, 2024 were 93.7% 1 year or less and 6.3% over 1 year. Of the 93.7%, 82.7% was 93 days or less. The weighted average maturity is 109 days for the Oregon Short Term fund.

## RESTRICTED CASH AND INVESTMENTS

At June 30, 2024, the District had \$381,802 in cash and investments that is restricted for capital improvements.

### 4. Capital Assets

Capital asset activities for the year ended June 30, 2024 were as follows:

	<b>Balance 06/30/23</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance 06/30/24</b>
<b><u>Capital Assets, not being depreciated:</u></b>				
Land	\$ 2,177,959	\$ -	\$ -	\$ 2,177,959
Construction in progress	55,822	810,306	-	866,128
Total Not being Depreciated	<u>2,233,781</u>	<u>810,306</u>	<u>-</u>	<u>3,044,087</u>
<b><u>Capital Assets, being depreciated:</u></b>				
Buildings & improvements	44,077,708	94,175	-	44,171,883
Land improvements	5,063,639	1,500	-	5,065,139
Equipment	4,054,081	1,036,269	-	5,090,350
Computers and peripherals	4,585,258	299,594	31,245	4,853,607
Library collections	65,170	9,302	-	74,472
	<u>57,845,856</u>	<u>1,440,840</u>	<u>31,245</u>	<u>59,255,451</u>
<b><u>Less accumulated depreciation:</u></b>				
Buildings & improvements	12,245,619	1,302,062	-	13,547,681
Land improvements	2,962,974	71,149	-	3,034,123
Equipment	2,977,106	475,884	-	3,452,990
Computers and peripherals	3,905,810	397,731	31,245	4,272,296
Library collections	31,924	6,429	-	38,353
	<u>22,123,433</u>	<u>2,253,255</u>	<u>31,245</u>	<u>24,345,443</u>
<b><u>Net being depreciated:</u></b>				
Buildings & improvements	31,832,089	(1,207,887)	-	30,624,202
Land improvements	2,100,665	(69,649)	-	2,031,016
Equipment	1,076,975	560,385	-	1,637,360
Computers and peripherals	679,448	(98,137)	-	581,311
Library collections	33,246	2,873	-	36,119
<b><u>Net being depreciated:</u></b>	<u>35,722,423</u>	<u>(812,415)</u>	<u>-</u>	<u>34,910,008</u>
<b><u>Capital assets, net</u></b>	<u>\$ 37,956,204</u>	<u>\$ (2,109)</u>	<u>\$ -</u>	<u>\$ 37,954,095</u>

### 5. Long Term Debt

The District issues full faith and credit obligations and certificates of participation, as well as private financing agreements, to provide funds for the acquisition and construction of land, onsite improvements, construction of, or remodeling of facilities, and to pay issuance costs.

The debts are direct obligations and pledge the full faith and credit of the District. These obligations generally are issued as 20-year serial obligations with principal maturing each year.

In February 2009, the District issued \$4,150,000 of Full Faith and Credit Obligations Series 2009 to provide funds to construct, furnish and equip instructional facilities. These Obligations carry interest rates between 3% and 4.25%. Principal is payable annually over twenty years beginning June 2010.

In December 2015, the District issued \$4,699,500 in private debt to construct, furnish and equip additional instructional and administrative facilities. This debt carries an interest rate of 2.19%, with semi-annual principal and interest payments beginning July 2016, and continuing for fifteen years.

The debts currently outstanding are as follows:

<u>Issue</u>	<u>Issued</u>	<u>Interest Rates</u>	<u>Payments Annually</u>	<u>Amount</u>
Series 2009 Full Faith and Credit Obligations	2/10/2009	3.00 ~ 4.25%	12/1 & 6/1	\$ 1,355,000
Series 2015 Private Financing Agreement	12/15/2015	2.19%	7/15 & 1/15	2,028,282
Total				<u>\$ 3,383,282</u>

Annual debt service requirements to maturity are as follows:

	Series 2009		Series 2015	
<u>Year end</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	250,000	56,431	369,148	44,419
2026	260,000	46,432	377,233	36,335
2027	270,000	35,641	386,284	28,074
2028	280,000	24,437	395,948	19,614
2029	295,000	12,537	401,520	10,943
2030	-	-	98,149	2,149
	<u>\$ 1,355,000</u>	<u>\$ 175,478</u>	<u>\$ 2,028,282</u>	<u>\$ 141,534</u>

## CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year	Interest Matured and Paid
FFCO's, COP's, and Private Debt	\$ 3,984,910	\$ -	\$ 601,628	\$ 3,383,282	\$ 619,148	\$ 118,369
Unamortized Premium - 2009	16,222	-	3,246	12,976	3,246	-
Compensated Absences	453,170	457,237	453,170	457,237	365,790	-
Net pension liability	15,479,073	2,268,832	-	17,747,905	-	-
Total OPEB Liability	118,251	-	29,797	88,454	1,681	-
Pension transition liability	488,957	-	96,204	392,753	-	-
Total Long-Term Liabilities	<u>\$ 20,540,583</u>	<u>\$ 2,726,069</u>	<u>\$ 1,184,045</u>	<u>\$ 22,082,607</u>	<u>\$ 989,865</u>	<u>\$ 118,369</u>

## 6. Net Position

GASB Statement No. 34 required reporting equity as “net assets” rather than “fund balance”. Net assets were classified according to availability of assets for satisfaction of the District obligations. It is the policy of the District to first use restricted resources when an expense is incurred for which both restricted and unrestricted resources are available.

Effective for the fiscal year ended June 30, 2013, GASB Statement No. 63 changed the title from Net Assets to Net Position.

For the District, net investment in capital assets is comprised as follows:

	2024
Capital assets,	
net of accumulated depreciation	\$ 37,954,095
Less capital-related debt:	(3,383,282)
Unamortized premium - Series 2009	(12,976)
	<u>\$ 34,557,837</u>

## 7. Pension Plan

### Plan Description

The District contributes to two pension plans administered by the Oregon Public Employees Retirement System (PERS). The Oregon Public Employees Retirement Fund (OPERF) applies to the District’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 District employees hired on or after August 29, 2003. Benefits are calculated by a formula for members who attain normal retirement age. The formula takes into account final average salary and years of service. 2) The Individual Account Program (IAP), the defined contribution portion of the plan. Effective January 1,

2004, all PERS member contributions began going into the IAP, but effective July 1, 2020 a portion of member contributions were redirected to help fund the defined benefits provided under OPERF Tier One/Tier Two and OPSRP. PERS members retain their existing PERS accounts, but the IAP portion of any future member contributions are deposited into the member's IAP, not the member's PERS account.

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.

##### Death Benefits

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

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

### Disability Benefits

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

### Benefit Changes After Retirement

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

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

## **B. OPSRP Pension Program (OPSRP DB)**

### Pension Benefits

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

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

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

### Death Benefits

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

### Disability Benefits

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

### Benefit Changes After Retirement

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

### C. OPSRP Individual Account Program (OPSRP IAP)

#### Pension Benefits

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

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

#### Death Benefits

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

#### Recordkeeping

PERS contracts with VOYA Financial to maintain IAP participant records.

#### Contributions

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. This funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2021 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. Employer contributions for the year ended June 30, 2024 were \$2,636,222, excluding amounts to fund employer specific liabilities. The rates in effect for the fiscal year ended June 30, 2024 were 27.61 percent for Tier One/Tier Two General Service Members and 24.42 percent for OPSRP Pension Program General Service Members, net of 0.45 percent of side account rate relief. An additional 6 percent contribution is required for the OPSRP Individual Account Program, of which a portion is used to help fund the defined benefits provided under OPERF Tier One/Tier Two and OPSRP.

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

At June 30, 2024 the District reported a liability of \$17,747,905 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District'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, 2023, the District's proportion was 0.07048982%.

For the year ended June 30, 2024, the District recognized pension expense of approximately \$2,098,000. At June 30, 2024, the District 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	\$ 645,676	\$ 52,352
Change in assumptions	1,172,897	8,745
Net difference between projected and actual earning on investments	237,313	-
Changes in proportionate share	1,296,562	766,843
Changes in proportion and differences between employer contributions and proportionate share of contributions	607,857	465,038
College's Contributions subsequent to the measurement date	2,636,222	-
Deferred outflows/inflows at June 30, 2024	<u>\$ 6,596,527</u>	<u>\$ 1,292,978</u>

Contributions subsequent to the measurement date of \$2,636,222 reported as deferred outflows of resources will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other deferred outflows of resources totaling \$3,960,305 less deferred inflows of resources of \$1,292,978 related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2025	\$ 664,086
2026	(52,652)
2027	1,409,997
2028	529,405
2029	116,491
Total	<u>\$ 2,667,327</u>

#### Actuarial assumptions

The employer contribution rates effective July 1, 2023, through June 30, 2025, were set using the



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

The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2021 rolled forward to June 30, 2023
Experience Study Report	2020, published July 20, 2021
Actuarial Cost Method	Entry age normal
Amortization Method	Amortized as a level percentage of payroll as layered amortization basis over a closed period. Tier One / Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years. However, Senate Bill 1049 signed into law in June 2019, requires a one-time re-amortization of Tier One/Tier Two UAL over a closed 22 year period in the December 31, 2019 actuarial valuation.
Assessment Method	Fair value of assets
Actuarial Assumptions:	
Inflation Rate	2.40 percent
Investment Rate of Return	6.90 percent
Discount Rate	6.90 percent
Projected Salary Increases	3.40 percent overall payroll growth
Cost of Living Adjustments (COLA)	Blend of 2% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service.
Mortality	<p><b>Healthy Retirees and Beneficiaries:</b> Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set backs, as described in the valuation.</p> <p><b>Active Members:</b> Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set backs, as described in the valuation.</p> <p><b>Disabled Retirees:</b> Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set backs, as described in the valuation.</p>

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates

are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown above are based on the 2020 Experience Study which reviewed experience for the four-year period ending on December 31, 2020.

#### Long-term expected rate of return

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Compounded Annual Return (Geometric)</u>
Global Equity	27.50%	7.07%
Private Equity	25.50%	8.83%
Core Fixed Income	25.00%	4.50%
Real Estate	12.25%	5.83%
Master Limited Partnerships	0.75%	6.02%
Infrastructure	1.50%	6.51%
Hedge Fund of Funds - Multi-strategy	1.25%	6.27%
Hedge Fund Equity - Hedge	0.63%	6.48%
Hedge Fund - Macro	5.62%	4.83%
Total	<u>100.00%</u>	
Assumed Inflation - Mean		2.35%

#### Discount rate

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

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

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

	<u>1% Decrease (5.9%)</u>	<u>Discount Rate (6.9%)</u>	<u>1% Increase (7.9%)</u>
College's proportionate share of the net pension liability	\$ 26,353,947	\$ 17,747,905	\$ 10,545,547

### Change of plan provisions

Senate Bill 1049, signed into law in June 2019, introduced a limit on the amount of annual salary included for the calculation of benefits. Beginning in 2020, annual salary in excess of \$195,000 (as indexed for inflation in future years) will be excluded when determining member benefits. Additionally, effective July 1, 2020, a portion of the 6% of salary member contribution to the Individual Account Program will be redirected to Employee Pension Stability Accounts, which will help fund the defined benefits provided under Tier One/Tier Two and OPSRP. For Tier One/Tier Two members, the prospectively redirected amount was updated to 2.5% of salary, and for OPSRP members, the amount will be 0.75% of salary. The redirection will only apply to members earning \$2,500 per month (\$3,333 per month beginning in 2022) or more (indexed for inflation). The prospectively redirected amount was updated to 2.40% of salary for Tier One/TierTwo members and 0.65% of salary for OPSRP members beginning with the December 31, 2020 actuarial valuations.

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

### Changes in actuarial assumptions

In July 2021, the PERS Board selected a lower long-term expected rate of investment return assumption of 6.9% to be used in the December 31, 2020 and December 31, 2021 actuarial valuations. At the same time, the PERS Board reduced the inflation and payroll growth assumptions to 2.40% and 3.40%, respectively.

### 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 District reports a separate liability to the plan with a balance of \$392,753 at June 30, 2024. The liability represents the District's allocated share of the pre-SLGRP pooled liability. The District is being assessed an employer contribution rate of 1.33 percent of covered payroll for payment of this transition liability.

## **8. Postemployment Healthcare Benefits**

### Public Employees Retirement System

#### Plan Description

The District contributes to an OPEB plan administered by the Oregon Public Employees Retirement System (PERS). The Retiree Health Insurance Account (RHIA) is a cost-sharing multiple-employer defined benefit plan established under Oregon Revised Statute 238.420, which grants the authority to manage the plan to the Public Employees Retirement Board as the governing body of PERS. PERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained at

<https://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx>.

#### Benefits Provided

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

#### Contributions

PERS funding policy provides for monthly employer contributions at an actuarially determined rate. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates during the period were based on the December 31, 2021 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. Employer contributions for the year ended June 30, 2024 were \$33. The rates in effect for the fiscal year ended June 30, 2024 were 0.00 percent for Tier One/Tier Two General Service Members and 0.00 percent for OPSRP Pension Program General Service Members. Employees are not required to contribute to the RHIA Program.

### OPEB Assets, OPEB Expenses, and Deferred Outflows of Resources and Deferred Inflows of

### Resources related to OPEB

At June 30, 2024, the District reported an asset of \$49,316 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2023 and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2021 rolled forward to June 30, 2023. The District's proportion of the net OPEB asset was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating entities actuarially determined. On June 30, 2023, the District's proportion was 0.01346814%.

For the year ended June 30, 2024, the District recognized OPEB expense of approximately \$25 thousand. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,238
Changes in assumptions	-	532
Net difference between projected and actual earning on investments	140	-
Changes in proportionate share	32,789	16,355
College's Contributions subsequent to the measurement date	33	-
Deferred outflows/inflows at June 30, 2024	\$ 32,962	\$ 18,125

Contributions subsequent to the measurement date of \$33 reported as deferred outflows of resources will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other deferred outflows of resources totaling \$32,929 less deferred inflows of resources of \$18,125 related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Amount
2025	\$ 6,615
2026	5,712
2027	1,823
2028	654
2029	-
Total	\$ 14,804

### Actuarial assumptions

The employer contribution rates effective July 1, 2023, through June 30, 2025, were set using the entry age normal actuarial cost method. This method produced an employer contribution rate

consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 10 years.

The total OPEB asset in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2021 rolled forward to June 30, 2023
Experience Study Report	2020, published July 20, 2021
Actuarial Cost Method	Entry age normal
Amortization Method	Amortized as a level percentage of payroll as layered amortization basis over a closed 10-year period.
Assessment Method	Fair value of assets
Actuarial Assumptions:	
Inflation Rate	2.40 percent
Investment Rate of Return	6.90 percent
Discount Rate	6.90 percent
Projected Salary Increases	3.40 percent overall payroll growth
Retiree Healthcare Participation	Healthy retirees: 27.5%; disabled retirees: 15%
Healthcare Cost Trend Rate	Not applicable
Mortality	<p><b>Healthy Retirees and Beneficiaries:</b> Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set backs, as described in the valuation.</p> <p><b>Active Members:</b> Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set backs, as described in the valuation.</p> <p><b>Disabled Retirees:</b> Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set backs, as described in the valuation.</p>

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown above are based on the 2020 Experience Study which reviewed experience for the four-year period ending on December 31, 2020.

#### Long-term expected rate of return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that

time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Compounded Annual Return (Geometric)</u>
Global Equity	27.50%	7.07%
Private Equity	25.50%	8.83%
Core Fixed Income	25.00%	4.50%
Real Estate	12.25%	5.83%
Master Limited Partnerships	0.75%	6.02%
Infrastructure	1.50%	6.51%
Hedge Fund of Funds - Multi-strategy	1.25%	6.27%
Hedge Fund Equity - Hedge	0.63%	6.48%
Hedge Fund - Macro	5.62%	4.83%
Total	<u>100.00%</u>	
Assumed Inflation - Mean		2.35%

#### Discount rate

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

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

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

	<u>1% Decrease (5.9%)</u>	<u>Discount Rate (6.9%)</u>	<u>1% Increase (7.9%)</u>
College's proportionate share of the net OPEB liability-(asset)	\$ (44,828)	\$ (49,316)	\$ (53,166)

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

#### Changes in actuarial assumptions

In July 2021, the PERS Board selected a lower long-term expected rate of investment return assumption of 6.9% to be used in the December 31, 2020 and December 31, 2021 actuarial valuations. At the same time, the PERS Board reduced the inflation and payroll growth assumptions to 2.4% and 3.4%, respectively.

#### 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 District operates a single-employer retiree defined benefit plan that provides postemployment health and dental coverage benefits to eligible employees and their eligible dependents. The District 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 District 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 District 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 District 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	151
Retirees	<u>0</u>
Total Participants	<u>151</u>

### 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, 2024, changes in the postemployment healthcare benefits liability are as follows:

Total OPEB liability - July 1, 2023	\$ 118,251
Service Cost	13,468
Interest on Total OPEB liability	3,956
Change in assumptions	(3,487)
Experience (gain)/loss	(30,735)
Benefit Payments	<u>(12,999)</u>
Total OPEB liability - June 30, 2024	<u>\$ 88,454</u>

For the year ended June 30, 2024, the District recognized OPEB expense of \$7,385. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 14,200	\$ 47,559
Changes of assumptions or other inputs	-	28,956
Deferred Outflows/inflows at June 30, 2024	<u>\$ 14,200</u>	<u>\$ 76,515</u>

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

<u>Year Ending June 30</u>	<u>Amount</u>
2025	\$ (10,039)
2026	(10,039)
2027	(10,039)
2028	(10,039)
2029	(8,477)
Thereafter	(13,682)
Total	<u>\$ (62,315)</u>

#### Actuarial Valuation

The actuarial information is from a valuation dated June 30, 2024. The actuarial funding method used to determine the plan cost is the entry age normal 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 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 3.93%, (b) an assumed inflation rate of 2.5% for all future years, (c) 3.5% salary increases per annum for all future years; and (d) healthcare cost trend rates of 3.4% for medical dental, and vision for all future years

#### 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 3.93%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

	<u>1% Decrease (2.93%)</u>	<u>Discount Rate (3.93%)</u>	<u>1% Increase (4.93%)</u>
Total OPEB liability - 6/30/2024	\$ 97,188	\$ 88,454	\$ 80,571

#### 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:

	<u>1% Decrease</u>	<u>Current Health Care Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability - 6/30/2024	\$ 76,770	\$ 88,454	\$ 102,794

### Changes of assumptions

In the latest actuarial valuation used to determine the total OPEB liability as of June 30, 2024, the discount rate was increased from 3.54% to 3.93%.

### Aggregate OPEB Amounts

At June 30, 2024, the District reported aggregate OPEB assets of \$49,316, aggregate OPEB liabilities of \$88,454, aggregate deferred outflows of resources related to OPEB of \$47,162 and aggregate deferred inflows of resources related to OPEB of \$94,640. For the year ended June 30, 2024, the District recognized aggregate OPEB expense of approximately \$32 thousand.

## **9. Risk Management**

The District 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 District is a member of the Oregon School Boards Association Property And Casualty for Education (PACE) Program and pays an annual premium to PACE for its general and automobile liability, automobile physical damage, property damage, boiler and machinery, earthquake, public official bond and employee dishonesty coverage. Under the membership agreement with PACE, the insurance pool is to be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain limits.

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

## **10. Contingent Liabilities**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by grantor agencies cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

Management is not aware of any other contingent liabilities that would require disclosure under Governmental Accounting Standards Board (GASB) Accounting Standards, which include among other things: notes or accounts receivable which have been discounted; pending suits, proceedings, hearings, or negotiations possibly involving retroactive judgments or claims; taxes in dispute; endorsements or guarantees; and options given.

KLAMATH COMMUNITY COLLEGE FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Klamath Community College Foundation, Inc. (the Foundation) is an Oregon not-for-profit organization incorporated on May 21, 1997 under the laws of the State of Oregon. The Foundation operates for the limited purpose of financially and otherwise supporting the mission of Klamath Community College District, a political subdivision of the State of Oregon. The Foundation is governed by a Board of Trustees.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis of Financial Statement Presentation

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

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

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

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

Policy for Endowed Funds

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

KLAMATH COMMUNITY COLLEGE FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

Use of Estimates

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

Investment Policy/Spending Policy

The investment policy of the Foundation is to provide for safety of principal through diversification in a portfolio of investments which may reflect varying rates of return. In addition, it is the intention of the Trustees to grow the corpus of the Foundation in real, inflation-adjusted terms after required spending and expenses of the Foundation. The assets of the Foundation will be managed for “total return” which includes both income received as well as capital appreciation. The overall rate of return objective for the portfolio is a reasonable inflation-adjusted rate consistent with the risk levels established by the Trustees and consistent with the objective of achieving real growth in Foundation assets.

The Foundation’s investment objectives are as follows:

- The investments should achieve a return in excess of “market.” The minimum average annual return objective for the Foundation portfolio is the Consumer Price Index plus 5.0%.
- The investments should experience no more risk (as defined by volatility and variability of return) than 115% of the “market.”
- The investments should provide sufficient income and cash flow to meet requirements of distribution.

The Foundation follows a spending policy which states that the Foundation is responsible for distributing funds as directed by donors, and for managing funds so that the endowment accounts are preserved and increased to a level that retains their purchasing power. The Foundation’s endowments generally provide that earnings only shall be available for academic scholarships. To that end, the following guidelines were established by the Foundation Board of Trustees:

- The Foundation Board shall have the authority to spend available funds based on the balance available for distribution based on terms of gift instrument or endowment policy.
- Board approval is required for appropriation of available funds.
- The Foundation Board shall work with the Financial Aid Office and Scholarship Committee to distribute scholarship awards according to guidelines set by individual donors.

KLAMATH COMMUNITY COLLEGE FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

Investment Policy/Spending Policy (Contd)

- The Foundation Board shall have the authority to spend five percent, inclusive of administrative fees, of the total principal, interest, and other earned income, of endowed scholarship funds each year based on December 31 account figures.
- Distributions from a permanently endowed fund whose market value is less than the historical gift value will be suspended until such time the market value exceeds the historical gift value.
- The Foundation Board may appropriate (based on ORS 128.322) for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established. ORS 128.322 is within Oregon Revised Statutes 128.305 to 128.336 cited as the Uniform Prudent Management of Institutional Funds Act which establishes requirements for the management and expenditure of endowment funds.

Beginning January 1, 2018 the Foundation adopted additional fees on new cash or cash equivalent donations where 2% will be transferred to the Foundation's General Fund for administrative purposes, and 2% will be transferred to the Foundation's KCC Endowment Fund. In February 2023, the Foundation increased the portion to be transferred to the General Fund to 2% to 3%.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and cash in depository accounts.

Investments

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

Contributions

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

KLAMATH COMMUNITY COLLEGE FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

Contributions (Contd)

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

Donated Services

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

Donated Materials

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

Deferred Revenue

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

Functional Allocation of Expenses

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

Income Taxes

The Foundation is a not-for-profit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and is exempt from Oregon excise taxes under applicable state law. The Foundation has been classified as an organization that is not a private foundation under Section 509(a)(2).

The Foundation's tax exempt status can be revoked by the Internal Revenue Service as a result of direct violations of laws and regulations governing 501(c)(3) organizations. It is the

KLAMATH COMMUNITY COLLEGE FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

Income Taxes (Contd)

Foundation's policy, therefore, to maintain strict adherence to these laws and regulations in order to maintain its tax-exempt status and to engage only in activities related to their exempt purpose.

Income from activities not directly related to performance of the Foundation's tax-exempt purposes could be subject to taxation as unrelated business income. The Foundation has evaluated each of its sources of income and believes that none of them meet the Internal Revenue Service definition of unrelated business income; therefore, no entries have been made in these financial statements to recognize potential income tax liability. The Foundation's tax returns for years prior to the year ended June 30, 2021 are generally no longer subject to examination by taxing authorities.

2. AVAILABILITY AND LIQUIDITY

Financial assets at June 30, 2024 available to meet general expenditures, that is, without donor restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following:

Financial assets at year end:	
Cash and cash equivalents	\$ 670,817
Investments	<u>759,722</u>
Total financial assets	<u>1,430,539</u>
Less donor-restricted amounts not available	
for general expenditures within one year:	
Endowment funds restricted in perpetuity	627,296
Endowment accounts restricted for scholarships	239,486
Non-endowment accounts restricted for scholarships	284,257
Non-endowment accounts restricted for capital campaign	204,791
Non-endowment accounts restricted for grant matching funds	1,124
Non-endowment accounts restricted for other program activities	<u>9,531</u>
Total donor-restricted amounts	<u>1,366,485</u>
Financial assets available to meet general expenditures	
over the next year	<u>\$ 64,054</u>

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



KLAMATH COMMUNITY COLLEGE FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2024

2. AVAILABILITY AND LIQUIDITY (Contd)

The Foundation follows a spending policy which states that the Foundation is responsible for distributing funds as directed by donors, and for managing funds so that the endowment accounts are preserved and increased to a level that retains their purchasing power. The Foundation's endowments generally provide that earnings only shall be available for academic scholarships. The Foundation Board shall have the authority to spend five percent, inclusive of administrative fees, of the total principal, interest, and other earned income, of endowed scholarship funds each year based on December 31 account figures.

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

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following at June 30, 2024:

Cash on hand	\$ 105
Deposits with financial institutions	<u>670,712</u>
Total cash and cash equivalents	<u><u>\$ 670,817</u></u>

The Foundation maintains checking accounts and money market accounts at financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). The balance in these accounts per the banks' records at June 30, 2024 was \$670,712. Of this amount, \$382,987 was insured by FDIC coverage.

4. INVESTMENTS

Investments are stated at fair value and consist of the following at June 30, 2024.

Certificates of deposit	\$ 93,000
Corporate bonds	24,077
Unit trusts	16,670
Equity mutual funds	390,381
Debt mutual funds	<u>235,594</u>
Total investments	<u><u>\$ 759,722</u></u>

KLAMATH COMMUNITY COLLEGE FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2024

4. INVESTMENTS (Contd)

The following summary summarizes the investment return and its classification in the statement of activities. Investment earnings include revenues from the Foundation's checking accounts, money market accounts, certificates of deposit, common stock, bonds, equity and debt mutual funds and exchange-traded funds.

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Realized investment earnings	\$ 12	\$ 20,825	\$ 20,837
Net unrealized gains on investments	<u>-</u>	<u>5,445</u>	<u>5,445</u>
Net	<u>\$ 12</u>	<u>\$ 26,270</u>	<u>\$ 26,282</u>

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

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2024:

Subject to expenditure for specified purposes:

Endowment accounts:

Restricted for scholarships \$ 239,486

Non-endowment accounts:

Restricted for scholarships 284,257

Restricted for capital campaign 204,791

Restricted for grant matching funds 1,124

Restricted for other program activities 9,531

Sub-total 739,189

Endowment funds restricted in perpetuity 627,296

Total \$ 1,366,485

During the year ended June 30, 2024, \$402,333 was released from donor restrictions because purpose restrictions were satisfied.

KLAMATH COMMUNITY COLLEGE FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2024

6. ENDOWMENT FUNDS

Endowment funds activity during the year ended June 30, 2024 was as follows:

	Temporarily Restricted	Permanently Restricted	Total
Endowment funds, July 1, 2023	\$ 10,709	\$ 296,548	\$ 307,257
Contributions	76,422	467,619	544,041
Realized investment earnings	19,574	-	19,574
Net unrealized losses on investments	4,866	-	4,866
Scholarships	(7,400)	-	(7,400)
Other expenses	(186)	-	(186)
Donation fees	(1,370)	-	(1,370)
Reclassifications	136,871	(136,871)	-
Endowment funds, June 30, 2024	<u>\$ 239,486</u>	<u>\$ 627,296</u>	<u>\$ 866,782</u>

7. FAIR VALUE MEASUREMENTS

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

Level 1 - Quoted prices in active markets for identical securities

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

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

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

KLAMATH COMMUNITY COLLEGE FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2024

7. FAIR VALUE MEASUREMENTS (Contd)

The Foundation's investments at June 30, 2024 consist of \$93,000 in certificates of deposit, \$24,077 in corporate bonds, \$16,670 in unit trusts, \$390,381 in equity mutual funds and \$235,594 in debt mutual funds. The Foundation's investments in certificates of deposit, corporate bonds, unit trusts, equity mutual funds and debt mutual funds are reported at fair value using quoted market prices in active markets for identical securities. This measurement is a Level 1 input which is considered to be the most objective standard for fair value measurement.

8. ACTIVITY BY FUND

<u>Funds and Endowments</u>	<u>Beginning Net Assets</u>	<u>Additions</u>	<u>Scholarships/ Contributions</u>	<u>Investment Earnings- (Losses)</u>	<u>Other Expenses</u>	<u>Ending Net Assets</u>
General Fund	\$ 26,012	\$ 47,974	\$ -	\$ 12	\$ (46,300)	\$ 27,698
General Scholarships	74,335	32,692	(26,262)	222	(1,355)	79,632
Student Emergency Fund	4,809	16,447	(11,600)	1	(54)	9,603
Early Access & Opportunity Fund	12,988	14,960	(12,313)	2	(689)	14,948
Food Pantry	-	1,836	(1,138)	-	(87)	611
Trades Fund	-	27,125	(16,013)	-	(500)	10,612
TransCanada Scholarships	10,098	-	-	531	-	10,629
Ron and Myrtle Mason Scholarship Fund	13,490	-	(900)	15	-	12,605
Masami Foods Scholarship Fund	82,964	-	(2,500)	89	-	80,553
Susan K. Channell Scholarship Fund	21,676	-	-	1,062	-	22,738
Erin Andrews Endowment	21,115	110	-	1,062	(6)	22,281
HBLS Endowment	136,871	-	(4,000)	7,722	-	140,593
Howard Johnson Memorial Fund	-	22,615	-	1	(1,266)	21,350
Jean Pinniger Family Fund	-	8,000	-	1	(391)	7,610
L&C Fernlund Trust	-	438,442	-	13,952	-	452,394
KCC Life Changers Endowment	21,044	77,268	-	4	(2,288)	96,028
Restricted Scholarship Fund	76,130	22,408	(39,302)	1,595	(4,170)	56,661
Specifically Designated Fund	4,188	14,950	(1,148)	-	(549)	17,441
KBBH Designated Scholarship Fund	100,006	-	(4,655)	10	-	95,361
Grant Matching Fund	25,752	-	(24,628)	-	-	1,124
Capital Campaign - AITC	4,882	198,810	(73,832)	1	(70)	129,791
Grant Funds - Pass Through	3,413	51,038	(40,753)	-	(7,438)	6,260
Capital Campaign - Childcare	-	75,000	-	-	-	75,000
SBDC - Foundation	2,731	5,750	-	-	(5,821)	2,660
SBDC - Klamath Idea	50,729	56,396	-	-	(107,125)	-
SBDC - Ford Foundation	60,000	-	-	-	(60,000)	-
Other Designated Funds	1,949	-	-	-	(1,949)	-
 Total Designated Funds and Endowments	 \$ 755,182	 \$ 1,111,821	 \$ (259,044)	 \$ 26,282	 \$ (240,058)	 \$ 1,394,183

KLAMATH COMMUNITY COLLEGE FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2024

9. CONTRIBUTED NONFINANCIAL ASSETS

For the year ended June 30, 2024, contributed nonfinancial assets recognized within the statement of activities consisted of:

		<u>Transferred to College:</u>
Various equipment	\$ 62,950	Apprenticeship Program
Scrap metal	7,276	Welding Program
Fire extrication equipment	<u>9,500</u>	ERO Structure Fire Program
	<u><u>79,726</u></u>	

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

The Foundation received donated services from the College in the form of management and administrative personnel support totaling \$197,676 in 2024. Revenues and expenses for these services are reflected in the statement of activities based on compensation and fringe benefits paid to College personnel. The College also provides facilities for the operation and administration of the Foundation's activities. The estimated fair value for the use of these facilities is not reflected in the financial statements.

10. SUBSEQUENT EVENTS

The Foundation evaluated subsequent events for potential required disclosure through December 5, 2024, which is the date the financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY  
INFORMATION**

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# KLAMATH COMMUNITY COLLEGE DISTRICT

## Schedule of the Proportionate Share of the Net Pension Liability Oregon Public Employees Retirement System Pension Plan For the last ten fiscal years

Fiscal Year Ended June 30	(a) College's proportion of the net pension liability (asset)	(b) College's proportionate share of the net pension liability (asset)	(c) College's covered payroll	(b/c) College's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.0705%	\$ 17,747,905	\$ 9,860,854	179.98%	81.68%
2023	0.0680%	15,479,073	8,900,258	173.92%	84.55%
2022	0.0734%	12,808,156	8,456,530	151.46%	87.57%
2021	0.0662%	18,327,018	8,337,331	219.82%	75.79%
2020	0.0648%	14,839,235	7,841,998	189.23%	80.23%
2019	0.0619%	13,034,009	7,143,144	182.47%	82.07%
2018	0.0513%	9,832,988	6,131,722	160.36%	83.12%
2017	0.0355%	7,401,172	5,544,533	133.49%	80.53%
2016	0.0461%	5,529,395	4,544,229	121.68%	91.88%
2015	0.0461%	1,288,206	4,515,713	28.53%	103.60%

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



# KLAMATH COMMUNITY COLLEGE DISTRICT

## Schedule of Contributions Oregon Public Employees Retirement System Pension Plan For the last ten fiscal years

Fiscal Year Ended June 30	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) College's covered payroll	(b/c) Contributions as a percent of covered payroll
2024	\$ 2,636,222	\$ 2,636,222	-	\$ 11,100,283	23.75%
2023	2,232,338	2,232,338	-	9,860,854	22.64%
2022	2,022,769	2,022,769	-	8,900,258	22.73%
2021	1,742,299	1,742,299	-	8,456,530	20.60%
2020	1,775,856	1,775,856	-	8,337,331	21.30%
2019	1,324,782	1,324,782	-	7,841,998	16.89%
2018	1,106,472	1,106,472	-	7,143,144	15.49%
2017	926,070	926,070	-	6,131,722	15.10%
2016	969,214	969,214	-	5,544,533	17.48%
2015	370,938	370,938	-	4,544,229	8.16%

The amounts presented for each fiscal year were actuarially determined as of 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.

# KLAMATH COMMUNITY COLLEGE DISTRICT

## Schedule of the Proportionate Share of the Net OPEB Liability Oregon Public Employees Retirement System OPEB Plan For the last eight 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
2024	0.0135%	\$ (49,316)	\$ 9,860,854	-0.50%	201.61%
2023	0.0322%	(114,450)	8,900,258	-1.29%	194.65%
2022	0.0000%	-	8,456,530	0.00%	183.86%
2021	0.0754%	(153,697)	8,337,331	-1.84%	150.09%
2020	0.0723%	(139,677)	7,841,998	-1.78%	144.38%
2019	0.0631%	(70,386)	7,143,144	-0.99%	123.99%
2018	0.0577%	(24,063)	6,131,722	-0.39%	108.89%
2017	0.0558%	15,144	5,544,533	0.27%	93.84%

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

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

# KLAMATH COMMUNITY COLLEGE DISTRICT

## Schedule of Contributions Oregon Public Employees Retirement System OPEB Plan For the last eight fiscal years

Fiscal Year Ended June 30	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) College's covered payroll	(b/c) Contributions as a percent of covered payroll
2023	\$ 33	\$ 33	-	\$ 11,100,283	0.00%
2023	265	265	-	9,860,854	0.00%
2022	794	794	-	8,900,258	0.01%
2021	5	5	-	8,456,530	0.00%
2020	5,387	5,387	-	8,337,331	0.06%
2019	35,825	35,825	-	7,841,998	0.46%
2018	30,531	30,531	-	7,143,144	0.43%
2017	31,789	31,789	-	6,131,722	0.52%

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

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

KLAMATH COMMUNITY COLLEGE DISTRICT

Schedule of Changes in the District's Total OPEB Liability and Related Ratios  
Postemployment Health and Dental Plan

	Fiscal Year Ended						
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
<b>Total OPEB liability</b>							
Service Cost	\$ 13,468	\$ 12,038	\$ 11,631	\$ 11,017	\$ 10,644	\$ 16,312	\$ 15,760
Interest on total OPEB liability	3,956	3,792	3,190	1,762	3,157	4,774	4,068
Change in assumptions	(3,487)	-	(10,976)	-	(36,279)	-	-
Experience (gain)/loss	(30,735)	-	19,462	-	(39,909)	-	-
Benefit payments	(12,999)	(9,391)	(3,222)	(1,534)	-	(3,152)	-
Net change in total OPEB liability	(29,797)	6,439	20,085	11,245	(62,387)	17,934	19,828
Total OPEB liability - beginning	118,251	111,812	91,727	80,482	142,869	124,935	105,107
Total OPEB liability - ending	<u>\$ 88,454</u>	<u>\$ 118,251</u>	<u>\$ 111,812</u>	<u>\$ 91,727</u>	<u>\$ 80,482</u>	<u>\$ 142,869</u>	<u>\$ 124,935</u>
Covered employee payroll	\$ 9,561,851	\$ 8,591,464	\$ 8,300,931	8,189,702	7,912,756	8,488,868	8,201,805
Total OPEB liability as a percentage of covered employee payroll	0.93%	1.38%	1.35%	1.12%	1.02%	1.68%	1.52%

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

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

## **Public Employees Retirement System Pension and OPEB Plan:**

### **Changes in Plan Provisions**

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

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

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

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

Key changes in plan provisions effective for the June 30, 2020 measurement date are as follows:

Senate Bill 1049, signed into law in June 2019, introduced a limit on the amount of annual salary included for the calculation of benefits. Beginning in 2020, annual salary in excess of \$195,000 (as indexed for inflation in future years) will be excluded when determining member benefits. Additionally, effective July 1, 2020, a portion of the 6% of salary member contribution to the Individual Account Program will be redirected to Employee Pension Stability Accounts, which will help fund the defined benefits provided under Tier One/Tier Two and OPSRP. For Tier One/Tier Two members, the prospectively redirected amount will be 2.5% of salary, and for OPSRP members, the amount will be 0.75% of salary. The redirection will only apply to members earning \$2,500 per month (\$3,333 per month beginning in 2022) or more (indexed for inflation). The prospectively redirected amount was updated to 2.40% of salary for Tier One/Tier Two members and 0.65% of salary for OPSRP members beginning with the December 31, 2020 actuarial valuation.

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

### **Changes in assumptions**

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

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

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

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

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

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

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

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

## **Postemployment Health and Dental Plan:**

### **Changes in plan provisions and assumptions:**

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

In the actuarial valuation used to determine the total OPEB liability as of June 30, 2020 and June 30, 2021, the discount rate was reduced from 3.87% to 2.21% and the healthcare cost trend rates were changed to a consistent 3.4% for all future years for all plans.

In the actuarial valuation used to determine the total OPEB liability as of June 30, 2022 and June 30, 2023, the discount rate was increased from 2.21% to 3.54%.

In the actuarial valuation used to determine the total OPEB liability as of June 30, 2024, the discount rate was increased from 3.54% to 3.93%.

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**OTHER SUPPLEMENTARY INFORMATION  
(INDIVIDUAL FUNDS & OTHER SCHEDULES)**



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## **GENERAL FUND**

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The principal revenue sources are tuition and fees, property taxes, and an apportionment from the Oregon Department of Community Colleges and Workforce Development.

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**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**GENERAL FUND**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,794,035	\$ 3,014,766	\$ 2,738,146	\$ (276,620)
State support, grants and contracts	16,952,287	17,992,817	17,547,847	(444,970)
Tuition and fees	4,933,850	4,933,850	6,419,350	1,485,500
Interest	150,100	850,100	753,980	(96,120)
Miscellaneous income	156,000	256,000	348,841	92,841
Total revenues	<u>24,986,272</u>	<u>27,047,533</u>	<u>27,808,164</u>	<u>760,631</u>
<b>EXPENDITURES:</b>				
Personnel services	19,427,660	20,098,098	17,505,799	2,592,299
Materials and services	4,642,616	5,459,516	4,945,886	513,630
Capital outlay	993,610	993,610	161,938	831,672
Contingency	2,000,000	2,000,000	-	2,000,000
Total expenditures	<u>27,063,886</u>	<u>28,551,224</u>	<u>22,613,623</u>	<u>5,937,601</u>
Excess of revenues over (under) expenditures	(2,077,614)	(1,503,691)	5,194,541	6,698,232
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	337,959	446,259	350,205	(96,054)
Transfers out	(2,510,309)	(3,192,532)	(3,165,073)	27,459
Excess of revenues and other sources over (under) expenditures and other uses	(4,249,964)	(4,249,964)	2,379,673	6,629,637
Fund balances - beginning	<u>9,554,740</u>	<u>9,554,740</u>	<u>12,269,739</u>	<u>2,714,999</u>
Fund balances - ending	<u>\$ 5,304,776</u>	<u>\$ 5,304,776</u>	<u>\$ 14,649,412</u>	<u>\$ 9,344,636</u>

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## **SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. Special Revenue Funds consist of the following:

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## **Special Revenue Funds**

**Financial Aid Fund** – Accounts for federal, state, and College grants and loans received and disbursed by the district for student financial assistance.

**Technology Fees Fund** – Accounts for the \$8 per credit hour technology fee charged to all students to offset the cost of keeping current with technology and/or providing technology services for the public.

**Student Course Fees Fund** – Tracks revenue and expenses associated with course specific, per-credit student fees.

**Special Projects Funds** – Allows for the acceptance of grants for specific purposes.

**Pathways Fund** – Career Pathways are student-centered, demand-driven programs, which focus on promoting students from secondary through higher education, providing certified or degreed job skills to transition into, and advance in the labor market.

**SNAP 50/50** – Funding from Oregon Department of Human Services help eligible students to access training and employment services. KCC is part of an Oregon Community college consortium to provide these services.

**DOE Grow Your Own Fund**- to provide funding to support the development of Grantee's Grow Your Own ("GYO") Teacher Pathway Partnership

**TRiO Grant Fund** - Accounts for support funds used to provide academic services to low income, and high academic needs students. The source of funds is a federal grant from the Department of Education.

**Small Business Development Center Fund** – The SBDC works with small businesses in the Klamath and Lake Counties providing assistance with access to capital government contracts, entrepreneurial development, and advocacy for small businesses. The source of funds is state and federal grants.

**National Science Foundation Grant** – This award supports internship development for KCC's Computer Engineering Technology and Digital Media & Design programs.

**WIOA**- Funding provides employment and training services for disadvantaged youth and adults as well as dislocated workers in Klamath and Lake counties.



**Veteran Resource Grant** – Administered by the Oregon Department of Veterans' Affairs, this program strives to successfully transition veterans from the military into the College, assist them in completion of their educational goals, and successfully transition from college to the workforce and community.

**Wellness Fund** – This fund is funded both by the College, and outside grants. It strives to promote, and support a comprehensive culture of wellness for faculty, staff, and students.

**High School Equivalency Program Fund-(HEP)-** to help students from migrant and seasonal farm worker backgrounds to enroll and complete the GED each year and, continue in postsecondary education or training

**Strengthening Institutions Fund-** Careers, Learning, Innovation, and Motivation against Barriers (CLIMB)

**DHS TANF Jobs Fund-** employment and self-sufficiency program for people on public assistance.

**USDA, Forest Service-** For the initial development and accreditation of prerequisite courses for professional careers in fire management involving and including diverse and multi-cultural students to enhance future wildfire and forestry workforce.

**DOL Strengthening Community Colleges Fund-**Proposes an Accelerated Learning Pathways Project that focuses on systemic changes to collaborate and strengthen Advanced Manufacturing and Cybersecurity.

**Benefit Navigator Fund-**Authorized by HB 2835, requires each community college and public university to employ and benefits navigator to assist students in determining eligibility and applying for federal, state and local benefits programs.

**Ignite Fund-**For pre-apprenticeship program expansion.

**Future Ready Oregon BOLI Fund** – This fund is to be used for pre-apprenticeship and apprenticeship development, expansion and implementation.

**Career Connected Learning Navigator Fund** – This fund is used to provide funds for the activities and responsibilities of Career Connected Learning Navigators.

**Future Ready Oregon Workforce Ready Fund** – This fund is used to support education and training that leads to employment and family-wage careers and prioritizing Oregon's historically underserved and vulnerable communities.

**Well Drilling Rig and Curriculum Fund** – This fund is used to provide funding for a Grantee to purchase a well drilling rig and to create well drillers' curriculum.

**First Generation Student Success** – This fund is used to increase the number of underserved, low-income and first-generation college-bound students who enroll in community college and make progress toward a degree or certificate, and students who are members of an underrepresented race/ethnicity.

**Title II – Adult Literacy** – The Workforce Innovation & Opportunity Act (WIOA) grant allows the College to support GED, English as a Second Language, and Adult Basic Education that helps adults obtain the education and knowledge needed for employment and economic self-sufficiency.

**Urban Institute – Data to Action Grant** – This fund is used to collect data on parenting and single mother students and use data to support students' needs.

**Oregon Housing Authority "HOWTO" Grant** – This fund is used to develop community health worker training program and support culturally diverse students through completion, state registration, employment, and continuing education in the field.

**Program Development Reserve Fund** – This fund allows the College to set aside resources for the development of programs, such as the new programs offered in the new Phase One buildings. This fund provides resources for the feasibility studies, the purchase of equipment, and other required items for the program start up.

**Rainy Day Reserve Fund** – This fund allows the College to set aside funds in a "savings account" for operational purposes should there be reduced State Aid Payments. In past years, the State of Oregon has reduced its biennial appropriation to the community colleges due to economic downturns. Not only were the payments to community colleges reduced, the final payment for the biennium was postponed three months, creating cash flow issues for several colleges.

**Equipment Reserve Fund** – Accounts for funds which have been set aside for future purchases of equipment.

**Furniture Reserve Fund** – Accounts for funds which have been set aside for future purchases of furniture.

**Technology Reserve Funds** – Accounts for funds which have been set aside for future technology purchases; primarily to replace the Management

Information System.

**Building Reserve Fund** – Accounts for the funds which have been set aside for future expansion of the campus.

**Staff Development - Instructional Reserve Fund** – Accounts for the funds which have been set aside for instructional staff development. The source of funds is transfers in.

**Snow Removal Reserve Fund** – Accounts for the funds which have been set aside for snow removal costs. The source of funds is transfers in.

**Building Maintenance Reserve Fund** – Accounts for the funds which have been set aside for building maintenance. The source of funds is transfers in.

**PERS Liability Reserve Fund** – Accounts for funds which have been set aside to fund the anticipated Public Employees Retirement System liability.

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**FINANCIAL AID**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
State support, grants and contracts	\$ 1,300,000	\$ 1,300,000	\$ 2,025,767	\$ 725,767
Federal grants	13,552,976	13,552,976	6,709,947	(6,843,029)
Local sources	-	-	338,501	338,501
Total revenues	14,852,976	14,852,976	9,074,215	(5,778,761)
<b>EXPENDITURES:</b>				
Personnel services	87,218	87,218	28,240	58,978
Materials and services	14,805,488	14,805,488	9,065,081	5,740,407
Total expenditures	14,892,706	14,892,706	9,093,321	5,799,385
Excess of revenues over (under) expenditures	(39,730)	(39,730)	(19,106)	20,624
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	36,309	36,309	28,033	(8,276)
Transfers out	(14,270)	(14,270)	(8,927)	5,343
Excess of revenues and other sources over (under) expenditures and other uses	(17,691)	(17,691)	-	17,691
Fund balances - beginning	17,691	17,691	17,691	-
Fund balances - ending	\$ -	\$ -	\$ 17,691	\$ 17,691



**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**TECHNOLOGY FEES**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Tuition and fees	\$ 295,000	\$ 295,000	\$ 320,400	\$ 25,400
Interest	5,000	5,000	13,706	8,706
Total revenues	300,000	300,000	334,106	34,106
<b>EXPENDITURES:</b>				
Personnel services	69,783	69,783	69,695	88
Materials and services	141,507	141,507	46,158	95,349
Capital outlay	243,273	243,273	199,698	43,575
Total expenditures	454,563	454,563	315,551	139,012
Excess of revenues over (under) expenditures	(154,563)	(154,563)	18,555	173,118
Fund balances - beginning	305,361	305,361	348,727	43,366
Fund balances - ending	\$ 150,798	\$ 150,798	\$ 367,282	\$ 216,484

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**STUDENT COURSE FEES**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Tuition and fees	\$ 2,501,000	\$ 2,501,000	\$ 2,575,198	\$ 74,198
Interest	8,000	8,000	25,093	17,093
Total revenues	2,509,000	2,509,000	2,600,291	91,291
<b>EXPENDITURES:</b>				
Personnel services	1,208	-	-	-
Materials and services	2,744,909	2,728,117	2,342,999	385,118
Capital outlay	40,000	58,000	18,527	39,473
Total expenditures	2,786,117	2,786,117	2,361,526	424,591
Excess of revenues over (under) expenditures	(277,117)	(277,117)	238,765	515,882
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(150,000)	(150,000)	(150,000)	-
Excess of revenues and other sources over (under) expenditures and other uses	(427,117)	(427,117)	88,765	515,882
Fund balances - beginning	427,117	427,117	425,826	(1,291)
Fund balances - ending	\$ -	\$ -	\$ 514,591	\$ 514,591

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**SPECIAL PROJECTS**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Federal grants	\$ 364,360	\$ 219,301	\$ 339,613	\$ 120,312
State support, grants and contracts	179,128	358,388	249,372	(109,016)
Local sources	165,473	165,473	42,471	(123,002)
Total revenues	708,961	743,162	631,456	(111,706)
<b>EXPENDITURES:</b>				
Personnel services	388,299	222,502	72,947	149,555
Materials and services	235,324	407,749	539,937	(132,188)
Capital outlay	45,000	45,000	-	45,000
Total expenditures	668,623	675,251	612,884	62,367
Excess of revenues over (under) expenditures	40,338	67,911	18,572	(49,339)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(40,338)	(67,911)	(18,572)	49,339
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**PATHWAYS**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
State grants	\$ 223,350	\$ 223,350	\$ 127,897	\$ (95,453)
Total revenues	223,350	223,350	127,897	(95,453)
<b>EXPENDITURES:</b>				
Personnel services	64,000	64,000	20,703	43,297
Materials and services	154,350	148,350	101,634	46,716
Total expenditures	218,350	212,350	122,337	90,013
Excess of revenues over (under) expenditures	5,000	11,000	5,560	(5,440)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(5,000)	(11,000)	(5,560)	5,440
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -



**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**SNAP 50/50**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
State grants	\$ 337,649	\$ 337,649	\$ 341,677	\$ 4,028
Total revenues	337,649	337,649	341,677	4,028
<b>EXPENDITURES:</b>				
Personnel services	194,655	194,655	166,462	28,193
Materials and services	112,865	112,865	121,578	(8,713)
Total expenditures	307,520	307,520	288,040	19,480
Excess of revenues over (under) expenditures	30,129	30,129	53,637	23,508
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(30,129)	(30,129)	(53,637)	(23,508)
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**GROW YOUR OWN GRANT**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
State sources	\$ 154,000	\$ -	\$ -	\$ -
Total revenues	154,000	-	-	-
<b>EXPENDITURES:</b>				
Personnel services	68,000	-	-	-
Materials and services	78,300	-	-	-
Total expenditures	146,300	-	-	-
Excess of revenues over (under) expenditures	7,700	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(7,700)	-	-	-
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**TRiO GRANT**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Federal grants	\$ 261,888	\$ 306,457	\$ 258,454	\$ (48,003)
Total revenues	261,888	306,457	258,454	(48,003)
<b>EXPENDITURES:</b>				
Personnel services	236,615	275,866	227,287	48,579
Materials and services	5,874	7,891	12,022	(4,131)
Total expenditures	242,489	283,757	239,309	44,448
Excess of revenues over (under) expenditures	19,399	22,700	19,145	(3,555)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(19,399)	(22,700)	(19,145)	3,555
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**SMALL BUSINESS DEVELOPMENT CENTER**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Federal grants	\$ 42,500	\$ 46,280	\$ 46,280	\$ -
State grants	89,459	71,498	68,330	(3,168)
Local sources	<u>245,270</u>	<u>166,753</u>	<u>100,477</u>	<u>(66,276)</u>
Total revenues	<u>377,229</u>	<u>284,531</u>	<u>215,087</u>	<u>(69,444)</u>
<b>EXPENDITURES:</b>				
Personnel services	468,155	377,051	325,498	51,553
Materials and services	<u>65,074</u>	<u>63,480</u>	<u>43,295</u>	<u>20,185</u>
Total expenditures	<u>533,229</u>	<u>440,531</u>	<u>368,793</u>	<u>71,738</u>
Excess of revenues over (under) expenditures	(156,000)	(156,000)	(153,706)	2,294
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	<u>156,000</u>	<u>187,130</u>	<u>187,130</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	-	31,130	33,424	2,294
Fund balances - beginning	<u>51,862</u>	<u>51,862</u>	<u>40,367</u>	<u>(11,495)</u>
Fund balances - ending	<u>\$ 51,862</u>	<u>\$ 82,992</u>	<u>\$ 73,791</u>	<u>\$ (9,201)</u>

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**NATIONAL SCIENCE FOUNDATION**

**For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Federal grants	\$ 118,999	\$ -	\$ -	\$ -
Total revenues	118,999	-	-	-
<b>EXPENDITURES:</b>				
Personnel services	100,296	-	-	-
Materials and services	18,703	-	-	-
Total expenditures	118,999	-	-	-
Excess of revenues over (under) expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	-	-	-
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**WIOA GRANT**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Federal grants	\$ -	\$ -	\$ -	\$ -
Local sources	-	-	-	-
Total revenues	-	-	-	-
<b>EXPENDITURES:</b>				
Personnel services	-	-	-	-
Materials and services	-	-	-	-
Capital outlay	-	-	-	-
Contingency	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	(21)	(21)
Fund balances - ending	\$ -	\$ -	(21)	\$ (21)

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**VETERAN'S RESOURCE GRANT**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
State grants	\$ 13,000	\$ 49,720	\$ 21,573	\$ (28,147)
Total revenues	13,000	49,720	21,573	(28,147)
<b>EXPENDITURES:</b>				
Personnel services	-	26,600	14,163	12,437
Materials and services	13,000	23,120	7,410	15,710
Total expenditures	13,000	49,720	21,573	28,147
Excess of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**WELLNESS GRANT**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Federal grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Interest	-	-	-	-
Total revenues	-	-	-	-
<b>EXPENDITURES:</b>				
Personnel services	-	-	-	-
Materials and services	-	-	-	-
Capital outlay	-	-	-	-
Contingency	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	8,878	8,878
Fund balances - ending	\$ -	\$ -	8,878	\$ 8,878



**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**HIGH SCHOOL EQUIVALENCY PROGRAM**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Federal grants	\$ 500,358	\$ 464,886	\$ 455,981	\$ (8,905)
Total revenues	500,358	464,886	455,981	(8,905)
<b>EXPENDITURES:</b>				
Personnel services	403,515	368,043	386,633	(18,590)
Materials and services	62,609	62,609	36,695	25,914
Total expenditures	466,124	430,652	423,328	7,324
Excess of revenues over (under) expenditures	34,234	34,234	32,653	(1,581)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(34,234)	(34,234)	(32,653)	1,581
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**STRENGTHENING INSTITUTIONS - TITLE III**

**For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<b>REVENUES:</b>				
Federal grants	\$ 372,909	\$ 461,673	\$ 398,468	\$ (63,205)
Total revenues	372,909	461,673	398,468	(63,205)
<b>EXPENDITURES:</b>				
Personnel services	329,212	382,200	330,474	51,726
Materials and services	43,697	79,473	67,994	11,479
Total expenditures	372,909	461,673	398,468	63,205
Excess of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**DHS TANF JOBS**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
State grants	\$ 140,384	\$ 140,384	\$ 180,016	\$ 39,632
Total revenues	140,384	140,384	180,016	39,632
<b>EXPENDITURES:</b>				
Personnel services	122,090	122,090	149,236	(27,146)
Materials and services	1,895	1,895	14,924	(13,029)
Total expenditures	123,985	123,985	164,160	(40,175)
Excess of revenues over (under) expenditures	16,399	16,399	15,856	(543)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(16,399)	(16,399)	(15,856)	543
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**USDA - FS FUND**

**For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<b>REVENUES:</b>				
Federal Grants	\$ 133,285	\$ 133,285	\$ 128,520	\$ (4,765)
Total revenues	133,285	133,285	128,520	(4,765)
<b>EXPENDITURES:</b>				
Personnel services	126,785	126,785	60,435	66,350
Materials and services	6,500	6,500	59,241	(52,741)
Capital outlay	-	-	8,844	(8,844)
Total expenditures	133,285	133,285	128,520	4,765
Excess of revenues over (under) expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	25,000	10,360	(14,640)
Transfers out	-	(25,000)	(10,360)	14,640
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**DOL STRENGTHENING COMMUNITY COLLEGES**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Federal grants	\$ 80,000	\$ 112,433	\$ 140,600	\$ 28,167
Total revenues	80,000	112,433	140,600	28,167
<b>EXPENDITURES:</b>				
Personnel services	77,500	108,333	135,292	(26,959)
Materials and services	2,500	4,100	5,308	(1,208)
Total expenditures	80,000	112,433	140,600	(28,167)
Excess of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**BENEFITS NAVAGATOR**

**For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<b>REVENUES:</b>				
State grants	\$ 78,196	\$ 78,196	\$ 66,411	\$ (11,785)
Total revenues	78,196	78,196	66,411	(11,785)
<b>EXPENDITURES:</b>				
Personnel services	78,196	78,196	62,414	15,782
Materials and services	-	-	3,997	(3,997)
Total expenditures	78,196	78,196	66,411	11,785
Excess of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**SOESD - IGNITE**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Local sources	\$ 36,000	\$ 36,000	\$ 24,628	\$ (11,372)
Total revenues	36,000	36,000	24,628	(11,372)
<b>EXPENDITURES:</b>				
Materials and services	36,000	36,000	10,147	25,853
Capital outlay	-	-	14,481	(14,481)
Total expenditures	36,000	36,000	24,628	11,372
Excess of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**FRO BOLI**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
State grants	\$ 109,870	\$ -	\$ -	\$ -
Total revenues	109,870	-	-	-
<b>EXPENDITURES:</b>				
Personnel services	49,501	-	-	-
Materials and services	50,682	-	-	-
Total expenditures	100,183	-	-	-
Excess of revenues over (under) expenditures	9,687	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(9,687)	-	-	-
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -



**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**CCL NAVIGATOR GRANT**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
State grants	\$ 118,829	\$ 184,905	\$ 179,317	\$ (5,588)
Total revenues	118,829	184,905	179,317	(5,588)
<b>EXPENDITURES:</b>				
Personnel services	99,048	98,100	99,200	(1,100)
Materials and services	8,978	57,996	52,595	5,401
Capital outlay	-	12,000	11,220	780
Total expenditures	108,026	168,096	163,015	5,081
Excess of revenues over (under) expenditures	10,803	16,809	16,302	(507)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(10,803)	(16,809)	(16,302)	507
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**FRO - WORKFORCE READY**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
State grants	\$ -	\$ 250,528	\$ 38,742	\$ (211,786)
Total revenues	-	250,528	38,742	(211,786)
<b>EXPENDITURES:</b>				
Personnel services	-	167,350	34,373	132,977
Materials and services	-	64,948	2,142	62,806
Total expenditures	-	232,298	36,515	195,783
Excess of revenues over (under) expenditures	-	18,230	2,227	(16,003)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(18,230)	(2,227)	16,003
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**WELL DRILLING EQUIPMENT AND CURRICULUM**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
State grants	\$ 975,000	\$ 975,000	\$ 845,526	\$ (129,474)
Total revenues	975,000	975,000	845,526	(129,474)
<b>EXPENDITURES:</b>				
Personnel services	25,000	25,000	-	25,000
Materials and services	3,375	3,375	-	3,375
Capital outlay	946,625	946,625	845,526	101,099
Total expenditures	975,000	975,000	845,526	129,474
Excess of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**FIRST GENERATION STUDENT SUCCESS**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
State grants	\$ -	\$ 145,353	\$ 85,761	\$ (59,592)
Total revenues	-	145,353	85,761	(59,592)
<b>EXPENDITURES:</b>				
Personnel services	-	75,000	59,487	15,513
Materials and services	-	62,717	18,695	44,022
Total expenditures	-	137,717	78,182	59,535
Excess of revenues over (under) expenditures	-	7,636	7,579	(57)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(7,636)	(7,579)	57
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**TITLE II ADULT LITERACY**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Federal grants	\$ -	\$ 300,259	\$ 300,259	\$ -
Total revenues	-	300,259	300,259	-
<b>EXPENDITURES:</b>				
Personnel services	-	293,500	293,500	-
Materials and services	-	2,470	2,470	-
Total expenditures	-	295,970	295,970	-
Excess of revenues over (under) expenditures	-	4,289	4,289	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(4,289)	(4,289)	-
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**URBAN INSTITUTE - DATA TO ACTION**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Local sources	\$ -	\$ 29,912	\$ 13,709	\$ (16,203)
Total revenues	-	29,912	13,709	(16,203)
<b>EXPENDITURES:</b>				
Personnel services	-	8,916	11,782	(2,866)
Materials and services	-	18,277	681	17,596
Total expenditures	-	27,193	12,463	14,730
Excess of revenues over (under) expenditures	-	2,719	1,246	(1,473)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(2,719)	(1,246)	1,473
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**OHA - HOWTO GRANT**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
State grants	\$ -	\$ 274,262	\$ 2,564	\$ (271,698)
Total revenues	-	274,262	2,564	(271,698)
<b>EXPENDITURES:</b>				
Personnel services	-	226,288	2,564	223,724
Materials and services	-	23,041	-	23,041
Total expenditures	-	249,329	2,564	246,765
Excess of revenues over (under) expenditures	-	24,933	-	(24,933)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(24,933)	-	24,933
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**PROGRAM DEVELOPMENT RESERVE**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Interest	\$ 75	\$ 75	\$ 169	\$ 94
Total revenues	75	75	169	94
<b>EXPENDITURES:</b>				
Materials and services	3,355	3,355	-	3,355
Total expenditures	3,355	3,355	-	3,355
Excess of revenues over (under) expenditures	(3,280)	(3,280)	169	3,449
Fund balances - beginning	3,280	3,280	3,312	32
Fund balances - ending	\$ -	\$ -	\$ 3,481	\$ 3,481



**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**RAINY DAY RESERVE**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Interest	\$ 45,000	\$ 45,000	\$ 148,904	\$ 103,904
Total revenues	45,000	45,000	148,904	103,904
<b>EXPENDITURES:</b>				
Contingency	1,330,812	1,921,405	-	1,921,405
Total expenditures	1,330,812	1,921,405	-	1,921,405
Excess of revenues over (under) expenditures	(1,285,812)	(1,876,405)	148,904	2,025,309
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	900,000	1,490,593	1,490,592	(1)
Excess of revenues and other sources over (under) expenditures and other uses	(385,812)	(385,812)	1,639,496	2,025,308
Fund balances - beginning	2,385,812	2,385,812	2,407,152	21,340
Fund balances - ending	\$ 2,000,000	\$ 2,000,000	\$ 4,046,648	\$ 2,046,648

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**EQUIPMENT RESERVE**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Interest	\$ 500	\$ 500	\$ 1,900	\$ 1,400
Total revenues	500	500	1,900	1,400
<b>EXPENDITURES:</b>				
Materials and services	30,000	30,000	-	30,000
Capital outlay	31,500	31,500	-	31,500
Total expenditures	61,500	61,500	-	61,500
Excess of revenues over (under) expenditures	(61,000)	(61,000)	1,900	62,900
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	15,000	15,000	15,000	-
Excess of revenues and other sources over (under) expenditures and other uses	(46,000)	(46,000)	16,900	62,900
Fund balances - beginning	46,000	46,000	46,328	328
Fund balances - ending	\$ -	\$ -	\$ 63,228	\$ 63,228

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**FURNITURE RESERVE**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Interest	\$ 1,000	\$ 1,000	\$ 2,837	\$ 1,837
Total revenues	1,000	1,000	2,837	1,837
<b>EXPENDITURES:</b>				
Materials and services	30,000	30,000	12,508	17,492
Capital outlay	41,266	41,266	-	41,266
Total expenditures	71,266	71,266	12,508	58,758
Excess of revenues over (under) expenditures	(70,266)	(70,266)	(9,671)	60,595
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	10,000	10,000	10,000	-
Excess of revenues and other sources over (under) expenditures and other uses	(60,266)	(60,266)	329	60,595
Fund balances - beginning	60,266	60,266	60,826	560
Fund balances - ending	\$ -	\$ -	\$ 61,155	\$ 61,155

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**TECHNOLOGY RESERVE**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Interest	\$ 500	\$ 500	\$ 1,189	\$ 689
Total revenues	500	500	1,189	689
<b>EXPENDITURES:</b>				
Capital outlay	23,132	23,132	-	23,132
Total expenditures	23,132	23,132	-	23,132
Excess of revenues over (under) expenditures	(22,632)	(22,632)	1,189	23,821
Fund balances - beginning	22,632	22,632	23,318	686
Fund balances - ending	\$ -	\$ -	\$ 24,507	\$ 24,507

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**BUILDING RESERVE**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Interest	\$ 200	\$ 200	\$ 369	\$ 169
Total revenues	200	200	369	169
<b>EXPENDITURES:</b>				
Material and services	53,089	53,089	6,584	46,505
Total expenditures	53,089	53,089	6,584	46,505
Excess of revenues over (under) expenditures	(52,889)	(52,889)	(6,215)	46,674
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	30,000	30,000	30,000	-
Excess of revenues and other sources over (under) expenditures and other uses	(22,889)	(22,889)	23,785	46,674
Fund balances - beginning	22,889	22,889	7,236	(15,653)
Fund balances - ending	\$ -	\$ -	\$ 31,021	\$ 31,021

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**STAFF DEVELOPMENT - INSTRUCTIONAL RESERVE**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Interest	\$ 1,000	\$ 1,000	\$ 2,034	\$ 1,034
Total revenues	1,000	1,000	2,034	1,034
<b>EXPENDITURES:</b>				
Personnel services	-	10,000	12,398	(2,398)
Material and services	50,000	40,000	19,761	20,239
Total expenditures	50,000	50,000	32,159	17,841
Excess of revenues over (under) expenditures	(49,000)	(49,000)	(30,125)	18,875
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	15,000	15,000	15,000	-
Excess of revenues and other sources over (under) expenditures and other uses	(34,000)	(34,000)	(15,125)	18,875
Fund balances - beginning	34,000	34,000	43,860	9,860
Fund balances - ending	\$ -	\$ -	\$ 28,735	\$ 28,735

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**SNOW REMOVAL RESERVE**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Interest	\$ 150	\$ 150	\$ 351	\$ 201
Total revenues	150	150	351	201
<b>EXPENDITURES:</b>				
Material and services	10,000	10,000	3,594	6,406
Total expenditures	10,000	10,000	3,594	6,406
Excess of revenues over (under) expenditures	(9,850)	(9,850)	(3,243)	6,607
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	3,000	3,000	3,000	-
Excess of revenues and other sources over (under) expenditures and other uses	(6,850)	(6,850)	(243)	6,607
Fund balances - beginning	6,850	6,850	6,889	39
Fund balances - ending	\$ -	\$ -	\$ 6,646	\$ 6,646

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**BUILDING MAINTENANCE RESERVE**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Interest	\$ 400	\$ 400	\$ 1,150	\$ 750
Total revenues	400	400	1,150	750
<b>EXPENDITURES:</b>				
Material and services	151,536	151,536	40,155	111,381
Total expenditures	151,536	151,536	40,155	111,381
Excess of revenues over (under) expenditures	(151,136)	(151,136)	(39,005)	112,131
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	50,000	50,000	50,000	-
Excess of revenues and other sources over (under) expenditures and other uses	(101,136)	(101,136)	10,995	112,131
Fund balances - beginning	101,136	101,136	101,038	(98)
Fund balances - ending	\$ -	\$ -	\$ 112,033	\$ 112,033



**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**PERS LIABILITY RESERVE**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Interest	\$ 35,000	\$ 35,000	\$ 71,025	\$ 36,025
Total revenues	35,000	35,000	71,025	36,025
<b>EXPENDITURES:</b>				
Personnel services	1,433,039	1,433,039	-	1,433,039
Total expenditures	1,433,039	1,433,039	-	1,433,039
Excess of revenues over (under) expenditures	(1,398,039)	(1,398,039)	71,025	1,469,064
Fund balances - beginning	1,398,039	1,398,039	1,392,497	(5,542)
Fund balances - ending	\$ -	\$ -	\$ 1,463,522	\$ 1,463,522

## **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources and payment of principal and interest on the Full Faith and Credit Obligations, and the Certificates of Participation issued by the District. The principal source of revenue is transfers from the General Fund.

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**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**DEBT SERVICE**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Interest	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES:</b>				
Debt service				
Principal	601,628	601,628	601,628	-
Interest	118,372	118,372	118,369	3
Total expenditures	720,000	720,000	719,997	3
Excess of revenues over (under) expenditures	(720,000)	(720,000)	(719,997)	3
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	720,000	720,000	719,997	(3)
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	1	1
Fund balances - ending	\$ -	\$ -	\$ 1	\$ 1

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## **CAPITAL PROJECTS FUND**

Capital Projects funds are used to account for the acquisition and construction of major capital facilities and their improvements. Sources of funds can include proceeds from long-term debt funds provided by the District's General Fund.

### **CAPITAL PROJECTS – APPRENTICESHIP, INDUSTRIAL TRADE CENTER – AITC**

The Apprenticeship Center will be comprised of one 35,000 square foot building that will feature two large open workshop spaces for Fire/Emergency Sciences and Apprentice/Construction Trades education. The building will also house traditional classrooms and lab spaces, as well as a welding lab. There will be some additional office and storage spaces.

### **CAPITAL PROJECTS – CHILDCARE CENTER FUND**

The Childcare Center will be comprised of one 13,000 square foot building that will feature classrooms, conference rooms, offices and a kitchen area. Klamath Community College will be partnering with Klamath Head Start, Oregon Child Development Coalition and Klamath YMCA to provide opportunity for our early learning program students for training. Sources of funds can include proceeds from state grants, local grants and the Klamath Community College Foundation.

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**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**CAPITAL PROJECTS**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Local sources	\$ -	\$ -	\$ 12,138	\$ 12,138
Interest	5,419	5,419	21,192	15,773
Total revenues	5,419	5,419	33,330	27,911
<b>EXPENDITURES:</b>				
Materials and services	320,000	320,000	114,004	205,996
Capital outlay	110,000	110,000	-	110,000
Total expenditures	430,000	430,000	114,004	315,996
Excess of revenues over (under) expenditures	(424,581)	(424,581)	(80,674)	343,907
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	60,000	60,000	60,000	-
Excess of revenues and other sources over (under) expenditures and other uses	(364,581)	(364,581)	(20,674)	343,907
Fund balances - beginning	364,581	364,581	459,974	95,393
Fund balances - ending	\$ -	\$ -	\$ 439,300	\$ 439,300



**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**CAPITAL PROJECTS - APPRENTICESHIP, INDUSTRIAL TRADE CENTER - AITC**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Federal grants	\$ 900,000	\$ 900,000	\$ 900,000	\$ -
State grants	200,000	1,299,424	684,034	(615,390)
Local sources	400,000	300,000	73,832	(226,168)
Total revenues	1,500,000	2,499,424	1,657,866	(841,558)
<b>EXPENDITURES:</b>				
Personnel services	21,976	21,976	15,784	6,192
Materials and services	1,178,024	2,177,448	713,936	1,463,512
Capital outlay	300,000	300,000	60,000	240,000
Total expenditures	1,500,000	2,499,424	789,720	1,709,704
Excess of revenues over (under) expenditures	-	-	868,146	868,146
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	-	(3,851)	(3,851)
Excess of revenues and other sources over (under) expenditures and other uses	-	-	864,295	864,295
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ 864,295	\$ 864,295

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**CAPITAL PROJECTS - CHILDCARE CENTER**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
State grants	\$ 1,500,000	\$ 1,500,000	\$ 91,150	\$ (1,408,850)
Local sources	1,060,240	1,060,240	57,343	(1,002,897)
Interest	-	-	27,969	27,969
Total revenues	<u>2,560,240</u>	<u>2,560,240</u>	<u>176,462</u>	<u>(2,383,778)</u>
<b>EXPENDITURES:</b>				
Personnel services	-	21,000	20,921	79
Materials and services	<u>3,060,240</u>	<u>3,039,240</u>	<u>70,228</u>	<u>2,969,012</u>
Total expenditures	<u>3,060,240</u>	<u>3,060,240</u>	<u>91,149</u>	<u>2,969,091</u>
Excess of revenues over (under) expenditures	(500,000)	(500,000)	85,313	585,313
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	-	-	585,313	585,313
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>63,261</u>	<u>63,261</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 648,574</u>	<u>\$ 648,574</u>

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## **ENTERPRISE FUNDS**

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent is that the costs of providing goods or services on a continuing basis be financed or recovered primarily through user charges; or where periodic determination of net income is appropriate for accountability purposes. The Enterprise Funds of the District are:

Bookstore Fund – This fund is used to account for the activities related to providing general merchandise and school supplies to the College's students.

Food Service Fund – The College and the Culinary Arts department provide catering services for on-campus events.

Cosmetology Auxiliary Fund – This fund is used to account for the Cosmetology department providing salon services.

ChargePoint Fund – This fund is used to support the charging stations on campus for electric vehicles.

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**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**BOOKSTORE**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Sales of merchandise and services	\$ 509,311	\$ 509,311	\$ 372,941	\$ (136,370)
Total revenues	509,311	509,311	372,941	(136,370)
<b>EXPENDITURES:</b>				
Personnel services	153,549	153,549	127,345	26,204
Materials and services:				
Supplies and materials	40,755	55,755	34,884	20,871
Cost of goods sold	341,519	351,519	269,692	81,827
Capital outlay	4,000	4,000	-	4,000
Contingency	27,488	27,488	-	27,488
Total expenditures	567,311	592,311	431,921	160,390
Excess of revenues over (under) expenditures	(58,000)	(83,000)	(58,980)	24,020
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	25,000	25,000	-
Excess of revenues and other sources over (under) expenditures and other uses	(58,000)	(58,000)	(33,980)	24,020
Fund balances - beginning	58,000	58,000	18,374	(39,626)
Fund balances - ending	\$ -	\$ -	\$ (15,606)	\$ (15,606)

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**FOOD SERVICE**

**For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Sales of merchandise, services and catering	\$ 6,000	\$ 6,000	\$ 2,150	\$ (3,850)
Total revenues	6,000	6,000	2,150	(3,850)
<b>EXPENDITURES:</b>				
Materials and services: Supplies and materials	21,000	31,500	23,110	8,390
Total expenditures	21,000	31,500	23,110	8,390
Excess of revenues over (under) expenditures	(15,000)	(25,500)	(20,960)	4,540
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	15,000	25,500	20,960	(4,540)
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-
Fund balances - beginning	-	-	694	694
Fund balances - ending	\$ -	\$ -	\$ 694	\$ 694

**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**COSMETOLOGY AUXILIARY**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Sales of merchandise and services	\$ 121,898	\$ 121,898	\$ 69,266	\$ (52,632)
Total revenues	121,898	121,898	69,266	(52,632)
<b>EXPENDITURES:</b>				
Personnel services	74,398	74,398	62,936	11,462
Materials and services:				
Supplies and materials	46,900	46,900	12,248	34,652
Cost of goods sold	600	600	575	25
Total expenditures	121,898	121,898	75,759	46,139
Excess of revenues over (under) expenditures	-	-	(6,493)	(6,493)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Excess of revenues and other sources over (under) expenditures and other uses	-	-	(6,493)	(6,493)
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ (6,493)	\$ (6,493)



**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL**

**CHARGEPOINT AUXILIARY**

**For the Year Ended June 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Sales of merchandise and services	\$ 15,000	\$ 15,000	\$ 592	\$ (14,408)
Total revenues	15,000	15,000	592	(14,408)
<b>EXPENDITURES:</b>				
Materials and services	15,000	15,000	-	15,000
Total expenditures	15,000	15,000	-	15,000
Excess of revenues over (under) expenditures	-	-	592	592
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ 592	\$ 592

**SCHEDULE OF FUTURE DEBT SERVICE  
REQUIREMENTS**

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**KLAMATH COMMUNITY COLLEGE DISTRICT  
KLAMATH FALLS, OREGON**

**SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS**

**June 30, 2024**

**Full Faith and Credit Obligations**

Year end June 30,	Series 2009		Series 2015				
	Issue Date:	2/10/2009	Issue Date:	12/15/2015			
	Original:	\$ 4,150,000	Original:	\$ 4,699,500			
	Interest:	3.0 ~ 4.25%	Interest:	2.19%			
	Principal	Interest	Principal	Interest	Principal	Interest	Total
2025	250,000	56,431	369,148	44,419	619,148	100,850	719,998
2026	260,000	46,432	377,233	36,335	637,233	82,767	720,000
2027	270,000	35,641	386,284	28,074	656,284	63,715	719,999
2028	280,000	24,437	395,948	19,614	675,948	44,051	719,999
2029	295,000	12,537	401,520	10,943	696,520	23,480	720,000
2030	-	-	98,149	2,149	98,149	2,149	100,298
	\$ 1,355,000	\$ 175,478	\$ 2,028,282	\$ 141,534	\$ 3,383,282	\$ 317,012	\$ 3,700,294

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## **STATISTICAL SECTION**

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## Statistical Section

The Statistical Section of the Klamath Community College District's annual comprehensive financial report provides additional history, context, and background information to assist you in analyzing the preceding financial statements, note disclosures, and required supplementary information. It is intended to help the reader to better understand the financial health of Klamath Community College.

**Financial trend information** allows you to compare financial information over several years, and analyze the College's financial performance and well-being over time.

**Revenue capacity** schedules provide information to help assess a major funding source for the College; our property tax revenues and their underlying real market values.

**Debt Capacity** tables present data to analyze the College's debt levels, their sustainability, and our ability to issue additional debt in the future.

**Demographic and Economic Information** helps you understand the population and economic conditions of the Klamath Community College District.

**Operating Information** schedules contain service and infrastructure data to assist you in understanding the services the College provides, and the activities we perform.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. The College implemented GASB 68/71 for year ended June 30, 2015 and GASB 63/65 for year ended June 30, 2013.



**Klamath Community College District**  
Klamath Falls, Oregon

NET POSITION BY COMPONENT AND CHANGES IN NET POSITION

NET POSITION BY COMPONENT	Last Ten Fiscal Years			
	2023-24	2022-23	2021-22	2020-21
Net Investment in capital assets	\$ 34,557,837	\$ 33,955,072	\$ 28,685,483	\$ 24,961,592
Net position, restricted	64,153			
Net position, unrestricted	10,598,939	894,312.00	2,924,299.00	(3,194,846)
Prior period adjustment				
<b>TOTAL NET POSITION</b>	<b>\$ 45,220,929</b>	<b>\$ 34,849,384</b>	<b>\$ 31,609,782</b>	<b>\$ 21,766,746</b>
<b>CHANGES IN NET POSITION</b>				
<b>Operating revenues</b>				
Student tuition and fees	\$ 9,314,948	\$ 7,917,250	\$ 6,564,423	\$ 6,919,647
Federal student financial aid and grants	5,787,124	6,778,380	8,444,821	5,820,985
State grants and contracts	3,402,427	3,455,402	1,543,317	1,895,123
Out-of-district contracts	857,546	772,498	685,022	497,794
Auxiliary enterprises (Bookstore, Cafeteria)	444,949	422,058	306,190	440,835
Other operating revenues		-	-	-
<b>Total operating revenues</b>	<b>19,806,994</b>	<b>19,345,588</b>	<b>17,543,773</b>	<b>15,574,384</b>
<b>Operating expenses</b>				
Educational and general				
Instruction	11,649,779	11,913,104	9,450,017	9,601,011
Instructional support	3,501,824	3,534,172	2,518,838	2,648,673
Student services	5,295,021	4,506,599	4,003,372	3,958,602
College support	5,470,946	5,743,221	4,677,966	4,537,440
Plant operations	1,621,184	1,415,365	1,210,026	1,286,976
Financial Aid	6,526,330	5,087,199	5,728,359	4,836,225
Auxiliary enterprises (Bookstore, Cafeteria)	519,431	512,299	378,431	516,311
Depreciation	2,253,255	2,421,752	1,902,077	1,800,055
<b>Total operating expenses</b>	<b>36,837,770</b>	<b>35,133,711</b>	<b>29,869,086</b>	<b>29,185,293</b>
<b>Operating income (loss)</b>	<b>(17,030,776)</b>	<b>(15,788,123)</b>	<b>(12,325,313)</b>	<b>(13,610,909)</b>
<b>Nonoperating revenues (expenses)</b>				
State support	21,162,436	10,899,785	15,687,390	7,866,014
Investment income	1,071,868	383,740	94,708	73,947
Property taxes	2,723,607	2,609,639	2,464,613	2,399,789
Miscellaneous income (expense)	11,081	-	-	-
Deferred refunding / Issuance cost amortization	-	-	-	-
Debt issuance costs	-	-	-	-
Gain/<loss> on sale of capital assets	-	-	(3,336)	-
Amortization of excess acquisition consideration	(120,000)	-	-	-
Debt premium amortization	3,246	3,246	3,246	3,246
Interest expense	(113,940)	(131,011)	(147,992)	(164,666)
<b>Net nonoperating revenues</b>	<b>24,738,298</b>	<b>13,765,399</b>	<b>18,098,629</b>	<b>10,178,330</b>
<b>Income before Capital Contributions</b>	<b>7,707,522</b>	<b>(2,022,724)</b>	<b>5,773,316</b>	<b>(3,432,579)</b>
<b>Capital Contributions</b>	<b>2,664,023</b>	<b>5,262,326</b>	<b>4,069,720</b>	<b>430,207</b>
<b>Change in net position</b>	<b>\$ 10,371,545</b>	<b>\$ 3,239,602</b>	<b>\$ 9,843,036</b>	<b>\$ (3,002,372)</b>

Source: Klamath Community College District financial records.

- \* The College implemented GASB 75 for year ended June 30, 2018
- \* The College implemented GASB 68/71 for year ended June 30, 2015
- \* The College implemented GASB 63/65 for year ended June 30, 2013

<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
\$ 24,917,143	\$ 25,609,324	\$ 26,287,742	\$ 19,117,519	\$ 15,626,271	\$ 15,775,893
-	-	-	175,802	251,282	-
(148,025)	(1,506,754)	1,481,926	(1,697,115)	1,978,998	2,907,253
-	-	-	(105,107)	-	-
<u>\$ 24,769,118</u>	<u>\$ 24,102,570</u>	<u>\$ 27,769,668</u>	<u>\$ 17,491,099</u>	<u>\$ 17,856,551</u>	<u>\$ 18,683,146</u>
\$ 6,770,934	\$ 6,434,313	\$ 5,723,006	\$ 5,248,677	\$ 5,589,493	\$ 4,981,252
6,219,912	4,380,592	4,189,578	3,435,552	3,147,944	3,419,373
1,453,093	1,393,453	1,197,808	1,414,098	368,475	604,264
528,364	457,210	357,920	343,079	672,166	174,589
415,179	374,981	505,184	585,590	620,410	650,848
-	-	-	-	-	-
<u>15,387,482</u>	<u>13,040,549</u>	<u>11,973,496</u>	<u>11,026,996</u>	<u>10,398,488</u>	<u>9,830,326</u>
8,872,588	8,035,278	6,251,259	6,617,572	7,176,513	4,760,040
2,078,939	1,757,189	1,501,282	1,566,295	1,675,523	1,099,412
3,705,329	3,433,357	2,671,141	2,042,156	1,975,425	1,570,714
4,964,749	4,240,344	3,921,831	3,192,685	3,390,473	2,407,469
1,138,856	1,110,860	955,977	791,777	918,328	662,335
5,203,922	4,337,694	4,259,370	4,159,091	3,251,011	3,331,806
479,001	423,309	558,078	612,922	698,817	579,714
2,200,758	2,152,370	1,913,539	1,402,259	1,473,160	1,475,057
<u>28,644,142.00</u>	<u>25,490,401</u>	<u>22,032,477</u>	<u>20,384,757</u>	<u>20,559,250</u>	<u>15,886,547</u>
<u>(13,256,660)</u>	<u>(12,449,852)</u>	<u>(10,058,981)</u>	<u>(9,357,761)</u>	<u>(10,160,762)</u>	<u>(6,056,221)</u>
11,531,775	6,107,769	9,211,901	4,950,599	7,243,466	3,836,451
202,470	187,798	128,563	115,966	95,768	63,360
2,324,062	2,273,866	2,218,063	2,075,164	2,067,769	2,027,717
3,246	3,246	-	-	-	35,095
-	-	-	(52,558)	(10,513)	(10,513)
-	-	-	-	(49,500)	-
-	(2,525)	(1,892)	-	-	(68)
-	-	-	-	-	-
-	-	3,246	3,246	3,246	3,246
<u>(180,629)</u>	<u>(193,894)</u>	<u>(208,755)</u>	<u>(238,945)</u>	<u>(252,596)</u>	<u>(216,084)</u>
<u>\$ 13,880,924</u>	<u>8,376,260</u>	<u>11,351,126</u>	<u>6,853,472</u>	<u>9,097,640</u>	<u>5,739,204</u>
624,264	(4,073,592)	1,292,145	(2,504,289)	(1,063,122)	(317,017)
42,284	406,494	8,986,426	2,243,942	236,527	90,000
<u>\$ 666,548</u>	<u>\$ (3,667,098)</u>	<u>\$ 10,278,571</u>	<u>\$ (260,347)</u>	<u>\$ (826,595)</u>	<u>\$ (227,017)</u>

# Klamath Community College District

Klamath Falls, Oregon

## ASSESSED AND REAL MARKET VALUE OF TAXABLE PROPERTY Last Ten Fiscal Years

FISCAL YEAR	ASSESSED VALUATION	ASSESSED RATE (1)	PERCENTAGE INCREASED (DECREASED)	REAL MARKET VALUATION (2)	PERCENTAGE INCREASED (DECREASED)	RATIO OF ASSESSED VALUATION TO REAL MARKET VALUATION
2023-24	\$ 6,511,574,060	0.4117	5.22%	\$ 14,799,784,850	18.56%	44.00
2022-23	6,188,599,685	0.4117	2.02%	12,483,263,553	20.49%	49.58
2021-22	6,065,876,838	0.4117	-4.34%	10,360,016,883	14.50%	58.55
2020-21	6,341,337,316	0.4117	4.34%	9,048,323,230	1.21%	70.08
2019-20	6,077,433,204	0.4117	11.30%	8,940,500,006	4.92%	67.98
2018-19	5,460,244,150	0.4117	1.91%	8,521,496,833	-0.44%	64.08
2017-18	5,357,683,480	0.4117	3.95%	8,559,305,228	18.94%	62.59
2016-17	5,154,174,453	0.4117	1.85%	7,196,478,061	-5.15%	71.62
2015-16	5,060,708,799	0.4117	2.18%	7,587,086,064	9.48%	66.70
2014-15	4,952,793,865	0.4117	1.49%	6,930,310,625	2.69%	71.47

Source: Klamath County Tax Office

(1) Tax Rate per \$1,000 of assessed value

(2) RMV is for Klamath County

# Klamath Community College District

Klamath Falls, Oregon

## PRINCIPAL PROPERTY TAX PAYERS

Fiscal Years Ended June 30, 2024 and June 30, 2014

TAXPAYER	2024			2014		
	TAXABLE ASSESSED VALUE (1)	RANK	PERCENTAGE OF TOTAL DISTRICT'S ASSESSED VALUATION	TAXABLE ASSESSED VALUE (1)	RANK	PERCENTAGE OF TOTAL DISTRICT'S ASSESSED VALUATION
Pacific Corp	\$ 282,971,410	1	4.3%	\$ 177,114	3	3.68%
Avangrid Renewables	223,575,000	2	3.4%			
Gas Transmission Northwest	160,232,844	3	2.5%	154,857	4	3.22%
Green Diamond Resource Co	43,052,086	4	0.7%			
Avista Corp	68,982,000	5	1.1%	28,559	7	0.59%
Jeld-Wen Inc	58,091,680	6	0.9%	77,565	5	1.61%
Lumen Technologies Inc	54,258,987	7	0.8%			
Charter Communications	34,670,862	8	0.5%	22,098	8	0.46%
Union Pacific Railroad	53,852,100	9	0.8%	31,932	10	0.66%
Klamath Falls Holdings LLC	26,711,610	10	0.4%			
Iberdrola Renewables Inc				258,904	1	5.38%
Ruby Pipeline				194,620	2	4.04%
Century Link				56,027	6	1.16%
Wal-Mart Real Estate Business Trust				16,062	9	0.33%
Totals	\$ 1,006,398,579		15.9%	\$ 1,017,738		21.13%

(1) Amounts expressed in thousands.

(2) Klamath Community College District encompasses all of Klamath County and smaller portion of Lake County.  
These statistics are for Klamath County Only.

Source: Klamath County Tax Office

**Klamath Community College District**  
Klamath Falls, Oregon

PROPERTY TAX RATES - ALL OVERLAPPING GOVERNMENTS - LAST TEN YEARS

	DOLLARS PER \$1,000 OF ASSESSED VALUE									
TAXING DISTRICT	<u>23-24</u>	<u>22-23</u>	<u>21-22</u>	<u>20-21</u>	<u>19-20</u>	<u>18-19</u>	<u>17-18</u>	<u>16-17</u>	<u>15-16</u>	<u>14-15</u>
<b>KLAMATH COUNTY</b>										
County	1.7326	1.7326	1.7326	1.7326	1.7326	1.7326	1.7326	1.7326	1.7326	1.7326
Courthouse Bond	-	-	-	-	-	-	-	-	-	-
Extension Service	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500
Fairground Bond	-	-	-	-	-	-	-	-	-	-
Library Bond	0.4900	0.4900	0.4900	0.4900	0.4900	0.4900	0.4900	0.4900	0.4900	0.4900
Museum	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
<b>CITIES</b>										
Bonanza	1.7706	1.7706	1.7706	1.7706	1.7706	1.7706	1.7706	1.7706	1.7706	1.7706
Chiloquin	5.2766	5.2766	5.2766	5.2766	5.2766	5.2766	5.2766	5.2766	5.2766	5.2766
Klamath Falls	5.4423	5.4423	5.4423	5.4423	5.4423	5.4423	5.4423	5.4423	5.4423	5.4423
Klamath Falls Annex	-	-	-	-	-	-	2.4000	-	-	-
Urban Ren Spec Levy	-	-	-	-	-	-	-	-	-	-
KF Police Department	0.1322	0.1372	0.1424	0.1428	0.1478	0.1509	0.1356	0.1356	0.134	0.1531
Malin	5.0642	5.0642	5.0642	5.0642	5.2766	5.0642	5.0642	5.0642	5.0642	5.0642
Merrill	3.121	3.1210	3.1210	3.1210	5.0642	3.1210	3.1210	3.1210	3.1210	3.1210
<b>SCHOOLS</b>										
Klamath City	3.1127	3.1127	3.1127	3.1127	3.1127	3.1127	3.1127	3.1127	3.1127	3.1127
Klamath City Bond	1.3833	1.5399	1.3578	1.5289	1.5874	1.6075	1.5785	-	-	-
KF City Schools Local Op	-	-	-	-	-	-	-	-	0.5000	0.5000
Klamath County	4.0519	4.0519	4.0519	4.0519	4.0519	4.0519	4.0519	4.0519	4.0519	4.0519
Klamath County - Bond 13	0.5478	0.5759	0.5410	0.5207	0.5676	0.5659	0.6054	0.6297	0.6547	0.6072
Central Oregon Ed	0.6204	0.6204	0.6204	0.6204	0.6204	0.1114	0.6204	0.7425	0.7376	0.7400
So Ore Ed Ser Dist.	0.3524	0.3524	0.3524	0.3524	0.3524	0.3524	0.3524	0.3524	0.3524	0.3524
Klamath Comm Coll	0.4117	0.4117	0.4117	0.4117	0.4117	0.4117	0.4117	0.4117	0.4117	0.4117
Central OR ED Outside M50	0.0804	0.0767	0.1036	0.1073	0.1093	-	-	-	-	-
<b>CEMETERY DISTRICTS</b>										
Bonanza Cemetery	0.0968	0.0968	0.0968	0.0968	0.0968	0.0968	0.0968	0.0968	0.0968	0.0968
Malin Cemetery	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Merrill Cemetery	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100
Mt. Laki Cemetery	0.1041	0.1041	0.1041	0.1041	0.1041	0.1041	0.1041	0.1041	0.1041	0.1041
<b>FIRE DISTRICTS</b>										
Bly Fire	2.8261	2.8261	2.8261	2.8261	2.8261	2.8261	2.8261	2.8261	2.8261	2.8261
Bonanza Fire	0.6202	0.6202	0.6202	0.6202	0.6202	0.6202	0.6202	0.6202	0.6202	0.6202
Chemult Fire	2.2397	2.2397	2.2397	2.2397	2.2397	2.2397	2.2397	2.2397	2.2397	2.2397
Chiloquin Fire	0.9040	0.9040	0.9040	0.9040	0.9040	0.9040	0.9040	0.9040	0.9040	0.9040
Crescent Fire	1.6326	1.6326	1.6326	1.6326	1.6326	1.6326	1.6326	1.6326	1.6326	1.6326
Crescent Fire LO	0.8700	0.8700	0.8700	0.8700	0.8700	-	-	-	-	-
Central Cascades	2.2470	2.2470	2.2470	2.2470	2.2470	2.2470	2.2470	2.2470	2.4086	2.4176
Central Cascades LO	0.2600	0.2600	0.2600	0.2600	0.2600	-	-	-	-	-
Keno Fire	1.6149	1.6149	1.6149	1.6149	1.6149	1.6149	1.6149	1.6149	1.6149	1.6149
Klam Co Fire No 1	2.8822	2.8822	2.8822	2.8822	2.8822	2.8822	2.8822	2.8822	2.8822	2.8822
Klam Co Fire No 3	0.9869	0.9869	0.9869	0.9869	0.9869	0.9869	0.9869	0.9869	0.9869	0.9869
Klam Co Fire No 4	1.1013	1.1013	1.1013	1.1013	1.1013	1.1013	1.1013	1.1013	1.1013	1.1013
Klam Co Fire No 5	1.9583	1.9583	1.9583	1.9583	1.9583	1.9583	1.9583	1.9583	1.9583	1.9583
La Pine Fire	1.5397	1.5397	1.5397	1.5397	1.5397	1.5397	0.2300	2.1797	2.1797	2.1797
La Pine Fire Operation Levy	0.6400	0.6400	0.6400	0.6400	-	-	-	-	-	-
La Pine Fire Capital Project	0.2300	0.2300	0.2300	0.2300	-	-	-	-	-	-
Malin Fire	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948
Merrill Fire	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948	0.3948	0.5948	0.5948	0.5948
Merril Fire General Op	0.5000	0.5000	0.5000	0.5000	0.5000	-	0.3453	0.3453	0.3719	0.4090
Oregon Outback Fire	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500
Rocky Point EMS & Fire	1.1866	1.1866	1.1866	1.1866	1.1866	1.1866	1.1866	1.1866	1.1866	1.1866
<b>PARK DISTRICTS</b>										
Bonanza Park	0.1769	0.1769	0.1769	0.1769	0.1769	0.1769	0.1769	0.1769	0.1769	0.1769
Malin Park	1.2834	1.2834	1.2834	1.2834	0.1000	1.2834	1.2834	1.2834	1.2834	1.2834
Merrill Park	0.8202	0.8202	0.8202	0.8202	0.8202	0.8202	0.8202	0.8202	0.8202	0.8202

	23-24	22-23	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15
Poe Valley Park	0.2544	0.2544	0.2544	0.2544	0.2544	0.2544	0.2544	0.2544	0.2544	0.2544
Wiard Park	0.2161	0.2161	0.2161	0.2161	0.2161	0.2161	0.2161	0.2161	0.2161	0.2161
<b>ROAD DISTRICTS</b>										
Antelope Meadows Rd	1.5571	1.5571	1.5571	1.5571	1.5571	1.5571	1.5571	1.5571	1.5571	1.5571
Cedar Trails Rd	1.1206	1.1206	1.1206	1.1206	1.1206	1.1206	1.1206	1.1206	1.1206	1.1206
Goldfinch Rd	2.7952	2.7952	2.7952	2.7952	2.7952	2.7952	2.7952	2.7952	2.7952	2.7952
Green Knoll Rd	1.0000	1.0000	0.2500	0.2500	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Jackpine Village Rd	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Keno Pines Rd	2.0114	2.0114	2.0114	2.0114	2.0114	2.0114	2.0114	2.0114	2.0114	2.0114
Klam River Acres Rd	1.5621	1.5621	1.5621	1.5621	1.5621	1.5621	1.5621	1.5621	1.5621	1.5621
KFFE Special Rd Dist. #2	2.7820	2.7820	2.7820	2.7820	2.7820	2.7820	2.7820	2.7820	2.7820	2.7820
Klam Forest Ests Rd #1	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
Nimrod Park Rd	-	-	-	-	-	-	-	-	-	-
Pine Grove Highland Rd	1.6482	1.6482	1.3185	1.3185	0.8241	0.8241	0.8241	0.8241	0.8241	0.8241
Rainbow Park Rd	1.6658	1.6658	1.6658	1.6658	1.6658	1.6658	1.6658	1.6658	1.6658	1.6658
River Pines Ests Rd	1.4276	1.4276	1.4276	1.4276	1.4276	1.4276	1.4276	1.4276	1.4276	1.4276
Two Rivers North Rd	0.9922	0.9922	0.9922	0.9922	0.9922	0.9922	0.9922	1.694	1.6940	1.6940
Two Rivers N Rd - Cap Pro	0.2653	0.2848	0.3024	0.3208	0.3413	0.3564	0.3381	0.429	0.4710	0.4710
Two Rivers North Levy	0.7018	0.7018	0.7018	0.7018	0.7018	-	-	-	-	-
Valley Acres Rd	1.7158	1.7158	1.7158	1.7158	1.7158	1.7158	1.7158	1.7158	1.7158	1.7158
Woodland Park Rd	1.0654	1.0654	1.0654	1.0654	1.0654	1.0654	1.0654	1.0654	1.0654	1.0654
<b>SANITARY DISTRICTS</b>										
Bly Sanitary	3.0641	3.0641	3.0641	3.0641	3.0641	3.0641	3.0641	3.0641	3.0641	3.0641
Crescent Sanitary	1.0321	1.0321	1.0321	1.0321	1.0321	1.0321	1.0321	1.0321	1.0321	1.0321
<b>TRANSIT DISTRICT</b>										
Basin Transit	0.4822	0.4822	0.4822	0.4822	0.4822	0.4822	0.4822	0.4822	0.4822	0.4822
<b>VECTOR DISTRICTS</b>										
Bly Vector	1.7031	1.7031	1.7031	1.7031	1.7031	1.7031	1.7031	1.7031	1.7031	1.7031
Bonanza Vector	0.8796	0.8796	0.8796	0.8796	0.8796	0.8796	0.8796	0.8796	0.8796	0.8796
Chiloquin Vector	0.1807	0.1807	0.1807	0.1807	0.1807	0.1807	0.1800	0.1807	0.1807	0.1807
Klamath Vector	0.1805	0.1805	0.1805	0.1805	0.1805	0.1805	0.1805	0.1805	0.1805	0.1805
Poe Valley Vector	1.7628	1.7628	1.7628	1.7628	1.8726	1.8726	1.8726	1.8726	1.8726	1.8726
<b>WATER DISTRICTS</b>										
Pine Grove Water	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500
Falcon Heights Water	3.500	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000
<b>EMERGENCY SERVICES</b>										
911	.1541	0.1541	0.1541	0.1541	0.1541	0.1541	0.1541	0.1541	0.1541	0.1541
911 Emergency Local Option	.0800	0.0800	0.0800	0.0800	0.0800	0.0800	-	-	-	-
<b>PREDATOR CONTROL</b>										
Klamath County Predator	.0800	0.0800	0.0800	0.0800	0.0600	0.0600	0.0600	0.0000	0.0000	0.0000

Source: Klamath County Tax Office

# Klamath Community College District

Klamath Falls, Oregon

## PROPERTY TAX LEVIES AND COLLECTIONS - GENERAL FUND (1) Last Ten Fiscal Years

Fiscal Year Ended June 30,	County	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2024	Klamath Lake	\$ 2,677,502 101,313	\$ 2,505,354 94,326	93.6% 93.1%		\$ 2,505,354 94,326	93.6% 93.1%
2023	Klamath Lake	2,603,499 99,130	2,435,714 91,636	93.6% 92.4%	45,096 1,595	2,480,810.59 93,231	95.3% 94.0%
2022	Klamath	2,506,276	2,358,769	94.1%	41,408	2,400,177	95.8%
2021	Klamath	2,441,259	2,265,661	92.8%	69,419	2,335,080	95.7%
2020	Klamath	2,325,917	2,166,288	93.1%	154,572	2,320,860	99.8%
2019	Klamath	2,243,582	2,097,571	93.5%	140,306	2,237,877	99.7%
2018	Klamath	2,199,659	2,048,841	93.1%	149,918	2,198,759	100.0%
2017	Klamath	2,115,019	1,969,977	93.1%	144,537	2,114,514	100.0%
2016	Klamath	2,076,296	1,985,548	95.6%	90,814	2,076,363	100.0%
2015	Klamath	2,020,863	1,936,181	95.8%	83,818	2,019,999	100.0%

(1) The General Fund is the only fund with a property tax levy.

(2) Klamath Community College District assessed property tax levy with Lake County for the first time in 22-23 fiscal year.

Sources: Klamath County Tax Office and Klamath Community College District financial records

**Klamath Community College District**  
Klamath Falls, Oregon

RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE  
 Last Ten Fiscal Years

	Population (Estimated) (1)	Assessed Valuation (2)	Net Bonded Debt (3)	DISTRICT PERSONAL INCOME (4)	Ratio of Net Bonded Debt to Personal Income	Ratio of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
2023-24	70,003	\$ 6,511,574,060	\$ 3,396,257	\$ 4,580,016	0.07	0.05	\$ 48.52
2022-23	70,212	6,188,599,685	4,001,132	3,566,067	0.11	0.06	56.99
2021-22	70,164	6,528,200,059	4,589,039	3,371,380	0.14	0.07	65.40
2020-21	68,739	5,903,363,653	5,159,982	2,511,138	0.21	0.09	75.07
2019-20	67,653	5,665,110,473	5,688,465	2,939,707	0.19	0.10	84.08
2018-19	66,579	5,460,244,150	6,252,923	2,832,036	0.22	0.11	93.92
2017-18	66,935	5,357,683,480	6,777,875	2,698,746	0.25	0.13	101.26
2016-17	66,443	5,154,174,453	7,288,526	2,554,436	0.29	0.14	109.70
2015-16	66,016	5,060,708,799	9,218,444	2,495,671	0.37	0.18	139.64
2014-15	65,455	4,952,793,865	5,042,190	2,390,885	0.21	0.10	77.03

(1) Information provided by the United States Census Bureau  
 and includes all of Klamath County  
[http://www.oregon.gov/DAS/OEA/Pages/demographic.aspx#Long\\_Term\\_County\\_Forecast](http://www.oregon.gov/DAS/OEA/Pages/demographic.aspx#Long_Term_County_Forecast)

(2) Assessed values from Klamath County Assessor's Office.

(3) Net bonded debt is principal net of premiums and discounts only for Full Faith and Credit Obligations, Series 1999 and 2001;  
 Series 2004C; Refunding Obligations, Series 2006; and Full Faith and Credit Obligations, Series 2009  
 and Financing Agreement Series 2015.

(4) Information provided by the U. S. Department of Commerce, Bureau of Economic Analysis (thousands  
 of dollars). Presentation is by the first 6 months of fiscal year.  
<http://bea.gov/regional/reis/default.cfm?selTable=CA1-3&section=2>

(5) Estimated using trending increases of the most recent five years.



**Klamath Community College District**  
Klamath Falls, Oregon

SCHEDULE OF PROPERTY TAX TRANSACTIONS  
 Last Ten Fiscal Years

GENERAL FUND:	2023-24	2022-23	2021-22	2020-21
Tax rate (1)	<u>0.4117</u>	<u>0.4117</u>	<u>0.4117</u>	<u>0.4117</u>
Levy extended by assessor (2)	<u>\$ 2,677,502</u>	<u>\$ 2,603,499</u>	<u>\$ 2,506,276</u>	<u>\$ 2,441,259</u>
Reduction of taxes receivable: (3) (4)				
Current year	<u>2,505,354</u>	<u>2,435,714</u>	<u>2,358,769</u>	<u>2,265,661</u>
First year prior	45,096	22,591	43,030	44,992
Second year prior	18,817	12,082	17,883	16,674
Third year prior	14,306	8,356	13,856	13,734
Fourth year prior	8,224	2,699	5,264	1,303
Fifth year prior	<u>188</u>	<u>344</u>	<u>631</u>	<u>407</u>
Total prior	<u>86,631</u>	<u>46,072</u>	<u>80,664</u>	<u>77,110</u>
Total General Fund	<u>\$ 2,591,985</u>	<u>\$ 2,481,787</u>	<u>\$ 2,439,433</u>	<u>\$ 2,342,771</u>

(1) Rates per \$1,000 of assessed value

(2) Extended levy after additions and offsets by the county assessor.

(3) Amounts include collections, interest on deficiencies, discount allowed for early payment and adjustments and cancellations made by the county assessors.

(4) Amounts are based upon the tax collection year July 1 to June 30.

Revenues as recorded in the financial statements are recognized when measurable and available.

Sources: Klamath County Tax Office  
 Klamath Community College District financial records.

2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
0.4117	0.4117	0.4117	0.4117	0.4117	0.4117
\$ 2,325,917	\$ 2,243,590	\$ 2,199,659	\$ 2,114,986	\$ 2,076,296	\$ 2,020,863
2,261,826	2,091,659	2,048,841	1,969,977	1,936,360	1,936,360
43,311	44,953	39,082	40,109	33,700	37,989
20,464	22,768	15,761	19,339	17,594	18,349
16,943	22,140	12,597	21,928	24,127	20,906
7,278	9,643	6,457	2,167	9,834	10,662
731	1,459	812	919	895	2,263
88,727	100,963	74,709	84,462	86,150	90,169
\$ 2,350,553	\$ 2,192,622	\$ 2,123,550	\$ 2,054,439	\$ 2,022,510	\$ 2,026,529

**Klamath Community College District**  
Klamath Falls, Oregon

OVERLAPPING DEBT SCHEDULE  
June 30, 2024

<u>Jurisdiction</u>	<u>Real Market Valuation</u>	<u>Percent Overlapping (1)</u>	<u>Overlapping</u>	
			<u>Gross Property-Tax Backed Direct Debt</u>	<u>Net Property-Tax Backed (Direct) Debt (1)</u>
<u>DIRECT</u>				
Klamath Community College	\$ 13,146,113,415	96.9500%	\$ 3,383,282	\$ 3,383,282
<u>OVERLAPPING</u>				
Klamath Cty Emergency Comm	14,184,708,619	89.85%	498,686	498,686
Bly RFPD	50,752,847	100.00%	20,000	20,000
Central Oregon Community College	94,858,713,910	0.42%	178,063	152,127
Christmas Valley Water Supply District	65,368,964	100.00%	801,255,000	801,255,000
City of Chiloquin	57,280,757	100.00%	116,780	116,780
Klamath County RFPD #1	7,884,595,496	100.00%	1,220,000	1,220,000
City of Klamath Falls	3,573,768,519	100.00%	4,967,673	4,967,673
City of Merrill	92,262,635	100.00%	2,300,219	2,300,219
Klamath County School Dist.	9,698,646,015	85.16%	27,073,823	27,073,823
Klamath Falls Urban Renewal Area	3,573,768,519	100.00%	2,248,564	2,248,564
Lake County Library District	1,445,495,522	27.72%	291,077	291,077
Lake Cty SD 14 (North Lake)	471,835,340	84.92%	3,001,876	3,001,876
Southern Oregon ESD	74,591,105,099	17.09%	233,239	233,239
Klamath County SD 1 (Klamath Falls)	4,485,686,757	100.00%	24,213,515	24,213,515
Total overlapping			867,618,515	867,592,579
Total direct and overlapping			<u>\$ 871,001,797</u>	<u>\$ 870,975,861</u>

(1) Net property-tax backed debt is the outstanding principal of general obligation bonds and certain full faith and credit obligations. The denominator used in the percent overlapping calculation is revenue based.

Source: Oregon State Treasury, Debt Management Information System.

**Klamath Community College District**  
Klamath Falls, Oregon

COMPUTATION OF LEGAL DEBT MARGIN  
 Last Ten Fiscal Years

	LEGAL DEBT LIMITATION (1)	INDEBTEDNESS (2)	DEBT MARGIN
2023-24	\$ 221,996,773	\$0	\$ 221,996,773
2022-23	187,248,953	0	187,248,953
2021-22	155,400,253	0	155,400,253
2020-21	95,120,060	0	95,120,060
2019-20	91,161,498	0	91,161,498
2018-19	127,822,452	0	127,822,452
2017-18	128,389,578	0	128,389,578
2016-17	107,947,171	0	107,947,171
2015-16	113,806,291	0	113,806,291
2014-15	103,954,659	0	103,954,659

(1) The legal debt limitation for the gross bonded debt is calculated as 1.5% of the real market value of all taxable property within the district, as per Oregon Revised Statutes (ORS) 341.675 (3).

(2) Full Faith and Credit Obligations and Certificates of Participation do not meet the definition of gross bonded debt.

Sources: ORS 341.675 (3) , Klamath Community College District records, and Klamath County.

**Klamath Community College District**  
Klamath Falls, Oregon

DEMOGRAPHIC STATISTICS  
 Last Ten Fiscal Years

	DISTRICT POPULATION (1)		DISTRICT PERSONAL INCOME (2)		DISTRICT PER CAPITA INCOME (2)		FTE (3) STUDENT ENROLLMENT		KLAMATH COUNTY UNEMPLOYMENT RATE (4)	
2023-24	70,003	(1,4)	4,580,016	(3,4)	65,426	(3)	2,298.36		4.10%	(2)
2022-23	70,212		3,566,067		50,790		2,100.22		5.60%	
2021-22	70,164		3,371,380		48,050		1,814.71		6.70%	
2020-21	68,739		2,511,138		44,513		2,027.69		6.40%	
2019-20	67,653		2,939,707		43,080		2,005.33		8.60%	
2018-19	66,579		2,832,036		41,752		1,887.14		6.50%	
2017-18	66,935		2,698,746		39,891		1,852.50		6.10%	
2016-17	66,443		2,554,436		38,367		1,862.70		5.80%	
2015-16	66,016		2,495,671		37,285		1,884.10		7.00%	
2014-15	65,455		2,390,885		35,984		1,675.10		7.90%	

(1) Information provided by the United States Census Bureau  
 and includes all of Klamath County  
[http://www.oregon.gov/DAS/OEA/Pages/demographic.aspx#Long\\_Term\\_County\\_Forecast](http://www.oregon.gov/DAS/OEA/Pages/demographic.aspx#Long_Term_County_Forecast)

(2) Information provided by the Oregon Employment Department  
 The percentage reflected is the average for the fiscal year.  
<http://www.qualityinfo.org>

(3) Estimated using trending increases of the most recent five years.  
<https://fred.stlouisfed.org/series/PCPI41035>

(4) Estimated using trending increases of the most recent six years.  
 Sources: As outlined above.

**KLAMATH COMMUNITY COLLEGE**  
**Klamath Falls, Oregon**

Principal Employers

<u>Employer</u>	<u>2024</u>			<u>2014</u>		
	<u>Employees</u>	<u>(1) Rank</u>	<u>% of Total County Employment</u>	<u>Employees</u>	<u>Rank (3)</u>	<u>% of Total County Employment</u>
Sky Lakes Medical Center	2,239	1	3.20%	1300	1	1.97%
Jeld-Wen Inc.	1,000	2	1.43%	1100	2	1.67%
Kingsley Field Oregon Air National Guard	1,000	3	1.43%	1000	3	1.51%
Klamath County School District	<b>992</b>	4	1.42%	650	5	0.98%
Klamath Falls City Schools	512	5	0.73%	440	7	0.67%
iQor (Asurion)	500	6	0.71%	700	4	1.06%
Oregon Institute of Technology	491	7	0.70%	385	9	0.58%
Klamath County	480	8	0.69%	475	6	0.72%
Wal-Mart	340	9	0.49%	350	8	0.53%
Columbia Forest Products <sup>2</sup>	297	10	0.42%			0.00%
City of Klamath Falls	160		0.23%	175	10	0.27%

Sources:

1. Numbers of employees furnished by employer.
2. Klamath Community College Service District Full Faith Credit Obligations, Series 2009
3. Total employment source: US Census Bureau

**Klamath Community College District**  
Klamath Falls, Oregon

STATE ALLOCATIONS PER FTE

	Last Ten Fiscal Years				
	(Budgetary basis of accounting)				
	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
Allocations per FTE	\$7,628.42	\$7,610.99	\$7,172.48	\$5,288.18	\$4,471.32
Annual State Funding (1)	\$17,532,847	\$14,529,374	\$13,015,968	\$10,537,436	\$8,730,342
Total Reimbursable FTE	2298.36	1909	1814.71	1,992.64	1,952.52

(1) Dollars expressed include only State funding formula appropriations.

Note: Total Reimbursable FTE does not equal total student population.

Source: Klamath Community College District Records  
 Department of Community Colleges and Workforce Development

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<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
\$4,411.81	\$4,081.02	\$3,651.55	\$3,162.22	\$2,976.02
\$8,111,823	\$7,424,165	\$6,648,136	\$5,950,537	\$5,021,439
1,838.66	1,819.19	1,820.64	1,881.76	1,687.30



**Klamath Community College District**  
Klamath Falls, Oregon

ENROLLMENT STATISTICS  
Last Ten Years

	<u>TOTAL OPERATING EXPENSES</u>	<u>DISTRICT POPULATION (1)</u>	<u>COST PER FTE (2)</u>	<u>STATE-WIDE AVERAGE COST PER FTE</u>	<u>NUMBER OF EMPLOYEES (5)</u>	<u>TOTAL FTE</u>	<u>RATIO OF EMPLOYEES TO FTE</u>
2023-24	\$ 29,792,009 (2)	70,003 (6)	12,610.6	\$ 18,454 (4)	208	2,362.46 (3)	1:12
2022-23	29,534,213	70,212	13,485.9	17,575	181	2,190.00	1:12
2021-22	27,050,663	70,164	14,725.0	15,368	163	1,837.06	1:11
2020-21	25,490,401	68,739	11,423	12,126	169	1,814.71	1:12
2019-20	28,644,142	67,653	11,778	12,410	168	2,027.69	1:12
2018-19	25,490,401	66,579	10,337	11,762	134	2,005.33	1:14
2017-18	22,032,477	66,935	9,122	11,065	163	1,887.14	1:12
2016-17	20,384,757	66,443	8,426	10,633	179	1,852.50	1:11
2015-16	20,559,250	66,016	8,816	9,995	129	1,862.70	1:15
2014-15	15,886,547	65,455	7,151	9,365	125	1,884.10	1:13

(1) Information provided by the United States Census Bureau  
and includes all of Klamath County  
[http://www.oregon.gov/DAS/OEA/Pages/demographic.aspx#Long\\_Term\\_County\\_Forecast](http://www.oregon.gov/DAS/OEA/Pages/demographic.aspx#Long_Term_County_Forecast)

(2) Operating expenses do not include Financial Aid, and Auxiliary Services

(3) Total FTE includes reimbursable and non-reimbursable FTE.

(4) Estimated using trending increases over last 5 years. [Costs Per FTE \(oregon.gov\)](#)

(5) Full-Time Equivalents

(6) Estimated using trending increases of the most recent five years.

Sources: As outlined above.

**Klamath Community College District**  
Klamath Falls, Oregon

FACULTY, CLASSIFIED, AND EXEMPT EMPLOYEES\*  
Last Ten Fiscal Years

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	<u>FACULTY</u>	<u>CLASSIFIED</u>	<u>EXEMPT (1)</u>	<u>TOTAL</u>
2023-24	62	120	26	208
2022-23	61	94	26	181
2021-22	60	78	25	163
2020-21	59	84	26	169
2019-20	64	88	16	168
2018-19	76	45	13	134
2017-18	61	88	14	163
2016-17	72	89	18	179
2015-16	60	60	9	129
2014-15	60	54	11	125

\* Full-Time Equivalent Positions

(1) Included Directors, Dean, Vice Presidents, and President only.

Source: Klamath Community College District's Human Resource Office.

**KLAMATH COMMUNITY COLLEGE**  
Klamath Falls, Oregon

**CERTIFICATES AND DEGREES GRANTED**  
Last Ten Fiscal Years

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
Certificates					
One-Year	83	126	55	118	76
Pathways (1)	372	303	112	252	214
Less Than One-Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Certificates	<u>455</u>	<u>429</u>	<u>167</u>	<u>370</u>	<u>290</u>
Degrees					
Associate of Applied Science	114	182	65	161	83
Associate of Arts - Oregon Transfer	4	9	3	6	6
Associate of General Studies	50	34	17	60	22
Associate of Science	<u>29</u>	<u>41</u>	<u>30</u>	<u>43</u>	<u>41</u>
Total Degrees	<u>197</u>	<u>266</u>	<u>115</u>	<u>270</u>	<u>152</u>
High School Diplomas	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
GED Certificates	<u>71</u>	<u>42</u>	<u>35</u>	<u>35</u>	<u>38</u>
Total Awards	<u><u>723</u></u>	<u><u>737</u></u>	<u><u>317</u></u>	<u><u>675</u></u>	<u><u>480</u></u>

**(1) Career Pathways:** An integrated continuum of programs and services designed to prepare high school students and adults for employment and advancement in targeted occupations. Students are awarded Certificates of Completion that can help them qualify for employment in entry level jobs while continuing to work on their degree.

**Source:** Oregon Community College Unified Reporting System (OCCURS) and Oregon Department of Community College and Workforce Development.

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<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
73	75	48	55	65
208	177	114	114	21
<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
<u>283</u>	<u>252</u>	<u>162</u>	<u>169</u>	<u>87</u>
100	131	87	52	79
4	21	20	10	17
38	46	39	21	24
<u>44</u>	<u>56</u>	<u>27</u>	<u>26</u>	<u>26</u>
<u>186</u>	<u>254</u>	<u>173</u>	<u>109</u>	<u>146</u>
<u>0</u>	<u>0</u>	<u>8</u>	<u>1</u>	<u>45</u>
<u>27</u>	<u>16</u>	<u>34</u>	<u>14</u>	<u>98</u>
<u>496</u>	<u>522</u>	<u>377</u>	<u>293</u>	<u>376</u>

**Klamath Community College District**  
Klamath Falls, Oregon

AVERAGE STUDENT-TEACHER RATIO  
 Last Ten Fiscal Years

<u>YEARS</u>	<u>FACULTY (1)</u>	<u>STUDENTS (1)(2)</u>	<u>STUDENTS PER TEACHING STAFF (3)</u>
2023-24	178	2465	13.85
2022-23	181	2190	12.10
2021-22	163	1868	11.46
2020-21	184	2556	13.89
2019-20	168	3274	19.49
2018-19	178	3097	17.40
2017-18	167	3361	20.13
2016-17	206	3454	16.77
2015-16	221	3427	15.51
2014-15	188	2906	15.46

(1) Unduplicated Headcount

(2) Unduplicated headcount also includes KALC students working on ESL, GED and High School completions.

(3) Due to KALC students described in (2), "Students per Teaching Staff" are higher than actual as KALC are excluded from "Faculty".

Sources: Klamath Community College District, and the Department of Community Colleges & Workforce Development

**Klamath Community College District**  
Klamath Falls, Oregon

CAPITAL ASSET VOLUME AND USAGE  
June 30, 2024

		<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land		\$ 2,177,959	\$ -	\$ 2,177,959
One Campus, 58.25 contiguous acres				
Construction in Process		866,128	-	866,128
Land Improvements		5,065,139	3,034,123	2,031,016
Campus access, parking, utilities, and landscaping				
Buildings & Improvements		44,171,883	13,547,681	30,624,202
Ten buildings totalling	189,355			
Consisting of:				
Classrooms/Labs	75,231			
Offices	36,368			
Conference/Meeting Rooms	6,666			
Student Commons	5,625			
Learning Resource Center	5,509			
Equipment		5,090,350	3,452,990	1,637,360
Classroom and facilities equipment and furniture				
Computers and Software		4,853,607	4,272,296	581,311
Computers and Software for students, faculty, and staff.				
Library Collections		74,472	38,353	36,119
7,152 volumes				
Totals		<u>\$ 62,299,538</u>	<u>\$ 24,345,443</u>	<u>\$ 37,954,095</u>

Sources: Klamath Community College Facilities department and Learning Resource Center

**Klamath Community College District**  
Klamath Falls, Oregon

SCHEDULE OF INSURANCE IN EFFECT  
For the Year Ended June 30, 2024

COMPANY	CERTIFICATE NUMBER	COVERAGE PERIOD	AMOUNT OF INSURANCE	TYPE OF COVERAGE
PACE (Property and Casualty	38P60165-292	7/1/2023- 6/30/2024	\$57,627,714 \$10,854,715 \$156,426	Buildings Business Personal Property Portable Equipment, Mobile Equipment and other Inland Marine items
				<b><u>Sub limits for Covered Property:</u></b>
			100,000	Personal Property Away From Scheduled Premises
			500,000	Personal Property of Others within your Care, Custody, or Control, other than Mobile Equipment
			250,000	Property of Students/Employees/Volunteers
			50,000	Mobile Equipment of others that is within your Care, Custody or Control
			10,000	Unscheduled Fine Arts
				<b><u>Additional Coverages:</u></b>
			5,000,000	Debris Removal
			100,000	Pollutant Clean-up and Removal from Land or Water
			10,000	Fungus a Result of a "Covered Cause of Loss"
			10,000	Preservation of Undamaged Covered Property
			250,000	Professional Services
			25,000	Fire Department Service Charge
			10,000	Recharging of Fire Extinguishing Equipment
			10,000	Arson Reward
			5,000,000	Increased Cost of Construction - Enforcement of Ordinance or Law
			500,000	Increased Cost of Construction - Cost Resulting From Unforeseen Delay
			500,000	Expenses for Restoration or Modification of Landscaping, Roadways, Paved Surfaces, and Underground Utilities
				<b><u>Sub limits for Additional Coverages- Business Income and Extra Expense:</u></b>
			5,000,000	Business Income
			5,000,000	Extra Expense
			25,000	Enforcement of Order by Government Agency or Authority
			25,000	Business Income from Dependent Property
			25,000	Interruption of Utility Services
			25,000	Inability to Discharge Outgoing Sewage
				<b><u>Coverage Extensions:</u></b>
			5,000,000	Property in the Course of Construction.
			500,000	Newly Acquired or Constructed Property.
			250,000	Unscheduled Outdoor Property
			250,000	Malicious mischief or Vandalism to Tracks and Artificial Turf Fields
			500,000	Property in Transit
			500,000	Accounts Receivable
			50,000	Property Damaged by Overflow of Sewers or Drains
			100,000	Covered Leasehold Interest
			500,000	Valuable Papers and Records
			25,000	Property Damaged by Computer Virus
			250,000	Miscellaneous Property Damaged by Specified Cause of Loss or Theft
				<b><u>Equipment Breakdown/Boiler &amp; Machinery Coverage:</u></b>
			\$50,000,000	Comprehensive Equipment Breakdown
				<b><u>Sub Limits:</u></b>
			\$5,000,000	Business Income/Extra Expense - ALS
			\$1,000,000	Consequential Loss
			\$5,000,000	Demolition and Increased Cost of Construction - Ordinance or Law
			\$2,500,000	Expediting Expenses
			\$2,500,000	Spoilage
			\$1,000,000	Hazardous Substances
			\$1,000,000	Ammonia Contamination
			\$5,000,000	Water Damage
			\$5,000,000	Utility Interruption
			\$1,000,000	Media and Data
			\$1,000,000	Newly Acquired Locations - 180 Day reporting
				<b><u>Comprehensive Crime Coverage</u></b>
			\$500,000	Crime Policy
			\$250,000	Impersonation Fraud (\$25000 deductible)
			\$25,000	Loss Investigation Expense

COMPANY	CERTIFICATE NUMBER	COVERAGE PERIOD	AMOUNT OF INSURANCE	TYPE OF COVERAGE
				<b><u>Educators Liability</u></b>
			\$10,000,000	Per Occurrence Limit of Liability
			\$10,000,000	Per Wrongful Act Limit of Liability
			\$20,000,000	Annual Aggregate Limit of Liability
				<b><u>Additional &amp; Supplemental Coverages - Educators Liability:</u></b>
			\$25,000	Ethics Complaint Defense Cost
			\$5,000	Premises Medical Expense
			\$250,000	Limited Hazardous Substances Coverage
			\$50,000	Applicators Pollution Coverage
			\$25,000	Injunction Relief Defense Costs
			\$100,000	Fungal Pathogens (Mold) Defense Costs
			\$25,000	OTSPC Defense Costs
			\$50,000	Lead Sublimit Defense Costs
				<b><u>Excess Liability</u></b>
			\$5,000,000	Per Occurrence/Annual Aggregate (\$10,000 Retention)
			\$5,000,000	Per Occurrence/Annual Aggregate (\$15,000 Retention)
				<b><u>Cyber Liability &amp; Cyber Extortion</u></b>
			\$5,000	Security & Privacy
			\$5,000	Event Management
			\$5,000	Media Content
			\$5,000	Network Interruption
			\$25,000	Cyber Extortion
			\$1,000,000	AIG Cyber Liability (\$5,000,000 Annual Aggregate)
			\$200,000	AIG Cyber Extortion Coverage Limits (\$2,000,000 Annual Aggregate)
				<b><u>School Violent Acts Coverage</u></b>
			\$50,000	Limit of Coverage
			\$200,000	Maximum Annual Aggregate Limit ALL PACE Members Combined
				<b><u>Auto Liability</u></b>
			\$500,000	Auto Liability
			\$500,000	Non-Owned/Hired Auto Liability
			\$100,000	Hired Auto Physical Damage (\$100/\$500 Deductible)
			\$500,000	Uninsured/Underinsured Motorist Bodily Injury
				See auto schedule included with policy for lists of covered vehicles
				<b><u>Excess Auto Liability</u></b>
			\$14,500,000	Excess Auto Liability (\$500,000 Retention)
			\$14,500,000	Excess Non-Owned/Hired Auto Liability (\$500,000 Retention)
Endurance American Specialty	NAQ6055154	7/1/2023 to 7/1/2024		<b><u>Non-Owned Aircraft Liability</u></b>
			\$2,000,000	Single Limit Bodily Injury & Property Damage Liability
				<b><u>Participants</u></b>
SAIF Corporation	Policy # 630670	8/1/2023 to 8/1/2024		Workman's Compensation
Zurich through SAIF Corporation	WC8998214-10	8/1/2023 to 8/1/2024		Other States Workman's Compensation
OEBB	Policy # 646595	10/1/2023 to 9/30/2024		Standard Medical & Life insurance

Source: Klamath Community College District Insurance Records.



**Klamath Community College District**  
Klamath Falls, Oregon

MISCELLANEOUS STATISTICAL DATA  
June 30, 2024

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DATE OF CREATION: July 1, 1996

DATE OF CHARTER: January 1, 1998

CENTRAL MAILING ADDRESS: Klamath Community College District  
7390 South Sixth Street  
Klamath Falls, OR 97603-7121  
Telephone: (541) 882-3521

<u>FACILITIES:</u>		<u>Number</u>	<u>Square Feet</u>
Main Campus:	Buildings	11	189,335
	Classrooms/labs	47	75,231
	Offices	154	36,368
	Multipurpose:		
	Conference/Meeting Rooms	9	6,666
	Student Commons	1	12,018
	Learning Resource Center	1	5,509
	Asphalt Parking		278,755
	Asphalt Road		159,190

Sources: Klamath Community College District's Facilities Office, Registrar's Office, and Learning Affairs Office.

## **COMPLIANCE SECTION**

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**COMMENTS OF THE INDEPENDENT  
AUDITORS REQUIRED BY THE STATE OF  
OREGON MINIMUM STANDARDS FOR  
AUDITS OF OREGON MUNICIPAL  
CORPORATIONS**

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**KENNETH KUHNS & CO.**

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

Telephone: (503) 585-2550

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

December 5, 2024

Board of Education  
Klamath Community College District  
Klamath Falls, 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 Klamath Community College District as of and for the year ended June 30, 2024, and have issued our report thereon dated December 5, 2024.

**Internal Control Over Financial Reporting**

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

**Compliance**

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

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

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

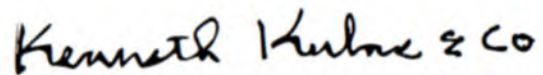
In connection with our testing nothing came to our attention that caused us to believe Klamath Community College District was not in substantial compliance with certain provisions of laws, regulations, contracts and grant agreements, including the provisions of Oregon Revised Statutes as specified in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

As discussed in Note 2 to the financial statements, Klamath Community College District overexpended certain appropriations during the year. ORS 294.456(6) provides that no greater amount be expended than appropriated except as specifically provided by law.

### **Purpose of this Report**

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

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

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

Kenneth Kuhns & Co.

**GOVERNMENT AUDITING STANDARDS  
REPORT**



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**KENNETH KUHNS & CO.**

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

Telephone: (503) 585-2550

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

December 5, 2024

Board of Education  
Klamath Community College District  
Klamath Falls, 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 Klamath Community College District as of and for the year ended June 30, 2024, and have issued our report thereon dated December 5, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

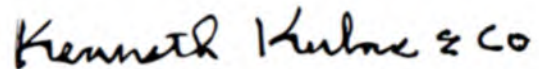
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

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

Kenneth Kuhns & Co.

# **SINGLE AUDIT REPORT**

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**KENNETH KUHNS & CO.**

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

Telephone: (503) 585-2550

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

December 5, 2024

Board of Education  
Klamath Community College District  
Klamath Falls, Oregon

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Klamath Community College District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Klamath Community College District's major federal programs for the year ended June 30, 2024. Klamath Community College District's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

In our opinion, Klamath Community College District complied, in all material respects, with the 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, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Klamath Community College District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Klamath Community College District's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Klamath Community College District's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Klamath Community College District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Klamath Community College District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Klamath Community College District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Klamath Community College District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Klamath Community College District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

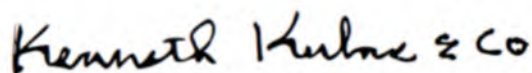
## **Report on Internal Control Over Compliance**

*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 a 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

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

Kenneth Kuhns & Co.



# KLAMATH COMMUNITY COLLEGE DISTRICT

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2024

Federal Grantor Pass-through Grantor / Program Title	Federal Assistance Listing Number	State / Local Grant Number	Federal Expenditures
<b>U.S. Department of Commerce:</b>			
Economic Development Administration:(1)			
Public Works and Economic Facilities Program	11.300		\$ 900,000
Total U.S. Department of Commerce:			<u>900,000</u>
<b>U.S. Department of Education:</b>			
Student Financial Aid:			
Federal Pell Grant Program	84.063		\$ 3,600,877
Federal Supplemental Educational Opportunity Grant	84.007		84,645
Federal Work-Study Program	84.033		31,139
Federal Direct Student Loans	84.268		<u>2,990,998</u>
Total Federal Financial Aid			<u>6,707,659</u>
Other Programs:			
TRiO Cluster:			
TRiO - Student Support Services	84.042		258,454
Total TRiO Cluster			<u>258,454</u>
High School Equivalency Program	84.141		<u>455,981</u>
Title II- Adult Literacy	84.002A		<u>300,574</u>
Strengthening Institutions, Title III	84.031		<u>398,468</u>
Pass-Through Programs From:			
Oregon Higher Education Coordinating Commission			
Career Assessment Software	84.048A		35,343
Non-Traditional Perkins	84.048A		<u>20,000</u>
			55,343
Total U.S. Department of Education			<u>8,176,479</u>
<b>U.S. Department of Labor:</b>			
Passed through Mt Hood Community College:			
Department of Labor-Strengthening Community Colleges 17.261			140,600
Total U.S. Department of Labor			<u>140,600</u>
U.S. Small Business Administration:			
Small Business Development Centers	59.037		46,280
Total U.S. Small Business Administration			<u>46,280</u>
DOT Federal Motor Carrier Safety Administration			
Commercial Motor Vehicle Operator Training Grants	20.235		<u>283,955</u>
USDA - Forest Service			
Cooperative Fire Programs	10.698		128,520
Total Expenditures of Federal Awards			<u>\$ 9,675,835</u>

KLAMATH COMMUNITY COLLEGE DISTRICT

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year Ended June 30, 2024

1. Purpose of the Schedule:

The accompanying schedule of expenditures of federal awards (the Schedule) is a supplementary schedule to Klamath Community College District's financial statements and is presented for purposes of additional analysis. Because the Schedule presents only a selected portion of the activities of the District, it is not intended to and does not present either the financial position or changes in net position of the District.

2. Significant Accounting Policies:

**Reporting Entity:** The reporting entity is fully described in Note 1 to the District's financial statements. The Schedule includes all federal financial assistance programs administered by the District for the year ended June 30, 2024.

**Basis of Presentation:** The information in the Schedule is presented in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

**Federal Financial Assistance:** Pursuant to the Uniform Guidance, federal financial assistance is defined as assistance provided by a federal agency, either directly or indirectly, in the form of grants, contracts, cooperative agreements, loans, loan guarantees, property, interest subsidies, insurance or direct appropriations. Accordingly, nonmonetary federal assistance, including federal surplus property, is included in federal financial assistance and, therefore, is reported on the Schedule, if applicable. Federal financial assistance does not include direct federal cash assistance to individuals. Solicited contracts between the state and federal government for which the federal government procures tangible goods or services are not considered to be federal financial assistance.

**Basis of Accounting:** The expenditures in the Schedule are recognized as incurred based on the accrual basis of accounting and the cost accounting principles contained in the Uniform Guidance. Under those cost principles, certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the ten percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**Matching Costs:** The Schedule does not include matching expenditures.

KLAMATH COMMUNITY COLLEGE DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2024

A - SUMMARY OF AUDIT RESULTS:

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

<u>Program Name</u>	<u>Assistance Listing Number</u>
Student Financial Aid Cluster:	
Federal Supplemental Educational Opportunity Grants	84.007
Federal Work-Study Program	84.033
Federal Pell Grant Program	84.063
Federal Direct Student Loans	84.268

8. The threshold for distinguishing Type A programs from Type B programs was \$750,000.
9. Klamath Community College District 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.