

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2025 | Portland, OR





PORTLAND COMMUNITY COLLEGE

PORTLAND, OREGON

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended June 30, 2025

Dr. Adrien L Bennings
President

Dina Farrell, MBA
Vice President/Chief Financial Officer, Finance & Business Services

Michael Mathews, MSQSM, CSSMBB
Associate Vice President, Financial Operations and Compliance

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Accounting Director

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PORTLAND COMMUNITY COLLEGE

12000 Southwest 49th Avenue
Portland, OR 97219

For the year ended June 30, 2025

<u>ZONE</u>	<u>BOARD OF DIRECTORS</u>	<u>TERM EXPIRES</u>
1	Laurie Cremona Wagner	June 30, 2025
2	Tiffani Penson	June 30, 2027
3	Kien Truong	June 30, 2027
4	Mari Watanabe	June 30, 2025
5	Dan Saltzman	June 30, 2025
6	Greg Mckelvey	June 30, 2027
7	Kristi Wilson	June 30, 2027

ADMINISTRATION

Dr. Adrien L. Bennings, President

Dina Farrell, MBA, Vice President/Chief Financial Officer, Finance & Business Services

Michael Matthews, MSQSM, CSSMBB, Associate Vice President, Financial Operations and Compliance

James Crofts, CPA, Accounting Director

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INTRODUCTORY SECTION

December 17, 2025

Board of Directors and Citizens
Portland Community College
Portland, Oregon

Introduction

We are pleased to submit the Annual Comprehensive Financial Report of Portland Community College (“College”) for the fiscal year ending June 30, 2025, together with the unmodified audit opinion thereon of our auditors as required by Oregon State Laws. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the College. We believe the financial statements and related information are stated fairly in all material aspects in reflecting the financial position and results of operations of the College.

This report consists of management’s representations concerning the finances of the College. To provide a reasonable basis for making these representations, the College maintains a comprehensive internal control framework designed both to protect the College’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the College’s financial statements. Because the cost of internal controls should not outweigh their benefit, the College’s comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The College’s Annual Comprehensive Financial Report has been prepared in accordance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board. A summary of significant accounting policies is found in the notes accompanying the basic financial statements.

Independent Audits

The provisions of Oregon Revised Statutes, Section 297.405 to 297.555 require an independent audit of the fiscal affairs of the College. The firm of Eide Bailly LLP has completed its examination of the College’s basic financial statements and, accordingly, has included their Independent Auditor’s Report in the Financial Section of this report.

The Single Audit Act and OMB Compliance Supplement require state and local governments that receive and expend directly or indirectly certain amounts in federal assistance to have an audit conducted for that year. In addition, the College issues a separate report on the requirements of the Single Audit Act. Included in this report are a Schedule of Expenditures of Federal Awards, required reports on internal controls and compliance with laws and regulations, and a schedule of findings and questioned costs.

Management Discussion and Analysis

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

The College

Portland Community College, with a District of over 1,500 square miles, serves all or part of Multnomah, Washington, Yamhill, Clackamas, and Columbia counties. The College was originally chartered in 1961 as a part of Portland School District No. 1 and was established as an independent entity in 1968, pursuant to Oregon Revised Statutes Chapter 341. PCC offers credit programs leading to certificates, associate's degrees, university transfer degrees, high school equivalency and pre-college programs, community education, international education, and professional training.

An elected seven-member Board of Directors establishes the policies of the College. Each member of the Board of Directors is elected for a four-year term. The Portland Community College Board has statutory charge and control of all activities, operations, and programs of the College including its property, personnel, and finances. The District President is the Chief Executive Officer of the College and the administrative staff is responsible for the College's daily operations.

The Oregon State Board of Education sets educational policies and standards for Oregon's public school districts, education service districts, and community college districts. The State of Oregon's Higher Education Coordinating Commission (HECC) is the primary state entity responsible for ensuring pathways to postsecondary education success for Oregonians statewide and serves as a convener of the groups and institutions working across the public and private higher education arena. HECC provides one strategic vision for Oregon higher education planning, funding, and policy. HECC authorizes postsecondary programs and degrees, administers key Oregon financial aid, workforce, and other programs, as well as evaluates and reports on the success of higher education efforts.

Mission, Vision, and Values

Portland Community College supports student success by delivering access to quality education while advancing economic development and promoting sustainability in a collaborative culture of diversity, equity, and inclusion.

The College believes that the following fundamental values characterize the institution and guide the institution in the accomplishment of its mission and goals.

The College believes that certain fundamental values characterize the institution and guide the institution in the accomplishment of the mission and goals. These values are:

- Effective teaching and student development programs that prepare students for their roles as citizens in a democratic society in a rapidly changing global economy
- An environment that is committed to diversity as well as the dignity and worth of the individual
- Leadership through innovation, continuous improvement, efficiency, and sustainability
- Leadership through the effective use of technology in learning and all College operations
- Being a responsible member of the communities we serve by actively participating in their development
- Quality, lifelong learning experiences that helps students to achieve their personal and professional goals
- Continuous professional and personal growth of our employees and students including emphasis on fit and healthy lifestyles that decrease disease and disability

- Academic Freedom and Responsibility - creating a safe environment where competing beliefs and ideas can be openly discussed and debated
- Collaboration predicated upon a foundation of mutual trust and support
- An agile learning environment that is responsive to the changing educational needs of our students and the communities we serve
- The public's trust by effective and ethical use of public and private resources

These priorities reflect the College president's commitment to advancing the College's mission, ensuring the success of its students, optimizing its operations, fostering an inclusive culture, and building strong relationships within the community.

The President's Workplan

Portland Community College supports student success by delivering access to quality education while advancing economic development and promoting sustainability in a collaborative culture of diversity, equity, and inclusion. As 'the community's college', Portland Community College serves in excellence as a conduit of opportunity to advance equity, learning, work-ready skills, and economic and social mobility for all.

The President's charge includes leading the College to: ENSURE equitable access, opportunity, affordability, and successful outcomes for all students. BALANCE commitment to quality learning experiences, economic development goals, performance outcomes, and strategic priorities. PRESERVE the authenticity of our reputation and articulate the value of our institution throughout the community, region, and state. CULTIVATE an environment where the tenets of diversity, equity, and inclusion are consistent, evident, and effective. This includes the need to rebuild, reframe, and redesign our approach to education, community engagement, and institutional excellence. The President's 2024-2025 Workplan reflects this transformative vision, outlining key initiatives and focus areas that will drive the college forward and ensure that we continue to fulfill our mission of providing equitable, accessible, and high-quality education to all.

The President's Workplan is centered on three core pillars: Student Success, Operational Excellence, and Community Engagement. Each pillar is infused with the guiding principles of rebuilding our systems and structures, reframing our perspectives and approaches, and redesigning our strategies and processes to better serve our students, faculty, staff, and the broader community.

Our critical priority continues to be the success and well-being of our students, operational excellence, an inclusive college culture, and strengthening our relationships with various stakeholders, including local communities, businesses, and educational partners.

Strategic Plan

Guided by Portland Community College's mission, the Board of Directors approved "The Rising Tide of Change," the 2025–2028 Strategic Plan for PCC, which focuses on four key goals:

1. New Student Onboarding (Theme: Holistic Student Support)
2. Strategic Course Scheduling (Theme: Operational & Academic Excellence)
3. Guided Pathways & Program Mapping (Theme: Academic Excellence)
4. Increasing Student Scholarships & Wrap-Around Support (Theme: Holistic Student Support)

A complete overview of the themes, aspirational statements, and goals can be found on the [2025-2028 Strategic Plan webpage](#). This achievement reflects the valuable input of more than 1,400 faculty, staff, students, and community members, who participated during winter term in 2024 in 24 deep-dive

conversations and responded to a broad survey. The survey received 769 responses from staff and faculty and 649 responses from students.

The framework of the Portland Community College Strategic Plan was developed by the collective insights and aspirations of our academic community. Over three months, we engaged faculty, staff, and students to gather their perspectives on our institution's future. Recognizing the value of diverse perspectives, we actively sought input from all stakeholders. This collaborative effort reflects our commitment to inclusivity and excellence, ensuring our strategic plan is visionary and grounded in the real experiences of those who shape PCC daily.

Strategic Enrollment Plan

Identified in the Strategic Plan, the need for a strategic enrollment management plan focuses on a call to action across bienniums 2023-25 and 2025-27. In January 2023, the College launched the Strategic Enrollment Plan (SEP) in draft form to address the planning phase of 2024-2025 and 2025-2026. Strategies in three main areas were identified: new student acquisition, student engagement and success, and the learning experience.

Eight action plans were recommended: 1) Program, Pathway, & Sector Marketing, 2) Target Market Development, 3) Improved Yield Communication & Processes, 4) Redesign New Student Onboarding, 5) Design and Implement a First Year Experience Program, 6) Develop Systems for Internal Student Migration, 7) Re-Yield of Stopped-Out Students and 8) Refine Pathway Advising. The process identified Strategic Enrollment Investments which invest in student-facing roles. In addition, the plan themes include investment in technology and infrastructure.

Economic Outlook & Long-Term Financial Planning

In their most recent quarterly forecast, the Oregon Office of Economic Analysis notes that the Oregon economic and revenue outlook significantly follows national trends. A slowing but still growing national economy should avert a sustained contraction. For Oregon, that is likely to result in a dampened outlook for labor-generated income taxes but firmer expectations related to capital gains.

At the state level, recent growth has consistently underperformed the national economy, the unemployment rate has risen by nearly a full percentage point and recent revisions show deteriorating employment conditions across a broad array of industries. Despite the stall in net job creation, vital economic statistics indicate the current environment is better seen as slow and choppy rather than recessionary.

The state revenue forecast is significantly affected by passage of federal House Resolution 1 that contains numerous provisions affecting taxation which will reduce tax revenue at the state level. The Office of Economic Analysis states that for the 2025-27 biennium the revenue outlook is a mixed story. Absent the effect of federal H.R. 1, weakness in labor-derived income is offset by upward revisions to equity and business components. With H.R. 1 incorporated, state General Fund revenues are forecast to be revised downward. This will place pressure on the planned state support payments to the College for the upcoming biennium.

Budget

The key financial plan for the College is the biennial budget. The budget is both a legal and operational plan. Through the budget process, the Board adopts the two-year budget or appropriation plan for the College. It is conducted based on the state-set biennium budget period and is adopted prior to July 1 of each biennial period by the Board of Directors after consideration by the Multnomah County Tax Supervising and Conservation Commission, as well as the College Budget Planning Committee. After adoption, the budget may be revised periodically through supplemental budget procedures specified by state statute and board policy. Budgetary controls are maintained by monitoring expenditures on various legally adopted appropriation levels. Depending upon the budget structure, the appropriation levels may be classified by cost centers, such as campus and division; by programs; by fund source, such as federal or state grants; or by object classification, such as personal services, materials, and supplies, capital outlay, operating transfers, and contingency. Budget-to-actual comparisons are provided in this report as part of the Other Supplementary Information in the Financial Section.

The College manages its budget based on reasonable projections of future funding and enrollment. This enables the College to continue to meet its student-centered mission. In fall 2024, PCC established the Integrated Budget and Planning Council (IBPC) to align PCC's planning and budgeting efforts and to lead continuous improvement efforts related to the planning process. The purpose of the IBPC is to offer expertise and guidance to the President and the President's Cabinet to provide an integrated approach to college-wide planning. This includes budget planning and development, ending fund balances, assessing the impact of major investments and policy decisions on the college's mission, and prioritizing plans, projects, and initiatives across the college.

Budget development for the 2025-2027 Biennium will be informed by the legislatively determined State Support with the current Governor's recommended budget for community colleges at \$870.4 million of which PCC historically receives approximately 33 percent of the funding allocation. The budget will be developed using the best available estimates as the legislative process advances. Based on the Governor's recommended budget the increase in CCSF is estimated to be a 6.9 percent increase compared to the 2023-2025 budget.

The fiscal year 2024-25 tuition rate is \$133 per credit. The adopted budget for the 2025-2027 Biennium has a \$5 per credit tuition increase planned for each year; \$138 in year 1 and \$143 in year 2. Tuition and other fees represent approximately 30 percent of general fund revenue.

Property taxes grow approximately 4 percent annually, representing roughly 24 percent of College revenue.

Budget development for the 2025-2027 Biennium is guided by a Fiscal Sustainability Action Plan which will focus on transparency and long-term planning over the next six years to support our mission. College-wide participation in Fiscal Sustainability planning began in September 2024, seeking a collaborative discussion about our financial future.

Accreditation

The Northwest Commission on Colleges and Universities (NWCCU) granted accreditation to Portland Community College in 1970. The NWCCU reaffirmed the accreditation of the College based on a comprehensive, full-scale evaluation and visit that took place in spring 2022. The Oregon Department of Education has approved all of the career-technical programs and college transfer courses. Professional associations have also accredited those career-technical programs requiring approval. Future evaluations

include the Year 6 Policies, Regulations, and Financial Review in spring 2028, and Year 7 Evaluation of Institutional Effectiveness in spring 2029.

Awards

The Government Finance Officers Association of the United States of America and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Portland Community College for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The College has achieved this prestigious award every year since 1992. To be awarded a Certificate of Achievement, the College must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe 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

We wish to express our appreciation to the entire Financial Services staff for their efforts and contributions to this Annual Comprehensive Financial Report. We greatly appreciate the representatives from the College Bookstore and the Print Center for their support in the preparation of this report. We further extend our thanks to the staff of Eide Bailly LLP for their efforts during this audit. We would also like to thank the members of the Board of Directors, the College President, the President's Cabinet, faculty, and staff for their continued support and dedication to the financial operations of the College.

Respectfully submitted,

Dina Farrell
Vice President/Chief Financial Officer, Finance & Business Services

James Crofts
Accounting Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Portland Community College
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Board of Directors

**Laurie
Cremona
Wagner**
Zone 1

**Tiffani
Penson**
Zone 2

**Kien
Truong**
Zone 3

**Brandy
Penner**
Zone 4

**Dan
Saltzman**
Zone 5

**Greg
McKelvey**
Zone 6

**Gina
Sanchez
Roletto**
Zone 7

**Fareeha
Nayebare**
Student Trustee

Adrien Bennings
College President

Jennifer Hamlin
Board Coordinator

Katy Ho
Executive Vice
President

Jennifer Ernst
VP/Academic Affairs

**Vicky Lopez
Sanchez**
Interim VP/Student Affairs

Dina Farrell
VP/Finance & Business
Services

FINANCIAL SECTION





Independent Auditor's Report

To the Board of Directors
Portland Community College
Portland, Oregon

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of Portland Community College (the College), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the College, as of June 30, 2025, and the respective changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 (*Government Auditing Standards*). 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 the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of contributions and proportionate share of the net pension liability, the schedules of contributions and proportionate share of net OPEB liability, and the schedules of total OPEB liability and total pension liability as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate

operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the College's basic financial statements. The schedules of revenues, expenditures, and changes in fund balances – budget and actual by fund, the other financial schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* 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 GAAS. In our opinion, the schedules of revenues, expenditures, and changes in fund balances – budget and actual by fund, the other financial schedules, and the 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 board of directors and administration, introductory section and the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinion 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025, on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the

effectiveness of the College'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 the College's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

In accordance with the Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 17, 2025, on our consideration of the College's compliance with certain provisions of laws and regulations, including provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



Eide Bailly LLP

By:



Kristin Diggs, CPA
Boise, Idaho
December 17, 2025

Portland Community College

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Portland Community College's (the College) Annual Comprehensive Financial Report presents an analysis of the financial activities of the College for the fiscal years ended June 30, 2025 and June 30, 2024, respectively. This discussion is prepared by management along with the financial statements and related footnote disclosures and should be read in conjunction with them. Management assumes full responsibility for the completeness and reliability of all the information presented in this report. This discussion is designed to focus on current activities, known facts, and any resulting changes.

FINANCIAL HIGHLIGHTS

Significant events of fiscal year ended June 30, 2025 that affected the College are as follows:

- Full-time equivalent students (FTE) increased 6.8% from 19,222 in 2024 to 20,521 in 2025. The total headcount of students increased 7.3% from 53,820 in 2024 to 57,756 in 2025. More information about enrollment is available in the Statistical Section of this Annual Comprehensive Financial Report.
- Capital assets, net of depreciation and amortization, increased 3.9% from \$755.4 million in 2024 to \$784.7 million in 2025. Significant projects completed in fiscal year 2025 include the Sylvania Health Technology building renovations, the district wide wide-area network design and other district wide improvements and updates. As of July 1st fiscal year 2026, the College went live on the Workday Platform ERP (enterprise resource planning) system in place of Banner, its former ERP system. Workday Student is scheduled to be launched fiscal year 2027.
- Net position decreased by \$18.7 million, or 4.6% from \$409.8 million in 2024 to \$391.1 million in 2025. Total revenues decreased by \$36.9 million, or 7.1% from \$448.6 million in 2024 to \$411.7 million in 2025. Operating expenses decreased by \$7.2 million, or 1.7% from \$418.4 million in 2024 to \$411.2 million in 2025. Details of these changes are found in the following pages under the Analysis of Net Position and the Analysis of Changes in Net Position section, respectively.
- GASB Statement Nos. 68, 73, and 75 relating to pension and other postemployment benefits impacts the operating expenses reported by the College. Operating expenses without the effects of GASB 68, 73, and 75 would be a \$28.5 million increase, or 7.9% from \$361.0 million in 2024 to \$389.5 million in 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is an introduction to Portland Community College's basic financial statements, which include entity-wide financial statements prepared in accordance with the accrual basis of accounting and notes to the basic financial statements. Following the basic financial statements is the Required Supplementary Information followed by Other Supplementary Information in the Financial Section, along with a Statistical Section and an Audit Section.

The entity-wide financial statements are designed to provide readers with a broad overview of the College's finances, in a manner similar to 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 and (3) Statement of Cash Flows, which are described and analyzed in the following sections of the overview. Notes to Basic Financial Statements are required to complete the entity-wide statements, and are an integral component of the basic financial statements.

Analysis of Net Position

The Statement of Net Position (page 13) presents a snapshot of the College's assets, deferred outflows, liabilities, and deferred inflows under the accrual basis of accounting at the end of each fiscal year presented. Over time, increases or decreases in net position are indicators of the improvement or erosion of the College's financial health when considered along with non-financial facts, such as enrollment levels and the condition of the facilities. For the year ended June 30, 2025, the College has adopted the provisions of Government Accounting Standards Board Statement No. 101, *Compensated Absences* (GASB 101). There was no effect on beginning net position as a result of the adoption.

Net Position (in millions)

	2025	2024	Increase (decrease) 2025-24
Assets			
Current assets	\$ 350.7	\$ 398.0	\$ (47.3)
Capital assets, net of depreciation	784.7	755.4	29.3
Other noncurrent assets	69.7	109.8	(40.1)
Total assets	1,205.1	1,263.2	(58.1)
Deferred outflows	59.6	47.6	12.0
Total assets and deferred outflows	\$ 1,264.7	\$ 1,310.8	\$ (46.1)
Liabilities			
Current liabilities	\$ 141.9	\$ 134.9	\$ 7.0
Noncurrent liabilities	639.0	679.8	(40.8)
Total liabilities	780.9	814.7	(33.8)
Deferred Inflows	92.7	86.3	6.4
Net Position			
Net investment in capital assets	502.7	466.5	36.2
Net position: restricted	18.2	13.5	4.7
Net position: unrestricted	(129.8)	(70.2)	(59.6)
Total net position	391.1	409.8	(18.7)
Total liabilities, deferred inflows and net position	\$ 1,264.7	\$ 1,310.8	\$ (46.1)

Fiscal year 2025 compared to Fiscal year 2024. Net Position decreased \$18.7 million from \$409.8 million in 2024 to \$391.1 million in 2025. At a high level, the decrease in net position is due to a \$46.1 million decrease in total assets and deferred outflows offset by a \$27.4 million decrease in total liabilities and deferred inflows. The following paragraphs discuss in more detail these fluctuations.

Current assets decreased by \$47.3 million primarily due to decreases in cash and cash equivalents of \$19.3 million and short-term investments of \$33.0 million offset by a net increase in current receivables of \$5.2 million. Current assets of \$350.7 million are sufficient to cover current liabilities of \$141.9 million. This represents a current ratio of 2.5.

Other noncurrent assets decreased \$40.1 million primarily due to a \$41.0 million decrease in long-term investments, offset by a \$1.3 million increase in OPEB assets. Deferred outflows increase of \$12.0 million is predominately attributed to pension increase of \$12.5 million.

The College's current liabilities consist primarily of payroll, accounts payable, unearned revenue, compensated absences, current portion of SBITA liability and leases, and the current portion of long-term debt. Current liabilities increased \$6.4 million primarily driven by increases in current portion of long-term debt of \$5.3 million, accounts payable of \$2.0 million, and compensated absences of \$1.9 million offset by the other current liabilities of \$2.8 million. Noncurrent liabilities decreased \$40.2 million primarily due to a decrease of \$64.0 million in bond related liabilities, driven largely by principal payments offset by a \$31.9 million increase in net pension liability.

Currently, \$502.7 million is the net investment in capital assets and reflects an increase of \$36.2 million from the prior year. Construction in progress had a net decrease of \$14.5 million in the current fiscal year, with a balance of \$84.5 million of projects yet to be completed. Development in progress of \$11.1 million represents the College's investment so far in the implementation of Workday, a new ERP system to replace the current Banner system. Capital assets being depreciated and amortized had an increase of \$70.4 million, \$68.8 million representing construction in progress put into service. The College uses capital assets to provide services to students. Consequently, 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 these liabilities.

Analysis of Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position (page 14) presents the revenues earned and the expenses incurred during the year. All changes in net position are reported under the accrual basis of accounting, or as soon as the underlying event giving rise to the change occurs, regardless of the timing of when the cash is received or disbursed. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods. The utilization of long-lived assets is reflected in the financial statement as depreciation, which amortizes the cost of the capital asset over the expected useful life of the asset.

Revenues and expenses are reported as either operating or non-operating, with operating revenues primarily coming from tuition and fees, auxiliary services, and federal contracts. State appropriations, property taxes, and student financial aid, both federal and state, are classified as the primary non-operating revenues. Because of the College's dependency on state aid (FTE reimbursement) and property tax revenue, this statement presents an operating loss, while the non-operating revenues significantly offset the operating loss on overall net position. The prior year was not restated for the implementation of GASB 101 in the Statement of Changes in Net Position.

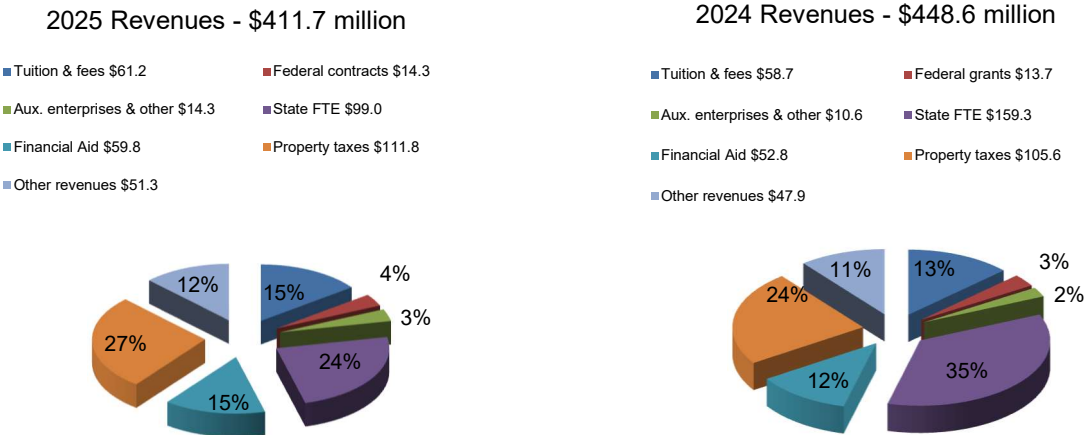
Changes in Net Position (In Millions)

	2025	2024	Increase (decrease) 2025-24
Operating revenues			
Student tuition and fees	\$ 61.2	\$ 58.7	\$ 2.5
Federal contracted programs	14.3	13.7	0.6
Auxiliary enterprises and other	14.3	10.6	3.7
Total operating revenues	<u>89.8</u>	<u>83.0</u>	<u>6.8</u>
Nonoperating revenues			
State FTE reimbursement	99.0	159.3	(60.3)
Property taxes	111.8	105.6	6.2
Student financial aid	59.8	52.8	7.0
Other nonoperating revenues	51.3	47.9	3.4
Total nonoperating revenues	<u>321.9</u>	<u>365.6</u>	<u>(43.7)</u>
Total revenues	<u>411.7</u>	<u>448.6</u>	<u>(36.9)</u>
Operating expenses			
Educational and general	289.0	303.9	(14.9)
Grants and contracted programs	33.8	30.1	3.7
Auxiliary enterprises	11.3	10.6	0.7
Depreciation and amortization	42.0	41.5	0.5
Other support services	35.1	32.3	2.8
Total operating expenses	<u>411.2</u>	<u>418.4</u>	<u>(7.2)</u>
Nonoperating expenses			
Other nonoperating expenses	<u>24.1</u>	<u>29.1</u>	<u>(5.0)</u>
Total expenses	<u>435.3</u>	<u>447.5</u>	<u>(12.2)</u>
Income (loss) before capital contributions	(23.6)	1.1	(24.7)
Capital contributions	<u>4.9</u>	<u>0.1</u>	<u>4.8</u>
Increase (decrease) in net position	<u>(18.7)</u>	<u>1.2</u>	<u>(19.9)</u>
Net position, beginning of year	409.8	408.6	1.2
Net position, end of year	<u>\$ 391.1</u>	<u>\$ 409.8</u>	<u>\$ (18.7)</u>

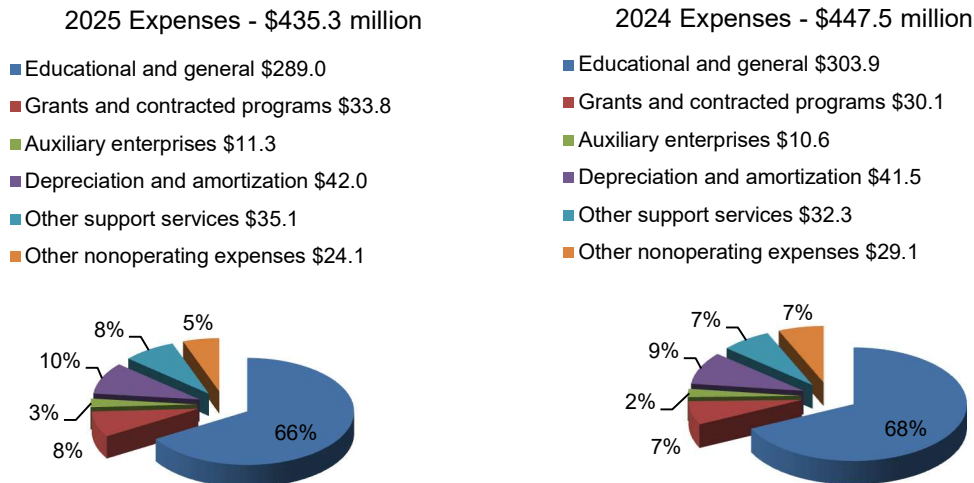
Portland Community College
Fiscal year ended June 30, 2025

The Statement of Revenues, Expenses, and Changes in Net Position show the operating results of the College, as well as the non-operating revenues and expenses. Annual FTE reimbursements, property taxes, and student federal financial aid, while budgeted for operations, are considered non-operating revenues according to accounting principles generally accepted in the United States of America (GAAP).

The following graphics show the allocation of total revenues for fiscal years 2025 and 2024:



The following graphics show the allocation of total expenses for fiscal years 2025 and 2024:



Portland Community College
Fiscal year ended June 30, 2025

The largest non-operating revenue sources are property taxes, followed by state FTE reimbursement and student financial aid. The \$60.3 million decrease in FTE reimbursement is due to the recognition of three quarters of FTE in 2025 compared to five quarters in fiscal year 2024. The student financial aid increase of \$7.0 million corresponds to changes in federal formula methodology and broader post-COVID enrollment recovery. Other nonoperating revenue increased \$3.4 million due to a \$5.6 million increase in state and local government grants and contracts offset by a \$2.2 million decrease in investment income.

Operating expenses decreased by \$7.2 million. Educational and general expenses is the largest single line item followed by depreciation and amortization, other support services, and grants and contracted programs. In fiscal year 2025, the decrease includes a \$35.7 million net decrease in expenses related to pension and other postemployment benefit assets and liabilities compared to prior fiscal year. Student financial aid expenses, included in other support services, increased \$2.1 million. Other nonoperating expenses decreased by \$5.0 million due to decreases in bond debt service interest.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The College's investment in capital assets as of June 30, 2025 was \$784.7 million. Investment in capital assets includes land, buildings, improvements, machinery and equipment, right to use lease and SBITA assets, art and historical treasures, library collections, and infrastructure.

Additional information on the College's capital assets may be found in Notes 3, 6, and 7 of the Notes to Basic Financial Statements.

Debt Administration. At the end of the current fiscal year, the College had debt instruments with a total outstanding principal of \$636.3 million. All of the current debt is backed by the full faith and credit of the College within the limitation of Sections 11 and 11(b) of Article XI of the Oregon Constitution.

State statutes limit the amount of general obligation debt the College may issue to 1.5% of Real Market Value of properties within the College district. The current legal debt limit is approximately \$5.2 billion, which is significantly higher than the College's outstanding general obligation debt. The College's outstanding general obligation debt is roughly 12.2% of the legal debt limit. Additional information on the College's long-term debt and legal debt limit may be found in Note 5 of the Notes to Basic Financial Statements and the Legal Debt Margin of the Statistical Section.

ECONOMIC IMPACTS AND NEXT YEAR'S BUDGET

- State support funding increased by 6.6% in FY26 from FY25.
- Tuition revenue increased by 7.4% in FY26 from FY25.
- A tuition rate increase was adopted for FY26 and FY27 of \$5 per credit per year. This increased tuition rates by 3.8% and 3.6% for FY26 and FY27, respectively.
- Property tax revenue increased by 5.2% from FY25 to FY26 and is predicted to be stable in FY27.

REQUESTS FOR INFORMATION

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

Financial Services
Portland Community College
P.O. Box 19000
Portland, OR 97280-0990

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

STATEMENT OF NET POSITION

June 30, 2025

(In Thousands)

ASSETS	
Current assets:	
Cash and cash equivalents	\$ 71,634
Short-term investments	251,432
Receivables, net of allowance	
Taxes	2,745
Accounts	9,757
Student accounts	6,848
Federal programs	4,221
Interest	1,412
Current portion of Leases	570
Inventory and prepaid items	2,113
Total current assets	<u>350,732</u>
Noncurrent assets:	
Long-term investments	58,280
Net OPEB asset	4,236
Lease receivable net of current portion	7,080
Capital assets - Right to use lease assets, net of accumulated amortization	1,769
Capital assets - Right to use subscription IT assets, net of accumulated amortization	8,916
Capital Assets - Development in progress- non-depreciable	11,114
Capital assets - non-depreciable	138,469
Capital assets - depreciable, net of accumulated depreciation	624,450
Total noncurrent assets	<u>854,314</u>
TOTAL ASSETS	<u>1,205,046</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferral of amounts on refunding	1,299
Pension related	56,254
OPEB related	2,085
TOTAL DEFERRED OUTFLOWS	<u>59,638</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 1,264,684</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 16,701
Payroll liabilities	27,741
Current portion of lease liability	620
Current portion of SBITA liability	2,985
Accrued interest payable	1,602
Unearned revenue	11,431
Compensated absences	13,145
Other current liabilities	2,798
Current portion of net OPEB pension liability	610
Current portion of long-term debt	64,230
Total current liabilities	<u>141,863</u>
Noncurrent liabilities:	
Noncurrent liabilities	703,246
Less: Current portion of long-term debt	(64,230)
Total noncurrent liabilities	<u>639,016</u>
TOTAL LIABILITIES	<u>780,879</u>
DEFERRED INFLOWS OF RESOURCES	
Deferral of amounts on refunding	1,120
Lease related	7,323
Pension related	79,697
OPEB related	4,574
TOTAL DEFERRED INFLOWS	<u>92,714</u>
NET POSITION	
Net investment in capital assets	502,682
Net position - restricted: student financial aid	1,053
Net position - restricted: OPEB	4,236
Net position - restricted: Debt	12,933
Net position: unrestricted	(129,813)
Total net position	<u>391,091</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 1,264,684</u>

See notes to basic financial statements.

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Year ended June 30, 2025

(In Thousands)

OPERATING REVENUES	
Student tuition and fees, net of scholarship allowances	\$ 61,240
Federal contracted programs	14,293
Nongovernment grants and contracts	5,916
Auxiliary enterprises:	
Food services	1,999
Bookstore, net of scholarship allowances	2,948
Parking operation	2,435
Other operating revenues	919
Total operating revenues	<u>89,750</u>
OPERATING EXPENSES	
Educational and general:	
Office of the President	19,671
Finance and Administration	69,388
Academic Affairs	160,667
Student Affairs	33,873
CCEU	5,375
Other support services:	
Student Activities	3,392
Grants and contracted programs	33,862
Student financial aid, net of tuition and textbooks	27,571
Auxiliary enterprises:	
Food services	3,320
Bookstore	5,602
Parking operation	2,366
Materials, supplies and minor equipment expense	4,125
Depreciation expense	36,558
Amortization of SBITA assets	4,882
Amortization of right to use lease assets	553
Total operating expenses	<u>411,205</u>
Operating income (loss)	<u>(321,455)</u>
NONOPERATING REVENUES (EXPENSES)	
Student financial aid	59,842
State FTE reimbursement	98,993
State and local government grants and contracts	27,480
Property taxes	111,811
Investment income (loss)	23,735
Gain on the disposal of capital assets	48
Interest expense	(24,116)
Net nonoperating revenues (expenses)	<u>297,793</u>
Income (loss) before capital contributions	(23,662)
Capital contributions	4,918
Increase (decrease) in net position	<u>(18,744)</u>
NET POSITION	
Net position - beginning of the year	<u>409,835</u>
Net position - end of the year	<u><u>\$ 391,091</u></u>

See notes to basic financial statements.

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

STATEMENT OF CASH FLOWS
Year ended June 30, 2025
(In Thousands)

CASH FLOWS FROM OPERATING ACTIVITIES

Tuition and fees	\$ 64,389
Federal grants and contracts	12,087
Non-government grants and contracts	3,929
Payments to suppliers for goods and services	(15,340)
Payments to employees	(303,672)
Payments for student financial aid and other scholarships	(27,571)
Cash received from customers	7,382
Other cash receipts	919
	<u> </u>
Net cash used by operating activities	<u>(257,877)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Student financial aid grants	56,044
State and local government grants and contracts	27,479
Cash received from property taxes	47,176
Cash received from State FTE reimbursement	98,993
Interest paid on limited tax pension bonds	(8,342)
Principal paid on limited tax pension bonds	(16,540)
	<u> </u>
Net cash provided by noncapital financing activities	<u>204,810</u>

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES

Cash received from property taxes	64,415
Capital contribution	4,918
Principal paid on long-term debt	(42,350)
Receipts on leases	541
Principal payments on leases	(768)
Principal payments on SBITAs	(6,291)
Interest paid on SBITA and Leases	(297)
Acquisition and construction of capital assets	(62,956)
Interest paid on long-term debt	(20,474)
	<u> </u>
Net cash used by capital financing activities	<u>(63,262)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on investments	22,988
Purchases of investments	(568,573)
Proceeds from sales of investments	642,611
	<u> </u>
Net cash provided by investing activities	<u>\$ 97,026</u>

See notes to basic financial statements.

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

STATEMENT OF CASH FLOWS (CONTINUED)
Year ended June 30, 2025
(In Thousands)

NET DECREASE IN CASH	\$ (19,303)
Cash and cash equivalents - beginning of the year	<u>90,937</u>
Cash and cash equivalents - end of year	<u><u>\$ 71,634</u></u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating loss	\$ (321,455)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	36,558
Amortization expense	5,435
Change in pension liability	31,889
Change in pension transition liability	(3,163)
Change in OPEB asset	(1,349)
Change in OPEB liability	(546)
Change in deferred outflows of resources related to pension/ OPEB	(12,398)
Change in deferred inflows of resources related to pension/ OPEB	7,307
Change in deferred inflow related to lease revenue	(685)
(Increases) decreases in current assets used in operations:	
Accounts receivable	(1,987)
Student accounts receivable	1,621
Inventory and prepaid items	27
Increases (decreases) in current liabilities used in operations:	
Accounts payable	690
Payroll liabilities	(625)
Unearned revenue	(678)
Other current liabilities	(408)
Compensated absences	<u>1,890</u>
Net cash used by operating activities	<u><u>\$ (257,877)</u></u>
NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	
Gain/loss on capital asset	\$ 48
Right to use asset lease	380
Right to use asset SBITA	6,813
Liability for the acquisition of a right to use lease asset	(380)
Liability for the acquisition of a right to use SBITA asset	<u>\$ (6,813)</u>

See notes to basic financial statements.



**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The College

Portland Community College (the College) is organized under the general laws of the State of Oregon and, as such, is a public institution under the general supervision of the State Board of Education through the Department of Community Colleges and Workforce Development. The College defines itself as a primary government because it has a separately elected governing body, it is a legally separate entity, and it is fiscally independent. There are various governmental agencies, cities, school districts, and special service districts, which provide services within the College's boundaries. However, since the College is not financially accountable for any of these entities, they do not qualify as component units of the College, and therefore are not included in the basic financial statements.

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The College follows the "business-type activities" reporting requirements of GASB Statement No. 35 that provides a comprehensive one-column look at the College's financial activities.

New Accounting Pronouncement – GASB Statement No. 101

As of July 1, 2024, the College adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provides guidance for a consistent recognition and measurement of the compensated absence liability. There was not a significant effect on the College's financial statements as a result of the implementation of this standard.

Basis of Accounting

The basic financial statements are accounted for on the flow of economic resources measurement focus and are prepared on the accrual basis of accounting, whereby revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Property taxes are recognized as revenues in the years for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the grantor have been met. The financial statements of the College have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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. Included in this category is the employer deferred pension obligation, the deferred other postemployment benefit obligation (OPEB), and deferred charge on debt refunding. See Notes 9 and 10 for more information.

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. This includes deferred leases, the employer deferred pension obligation, the deferred OPEB obligation and the deferred gain on debt refunding. See Notes 6, 9, and 10 for more information.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

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

Use of Restricted Resources

The College receives resources restricted to specific uses by debt covenants, grants, contracts, laws and regulations, and enabling legislation. Unrestricted resources are available for any College purpose.

When both restricted and unrestricted resources are available for use, it is the College's practice to use restricted resources first then unrestricted resources as they are needed.

Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits, the Oregon Local Government Investment Pool (LGIP), and short-term investments with original maturities of three months or less from the date of acquisition. The LGIP is not registered with the U.S. Securities and Exchange Commission as an investment company. Participants' fair value is the net position divided by participants' account balances. This varies from year to year.

Investments

Oregon Revised Statutes authorize investment in general obligations of the U.S. government and its agencies, certain bonded obligations of Oregon municipalities, repurchase agreements, and bankers' acceptances. The College has an investment policy that is more restrictive than the Oregon Revised Statutes. As of June 30, 2025, and for the year then ended, the College was in compliance with the aforementioned State of Oregon statutes and its own internal investment policies. Investments are stated at fair value, which is based on the individual investment's quoted market price as of June 30, 2025. Unrealized gains or losses on investments are reported as investment activity in the Statement of Revenue, Expenditures, and Changes in Net Position.

Receivables

All accounts, student loans, grants and property taxes receivable are shown net of an allowance for uncollectable accounts. The allowance for uncollectible accounts is determined based upon the aged receivable balance. At June 30, 2025 the allowance for uncollectible accounts is \$2.5 million.

Lease receivables are recorded by the College as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the College charges the lessee. Lease receivables are presented with both current and long-term receivables.

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.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Student loan receivables are recorded as tuition as assessed or as amounts are advanced to students under the Nursing Student Loans program.

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. Grant funds received prior to the occurrence of qualifying expenses are recorded as unearned revenue.

Inventory

Inventories of supplies are stated at average cost. All inventories held for resale are stated at the lower of cost or market.

Capital Assets

Capital assets include land and land improvements, buildings and building improvements, equipment and machinery, works of art and historical treasures, infrastructure, which includes utility systems, library collections, construction in progress, leases and subscription-based IT arrangements. The College's capitalization policy is to capitalize all assets with a life of one year or more and minimum threshold of \$5 thousand except for buildings and building improvements, infrastructure assets, land and land improvements, which have a capitalization threshold of \$50 thousand. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition cost at the date of donation. The costs of normal maintenance and repairs that do not add to the value or functionality of an asset's life are not capitalized, but are expensed as incurred.

Buildings and building improvements, equipment and machinery, infrastructure, library collections, leasehold improvements, and land improvements of the College are depreciated using the straight-line method over the following useful lives:

Buildings and building improvements	25-60 years
Equipment and machinery	5-20 years
Infrastructure	25-100 years
Library collections	10 years
Land improvements	10-25 years

Right to use lease assets are recognized at the lease commencement date and represent the College's right to use an underlying asset for the lease term. Right to use lease assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the lease asset into service. Right to use lease assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 2 to 7 years. Right to use lease assets are considered capital assets and are included with noncurrent capital assets net of amortization.

Right to use subscription-based IT arrangements (SBITA) are recognized at the subscription commencement date and represent the College's right to use the underlying IT asset for the subscription term. Right to use SBITA assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

capitalizable initial implementation costs necessary to place the SBITA asset into service. Right to use SBITA assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period varies from 1 to 5 years. Right to use SBITA assets are considered capital assets and are included with noncurrent capital assets net of amortization.

Compensated Absences

The College recognizes a liability for compensated absences for leave time that (1) has not been used and (2) has been used but not yet paid in cash or settled through noncash means. A liability is recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – *vacation and sick leave*. The liability for compensated absences is reported as incurred in the College-wide financial statements. A liability for compensated absences is recorded if the liability has matured because of employee resignations or retirements.

Employees earn sick leave at different rates depending on their classification. Based on the College's leave accrual patterns, the use of a LIFO (last-in, first-out) assumption, and that employees do not meet the "more likely than not to be used" criteria under the standard, the amount of accumulated sick leave expected to be taken in the future does not have a significant impact on the College's financial statements. Accordingly, no liability for sick leave is recognized. Refer to Note 5 for disclosure of net changes to the liability.

Unearned Revenue

Unearned revenue consists primarily of students' tuition received in advance for the summer term and advances from contract and grants for services the College will render after year-end. The College also has notes receivable for Nursing loan programs which is offset with unearned revenue because the loans are for federal government programs.

Net Position

Net position is the difference between the College's total assets and deferred outflows and total liabilities and deferred inflows. Net position is subdivided into three categories: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets represents capital assets including right to use leases and subscription-based IT arrangements, less accumulated depreciation and amortization, outstanding principal and premiums of capital asset related debt, payables for construction, leases and subscription based IT assets, plus cash held for construction. Net position subject to restrictions by external parties is categorized as restricted. This category represents student financial aid grant and loan programs in the amount of \$1.1 million, OPEB asset of \$4.2 million and General Obligation Debt Services Fund in the amount of \$12.9 million.

Long-term Debt

Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are reported as outflow of resources (expenses) in the period incurred.

Lease liabilities represent the College's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

based on a borrowing rate determined by the College. Lease liabilities are presented with both current and long-term liabilities. See Note 6 for more information.

SBITA liabilities represent the College's obligation to make subscription payments arising from the subscription contract. SBITA liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of SBITA payments are discounted based on a borrowing rate determined by the College. SBITA liabilities are presented with both current and long-term liabilities. See Note 7 for more information.

Operating and Nonoperating Revenues and Expenses

Operating revenues and expenses generally result from providing services to students. Principal operating revenues include tuition, charges for services, and sales of educational material. Operating expenses include the cost of faculty, administration, sales and services for food services and Bookstore operations, and depreciation. All other revenues, including state educational support, financial aid and state grants, and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Federal Direct Student Loan Program

The College receives proceeds from the Federal Direct Student Loan Program. The College passes the awards directly to the students, without having administrative or direct financial involvement in the program. Federal student loans of \$30.0 million were received by the College's students during the fiscal year, but they were not reported in operations.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Oregon Public Employees Retirement System (PERS), and additions to/deductions from PERS' fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The College also maintains a single-employer, defined benefit early retirement incentive program for qualifying Faculty, Academic Professionals (AP), and Classified Employees.

Other Postemployment Benefits Other Than Pensions

The College administers one single employer OPEB plan and one cost sharing plan (RHIA). Both OPEB plans utilized employee census data and benefits provided by the College for purposes of measuring the net OPEB liability or total OPEB liability, deferred outflow of resources and deferred inflow of resources related to OPEB, and OPEB expense. Benefit payments (including refunds of employee contributions) are financed on a pay-as-you-go basis. For the RHIA plan, the net OPEB asset, deferred outflow of resources and deferred inflow of resources related to OPEB, and OPEB expense, have been determined on the same basis as they are reported by PERS. Therefore, 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.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Scholarship Allowances

Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition. Accordingly, some types of student financial aid, such as Pell grants and scholarships awarded by the College, are considered to be scholarship allowances. These allowances are netted against tuition and fees revenues in the statement of revenues, expenses and changes in net position. The scholarship allowances for the year ended June 30, 2025 are \$31.3 million.

Federal Financial Assistance Program

The College participates in various federally funded programs including Pell Grants, SEOG Grants, Federal Work-Study, and Federal Direct Lending. In addition, the College receives a variety of federal grants including Dislocated Workers Grants, ABE/GED, and Perkins Title 1 Federal programs are audited in accordance with the Single Audit Act 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).

2. CASH AND INVESTMENTS

The primary investment objectives of the College's investment activities are preservation of capital, liquidity, return. Investments maturing after June 30, 2026 are classified as noncurrent. The following schedule comprises the combined value of the College's cash and investment portfolio at June 30, 2025 (in thousands):

	<u>Year Ended June 30, 2025</u>
Cash and cash equivalents:	
Cash on hand	\$ 56
Demand deposits	22,574
Cash held by county treasurer	335
Oregon Local Government Investment Pool	48,669
Total cash and cash equivalents basic statements	<u>71,634</u>
Investments:	
Government and agency obligations, current	251,432
Government and agency obligations, noncurrent	58,280
Total investments	<u>309,712</u>
Total cash and investments	<u><u>\$ 381,346</u></u>

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

2. CASH AND INVESTMENTS (Continued)

The Oregon Local Government Investment Pool is unrated. Other investments held at June 30, 2025 are categorized by rating as follows (in thousands):

	Year Ended June 30, 2025
Investments categorized by Standard and Poor's rating:	
Government sponsored (Treasury & Federal Agencies), AA+/Aa1	\$ 309,712
Total Investments	<u>\$ 309,712</u>

Cash and investments in the amount of \$208.9 million, which are included in short-term and long-term investments, are restricted per bond covenants for future bond construction projects.

The Oregon Local Government Investment Pool (LGIP) is subject to regulatory oversight by the Oregon Short-Term Fund Board and the Oregon Short-Term Investment Council and does not receive credit quality ratings from nationally recognized statistical rating organizations. The State of Oregon Treasury administers the LGIP. It is an open-ended no-load diversified portfolio offered to any agency, political subdivision or public corporation of the state that by law is made the custodian of, or has control of, any fund. The LGIP is commingled with the State's short-term funds. Participants' account balances in the pool are determined calculated, and accrued daily on each participants' account based on the ending account balance and a variable interest rate determined periodically by the Oregon Short-Term Fund. PFM Asset Management LLC provides support for the Local Government Investment Pool. Account information is available and initiating transactions are done by logging into Connect.

The College's investments in government and agency obligations and corporate securities are reported at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets and are valued based on prices quoted in active markets for those securities; Level 2 inputs are significant other observable inputs and are valued based on prices obtained from reputable pricing vendors, using models that are market-based measurements representing their good faith opinion as to the exit value of the investment in an orderly transaction under current market conditions in an inactive market; Level 3 inputs are significant unobservable inputs.

The College's investments are measured or disclosed at fair value on a recurring basis. The College does not have any financial assets that are measured at fair value on a non-recurring basis. The summary table represents the College's investments for the fiscal year ended June 30, 2025 as follows (in thousands):

	Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total
Debt Securities				
US Treasuries	\$ 238,396	\$ -	\$ -	\$ 238,396
US Government Agencies	-	71,316	-	71,316
	<u>\$ 238,396</u>	<u>\$ 71,316</u>	<u>\$ -</u>	<u>\$ 309,712</u>

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

2. CASH AND INVESTMENTS (Continued)

Credit Risk:

In accordance with ORS Chapter 294 and the College's investment guidelines, investment in commercial paper must be rated A1 by Standard & Poor's or P1 by Moody's, or an equivalent rating by any nationally recognized rating agency. Corporate securities, bonds, and debentures must be rated at settlement date AA- or better by Standard & Poor's, Aa3 or better by Moody's, or an equivalent rating by any nationally recognized rating agency.

Concentration of credit risk:

In accordance with GASB 40, the College is required to report all non-federal investments in any one issuer which exceed 5% of total invested funds. There are no investments that exceed this threshold as of June 30, 2025.

Custodial credit risk – deposits:

In the 2008 legislative session, new regulations were enacted for collateralizing public funds under ORS 295.004. The statute established a shared liability concept to protect public entities and eliminated personal liability of public officials for balances in excess of the collateral certificates. It also reduced over collateralization and defined qualified depository institutions and addressed collateralization of public funds over \$250 thousand. Finally, it specified the types of instruments that are allowed as collateral and required qualified bank depositories to sign a pledge agreement approved by the board of directors or loan committee. Under ORS 295.004, governmental entities can maintain balances with such bank depositories following their investment policies. On June 30, 2025, the College bank balances were \$25.6 million, which includes bank accounts. Of these deposits, \$25.6 million was covered by the procedures for collateralizing public funds.

Custodial credit risk – investments:

The College has a Board approved investment policy which states that the President shall appoint an Investment Officer who will perform specific investment functions for the College. Should a counter-party fail, there is a risk that the College would not be able to recover the value of its investments that are held by an outside party. To minimize this risk, securities purchased through any of the authorized non-bank broker-dealers are held in a bank investment safekeeping division.

As of June 30, 2025, the College had \$309.7 million in various investment instruments. The College has no custodial credit risk as all investments are held in safekeeping with US Bank.

Interest Rate Risk:

In accordance with the objectives of the College's investment guidelines, interest rate risk is mitigated by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations. As of June 30, 2025, 62.6% of investments held by the College (excluding Local Government Investment Pool balances) are to mature within a 180 day timeline and have investment ratings of AA or higher. Weighted average maturities of investments in the Local Government Investment Pool at June 30, 2025 were: 88.6% mature within 93 days, 7.0% mature from 94 days to 366 days, and 4.4% mature from over one year to three years from settlement date.

As of June 30, 2025, the College held no other Investments, excluding bond holdings, that mature after 180 days.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

2. CASH AND INVESTMENTS (Continued)

Bond Investments maturing after 180 days (in thousands)

Bond Investments	Rating	Maturity Date	Market Value
US Treasury Note	AA+, Aaa	12/31/25	\$ 3,000
US Treasury Note	AA+, Aaa	12/31/25	5,886
US Treasury Note	AA+, Aaa	01/31/26	4,890
US Treasury Note	AA+, Aaa	01/31/26	782
US Treasury Note	AA+, Aaa	01/31/26	2,592
US Treasury Note	AA+, Aaa	02/28/26	4,392
US Treasury Note	AA+, Aaa	02/28/26	752
US Treasury Note	AA+, Aaa	02/28/26	615
US Treasury Note	AA+, Aaa	02/28/26	2,241
US Treasury Note	AA+, Aaa	03/31/26	2,926
US Treasury Note	AA+, Aaa	03/31/26	1,629
US Treasury Note	AA+, Aaa	03/31/26	1,224
US Treasury Note	AA+, Aaa	03/31/26	2,607
US Treasury Note	AA+, Aaa	04/30/26	1,946
US Treasury Note	AA+, Aaa	04/30/26	2,692
US Treasury Note	AA+, Aaa	04/30/26	594
US Treasury Note	AA+, Aaa	04/30/26	3,104
US Treasury Note	AA+, Aaa	05/31/26	1,941
US Treasury Note	AA+, Aaa	05/31/26	3,112
US Treasury Note	AA+, Aaa	05/31/26	3,004
US Treasury Note	AA+, Aaa	06/30/26	1,939
US Treasury Note	AA+, Aaa	06/30/26	1,721
US Treasury Note	AA+, Aaa	06/30/26	1,423
US Treasury Note	AA+, Aaa	06/30/26	2,609
US Treasury Note	AA+, Aaa	07/31/26	1,929
US Treasury Note	AA+, Aaa	07/31/26	3,246
US Treasury Note	AA+, Aaa	07/31/26	2,274
US Treasury Note	AA+, Aaa	08/31/26	2,653
US Treasury Note	AA+, Aaa	08/31/26	2,409
US Treasury Note	AA+, Aaa	08/31/26	2,476
US Treasury Note	AA+, Aaa	09/30/26	4,456
US Treasury Note	AA+, Aaa	09/30/26	2,408
US Treasury Note	AA+, Aaa	10/31/26	4,456
US Treasury Note	AA+, Aaa	10/31/26	2,411
US Treasury Note	AA+, Aaa	11/30/26	4,250
US Treasury Note	AA+, Aaa	11/30/26	2,411
US Treasury Note	AA+, Aaa	12/31/26	1,925
US Treasury Note	AA+, Aaa	12/31/26	3,620
US Treasury Note	AA+, Aa1	12/31/26	2,011
US Treasury Note	AA+, Aaa	01/31/27	1,929
US Treasury Note	AA+, Aa1	01/31/27	2,762
US Treasury Note	AA+, Aa1	01/31/27	2,511
US Treasury Note	AA+, Aaa	02/28/27	1,938
US Treasury Note	AA+, Aaa	03/31/27	1,894
US Treasury Note	AA+, Aaa	04/30/27	1,964
US Treasury Note	AA+, Aaa	05/31/27	1,410
US Treasury Note	AA+, Aaa	06/30/27	938

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

3. CAPITAL ASSETS

The balances of capital assets are as follows (in thousands):

	Balance 30-Jun-24	Additions	Transfers and Deletions	Balance 30-Jun-25
Capital assets not being depreciated:				
Land	\$ 52,718	\$ -	\$ (267)	\$ 52,451
Art and historical treasure	1,530	-	-	1,530
Construction in progress	98,983	54,288	(68,783)	84,488
Development in progress	1,529	9,585	-	11,114
Total capital assets not being depreciated	154,760	63,873	(69,050)	149,583
Capital assets being depreciated:				
Land improvements	10,493	-	-	10,493
Building and improvements	744,130	61,076	(1,975)	803,231
Equipment and machinery	65,516	3,188	(232)	68,472
Library collections	912	55	(131)	836
Infrastructure	80,147	6,491	-	86,638
Total capital assets being depreciated	901,198	70,810	(2,338)	969,670
Less accumulated depreciation:				
Land improvements	10,474	20	-	10,494
Building and improvements	258,412	29,617	(790)	287,239
Equipment and machinery	29,867	5,474	(208)	35,133
Library collections	543	84	(119)	508
Infrastructure	10,483	1,363	-	11,846
Total accumulated depreciation	309,779	36,558	(1,117)	345,220
Total capital assets being depreciated, net	591,419	34,252	(1,221)	624,450
Net capital assets	746,179	98,125	(70,271)	774,033
Right to use lease assets being amortized:				
Right to use buildings	2,598	106	(648)	2,056
Right to use equipment	1,291	274	(478)	1,087
Total right to use lease assets being amortized	3,889	380	(1,126)	3,143
Less accumulated amortization for:				
Right to use buildings	1,182	291	(648)	825
Right to use equipment	529	262	(242)	549
Total accumulated amortization	1,711	553	(890)	1,374
Net right to use lease assets	2,178	(173)	(236)	1,769
Right to use subscription IT assets being amortized	13,313	6,813	(4,135)	15,991
Less accumulated amortization:	6,251	4,882	(4,058)	7,075
Net right to use subscription IT assets	7,062	1,931	(77)	8,916
Total lease and subscription IT assets, net	9,240	1,758	(313)	10,685
Total capital assets, net	\$ 755,419	\$ 99,883	\$ (70,584)	\$ 784,718

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

4. UNEARNED REVENUE

At June 30, 2025, The College's unearned revenue consisted of the following (in thousands):

	Amount
Prepaid Tuition	\$ 9,740
Nursing Loans	1,045
Contract and Grant Revenues	646
Total	<u>\$ 11,431</u>

5. LONG-TERM LIABILITIES

Transactions for the fiscal year ended June 30, 2025 are as follows (in thousands):

Bonds	Original Amount	Outstanding June 30, 2024	Increases	Decreases	Outstanding June 30, 2025	Due Within One Year
2023 General obligation bonds, interest 5.00%, Maturity June 15, 2038	\$ 225,000	\$ 214,780	\$ -	\$ (14,130)	\$ 200,650	\$ 15,470
2020 General obligation refunding bonds, interest ranges from 4.00% - 5.00%, Maturity June 15, 2033	119,365	79,185	-	(8,415)	70,770	8,470
2018 General obligation bonds, interest ranges from 4.00% - 5.00%, Maturity June 15, 2033	185,000	106,570	-	(7,785)	98,785	9,435
2016 General obligation refunding bonds, interest ranges from 2.00% - 5.00%, Maturity June 15, 2029	118,630	66,405	-	(12,020)	54,385	12,615
2018 Limited tax pension bonds, interest ranges from 2.97% - 4.64%, Maturity June 1, 2038	171,865	150,215	-	(5,730)	144,485	6,380
2003 Limited tax pension bonds, interest ranges from 1.07% - 4.81%, Maturity June 1, 2027	119,995	35,655	-	(10,810)	24,845	11,860
Premium on General obligation bonds	95,556	47,426	-	(5,069)	42,357	-
Compensated Absences	-	11,255	1,890*	-	13,145	13,145
	<u>\$ 1,035,411</u>	<u>\$ 711,491</u>	<u>\$ 1,890</u>	<u>\$ (63,959)</u>	<u>\$ 649,422</u>	<u>\$ 77,375</u>

*The change in the compensated absences liability is presented as a net change.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

5. LONG-TERM LIABILITIES (Continued)

Additional Long-Term Liabilities, net of any current portion, for the fiscal year ended June 30, 2025 are as follows (in thousands):

<u>Other Long-Term Liabilities</u>	Outstanding June 30, 2025
Lease liability	\$ 1,036
SBITA liability	3,027
Transition liability - pre SLGRP	2,988
Total pension liability, net	52,318
Total OPEB liability	7,599
	<u>\$ 66,968</u>

Future maturities of principal and interest of long-term debts are as follows (in thousands):

<u>Year Ending June 30,</u>	<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 64,230	\$ 26,326
2027	69,945	23,556
2028	61,855	20,494
2029	47,070	17,797
2030	36,780	15,831
2031-2035	197,590	54,437
2036-2038	116,450	11,213
	<u>\$ 593,920</u>	<u>\$ 169,654</u>

General Obligation Bonds are direct obligations and pledge the full faith and credit of the College.

As of June 30, 2025, \$44.0 million of the General Obligation Bonds, Series 2009 and \$89.9 million of the General Obligation Bonds, Series 2013 are outstanding and considered defeased.

The Tax Reform Act of 1986 requires governmental entities issuing tax-exempt bonds to refund to the U.S. Treasury interest earnings on bond proceeds in excess of the yield on those bonds. Governmental entities must comply with arbitrage rebate requirements in order for their bonds to maintain tax-exempt status. Entities are required to remit arbitrage rebate payments for non-purpose interest to the federal government at least once every five-year period that the debt is outstanding and at maturity. Arbitrage liabilities are recorded as a reduction in investment earnings in the general fund. As of June 30, 2025, the College had no arbitrage rebate liabilities.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

6. LEASES

The College has several leasing arrangements, summarized below:

Lessee:

During the current year, the College extended a lease agreement as lessee for the use of trailers. As of June 30, 2025, the value of the lease liability was \$49 thousand. The College is required to make monthly principal and interest payments of \$2 thousand through April 2027. The lease has an interest rate of 1.2%. The College used a discount rate based on the Treasury Securities State and Local Government Series Daily Rate table. The total amount of right to use leased assets, and the related accumulated amortization on right to use leased assets was \$155 thousand and \$106 thousand, as of June 30, 2025, respectively.

In a prior year, the College entered into a lease agreement as lessee for the use of two buildings. As of June 30, 2025, the value of the lease liability was \$1 million. The College is required to make yearly principal and interest payments of \$322 thousand through September 2028. The interest rate on the leases ranged between 1.8-4.43%. The College used a discount rate based on the Treasury Securities State and Local Government Series Daily Rate table. The total amount of right to use leased assets, and the related accumulated amortization on right to use leased assets was \$1.8 million and \$692 thousand, as of June 30, 2025, respectively.

In combination of both prior years and current year, the College entered into several lease agreements as lessee for the use printer and copier machines. In the current year, the College entered three new lease agreements totaling \$273 thousand. As of June 30, 2025, the value of the lease liability was \$553 thousand. The College is required to make monthly principal and interest payments of up to \$23 thousand through November 2028. The interest rate on the leases ranged from 1.1% to 4.67%. The College used a discount rate based on the Treasury Securities State and Local Government Series Daily Rate table. The total amount of right to use leased assets, and the related accumulated amortization on right to use leased assets was \$1.1 million and \$549 thousand, as of June 30, 2025, respectively.

Changes in Lease Liabilities during the year ended June 30, 2025 are as follows (in thousands):

Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
\$ 2,280	\$ 379	\$ (1,003)	\$ 1,656	\$ 620
\$ 2,280	\$ 379	\$ (1,003)	\$ 1,656	\$ 620

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

6. LEASES (Continued)

Remaining obligations associated with these leases are as follows (in thousands):

Year Ending June 30,	Total	
	Principal	Interest
2026	\$ 620	\$ 46
2027	501	27
2028	441	13
2029	94	-
Total	<u>\$ 1,656</u>	<u>\$ 86</u>

Lessor:

The College has accrued a receivable for five classroom/office and three cell tower leases. The remaining receivable for these leases was \$7.7 million for the year ended June 30, 2025. Deferred inflows related to these leases were \$7.3 million as of June 30, 2025. Interest revenue recognized on these leases was \$157 thousand for the year ended June 30, 2025. Principal receipts of \$685 thousand were recognized during the fiscal year. The interest rate on the leases is 2%. Final receipt is expected in fiscal year 2044.

Remaining amounts to be received associated with these leases are as follows:

Year Ending June 30,	Lease Revenue
2026	570
2027	327
2028	344
2029	362
2030	381
2031-2035	2,108
2036-2040	2,364
2041-2044	1,194
Total	<u>\$ 7,650</u>

7. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

The College has several SBITAs, summarized below:

During the year ended June 30, 2025 the College entered into twenty-five new SBITA contracts and had a total of fifty-five SBITA contracts for the right to use of various software programs. As of June 30, 2025, the value of the subscription liability was \$6.0 million. The College is required to make annual principal and interest payments of \$6.4 million up to December 2029. The subscriptions have interest rates ranging from 3.5% to 5.5%. The College used a discount rate based on the Treasury Securities State and Local Government Series Daily Rate table. The total amount of right to use SBITA assets, and the related accumulated amortization on right to use SBITA assets was \$15.9 million and \$7.1 million, as of

**PORTLAND COMMUNITY COLLEGE
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**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

7. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (Continued)

June 30, 2025, respectively. The College also has multiple contracts related to the implementation of a new software asset that is currently Development in Progress. The total value of the Development in Progress asset was \$11.1 million with no liability.

Changes in SBITA Liabilities during the year ended June 30, 2025 are as follows (in thousands):

Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
\$ 5,490	\$ 6,813	\$ (6,291)	\$ 6,012	\$ 2,985
\$ 5,490	\$ 6,813	\$ (6,291)	\$ 6,012	\$ 2,985

Remaining obligations associated with these SBITAs are as follows (in thousands):

Year Ending June 30,	Total	
	Principal	Interest
2026	\$ 2,985	\$ 244
2027	2,682	123
2028	337	15
2029	8	-
Total	\$ 6,012	\$ 382

8. RISK MANAGEMENT

Portland Community College as a whole is exposed to various risks of loss related to torts and other exposures. These include theft, damage to and destruction of assets; errors and omissions; cybercrimes and natural disasters for which we maintain a balanced portfolio within the institutions retention limits for self-insurance and excess risk transfer to insurance policies that fall within the College's current tolerance level.

The College retains the risk within professional educator's liability to claims that do not exceed \$855,200 per occurrence. Within the last four years, the College continues to parallel retention limits in accordance with our threshold limits and in alignment with Oregon tort caps, in addition retains excess coverage to support aggregate losses in excess of this retention. This has been an adequate strategy for the College's coverage during the year ended June 30, 2025 and no insurance settlement has exceeded the insurance limits for the past four years. Educators liability insurance generally covers casualty losses in excess of \$855,200 per occurrence. The excess coverage within the risk pool to which we subscribe, and above our self insured retention limit, provides up to \$20 million per occurrence and \$20 million in the aggregate coverage for losses. The College's property insurance total loss limit is \$400 million with a \$25 thousand deductible. Earthquake and flood coverage has a loss limit of \$100 million per occurrence and annual aggregate with a \$100,000 deductible.

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PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

8. RISK MANAGEMENT (Continued)

Additionally, the College is self-insured for workers' compensation and employers' liability to pay claims, maintain claims reserves and pay administrative expenses for work-related injuries and illnesses. Liabilities for workers' compensation are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The College has obtained an excess coverage insurance policy to cover workers' compensation claims in excess of \$550 thousand with a loss limit consistent with Oregon statutes. Liabilities include an amount for claims that have been incurred but not reported (IBNR). This liability is found on the Statement of Net Position in Other current liabilities. Claims liabilities are calculated considering the effects of inflation, medical costs, state rules, recent claim settlement trends, including frequency and amount of payouts, and other economic and social factors on a claim by claim basis.

Changes in the balances of claims liabilities are as follows (in thousands):

	Year Ended	
	June 30, 2025	June 30, 2024
Unpaid claims, July 1	\$ 321	\$ 199
Incurred claims	477	730
Claim payments	(533)	(608)
Unpaid claims, June 30	<u>\$ 265</u>	<u>\$ 321</u>

9. PENSION PLANS

Pension Liability for the fiscal year ended June 30, 2025 are as follows (in thousands):

	Total Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
PERS Pension	\$ 52,027	\$ 55,779	\$ 79,306	\$ 26,291
PCC Stipend	901	475	391	90
Total Pension Plans	<u>\$ 52,928</u>	<u>\$ 56,254</u>	<u>\$ 79,697</u>	<u>\$ 26,381</u>

Detailed disclosures for each plan follow.

OREGON PUBLIC RETIREMENT SYSTEM (PERS)

Plan Description

The College contributes to two pension plans administered by the Oregon Public Employees Retirement System (PERS). The Oregon Public Employees Retirement Fund (OPERF) applies to the College's contribution for qualifying employees who were hired before August 29, 2003, and is a cost-sharing multiple-employer defined benefit pension plan. The Oregon Public Service Retirement Plan (OPSRP) is a hybrid successor plan to the OPERF and consists of two programs: The Pension Program and the Individual Account Program.

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PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
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9. PENSION PLANS (Continued)

The Pension Program is defined benefit portion of the plan which applies to qualifying College employees hired after August 29, 2003. The Pension Program 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. The Individual Account Program (IAP) is the defined contribution portion of the plan. Beginning January 1, 2004, all PERS member contributions go into the IAP. PERS members retain their existing PERS accounts, but any future member contributions are deposited into the member's IAP, not the member's PERS account.

Starting July 1, 2020, Senate Bill 1049 required IAP member contributions to be redirected to the Defined Benefit fund. If the member earns more than \$2,500 a month, 0.75% for OPSRP members and 2.5% for Tier One and Tier Two members' salaries that were previously contributed to the member's IAP began funding the new Employee Pension Stability Accounts to help fund the cost of future pension benefits without changing those benefits, which means reduced contributions to the member's IAP 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% 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.

Under Senate Bill 1049, passed during the 2019 legislative session, the salary included in the determination of Final Average Salary is limited for all members beginning in 2021. The limit was equal to \$232,976 as of January 1, 2024, and is indexed with inflation every year.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if they have contributions in each of five calendar years or have 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.

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**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

9. PENSION PLANS (Continued)

Death Benefits

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

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

Disability Benefits

A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) 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 their variable account after retiring and may experience annual benefit fluctuations caused by changes in the fair value of the underlying global equity investments of that account.

Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2%.

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: 1.50% 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.

Under Senate Bill 1049, passed during the 2019 legislative session, the salary included in the determination of final average salary is limited for all members beginning in 2021. The limit was equal to \$232,976 as of January 1, 2024, and is indexed with inflation every year.

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**NOTES TO BASIC FINANCIAL STATEMENTS
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9. PENSION PLANS (Continued)

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% of the pension that would otherwise have been paid to the deceased member. The surviving spouse or other person may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached the age of their federally required minimum distribution.

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 from a job-related injury may receive a disability benefit of 45% 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%.

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- or 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.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

9. PENSION PLANS (Continued)

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, 2022 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. Employer contributions for the year ended June 30, 2025 to the Tier One/Tier Two and OPSRP plans totaled \$4.0 million, excluding amounts to fund employer specific liabilities. The rates in effect for the fiscal year ended June 30, 2025 were 4.63% for Tier One/Tier Two General Service Members and 1.44% for OPSRP Pension Program General Service Members, net of 23.43% of side account rate relief. An additional 6% contribution is required for the OPSRP Individual Account Program and totaled \$9.3 million for the year ended June 30, 2025.

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

At June 30, 2025, the College reported net pension liability (asset) of \$52.0 million for its proportionate share of PERS net pension liability (asset). The net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to June 30, 2024. The College's proportion of the net pension liability was based on a projection of the College's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities actuarially determined. PERS has established side accounts for employers that made lump sum payments to the plan in excess of their actuarially required contributions. Since different contribution rates are assessed to employers based on the value of the side accounts, the side account values were reflected separately in the proportionate share calculation. On June 30, 2024 and 2023, the College's proportion were 1.02% and 1.09%, respectively.

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**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

9. PENSION PLANS (Continued)

For the year ended June 30, 2025, the College recognized aggregate pension expense of \$23.1 million. At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 13,408	\$ 540
Changes in assumptions	22,755	29
Net difference between projected and actual earnings on investments	14,378	-
Changes in proportionate share	1,192	21,045
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	57,692
College's contributions subsequent to the measurement date	4,046	-
Year Ended June 30, 2025	<u>\$ 55,779</u>	<u>\$ 79,306</u>

There is \$4.0 million reported as deferred outflows of resources related to pensions resulting from the College contributions subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Year Ending June 30,	Amount
2026	\$ (25,316)
2027	4,416
2028	(2,973)
2029	(2,892)
2030	(808)
Total	<u>\$ (27,573)</u>

Actuarial Assumptions

The employer contribution rates effective July 1, 2023 to 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. For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer contribution rate

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**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

9. PENSION PLANS (Continued)

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, 2022 actuarial valuation was determined using the following actuarial assumptions:

Valuation date	December 31, 2022
Measurement date	June 30, 2024
Experience Study	2022, published by July 24, 2023
Actuarial assumptions:	
Actuarial cost method	Entry Age Normal
Inflation Rate	2.40%
Long-term expected rate of return	6.90%
Discount rate	6.90%
Projected salary increases	3.40%
Cost-of-living adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service.
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active Members: Pub-2010 Employee, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010, Disabled Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

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

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023 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 on the following page 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

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9. PENSION PLANS (Continued)

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

Asset Class	Target Allocation	20-Year Annualized Geometric Mean
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 - Multistrategy	1.25	6.27
Hedge Fund Equity - Hedge	0.63	6.48
Hedge Fund - Macro	5.62	4.83
Total	100.00 %	
Assumed Inflation - Mean		2.35 %

Source: OPERS Annual Comprehensive Financial Report, For the Fiscal Year Ended June 30, 2024.

Discount Rate

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

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

The following presents the College's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.90%, as well as what the College's proportionate share of the net pension liability (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 (in thousands):

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
College's proportionate share of the net pension liability (asset)	\$ 182,723	\$ 52,027	\$ (57,743)

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9. PENSION PLANS (Continued)

Pension Plan Fiduciary Net Position

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

Transition Liability

The College reports a separate liability to the plan with a balance of \$2.99 million at June 30, 2025. The liability represents the College's allocated share of the pre-SLGRP pooled liability. The College is being assessed an employer contribution rate of 1.33% of covered payroll for payment of this transition liability.

EARLY RETIREMENT INCENTIVE (STIPEND)

Plan Description

The College maintains a single-employer, defined benefit early retirement incentive program for qualifying Faculty, Academic Professionals (AP), and Classified Employees. The Board has authority to set benefit provisions and funding policy for the plan. The management employee portion of this plan was replaced in fiscal year 2000 by a 2.0% employer contributed 403(b) plan. The actuarial information is from an actuarial valuation report as of June 30, 2025.

Retirement eligibility:

Faculty and Academic Professional:

10 consecutive years of service immediately preceding retirement
30 years of PERS service OR age 58
Retire prior to age 65

Classified employees

10 consecutive years of service immediately preceding retirement
30 years of PERS service OR age 55
Retire prior to age 62

Supplemental early retirement benefits description:

Faculty and Academic Professionals: \$400 payable monthly for four years, but not beyond age 65.

Eligible faculty and academic professionals can elect to an equivalent benefit as a lump sum, calculated using a 6% annual discount rate.

Classified employees: \$270 payable monthly for four years, but not beyond age 62.

Surviving Spouse Benefits:

No benefits are payable to a beneficiary upon the death of a retiree receiving a stipend.

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9. PENSION PLANS (Continued)

Special Classified Employees Benefits:

Eligible Classified employees retiring between October 1, 2017 and June 30, 2019 are eligible to receive a monthly benefit of \$525. Eligible Classified employees retiring between December 19, 2019 and December 31, 2021 are eligible to receive a monthly benefit of \$773. This benefit may be taken as stipend or applied toward health insurance premiums. This benefit lasts for four years, but not beyond age 65.

At June 30, 2025, 51 retirees received benefits and 1,772 current active employees are covered.

Contributions and Funding:

The Early Retirement Incentive Plan is currently unfunded as defined by current GASB statements. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB 73.

The benefits from this program are fully paid in accordance with the Plan by the College and, consequently, no contributions by employees are required. In accordance with the terms of the plan, benefit payments are recognized when due and payable in the financial statements. There are no administrative costs attributable to the plan and the plan's activities are reported in the financial statements. For the year ended June 30, 2025, changes in the pension liability are as follows (in thousands):

	<u>Total Stipend Liability</u>
Beginning of Year, 7/1/2024	\$ 857
Benefit Payments	(115)
Service Cost	30
Interest on Stipend Liability	29
Change in Assumptions	(75)
Experience (Gain)/Loss	175
<u>End of Year, 6/30/2025</u>	<u>\$ 901</u>

Actuarial valuations:

The actuarial information is from an actuarial valuation report as of June 30, 2025.

The actuarial funding method used to determine the cost of the Early Retirement Program is the Entry Age Normal Cost Method (Level Percent of Pay). The objective under this method is to fund all participants' benefits under the plan as payments which are a level dollar amount each year, starting at their original participation dates and continuing until their assumed exit age. This method is used for both the Early Retirement Incentive Plan and Postemployment Healthcare Plan.

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9. PENSION PLANS (Continued)

A detailed description of the calculation follows:

- 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 hired) and assumed exit age(s).
- The portion of this actuarial present value allocated to the valuation year is the Service Cost for that active employee, and the sum of these individuals service costs is the Plan's Service Cost for the valuation year.
- The present value of benefits for current retirees plus the accumulated value of all prior Service Costs is the Total Pension Liability.

Under this method, the actuarial gains (losses), as they occur, reduce (increase) the Total Pension Liability.

Basis of Accounting:

The actuarial calculations are consistent with accounting principles generally accepted in the United States of America and GASB No.73.

Asset Valuation Method:

The actuarial value of assets is equal to the fair value of the assets.

Basic actuarial assumptions:

1. Discount rate 5.20% is the June 30, 2025 rate in the 20-Year General Obligation Municipal Bond Index published by Bond Buyer.
2. Mortality **Healthy retirees and beneficiaries:** Pub-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

Active employees: Pub-2010 Employee, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

Disabled retirees: Pub-2010 Disabled retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

	Discount Rate Sensitivity		
	(in thousands)		
	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total Stipend Liability on 6/30/2025	\$ 947	\$ 901	\$ 857

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**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

9. PENSION PLANS (Continued)

Stipend Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Stipend

For the year ended June 30, 2025, the College recognized aggregate stipend expense of \$90 thousand. As of June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to the Stipend from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 303	\$ 31
Changes of assumptions or other inputs	172	360
Total	<u>\$ 475</u>	<u>\$ 391</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to Stipend will be recognized in Pension expense for the year ended June 30, 2025 as follows (in thousands):

Year Ended June 30,	Amount
2026	\$ 33
2027	58
2028	38
2029	(8)
2030	(8)
All Subsequent Years	(29)
Total	<u>\$ 84</u>

OTHER RETIREMENT PLAN

The College contributes to a defined contribution pension plan (403(b) plan) for its management employees with at least one year of service. The College administers the plan and does not publish a stand-alone financial report for the plan. The Board has authority to set benefit provisions and funding policy for the plan. The required contribution amount is 2.0% of covered salary for those who have joined the plan. The expense for the plan for the year ended June 30, 2025 was \$473 thousand.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

OPEB Liability (Asset) for the fiscal year ended June 30, 2025 are as follows (in thousands):

	Total OPEB Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
PCC OPEB	\$ 7,599	\$ 1,927	\$ 3,955	\$ 150
PERS OPEB (RHIA)	(4,236)	158	619	(804)
Total OPEB Plans	<u>\$ 3,363</u>	<u>\$ 2,085</u>	<u>\$ 4,574</u>	<u>\$ (654)</u>

Detailed disclosures for each plan follow.

Plan Description

The College operates a single-employer retiree benefit plan OPEB that provides postemployment health, dental, vision, and prescription coverage benefits to eligible employees and their eligible dependents. This OPEB is not a stand-alone plan and therefore does not issue its own financial statements. This plan has no assets accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement 75.

The College contributes to the premiums for eligible faculty and academic professional employees and their eligible dependents up to the employer paid maximum at the time of retirement (College Paid-Cap). The maximum monthly employer paid premium contribution at June 30, 2025 is \$1,416 and is based on the number of dependents covered by a medical plan at the time of retirement. This maximum amount may change based on the contract negotiations process or if dependents come off of the plan. If the insurance premium exceeds the college contribution, the balance is then paid by the employee.

To be eligible, retired employees must be receiving pension benefits from Oregon PERS and the duration of College's contribution towards benefits is up to 72 months or until the attainment of age 65, if earlier.

Benefits and eligibility for faculty, academic professionals, and classified staff are established and amended through collective bargaining with the recognized bargaining agent for each group. Benefits and eligibility for administrators and confidential support staff are established and amended by the governing body.

The College is required by Oregon Revised Statutes 243.303 to provide retirees with group health and dental insurance from the date of retirement to age 65 at the same rate provided to current employees. Retired employees who are eligible for the College Paid-Cap and whose benefit ends prior to age 65 may continue enrollment in the health plans on a self-pay basis until age 65. Retired employees who are not eligible for the College Paid-Cap may continue enrollment in the health plans on a self-pay basis until age 65.

At June 30, 2025, 51 retirees received benefits and 1,772 current active employees are covered.

The College's total OPEB liability of \$7.6 million was measured as of June 30, 2025 that was determined by an actuarial valuation report as of that date.

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**NOTES TO BASIC FINANCIAL STATEMENTS
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10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Actuarial assumptions and other inputs:

The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	3.5%
Discount rate	5.2%

Health care trend rates Assumed annual increases in health premiums and the College Cap are listed in the table below. All insurance trends include the assumed general inflation rate of 2.5%.

Year	Moda Medical	Kaiser Medical	Dental	Vision	College Cap*
2026+	5.0%	4.0%	3.0%	3.0%	5.0%

* Applied only to Academic Professionals and Faculty Retirees

The discount rate assumption is the June 30, 2025 rate in the 20-Year General Obligation Municipal Bond Index published by Bond Buyer.

Changes in the Total OPEB Liability

	Total OPEB Liability (in thousands)
Beginning of Year, 7/1/2024	\$ 8,146
Benefit Payments - Explicit Medical	(414)
Benefit Payments - Implicit Medical	(294)
Service Cost	312
Interest on Total OPEB Liability	284
Change in Assumptions	(921)
Experience (Gain)/Loss	486
End of Year, 6/30/2025	\$ 7,599

Sensitivity of the total OPEB liability to changes in the discount rate

The total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current discount rate for the year ended June 30, 2025 are as follows (in thousands):

	Discount Rate Sensitivity		
	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability	\$ 8,134	\$ 7,599	\$ 7,103

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Sensitivity of the total OPEB liability to changes in the healthcare trend rates

The total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates for the year ended June 30, 2025 are as follows (in thousands):

	1% Decrease	Current Health Care Trend Rates	1% Increase
Total OPEB Liability	\$ 6,994	\$ 7,599	\$ 8,280

OPEB Expense and Deferred Outflow of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the College recognized OPEB expense of \$150 thousand. At June 30, 2025, the College reported deferred outflows and inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 775	\$ 728
Changes of assumptions or other inputs	1,152	3,227
Total	<u>\$ 1,927</u>	<u>\$ 3,955</u>

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

Year Ended June 30,	Amount
2026	\$ (446)
2027	(56)
2028	(153)
2029	(330)
2030	(328)
All Subsequent Years	(715)
Total	<u>\$ (2,028)</u>

Actuarial Methods and Assumptions:

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

PUBLIC RETIREMENT SYSTEM

Plan Description

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

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

Benefits Provided

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

Contributions

PERS funding policy provides for monthly employer contributions at an actuarially determined rate. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates during the period were based on the December 31, 2022 actuarial valuation. The rates, based on a percentage of payroll, first became effective July 1, 2023. Employer contributions for the year ended June 30, 2025 were \$0. The rates in effect for the fiscal year ended June 30, 2025 were 0.04% for Tier One/Tier Two General Service Members and 0% for OPSRP Pension Program General Service Members. Employees are not required to contribute to the RHIA Program.

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

At June 30, 2025, the College reported an asset of \$4.2 million for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2024 and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2022. The College's proportion of the net OPEB asset was based on a projection of the College's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating entities actuarially determined. On June 30, 2024 and 2023, the College's proportion were 1.05% and 0.79%, respectively.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

For the year ended June 30, 2025, the College recognized aggregate OPEB expense (income) of approximately (\$804) thousand. At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 83
Changes of assumptions	-	53
Net difference between projected and actual earnings on investments	120	-
Changes in proportionate share College's contributions subsequent to the measurement date	38	483
	-	-
Year Ended June 30, 2025	<u>\$ 158</u>	<u>\$ 619</u>

Contributions subsequent to the measurement date reported as deferred outflows of resources will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ended June 30,	Amount
2026	\$ (641)
2027	101
2028	65
2029	14
<u>Total</u>	<u>\$ (461)</u>

Actuarial assumptions

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

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

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

Measurement date	June 30, 2024
Experience Study	2022, published by July 24, 2023
Actuarial assumptions:	
Actuarial cost method	Entry Age Normal
Inflation Rate	2.40%
Long-term expected rate of return	6.90%
Discount rate	6.90%
Projected salary increases	3.40%
Retiree healthcare participation	Healthy retirees: 25.0%; Disabled retirees: 15.0%
Healthcare cost trend rate	Not applicable
Mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active Members: Pub-2010 Employee, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010, Disabled retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

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

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	20-Year Annualized Geometric Mean
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 - Multistrategy	1.25	6.27
Hedge Fund Equity - Hedge	0.63	6.48
Hedge Fund - Macro	5.62	4.83
Total	100.00 %	
Assumed Inflation - Mean		2.35 %

Source: OPERS Annual Comprehensive Financial Report, For the Fiscal Year Ended June 30, 2024.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.90% for the OPEB plan. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA 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 RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

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

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

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
College's proportionate share of the net OPEB liability (asset)	\$ (3,921)	\$ (4,236)	\$ (4,507)

OPEB Plan Fiduciary Net Position

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

11. RELATED ORGANIZATION

The Portland Community College Foundation (the Foundation) is a legally separate, tax-exempt related organization of the College. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources or income thereon that the Foundation holds are restricted to activities of the College by the donors. Even though the resources held by the Foundation are primarily for the benefit of the College, such resources are not significant to the College. Accordingly, the Foundation is not considered a component unit of the College, as defined by GASB No. 39, since the Foundation's assets and revenues are less than 3% of the College's revenues and total assets.

12. ESTIMATED TAX ABATEMENTS

The College's property tax revenues were reduced by \$18.0 million under agreements entered into by the five counties within the College's district. The amounts abated by county are as follows (in thousands):

	Year Ended June 30, 2025
Clackamas County	\$ 531
Columbia County	1
Multnomah County	616
Washington County	16,863
Yamhill County	4
	<u>\$ 18,015</u>

All data is estimated based on tax roll values.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS
Year ended June 30, 2025**

13. COMMITMENTS AND CONTINGENCIES

Construction Commitments

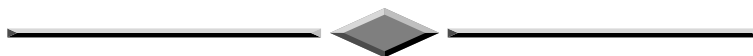
The College has approximately \$26 million in on-going construction commitments as of June 30, 2025. About 85.5% of the direct construction contracts are based on guaranteed maximum amounts with the construction manager/general contractors, design builders, and hard bid contracts selected for each of the five main campuses and other centers. Remaining commitments include consulting contracts for architectural and engineering services, moving services, geotechnical, materials testing, commissioning, surveying and other services. Projects are ongoing at the Sylvania campus, Cascade campus, and Rock Creek campus. Projects also include district-wide deferred maintenance, upgrading district-wide technology infrastructure, and upgrading district-wide security projects.

The College has approximately \$20.4 million in commitments related to SBITAs. These represent contracted costs for the implementation of Workday, the new ERP system. Workday Platform has \$9.2 million in committed costs and Workday Student has \$11.2 million in committed costs.

Federal Issues

Amounts received or receivable from grantor agencies are subject to audit and adjustment by these agencies, principally the federal government. Any disallowed costs, including amounts already collected, may constitute a liability for the College. The amount, if any, of expenses which may be disallowed by the grantor cannot be determined at this time, although College management expects such amounts, if any, to be immaterial to the basic financial statements.

REQUIRED SUPPLEMENTARY INFORMATION



**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**Public Employees Retirement System (PERS) Pension Plan
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
For the last ten fiscal years**

Fiscal Year Ended June 30,	(a) College's proportion of the net pension liability (asset)	(b) College's proportionate share of the net pension liability (asset)	(c) College's covered payroll**	(b/c) College's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2025	1.01825071%	\$ 52,026,774	\$ 154,593,457	33.65%	79.29%
2024	1.08724534%	20,180,738	145,163,389	13.90%	81.68%
2023	1.12123137%	(29,902,769)	134,629,627	-22.21%	84.55%
2022	1.10959750%	(68,413,411)	134,936,648	-50.70%	87.57%
2021	1.16143555%	51,471,627	134,716,374	38.21%	75.79%
2020	1.19359871%	13,786,961	134,216,139	10.27%	80.23%
2019	1.19835063%	148,267,124	133,230,694	111.29%	82.07%
2018	1.21675270%	134,346,989	132,954,016	101.05%	83.12%
2017	1.26411636%	165,656,749	126,377,544	131.08%	80.53%
2016	1.28316214%	45,769,547	129,194,652	35.43%	91.88%

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

** Employer's covered payroll is equal to the amount reported to PERS in the preceding year.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

Public Employees Retirement System (PERS) Pension Plan

SCHEDULE OF CONTRIBUTIONS

For the last ten fiscal years

Fiscal Year Ended June 30,	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)***	(c) College's covered payroll**	(b/c) Contributions as a percent of covered payroll
2025	\$ 13,026,335	\$ 2,407,124	\$ 10,619,211	\$ 179,525,376	1.34%
2024	6,934,555	4,172,440	2,762,115	154,593,457	2.70%
2023	23,481,959	5,844,203	17,637,756	145,163,389	4.03%
2022	8,622,123	4,328,621	4,293,502	134,629,627	3.22%
2021	12,406,968	4,375,520	8,031,448	134,936,648	3.24%
2020	6,646,833	176,450,043	(169,803,210)	134,716,374	130.98%
2019	12,709,999	12,709,999	-	134,216,139	9.47%
2018	8,955,713	8,955,713	-	133,230,694	6.72%
2017	8,996,796	8,996,796	-	132,954,016	6.77%
2016	8,876,145	8,876,145	-	126,377,544	7.02%

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

** Employer's covered payroll is equal to the amount report to PERS during the fiscal year presented. The amount includes adjustments from prior year's covered payroll.

*** Contribution in excess was created when the College paid excess funds toward the PERS total liability using a Pension Bond in FY18. FY 20 reflects that excess contribution.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**Public Employees Retirement System (PERS) OPEB Plan
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
For the last ten 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 (asset)
2017	1.33071417%	\$ 361,372	\$ 126,377,544	0.285946370%	93.84%
2018	1.29452634%	(540,259)	132,954,016	-0.406350268%	108.89%
2019	1.26553093%	(1,412,676)	133,230,694	-1.060323232%	123.99%
2020	1.24721207%	(2,410,064)	134,216,139	-1.795658866%	144.36%
2021	0.65933032%	(1,343,453)	134,936,648	-0.995617588%	150.07%
2022	0.90735329%	(3,115,856)	134,936,648	-2.309125094%	183.86%
2023	0.88144072%	(3,132,069)	134,629,627	-2.326433691%	194.66%
2024	0.78838678%	(2,886,803)	145,163,389	-1.988657760%	201.60%
2025	1.04879455%	(4,236,170)	154,593,457	-2.740200059%	220.60%

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

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

** Employer's covered payroll is equal to the amount reported to PERS in the preceding year.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**Public Employees Retirement System (PERS) OPEB Plan
SCHEDULE OF CONTRIBUTIONS
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
2017	\$ 593,338	\$ 593,338	-	\$ 132,954,016	0.446%
2018	644,489	644,489	-	133,230,694	0.484%
2019	607,428	607,428	-	134,216,139	0.453%
2020	618,809	618,809	-	134,716,374	0.459%
2021	41,931	41,931	-	134,629,627	0.031%
2022	26,888	26,888	-	134,629,627	0.020%
2023	21,670	21,670	-	145,163,389	0.015%
2024	16,862	16,862	-	154,593,457	0.011%
2025	-	-	-	179,525,376	0.000%

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

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

** Employer's covered payroll is equal to the amount report to PERS during the fiscal year presented. The amount includes adjustments from prior year's covered payroll.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**College's Post Employment Health Care Plan (OPEB)
SCHEDULE OF TOTAL OPEB LIABILITY
For the last 10 fiscal years****

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service cost	\$ 311,935	\$ 403,327	\$ 389,688	\$ 606,874	\$ 586,352	\$ 437,649	\$ 422,849	\$ 342,240	\$ 330,667
Interest	284,393	284,909	228,955	228,173	231,434	380,934	267,082	277,697	444,454
Changes of benefit terms	-	-	-	-	124,103	-	71,650	-	-
Differences between expect and actual experience	486,323	-	61,702	-	(1,328,830)	-	1,113,642	-	(610,802)
Changes of assumptions or other inputs	(920,816)	-	(2,737,669)	-	1,130,790	-	2,251,587	-	(4,170,669)
Benefit payments	(707,956)	(696,805)	(776,590)	(821,180)	(968,462)	(1,007,266)	(740,513)	(751,349)	(551,945)
Net change in total OPEB liability	(546,121)	(8,569)	(2,833,914)	13,867	(224,613)	(188,683)	3,386,297	(131,412)	(4,558,295)
Total OPEB liability beginning	8,145,558	8,154,127	10,988,041	10,974,174	11,198,787	11,387,470	8,001,173	8,132,585	12,690,880
Total OPEB liability ending	<u>\$ 7,599,437</u>	<u>\$ 8,145,558</u>	<u>\$ 8,154,127</u>	<u>\$ 10,988,041</u>	<u>\$ 10,974,174</u>	<u>\$ 11,198,787</u>	<u>\$ 11,387,470</u>	<u>\$ 8,001,173</u>	<u>\$ 8,132,585</u>
Covered employee payroll***	\$ 158,604,784	\$ 141,036,167	\$ 136,266,828	\$ 132,584,970	\$ 128,101,420	\$ 128,565,535	\$ 124,217,908	\$ 116,193,942	\$ 112,264,678
Total OPEB liability as a percentage of covered employee payroll ***	4.8%	5.8%	6.0%	8.3%	8.6%	8.7%	9.2%	6.9%	7.2%

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

Assumes all actuarial assumptions are exactly realized.

*** Since these amounts are not driven by payroll the term "covered employee" is included.

**PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON**

**College's Early Retirement Incentive Plan (Stipend)
SCHEDULE OF TOTAL PENSION LIABILITY
For the last ten fiscal years****

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 29,462	\$ 37,477	\$ 36,210	\$ 62,442	\$ 60,330	\$ 37,609	\$ 36,337	\$ 28,796	\$ 27,822	\$ 47,419
Interest	29,199	31,328	27,342	28,440	25,847	45,868	27,041	32,729	46,007	41,345
Changes of benefit terms	-	-	-	-	56,634	-	25,837	-	-	-
Differences between expect and actual experience	175,238	-	33,211	-	(61,859)	-	402,402	-	98,745	-
Changes of assumptions or other inputs	(75,543)	-	(362,555)	-	205,577	-	244,663	-	(366,543)	-
Benefit payments	(114,968)	(139,308)	(144,152)	(139,252)	(193,760)	(200,996)	(195,681)	(210,650)	(143,160)	(220,495)
Net change in total Pension liability	43,388	(70,503)	(409,944)	(48,370)	92,769	(117,519)	540,599	(149,125)	(337,129)	(131,731)
Total Pension liability beginning	857,459	927,962	1,337,906	1,386,276	1,293,507	1,411,026	870,427	1,019,552	1,356,681	1,488,412
Total Pension liability ending	\$ 900,847	\$ 857,459	\$ 927,962	\$ 1,337,906	\$ 1,386,276	\$ 1,293,507	\$ 1,411,026	\$ 870,427	\$ 1,019,552	\$ 1,356,681
Covered employee payroll ***	\$ 67,114,104	\$ 54,740,117	\$ 52,889,002	\$ 49,230,414	\$ 47,565,617	\$ 45,501,302	\$ 43,962,611	\$ 43,137,258	\$ 41,678,510	\$ 44,442,240
Total Pension liability as a percentage of covered employee payroll ***	1.3%	1.6%	1.8%	2.7%	2.9%	2.8%	3.2%	2.0%	2.4%	3.1%

**This schedule is presented to illustrate the requirements to show information for 10 years.

*** Since these amounts are not driven by payroll the term "covered employee" is included.

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON
Notes to Required Supplementary Information
June 30, 2025

PERS Pension Plan

Changes in Plan Provisions

Key changes in plan provisions are described in the Oregon Public Employees Retirement System's GASB 68 Disclosure Information which was published on September 18, 2013 and can be found at: <http://www.oregon.gov/pers/EMP/Documents/GASB/2014/GASB-Disclosure-Information.pdf> and in a letter from the plan's actuary dated January 31, 2025 which can be found at: https://www.oregon.gov/pers/emp/Documents/GASB/2024/2024_GASB68.pdf

Changes in Assumptions

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

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

Key changes in assumptions for the December 31, 2020 and 2021 valuations are described in the Oregon Public Employees Retirement System's 2020 Experience Study which was published on July 20, 2021 and can be found at: <https://www.oregon.gov/pers/Documents/Financials/Actuarial/2021/2020-Experience-Study.pdf>

Key changes in assumptions for the December 31, 2022 and 2023 valuations are described in the Oregon Public Employees Retirement System's 2022 Experience Study (Updated) which was published on July 24, 2023 and can be found at: https://www.oregon.gov/pers/Documents/Financials/Actuarial/2023/2022_Exp_Study.pdf

Key changes in assumptions for the December 31, 2024 and 2025 valuations are described in the Oregon Public Employees Retirement System's 2024 Experience Study which was published on July 22, 2025 and can be found at: https://www.oregon.gov/pers/Documents/Financials/Actuarial/2025/2024_Exp_Study.pdf

PERS Post Employment Health Care Plan (OPEB)

The College also participates in Oregon PERS Retirement Health Insurance Account which is a cost-sharing multiple-employer plan under the GASB Statement 75. This plan does have stand-alone financial statements available here: <https://www.oregon.gov/pers/EMP/Pages/GASB.aspx>

Changes in Plan or Assumptions

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

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

Key changes in assumptions for the December 31, 2020 and 2021 valuations are described in the Oregon Public Employees Retirement System's 2020 Experience Study which was published on July 20, 2021 and can be found at: <https://www.oregon.gov/pers/Documents/Financials/Actuarial/2021/2020-Experience-Study.pdf>

Key changes in assumptions for the December 31, 2022 and 2023 valuations are described in the Oregon Public Employees Retirement System's 2022 Experience Study (Updated) which was published on July 24, 2023 and can be found at: https://www.oregon.gov/pers/Documents/Financials/Actuarial/2023/2022_Exp_Study.pdf

Key changes in assumptions for the December 31, 2024 and 2025 valuations are described in the Oregon Public Employees Retirement System's 2024 Experience Study which was published on July 22, 2025 and can be found at: https://www.oregon.gov/pers/Documents/Financials/Actuarial/2025/2024_Exp_Study.pdf

College's Post Employment Health Care Plan (OPEB)

The College OPEB plan is not a stand-alone plan and therefore does not issue its own financial statements. The plan does not have assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes in Plan or Assumptions

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

There were no significant changes that would impact the actuarial assumptions.

College's Early Retirement Incentive Plan (Stipend)

This Stipend plan is not a stand-alone plan and therefore does not issue its own financial statements. The plan does not have assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 73.

Changes in Plan or Assumptions

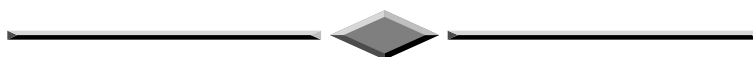
No material changes in the census or plan provision have occurred.

There were no significant changes that would impact the actuarial assumptions.

There are no assets accumulated in a trust to pay related benefits for pension/ OPEB.



Other SUPPLEMENTARY INFORMATION



Individual funds
and other financial schedules

Individual Funds

General Fund

The General Fund is the College's primary operating fund. It accounts for all major instructional programs and services supporting these programs. Principal sources of revenue are property taxes, tuition and community college funding from the State of Oregon. For budgetary compliance, expenditures are budgeted by various educational and general expense categories. For reporting purposes, expenditures are further categorized into academic and student affairs, finance and administration, Office of the President and transfers to other funds.

Continuing and Community Education Fund

This fund was established to provide a separate accounting of revenues and expenditures for self-improvement, non-credit and non-traditional credit courses. Programs in this fund are to be financially self-supporting. Registration fees and other charges provide the majority of revenue in this fund.

Auxiliary Fund

This fund accounts for a variety self-supporting College sponsored activities which cannot be accounted for in other funds or in the General Fund. Major sources of revenue include facilities usage charges and a variety of campus activities. Major program expenditures include management of campus facility rental activities and other College sponsored activities.

Student Activities Fund

This fund was established to account for programs and activities related to student functions. The resources for this fund come from student fees and from fund raising activities. Programs under this fund are Child Care, Student Government, intramural activities, and other student activities.

Contracts and Grants Fund

This fund accounts for Federal, State, and Local grants and contracts that fund various training programs, the development and operation of experimental grant-funded programs. This fund is dependent on grants and contract awards that will be received during the fiscal year and that require external reporting. The major source of revenue is from federal, state, and local contracts and grants.

Student Financial Aid Fund

This fund was established to provide for a separate accounting of student financial assistance. Federal and state student aid programs provide the majority of revenue in this fund.

General Obligation Bond Fund

This fund was established to account for the accumulation of resources for the payment of principal and interest on long-term general obligation bonds. The principal sources of revenues are property taxes and earnings on investments.

P.E.R.S. Debt Service Fund

This fund was established to account for the accumulation of resources for the payment of principal and interest on the Limited Tax Pension Bonds. The primary source of revenue is a transfer from the P.E.R.S./Reserve Fund.

Capital Projects Fund

This fund was established to account for expenditures for minor construction projects, remodeling, major maintenance of facilities, and replacement of major equipment. The major source of funding is a transfer from the General Fund.

Capital Construction Fund

This fund accounts for all activities relating to major construction projects not accounted for in the Capital Projects Fund, including acquisition of real property, construction of new facilities and major renovations of existing facilities. This fund was established in 1992 to account for projects provided for by the voter approved bond authority. The major source of funding is bond proceeds.

Food Services Fund

This fund accounts for the operation of the cafeterias and related food services. The principal source of revenue is from food sales.

Bookstore Fund

The College Bookstore operation provides students and staff with books and instructional supplies needed to carry out their educational programs. The principal source of revenue is from sales of merchandise.

Parking Operations Fund

This fund accounts for the College parking program. Resources are expended for alternative transportation options and maintenance of the parking lots. The major sources of revenue are from parking permits and parking fines.

Print Center Fund

This fund was established to account for the College's expenses relating to printing and photocopying. The primary source of revenue is from charges for services to the College's operating funds.

Risk Management Fund

This fund accounts for the expenses relating to the College's management of its self-insurance operation which includes property, casualty, unemployment and worker's compensation insurance. The primary source of revenue is from charges to the College's operating funds.

P.E.R.S. Internal Service Fund

This fund was established to centrally manage and account for the additional Public Employees Retirement System's employer rate. The primary source of revenue is from charges to the College's operating funds on all salaries subject to P.E.R.S. The primary expenditure in this fund is a transfer of accumulated charges to the P.E.R.S. Debt Service Fund.

Early Retirement Fund

This fund was established to account for the accumulation of resources to meet future obligations and expenses related to the College's early retirement program. Principal sources of revenue are a transfer from the General Fund and interest earnings from investments.

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended June 30, 2025

<u>GENERAL FUND</u>					
	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
From local sources:					
District property tax:					
Current year	\$ 88,874,142	\$ 45,320,975	\$ 46,784,480	\$ 92,105,455	\$ 3,231,313
Prior year	2,268,045	459,584	442,942	902,526	(1,365,519)
Total district property tax	91,142,187	45,780,559	47,227,422	93,007,981	1,865,794
Tuition and fees	167,264,258	80,695,007	87,346,732	168,041,739	777,481
Other sources:					
Interest from investments	5,710,696	7,329,491	4,987,590	12,317,081	6,606,385
Other local sources	3,619,000	2,077,458	2,151,927	4,229,385	610,385
Total other sources	9,329,696	9,406,949	7,139,517	16,546,466	7,216,770
Total from local sources	267,736,141	135,882,515	141,713,671	277,596,186	9,860,045
From state sources:					
FTE reimbursement	262,577,150	129,346,264	131,223,426	260,569,690	(2,007,460)
Other state sources	-	216,759	254,609	471,368	471,368
Total from state sources	262,577,150	129,563,023	131,478,035	261,041,058	(1,536,092)
TOTAL REVENUES, BUDGETARY BASIS	530,313,291	265,445,538	273,191,706	538,637,244	8,323,953

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended June 30, 2025

<u>GENERAL FUND</u>					
	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
EXPENDITURES:					
Program areas:					
Office of the President	42,865,070	17,925,224	20,688,093	38,613,317	4,251,753
Finance & Administration	156,641,605	74,151,367	73,664,078	147,815,445	8,826,160
Academic Affairs	323,556,668	147,896,605	167,946,016	315,842,621	7,714,047
Student Affairs	73,582,600	30,796,582	35,673,686	66,470,268	7,112,332
Total Non-campus program areas	596,645,943	270,769,778	297,971,873	568,741,651	27,904,292
Contingencies	2,328,269	-	-	-	2,328,269
TOTAL EXPENDITURES	598,974,212	270,769,778	297,971,873	568,741,651	30,232,561
REVENUES OVER (UNDER) EXPENDITURES, BUDGETARY BASIS	(68,660,921)	(5,324,240)	(24,780,167)	(30,104,407)	38,556,514
OTHER FINANCING SOURCES (USES):					
Transfers in	12,626,065	4,021,552	6,522,935	10,544,487	(2,081,578)
Transfers out	(26,227,931)	(13,937,882)	(7,815,121)	(21,753,003)	4,474,928
TOTAL OTHER FINANCING SOURCES (USES)	(13,601,866)	(9,916,330)	(1,292,186)	(11,208,516)	2,393,350
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES, BUDGETARY BASIS	(82,262,787)	(15,240,570)	(26,072,353)	(41,312,923)	40,949,864
Beginning fund balance	105,812,923	105,812,923	90,572,353	105,812,923	-
Ending fund balance - budgetary basis	\$ 23,550,136	\$ 90,572,353	\$ 64,500,000	\$ 64,500,000	\$ 40,949,864

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

CONTINUING AND COMMUNITY EDUCATION FUND

	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
Other local sources	\$ 1,195,000	\$ 606,052	\$ 771,393	\$ 1,377,445	\$ 182,445
Tuition and fees	9,112,260	4,507,233	5,318,803	9,826,036	713,776
TOTAL REVENUES	10,307,260	5,113,285	6,090,196	11,203,481	896,221
EXPENDITURES:					
Workforce/Continuing Education	12,688,059	5,193,688	5,600,674	10,794,362	1,893,697
Cascade campus	57,136	4,880	-	4,880	52,256
Contingency	2,435,409	-	-	-	2,435,409
TOTAL EXPENDITURES	15,180,604	5,198,568	5,600,674	10,799,242	4,381,362
REVENUES OVER (UNDER) EXPENDITURES	(4,873,344)	(85,283)	489,522	404,239	5,277,583
OTHER FINANCING SOURCES (USES):					
Transfers (out)	(525,188)	(200,188)	(314,870)	(515,058)	10,130
TOTAL OTHER FINANCING SOURCES (USES)	(525,188)	(200,188)	(314,870)	(515,058)	10,130
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(5,398,532)	(285,471)	174,652	(110,819)	5,287,713
Beginning fund balance	5,398,532	5,398,532	5,113,061	5,398,532	-
Ending fund balance - budgetary basis	\$ -	\$ 5,113,061	\$ 5,287,713	\$ 5,287,713	\$ 5,287,713

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

	<u>AUXILIARY FUND</u>				
	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
Facilities usage	\$ 1,376,816	\$ 579,491	\$ 635,932	\$ 1,215,423	\$ (161,393)
Campus activities	1,403,478	581,265	705,737	1,287,002	(116,476)
TOTAL REVENUES	2,780,294	1,160,756	1,341,669	2,502,425	(277,869)
EXPENDITURES:					
Facilities usage	1,695,196	213,890	262,626	476,516	1,218,680
Campus activities	1,801,811	339,588	655,109	994,697	807,114
Sustainability projects	200,000	43,346	25	43,371	156,629
Contingency	388,373	-	-	-	388,373
TOTAL EXPENDITURES	4,085,380	596,824	917,760	1,514,584	2,570,796
REVENUES OVER (UNDER) EXPENDITURES	(1,305,086)	563,932	423,909	987,841	2,292,927
OTHER FINANCING SOURCES (USES):					
Transfers (out)	(223,372)	(55,576)	(49,178)	(104,754)	118,618
TOTAL OTHER FINANCING SOURCES (USES)	(223,372)	(55,576)	(49,178)	(104,754)	118,618
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(1,528,458)	508,356	374,731	883,087	2,411,545
Beginning fund balance	2,973,132	2,849,410	3,357,766	2,849,410	(123,722)
Ending fund balance - budgetary basis	\$ 1,444,674	\$ 3,357,766	\$ 3,732,497	\$ 3,732,497	\$ 2,287,823

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

STUDENT ACTIVITIES FUND

	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
Interest from investments	\$ 17,000	\$ 132,156	\$ 115,898	\$ 248,054	\$ 231,054
From local sources:					
Student activities fees	3,615,643	1,918,962	2,105,895	4,024,857	409,214
Other local sources	642,000	70,182	28,460	98,642	(543,358)
Total from local sources	4,257,643	1,989,144	2,134,355	4,123,499	(134,144)
TOTAL REVENUES	4,274,643	2,121,300	2,250,253	4,371,553	96,910
EXPENDITURES:					
Civic leadership development	493,194	86,004	70,656	156,660	336,534
Student engagement	1,521,585	587,637	459,840	1,047,477	474,108
Basic needs & sustainability leadership	1,051,860	395,791	514,228	910,019	141,841
ASPCC senate	524,538	159,789	176,533	336,322	188,216
Student belonging & wellbeing	1,272,452	336,537	504,011	840,548	431,904
Emergency grants	289,926	134,793	137,276	272,069	17,857
Student life & leadership initiatives	1,822,193	813,594	908,926	1,722,520	99,673
Contingency	348,150	-	-	-	348,150
TOTAL EXPENDITURES	7,323,898	2,514,145	2,771,470	5,285,615	2,038,283
REVENUES OVER (UNDER) EXPENDITURES	(3,049,255)	(392,845)	(521,217)	(914,062)	2,135,193
Beginning fund balance	3,049,255	3,049,255	2,656,410	3,049,255	-
Ending fund balance - budgetary basis	\$ -	\$ 2,656,410	\$ 2,135,193	\$ 2,135,193	\$ 2,135,193

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

CONTRACTS AND GRANTS FUND

	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
Local sources	\$ 16,222,720	\$ 4,931,875	\$ 6,616,643	\$ 11,548,518	\$ (4,674,202)
State sources	26,938,959	14,423,183	20,013,614	34,436,797	7,497,838
Federal sources	37,175,655	13,754,743	14,292,910	28,047,653	(9,128,002)
TOTAL REVENUES	80,337,334	33,109,801	40,923,167	74,032,968	(6,304,366)
EXPENDITURES:					
Local contracts	18,589,600	5,311,613	6,522,978	11,834,591	6,755,009
State grants	29,016,766	13,126,246	15,812,599	28,938,845	77,921
Federal grants	31,389,712	12,870,290	13,227,586	26,097,876	5,291,836
Contingency	-	-	-	-	-
TOTAL EXPENDITURES	78,996,078	31,308,149	35,563,163	66,871,312	12,124,766
REVENUES OVER (UNDER) EXPENDITURES	1,341,256	1,801,652	5,360,004	7,161,656	5,820,400
OTHER FINANCING SOURCES (USES):					
Transfers in	449,900	181,486	193,486	374,972	(74,928)
Transfers (out)	(4,673,479)	(1,820,888)	(2,264,445)	(4,085,333)	588,146
TOTAL OTHER FINANCING SOURCES (USES)	(4,223,579)	(1,639,402)	(2,070,959)	(3,710,361)	513,218
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(2,882,323)	162,250	3,289,045	3,451,295	6,333,618
Beginning fund balance	2,882,323	2,882,323	3,044,573	2,882,323	-
Ending fund balance - budgetary basis	\$ -	\$ 3,044,573	\$ 6,333,618	\$ 6,333,618	\$ 6,333,618

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

STUDENT FINANCIAL AID FUND

	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
From local sources:					
Interest from investments	\$ 8,000	\$ 69,745	\$ 45,210	\$ 114,955	\$ 106,955
College funded sources	821,531	218,333	409,167	627,500	(194,031)
Total from local sources	829,531	288,078	454,377	742,455	(87,076)
From federal sources	145,587,553	63,134,640	70,805,711	133,940,351	(11,647,202)
From state sources	45,760,000	19,790,232	18,845,771	38,636,003	(7,123,997)
TOTAL REVENUES	192,177,084	83,212,950	90,105,859	173,318,809	(18,858,275)
EXPENDITURES:					
College funded programs	768,348	307,404	431,904	739,308	29,040
Federal programs	146,097,316	63,163,577	70,707,933	133,871,510	12,225,806
State programs	45,760,000	19,790,232	18,845,771	38,636,003	7,123,997
Short term student loan program	20,300	-	-	-	20,300
Contingency	494,323	-	-	-	494,323
TOTAL EXPENDITURES	193,140,287	83,261,213	89,985,608	173,246,821	19,893,466
REVENUES OVER (UNDER) EXPENDITURES	(963,203)	(48,263)	120,251	71,988	1,035,191
OTHER FINANCING SOURCES (USES):					
Transfers (out)	(258,734)	(118,339)	(122,700)	(241,039)	17,695
TOTAL OTHER FINANCING SOURCES (USES)	(258,734)	(118,339)	(122,700)	(241,039)	17,695
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(1,221,937)	(166,602)	(2,449)	(169,051)	1,052,886
Beginning fund balance	1,221,937	1,221,937	1,055,335	1,221,937	-
Ending fund balance - budgetary basis	\$ -	\$ 1,055,335	\$ 1,052,886	\$ 1,052,886	\$ 1,052,886

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

GENERAL OBLIGATION (G.O.) BOND FUND

	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
From local sources:					
Property tax - current year	\$ 120,267,248	\$ 58,990,174	\$ 63,851,886	\$ 122,842,060	\$ 2,574,812
Property tax - prior year	300,000	596,507	563,380	1,159,887	859,887
Interest from investments	150,000	1,514,345	1,707,859	3,222,204	3,072,204
TOTAL REVENUES	120,717,248	61,101,026	66,123,125	127,224,151	6,506,903
EXPENDITURES:					
Principal payments - GO Bonds	78,645,000	36,295,000	42,350,000	78,645,000	-
Interest payments - GO Bonds	45,173,055	24,699,326	20,473,729	45,173,055	-
TOTAL EXPENDITURES	123,818,055	60,994,326	62,823,729	123,818,055	-
REVENUES OVER (UNDER) EXPENDITURES	(3,100,807)	106,700	3,299,396	3,406,096	6,506,903
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(3,100,807)	106,700	3,299,396	3,406,096	6,506,903
Beginning fund balance	9,526,703	9,526,703	9,633,403	9,526,703	-
Ending fund balance - budgetary basis	<u>\$ 6,425,896</u>	<u>\$ 9,633,403</u>	<u>\$ 12,932,799</u>	<u>\$ 12,932,799</u>	<u>\$ 6,506,903</u>

PORTLAND COMMUNITY COLLEGE
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SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

PERS DEBT SERVICE FUND

	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
EXPENDITURES:					
Principal - Pension obligation bonds	\$ 31,490,000	\$ 14,950,000	\$ 16,540,000	\$ 31,490,000	\$ -
Interest - Pension obligation bonds	17,342,991	9,001,318	8,341,673	17,342,991	-
TOTAL EXPENDITURES	48,832,991	23,951,318	24,881,673	48,832,991	-
REVENUES OVER (UNDER) EXPENDITURES	(48,832,991)	(23,951,318)	(24,881,673)	(48,832,991)	-
OTHER FINANCING SOURCES (USES):					
Transfer from PERS Reserve Fund	48,832,991	23,951,318	24,881,673	48,832,991	-
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	-	-	-	-	-
Beginning fund balance	-	-	-	-	-
Ending fund balance - budgetary basis	\$ -	\$ -	\$ -	\$ -	\$ -

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

	<u>CAPITAL PROJECTS FUND</u>				
	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
Interest from investments	\$ 70,000	\$ 1,125,230	\$ 1,136,200	\$ 2,261,430	\$ 2,191,430
Other revenues	355,000	547,705	127,799	675,504	320,504
TOTAL REVENUES	425,000	1,672,935	1,263,999	2,936,934	2,511,934
EXPENDITURES:					
Capital outlay	15,767,303	2,936,052	9,762,568	12,698,620	3,068,683
TOTAL EXPENDITURES	15,767,303	2,936,052	9,762,568	12,698,620	3,068,683
REVENUES OVER (UNDER) EXPENDITURES	(15,342,303)	(1,263,117)	(8,498,569)	(9,761,686)	5,580,617
OTHER FINANCING SOURCES (USES):					
Transfers in	20,800,000	11,400,000	5,000,000	16,400,000	(4,400,000)
Transfers (out)	(5,950,000)	(1,500,000)	(3,382,906)	(4,882,906)	1,067,094
TOTAL OTHER FINANCING SOURCES (USES)	14,850,000	9,900,000	1,617,094	11,517,094	(3,332,906)
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(492,303)	8,636,883	(6,881,475)	1,755,408	2,247,711
Beginning fund balance	17,917,303	17,917,303	26,554,186	17,917,303	-
Ending fund balance - budgetary basis	\$ 17,425,000	\$ 26,554,186	\$ 19,672,711	\$ 19,672,711	\$ 2,247,711

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

CAPITAL CONSTRUCTION FUND

	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
Interest from investments	\$ 7,321,073	\$ 11,005,137	\$ 9,253,127	\$ 20,258,264	\$ 12,937,191
Miscellaneous income	-	237,490	5,837,192	6,074,682	6,074,682
TOTAL REVENUES	7,321,073	11,242,627	15,090,319	26,332,946	19,011,873
EXPENDITURES:					
Sylvania campus	70,759,131	18,684,139	27,148,156	45,832,295	24,926,836
Rock Creek campus	19,098,299	5,459,762	4,686,699	10,146,461	8,951,838
Cascade campus	10,821,519	5,492,366	588,829	6,081,195	4,740,324
Southeast campus	1,143,681	276,729	61,154	337,883	805,798
District-wide projects	71,334,665	23,333,682	21,690,423	45,024,105	26,310,560
Contingency	33,721,566	-	-	-	33,721,566
TOTAL EXPENDITURES	206,878,861	53,246,678	54,175,261	107,421,939	99,456,922
REVENUES OVER (UNDER) EXPENDITURES	(199,557,788)	(42,004,051)	(39,084,942)	(81,088,993)	118,468,795
Beginning fund balance	281,663,649	281,663,649	239,659,598	281,663,649	-
Ending fund balance - budgetary basis	\$ 82,105,861	\$ 239,659,598	\$ 200,574,656	\$ 200,574,656	\$ 118,468,795

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

	<u>FOOD SERVICES FUND</u>				
	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
Food sales	\$ 4,735,844	\$ 1,660,963	\$ 1,998,508	\$ 3,659,471	\$ (1,076,373)
TOTAL REVENUES	<u>4,735,844</u>	<u>1,660,963</u>	<u>1,998,508</u>	<u>3,659,471</u>	<u>(1,076,373)</u>
EXPENDITURES:					
Food services operations	8,133,312	2,707,854	3,318,489	6,026,343	2,106,969
Contingency	765,130	-	-	-	765,130
TOTAL EXPENDITURES	<u>8,898,442</u>	<u>2,707,854</u>	<u>3,318,489</u>	<u>6,026,343</u>	<u>2,872,099</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(4,162,598)</u>	<u>(1,046,891)</u>	<u>(1,319,981)</u>	<u>(2,366,872)</u>	<u>1,795,726</u>
OTHER FINANCING SOURCES (USES):					
Interest from investments	10,000	181,917	132,949	314,866	304,866
Transfers in	60,000	30,000	30,000	60,000	-
Transfers (out)	(47,359)	(16,610)	(19,985)	(36,595)	10,764
TOTAL OTHER FINANCING SOURCES (USES)	<u>22,641</u>	<u>195,307</u>	<u>142,964</u>	<u>338,271</u>	<u>315,630</u>
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	<u>(4,139,957)</u>	<u>(851,584)</u>	<u>(1,177,017)</u>	<u>(2,028,601)</u>	<u>2,111,356</u>
Beginning fund balance	<u>4,139,957</u>	<u>4,139,957</u>	<u>3,288,373</u>	<u>4,139,957</u>	<u>-</u>
Ending fund balance - budgetary basis	<u>\$ -</u>	<u>\$ 3,288,373</u>	<u>\$ 2,111,356</u>	<u>\$ 2,111,356</u>	<u>\$ 2,111,356</u>

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

	<u>BOOKSTORE FUND</u>				
	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
Bookstore sales	\$ 8,411,467	\$ 3,479,723	\$ 3,730,536	\$ 7,210,259	\$ (1,201,208)
Miscellaneous income	356,024	168,974	77,883	246,857	(109,167)
TOTAL REVENUES	<u>8,767,491</u>	<u>3,648,697</u>	<u>3,808,419</u>	<u>7,457,116</u>	<u>(1,310,375)</u>
EXPENDITURES:					
Bookstore operations	13,028,927	5,468,657	5,575,572	11,044,229	1,984,698
Contingency	1,255,202	-	-	-	1,255,202
TOTAL EXPENDITURES	<u>14,284,129</u>	<u>5,468,657</u>	<u>5,575,572</u>	<u>11,044,229</u>	<u>3,239,900</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(5,516,638)</u>	<u>(1,819,960)</u>	<u>(1,767,153)</u>	<u>(3,587,113)</u>	<u>1,929,525</u>
OTHER FINANCING SOURCES (USES):					
Transfers (out)	(961,714)	(570,720)	(376,897)	(947,617)	14,097
Interest from investments	115,634	303,621	274,290	577,911	462,277
TOTAL OTHER FINANCING SOURCES (USES)	<u>(846,080)</u>	<u>(267,099)</u>	<u>(102,607)</u>	<u>(369,706)</u>	<u>476,374</u>
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	<u>(6,362,718)</u>	<u>(2,087,059)</u>	<u>(1,869,760)</u>	<u>(3,956,819)</u>	<u>2,405,899</u>
Beginning fund balance	<u>6,362,718</u>	<u>6,362,718</u>	<u>4,275,659</u>	<u>6,362,718</u>	<u>-</u>
Ending fund balance - budgetary basis	<u>\$ -</u>	<u>\$ 4,275,659</u>	<u>\$ 2,405,899</u>	<u>\$ 2,405,899</u>	<u>\$ 2,405,899</u>

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

TRANSPORTATION & PARKING SERVICES FUND

	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
Parking permits	\$ 1,846,751	\$ 1,390,224	\$ 2,230,113	\$ 3,620,337	\$ 1,773,586
Parking fines	95,265	174,201	175,890	350,091	254,826
Other revenue	195,139	109,954	29,302	139,256	(55,883)
TOTAL REVENUES	2,137,155	1,674,379	2,435,305	4,109,684	1,972,529
EXPENDITURES:					
Parking operations	7,587,297	2,301,006	2,608,695	4,909,701	2,677,596
Contingency	1,288,412	-	-	-	1,288,412
TOTAL EXPENDITURES	8,875,709	2,301,006	2,608,695	4,909,701	3,966,008
REVENUES OVER (UNDER) EXPENDITURES	(6,738,554)	(626,627)	(173,390)	(800,017)	5,938,537
OTHER FINANCING SOURCES (USES):					
Interest from investments	35,451	433,195	427,229	860,424	824,973
Transfers (out)	(400,000)	(172,673)	(227,327)	(400,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(364,549)	260,522	199,902	460,424	824,973
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(7,103,103)	(366,105)	26,512	(339,593)	6,763,510
Beginning fund balance	8,503,103	8,503,103	8,136,998	8,503,103	-
Ending fund balance - budgetary basis	\$ 1,400,000	\$ 8,136,998	\$ 8,163,510	\$ 8,163,510	\$ 6,763,510

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

	<u>PRINT CENTER FUND</u>				
	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
Charges for services-internal	\$ 657,184	\$ 332,955	\$ 345,651	\$ 678,606	\$ 21,422
Charges for services-external	107,640	18,421	26,750	45,171	(62,469)
Copy machine income	859,613	470,766	658,534	1,129,300	269,687
Miscellaneous income	3,455	-	28,570	28,570	25,115
TOTAL REVENUES	1,627,892	822,142	1,059,505	1,881,647	253,755
EXPENDITURES:					
Print center operations	2,861,628	1,236,431	1,227,346	2,463,777	397,851
TOTAL EXPENDITURES	2,861,628	1,236,431	1,227,346	2,463,777	397,851
REVENUES OVER (UNDER) EXPENDITURES	(1,233,736)	(414,289)	(167,841)	(582,130)	651,606
OTHER FINANCING SOURCES (USES):					
Interest from investments	-	26,119	40,086	66,205	66,205
Transfers in	770,309	466,328	303,981	770,309	-
Transfers (out)	(317,528)	(32,886)	(29,608)	(62,494)	255,034
TOTAL OTHER FINANCING SOURCES (USES)	452,781	459,561	314,459	774,020	321,239
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(780,955)	45,272	146,618	191,890	972,845
Beginning fund balance	780,955	780,955	826,227	780,955	-
Ending fund balance - budgetary basis	\$ -	\$ 826,227	\$ 972,845	\$ 972,845	\$ 972,845

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

	<u>RISK MANAGEMENT FUND</u>				
	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
Department charges & other revenues	\$ 5,025,000	\$ 3,091,137	\$ 3,509,641	\$ 6,600,778	\$ 1,575,778
Insurance reimbursement	65,000	-	-	-	(65,000)
TOTAL REVENUES	5,090,000	3,091,137	3,509,641	6,600,778	1,510,778
EXPENDITURES:					
Self-insurance & risk administration	13,289,196	3,953,878	4,318,635	8,272,513	5,016,683
Contingency	891,168	-	-	-	891,168
TOTAL EXPENDITURES	14,180,364	3,953,878	4,318,635	8,272,513	5,907,851
REVENUES OVER (UNDER) EXPENDITURES	(9,090,364)	(862,741)	(808,994)	(1,671,735)	7,418,629
OTHER FINANCING SOURCES (USES):					
Interest from investments	105,376	769,659	839,559	1,609,218	1,503,842
Transfers in	2,693,383	1,285,611	1,407,772	2,693,383	-
TOTAL OTHER FINANCING SOURCES (USES)	2,798,759	2,055,270	2,247,331	4,302,601	1,503,842
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(6,291,605)	1,192,529	1,438,337	2,630,866	8,922,471
Beginning fund balance	14,759,594	14,759,594	15,952,123	14,759,594	-
Ending fund balance - budgetary basis	\$ 8,467,989	\$ 15,952,123	\$ 17,390,460	\$ 17,390,460	\$ 8,922,471

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

PERS RESERVE INTERNAL SERVICE FUND

	2023-25 ADJUSTED BUDGET	1st YEAR ACTUAL	2nd YEAR ACTUAL	TOTAL ACTUALS	VARIANCE FROM BUDGET
REVENUES:					
Department PERS charges	\$ 49,209,875	\$ 26,238,179	\$ 30,295,190	\$ 56,533,369	\$ 7,323,494
TOTAL REVENUES	<u>49,209,875</u>	<u>26,238,179</u>	<u>30,295,190</u>	<u>56,533,369</u>	<u>7,323,494</u>
EXPENDITURES:					
Contingency	<u>2,355,857</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,355,857</u>
TOTAL EXPENDITURES	<u>2,355,857</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,355,857</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>46,854,018</u>	<u>26,238,179</u>	<u>30,295,190</u>	<u>56,533,369</u>	<u>9,679,351</u>
OTHER FINANCING SOURCES (USES):					
Transfers (out)	(48,832,991)	(23,951,318)	(24,881,673)	(48,832,991)	-
Interest from investments	<u>250,000</u>	<u>1,302,041</u>	<u>1,632,007</u>	<u>2,934,048</u>	<u>2,684,048</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(48,582,991)</u>	<u>(22,649,277)</u>	<u>(23,249,666)</u>	<u>(45,898,943)</u>	<u>2,684,048</u>
REVENUES OVER (UNDER) OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	<u>(1,728,973)</u>	<u>3,588,902</u>	<u>7,045,524</u>	<u>10,634,426</u>	<u>12,363,399</u>
Beginning fund balance	<u>16,464,773</u>	<u>16,464,773</u>	<u>20,053,675</u>	<u>16,464,773</u>	<u>-</u>
Ending fund balance - budgetary basis	<u>\$ 14,735,800</u>	<u>\$ 20,053,675</u>	<u>\$ 27,099,199</u>	<u>\$ 27,099,199</u>	<u>\$ 12,363,399</u>

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended June 30, 2025

	<u>EARLY RETIREMENT FUND</u>				
	<u>2023-25 ADJUSTED BUDGET</u>	<u>1st YEAR ACTUAL</u>	<u>2nd YEAR ACTUAL</u>	<u>TOTAL ACTUALS</u>	<u>VARIANCE FROM BUDGET</u>
REVENUES:					
Interest from investments	\$ 34,360	\$ 59,261	\$ 95,458	\$ 154,719	\$ 120,359
TOTAL REVENUES	34,360	59,261	95,458	154,719	120,359
EXPENDITURES:					
Other post-retirement benefits	1,757,574	597,681	550,436	1,148,117	609,457
Contingency	500,000	-	-	-	500,000
TOTAL EXPENDITURES	2,257,574	597,681	550,436	1,148,117	1,109,457
REVENUES OVER (UNDER) EXPENDITURES	(2,223,214)	(538,420)	(454,978)	(993,398)	1,229,816
OTHER FINANCING SOURCES (USES):					
Transfers in	2,185,648	1,040,785	1,144,863	2,185,648	-
TOTAL OTHER FINANCING SOURCES (USES)	2,185,648	1,040,785	1,144,863	2,185,648	-
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(37,566)	502,365	689,885	1,192,250	1,229,816
Beginning fund balance	938,822	938,822	1,441,187	938,822	-
Ending fund balance - budgetary basis	\$ 901,256	\$ 1,441,187	\$ 2,131,072	\$ 2,131,072	\$ 1,229,816



OTHER FINANCIAL SCHEDULES

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF LONG-TERM DEBT PRINCIPAL AND INTEREST REQUIREMENTS
June 30, 2025

GENERAL OBLIGATION BONDS

FISCAL YEAR	<u>SERIES 2018, ISSUED 04/02/2018</u>		TOTAL REQUIREMENTS
	PRINCIPAL	INTEREST	
2025-26	\$ 9,435,000	\$ 4,939,250	\$ 14,374,250
2026-27	11,190,000	4,467,500	15,657,500
2027-28	13,085,000	3,908,000	16,993,000
2028-29	15,100,000	3,253,750	18,353,750
2029-30	10,790,000	2,498,750	13,288,750
2030-31	11,880,000	1,959,250	13,839,250
2031-32	13,035,000	1,365,250	14,400,250
2032-33	14,270,000	713,500	14,983,500
TOTALS	<u>\$ 98,785,000</u>	<u>\$ 23,105,250</u>	<u>\$ 121,890,250</u>

FISCAL YEAR	<u>SERIES 2020, ISSUED 12/17/2020</u>		TOTAL REQUIREMENTS
	PRINCIPAL	INTEREST	
2025-26	\$ 8,470,000	\$ 1,028,588	\$ 9,498,588
2026-27	8,550,000	952,443	9,502,443
2027-28	8,635,000	862,754	9,497,754
2028-29	8,750,000	750,671	9,500,671
2029-30	8,870,000	628,346	9,498,346
2030-31	9,010,000	491,926	9,501,926
2031-32	9,160,000	339,836	9,499,836
2032-33	9,325,000	176,056	9,501,056
TOTALS	<u>\$ 70,770,000</u>	<u>\$ 5,230,620</u>	<u>\$ 76,000,620</u>

FISCAL YEAR	<u>SERIES 2023, ISSUED 03/15/2023</u>		TOTAL REQUIREMENTS
	PRINCIPAL	INTEREST	
2025-26	\$ 15,470,000	\$ 10,032,500	\$ 25,502,500
2026-27	16,895,000	9,259,000	26,154,000
2027-28	18,410,000	8,414,250	26,824,250
2028-29	-	7,493,750	7,493,750
2029-30	7,655,000	7,493,750	15,148,750
2030-31	8,530,000	7,111,000	15,641,000
2031-32	9,470,000	6,684,500	16,154,500
2032-33	10,470,000	6,211,000	16,681,000
2033-34	19,125,000	5,687,500	24,812,500
2034-35	20,830,000	4,731,250	25,561,250
2035-36	22,635,000	3,689,750	26,324,750
2036-37	24,560,000	2,558,000	27,118,000
2037-38	26,600,000	1,330,000	27,930,000
TOTALS	<u>\$ 200,650,000</u>	<u>\$ 80,696,250</u>	<u>\$ 281,346,250</u>

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF LONG-TERM DEBT PRINCIPAL AND INTEREST REQUIREMENTS
June 30, 2025

FISCAL YEAR	SERIES 2016, ISSUED 03/28/2015		TOTAL REQUIREMENTS
	PRINCIPAL	INTEREST	
2025-26	\$ 12,615,000	\$ 2,719,250	\$ 15,334,250
2026-27	13,250,000	2,088,500	15,338,500
2027-28	13,910,000	1,426,000	15,336,000
2028-29	14,610,000	730,500	15,340,500
TOTALS	<u>\$ 54,385,000</u>	<u>\$ 6,964,250</u>	<u>\$ 61,349,250</u>

LIMITED TAX PENSION BONDS

FISCAL YEAR	SERIES 2003, ISSUED 6/12/2003		TOTAL REQUIREMENTS
	PRINCIPAL	INTEREST	
2025-26	\$ 11,860,000	\$ 1,195,045	\$ 13,055,045
2026-27	12,985,000	624,579	13,609,579
TOTALS	<u>\$ 24,845,000</u>	<u>\$ 1,819,624</u>	<u>\$ 26,664,624</u>

FISCAL YEAR	SERIES 2018, ISSUED 11/27/2018		TOTAL REQUIREMENTS
	PRINCIPAL	INTEREST	
2025-26	\$ 6,380,000	\$ 6,411,792	\$ 12,791,792
2026-27	7,075,000	6,163,610	13,238,610
2027-28	7,815,000	5,882,733	13,697,733
2028-29	8,610,000	5,568,570	14,178,570
2029-30	9,465,000	5,210,394	14,675,394
2030-31	10,380,000	4,807,185	15,187,185
2031-32	11,365,000	4,354,617	15,719,617
2032-33	12,420,000	3,850,011	16,270,011
2033-34	13,550,000	3,291,111	16,841,111
2034-35	14,770,000	2,662,797	17,432,797
2035-36	16,060,000	1,977,912	18,037,912
2036-37	17,440,000	1,233,210	18,673,210
2037-38	9,155,000	424,517	9,579,517
TOTALS	<u>\$ 144,485,000</u>	<u>\$ 51,838,459</u>	<u>\$ 196,323,459</u>

STATISTICAL SECTION

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

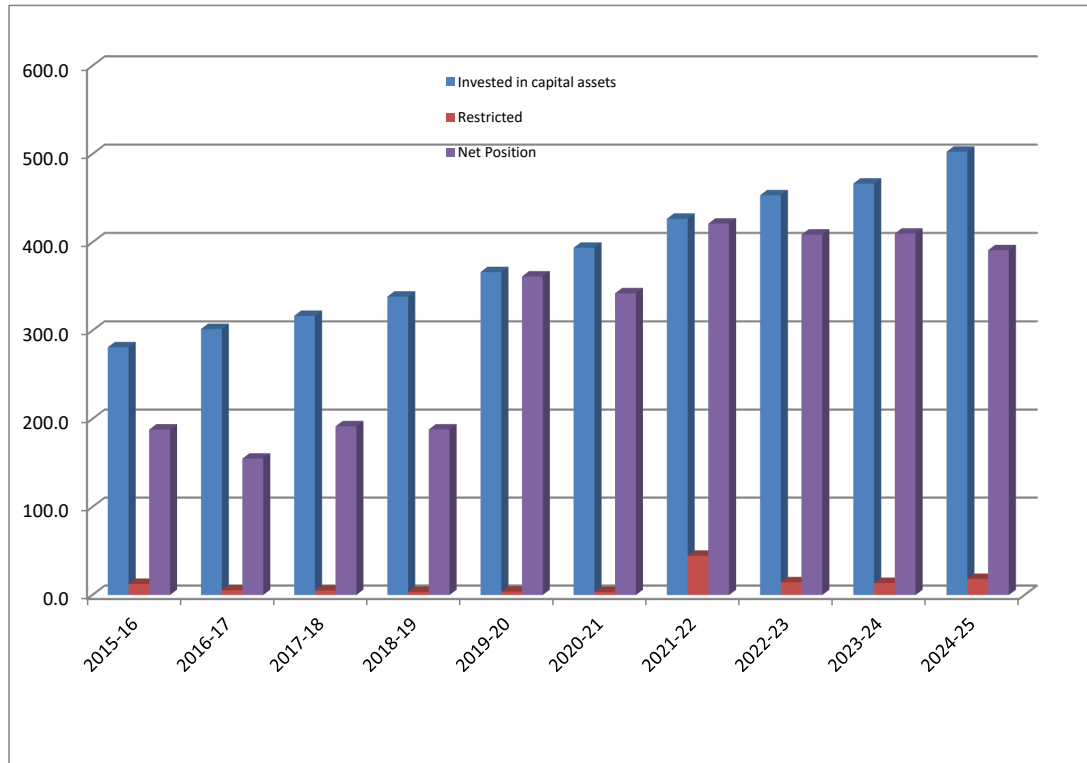
Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS (in Thousands)

	2024-25	2023-24	2022-23	2021-22
Net invested in capital assets	\$ 784,718	\$ 755,419	\$ 734,307	\$ 689,163
Less related debt	(282,036)	(288,920)	(281,042)	(262,429)
Net investment in capital assets	502,682	466,499	453,265	426,734
Net position, restricted	18,222	13,575	14,356	44,461
Net position, unrestricted	(129,813)	(70,239)	(59,010)	(49,990)
TOTAL NET POSITION	\$ 391,091	\$ 409,835	\$ 408,611	\$ 421,205

Note: Restated in 2015 for GASB 68, no prior year restatement for GASB 87 or 96.



<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
\$ 657,582 (263,704)	\$ 623,142 (256,851)	\$ 605,712 (267,231)	\$ 584,314 (267,661)	\$ 586,034 (284,189)	\$ 575,232 (294,173)
393,878	366,291	338,481	316,653	301,845	281,059
3,397	3,805	3,489	4,995	5,422	12,552
(54,966)	(8,770)	(154,015)	(130,060)	(152,347)	(105,818)
<u>\$ 342,309</u>	<u>\$ 361,326</u>	<u>\$ 187,955</u>	<u>\$ 191,588</u>	<u>\$ 154,920</u>	<u>\$ 187,793</u>

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS (in Thousands)

	2024-25	2023-24	2022-23	2021-22
Operating revenues				
Student tuition and fees, net	\$ 61,240	\$ 58,685	\$ 53,787	\$ 59,499
Grants and contracted programs	20,209	17,987	16,405	47,059
Auxiliary enterprises	7,382	6,097	5,341	2,946
Other operating revenues	919	239	138	256
Total operating revenues	89,750	83,008	75,671	109,760
Nonoperating revenues				
State FTE reimbursement	98,993	159,310	89,599	144,935
Property taxes	111,811	105,586	104,770	98,732
Federal financial aid	59,842	52,764	45,256	71,248
State and local grants and contracts	27,480	21,860	24,181	19,971
Investment income (loss)	23,735	26,001	9,567	(143)
Investment gain on pension asset	-	-	-	-
Sale of equipment	-	-	-	-
Gain on disposal of assets	48	52	1,062	-
Gain on legal settlement	-	-	-	-
Total nonoperating revenues	321,909	365,573	274,435	334,743
Total Revenues	411,659	448,581	350,106	444,503
Operating expenses				
Academic, student affair, and community edu.	199,915	202,191	139,052	131,067
President, finance, and Administration	89,059	101,718	105,512	106,182
Grants and contracted programs	33,862	30,055	29,242	22,630
Auxiliary enterprises	11,288	10,582	8,651	7,759
Student financial aid, net tuition and textbooks	27,571	25,518	21,371	46,341
Other support services	7,517	6,841	6,135	4,588
Depreciation and amortization	41,993	41,513	34,552	25,371
Total operating expenses	411,205	418,418	344,515	343,938
Nonoperating expenses				
Interest expense	24,116	29,064	17,595	24,179
Bond issuance costs	-	-	1,239	-
Loss on disposal of assets	-	-	-	-
Total nonoperating expenses	24,116	29,064	18,834	24,179
Total Expenses	435,321	447,482	363,349	368,117
Capital contributions	4,918	125	649	2,510
TOTAL INCREASE (DECREASE) IN NET POSITION	\$ (18,744)	\$ 1,224	\$ (12,594)	\$ 78,896

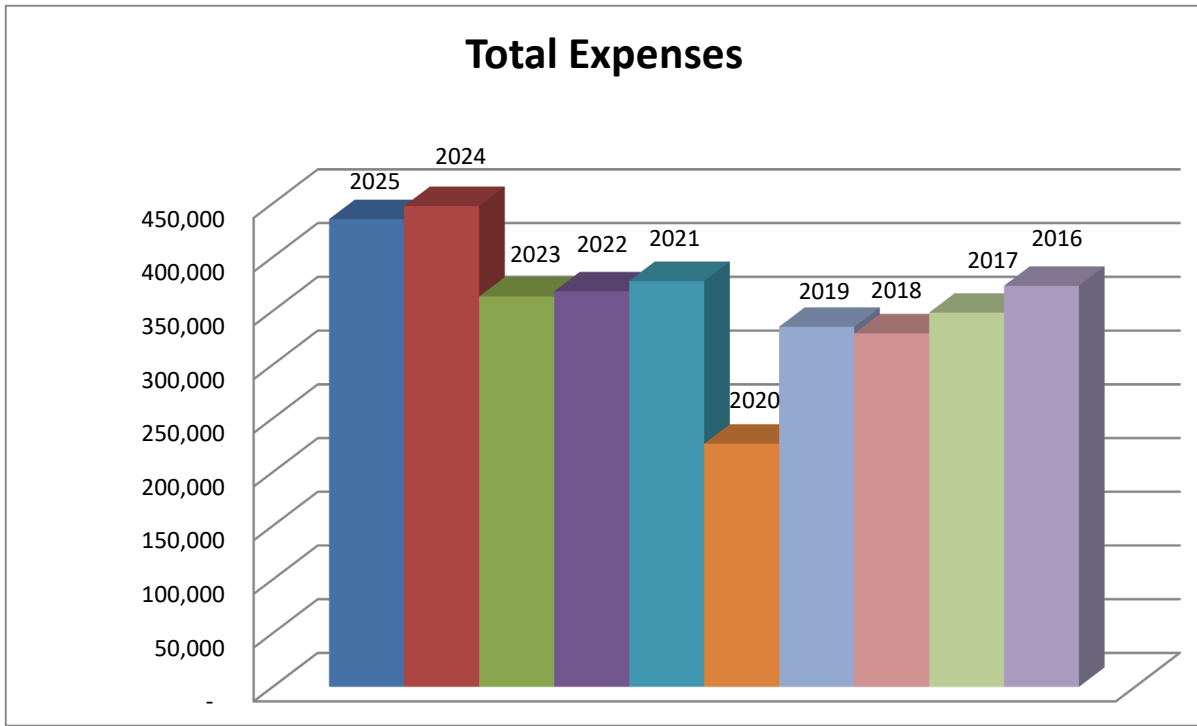
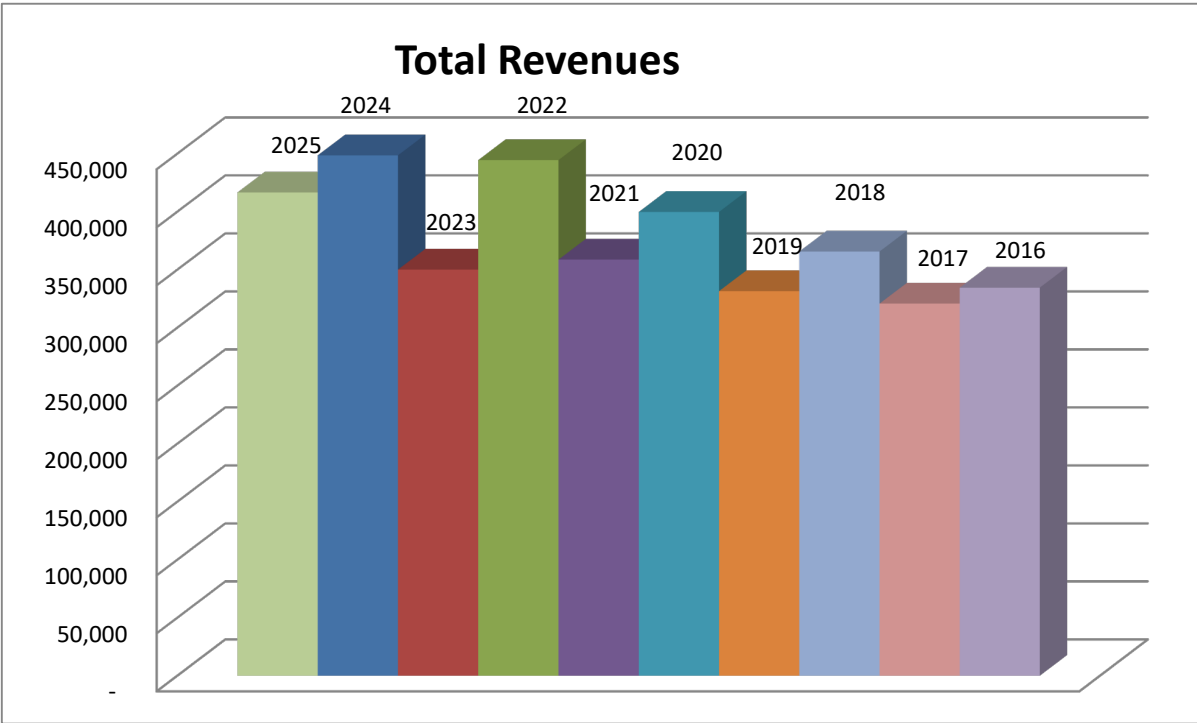
Notes: Restated in 2015.

Starting with 2024, all Campus areas merged across various educational and general expenses. Academic and Student Affairs will replace previously reported Campus educational & general, Other educational and general will include Office of President, & Finance and Admin.

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
\$ 65,992	\$ 68,850	\$ 69,908	\$ 68,398	\$ 66,752	\$ 65,901
34,493	11,491	16,446	17,260	20,478	16,725
3,097	8,608	12,852	14,548	15,820	16,701
572	150	11	75	10	239
104,154	89,099	99,217	100,281	103,060	99,566
81,043	132,346	71,543	116,888	67,933	102,767
95,393	91,952	87,948	76,405	80,013	66,165
55,517	58,640	49,176	56,869	56,860	56,448
21,789	19,468	12,482	10,214	11,941	8,196
849	8,228	11,166	2,265	996	1,316
-	-	-	-	-	-
-	54	-	-	-	-
-	-	-	-	15	48
-	-	-	2,750	-	-
254,591	310,688	232,315	265,391	217,758	234,940
358,745	399,787	331,532	365,672	320,818	334,506
152,049	76,259	156,782	136,919	144,870	169,754
113,333	35,918	69,052	90,977	97,588	108,034
24,962	21,307	22,500	21,850	26,149	21,277
9,067	13,208	15,847	18,575	19,962	20,812
24,903	24,740	19,363	21,186	22,038	18,325
4,637	5,676	6,381	5,382	4,856	5,245
20,303	18,222	14,292	12,546	12,213	8,202
349,254	195,330	304,217	307,435	327,676	351,649
27,478	31,047	29,792	20,518	19,964	21,566
749	-	1,155	755	638	-
281	39	1	297	-	-
28,508	31,086	30,948	21,570	20,602	21,566
377,762	226,416	335,165	329,005	348,278	373,215
-	-	-	-	-	-
\$ (19,017)	\$ 173,371	\$ (3,633)	\$ 36,667	\$ (27,460)	\$ (38,709)

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

CHANGES IN NET POSITION (Cont.)
LAST TEN FISCAL YEARS (in Thousands)



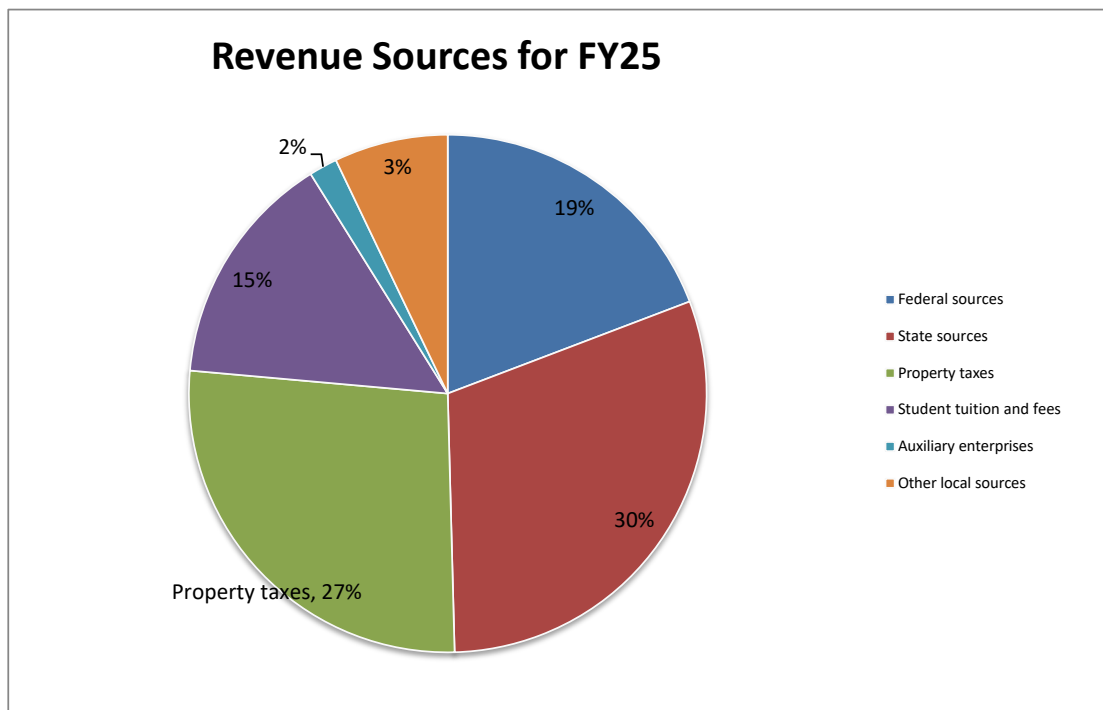


PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

REVENUES BY SOURCES
LAST TEN FISCAL YEARS (in Thousands)

	2024-25	2023-24	2022-23	2021-22
Federal financial aid	\$ 59,842	\$ 52,764	\$ 45,256	\$ 71,248
Other federal grants and contracts	20,209	17,987	16,405	47,059
Federal sources	\$ 80,051	\$ 70,751	\$ 61,661	\$ 118,307
State FTE reimbursement	98,993	159,310	89,599	144,935
Other state grants and contracts	27,480	21,860	24,181	19,971
State sources	126,473	181,170	113,780	164,906
Local sources:				
Property taxes (1)	111,811	105,586	104,770	98,732
Student tuition and fees, net	61,240	58,685	53,787	59,499
Auxiliary enterprise	7,382	6,097	5,341	2,946
Food Services	1,999	1,661	1,259	272
Bookstore, net of scholarship allowance	2,948	2,762	2,542	2,622
Parking Operation	2,435	1,674	1,540	52
Other local sources	29,621	26,292	10,767	113
Investment income (loss)	23,736	26,001	9,567	(143)
Sale of equipment	-	-	-	-
Gain on disposal of capital assets	48	52	1,062	-
Investment gain on pension asset	-	-	-	-
Other local sources	5,837	239	138	256
Legal settlement	-	-	-	-
Total local sources	210,054	196,660	174,665	161,290
Total revenues	\$ 416,578	\$ 448,581	\$ 350,106	\$ 444,503

(1) Most significant own-source revenue for Portland Community College.

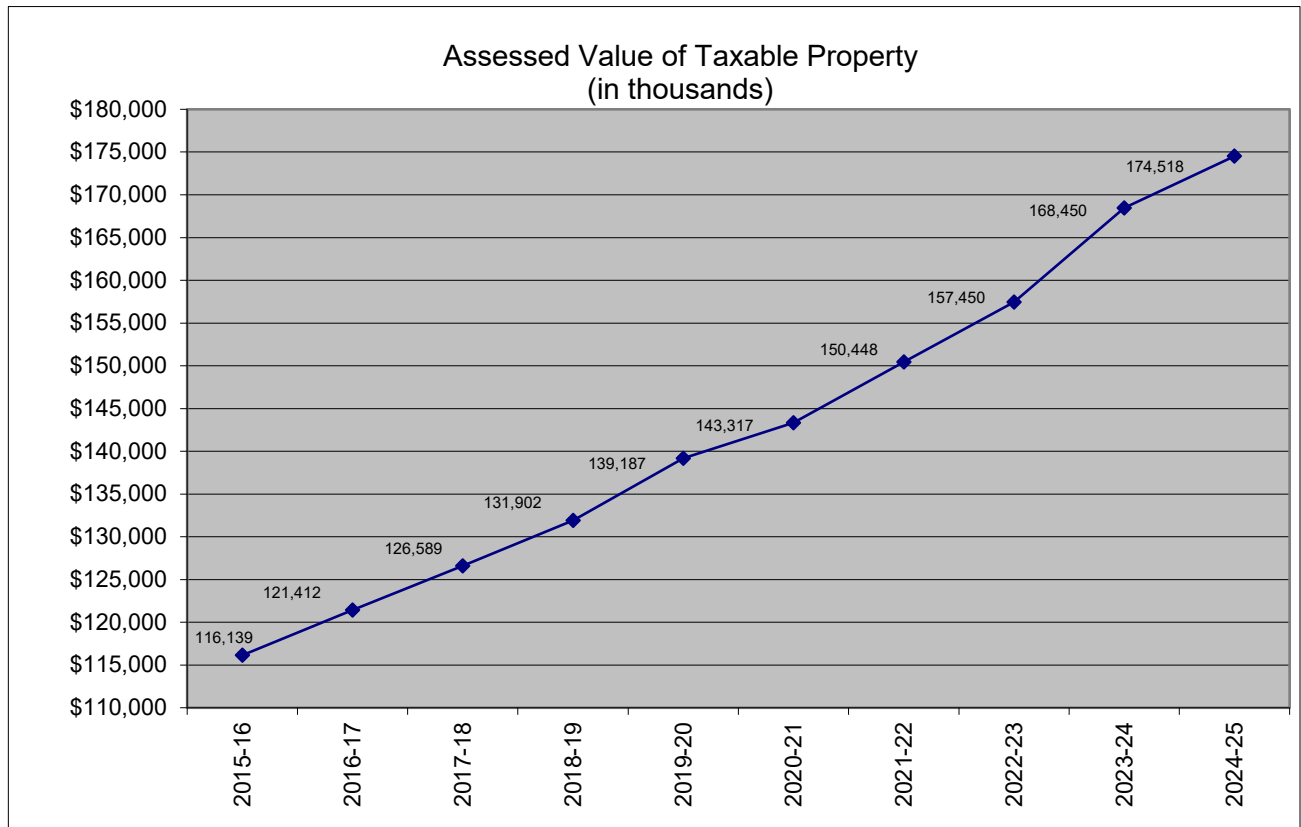


	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
\$	55,517	\$ 58,640	\$ 49,176	\$ 56,869	\$ 56,860	\$ 56,448
	34,493	11,491	16,446	17,260	20,478	16,725
\$	90,010	\$ 70,131	\$ 65,622	\$ 74,129	\$ 77,338	\$ 73,173
	81,043	132,346	71,543	116,888	67,933	102,767
	21,789	19,468	12,482	10,214	11,941	8,196
	102,832	151,814	84,025	127,102	79,874	110,963
	95,393	91,952	87,948	76,405	80,013	66,165
	65,992	68,850	69,908	68,398	66,752	65,901
	3,097	8,608	12,852	14,548	15,820	16,701
	11	2,083	3,271	3,628	4,024	4,315
	3,030	3,958	5,334	6,128	6,940	7,585
	56	2,567	4,247	4,792	4,856	4,801
	1,421	8,432	11,177	5,090	1,021	1,603
	849	8,228	11,166	2,265	996	1,316
	-	54	-	-	-	-
	-	-	-	-	15	48
	-	-	-	-	-	-
	572	150	11	75	10	239
	-	-	-	2,750	-	-
	165,903	177,842	181,885	164,441	163,606	150,370
\$	358,745	\$ 399,787	\$ 331,532	\$ 365,672	\$ 320,818	\$ 334,506

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

ASSESSED AND REAL MARKET VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS (in Thousands)

	2024-25	2023-24	2022-23	2021-22
Net Assessed Valuation (1)	\$ 174,518,012	\$ 168,449,511	\$ 157,449,732	\$ 150,447,609
Percentage Increased (decreased)	3.6%	7.0%	4.7%	5.0%
Direct Tax Rate (2)	0.656	0.639	0.670	0.663
Real Market Valuation	\$ 346,550,060	\$ 348,515,086	\$ 338,121,391	\$ 300,682,899
Percentage Increased (decreased)	-0.6%	3.1%	12.5%	6.4%
Ratio of Assessed Valuation to Real Market Valuation	50.4%	48.3%	46.6%	50.0%



(1) Property taxes are based on taxable assessed value. This is defined as the lower of maximum assessed value (MAV) or real market value. MAV is limited to 3% annual increases. The net levy is the actual imposed tax after adjustments and property tax limitations due to the passing of Measure 5 in 1990 and Measure 50 in 1997. Voter approved bond levies are not subject to these limitations.

(2) Rates per \$1,000 of assessed value. This is the combined rate of the General and Debt Service Funds.

Source: Tax Supervising and Conservation Commission, Portland, Oregon

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
\$ 143,317,354	\$ 139,186,819	\$ 131,902,424	\$ 126,589,172	\$ 121,411,734	\$ 116,139,150
3.0%	5.5%	4.2%	4.3%	4.5%	5.4%
0.680	0.685	0.687	0.605	0.679	0.586
\$ 282,679,399	\$ 269,739,841	\$ 260,781,492	\$ 240,182,547	\$ 213,829,495	\$ 186,844,997
4.8%	3.4%	8.6%	12.3%	14.4%	9.7%
50.7%	51.6%	50.6%	52.7%	56.8%	62.2%

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

SCHEDULE OF PROPERTY TAX TRANSACTIONS
LAST TEN FISCAL YEARS (in Thousands)

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>
Levy extended by assessor (1)	<u>\$ 115,661</u>	<u>\$ 108,687</u>	<u>\$ 107,721</u>	<u>\$ 101,380</u>
Reduction of taxes receivable: (2) (3)				
Current year	<u>\$ 114,067</u>	<u>\$ 107,222</u>	<u>\$ 106,422</u>	<u>\$ 100,239</u>
First year prior	899	768	696	763
Second year prior	231	180	184	226
Third year prior	137	133	132	143
Fourth year prior	80	72	66	60
Fifth year prior	13	12	9	10
Sixth year prior and earlier	<u>14</u>	<u>15</u>	<u>11</u>	<u>13</u>
Total prior	<u>1,374</u>	<u>1,180</u>	<u>1,098</u>	<u>1,215</u>
Total Property Taxes	<u>\$ 115,441</u>	<u>\$ 108,402</u>	<u>\$ 107,520</u>	<u>\$ 101,454</u>

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

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

(3) 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.

(4) Fiscal year 2019 included collection on Comcast settlement in September 2018 for tax years 2009/10 through 2017/18. The distribution collected was approximately \$1.7 million more than normal.

Sources: Departments of Assessment and Taxation for Clackamas, Columbia, Multnomah, Washington and Yamhill counties
Portland Community College financial records
Tax Supervising and Conservation Commission

<u>2020-21</u>	<u>2019-20</u>	<u>2018-19 (4)</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
<u>\$ 98,189</u>	<u>\$ 94,660</u>	<u>\$ 90,572</u>	<u>\$ 76,978</u>	<u>\$ 82,318</u>	<u>\$ 68,035</u>
<u>\$ 96,998</u>	<u>\$ 93,394</u>	<u>\$ 89,369</u>	<u>\$ 75,901</u>	<u>\$ 80,793</u>	<u>\$ 66,673</u>
798	723	650	769	648	772
242	214	518	272	232	256
130	147	354	193	194	195
65	67	452	94	81	72
7	15	362	11	10	12
9	37	913	30	14	9
<u>1,251</u>	<u>1,203</u>	<u>3,249</u>	<u>1,369</u>	<u>1,179</u>	<u>1,316</u>
<u>\$ 98,249</u>	<u>\$ 94,597</u>	<u>\$ 92,618</u>	<u>\$ 77,270</u>	<u>\$ 81,972</u>	<u>\$ 67,989</u>

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

LARGEST PROPERTY TAXPAYERS WITHIN DISTRICT
(in Thousands)

	2025		
	ASSESSED VALUATION	RANK	PERCENT OF TOTAL
			DISTRICT'S ASSESSED VALUATION
Portland General Electric	\$ 2,500,529	1	1.43 %
Intel Corporation	1,894,826	2	1.09
Nike	1,545,143	3	0.89
NW Natural Gas	1,011,240	4	0.58
Comcast	733,314	5	0.42
Pacificorp	717,997	6	0.41
Pacific Realty Assoc	461,565	7	0.26
Verizon	439,375	8	0.25
Maxim Integrated Products Inc	360,971	9	0.21
Genetech Inc	347,907	10	0.20
	10,012,867		5.74
ALL OTHER TAXPAYERS	164,505,145		94.26
TOTAL	\$ 174,518,012		100.00 %

	2016		
	ASSESSED VALUATION	RANK	PERCENT OF TOTAL
			DISTRICT'S ASSESSED VALUATION
Intel Corporation	\$ 2,218,043	1	1.91 %
Portland General Electric	1,432,279	2	1.23
Nike	661,926	3	0.57
Northwest Natural Gas	634,261	4	0.55
Comcast	619,465	5	0.53
Pacific Realty Associates	339,536	6	0.29
Fred Meyer Stores Inc	306,529	7	0.26
PacifiCorp	299,787	8	0.26
Port of Portland	235,540	9	0.20
Weston Investment	231,629	10	0.20
	6,978,995		6.01
ALL OTHER TAXPAYERS	109,160,155		93.99
TOTAL	\$ 116,139,150		100.00 %

Source: Multnomah County Assessment, Recording & Taxation
Washington County Assessment and Taxation Department
Yamhill County Assessment and Taxation
Columbia County Assessor's Office
Clackamas County Assessment and Taxation



PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

PROPERTY TAX LEVIES AND COLLECTIONS - ALL FUNDS
LAST TEN FISCAL YEARS (in Thousands)

	2024-25	2023-24	2022-23	2021-22	2020-21
Current tax levy	\$ 115,661	\$ 108,687	\$ 107,721	\$ 101,380	\$ 98,189
Current tax collections	\$ 110,423	\$ 103,648	\$ 103,135	\$ 97,268	\$ 94,117
Current collections as a percentage of current levy	95.5%	95.4%	95.7%	95.9%	95.9%
Delinquent tax collections	\$ 997	\$ 988	\$ 1,064	\$ 1,267	\$ 1,251
Total tax collections	\$ 111,420	\$ 104,636	\$ 104,199	\$ 98,535	\$ 95,368
Total tax collections as a percentage of current levy	96.3%	96.3%	96.7%	97.2%	97.1%
Uncollected tax	\$ 2,745	\$ 2,524	\$ 2,240	\$ 2,039	\$ 2,113
Uncollected percentage of current levy	2.4%	2.3%	2.1%	2.0%	2.2%

Sources: Clackamas, Columbia, Washington, Multnomah and Yamhill Departments of Assessment and Taxation.

<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
\$ 94,660	\$ 90,572	\$ 76,978	\$ 82,318	\$ 68,035
\$ 90,554	\$ 86,725	\$ 73,303	\$ 78,392	\$ 64,757
95.7%	95.8%	95.2%	95.2%	95.2%
\$ 1,126	\$ 2,820	\$ 1,067	\$ 1,153	\$ 1,353
\$ 91,680	\$ 89,545	\$ 74,370	\$ 79,545	\$ 66,110
96.9%	98.9%	96.6%	96.6%	97.2%
\$ 2,173	\$ 2,110	\$ 4,157	\$ 4,449	\$ 4,103
2.3%	2.3%	5.4%	5.4%	6.0%

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS (in Thousands)

	2024-25	2023-24	2022-23	2021-22
Outstanding Debt				
General obligation bonds (1)	\$ 466,947	\$ 514,366	\$ 555,730	\$ 354,374
Limited tax pension bonds	169,330	185,870	200,820	214,290
Note payable	-	-	-	-
Leases (2)	1,656	2,280	949	1,192
SBITA (3)	6,012	5,490	5,539	-
Total Outstanding Debt	\$ 643,945	\$ 708,006	\$ 763,038	\$ 569,856
Student population	58	54	51	51
Total Debt per student (in dollars)	\$ 11,149	\$ 13,155	\$ 15,100	\$ 11,277
Personal income (4)	N/A	N/A	\$ 188,084,378	\$ 174,245,501
Total Debt to personal income	N/A	N/A	0.41%	0.33%

(1) General obligation bonds are reported including premiums.

(2) Beginning in fiscal year 2022, the 'Lease' category replaced 'Capital leases.' This change was due to the implementation of GASB Statement No. 87, *Leases*, under, which lease previously considered operating are now treated as financing of the right to use asset and, thus included on this schedule.

(3) Beginning in fiscal year 2023, the college had a new category of SBITA. This change was due to the implementation of GASB Statement No. 96, *Subscription Based Information Technology Arrangements* under, which, software subscriptions which were previously considered operating are now treated as financing a right to use asset, and thus included on this schedule.

(4) Personal income is not available specifically for the District. The best estimate available and used above is the Portland metropolitan area. Data for fiscal year 2024-25 and 2023-24 is not available at this time.

Sources: Portland Community College - Institutional Effectiveness
Portland Community College financial and statistical records
Bureau of Economic Analysis, Regional Economic Information System

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
\$ 404,374	\$ 447,363	\$ 484,542	\$ 517,550	\$ 340,728	\$ 366,132
226,375	237,165	246,750	82,005	87,170	91,760
-	-	520	1,041	1,561	-
-	412	1,429	2,481	1,935	-
-	-	-	-	-	-
\$ 630,749	\$ 684,940	\$ 733,241	\$ 603,077	\$ 431,394	\$ 457,892
51	60	68	71	74	79
\$ 12,471	\$ 11,409	\$ 10,849	\$ 8,481	\$ 5,813	\$ 5,811
\$ 171,728,750	\$ 157,150,249	\$ 149,346,827	\$ 141,269,916	\$ 131,861,400	\$ 122,433,633
0.37%	0.44%	0.49%	0.43%	0.33%	0.37%

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS (in Thousands)

	2024-25	2023-24	2022-23	2021-22
General Bonded Debt Outstanding:				
General obligation bonds (1)	\$ 466,947	\$ 514,366	\$ 555,730	\$ 354,374
Limited tax pension bonds	169,330	185,870	200,820	214,290
Total General bonded Debt	\$ 636,277	\$ 700,236	\$ 756,550	\$ 568,664
Less: Amounts set aside to repay general debt	<u>(12,933)</u>	<u>(9,633)</u>	<u>(9,527)</u>	<u>(6,900)</u>
Net General Bonded Debt	\$ 623,344	\$ 690,603	\$ 747,023	\$ 561,764
Taxable Assessed Property Value (2)	\$ 174,518,012	\$ 168,449,511	\$ 157,449,732	\$ 150,447,609
Population Estimate (3)	N/A	1,389	1,389	1,395
Net bonded debt to assessed value	0.36%	0.41%	0.47%	0.37%
Net bonded debt per capita (in dollars)	N/A	\$ 497	\$ 538	\$ 403

(1) General obligation bonds are reported including premiums.

(2) Taxable assessed property value comes from the Tax Supervising and Conservation Commission, Portland, Oregon.

(3) District population for fiscal year 2024-2025 was not available at the time of this report. District population includes all of Washington and Columbia Counties and parts of Multnomah, Clackamas and Yamhill Counties. Population estimates from Portland State University, Population Research Center.

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
\$ 404,374 226,375	\$ 447,363 237,165	\$ 484,542 246,750	\$ 517,550 82,005	\$ 340,728 87,170	\$ 366,132 91,760
\$ 630,749	\$ 684,528	\$ 731,292	\$ 599,555	\$ 427,898	\$ 457,892
(9,162)	(7,630)	(5,886)	(3,778)	(5,980)	(1,460)
\$ 621,587	\$ 676,898	\$ 725,406	\$ 595,777	\$ 421,918	\$ 456,432
\$ 143,317,354 1,401	\$ 139,186,819 1,426	\$ 131,902,424 1,412	\$ 126,589,172 1,396	\$ 121,411,734 1,374	\$ 116,139,150 1,351
0.43%	0.49%	0.55%	0.47%	0.35%	0.39%
\$ 444	\$ 475	\$ 514	\$ 427	\$ 307	\$ 338

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS (in Thousands)

	2024-25	2023-24	2022-23	2021-22
Legal debt limit (1)	\$ 5,198,251	\$ 5,227,726	\$ 5,071,821	\$ 4,510,243
Net general bonded debt applicable to debt limit	<u>623,344</u>	<u>690,603</u>	<u>747,023</u>	<u>561,764</u>
Legal debt margin	<u><u>\$ 4,574,907</u></u>	<u><u>\$ 4,537,123</u></u>	<u><u>\$ 4,324,798</u></u>	<u><u>\$ 3,948,479</u></u>
Legal debt margin as a percentage of the debt limit	88.01%	86.79%	85.27%	87.54%

Legal Debt Margin Calculation for Fiscal Year 2025

Real Market Value (2)	\$ 346,550,060	
Applicable percentage	<u>1.5%</u>	
Legal Debt Limit		\$ 5,198,251
Bonded Debt Outstanding	\$ 636,277	
Less: Amounts set aside to repay general debt	<u>(12,933)</u>	
Total Applicable Debt		623,344
Legal Debt Margin		<u><u>\$ 4,574,907</u></u>

(1) The community college district bonded indebtedness shall not exceed 1.5% of the real market value of all taxable property within district in accordance with ORS 341.675.

(2) Real market value used in calculation of debt margin comes from the Tax Supervising and Conservation Commission, Portland, Oregon.

<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
\$ 4,240,191	\$ 4,046,098	\$ 3,911,722	\$ 3,602,738	\$ 3,207,442	\$ 2,802,675
<u>621,587</u>	<u>676,898</u>	<u>725,406</u>	<u>595,777</u>	<u>421,918</u>	<u>456,432</u>
<u>\$ 3,618,604</u>	<u>\$ 3,369,200</u>	<u>\$ 3,186,316</u>	<u>\$ 3,006,961</u>	<u>\$ 2,785,524</u>	<u>\$ 2,346,243</u>
85.34%	83.27%	81.46%	83.46%	86.85%	83.71%

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

DIRECT AND OVERLAPPING GROSS BONDED DEBT
June 30, 2025
(dollars in Thousands)

	PERCENT OVERLAP	OVERLAPPING GROSS BONDED DEBT
<u>OVERLAPPING DISTRICT</u>		
DIRECT DEBT		
Portland Community College	100.0%	\$ 643,945
OVERLAPPING DISTRICT		
Chehalem Park & Recreation District	100.0%	17,885
City of Beaverton	100.0%	27,525
City of Hillsboro	100.0%	71,540
City of Lake Oswego	99.1%	194,985
City of Portland	85.6%	558,516
City of Sherwood	100.0%	59,323
City of St. Helens	100.0%	16,625
City of Tigard	100.0%	11,611
City of Tualatin	91.3%	24,176
Clackamas County	17.0%	15,110
Clackamas County School District 7J (Lake Oswego)	98.8%	368,076
Columbia County School District 1J (Scappoose)	100.0%	12,275
Columbia County School District 47J (Vernonia)	100.0%	15,716
Columbia County School District 502 (St Helens)	99.9%	114,869
Metro	72.6%	661,455
Multnomah County	74.0%	326,112
Multnomah County School District 1J (Portland)	100.0%	1,750,613
Multnomah ESD	72.9%	52,209
Northwest Regional ESD	83.0%	10,287
Port of Portland	68.2%	16,489
Tualatin Hills Park & Rec. District	100.0%	32,064
Tualatin Valley Fire & Rescue District	85.9%	39,502
Urban Flood Safety & Water Quality District	74.5%	11,276
Washington County	100.0%	112,639
Washington County School District 13 (Banks)	100.0%	52,521
Washington County School District 15 (Forest Grove)	100.0%	171,092
Washington County School District 1J (Hillsboro)	100.0%	428,080
Washington County School District 23J (Tigard-Tualatin)	97.3%	263,056
Washington County School District 48J (Beaverton)	100.0%	1,391,124
Washington County School District 511J (Gaston)	80.5%	10,339
Washington County School District 88J (Sherwood)	94.1%	251,294
Yamhill County School District 29J (Newberg)	98.2%	147,401
Other Overlapping Districts under \$9,000,000	100.0%	74,780
Total Overlapping Debt		7,310,565
TOTAL DIRECT AND OVERLAPPING DEBT		\$ 7,954,510

Source: Oregon State Treasury

The Oregon State Treasurer compiles a report based on districts that overlap the College's District.

Overlapping gross bonded debt is determined by the percentage of overlap within the other districts.

Overlapping Gross Bonded Debt includes all General Obligation (GO) bonds and Full Faith & Credit bonds.

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

LARGEST EMPLOYERS WITHIN PORTLAND METROPOLITAN AREA (1)

2025				
	EMPLOYEES	RANK	PERCENT OF TOTAL DISTRICT'S EMPLOYMENT	
Intel Corporation	23,192	1	1.18	%
Oregon Health & Science University	20,917	2	1.06	
Providence Health & Services	20,700	3	1.05	
Kaiser Permanente	13,086	4	0.67	
Nike Inc.	10,700	5	0.54	
Fred Meyer Stores	9,000	6	0.46	
Portland Public Schools	7,638	7	0.39	
City of Portland	6,631	8	0.34	
Multnomah County	5,626	9	0.29	
Beaverton School District	5,432	10	0.28	
SUB TOTAL	122,922		6.25	
ALL OTHER EMPLOYERS	1,842,978		93.75	
TOTAL	1,965,900		100.00	%

2016				
	EMPLOYEES	RANK	PERCENT OF TOTAL DISTRICT'S EMPLOYMENT	
Intel Corporation	19,500	1	1.70	%
Providence Health & Services	17,378	2	1.51	
Oregon Health & Science University	15,424	3	1.34	
Fred Meyer Stores	11,200	4	0.98	
Kaiser Permanente Northwest	10,269	5	0.89	
Legacy Health System	9,300	6	0.81	
Nike Inc.	8,500	7	0.74	
Portland Public Schools	7,678	8	0.67	
Multnomah County	6,189	9	0.54	
City of Portland	5,667	10	0.49	
SUB TOTAL	111,105		9.68	
ALL OTHER EMPLOYERS	1,036,695		90.32	
TOTAL	1,147,800		100.00	%

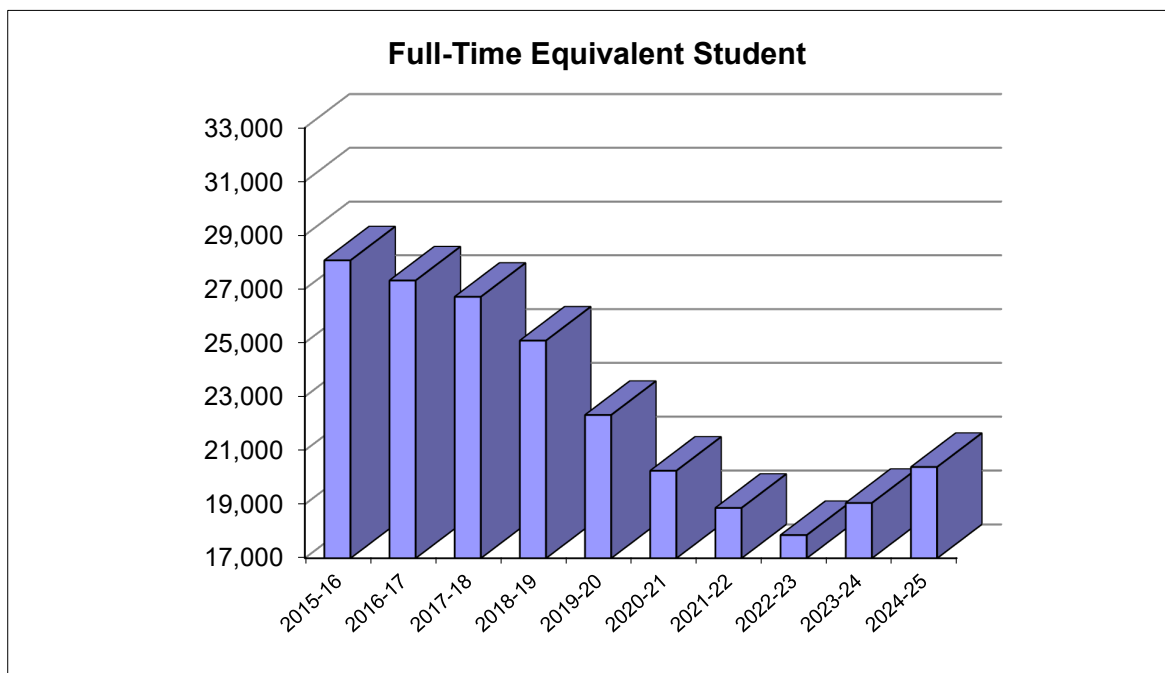
(1) Specific data for the District is not available.

Sources: Oregon Employment Department, Current Employment Estimates
Portland Business Journal September 13, 2024

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

	2024-25	2023-24	2022-23	2021-22	2020-21
District population (estimated) (1)	N/A	1,388,868	1,388,685	1,394,742	1,401,291
Personal income (estimated, in millions) (2)	N/A	N/A	188,084	\$ 174,246	\$ 171,729
Per capita income (estimated, in dollars) (2)	N/A	N/A	74,992	\$ 69,435	\$ 68,374
FTE (3) student enrollment	20,521	19,222	17,999	19,009	20,248
Unemployment rate (estimated) (4)	5.1%	3.9%	3.3%	3.6%	5.0%



(1) District population for fiscal year 2024-25 was not available at the time of this report. District population includes all of Washington and Columbia Counties and parts of Multnomah, Clackamas and Yamhill Counties.

(2) Personal income and Per capita personal income is not available for the District. The best estimate available and used above is the Portland-Vancouver-Hillsboro metropolitan area. Fiscal year 2024-25 & 2023-24 data is not available at this time.

(3) FTE represents Full Time Equivalency enrollment. This FTE includes reimbursable and non-reimbursable FTE.

(4) Unemployment rate is for the Portland-Vancouver-Hillsboro, OR-WA metropolitan area.

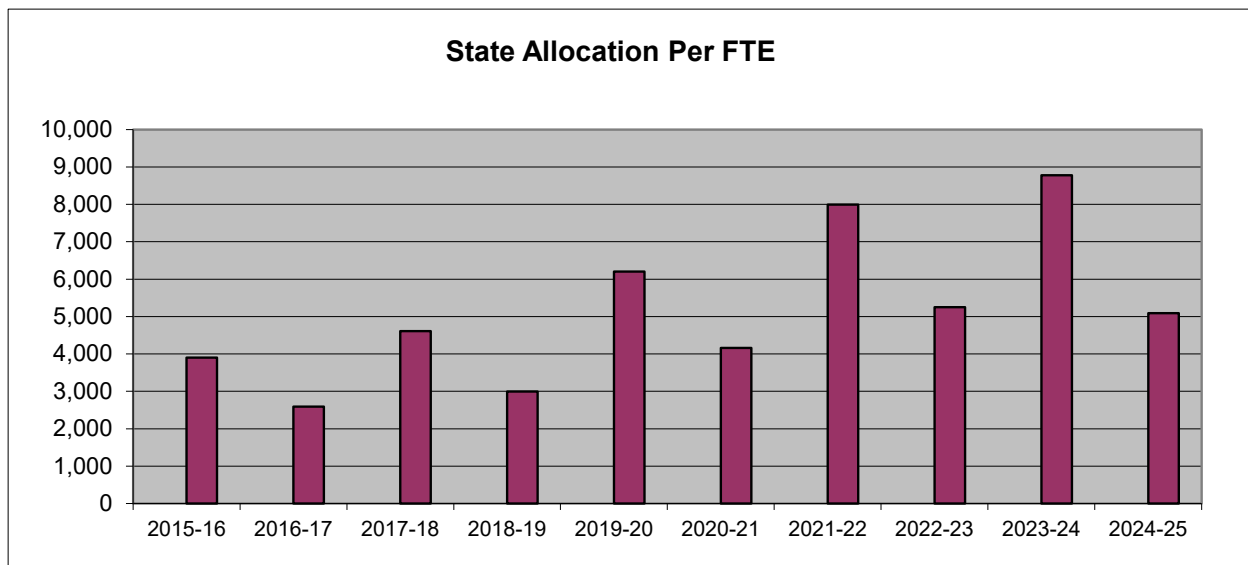
Sources: Portland State University, Population Research Center
Portland Community College, Office of Institutional Effectiveness, Enrollment Reporting - Preliminary Final.
Bureau of Economic Analysis, Regional Economic Information System
Oregon Employment Department, Local Area Unemployment Statistics Report Tool

<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
1,426,010	1,411,895	1,395,790	1,374,279	1,350,756
\$ 157,150	\$ 149,347	\$ 141,270	\$ 131,861	\$ 122,434
\$ 62,603	\$ 59,921	\$ 56,991	\$ 53,751	\$ 50,489
22,320	25,084	26,712	27,319	28,068
11.4%	3.8%	3.8%	4.1%	4.9%

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

STATE ALLOCATIONS PER FTE
LAST TEN FISCAL YEARS

	2024-25	2023-24	2022-23	2021-22	2020-21
Allocations per FTE	\$ 5,087	\$ 8,777	\$ 5,253	\$ 7,997	\$ 4,161
Annual State Funding (in thousands)	\$ 98,993	\$ 159,310	\$ 89,599	\$ 144,935	\$ 81,043
Total Reimbursable FTE	19,460	18,150	17,058	18,123	19,479



Note: Total reimbursable FTE does not include total student population.

Source: Office of Institutional Effectiveness, Enrollment Reporting - Preliminary Final.

<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
\$ 6,203	\$ 2,995	\$ 4,609	\$ 2,588	\$ 3,901
\$ 132,346	\$ 71,543	\$ 116,888	\$ 66,846	\$ 102,767
21,335	23,888	25,361	25,830	26,341

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

ENROLLMENT STATISTICS
LAST TEN FISCAL YEARS

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
Total operating expenses (in thousands)	\$ 411,205	\$ 418,418	\$ 344,515	\$ 343,937	\$ 349,254
District population (estimated) (2) (in thousands)	N/A	\$ 1,389	\$ 1,389	\$ 1,395	\$ 1,401
FTE student enrollment (3)	20,521	19,222	17,999	19,009	20,248
Percent of FTE to district population	N/A	1.38%	1.30%	1.35%	1.44%
Cost per FTE (1)	\$ 20,038	\$ 21,768	\$ 19,141	\$ 18,093	\$ 17,249
Number of employees	3,675	3,621	3,411	3,037	2,977
Ratio of employees to FTE	1:5	1:5	1:5	1:6	1:7

(1) Operating costs per full time equivalent student, includes student enrollment in reimbursable and non-reimbursable courses.

(2) District population for fiscal year 2024-25 was not available. District population includes all of Washington and Columbia Counties and parts of Multnomah, Clackamas and Yamhill Counties.

(3) FTE represents Full Time Equivalency enrollment. This FTE includes reimbursable and non-reimbursable FTE.

Sources: Portland Community College - Office of Institutional Effectiveness, Enrollment Reporting- Preliminary Final.
Portland State University, Population Research Center

<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
\$ 195,330	\$ 304,217	\$ 307,435	\$ 351,649	\$ 351,649
1,426	1,412	1,396	1,351	1,351
22,320	25,084	26,712	28,068	28,068
1.6%	1.8%	1.9%	2.1%	2.1%
\$ 8,751	\$ 12,128	\$ 11,509	\$ 12,528	\$ 12,528
3,060	3,798	3,859	3,871	3,871
1:7	1:7	1:7	1:7	1:7

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

CAMPUS FACILITIES AND OPERATING INFORMATION
LAST TEN FISCAL YEARS

	2024-25	2023-24	2022-23	2021-22	2020-21
Sylvania Campus					
Buildings/leases	16	16	17	17	17
Gross square feet	900,829	900,829	911,939	911,939	911,939
Campus expenditures (1)	N/A	N/A	\$ 49,944	\$ 47,389	\$ 55,333
Cascade Campus					
Buildings/leases	13	13	13	13	13
Gross square feet	487,148	487,148	485,282	485,282	485,282
Campus expenditures (1)	N/A	N/A	\$ 28,623	\$ 26,553	\$ 31,962
Rock Creek Campus					
Buildings/leases	14	14	14	14	14
Gross square feet	650,829	650,829	652,685	652,685	652,685
Campus expenditures (1)	N/A	N/A	\$ 40,276	\$ 38,137	\$ 42,791
Southeast Campus (2)					
Buildings/leases	6	6	6	6	6
Gross square feet	228,455	228,455	228,455	228,455	228,455
Campus expenditures (1)	N/A	N/A	\$ 14,834	\$ 14,215	\$ 16,851
Extended Learning Centers (2)					
Buildings/leases	12	12	14	13	13
Gross square feet	330,060	330,060	330,060	330,313	330,313
Campus expenditures (1)	N/A	N/A	\$ 5,375	\$ 4,773	\$ 5,112

(1) Beginning fiscal year 2023-24, Statements of Revenues, Expenses, and Changes in Net Position is no longer reported by campus.

(2) Beginning fiscal year 2015-16, Southeast Campus was reported separate from Extended Learning Centers.

(3) There is no change in Building/Leases or Gross square feet of all Campuses and Centers since last FY 2023-24

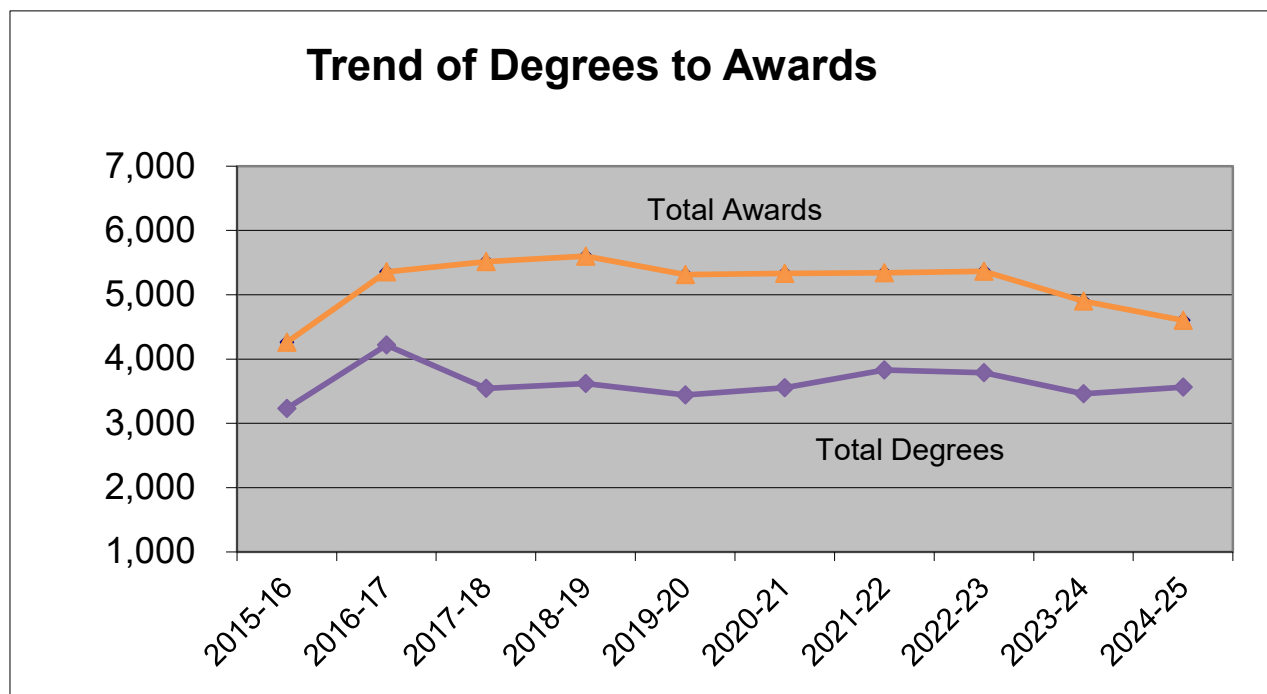
Source: Facilities Management Services Manager

<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
16	15	15	15	15
900,829	888,227	888,227	886,286	886,286
\$ 27,321	\$ 51,695	\$ 50,048	\$ 54,195	\$ 63,059
13	13	13	13	13
485,282	485,282	485,282	485,282	485,382
\$ 16,045	\$ 30,891	\$ 28,924	\$ 30,624	\$ 35,704
13	12	12	12	12
636,133	644,996	635,702	635,702	595,026
\$ 21,147	\$ 39,328	\$ 37,219	\$ 37,779	\$ 44,295
6	6	6	6	6
228,455	228,455	228,455	228,455	228,455
\$ 8,535	\$ 15,316	\$ 14,573	\$ 15,417	\$ 17,798
10	10	11	11	11
272,177	272,177	271,623	271,623	272,238
\$ 3,211	\$ 6,405	\$ 6,155	\$ 6,855	\$ 8,898

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

CERTIFICATES AND DEGREES GRANTED
LAST TEN FISCAL YEARS

	2024-25	2023-24	2022-23	2021-22
Certificates				
One-Year	292	337	289	308
Two-Year	55	42	24	41
Others	1,119	1,077	1,299	934
Total Certificates	1,466	1,456	1,612	1,283
Degrees				
Associate of Arts, Oregon Transfer (AAORT)	427	412	492	582
Associate of Science, Oregon Transfer (ASORT)	43	49	32	29
Associate of Science (AS)	504	582	685	765
Associate of General Studies (AGEN)	934	905	876	877
Associate of Applied Science (AAS)	839	771	835	937
Total Degrees	2,747	2,719	2,920	3,190
High School Diplomas	-	-	-	-
Total Awards	4,213	4,175	4,532	4,473



Source: Portland Community College, Office of Institutional Effectiveness

<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
323	264	409	414	520	551
28	52	68	100	96	110
<u>688</u>	<u>1,125</u>	<u>1,102</u>	<u>997</u>	<u>1,163</u>	<u>1,208</u>
<u>1,039</u>	<u>1,441</u>	<u>1,579</u>	<u>1,511</u>	<u>1,779</u>	<u>1,869</u>
601	540	550	626	549	560
64	63	76	85	73	112
973	933	1,042	975	870	731
993	972	1,060	1,014	954	940
<u>932</u>	<u>954</u>	<u>1,059</u>	<u>1,129</u>	<u>1,108</u>	<u>1,097</u>
<u>3,563</u>	<u>3,462</u>	<u>3,787</u>	<u>3,829</u>	<u>3,554</u>	<u>3,440</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>
<u><u>4,602</u></u>	<u><u>4,903</u></u>	<u><u>5,366</u></u>	<u><u>5,340</u></u>	<u><u>5,333</u></u>	<u><u>5,313</u></u>

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

TUITION AND FEES
LAST TEN FISCAL YEARS

Portland Community College (1)

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>
Per Credit Hour				
General Tuition	\$ 138	\$ 133	\$ 128	\$ 123
Fees	<u>12</u>	<u>11</u>	<u>11</u>	<u>9</u>
Combined Per Credit Total	\$ 150	\$ 144	\$ 139	\$ 132
Per Term - College Service & Transportation Fee (2)	\$ 15	\$ 15	\$ 15	\$ 15
Annual cost (45 credit hours)	\$ 6,777	\$ 6,514	\$ 6,289	\$ 5,972

National and Statewide Comparisons

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>
PCC District				
Annual Cost (45 credit hours)	\$ 6,777	\$ 6,514	\$ 6,289	\$ 5,972
Percentage Change	4%	4%	5%	0%
National Community College Average (3)				
Annual Cost	N/A	N/A	\$ 3,598	\$ 3,564
Percentage Change			1%	2%
Oregon Universities Average (4)				
Annual Cost (45 credit hours)	\$ 12,929	\$ 12,380	\$ 11,963	\$ 11,291
Percentage Change	4%	3%	6%	4%

(1) District tuition and fees are obtained from PCC website. Annual tuition is based on 15 credit hours per fall, winter and spring term.

(2) College Service & Transportation Fee is assessed once per term to all credit students. The fee combines multiple small dollar fees commonly assessed to students and enhances transportation options.

(3) U.S. Department of Education, National Center for Education Statistics, Digest of Education Statistics, Student Charges, Average tuition and required fees for full-time students.

(4) Eastern Oregon Univ., OIT, SOU, WOU, OSU, PSU and UO websites, Annual Tuition and Fee Rates based on 15 credit hours for fall, winter and spring term.

N/A - 2023-24 and 2024-25 Annual Costs for 2-year colleges are not available at this time.

<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
\$ 123	\$ 116	\$ 111	\$ 104	\$ 97	\$ 96
9	9	8	8	7	7
<u>\$ 132</u>	<u>\$ 125</u>	<u>\$ 119</u>	<u>\$ 112</u>	<u>\$ 104</u>	<u>\$ 103</u>
\$ 15	\$ 23	\$ 23	\$ 23	\$ 23	\$ 23
\$ 5,972	\$ 5,681	\$ 5,408	\$ 5,093	\$ 4,736	\$ 4,691

<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
\$ 5,972	\$ 5,681	\$ 5,408	\$ 5,093	\$ 4,736	\$ 4,691
5%	5%	6%	8%	1%	4%
\$ 3,501	\$ 3,377	\$ 3,313	\$ 3,242	\$ 3,156	\$ 3,038
4%	2%	2%	3%	4%	3%
\$ 10,895	\$ 10,440	\$ 9,874	\$ 9,655	\$ 9,117	\$ 8,791
4%	6%	2%	6%	4%	7%

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
LAST TEN FISCAL YEARS (in Thousands)

	2024-25	2023-24	2022-23	2021-22	2020-21
Residential Construction (1)					
Permits	9.4	9.2	13.8	13.5	13.4
Value	\$ 3,167,722	\$ 3,145,181	\$ 3,243,750	\$ 3,409,331	\$ 3,208,508
Bank Deposits (2)	N/A	56,716,000	58,878,000	67,192,000	66,034,000
Property Values (3)					
Assessed Values:					
Real Property	\$ 166,193,252	\$ 160,635,918	\$ 154,135,039	\$ 147,218,889	\$ 141,736,743
Personal Property	6,751,265	6,987,716	5,688,548	5,616,730	5,442,227
Manufactured Structures	221,145	211,856	217,494	210,662	194,157
Public Utility	6,627,478	6,426,616	6,082,604	5,576,456	5,284,143
Total Assessed Value	179,793,140	174,262,106	166,123,685	158,622,737	152,657,270
Total Real Market Value	\$ 344,763,412	\$ 346,875,479	\$ 337,861,076	\$ 300,473,853	\$ 282,604,963

(1) For the Portland, Vancouver, Hillsboro Metropolitan Area.

(2) For all of Clackamas, Columbia, Multnomah, Washington and Yamhill counties. Specific data for the District is not available.

(3) Real market values are used by the assessor to determine Measure 5 limitations. Taxes, however are computed based upon net assessed value. These amounts represent real market value of the taxable portion of properties on the tax roll.

Sources: U.S. Census Bureau, Housing Units Authorized by Building Permits
Oregon Department of Revenue, Research and Statistical Reports, Property Tax Annual Statistics
Federal Deposit Insurance Corporation

<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
16.1	15.0	16.5	15.3	14.9
\$ 3,273,357	\$ 3,055,717	\$ 3,217,155	\$ 3,158,656	\$ 2,900,448
59,972,000	46,418,000	45,339,837	\$ 43,988,737	\$ 40,657,736
\$ 135,678,705	\$ 129,513,143	\$ 124,479,160	\$ 118,714,575	\$ 113,554,257
5,405,325	4,953,038	5,049,679	4,601,052	4,349,460
182,925	182,265	171,220	188,095	162,324
4,589,393	4,490,760	4,353,038	4,123,037	3,881,839
<u>145,856,348</u>	<u>139,139,206</u>	<u>134,053,097</u>	<u>127,626,759</u>	<u>121,947,880</u>
\$ 269,857,837	\$ 260,713,118	\$ 240,170,507	\$ 213,806,259	\$ 186,837,348

PORTLAND COMMUNITY COLLEGE
PORTLAND, OREGON

MISCELLANEOUS INFORMATION
June 30, 2025

DATE OF INCORPORATION: July 1, 1969

CENTRAL MAILING ADDRESS:

Portland Community College
P.O. Box 19000
Portland, OR 97280-0990
Telephone: (971) 722-6111

MAIN CAMPUSES AND CENTERS:

Sylvania Campus
12000 SW 49th Avenue
Portland, OR 97219

Willow Creek Opportunity Center
241 SW Edgeway Dr.
Beaverton, OR 97006

Newberg Center
135 Werth Blvd.
Newberg, OR 97132

Cascade Campus
705 N Killingsworth St.
Portland, OR 97217

CLIMB Center
1626 SE Water Avenue
Portland, OR 97214

Downtown Center
722 S.W. 2nd Ave.
Portland, OR 97204

Rock Creek Campus
17705 NW Springville Road
Portland, OR 97229

Opportunity Center at 42nd Ave.
4299 NE Killingsworth St.
Portland, OR 97218

Hillsboro Center
775 SE Baseline Street
Hillsboro, OR 97123

Southeast Campus
2305 SE 82nd Avenue
Portland, OR 97216

Swan Island Trades Center
6400 N Cutter Circle
Portland, OR 97217

Columbia County Center
34001 NE Wagner Ct.
Scappoose, OR 97056

Maritime Welding Training Center
5555 N Channel Avenue
Portland, OR 97217

Vanport Building
1810 SW 5th Ave
Portland, OR 97201

A U D I T
S E C T I O N



AUDIT COMMENTS AND DISCLOSURES REQUIRED BY STATE REGULATIONS

Oregon Administrative Rules 162-10-050 through 162-10-320 incorporated in the *Minimum Standards for Audits of Oregon Municipal Corporations*, prescribed by the Secretary of State in cooperation with the Oregon State Board of Accountancy, enumerate the financial statements, schedules, and comments and disclosures required in audit reports. The required statements and schedules are set forth in the preceding sections of this report. Required comments and disclosures related to the audit of such statements and schedules are set forth in the following pages.



**DISCLOSURES IN ACCORDANCE WITH GOVERNMENT
AUDITING STANDARDS AND THE UNIFORM GUIDANCE**





**Independent Auditor's Report
Required by Oregon State Regulations**

To the Board of Directors
Portland Community College
Portland, Oregon

We have audited the basic financial statements of Portland Community College (the College) as of and for the year ended June 30, 2025, and have issued our report thereon dated December 17, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the provisions of the Minimum Standards for Audits of Oregon Municipal Corporations, prescribed by the Secretary of State.

Compliance

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

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

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

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

OAR 162-10-0230 Internal Control

In planning and performing our audit, we considered the College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

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


For Eide Bailly, LLP

By:


Kristin Diggs, CPA
Boise, Idaho
December 17, 2025



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Portland Community College
Portland, 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 (*Government Auditing Standards*), the financial statements of the business-type activities of Portland Community College (the College) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated December 17, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Eric Bailly LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
December 17, 2025



Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Directors
Portland Community College
Portland, Oregon

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Portland Community College's (the College) 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 the College's major federal programs for the year ended June 30, 2025. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College 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, 2025.

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 (*Government Auditing Standards*); 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 the College and to meet our other ethical responsibilities, in accordance with 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 the College'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 the College'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 the College'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 the College'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 the College'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 the College'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 the College'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.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
December 17, 2025

PORTLAND COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

FEDERAL AWARDS BY CLUSTERS	Assistance Listing Number	Pass Through Number	Total Expenditures
STUDENT FINANCIAL ASSISTANCE CLUSTER			
Federal Supplemental Educational Opportunity Grants	84.007	N/A	\$ 904,015
Federal Work-Study Program	84.033	N/A	562,252
Federal Pell Grant Program	84.063	N/A	39,117,205
Direct Loans Program	84.268	N/A	30,003,901
Nursing Student Loans	93.364	N/A	1,256,875
Total Student Financial Assistance Cluster			71,844,248
ECONOMIC DEVELOPMENT CLUSTER			
Economic Development Admin EDA	11.307	2024-146	266,305
Total Economic Development Cluster			266,305
WIOA CLUSTER			
WIOA Adult Program - Hillsboro	17.258	24-11200	14,369
WIOA Adult Program - Hillsboro Liaison	17.258	24-11202	68,504
WIOA Adult Program Allocation Metroworks WD SC	17.258	24-11114	14,013
WIOA Formula Youth - Next Gen WIOA Youth	17.259	24-10210	134,163
WIOA LA Rapid Response	17.278	24-11200	60,101
WIOA Dislocated Worker Formula Grants - WSI: DWP Program Hillsboro	17.278	24-11200	142,521
WIOA Dislocated Worker Formula Grants - Hillsboro Liaison - DWP	17.278	24-11202	133,493
Total WIOA Cluster			567,164
FEDERAL TRANSIT CLUSTER			
Federal Transit Formula Grants - Metro RTO	20.507	938595	43,866
Total Transit Cluster			43,866
TRIO CLUSTER			
TRIO - Student Support Services	84.042A	N/A	275,176
Total TRIO Cluster			275,176
477 CLUSTER			
TANF NextGen Youth Employment Program	93.558	24-10210	61,139
Total 477 Cluster			61,139
RESEARCH AND DEVELOPMENT CLUSTER			
DOD - NSA CyberSecurity Core Curriculum	12.905	H98230-21-1-0175	20,251
DOD - NSA CyberSecurity Curriculum Taskforce	12.905	5040585-002	11,729
NSA GenCyber Camps	12.905	H98230-23-1-0128	29,130
USGS Research & Data Collection Cooperative	15.808	N/A	47,384
NASA OSU Future Horizons	43.008	80NSSC20M0035	10,000
Education and Human Resources - NSF J-ATE	47.076	N/A	261,993
Education and Human Resources - S-STEM MESA C2CiMS	47.076	N/A	56,010

See notes to schedule of expenditures of federal awards

PORTLAND COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

FEDERAL AWARDS BY CLUSTERS	Assistance Listing Number	Pass Through Number	Total Expenditures
Education and Human Resources - NSF ATE eGIST 2	47.076	N/A	262,663
Education and Human Resources - NSF ATE MNT-EC STEM Education	47.076	B210055-2	163,130
National Institutes of Health - NIH Research Support - Exito	93.310	100117	34,510
National Institutes of Health - NIH Biomed Research - Bridges to Baccalaureate	93.859	100301.000	92,198
Total Research and Development Cluster			988,998
SUBTOTAL CLUSTER PROGRAMS			74,046,896
NON-CLUSTER PROGRAMS			10,538,672
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 84,585,568

PORTLAND COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

FEDERAL AWARDS BY FEDERAL AGENCY	Assistance Listing Number	Pass Through Number	Total Expenditures
U.S. DEPARTMENT OF EDUCATION:			
Direct Programs:			
Federal Supplemental Educational Opportunity Grants	84.007	N/A	\$ 904,015
Federal Work-Study Program	84.033	N/A	562,252
Federal Pell Grant Program	84.063	N/A	39,117,205
Direct Loans Program	84.268	N/A	30,003,901
Federal Nursing Student Loans	93.364	N/A	1,256,875
Title III - PCC RISES Re-imagining Integrated Support for Equitable Success	84.031A	N/A	558,616
TRIO - Student Support Services	84.042A	N/A	275,176
Basic Needs Funds for Improvement of Post Secondary Education	84.116N	N/A	302,766
Artificial Intelligence Community Funding Project	84.116Z	N/A	203,065
Fund for the Improvement of Postsecondary Education - Mental Health and Community Wellness	84.116Z	N/A	56,583
Migrant Education - High School Equivalency Program	84.141A	N/A	459,595
Migrant Education - College Assistance Migrant Program	84.149A	N/A	553,788
Child Care Means Parents in School - CCAMPIS	84.335A	N/A	445,946
Total Direct Programs			74,699,783
Passed through State of Oregon, Higher Education Coordinating Commission:			
Adult Education - Basic Grants to States	84.002A	24-008L	842,280
Total passed through State of Oregon, Higher Education Coordinating Committee			842,280
Passed through State of Oregon, Department of Education:			
Career & Technical Education - Basic Grants to States - Perkins Reserve	84.048A	34596	114,108
Vocational Education-Basic Grants to States Reserve & Small/Rural/Remote	84.048	81369	481,774
Vocational Education-Basic Grants to States Perkins Basic 24-25-Formula Perkins	84.048	81261	1,824,638
Vocational Education-Basic Grants to States Perkins Basic 24-25-Formula	84.048	81275	286,021
Total passed through State of Oregon, Department of Education			2,706,541
Passed through State of Oregon, Department of Human Services:			
Disability Innovation Fund - DOE ODHS VR ICAP	84.421C	173455-3	1,905,853
Total passed through State of Oregon, Department of Human Services			1,905,853
Passed through Portland Public Schools:			
Student Support and Academic Enrichment - PPS Title II/IV Funds	84.424	95651	4,912
Total passed through Portland Public Schools			4,912
Passed through State of Oregon, Department of Education:			
Education Stabilization Fund - CCL Navigator	84.425U	35816	125,562
Total passed through State of Oregon, Department of Education			125,562
TOTAL U.S. DEPARTMENT OF EDUCATION			80,284,931
U.S. DEPARTMENT OF AGRICULTURE:			
Passed through Oregon Department of Education:			
Child and Adult Care Food Program	10.558	37504	4,104
Total Passed through Oregon Department of Education			4,104
TOTAL U.S. DEPARTMENT OF AGRICULTURE			4,104

See notes to schedule of expenditures of federal awards

PORTLAND COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

FEDERAL AWARDS BY FEDERAL AGENCY	Assistance Listing Number	Pass Through Number	Total Expenditures
U.S. DEPARTMENT OF COMMERCE:			
Passed through Port of Portland:			
Economic Development Admin EDA Portland Mass Timber	11.307	2024-146	266,305
Total Passed through Port of Portland			266,305
TOTAL U.S. DEPARTMENT OF COMMERCE			266,305
U.S. DEPARTMENT OF DEFENSE:			
Passed through Towson University:			
DOD - NSA CyberSecurity Core Curriculum	12.905	H98230-21-1-0175	20,251
DOD - NSA CyberSecurity Curriculum Taskforce	12.905	5040585-002	11,729
Total Passed through Towson University			31,980
Passed through Maryland Procurement Office:			
NSA GenCyber Camps	12.905	H98230-23-1-0128	29,130
Total Passed through Maryland Procurement Office			29,130
TOTAL U.S. DEPARTMENT OF DEFENSE			61,110
U.S. DEPARTMENT OF THE INTERIOR:			
Direct Programs:			
USGS Research & Data Collection Cooperative	15.808	N/A	47,384
Total Direct Programs			47,384
TOTAL U.S. DEPARTMENT OF THE INTERIOR			47,384
U.S. DEPARTMENT OF JUSTICE:			
Direct Programs			
Office of Violence Against Women	16.525	N/A	111,007
Total Direct Programs			111,007
TOTAL U.S. DEPARTMENT OF JUSTICE			111,007
U.S. DEPARTMENT OF LABOR:			
Direct Programs			
Semiconductor and Advanced Manufacturing Initiative (SAMI)	17.289	N/A	86,145
Total Direct Programs			86,145
Passed through Worksystems, Inc:			
WIOA Adult Program Allocation Metroworks WD SC	17.258	24-11114	14,369
WIOA Adult Program - Hillsboro	17.258	24-11200	68,504
WIOA Adult Program - Hillsboro Liaison	17.258	24-11202	14,013
WIOA Formula Youth - Next Gen WIOA Youth	17.259	24-10210	134,163
WIOA Oregon HECC Quest MetroWorks	17.277	24-11114	14,443
WIOA Oregon HECC Quest OJT	17.277	24-11130	85,782

See notes to schedule of expenditures of federal awards

PORTLAND COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

FEDERAL AWARDS BY FEDERAL AGENCY	Assistance Listing Number	Pass Through Number	Total Expenditures
WIOA Oregon HECC Quest	17.277	24-11200	109,270
WIOA National Dislocated Worker Grants- Career National DW Grant	17.277	24-11200	50,784
ETA Career National DW Grant - Liason Career NDWG	17.277	24-11202	22,385
WIOA - OR HECC Quest Semiconductor	17.277	24-11204	43,266
WIOA LA Rapid Response	17.278	24-11200	60,101
WIOA Dislocated Worker Formula Grants - WSI: DWP Program Hillsboro	17.278	24-11200	142,521
WIOA Dislocated Worker Formula Grants - Hillsboro Liaison - DWP	17.278	24-11202	133,493
Total Passed through Worksystems, Inc.			893,094
Passed through Mt. Hood Community College:			
Strengthening Community College's Training Grant	17.261	MI-35897-21-60-A-41	78,967
Total Passed through Mt. Hood Community College			78,967
TOTAL U.S. DEPARTMENT OF LABOR			1,058,206
U.S. DEPARTMENT OF TRANSPORTATION:			
Passed through METRO:			
Federal Transit Formula Grants - Metro RTO	20.507	938595	43,866
Total Passed through METRO			43,866
TOTAL U.S. DEPARTMENT OF TRANSPORTATION			43,866
U.S. DEPARTMENT OF THE TREASURY:			
Passed through State of Oregon:			
COVID-19 ARPA DAS CSLFRF Aviation Maint	21.027	8184	120,050
Total Passed through State of Oregon			120,050
Passed through State of Oregon, Higher Education Coordinating Committee:			
COVID-19 HECC FRO Workforce Ready	21.027	22-072U	789,199
COVID-19 CSFRF HECC FRO Healthcare	21.027	23-141R-001	37,097
Total Passed through State of Oregon, Higher Education Coordinating Committee			826,296
Passed through Washington County:			
COVID-19 Washington County ARPA	21.027	22-1680	60,086
Total Passed through Washington County			60,086
Passed through Worksystems, Inc:			
COVID-19 Adult WEX WashCnty ARPA	21.027	24-11114	12,247
COVID-19 MetroWorks WD SC Prosper Pdx ARPA	21.027	24-11114	47,329
COVID-19 ARPA Prosperity 10K	21.027	24-11200	91,882
COVID-19 CSFRF Oregon HECC Workforce Benefits Navigator	21.027	24-11120	100,351
COVID-19 CSFRF Oregon HECC Workforce Ready II	21.027	24-11204	413,373
Total Passed through Worksystems, Inc.			665,182
TOTAL U.S. DEPARTMENT OF THE TREASURY			1,671,614

PORTLAND COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

FEDERAL AWARDS BY FEDERAL AGENCY	Assistance Listing Number	Pass Through Number	Total Expenditures
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			
Passed through Oregon State University:			
NASA OSU Future Horizons	43.008	80NSSC20M0035	10,000
Total Passed through Oregon State University			10,000
TOTAL NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			10,000
NATIONAL ENDOWMENT FOR THE HUMANITIES			
Passed through State Library of Oregon:			
Institute of Museum and Library Services - Grants to States - Oregon LSTA	45.310	LS-256838-OLS-24	1,345
Total Passed through State Library of Oregon			1,345
TOTAL NATIONAL ENDOWMENT FOR THE HUMANITIES			1,345
NATIONAL SCIENCE FOUNDATION:			
Direct Programs:			
Education and Human Resources - NSF J-ATE	47.076	N/A	261,993
Education and Human Resources - S-STEM MESA C2CiMS	47.076	N/A	56,010
Education and Human Resources - NSF ATE eGIST 2	47.076	N/A	262,663
Total Direct Programs			580,666
Passed through Pasadena City College:			
Education and Human Resources - NSF ATE MNT-EC STEM Education	47.076	B210055-2	163,130
Total Passed through Pasadena City College			163,130
TOTAL NATIONAL SCIENCE FOUNDATION			743,796
SMALL BUSINESS ADMINISTRATION:			
Passed through Lane Community College:			
Small Business Development Center - SBDC	59.037	SBA-2023-152	40,000
Small Business Development Center - SBDC SBA Center#20	59.037	SBA-2023-160	25,963
Total Passed through Lane Community College			65,963
TOTAL SMALL BUSINESS ADMINISTRATION			65,963
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
Passed through Portland State University:			
National Institutes of Health - NIH Research Support - Exito	93.310	100117	34,510
National Institutes of Health - NIH Biomed Research - Bridges to Baccalaureate	93.859	100301	92,198
Total Passed through Portland State University			126,708
Passed through Worksystems, Inc.:			
TANF NextGen Youth Employment Program	93.558	24-10210	61,139
Total Passed through Worksystems, Inc.			61,139

See notes to schedule of expenditures of federal awards

PORTLAND COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

<u>FEDERAL AWARDS BY FEDERAL AGENCY</u>	<u>Assistance Listing Number</u>	<u>Pass Through Number</u>	<u>Total Expenditures</u>
Passed through Oregon Health Sciences University:			
Dental Reimbursement and Community Based Dental Partnership Grants	93.924	2 H65HA00006 23 00	3,029
Total Passed through Oregon Health Sciences University			3,029
Passed through the State of Oregon Health Authority:			
Oregon Health Authority - Addiction Counseling Associates Degree	93.959	036017	25,061
Total Passed through the State of Oregon Health Authority			25,061
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			215,937
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 84,585,568

PORTLAND COMMUNITY COLLEGE
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

Note A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of Portland Community College (the College) under programs of the federal government for the year ended June 30, 2025. The information is presented in accordance with requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the College, it is not intended to and does not present the financial position, changes in net position, or cash flows of the College.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting, except for subrecipient expenditures, which are recorded on the cash basis. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Direct loans are loans held by the Federal Government and are not included in loans receivable for the College. Direct loans disbursed during the year are included in the federal expenditures presented in the Schedule. The College has elected not to use the ten percent de minimus indirect cost rate as allowed under the Uniform Guidance.

Note C - LOANS RECEIVABLE

The federal student loan programs listed subsequently are administered directly by the College, and balances and transactions relating to these programs are included in the College's basic financial statements. Nursing loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. The balance of Nursing loans outstanding at June 30, 2025 consists of:

	<u>Assistance Listing</u>	<u>Loans</u>
Gross loans receivable at June 30, 2025 including the institutional match, totaled:		
Federal Nursing Student Loans	93.364	<u>1,045,189</u>
		\$ <u><u>1,045,189</u></u>

Note D - SUBRECIPIENTS

Of the federal expenditures presented in the schedule, Portland Community College provided federal awards to subrecipients as follows:

<u>Description</u>	<u>Assistance Listing</u>	<u>Expenditures</u>
Portland State University - NSF MESA S-STEM	47.076	12,803
Purdue University - NSF J-ATE	47.076	92,892
Chemeketa Community College - DOC EDA Portland Mass Timber	11.307	<u>5,423</u>
		\$ <u><u>111,118</u></u>



Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified?	No
Significant deficiency identified not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs	
Material weaknesses identified?	No
Significant deficiency identified not considered to be material weaknesses?	None reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516:	No

Identification of major programs:

Name of Federal Program	Financial Assistance Number
Student Financial Assistance Cluster	
Federal Supplemental Educational Opportunity Grant	84.007
Federal Work-Study Program	84.033
Federal Pell Grant	84.063
Federal Direct Student Loans	84.268
Federal Perkins Loan Program	84.038
Federal Nursing Student Loans	93.364
COVID-19 State and Local Fiscal Recovery Funds	21.027
Career and Technical Education - Basic Grants to States	84.048
Coronavirus State and Local Fiscal Recovery Funds	21.027
Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

No findings reported.

Section III – Federal Award Findings and Questioned Costs

No findings reported.



