



Annual Comprehensive Financial Report



Year ending June 30, 2025
Grants Pass, Oregon
www.roguecc.edu/audit

Annual Comprehensive Financial Report

Rogue Community College

Grants Pass, Oregon

For the Year Ended June 30, 2025

Report prepared by Rogue Community College
Business Office

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INTRODUCTORY SECTION





December 11, 2025

The Board of Education and Citizens
Rogue Community College
Grants Pass, Oregon

We are pleased to submit the Annual Comprehensive Financial Report of Rogue Community College (the College) for the fiscal year ended June 30, 2025, together with the audit opinion therein of our auditors as required by Oregon State Statutes. 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 reflecting the financial position and results of operations of the College. All disclosures necessary to enable the reader to gain a thorough understanding of the College's financial affairs are included.

We appreciate the unwavering support and patience of our faculty, staff, students, and community throughout the past year. Your partnership has enabled us not only to stabilize but to grow—boosting enrollment and improve operational efficiency. This collaboration is vital to our continued success, and we are grateful for your ongoing commitment.

The College made significant strides in operational and academic advancement during 2024/25, reinforcing its financial and institutional health. A major milestone was the successful launch of the college's new enterprise resource planning system, Jenzabar, in August 2024. This transition modernized administrative operations and laid the groundwork for long-term efficiency and improved data management.

Enrollment growth continued for a second consecutive year, with FTE rising 11 percent following an 18 percent increase the prior year. Strong retention contributed to this sustained momentum, supporting stable revenue and program expansion. Instructional capacity was strengthened through new sections, certificates, and programs, including the fully accredited Dental Hygiene program, which completed its first year and responded to a regional workforce need.

To support evolving learning environments, the college began upgrading two classrooms per campus for hybrid instruction, building on earlier technology pilots. Broader classroom technology specifications are in development, with a full pilot planned for 2025/26. Student services were also enhanced through new roles in Business and Workforce Development, ESL, and testing, improving access and support for a diverse student population. Operational effectiveness was advanced through the insourcing of campus security and the addition of key positions in Human Resources, Risk

Management, Facilities Management Planning and Construction, and the RCC Foundation. These investments improved coordination, safety, and service delivery across the institution.

Looking ahead, the addition of a full-time Executive Director of Institutional Effectiveness will support data-informed planning and continuous improvement. Although the November 2024 bond measure was not approved, the College made progress in addressing deferred maintenance needs, reinforcing its commitment to long-term sustainability and resilience. This report consists of management's representations concerning the finances of the College. To provide a reasonable basis for making these representations, management of the College has established a comprehensive internal control framework. It is designed to protect college assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in the United States of America. 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. We assure that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

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

The Annual Comprehensive Financial Report is organized in four sections: (1) The Introductory Section contains this letter of transmittal and information on the organizational structure of the College; (2) The Financial Section includes the basic financial statements, accompanying notes, required supplemental financial information, and the independent auditor's report; (3) The Statistical Section includes selected financial, demographic, economic and operating information; (4) The State and Federal Compliance Section contains the Schedule of Expenditures of Federal Awards and disclosures and comments required by the Minimum Standards for Audits of Oregon Municipal Corporations and by the Uniform Guidance.

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, the American Institute of Certified Public Accountants, and other recognized standard-setting bodies. You will find a summary of significant accounting policies in the notes accompanying the basic financial statements.

Budgeting Controls

The annual budget serves as a quantitative manifestation of the College's mission, providing a foundational framework for financial planning and control. In accordance with the State of Oregon's requirements, the College is mandated to adopt an annual budget subject to the stipulations of the Local Budget Law, as outlined in Oregon Revised Statutes chapters 294 and 310. This budget, a roadmap for the financial operations in the upcoming fiscal year, is formally adopted annually before July 1.

The development of the budget involves substantial College-wide engagement. Throughout the planning process, our primary focus is on striking the optimal balance among revenues, expenditures, and program and service levels, all while considering the economic realities of our community. Playing a pivotal role in this process, the Budget Advisory Team (BAT) brings together representatives from all employee groups, College divisions, and the Associated Student Government. RCC uses a modified zero-based budgeting model that re-evaluates materials, services, and capital needs from the ground up each year, while positions and benefits roll forward with adjustments based on prior-year data. This process has strengthened engagement across the college by involving a wider range of stakeholders throughout each phase of development. By emphasizing the “why” behind each budget decision, the model ensures alignment with strategic priorities and supports transparent, well-informed planning for the future.

The District Budget Committee, comprising fourteen members—seven from the College's community and the seven elected Board members—plays a crucial role in the budgeting process. Tasked with analyzing and endorsing the proposed operating budget, the committee forwards its recommendations to the College's Board of Education for final consideration. As part of the transparent budget review and approval process, the committee conducts public meetings, inviting community members to provide testimony on the budget before its approval. It is important to note that the committee's focus is on fiscal matters, and it does not delve into educational and personnel concerns. This collaborative and transparent budgeting process underscores our commitment to responsible financial stewardship and community engagement.

Following District Budget Committee approval, the Board holds a public budget hearing. The purpose of the hearing is to provide the citizens of the community with an opportunity to give testimony on the approved budget prior to its adoption.

The College maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. The activities of all funds are included in the annual appropriated budget as required by state law.

The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) for all funds is established at the function level. Transfers of appropriations between existing budget appropriations can be authorized by resolution of the Board.

As demonstrated by the statements and schedules included in the financial section of this report, the College continues to meet its responsibilities for sound financial management. Budget-to-actual comparisons are provided in this report as part of the Other Supplementary Information in the Financial Section.

About the College

The Rogue Community College District, situated in the picturesque Rogue Valley, spans a vast 4,453 square-mile area, covering Josephine and Jackson counties. The total population of these two counties in 2024 is estimated at 309,607, reflecting a 4% increase since 2015.

Named after the Rogue River, which originates as a spring on the west side of Crater Lake in the Cascade Mountains, the river meanders 215 miles before reaching the Pacific Ocean. As it departs the Cascade

Mountains, the Rogue River gracefully winds its way through the Rogue Valley, encompassing Josephine and Jackson counties. Positioned midway between Seattle and San Francisco along the Interstate 5 corridor, the Rogue Valley extends to the Oregon-California border.

Established in Josephine County in November 1970 through a vote of the electorate, the College expanded its reach on May 21, 1996, when voters in Jackson and Josephine counties approved the extension of the College's boundaries. This annexation became effective on July 1, 1997.

An elected seven-member Board establishes the policies of the College. Each member of the Board is elected to a four-year term. The Rogue Community College Board of Education, operating within the bounds of state law, is dedicated to representing the public interest, establishing institutional policies, overseeing the college president, delegating authority for effective leadership, ensuring fiscal health and stability, monitoring institutional performance and educational quality, and advocating for and protecting the interests of Rogue Community College. As the College's Chief Executive Officer, the President in collaboration with administrative staff oversee the day-to-day operations.

The Oregon State Board of Education establishes state standards for educational programs and facilities, approves courses of study, and adopts regulations for Oregon's community college system. Additionally, the Director of the Department of Community Colleges and Workforce Development serve as the administrative officer of the state of Oregon under the direction of the Higher Education Coordinating Commission (HECC).

Mission, Vision, and Core Values

The College's mission, as adopted by the Board, is to enhance the quality of life in our communities by providing accessible, exemplary educational opportunities for student success and economic development. The College's vision is to be an inclusive and dynamic college that inspires, strengthens, and transforms.

The following institutional core values have been established and approved by the Board of Education to help the College focus on achieving its mission:

Integrity drives us as an institution and individuals to demonstrate clear communication, transparency, ethics, and accountability.

Collaboration promotes a communicative, agile, responsive culture that fosters vibrant, productive partnerships to benefit our students and strengthen our communities.

Diversity, Equity, and Inclusion create an accessible, welcoming, respectful and safe environment which engages all individuals, beliefs, and ideas fairly.

Sustainability guides us to be responsible and thoughtful stewards of our human, economic, environmental, and cultural resources.

Courage frees the institution and individuals to creatively pursue best practices supporting student success.

In addition to core values, the College has developed four (4) Wildly Important Goals (WIGS): Core Themes, to further succeed in carrying out its mission:

1. **Equitable Access** creates a welcoming and inclusive environment for all.

Objective 1: Improve community access to educational opportunities and support systems.

Objective 2: Foster greater participation of under-served populations in RCC programs.

Objective 3: Strengthen adaptable and responsive training and learning opportunities aimed at boosting student participation.

2. **Student Success** helps all students progress on their learning pathway.

Objective 4: Provide holistic resources and support to ensure students meet their learning goals.

Objective 5: Employ effective student engagement strategies to increase student persistence.

Objective 6: Reduce the time and number of credits to completion of a credential.

3. **Building Community** strengthens and expands internal and external collaborative partnerships.

Objective 7: Expand comprehensive outreach with business and industry partners.

Objective 8: Foster advanced educational partnerships to enrich learning opportunities

Objective 9: Enhance internal systems and communication practices for improved collaboration.

4. **Institutional Excellence** builds a campus culture of continuous improvement

Objective 10: Utilize assessment and institutional data to optimize instruction, services and operations in support of student success.

Objective 11: Increase participation in professional development programs that elevate teaching and learning, student success, and operational effectiveness.

Objective 12: Leverage existing, new, and emerging technologies to improve the student experience and operational efficiency.

College Demographics

The College operates three comprehensive campuses and has a robust online offering. Each campus provides lower-division college transfer courses, two-year associate degree programs, and career/technical training programs. During the 2024-25 academic year the College served 9,600 students representing 4,005.87 full-time equivalent (FTE) students. Students may attend one or more campuses as well as virtual formats.

The Redwood Campus (RWC) is the College's founding campus, located on 88 wooded acres five miles west of Grants Pass. In 2024/25, RWC served 2,390 students representing 626.11 FTE. Originally

constructed in the late 1960s as a federal training facility, the campus was remodeled in 1989 and continues to provide an informal, student-centered learning environment. Recent improvements include the remodel of the Elk (E) Building, which will open in fall 2025 as the Allied Health Center, expanding capacity for health-related programs. Plans are also underway for a new Transportation Center that will house automotive and light diesel programs, further supporting workforce training needs. The campus also features the Redwood Campus Science Center, completed in 2023, which added classrooms, labs, and student spaces. RWC remains home to automotive and massage therapy programs, and the Josephine County Small Business Development Center is also located on the campus.

The Riverside Campus (RVC) is in the heart of downtown Medford, spanning a two-block radius, where it plays a key role in the educational and cultural renaissance occurring in Medford. RVC served 2,626 students representing 785.11 FTE. RVC is the home of the College's transfer and Human Services programs.

The RCC/SOU Higher Education Center (HEC) is the primary instructional building at the Riverside Campus and a landmark of collaboration between Rogue Community College and Southern Oregon University. This 68,700-square-foot facility houses classrooms, science labs, a Business Center, and Rogue Central services for students, creating a shared environment for those pursuing two-year, four-year, and graduate degrees. Beyond its academic role, the HEC exemplifies environmental stewardship, earning Platinum LEED certification from the U.S. Green Building Council. Its design reflects input from faculty, staff, students, and community members, making it a model of sustainability and partnership.

The Table Rock Campus (TRC), located in an industrial park in White City, is a high-tech facility dedicated to professional and technical programs. In 2024/25, TRC served 2,269 students representing 753.90 FTE. The original 102,000-square-foot building houses programs such as diesel technology, fire science, emergency medical services, and apprenticeship, along with the physical therapy assistant program offered through Lane Community College. Adjacent to this facility is the High Technology Center (HTC), a 12,000-square-foot space for mechatronics, advanced manufacturing, welding, and related programs. The campus also features the Health Professions Center (HPC), a 35,648-square-foot building that now includes the College's newly launched Dental Hygiene program, alongside dental assisting, allied health, and nursing programs. In 2023, the College acquired a 10-acre property adjacent to the campus, which includes a 20,000-square-foot industrial building. This site will become the future home of the Transportation Center, housing automotive and diesel programs.

The College also serves students at the Illinois Valley Learning Center (IVLC), located in Kerby. The IVLC provides a mix of educational and community services to residents of rural Josephine County. The core educational services provided by the College include computer labs for remote classes, English as a second language and General Education Diploma (GED) preparation. In addition to these physical locations, the College also offers online classes through its virtual campus, providing remote learning opportunities to a diverse student body. Online and other options served 6,552 students representing 1,840.70 FTE. This digital platform continues to be a valuable resource for academic engagement and flexibility.

Economic Outlook

According to the Oregon Economic and Revenue Forecast, released August 27, 2025, the national economy has slowed considerably over the past year, with real GDP growth projected to slip to about 1 percent by year-end level historically associated with recession risk. While the economy has so far avoided a downturn, hiring has weakened sharply, averaging just 35,000 jobs per month in recent months, and unemployment has edged up to 4.2 percent. Inflation remains elevated, limiting the Federal Reserve's ability to cut interest rates aggressively, and tariff-related price pressures continue to weigh on consumer confidence and business investment. These factors create a precarious environment, with recession risk estimated at 35 percent. However, financial markets remain near record highs, supporting capital gains tax revenues and signaling cautious optimism for recovery later in the biennium.

Oregon's economy has underperformed national trends, with slower output growth and rising unemployment. Recent revisions indicate broad-based employment declines across manufacturing, construction, financial activities, wholesale trade, private education, and the information sector. Despite these labor market challenges, aggregate income generation has held up, as reflected in strong personal and corporate income tax collections; however, some of this resilience is due to inflation lifting nominal activity. Current conditions are best described as slow and uneven rather than recessionary, but sector-specific weaknesses warrant close monitoring.

Revenue projections for the 2025–27 biennium have shifted significantly following the passage of federal House Resolution 1, which includes extensive tax law changes. Oregon's Legislative Revenue Office estimates the General Fund impact at a reduction of \$888 million. Combined with a lower beginning balance and other adjustments, total available resources are down \$845.5 million from prior forecasts, reversing the projected ending balance from a surplus of \$472.8 million to a deficit of \$372.7 million. While labor-related income tax collections are softening, upward revisions to equity and business components, along with strong capital gains, provide some offset. Non-General Fund revenues show mixed trends: corporate activity tax projections remain stable, while lottery revenues have been revised downward by \$109.2 million due to weaker consumer spending.

Looking ahead, forecasters expect conditions to improve in 2026 and 2027, supported by tax cuts, stable tariffs, and lower interest rates. Near-term risks remain elevated, but if the economy avoids breaching "stall speed," Oregon's fiscal outlook should stabilize in the biennium.

Long-Term Financial Planning

As Rogue Community College transitions into the 2025/26 fiscal year, its financial planning is guided by a clear understanding of both the opportunities and challenges ahead. The College's strategic efforts over the past several years have laid a strong foundation for resilience, and the 2025/26 proposed budget reflects a continued commitment to sustainability and adaptability. The revised state community college funding model, implemented in 2024/25, has proven beneficial for RCC. The model's emphasis on student success and equity outcomes aligns with the College's strengths, and initial allocations exceeded expectations. RCC remains optimistic about maintaining this positive trajectory. However, the state's proposal to reduce community college appropriations by 5% presents a significant fiscal risk. This reduction is expected to negatively impact RCC's budget and will require careful planning to mitigate its effects.

Personnel costs continue to be a major factor in long-term financial planning. The College anticipates PERS rates will reach approximately 20.4% in 2025/26, contributing to a \$3.4 million increase in personnel expenditures over the prior year. RCC's 2021 decision to bond its unfunded actuarial liability helped stabilize short-term costs, but the long-term trajectory of retirement obligations remains a concern. The College is responding by prioritizing strategic staffing decisions and maintaining flexibility in its financial planning.

RCC's modified zero-based budgeting approach remains central to its financial strategy. This method ensures that all expenditures are evaluated against institutional priorities and planning objectives, enhancing transparency and accountability. Budget managers are actively engaged in reviewing and justifying costs, which supports a culture of intentional resource allocation. The College will continue to utilize reserves strategically to support operations and targeted investments. Despite ongoing pressures, RCC remains committed to maintaining a reserve balance of approximately 25% of general fund revenue. This disciplined approach provides stability and flexibility, allowing the College to respond effectively to economic uncertainty and policy changes.

No capital bond initiative is currently under consideration, reflecting a focus on operational stability and incremental investment rather than large-scale expansion. Planned investments will focus on instructional technology, infrastructure improvements, and deferred maintenance, all of which support access, student success, and institutional excellence. RCC's long-term financial planning is grounded in strategic priorities, data-informed decision-making, and a commitment to fiscal stewardship. The College is well-positioned to navigate future challenges while continuing to serve its students and community with excellence.

Accreditation

Accreditation is a voluntary process that fosters excellence in education through regular assessment and continuous improvement practices. Other advantages include student access to federal financial aid and College access to state and federal grants and funding. Students graduating from an accredited College will also enjoy smoother transfer experiences from the College to other colleges and universities within the state and nationwide.

The College is a regionally accredited, comprehensive, two-year public institution in southern Oregon, serving both Jackson and Josephine counties through its three campuses. The College's accreditation status has continuously been affirmed since receiving correspondent status in 1971. The Northwest Commission on Colleges and Universities (NWCCU) is the regional accreditation authority operating under the U.S. Department of Education. The new 2020 accreditation standards for NWCCU focus on Institutional Effectiveness, Student Success, and Student Learning.

NWCCU last reaffirmed the College's accreditation status following a comprehensive evaluation in May 2020. During this evaluation, the Evaluation Team issued three commendations and five recommendations. During the mid-cycle review in Fall of 2022, two recommendations were satisfied. An adhoc report was submitted in Fall of 2024 and in Fall of 2025 we will have the Year 6 Policies, Regulations and Financial Review visit. The next Evaluation of Institutional Effectiveness visit will take place in Fall of 2026.

Six programs at the College have achieved the standards for specialized accreditation: Nursing, Practical Nursing, Emergency Services, Dental Assisting, Dental Hygiene and Massage. Specialized accrediting agencies accredit individual educational programs regarding program-specific standards. Each of these specialized organizations has its distinct definitions of eligibility, criteria for accreditation, and operating procedures. Educational programs accredited by specialized accrediting agencies may reside within comprehensive institutions or within single-purpose institutions. Please visit www.roguecc.edu/accreditation for more details.

The College is also approved as a veterans training institution by the U.S. Department of Veterans Affairs.

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 Eide Bailly, LLP has completed their examination of the College's basic financial statements, and accordingly, has included their Independent Auditor's Report in the Financial Section of this Annual Comprehensive Financial Report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the College for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the twenty-third year, twenty-second consecutive, that the College has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both GAAP 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 requirements and, therefore, will be submitted to the GFOA to determine its eligibility for certificate.

Acknowledgments

We wish to express our appreciation to the Budget Office, Business Office, Financial Aid, and Institutional Research department for their efforts and contributions to this Annual Comprehensive Financial Report. We further extend our thanks to the staff of Eide Bailly, LLP, for their extra efforts during this audit. We would also like to thank the members of the Board, faculty, and staff for their continued support and dedication to the financial operations of the College.

Sincerely,

Lisa Stanton, CPA
Vice President of Operations and Finance/CFO

Rogue Community College

3345 Redwood Highway
Grants Pass, OR 97527

For the Year Ended June 30, 2025

<u>ZONE</u>	<u>BOARD OF DIRECTORS</u>	<u>TERM EXPIRES</u>
1	Indra Nicholas	June 30, 2027
2	Pat Fahey	June 30, 2025
3	Vanessa Jones	June 30, 2025
4	Jonathan Bilden	June 30, 2027
5	Gary Plano	June 30, 2027
6	Roger Stokes	June 30, 2025
7	Maria Ramos Underwood	June 30, 2025

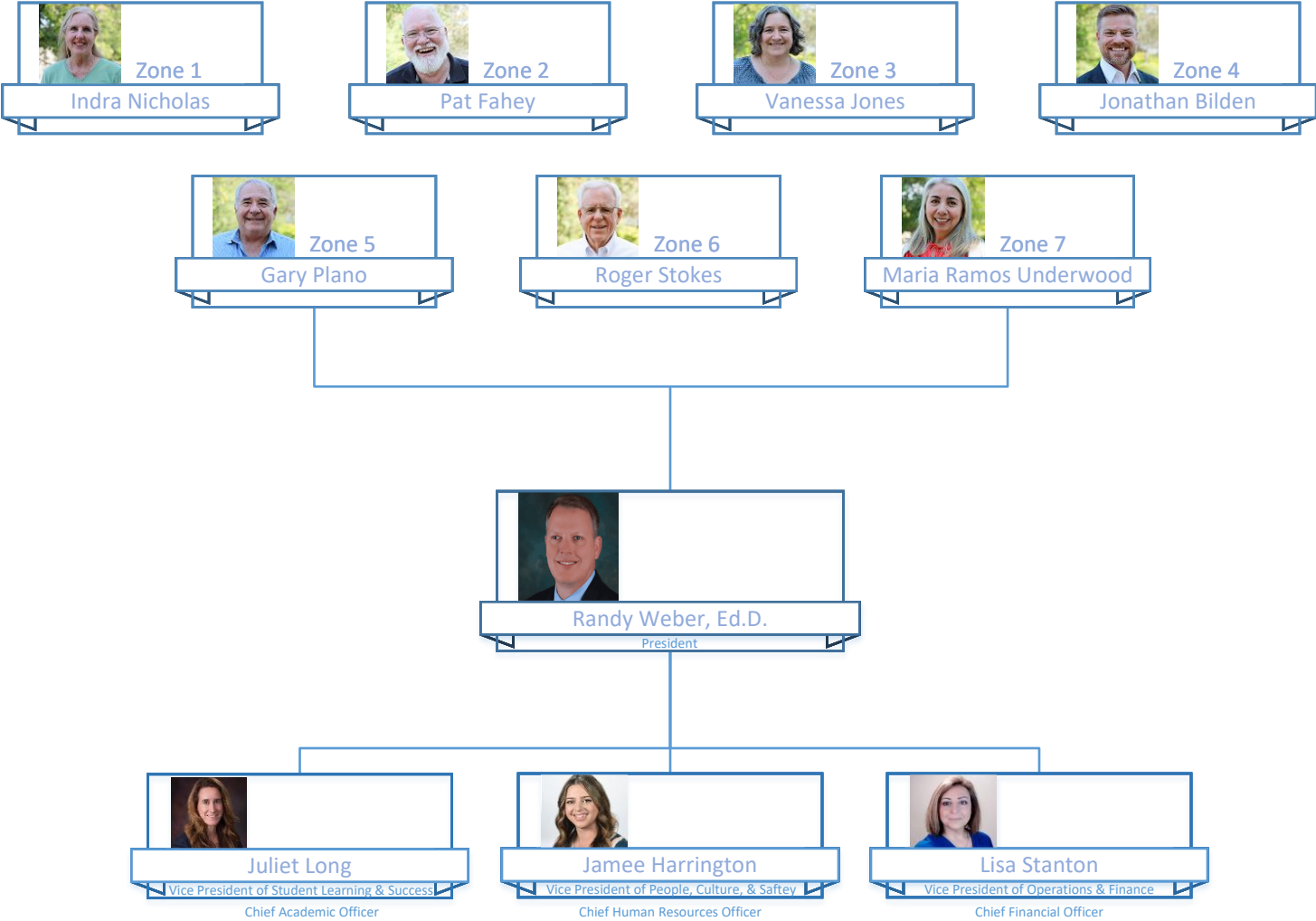
ADMINISTRATION

Randy Weber, Ed.D., College President

Lisa Stanton, CPA, Chief Financial Officer

Organizational Chart

Board of Education





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Rogue Community College
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION





Independent Auditor's Report

To the Board of Education
Rogue Community College
Grants Pass, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of Rogue 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, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College, as of June 30, 2025 and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Rogue Community College Foundation (the Foundation), which represents 100% of the assets and net assets and 100% of the revenue of the discretely presented component unit as of June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and in our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*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 opinions.

Change in Accounting Estimate

As discussed in Note 1, the College has had a change in accounting estimate related to the calculation of its scholarship allowance during the year ended June 30, 2025. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 changes in total College administered OPEB liability and related ratios, schedule of employer's proportionate share of net RHIA OPEB liability/(asset), schedule of RHIA OPEB employer contributions, schedule of employer's share of net pension liability/(asset) (OPERS), schedule of employer contributions (OPERS), as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 opinions on the financial statements that collectively comprise the College's basic financial statements. The individual fund financial schedules and schedule of property tax transactions (supplemental financial information) is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental financial information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If,

based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*


In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 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 11, 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.


For Eide Bailly LLP

By:


Kristin Diggs, CPA, Oregon Municipal Auditor
Boise, Idaho
December 11, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Rogue Community College (the College and RCC) Annual Comprehensive Financial Report (AFCR) presents an analysis of the financial activities of the College for the fiscal year ending June 30, 2025. This discussion has been prepared by management along with the financial statements and related footnote disclosures and should be read in conjunction with those materials. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. This discussion is intended to highlight current operations, recent changes, and known facts at this time.

Financial Highlights

The significant events of the fiscal year ending June 30, 2025, that impacted the College are as follows:

- State Community College Support, an FTE based reimbursement from the State of Oregon, decreased \$4.1 million or 31.4%. This decrease is attributable to the Oregon Legislature's deferral of its eighth quarter reimbursement from May 2025 to August 2025. The deferrals were enacted in 2003 and are scheduled to occur in alternate years so the State can balance its biennial budget. More information about State Community College Support is in the revenue section of this analysis.
- Student tuition and fees decreased \$4.7 million, or 57.5%, compared to the prior fiscal year. The decrease in reported tuition and fee revenue stems from a revised method for calculating the tuition discount applied to scholarship awards. Under the new method, the tuition discount increased from \$8.4 million in the prior year to \$15.4 million in the current year, an approximate increase of 12.6%.
- Federal financial aid increased from \$8.5 million to \$11.3 million or 33%. Federal Pell financial aid for eligible students increased due to strong enrollment growth and increasing full-time equivalent (FTE) enrollment in 2024/2025. The College's Federal grants and contracts increased \$3.9 million or 143.6% was due to the E Building Remodel for Allied Health project.

One of the College's largest categories in net position, net investment in capital assets of \$54 million, represents the investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related, outstanding debt used to acquire those assets, and the right to use (RTU) lease assets and subscription-based information technology arrangements (SBITAs), less accumulated amortization and related liability. 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 the resources needed to repay this debt must be obtained from other sources. The capital assets themselves cannot be used to liquidate these liabilities.

Overview of the Financial Statements

This discussion and analysis are an introduction to the College's basic financial statements, which are comprised of entity-wide financial statements prepared in accordance with the accrual basis of accounting and notes to the basic financial statements. In addition, the report contains the Required Supplementary Information Section, the Statistical Section and the State and Federal Compliance Section.

The entity-wide financial statements are designed to provide readers with a broad overview of the College's finances in a manner like a private-sector business. These entity-wide statements consist of comparative statements including Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows. The Notes to the Basic Financial Statements provide additional information essential to a full understanding of the data provided in the entity-wide financial statements.

***Analysis of the Statement of Net Position
As of June 30, 2025***

The *Statement of Net Position* presents information on all the College's assets, deferred outflow of resources, liabilities, and deferred inflow of resources. Net position is the difference between assets plus deferred outflows, less liabilities, and deferred inflows, and is one measure of the financial condition of the College. 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 factors such as enrollment levels and the condition of the facilities. The *Statement of Net Position* includes all assets and deferred outflow of resources and liabilities and deferred inflow of resources of the College using the accrual basis of accounting, which is like the accounting presentation used by most private colleges.

	2025	2024	% Change
Assets			
Current assets	\$ 50,870,734	\$ 53,694,368	-5.3%
Capital assets, net	70,192,278	67,450,688	4.1%
Other non-current assets	1,343,878	1,353,473	-0.7%
Total Assets	122,406,890	122,498,529	-0.1%
Deferred Outflows of Resources			
Deferred outflows	22,797,943	20,637,274	10.5%
Total Deferred Outflows of Resources	22,797,943	20,637,274	10.5%
Total Assets and Deferred Outflows of Resources	\$ 145,204,833	\$ 143,135,803	1.4%
Liabilities			
Current liabilities	\$ 9,593,240	\$ 11,752,125	-18.4%
Long-term debt, non-current portion	63,635,165	58,555,632	8.7%
Total Liabilities	73,228,405	70,307,757	4.2%
Deferred Inflows of Resources			
Deferred inflows	15,184,813	18,694,111	-18.8%
Total Deferred Inflows of Resources	15,184,813	18,694,111	-18.8%
Net Position			
Net investment in capital assets	53,980,280	49,606,552	8.8%
Restricted	1,581,358	11,247,755	-85.9%
Unrestricted	1,229,977	(6,720,372)	-118.3%
Total Net Position	56,791,615	54,133,935	4.9%
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 145,204,833	\$ 143,135,803	1.4%

Effective July 1, 2024, the College adopted provisions of GASB Statement No. 101 *Compensated Absences*. As a result of this change in accounting principle, it was not appropriate for the College to

restate prior-period information for earlier periods than those presented in the basic financial statements for the Statement of Revenues, Expenses and Changes in Net Position. Therefore, information for the year ended June 30, 2024, was not restated. See Notes to Basic Financial Statements for further information on the change in accounting policies.

On June 30, 2025, the College's assets were approximately \$122.4 million. The College's current assets of \$50.9 million were sufficient to cover current liabilities of \$9.6 million. This represents a current ratio of 5.30. Capital assets net is \$70.2 million, representing an increase of \$2.7 million from the prior year. The College uses capital assets to provide services to students; consequently, these assets are not available for future spending. The College's receivables consist of taxes, student accounts, interest, and various operating receivables. Additional information regarding capital assets can be found in Note 4 of the Notes to Financial Statements.

Deferred outflows represent the consumption of net assets attributable to a future period and are primarily associated with the College's obligations for the pension and other post-employment benefits, as well as the deferred charge on refunding of debt. Deferred outflows increased \$2.2 million, or 10.5%, from the previous year, primarily due to differences between employer contributions and proportionate share of contributions. Additional information regarding changes in long-term obligations can be found in Note 7 in the Notes to the Basic Financial Statements.

Current liabilities consist primarily of accounts payable, accrued compensation, unearned revenue, and the current portion of long-term obligations. Current liabilities decreased \$2.2 million or 18.4% over prior year.

Net position is reported in three components with an overall increase of approximately 4.9% in fiscal year 2025. The largest portion of the College's net position is the \$54 million net investment in capital assets. The restricted component of net position consists of amounts set aside for debt service, restricted contracts and grants, Retirement Health Insurance Account (RHIA), and Other Postemployment Benefits, (OPEB) and bond proceeds. The remaining component is categorized as unrestricted.

Unrestricted assets, as defined by Generally Accepted Accounting Principles (GAAP), are funds that are not subject to externally imposed restrictions on their use. Unrestricted funds are allocated for academic programs, capital projects, reserves, and other purposes from year to year. With the implementation of Governmental Accounting Standards Board (GASB) 68, 71 and 75, unrestricted net position will have the potential to fluctuate materially from year to year. The fluctuation is dependent on college-wide investment returns and changes related to the actuarial unfunded liability for pensions and OPEB. The large fluctuation in the recent valuation contributes to the College reporting a positive unrestricted net position of \$1.2 million at June 30, 2025.

Analysis of the Statement of Revenues, Expenses and Changes in Net Position For the Year Ended June 30, 2025

The *Statement of Revenues, Expenses and Changes in Net Position* presents the revenues earned and the expenses incurred during the year. All changes in net position are reported on the accrual basis of accounting, or as soon as the underlying event giving rise to the change occurs, regardless of the time as to 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 investments is reflected in the financial statements as depreciation, which amortizes the cost of the capital asset over the expected useful life. Revenues and expenses are reported as either operating or

non-operating, with operating revenues primarily generated from tuition and grants. State appropriations and property taxes are classified as non-operating revenues. Because of the College's dependency on state aid and property tax revenue, the statement on the following page presents an operating loss.

	2025	2024	% Change
Operating Revenues:			
Student tuition and fees	\$ 3,482,113	\$ 8,185,427	-57.5%
Student financial aid grants	388,651	324,739	19.7%
Federal grants and contracts	6,695,148	2,748,031	143.6%
State and local government grants and contracts	9,018,692	7,838,580	15.1%
Auxiliary enterprises	77,518	35,079	121.0%
Total operating revenues	<u>19,662,122</u>	<u>19,131,856</u>	2.8%
Non-Operating Revenues:			
State community college support	9,035,517	13,169,951	-31.4%
Federal Financial Aid	11,257,807	8,463,878	33.0%
Property taxes	21,711,282	20,966,906	3.6%
Investment income	2,457,653	2,550,487	-3.6%
Lease income	70,767	101,121	-30.0%
Other non-operating revenues	691,831	1,254,325	-44.8%
Total non-operating revenues	<u>45,224,857</u>	<u>46,506,668</u>	-2.8%
Operating and Non-Operating Expenses:			
Instruction	19,255,440	17,874,726	7.7%
Instructional support services	5,829,343	4,685,837	24.4%
Student services	9,878,202	8,663,103	14.0%
Community services	204,835	250,765	-18.3%
College support services*	17,708,946	15,124,605	17.1%
Scholarships and grants	3,357,357	6,456,236	-48.0%
Loss/(gain) on capital assets	1,118	1,034	8.1%
Depreciation and amortization	4,603,182	3,373,913	36.4%
Interest expense	1,352,146	1,549,734	-12.7%
Amortization of deferred charges	110,712	110,712	0.0%
Total operating and non-operating expenses	<u>62,301,281</u>	<u>58,090,665</u>	7.2%
Income before contributions	2,585,698	7,547,859	-65.7%
Capital contributions	71,982	316,728	-77.3%
Change in net position	<u>2,657,680</u>	<u>7,864,587</u>	-66.2%
Net position, beginning of year	<u>54,133,935</u>	<u>46,269,348</u>	17.0%
Net position, end of year	<u>\$ 56,791,615</u>	<u>\$ 54,133,935</u>	4.9%

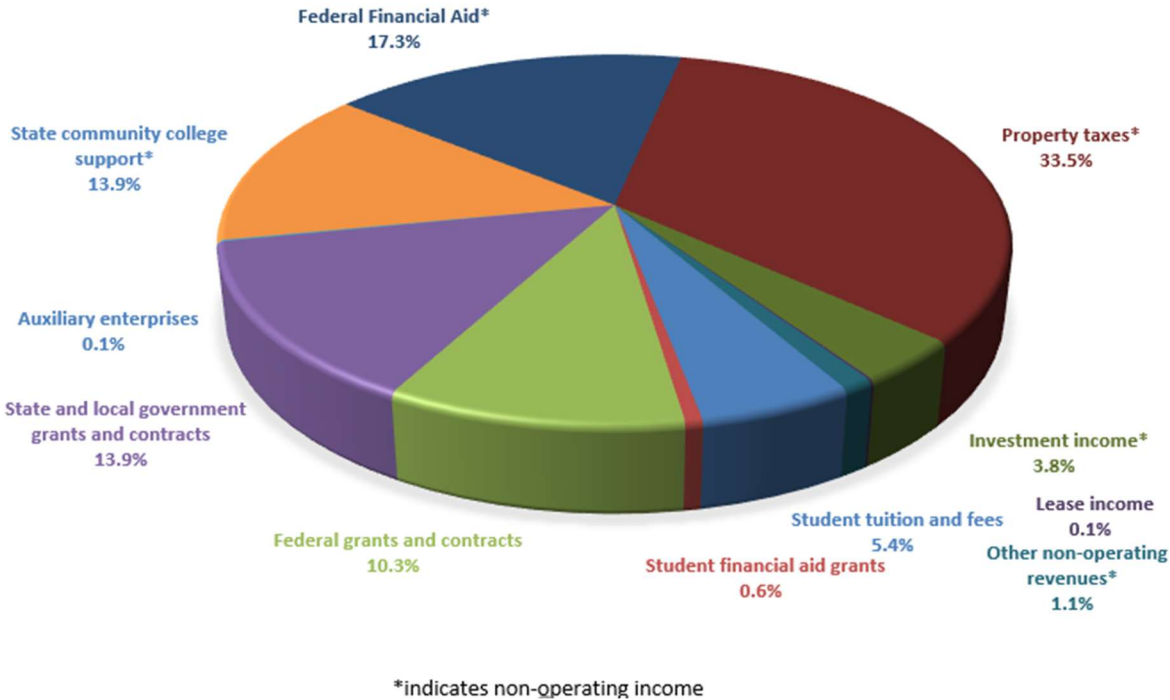
*Prior year amounts have been reclassified to match current year presentation.

Revenues:

The *Statement of Revenues, Expenses and Changes in Net Position* presents the operating results of the College, as well as the non-operating revenues and expenses. While budgeted for operations, annual state reimbursements and property taxes are considered non-operating revenues according to GAAP.

Operating revenues increased by \$530,266, or 2.8%, between 2024 and 2025. The most significant sources of operating revenue for the College include federal, state and local grants and contracts, along with student tuition and fees.

Non-operating revenues decreased \$1.3 million or 2.8% between 2024 and 2025. The largest non-operating revenue source is property taxes. The College received \$21.7 million from property taxes representing a 3.6% increase from the prior year. This increase is related to the overall assessed value of property located in Jackson and Josephine counties increasing by approximately 4.2%. The second largest non-operating revenue is State appropriations, which decreased \$4.1 million. The State appropriated \$795.6 million for the Community College Support Fund (CCSF) for the 2023-25 biennium. This was a \$96 million, or 14%, increase over the prior biennium. The reason there is a \$4.1 million decrease is due to the Oregon Legislature’s deferral of its eighth quarter reimbursement from May 2025 to August 2025. The deferrals were enacted in 2003 and are scheduled to occur in alternate years so the State can balance its biennial budget. More information about State Community College Support is in the revenue section of this analysis.

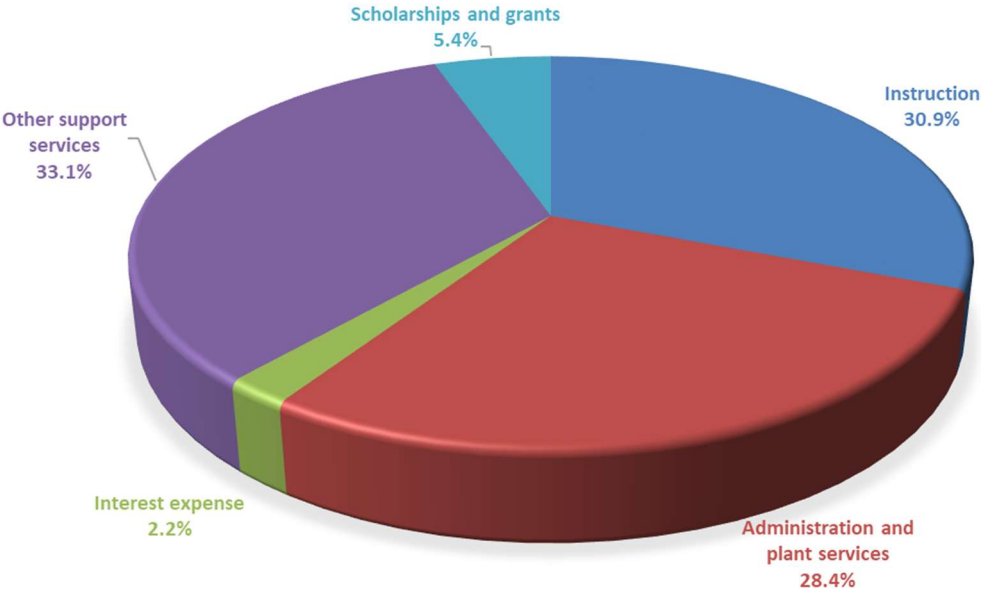


Expenses:

Operating and non-operating expenses totaling \$62.3 million include salaries and benefits, materials and supplies, utilities, operating leases, scholarships, and depreciation. Instruction expenses represent a large percentage of total expenses at \$19.3 million, or 31%. Instruction expenses increased 7.7%, or \$1.4 million, during 2024/25 due to increased enrollment over the prior year. Support services, including auxiliary enterprises, contracted programs, and depreciation and amortization, represent \$20.6 million, or 33.1%, of total expenses. Scholarship and grant expenses of \$3.4 million, representing 5.4% of total expenses, decreased \$3.1 million year over year primarily due to the change in the calculation of allowance methodology. Administration expenses, including plant and college support services, represent \$17.7 million, or 28.4%, of total expenses. Administration expenses increased 17% or \$2.6 million due to an increase in retirement of the Renewal and Replacement Fund and all activities for

2024/25 moving into the general fund. Interest expense, the College’s most significant non-operating expense, represents \$1.3 million, or 2.2% of total expense.

Beginning with the 2024–25 fiscal year, the College revised reporting under the College Support Services expense to include the portion of Plant Operations and Maintenance not related to Plant Additions. The Plant Operations and Maintenance expense now solely represents Plant Additions. The revision represents the most significant structural adjustment to the College’s reporting for 2024–25 and is intended to provide a clearer view of support-related expenditures across the institution. The change is reflected in the operating expenses.



Capital Assets, Right to Use Capital Assets and Debt Administration

Capital Assets

The College’s capital assets as of June 30, 2025, amount to \$70.2 million, net of accumulated depreciation and amortization. Capital assets include land, buildings, improvements, machinery and equipment, and library collections, infrastructure, and right to use leases and subscription-based information technology agreements. Additional information on the College’s capital assets can be found in Notes 4, 5 and 6 in the Notes to the Basic Financial Statements.

Long-Term Obligations

At the end of the current fiscal year, the College’s total outstanding debt was \$55.6 million. Of this amount, \$14.3 million is General Obligation and Refunding Bonds, and their related premium; \$33 million are Pension Obligation Bonds, all of which are backed by the full faith and credit of the College. The College’s total bond debt decreased by \$6.4 million, including premium, during 2025. The College also has a compensated absences liability of \$1.3 million, Lease Liability of \$638,210 and subscription-based information technology liability of \$1.7 million.

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’s district. As of June 30, 2025, the College’s general obligation

debt is 0.02% of Real Market Value. Based upon this, the College's legal debt limit is \$935.4 million, which is significantly higher than the College's outstanding general obligation debt of \$14.3 million. Additional information on the College's long-term debt can be found in Note 5, 6 and 7 in the Notes to the Basic Financial Statements.

Economic Factors and Next Year's Budget

Rogue Community College ended the 2024/25 fiscal year with strong enrollment growth, increasing full-time equivalent (FTE) enrollment by 11%. This growth supported tuition revenue and positioned the College to benefit from the revised state funding model, which rewards student success and equity outcomes. RCC's performance under the model has been favorable, and the College remains optimistic about future allocations. Economic conditions remain uncertain. The September 2025 Oregon Economic and Revenue Forecast projects national GDP growth to slow to 1%, with Oregon underperforming national trends. Southern Oregon, including Josephine and Jackson counties, is experiencing slow or negative population growth, contributing to regional economic fragility. Labor market data shows a high concentration of older workers in key sectors and slowing labor force growth, signaling a need for workforce renewal. In response, RCC is advancing two transportation technology centers at the Redwood and Table Rock campuses. These centers will expand access to career and technical education, directly addressing regional labor shortages and supporting economic development. The state's proposed 5% reduction in community college appropriations presents a fiscal challenge. RCC is preparing to absorb this impact through strategic reserve use and disciplined budgeting. The College's modified zero-based budgeting approach ensures expenditures are aligned with institutional priorities and planning objectives. Personnel costs continue to rise, with PERS rates projected at 20.4% in 2025/26. RCC's prior bonding of its unfunded actuarial liability helped stabilize short-term costs, but long-term obligations remain a concern. The 2025/26 budget reflects a \$3.4 million increase in personnel expenditures, requiring careful staffing decisions. RCC will maintain a reserve balance of approximately 25% of general fund revenue to ensure financial stability. No capital bond initiative is planned, reflecting a focus on operational sustainability and targeted investment. Together, these efforts demonstrate RCC's commitment to long-term financial resilience and its role in supporting Southern Oregon's workforce and economic future.

Currently Known Facts, Decisions or Conditions of Future Significance

In fiscal year 2024/25, the College submitted a Declaration of Official Intent to proceed with construction of a Transportation and Technology Center with a cost estimate of \$14.7 million. The Oregon Department of Administrative Services Capital Finance & Planning Section has confirmed our declaration of intent to seek \$7.1 million in Article XI-G matching bond funds.

Requests for Information

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

Rogue Community College
Business Office
3345 Redwood Highway
Grants Pass, Oregon 97527

Rogue Community College

Statement of Net Position
June 30, 2025

	College	Foundation (Component Unit)
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 43,567,532	\$ 514,061
Receivables:		
Property taxes	907,839	-
Accounts, net	6,154,151	10,500
Leases - current	43,416	-
Prepaid expenses	197,796	14,018
Total current assets	<u>50,870,734</u>	<u>538,579</u>
Non-current Assets:		
Receivables, leases, net of current portion	742,767	-
Receivables, scholarships and promises to give	-	121,292
Endowment investments	-	20,151,589
Land investments	-	59,577
RHIA OPEB asset	601,111	-
Capital assets		
Capital assets, net of accumulated depreciation	65,948,578	-
Right to use lease asset, net of accumulated amortization	880,347	-
Right to use SBITA, net of accumulated amortization	3,363,353	-
Total non-current assets	<u>71,536,156</u>	<u>20,332,458</u>
TOTAL ASSETS	<u>122,406,890</u>	<u>20,871,037</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding		
Deferred outflow on pension obligation	21,825,784	-
Deferred outflow on college administered OPEB obligation	943,795	-
Deferred outflow on RHIA OPEB asset	28,364	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>22,797,943</u>	<u>-</u>
LIABILITIES		
Current Liabilities:		
Accounts payable	1,245,231	947,495
Accrued interest payable	19,683	-
Payroll liabilities	1,493,425	12,035
Unearned revenue	96,656	-
Current portion of compensated absences	663,640	-
Current portion of lease liability	56,725	-
Current portion of subscription based information technology liability	975,108	-
Current portion of long-term obligations	4,395,000	-
Current portion of other post employment benefits	338,780	-
Current portion of Pre-SLGRP liability	308,992	-
Total current liabilities	<u>9,593,240</u>	<u>959,530</u>

See notes to basic financial statements.

Rogue Community College

Statement of Net Position (continued)
June 30, 2025

	College	Foundation (Component Unit)
Non-current liabilities - long-term obligations		
Compensated absences	1,345,771	-
Less: current portion compensated absences	(663,640)	-
Lease liability	638,210	-
Less: current portion lease liability	(56,725)	-
Subscription based information technology liability	1,714,994	-
Less: current portion subscription based information technology liability	(975,108)	-
College administered OPEB liability	5,171,641	-
Less current portion of other post employment benefits	(338,780)	-
Pension liability	13,856,938	-
Pension Pre-SLGRP liability	432,081	-
Less: current portion Pre-SLGRP liability	(308,992)	-
Pension bonds payable	32,955,000	-
Liability under trust agreement	-	1,406,599
General obligation and refunding bonds payable, net of unamortized premium	14,258,775	-
Less: current portion of long-term obligations	(4,395,000)	-
Total non-current liabilities - long-term obligations	<u>63,635,165</u>	<u>1,406,599</u>
TOTAL LIABILITIES	<u>73,228,405</u>	<u>2,366,129</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflow on pension obligation	13,281,466	-
Deferred inflow on college administered OPEB obligation	1,163,356	-
Deferred inflow on RHIA OPEB asset	28,509	-
Deferred inflow on leases	711,482	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>15,184,813</u>	<u>-</u>
NET POSITION		
Investment in capital assets	70,192,278	-
Less: related debt	(16,211,998)	-
Plus: deferred outflows attributable to capital assets	-	-
Net investment in capital assets	<u>53,980,280</u>	<u>-</u>
Restricted - non-expendable		
Restricted - with donor restrictions	-	8,209,391
Restricted - expendable		
Restricted - with donor restrictions	-	6,083,154
Restricted - debt service	139,785	-
Restricted - contracts and grants	840,462	-
Restricted - RHIA OPEB plan asset	601,111	-
Total restricted net position	<u>1,581,358</u>	<u>6,083,154</u>
Unrestricted	<u>1,229,977</u>	<u>4,212,363</u>
TOTAL NET POSITION	<u>\$ 56,791,615</u>	<u>\$ 18,504,908</u>

See notes to basic financial statements.

Rogue Community College

Statement of Revenues, Expenses, and Changes in Net Position
June 30, 2025

	College	Foundation (Component Unit)
OPERATING REVENUES		
Student tuition and fees, net	\$ 3,482,113	\$ -
Federal student financial aid grants	388,651	-
Federal grants and contracts	6,695,148	-
State and local grants and contracts	9,018,692	-
Auxiliary enterprises	77,518	-
Public support and revenue	-	3,342,343
Total operating revenues	<u>19,662,122</u>	<u>3,342,343</u>
OPERATING EXPENSES		
Instruction	19,255,440	-
Instructional support services	5,829,343	-
Student services	9,878,202	-
Community services	204,835	-
College support services	17,708,946	-
Scholarships and grants	3,357,357	-
Foundation programs	-	1,611,664
Total operating expenses	<u>56,234,123</u>	<u>1,611,664</u>
Depreciation and amortization	<u>4,603,182</u>	-
Operating income (loss)	<u>(41,175,183)</u>	<u>1,730,679</u>
NON-OPERATING REVENUES (EXPENSES)		
State community college support	9,035,517	-
Federal financial aid	11,257,807	-
Property taxes	21,711,282	-
Lease income	70,767	-
Investment income	2,457,653	1,720,625
Interest expense	(1,352,146)	-
Amortization of deferred charges	(110,712)	-
Loss on disposal of capital assets	(1,118)	-
Other non-operating revenue	691,831	-
Total non-operating revenues	<u>43,760,881</u>	<u>1,720,625</u>
Income before contributions	2,585,698	3,451,304
CAPITAL CONTRIBUTIONS		
Change in net position	<u>71,982</u>	-
	2,657,680	3,451,304
NET POSITION		
Net position, beginning of year	<u>54,133,935</u>	<u>15,053,604</u>
Net position, end of year	<u>\$ 56,791,615</u>	<u>\$ 18,504,908</u>

See notes to basic financial statements.

Rogue Community College

Statement of Cash Flows

June 30, 2025

	<u>College</u>
CASH FLOWS OPERATING ACTIVITIES	
Cash received from student tuition and fees	\$ 2,501,751
Cash received from student financial aid grants	376,791
Cash received from federal, state and local grants and contracts	12,587,861
Payments to suppliers	(10,149,553)
Payments to employees	(39,093,984)
Payments for student financial aid and other scholarships	(3,357,357)
Auxiliary enterprises:	
Cash received from customers	73,177
Paid to suppliers for resale materials	(63,687)
Net cash used in operating activities	<u>(37,125,001)</u>
CASH FLOWS NON-CAPITAL FINANCING ACTIVITIES	
Cash received from property taxes	21,468,326
Cash received from state community college support fund	9,035,517
Federal financial aid	11,257,807
Principal paid on pension bonds	(3,000,000)
Interest paid on pension bonds	(382,471)
Cash from other non-capital sources	634,118
Net cash from non-capital financing activities	<u>39,013,297</u>
CASH FLOWS CAPITAL FINANCING ACTIVITIES	
Proceeds from lease receivable	70,767
Purchase of capital assets	(4,448,458)
Cash received from capital grants and contributions	71,982
Cash paid for subscription based information technology agreements	(86,389)
Principal paid on capital-related long-term debt	(3,445,000)
Principal paid on lease liability	(66,646)
Principal paid on subscription based information technology agreements liability	(1,595,012)
Interest paid on capital-related long-term debt and leases	(1,230,507)
Net cash used in capital financing activities	<u>(10,729,263)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	<u>2,463,915</u>
NET DECREASE IN CASH	<u>(6,377,052)</u>
Cash and cash equivalents, beginning of year	49,944,584
Cash and cash equivalents, end of year	<u>\$ 43,567,532</u>

The accompanying notes are an integral part of the financial statements.

Rogue Community College

Statement of Cash Flows (continued)

June 30, 2025

	<u>College</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	\$ (41,175,183)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation and amortization	4,603,182
GASB 68 actuarial pension (revenue) expense	3,602,195
GASB 75 actuarial OPEB (revenue) expense	(63,110)
Changes in assets and liabilities:	
Increase in accounts receivable	(3,995,855)
Decrease in prepaid expenses	189,544
Increase in accounts payable	(482,533)
Decrease in payroll liabilities and compensated absences	323,446
Increase in unearned revenue	(126,687)
Net cash used in operating activities	<u><u>\$ (37,125,001)</u></u>

NON-CASH CAPITAL FINANCING AND INVESTING ACTIVITIES

Recorded \$50,141 of non-cash capital asset contributions.

Recorded \$2.3 million of right-to-use SBITA assets that was offset by SBITA liability

The accompanying notes are an integral part of the financial statements.

1. Summary of Significant Accounting Policies

The financial statements of Rogue Community College (the College) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board is the accepted standards-setting body for establishing governmental accounting and reporting principles. The most significant accounting policies are described below.

Reporting Entity

Rogue Community College was established in November 1970 in Josephine County, Oregon. On May 21, 1996, voters in Josephine and Jackson Counties approved the expansion of the College's boundaries to include both counties.

The College is an independent municipal corporation under the Oregon Revised Statutes. The College offers broad, comprehensive programs in academic and vocational-technical subjects to residents of Josephine and Jackson counties. The College is governed by an elected seven-member Board of Education.

As required by GAAP, the College's financial statements include the College and its component unit, the Rogue Community College Foundation (the Foundation).

The Foundation is a legally separate, tax-exempt component unit of the College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The Foundation Board of Directors is self-perpetuating. 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 and invests, are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College and is discretely presented in the College's financial statements.

The Foundation is a private nonprofit organization that reports under Financial Accounting Standards Board (FASB) standards, including FASB Accounting Standards Codification (ASC) 958-205-45, *Not-For-Profit Entities – Presentation of Financial Statements*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences.

During the year ended June 30, 2025, the Foundation provided scholarships and awards of \$947,298 and project grants and facility donations of \$157,285 for the benefit of the College community. Complete financial statements for the Foundation can be obtained at 3345 Redwood Highway, Building H, Grants Pass, Oregon 97527.

Measurement Focus and Basis of Accounting

The College is considered a special-purpose government engaged only in business-type activities for financial statement reporting purposes. Accordingly, the College's financial statements are prepared

1. Summary of Significant Accounting Policies (continued)

Measurement Focus and Basis of Accounting (continued)

using the economic resource measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized in the accounting periods in which they are earned and expenses are recognized in the periods which liabilities are incurred, regardless of the timing of related cash flows. All significant intra-agency transactions have been eliminated.

The College is considered a special-purpose government engaged only in business-type activities for financial statement reporting purposes. Accordingly, the College's financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized in the accounting periods in which they are earned and expenses are recognized in the periods which liabilities are incurred, regardless of the timing of related cash flows. All significant intra-agency transactions have been eliminated.

Non-exchange transactions, in which the College receives value without directly giving equal value in return, include property taxes, federal, state, and local grants, state appropriations, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, state appropriations, and other contributions are recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, matching requirements, and expense requirements. Timing requirements specify the year when the resources are required to be used or the fiscal year when use is first permitted. Matching requirements stipulate the College provide local resources to be used for a specified purpose. Expense requirements stipulate the College will receive resources on a reimbursement basis.

Use of Estimates

The preparation of financial statements, in accordance with GAAP, requires management to make estimates and assumptions affecting amounts reported in the financial statements and related disclosures. Actual results could differ from the estimates.

Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits, the State of Oregon Treasurer's 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. The LGIP is stated at amortized cost, which approximates fair value. Fair value of the investment in the LGIP is substantially the same as the College's participant balance.

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 State of Oregon statutes and its own internal investment policies.

1. Summary of Significant Accounting Policies (continued)

Receivables

Accounts receivable include student and agency receivables shown net of an allowance for uncollectible accounts.

Property taxes are levied and become a lien on all taxable property as of July 1. Taxes are payable on November 15, February 15, and May 15. Discounts are allowed if the amount due is received by November 15. Taxes unpaid and outstanding on May 16 are considered delinquent. Uncollected taxes are deemed to be substantially collectible or recoverable through liens; therefore, no allowance for uncollectible taxes has been established.

Allowable unreimbursed expenses from grantor agencies are reflected in the 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.

Lease receivables are recorded by the College as the present value future lease payments expected to be received from the lessee during the lease term. 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 rates assigned to lessor.

Capital Assets

Capital assets include land, buildings and building improvements, furniture and equipment, infrastructure (which includes utility systems), library collections, software, and construction in progress. The College's capitalization policy is to capitalize all assets when they have a life of more than one year and meet the capitalization thresholds. The College's capitalization threshold for library collections is \$0, furniture and equipment are \$10,000 and for all of the other categories is \$100,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value 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 is not capitalized; instead, they are expensed as incurred.

Buildings, furniture and equipment, infrastructure, library collections and software are depreciated using the straight-line method over the following useful lives:

Building and building improvements	35-60 years
Infrastructure	25-100 years
Furniture and equipment	5-10 years
Library collections	7-10 years
Software	5 years

Under GASB, governments are encouraged, but not required to capitalize and depreciate artwork and historical treasures if it meets all of the following conditions:

1. Summary of Significant Accounting Policies (continued)

Capital Assets (continued)

1. The collection is held for public exhibition, education, or research in furtherance of public service, rather than financial gain.
2. The collection is protected, kept unencumbered, cared for and preserved.
3. The collection is subject to an organizational policy that requires the proceeds from sales of collection items to be used to acquire other items for collections.

The College meets all of the above criteria and has chosen not to capitalize and depreciate artwork and historical treasures.

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 and 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 place 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 3-5 years.

Right to use subscription-based information technology assets (SBITA's) are recognized at the subscription commencement date and represent the College's right to use the underlying information technology asset for the subscription term. Right to use SBITA's 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 capitalizable initial implementation costs necessary to place the subscription asset into service. Right to use SBITA's are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method or the same method amortizing the debt. The amortization period varies from 3 to 5 years.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources representing a consumption of net assets that applies to future periods. The College has three items that qualify for reporting in deferred outflows of resources: pension obligation, other post-employment benefit obligation (OPEB).

Information on the pension obligation can be found in Note 9. The College has two OPEB obligations; the first plan is a single employer plan, administered by the College. The second plan is a multi-employer Retirement Health Insurance Account (RHIA) administered by Oregon Public Employees Retirement System (PERS). Information on OPEB can be found in Note 10.

1. Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources (continued)

In addition to liabilities, the Statement of Net Position includes a separate section for the deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow or resources (revenue) until that time.

The College has three items that qualify for reporting in this category: the employer deferred pension obligation, the deferred OPEB obligation and leases. Information on the pension obligation can be found in Note 9. Information for the College administered OPEB obligation and PERS administered RHIA OPEB obligation can be found in Note 10. Leases are recognized as an inflow of resources (revenue) on a straight-line basis over the term of the lease.

Compensated Absences

The College implemented GASB Statement No. 101, *Compensated Absences*, during the current fiscal year. This statement provides updated recognition and measurement guidance for all types of compensated absences. In accordance with the new standard, the College recognizes a liability for leave 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 accrue vacation and sick leave in accordance with the provisions of their applicable collective bargaining agreement, employee handbook, or Oregon Revised Statutes (ORS) Sections 653.601–653.661. Based on the College’s leave accrual patterns and using a LIFO (last-in, first-out) assumption, the amount of accumulated sick leave expected to result in future absences does not have a significant impact on the College’s financial statements. Accordingly, no liability for sick leave is recognized. Refer to Note 7 for disclosure on net changes to compensated absences.

Short-Term Obligations

Oregon Revised Statutes Section 287A.180 authorizes the College to borrow money by issuing notes with a maturity date of no more than thirteen months. In addition, the principal amount of the obligations cannot exceed eighty percent (80%) of the amount of taxes and other revenues budgeted to be received in that fiscal year. As of June 30, 2025, there were no outstanding short-term obligations.

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1. Summary of Significant Accounting Policies (continued)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

Issuance costs, whether withheld from the actual debt proceeds received, are reported as debt service expenditures.

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 based on a borrowing rate determined by College.

Pensions

For purposes of measuring the net pension liability, deferred outflow of resources and deferred inflow 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's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits Other Than Pensions

The College administers a single employer OPEB plan. This OPEB plan utilizes employee census data and benefits provided by the College for purposes of measuring the 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.

Pension Pre-SLGRP Liability

The Pension Pre-SLGRP Liability is an actuarially determined liability recorded in the statement of net position based on the College's entry into the Oregon Public Employees Retirement System (PERS) State and Local Government Rate Pool. The Pre-SLGRP liability is reduced each year by contributions to PERS and increased for interest charged by PERS.

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1. Summary of Significant Accounting Policies (continued)

Operating Revenues and Expenses

Operating revenues and expenses are distinguished from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the College’s ongoing operations. The principal operating revenues of the College are charges to students for tuition and fees, grants and contracts for specific operating activities of the College, and sales of goods and services. Operating expenses include the cost of the faculty, staff, administration, support expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The College participates in various federally funded programs including Pell Grants, Federal Work Study, Federal Supplemental Educational Opportunity Grants (SEOG), and Federal Direct Loans. 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).

Scholarship Allowances

Scholarship allowances refer to the portion of financial aid that reduces tuition costs for students. This includes various forms of student financial aid, such as Pell grants and scholarships awarded by the college, which are classified as scholarship allowances. These allowances are deducted from tuition and fees revenues in the statement of revenues, expenses, and changes in net position. Beginning with FY24 the accounting estimate for scholarship allowances changed due to a change in the measurement methodology. The revised calculation is recommended by the National Association for college and University Business Officers (NACUBO) and is preferable because it achieves the most precise estimate with the student information data detail now available. This change affects the Statements of Revenues, Expenses and Changes in Net Position, and operating revenues for tuition and fees. For the fiscal year ending June 30, 2025, the scholarship allowances amounted to \$15,223,395. The following is a summary of the change in estimate in the college’s statement of net position and statement of revenues, expenses and changes in net position:

Account	Before Change in Estimate	Change in Methodology	After Change in Estimate
Scholarship expense	\$ 7,322,945	\$ (3,965,588)	\$ 3,357,357
Tuition and fee revenue	7,447,701	(3,965,588)	3,482,113

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 \$4.1 million were received by the College’s students during the fiscal year, but they were not reported in operations.

1. Summary of Significant Accounting Policies (continued)

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 (RTU) lease assets, less accumulated depreciation and amortization, SBITAs and outstanding principal and premiums of capital asset related debt, plus cash held for construction and debt related to leases and SBITA’s. Net position subject to restrictions by external parties is categorized as restricted. This category represents debt service, contracts and grants, bond proceeds, and the Retirement Health Insurance Account (RHIA). 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.

Budgetary Information

In accordance with Oregon Revised Statutes, the College adopts an annual budget and makes appropriations for each fund. The resolution authorizing appropriations for each fund sets the level by which expenses cannot legally exceed appropriations. The level of budgetary control for appropriations is by function. Transfers of appropriations may be made between legally authorized appropriations when approved by Board resolution. Annual appropriations lapse on June 30.

2. Cash and Investments

The primary objectives of the College’s investment activity include preservation of capital, liquidity, diversification and yield. This schedule comprises the combined value of the College’s cash and investment portfolio at June 30:

Cash and Cash Equivalents:	
Cash on hand	\$ 10,471
Cash with Fiscal Agent	106,627
Deposits with Financial Institutions	2,865,268
Oregon LGIP	40,585,166
Total Cash and Cash Equivalents	<u>\$ 43,567,532</u>

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2. Cash and Investments (continued)

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 by the amount of participants' deposits, adjusted for withdraws and distributed interest. Interest is 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.

Credit Risk

In accordance with ORS Chapter 297 and the College's investment guidelines, investment in commercial paper must be rated by A1 or better by Moody's, P1 or better by Standard and Poor's, F1 or better by Fitch, or an equivalent rating by any nationally recognized rating agency. Corporate securities, bonds and debentures must be rated at settlement date AAA or better by Moody's, AA or better by Standard and Poor's, AA or better by Finch, or equivalent rating by any nationally recognized rating agency.

Concentration of Credit Risk

It is the policy of the College to diversify its investments. Where appropriate, exposures will be limited by security type, maturity, issuance and issuer. In accordance with GASB 40, the College is required to report all non-federal investments in any one issuer that exceed 5% of total invested funds. There are no investments that exceed this threshold as of June 30, 2025.

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. The College's investment portfolio contains investments with the LGIP. The weighted average maturities of investments in the LGIP at June 30, 2025 were: 82.26% mature within 93 days, 5.84% mature over one year, and 0% mature in over three years from settlement date. As of June 30, 2025, the College is in compliance with this requirement.

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2. Cash and Investments (continued)

Custodial Credit Risk - Deposits

ORS 295.004 establishes the framework for the collateralization of public funds in Oregon, ensuring their security when deposited in financial institutions. Under this statute, only qualified depositories that meet specific criteria can hold public funds, safeguarding these assets by requiring adequate collateral. Depositories must provide collateral, such as government bonds, to secure public deposits exceeding the coverage offered by the Federal Deposit Insurance Corporation (FDIC). This collateral is held by a third-party custodian to protect against potential losses due to financial instability or bank failure.

The statute also mandates oversight, including reporting and audits, to ensure compliance and accountability. By implementing these measures, ORS 295.004 minimizes risks to public funds, promoting fiscal responsibility and protecting taxpayer resources. On June 30, 2025, the College's bank balances were \$2.865 million, which includes all bank accounts. Of these deposits, FDIC covered \$250,000 on deposit with two banks and the remaining balance 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 counterparty 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 by an independent third-party safekeeping institution.

The College has no custodial credit risk at this time.

Foundation Cash and Investments

The Foundation maintains cash balances at a single financial institution. The Federal Deposit Insurance Corporation (FDIC) insures account balances at each institution for amounts up to \$250,000. Any balance in excess of the \$250,000 FDIC coverage is subject to deposit credit risk. Deposit credit risk is the risk that the financial institution will not fulfill its obligations to the Foundation concerning those cash balances. To mitigate the risk of loss, the Foundation deposits only with high quality financial institutions. Management believes this policy reduces the risk of loss and does not believe the cash deposits are exposed to significant credit risk. At June 30, 2025, the bank balance of cash totaled \$368,383, leaving \$118,383 not covered by the FDIC.

The Foundation maintains accounts with a stock brokerage firm. The accounts contain cash and securities. Cash accounts held by the brokerage are FDIC insured deposits for amounts up to \$250,000. At June 30, 2025, the investment cash balance totaled \$192,097 leaving \$0 not covered by the FDIC

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2. Cash and Investments (continued)

The Foundation's investments totaling \$19.9 million at June 30, 2025 are stated at fair value and consist of the following:

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets and liabilities valued on a recurring basis:

Fair Value - June 30, 2025	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Investments:				
Cash and cash equivalents	\$ 190,727	\$ -	\$ -	\$ 190,727
Fixed income	-	5,179,959	-	5,179,959
Equities	11,185,357	-	-	11,185,357
Mutual funds	2,274,669	-	-	2,274,669
Exchange traded funds	969,251	-	-	969,251
REIT	84,453	-	-	84,453
Alternative investments (a)	-	-	-	-
Total	<u>\$ 14,704,457</u>	<u>\$ 5,179,959</u>	<u>\$ -</u>	<u>\$ 19,884,415</u>
Charitable remainder trust:				
Cash and cash equivalents	\$ 1,370	\$ -	\$ -	\$ 1,370
Fixed income	-	75,888	-	75,888
Equities	-	-	-	-
Mutual funds	11,332	-	-	11,332
Exchange traded funds	178,583	-	-	178,583
Total	<u>\$ 191,286</u>	<u>\$ 75,888</u>	<u>\$ -</u>	<u>\$ 267,174</u>
Liabilities:				
Liability under trust agreement	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,501</u>	<u>\$ 104,501</u>

The Foundation's investments are reported at fair value using quoted market prices in active markets for identical assets (stock market quotes). Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to the unobservable inputs (level 3 measurements). This measurement standard is based on three levels. Level 1 consists of financial instruments whose value is based on quoted market prices for identical financial instruments in an active market. Level 2 consists of financial instruments that are valued using models or other valuation methodologies. Level 3 – consists of financial instruments whose values are determined using pricing models that utilize significant inputs that are primarily unobservable, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

2. Accounts Receivable

The College's accounts receivable includes student and agency receivables, shown net of an allowance for uncollectible accounts. As of June 30, 2025, the allowance for uncollectible accounts totaled \$809,754.

In 1999, the Foundation was bequeathed funds for the Helen M. Whitaker Education Fund. For the year ended June 30, 2025, they held a student loan receivable of \$121,292. The Foundation also received pledges from donors in the fiscal year 2024-25 and the total remaining receivable at June 30, 2025 consisted of \$10,500.

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4. Capital Assets

The following table presents the changes in the various capital assets categories:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets not being depreciated:				
Land	\$ 3,988,415	\$ -	\$ -	\$ 3,988,415
Construction in progress	757,353	3,065,571	-	3,822,924
Total capital assets not being depreciated	<u>4,745,768</u>	<u>3,065,571</u>	<u>-</u>	<u>7,811,339</u>
Capital assets being depreciated:				
Buildings	75,324,114	396,310	-	75,720,424
Infrastructure	4,471,629	322,965	-	4,794,594
Furniture and equipment	7,862,357	560,732	134,244	8,288,845
Library collections	1,098,037	35,874	-	1,133,911
Software	833,355	-	833,355	-
Total capital assets being depreciated	<u>89,589,492</u>	<u>1,315,881</u>	<u>967,599</u>	<u>89,937,774</u>
Less accumulated depreciation for:				
Buildings	22,763,016	1,657,420	-	24,420,436
Infrastructure	742,242	138,479	-	880,721
Furniture and equipment	5,051,077	634,980	134,244	5,551,813
Library collections	907,303	40,262	-	947,565
Software	833,355	-	833,355	-
Total accumulated depreciation	<u>30,296,993</u>	<u>2,471,141</u>	<u>967,599</u>	<u>31,800,535</u>
Total capital assets being depreciated, net	<u>59,292,499</u>	<u>(1,155,260)</u>	<u>-</u>	<u>58,137,239</u>
Net capital assets	<u>64,038,267</u>	<u>1,910,311</u>	<u>-</u>	<u>65,948,578</u>
Right to use lease assets being amortized:				
Right to use lease building	1,119,321	117,147	-	1,236,468
Right to use lease equipment	262,494	-	-	262,494
Total right to use lease assets being amortized	<u>1,381,815</u>	<u>117,147</u>	<u>-</u>	<u>1,498,962</u>
Less accumulated amortization for:				
Right to use lease building	258,305	97,816	-	356,121
Right to use lease equipment	196,870	65,623	-	262,493
Total accumulated amortization	<u>455,175</u>	<u>163,439</u>	<u>-</u>	<u>618,614</u>
Net Right to use lease assets	<u>926,640</u>	<u>(46,292)</u>	<u>-</u>	<u>880,348</u>
Right to use Subscription IT Asset not being amortized				
Subscription IT asset in progress	880,602	-	880,602	-
Total subscription IT assets not being amortized	<u>880,602</u>	<u>-</u>	<u>880,602</u>	<u>-</u>
Right to use subscription IT asset being amortized:				
Right to use subscription IT asset	3,075,819	3,726,775	-	6,802,594
Less accumulated amortization for:				
Right to use subscription IT	1,470,640	1,968,601	-	3,439,241
Total accumulated amortization	<u>1,470,640</u>	<u>1,968,601</u>	<u>-</u>	<u>3,439,241</u>
Total right to use SBITA being amortized, net	<u>1,605,179</u>	<u>1,758,174</u>	<u>-</u>	<u>3,363,353</u>
Net right to use subscription IT assets	<u>2,485,781</u>	<u>1,758,174</u>	<u>880,602</u>	<u>3,363,353</u>
Total lease and subscription IT assets, net	<u>3,412,421</u>	<u>1,711,882</u>	<u>880,602</u>	<u>4,243,701</u>
Total capital assets, net	<u>\$ 67,450,688</u>	<u>\$ 3,622,193</u>	<u>\$ 880,602</u>	<u>\$ 70,192,279</u>

5. Leases

The College has several leasing arrangements, summarized below:

Lessee

The College entered an agreement to lease an emergency services training facility for 15 years, beginning May 1, 2019. The lease ends June 2034. Under the terms of the lease, the College pays a monthly base fee of \$4,602, increasing 3% annually every July 1st. In addition, the College contributed to the cost of construction for the Fire District 3-Fire Science Center and under the terms of the lease has been provided rights to use the facility over the life of the agreement. As of June 30, 2025, the College has recognized a right to use asset of \$1.2 million and a lease liability of \$638,210, related to this agreement. During the fiscal year the college recorded \$97,816 in amortization expense and \$12,846 in interest expense at 2.0% for the right to use the facility.

The College entered an agreement to lease printers and copier machines for 60 months, beginning July 1, 2020. The lease ended June 2025. During the fiscal year, the College recorded \$65,623 in amortization expense and \$460 in interest expense for the right to use the printer and copier equipment. The College used an incremental discount rate of 1.48%, based on the true interest cost for its most recent debt issuance for the same time periods.

The College’s schedule of future payments included in the measurement of the lease liability is as follows:

<u>Fiscal Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>
2025-26	\$ 56,725	\$ 11,740
2026-27	63,320	10,530
2027-28	66,788	9,278
2028-33	451,378	25,177
Total	<u>\$ 638,210</u>	<u>\$ 56,725</u>

Lessor

The College leases a portion of its land for cellular tower antenna sites. These sites are non-cancelable for a period of 13-29 years, with renewal periods every 5 years. The College believes the sites will exercise the renewal option with reasonable certainty. The agreements allow for 3.0% annual CPI increases to the site payments. At termination, lessees must remove all equipment and restore the site to its original state. During the fiscal year, the College recognized \$34,545 in lease revenue and \$15,917 in interest income related to these agreements. At June 30, 2025, the College had \$779,539 in lease receivables and \$707,417 in deferred inflows of resources for these arrangements. The College used an interest rate of 2%.

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5. Leases (continued)Lessor (continued)

The College has accrued a receivable for an Early Childhood Education facility lease. During the fiscal year, the College recognized \$26,079 in lease revenue and \$377 in interest income related to this agreement. The remaining receivable for this lease is \$6,644 and \$4,065 in deferred inflows of resources as of June 30, 2025. This lease is expected to end in fiscal year 2026. The College used an interest rate of 2%.

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

Fiscal Year Ended June 30	Lease Receipts
2025-26	\$ 43,416
2026-27	39,089
2027-28	41,464
2028-29	44,009
2029-34	235,771
2034-39	144,924
2039-44	189,644
2044-49	47,866
Total:	<u>\$ 786,183</u>

6. Subscription-Based Information Technology Agreements (SBITAs)

The College has entered into multiple SBITA contracts for virtual conferencing, scheduling and instructional support platforms, security and server backup systems, and cloud-based software. The College is required to make principal and interest payments through June 2028. As of June 30, 2025, the College recognized a right to use subscription asset of \$6.8 million net of accumulated amortization and a subscription liability \$1.7 million. The SBITA liability was valued using a discount rate of 2% based on the College's incremental borrowing rate at the inception of the subscriptions.

Fiscal Year Ended June 30	Principal	Interest
2025-26	\$ 975,108	\$ 21,009
2026-27	708,192	5,959
2027-28	31,693	411
Total	<u>\$ 1,714,994</u>	<u>\$ 27,379</u>

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Notes to Basic Financial Statements
Year ended June 30, 2025

7. Changes in Long-Term Obligations

Transactions for the fiscal year ended June 30, 2025 are as follows:

	Original	June 30, 2024	Additions	Deletions	June 30, 2025	Due Within One Year
2005 Limited tax pension bonds, interest 4.643% to 4.831%, Maturity June 30, 2028	\$ 21,035,000	\$ 7,325,000	\$ -	\$ 1,865,000	\$ 5,460,000	\$ 2,045,000
2021 Limited tax pension bonds, interest 0.199% to 2.945%, Maturity June 30, 2040	31,545,000	28,630,000	-	1,135,000	27,495,000	1,205,000
2012 General obligation refunding bonds, interest 3.0% to 4.0%, Maturity June 15, 2025	9,430,000	1,530,000	-	1,530,000	-	-
2016A General obligation refunding bonds, interest 3.0% to 4.0%, Maturity June 15, 2025	7,040,000	715,000	-	715,000	-	-
2016B General obligation refunding bonds, interest 2.0% to 5.0%, Maturity June 15, 2034	20,000,000	13,610,000	-	1,200,000	12,410,000	1,145,000
Premium on general obligation and refunding bonds	6,563,654	2,152,596	-	303,821	1,848,775	-
Lease Liability	-	654,715	39,322	55,827	638,210	56,725
Subscription Based IT Agreement Liability	-	1,028,779	2,281,227	1,595,012	1,714,994	975,108
Compensated Absences	-	937,474	1,886,309	1,478,012	1,345,771	663,640
Total Long Term Obligations	\$ 95,613,654	\$ 56,583,564	\$ 4,206,858	\$ 9,877,672	\$ 50,912,750	\$ 6,090,473

Debt service requirements on long-term debt at June 30, 2025, are as follows:

FISCAL YEAR	Business-Type Activities			
	Bonds			
	Pension Bonds		General Obligation and Refunding Bonds	
	Principal	Interest	Principal	Interest
2025-26	\$ 3,250,000	\$ 900,329	\$ 1,145,000	\$ 472,400
2026-27	3,515,000	787,738	1,245,000	415,150
2027-28	2,540,000	662,229	1,325,000	382,650
2028-29	1,450,000	584,552	1,405,000	347,800
2029-30	1,545,000	560,293	1,510,000	291,600
2030-35	9,335,000	2,301,228	5,780,000	541,600
2035-40	11,320,000	952,602	-	-
	\$ 32,955,000	\$ 6,748,972	\$ 12,410,000	\$ 2,451,200

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7. Changes in Long-Term Obligations (continued)

Bonds

In 2005, the College issued \$21.03 million in Limited Tax Pension Obligation Bonds, and in 2021, it issued \$31.54 million in Federally Taxable Pension Obligation Bonds, both of which are direct obligations pledging the full faith and credit of the College. Bond proceeds were paid to the Oregon Public Employees Retirement System. An intercept agreement with the State of Oregon was required was a condition of issuance for both pension bonds; therefore, a portion of the Community College Support Fund support is withheld on August 15, October 15, and January 15 to repay debt. Funds are accumulated and invested by a trust officer, and the annual principal payments are made each June 30, and interest payments are made each June 30 and December 30, beginning December 2005 and ending June 2040. The College recorded the amount deposited with PERS as a prepayment of its unfunded actuarial liability and accounts for the payment of principal and interest as pension expense annually. The prepayment is amortized over the life of the bonds based on the straight-line method. The College anticipates the total cost of financing the College's unfunded actuarial liability in this manner will result in significant savings to the College when compared to paying for such costs as additional contribution rates to PERS.

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

In April 2012, the College issued \$9.43 million of General Obligation and Refunding bonds to partially defease the existing General Obligation and Refunding Bond, Series 2005. This refunding reduces the College's total debt service payments over 14 years by \$815,939. As a result, the refunded Bonds are considered defeased and the liability for those Bonds has been removed from the College's basic financial statements. The re-acquisition price exceeded the net carrying amount of the old debt by \$905,000. As of June 30, 2025, the debt has been paid in full.

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. For the period July 25, 2016 to July 25, 2021, after making a rebate payment at the end of the computation period, no net positive rebate liability and yield restriction liability accrued as of July 25, 2021. Computation by Hawkins Financial Analysis and Service Group indicated the Bonds were discharged in their entirety on June 15, 2025. No positive Rebate Liability or Yield Restriction Liability accrued as of June 15, 2025; therefore, no payment is required to be made to the United States Treasury Department. Since the Bonds are no longer outstanding, no further arbitrage rebate and yield restriction computations are required.

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8. Risk Management

Rogue Community College manages various risks of loss related to general liability, property, cyber liability, auto, crime, and workers' compensation. The College participates in the OSBA Property and Casualty Coverage for Education (PACE) program for most coverages and purchases additional policies as needed for specialized risks such as cyber liability, volunteer accident, and builders' risk. Workers' compensation coverage is provided through SAIF Corporation.

During fiscal year 2024-25, notable changes occurred in several coverage areas:

- **Cyber Liability:** Due to reduced coverage limits available through PACE, the College continued to obtain separate cyber liability insurance through Houston Casualty.
- **Liability Coverage:** The market for public entity liability insurance remained challenging, with higher premiums and retentions driven by increased claim frequency and severity, particularly for sexual abuse claims aimed at public entities. PACE members have not been exempted from this trend.
- **Property Coverage:** Modest market improvements were offset by inflationary pressures and higher reinsurance costs. Property values were increased by 4% based on PACE's appraisal program.
- **Workers' Compensation:** Coverage continues through SAIF under a guaranteed-cost plan. While base rates decreased slightly, overall premiums increased by approximately \$7,000 due to higher payroll and experience rating adjustments.

The College continues to monitor risk exposures and maintain adequate coverage to protect its assets and operations.

9. Pension Plans

General Information About the Pension Plans

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

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9. Pension Plans (continued)

General Information (continued)

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 <http://www.oregon.gov/pers/EMP/Pages/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. Members may select from 13 retirement benefit options that are actuarially equivalent to the base benefit.

These options include survivorship benefits and lump-sum refunds. The basic benefit is most commonly based on years of service and final average salary.

A percentage, equal to 1.67 percent for general service employees, is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under a formula plus an annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results.

Under Senate Bill (SB) 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 it 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 he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer.

General service employees may retire after reaching age 55. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

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

- The member was employed by a PERS employer at the time of death,
- The member died within 120 days after termination or PERS-covered employment,
- The member died as a result of injury sustained while employed in a PERS-covered job, or

9. Pension Plans (continued)

Benefits Provided (continued)

- The member was on an official leave of absence from a PERS-covered job at the time of death.

Disability Benefits - A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or a 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 equities investment account after retiring and may experience annual benefit fluctuations due to changes in the market 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 2.0 percent.

B. PERS Pension Program (OPSRP-DB) – ORS Chapter 238A

Pension Benefits – This portion of the OPSRP provides a life pension funded by employer contributions for employees hired into a qualifying position on or after August 29, 2003. Benefits are calculated with the following formula for members who attain normal retirement age:

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

A member of the 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 nonretired 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 due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

9. Pension Plans (continued)

Benefits Provided (continued)

C. Individual Account Program (IAP) – ORS Chapter 238A

Pension Benefits – The IAP is an individual account-based program under the PERS tax-qualified governmental plan as defined under ORS 238A.400. An IAP member becomes vested on the date the employee account is established.

Employers have the option to make employer contributions for a member under ORS 238A.340. Contributions for these accounts are deposited into a separate employer-funded account. The member becomes vested in this optional employer-funded account 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. The accounts fall under Internal Revenue Code Section 414(k).

Upon retirement, a member of the IAP may receive the amounts in his or her employee account, rollover account, and vested employer-funded 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.

Installment amounts vary with market returns as the account remains invested while in distribution. When chosen, the distribution option must result in a \$200 minimum distribution amount, or the frequency of the installments will be adjusted to reach that minimum.

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

Recordkeeping – PERS contracts with Voya Financial to maintain IAP participant records.

Contributions

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. This funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2022 actuarial valuation, which became effective July 1, 2023.

Employer contributions for the year ended June 30, 2025 were \$215,193, excluding amounts to fund employer specific liabilities. The rates in effect for the fiscal year ended June 30, 2025 were 3.31% for Tier One/Tier Two General Service Members and 0.12% for OPSRP Pension Program General Service Members, net of 24.75% of side account rate relief.

9. Pension Plans (continued)Contributions (continued)Pension Liability, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to Pensions

At June 30, 2025, the College reported a liability of \$13.9 million for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 and 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. At June 30, 2024, the College's proportion was 0.0623%, which was a decrease from its proportion of 0.0221% measured as of June 30, 2023.

For the year ended June 30, 2025, the College recognized a pension expense of \$3.8 million. At June 30, 2025, the College reports deferred outflow of resources and deferred inflow of resources related to pensions from the following sources as shown:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual	\$ 820,895	\$ 33,072
Changes of assumptions	1,393,181	1,785
Net difference between projected and actual earnings	880,303	-
Changes in proportion	5,187,810	11,794,043
Differences between employer contributions and proportionate share of contributions	13,328,402	1,452,566
Total (prior to post-measurement date contributions)	<u>21,610,591</u>	<u>13,281,466</u>
Contributions subsequent to the measurement date	215,193	-
Total	<u>\$ 21,825,784</u>	<u>\$ 13,281,466</u>

There is \$215,193 reported as deferred outflow of resources related to the pensions resulting from 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 outflow of resources and deferred inflow of resources related to pensions will be recognized in pension expense as indicated in the following:

9. Pension Plans (continued)

Contributions (continued)

Fiscal Year	Recognized Net Deferred Outflow (Inflow) of Resources	
2025-26	\$	1,921,017
2026-27		3,663,862
2027-28		1,628,795
2028-29		752,943
2029-30		362,508
Total	\$	<u>8,329,125</u>

Actuarial Assumptions

The employer contribution rates effective July 1, 2023 through June 30, 2025, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), and (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. Senate Bill 1049 was signed into law in June 2019 and requires a one-time re-amortization of Tier1/Tier 2 UAL over a closed 22-year period in the December 31, 2019 rate setting actuarial valuation.

For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (a) an amount for the normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an actuarially determined amount for funding a disability benefit component, and (c) an amount for the amortization of unfunded actuarially accrued liabilities, which are being amortized over a fixed period with new unfunded actuarially accrued liabilities being amortized over 16 years from the valuation in which they are first recognized.

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9. Pension Plans (continued)

Actuarial Assumptions (continued)

Actuarial methods and assumptions used to determine the Total Pension Liability are detailed as follows:

Valuation date	December 31, 2022
Measurement date	June 30, 2024
Experience Study	2022, published July 24, 2023
Actuarial Assumptions:	
Actuarial cost method	Entry Age Normal
Inflation rate	2.4 percent
Long-term expected rate of return	6.9 percent
Discount rate	6.9 percent
Projected salary increase	3.4 percent
Cost of living adjustments (COLA)	Blend of 2% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service
Mortality	<p>Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Disabled retirees: Pub-2010 Disable Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

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

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9. Pension Plans (continued)Long-Term Expected Rate of Return (continued)

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%

Discount Rate

The discount rate used to measure the total pension liability was 6.9% 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 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 Plan investments for the Defined Benefit Plan was applied to all periods of projected benefit payments to determine the total pension liability.

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9. Pension Plans (continued)

Sensitivity of College's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

The chart below presents the College's proportionate share of the net pension liability calculated using the discount rate of 6.9%, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.9%) or one percentage point higher (7.9%) than the current rate:

	<u>1% Decrease (5.9%)</u>	<u>Discount Rate (6.9%)</u>	<u>1% Increase (7.9%)</u>
Proportionate share of Net Pension Liability	\$ 21,858,755	\$ 13,856,948	\$ 7,155,023

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued OPERS financial report which may be found at:

<http://www.oregon.gov/pers/EMP/Pages/Actuarial-Financial-Information.aspx>.

Pre-SLGRP Liability

The College reports a separate liability to the plan with a balance of \$432,081 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 the payment of this Pre-SLGRP liability.

	<u>Original Amount</u>	<u>July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2025</u>	<u>Due Within One Year</u>
Pre-SLGRP Liability	\$3,426,185	\$849,055	\$ -	\$416,974	\$432,081	\$ 308,992

10. Post-Employment Health Care Costs

The College has a College Administered OPEB (CA OPEB) and an Oregon Public Employees Retirement System (PERS) administered Retirement Health Insurance Account (RHIA). The following is the aggregate of these OPEB plans.

	<u>Total OPEB Liability (Asset)</u>	<u>Deferred Outflows or Resources</u>	<u>Deferred Inflows or Resources</u>	<u>Total OPEB Expense</u>
College Administered OPEB (CA OPEB)	\$ 5,171,641	\$ 943,795	\$ 1,163,356	\$ 3,780
Retirement Health Insurance Account (RHIA)	(601,111)	28,364	28,509	(77,892)
Total OPEB	<u>\$ 4,570,530</u>	<u>\$ 972,159</u>	<u>\$ 1,191,865</u>	<u>\$ (74,112)</u>

10. Post-Employment Health Care Costs (continued)

Detailed disclosures for each plan follow.

College Administered OPEB (CA OPEB)

Oregon Revised Statutes (ORS) 243.303 requires local governments, including community colleges to provide retirees with group health care coverage comparable and within the same group as active employees. The governing body may prescribe reasonable terms and conditions of eligibility and coverage and set the maximum college paid premium contribution by collective bargaining agreement or other agreement.

Plan Description (CA OPEB)

The College operates a single-employer retiree benefit plan OPEB (the Plan) that provides postemployment health, dental, and vision coverage benefits to eligible employees and their eligible dependents. The Plan’s health care coverage is provided through the Oregon Educators Benefit Board (OEBB). The Plan is not a stand-alone plan and therefore does not issue its own financial statements.

The “Plan” has no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits and eligibility for faculty, academic professionals, and classified staff are established and amended through collective bargaining with the recognized bargaining unit for each classification. Benefits and eligibility for exempt staff are established and amended by the Rogue Community College Board of Education. The maximum monthly employer paid premium contribution at June 30, 2025 is \$2,821 and is based upon the active employee’s coverage level in effect at the time of retirement.

College contributions toward retiree healthcare are as shown below, subject to the additional requirements summarized in the following table:

Group	Hire Date	Years of Benefit Service	Age	The College Contribution for Retiree Health	Subsidized Coverage Level		
Classified	Prior to 7/1/2006	10	58	100% of premiums, not to exceed the maximum College payment for active employees (by coverage level) in effect at the time of retirement.	Retiree and covered spouse or child(ren), if any		
		30	Any		Retiree only		
Faculty	On or after 7/1/2006	15	58		The retiree pays for all subsequent increases in excess of the maximums in effect at the time of his or her retirement.	Retiree plus covered spouse and/or other dependents, if any	
		Prior to 7/1/2000	10			55	Retiree only
		On or after 7/1/2000, but before 10/1/2007	15			55	Retiree plus covered spouse and/or other dependents, if any
Management/ Administrative/ Exempt	On or after 10/1/2007	15	55			Retiree only	
		Prior to 7/1/2000	10	55		Retiree plus covered spouse and/or other dependents, if any	
		On or after 7/1/2000, but before 10/1/2007	15	55		Retiree only	
	On or after 10/1/2007	15	55		Retiree plus covered spouse and/or other dependents, if any		
		15	55		Retiree only		

10. Post-Employment Health Care Costs (continued)

Plan Description (CA OPEB) (continued)

The following details and/or additional requirements apply to the College’s contributions:

- Any subsidy paid by the College toward healthcare premiums ends when access to this coverage ends, i.e., at the earlier of age 65 or upon the retiree’s eligibility for Medicare, except in certain very rare situations where coverage may extend to retirees eligible for Medicare prior to age 65.
- Retirees who do not meet the minimum age and service requirements described on the above table are ineligible to participate in the College’s healthcare plans.
- Employees retiring on disability are subject to the same age and service eligibility requirements described above.
- Coverage and premiums are provided through the Oregon Educators Benefit Board (OEBB), and include medical, dental, and vision benefits.
- Service requirements are based on years of College service while eligible for benefits. In general, part-time employees are not eligible for benefits. For part-time employees who later attain full-time faculty status, each two years of part-time (adjunct) faculty experience counts as an additional one year of benefit service.
- Retirees may choose (at the time of retirement only) to add dependents at their own cost if not already subsidized by the College as outlined in the above table.
- Benefit subsidies are not extended to dependents after the retiree’s death, although a surviving spouse may continue coverage at their own expense after the retiree’s death.
- Similarly, if the retiree reaches age 65 or becomes eligible for Medicare prior to his or her spouse, the College’s subsidy, if any, ends. However, the spouse may continue coverage at his or her own expense until also attaining age 65 or becoming eligible for Medicare.

Employees Covered by Benefit Terms (CA OPEB)

Benefits under this plan vary by employee group and date employed. The chart below summarizes the information:

Inactive employees or beneficiaries currently receiving benefit payments	19
Active Employees	231
Total	250

Funding Policy (CA OPEB)

The benefits from this program are fully paid by the College. Employee and retiree contributions may be required, depending on retirement date and employee group. There is no obligation on the part of the College to fund the benefits in advance. The College covers this obligation through annual

10. Post-Employment Health Care Costs (continued)

Funding Policy (CA OPEB) (continued)

appropriations on a pay-as-you-go basis. For the year, ended June 30, 2025, benefit payments under the plan were \$304,075.

Total OPEB Liability (CA OPEB)

The College’s total OPEB liability was measured as of June 30, 2024 and the total liability of \$5.2 million was determined by an actuarial valuation dated June 30, 2024. This actuarial valuation covered a measurement period of June 30, 2023 to June 30, 2024.

Actuarial Assumptions (CA OPEB)

The total OPEB liability as of June 30, 2024 actuarial valuation date, reported on October 1, 2025 as determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50% per year
Salary Increases	3.00%, average, including inflation
Discount Rates	3.93% as of 6/30/2024 3.86% as of 6/30/2023
Healthcare Cost Trend Rates	3.40% for 2026 and fluctuates to an ultimate rate of 3.90% for years 2075 and thereafter.

When the financing of OPEB liabilities is on a pay-as-you-go basis, as the College does, GASB 75 requires that the discount rate used for valuing liabilities be based on the yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate was based on the Fidelity High Grade 20 Year General Obligation Municipal Bond Index.

When the financing of OPEB liabilities is on a pay-as-you-go basis, as the College does, GASB 75 requires that the discount rate used for valuing liabilities be based on the yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate was based on the Fidelity High Grade 20 Year General Obligation Municipal Bond Index.

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10. Post-Employment Health Care Costs (continued)

Actuarial Assumptions (CA OPEB) (continued)

The demographic actuarial assumptions used in this valuation are based on the 2024 Experience Study of the Oregon Public Employees Retirement System, which utilizes data from 2017 to 2024, except for a different basis used to project future mortality improvements.	
Pre-Retirement Mortality	Pub-2016 General Employee (separate tables for males and females), multiplied by 120% for males and 120% for females, male rates set back 1 year, no female set backs.
Post-Retirement Mortality	Pub-2016 Retiree, General Employee (separate tables for males and females), males 1 year setback, females no setback
Mortality Improvement	MacLeod Watts Scale 2022

The increase in employer cost sharing is an assumed increase at the rate of 6% annual until the date of each employee’s retirement. Any cost increases occurring after the date of retirement are paid by the retiree.

	<u>Increase/(Decrease) OPEB Liability</u>
Balance at Fiscal Year ending 6/30/2024	<u>\$ 5,175,642</u>
Changes for the Year	
Service cost	225,038
Interest	201,448
Differences between expected and actual experience	234,726
Changes of assumptions	(301,581)
Benefit payments	<u>(363,632)</u>
Net change	<u>(4,001)</u>
Balance at Fiscal Year Ending 6/30/2025	<u><u>\$ 5,171,641</u></u>

Sensitivity of the Total OPEB Liabilities to Changes in the Discount Rate and Healthcare Cost Inflation (CA OPEB)

The following presents 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 (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

10. Post-Employment Health Care Costs (continued)

Sensitivity of the Total OPEB Liabilities to Changes in the Discount Rate and Healthcare Cost Inflation (CA OPEB) (continued)

	Discount Rate		
	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	\$ 5,524,196	\$ 5,171,641	\$ 4,841,152

The following presents 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 health-care cost trend rate that is 1-percentage-point lower (2.4%) or 1-percentage-point higher (4.4%) than the current discount rate:

	Healthcare Cost Inflation		
	1% Decrease (2.4%)	Healthcare Trend (3.4%)	1% Increase (4.4%)
Total OPEB Liability	\$ 4,770,827	\$ 5,171,641	\$ 5,630,079

Deferred Outflow of Resources and Deferred Inflow of Resources Related to OPEB (CA OPEB)

For the year ended June 30, 2025 the College recognized OPEB expense of \$6,780. At June 30, 2025, the College reported deferred outflow of resources and deferred inflow of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Changes of Assumptions	\$ 246,425	\$ 1,152,580
Differences Between Expected and Actual Experience	393,295	10,776
Total (prior to post-measurement date contributions)	639,720	1,163,356
Contributions made subsequent to the measurement date	304,075	-
Total	<u>\$ 943,795</u>	<u>\$ 1,163,356</u>

There is \$304,075 reported as deferred outflow of resources related to the OPEB resulting from College contributions subsequent to the measurement date. This amount will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred inflow of resources and deferred outflow of resources related to pensions will be recognized in pension expense as indicated in the table on the following page.

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10. Post-Employment Health Care Costs (continued)

Deferred Outflow of Resources and Deferred Inflow of Resources Related to OPEB (CA OPEB)
(continued)

<u>Fiscal Year</u>	<u>Recognized Net Deferred Outflow (Inflow) of Resources</u>
2026	\$ (109,060)
2027	(84,018)
2028	(30,297)
2029	(38,315)
2030	(43,502)
Thereafter	<u>(218,444)</u>
Total	<u>\$ (523,636)</u>

Retirement Health Insurance Account (RHIA)

Oregon Public Employees Retirement System (PERS or the System) administers the Retirement Health Insurance Account (RHIA) cost-sharing, multiple-employer defined benefit Other Post Employment Benefit (OPEB) plan (the Plan) for units of state government, political subdivisions, community colleges, and school colleges, containing multiple actuarial pools. Plan assets may be used to pay the benefits of the employees of any employer that provides OPEB through the Plan. Contributions are mandatory for each employer that is a member of PERS. PERS issues a publicly available financial report that includes financial statements and required supplementary information. The report is available on the PERS website at <https://www.oregon.gov/pers/emp/Pages/Actuarial-Financial-Information.aspx>.

Oregon Revised Statute 238.420 established the Retirement Health Insurance Account (RHIA) and authorizes a payment of up to \$60 from RHIA toward the monthly cost of health insurance for eligible PERS members. Authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature. The plan is closed to new entrants on or after August 29, 2003.

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.

Funding Policy (RHIA)

Contributions of employers are recognized on the accrual basis of accounting. Employer contributions to PERS are calculated based on creditable compensation for active members reported by employers. Employer contributions are accrued when due pursuant to legal requirements. These are amounts normally included in the employer statements cut off as of the fifth of the following month.

10. Post-Employment Health Care Costs (continued)

Funding Policy (RHIA) (continued)

For the fiscal year ended June 30, 2024, PERS employers contributed 0.09% of PERS-covered salaries for Tier One and Tier Two members to fund the normal cost portion of RHIA benefits. No unfunded actuarial liability (UAL) rate was assigned for the RHIA program as it was funded over 100% as of December 31, 2022. Typically, PERS employers contribute an actuarially determined percent of all PERS-covered salaries to amortize the unfunded actuarial accrued liability over a fixed period with new unfunded actuarial accrued liabilities being amortized over 10 years. These rates were based on the December 31, 2022 actuarial valuation.

Actuarial Methods and Assumptions Related to RHIA

The actuarial valuation calculations are based on the benefits provided under the terms of the plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members as of the December 31, 2022 valuation rolled forward to June 30, 2024.

The methods and assumptions shown below are based on the 2022 Experience Study, which reviewed experience for the four-year period ended on December 31, 2022. Experience studies are performed as of December 31 of even numbered years. Key actuarial methods and assumptions used to measure the total OPEB asset are illustrated in the table on the following page.

Valuation date	December 31, 2022
Measurement date	June 30, 2024
Experience study	2022, published 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%; Disabled retirees: 15%
Healthcare cost trend rate	Not applicable
Mortality	<p>Healthy retirees and beneficiaries : Pub-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Active members : Pub-2010 Employee, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Disabled retirees: Pub-2010 Disable Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

10. Post-Employment Health Care Costs (continued)

Discount Rate (RHIA)

The discount rate used to measure the total OPEB asset at June 30, 2024 was 6.90 percent. 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 asset.

Long-Term Expected Rate of Return (RHIA)

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. Each asset class assumption is based on a consistent set of underlying assumptions and includes an 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.

For more information on the Plan's portfolio, assumed asset allocation, and the long-term expected rate of turn for each major asset class, calculated using both arithmetic and geometric means, see PERS' audited financial statements at:

<https://www.oregon.gov/pers/Documents/Financials/ACFR/2024-ACFR.pdf>.

Proportionate Share Allocation Methodology (RHIA)

The basis for the employer's proportion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the Plan with the total actual contributions made in the fiscal year of all employers.

If the employer did not make contributions during the fiscal year, their proportionate share will be set to zero and the employer will be allocated no proportionate share of OPEB amounts.

Use of Estimates in the Preparation of the Schedules (RHIA)

The preparation of the Schedules in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain amounts and disclosures. Actual results could differ from those estimates.

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10. Post-Employment Health Care Costs (continued)

OPEB Asset, OPEB Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to OPEB (RHIA)

At June 30, 2025, the College reported an asset of \$601,111 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2025 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 employers, actuarially determined. At June 30, 2025, the College's proportion was 0.1488%, which was an increase of 0.1549% from its proportion measured as of June 30, 2024.

At June 30, 2025, the College reported deferred outflow of resources and deferred inflow of resources related to pensions from the sources identified in the following table:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ -	\$ 11,757
Changes of assumptions	-	7,603
Net difference between projected and actual earnings on	16,972	-
Changes in proportion	11,306	9,149
Total (prior to post-measurement date contributions)	28,278	28,509
Contributions subsequent to the measurement date	86	-
Total	<u>\$ 28,364</u>	<u>\$ 28,509</u>

Deferred outflow of resources related to OPEB resulting from the College's contributions subsequent to the measurement date of \$86 will be recognized as an addition to the net OPEB asset in the year ended June 30, 2026.

The amounts reported as deferred outflow of resources and deferred inflow of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Resources (prior to post- measurement date contributions)
2024-25	\$ (32,945)
2025-26	21,571
2026-27	9,182
2027-28	1,961
Total	<u>\$ (231)</u>

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10. Post-Employment Health Care Costs (continued)

Sensitivity of RHIA Assets to Changes in the Discount Rate (RHIA)

The discount rate used for the fiscal year end 2025 is 6.90%. The impact of a 1% increase or decrease in these assumptions is shown in the chart below. The following table presents the College’s proportionate share of the net OPEB asset of the RHIA OPEB asset calculated using the current healthcare trend rate, as well as what the net OPEB asset would be if calculated using one percentage point lower or one percentage point higher than the current rate:

	<u>1% Decrease</u> <u>(5.90%)</u>	<u>Discount Rate</u> <u>(6.90%)</u>	<u>1% Increase</u> <u>(7.90%)</u>
Proportionate share of net RHIA Liability/(Asset)	\$ (556,446)	\$ (601,111)	\$ (639,568)

11. Commitments

Federal Issues

The College receives grants from third parties, including the Federal Government. These funds are subject to audit and adjustment by these agencies, which may occur after the College’s annual audit. Any disallowed costs, including amounts already collected, may constitute a liability of the College. This potential liability is deemed immaterial.

12. Subsequent Events

On November 22, 2024 the College submitted a Declaration of Official Intent to proceed with construction of a Transportation Technology Center. The Oregon Department of Administrative Services Capital Finance & Planning Section has confirmed our declaration of intent to seek \$7.1 million in Article XI-G bonds to match bonds to match College funds. Estimated project costs are \$14.7 million.

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Rogue Community College
Grants Pass, Oregon

Required Supplementary Information

Rogue Community College

Schedule of Changes in Total College Administered OPEB Liability and Related Ratios
Last Ten Fiscal Years *

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>
Total College administered OPEB liability			
Service cost	\$ 225,038	\$ 202,426	\$ 328,153
Interest	201,448	180,273	113,917
Differences between expected and actual experience	234,726	-	(15,246)
Changes of assumptions or benefit terms	(301,581)	309,361	(952,562)
Benefit payments	<u>(363,632)</u>	<u>(398,888)</u>	<u>(393,584)</u>
Net change in total OPEB liability	(4,001)	293,172	(919,322)
Total OPEB liability - beginning	<u>5,175,642</u>	<u>4,882,470</u>	<u>5,801,792</u>
Total OPEB liability - ending	<u>\$ 5,171,641</u>	<u>\$ 5,175,642</u>	<u>\$ 4,882,470</u>
Covered employee payroll	\$ 21,684,884	\$ 19,780,096	\$ 18,430,163
Total OPEB liability as a % of covered employee payroll	<u>23.85%</u>	<u>26.17%</u>	<u>26.49%</u>
Discount rate	3.93%	3.86%	3.69%

Notes to Schedule:

*GASB Statement No. 75 requires presentation of information for 10 years. However, until a full 10-year trend is compiled, only those years in which information is available will be presented.

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. See above for the discount rates used in each period. Detail regarding the College's OPEB Liability can be found in Note 10 to the financial statements.

No assets were accumulated in a trust.

Valuation date as of June 30 and rolled forward to the measurement

See notes to required supplementary information.

Rogue Community College

Schedule of Changes in Total College Administered OPEB Liability and Related Ratios
Last Ten Fiscal Years *

	2021-22	2020-21	2019-20
Total College administered OPEB liability			
Service cost	\$ 289,987	\$ 253,821	\$ 228,358
Interest	138,518	159,464	177,816
Differences between expected and actual experience	-	342,685	-
Changes of assumptions	207,646	143,599	141,375
Benefit payments	(396,357)	(356,891)	(423,839)
Net change in total OPEB liability	<u>239,794</u>	<u>542,678</u>	<u>123,710</u>
Total OPEB liability - beginning	<u>5,561,998</u>	<u>5,019,320</u>	<u>4,895,610</u>
Total OPEB liability - ending	<u>\$ 5,801,792</u>	<u>\$ 5,561,998</u>	<u>\$ 5,019,320</u>
Covered employee payroll	\$ 19,090,820	\$ 16,040,976	\$ 16,891,964
Total OPEB liability as a % of covered employee payroll	<u>30.39%</u>	<u>34.67%</u>	<u>29.71%</u>
Discount rate	1.92%	2.45%	3.13%

Notes to Schedule:

*GASB Statement No. 75 requires presentation of information for 10 years. However, until a full 10-year trend is compiled, only those years in which information is available will be presented.

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. See above for the discount rates used in each period. Detail regarding the College's OPEB Liability can be found in Note 10 to the financial statements.

No assets were accumulated in a trust.

Valuation date as of June 30 and rolled forward to the measurement

See notes to required supplementary information.

Rogue Community College

Schedule of Changes in Total College Administered OPEB Liability and Related Ratios
Last Ten Fiscal Years *

<u>2018-19</u>	<u>2017-18</u>
\$ 266,693	\$ 287,458
193,806	165,059
96,755	-
(639,914)	(256,946)
(398,068)	(368,991)
<u>(480,728)</u>	<u>(173,420)</u>
5,376,338	5,549,758
<u>\$ 4,895,610</u>	<u>\$ 5,376,338</u>
\$ 17,664,744	\$ 17,559,003
<u>27.71%</u>	<u>30.62%</u>
3.62%	3.56%

Notes to Schedule:

*GASB Statement No. 75 requires presentation of information for 10 years. However, until a full 10-year trend is compiled, only those years in which information is available will be presented.

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. See above for the discount rates used in each period. Detail regarding the College's OPEB Liability can be found in Note 10 to the financial statements.

No assets were accumulated in a trust.

Valuation date as of June 30 and rolled forward to the measurement

See notes to required supplementary information.

Rogue Community College

Schedule of Employer's Proportionate Share of Net RHIA OPEB Liability/(Asset)
Oregon Public Employees Retirement System (OPERS)
Last Ten Fiscal Years *

Reported as of measurement date of 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)
2024	0.14882350%	\$ (601,111)	\$ 21,097,075	-2.85%	220.60%
2023	0.15491939%	\$ (567,262)	\$ 21,603,288	-2.63%	201.60%
2022	0.13225898%	\$ (469,963)	\$ 20,899,531	-2.25%	194.60%
2021	0.15932307%	\$ (547,116)	\$ 21,227,130	-2.49%	183.90%
2020	0.18163522%	\$ (370,100)	\$ 21,530,929	-1.72%	150.10%
2019	0.19546529%	\$ (377,709)	\$ 21,436,407	-1.77%	144.40%
2018	0.19966668%	\$ (222,882)	\$ 20,525,876	-1.04%	123.99%
2017	0.20598489%	\$ (85,966)	\$ 19,296,046	-0.42%	108.88%

Note: See the accompanying Notes to Financial Statements for the plan description, funding policy, annual RHIA cost, net RHIA asset, funded status and funding progress. The Plan receives an actuarial valuation every year. The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.

* 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-employee payroll is equal to the amount reported to PERS during the fiscal year presented. This amount includes adjustments from prior year's covered payroll.

See notes to required supplementary information.

Rogue Community College

Schedule of RHIA OPEB Employer Contributions
Oregon Public Employees Retirement System (OPERS) RHIA OPEB
Last Ten Fiscal Years *

Reported as of measurement date of 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	\$ 86	\$ (86)	\$ -	\$ 29,923,218	0.00%
2024	\$ 463	\$ (463)	\$ -	\$ 21,097,075	0.00%
2023	\$ 3,053	\$ (3,053)	\$ -	\$ 21,603,288	-0.01%
2022	\$ 3,260	\$ (3,260)	\$ -	\$ 20,899,531	-0.02%
2021	\$ 4,263	\$ (4,263)	\$ -	\$ 21,227,130	-0.02%
2020	\$ 12,971	\$ (12,971)	\$ -	\$ 21,530,929	-0.06%
2019	\$ 96,877	\$ (96,877)	\$ -	\$ 21,436,407	-0.45%
2018	\$ 96,679	\$ (96,679)	\$ -	\$ 20,525,876	-0.47%

Note: See the accompanying Notes to Financial Statements for the plan description, funding policy, annual RHIA cost, net RHIA asset, funded status and funding progress. The Plan receives an actuarial valuation every year.

The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.

* 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-employee payroll is equal to the amount reported to PERS during the fiscal year presented. This amount includes adjustments from prior year's covered payroll.

See notes to required supplementary information.

Rogue Community College

Schedule of Employer's Share of Net Pension Liability/(Asset)
Oregon Public Employees Retirement System (OPERS)
Last Ten Fiscal Years *

Reported as of measurement date of 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/(asset)
2024	0.06234213%	\$ 13,856,938	\$ 22,611,947	61.28%	79.30%
2023	0.02212853%	\$ 4,144,826	\$ 21,603,288	19.19%	81.70%
2022	0.07479304%	\$ 11,452,316	\$ 20,899,531	54.80%	84.50%
2021	0.16149340%	\$ 19,325,075	\$ 21,227,130	88.06%	87.60%
2020	0.16609298%	\$ 36,247,201	\$ 21,530,929	168.35%	75.80%
2019	0.16743082%	\$ 28,961,522	\$ 21,436,407	135.10%	80.20%
2018	0.17836182%	\$ 27,019,466	\$ 20,525,876	131.64%	82.10%
2017	0.17414350%	\$ 23,474,670	\$ 19,296,046	121.66%	83.10%
2016	0.16813948%	\$ 25,241,640	\$ 19,521,681	129.30%	80.50%
2015	0.16520408%	\$ 9,485,128	\$ 18,622,319	50.93%	91.90%

Note: See the accompanying Notes to Financial Statements for the plan description, funding policy, annual OPERS cost, net OPERS obligation, funded status and funding progress. The Plan receives an actuarial valuation every year.

The amounts presented for each fiscal year were actuarial determined at December 31 and rolled forward to the measurement date.

* This amount is equal to the covered payroll applicable to the proceeding year presented.

See notes to required supplementary information.

Rogue Community College

Schedule of Employer Contributions
Oregon Public Employees Retirement System (OPERS)
Last Ten Fiscal Years *

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	\$ 215,193	\$ (215,193)	\$ -	\$ 26,262,344	0.82%
2024	\$ 317,690	\$ (317,690)	\$ -	\$ 22,611,947	1.40%
2023	\$ 876,874	\$ (876,874)	\$ -	\$ 21,603,288	4.06%
2022	\$ 32,565,714	\$ (32,565,714)	\$ -	\$ 20,899,531	155.82%
2021	\$ 2,993,588	\$ (2,993,588)	\$ -	\$ 21,227,130	12.78%
2020	\$ 2,911,141	\$ (2,911,141)	\$ -	\$ 21,530,929	13.52%
2019	\$ 2,258,589	\$ (2,258,589)	\$ -	\$ 21,436,407	10.54%
2018	\$ 2,254,184	\$ (2,254,184)	\$ -	\$ 20,525,876	10.98%
2017	\$ 1,627,953	\$ (1,627,953)	\$ -	\$ 19,296,046	8.44%
2016	\$ 1,600,743	\$ (1,600,743)	\$ -	\$ 19,521,681	8.20%

Note: See the accompanying Notes to Financial Statements for the plan description, funding policy, annual OPERS cost, net OPERS obligation, funded status and funding progress. The College receives an actuarial valuation every year.

The amounts presented for each fiscal year were actuarial determined at December 31 and rolled forward to the measurement date.

* Employer's covered-employee payroll is equal to the amount reported to PERS during the fiscal year presented. This amount includes adjustments from prior year's covered payroll.

See notes to required supplementary information.

PERS PENSION PLAN

Key changes in plan provisions, assumptions, and other information can be found at <https://www.oregon.gov/pers/emp/pages/GASB.aspx>.

PERS POST EMPLOYMENT HEALTH CARE PLAN (OPEB)

Key changes in plan provisions, assumptions, and other information can be found at <https://www.oregon.gov/pers/emp/pages/GASB.aspx>.

DISTRICT’S POST EMPLOYMENT HEALTH CARE PLAN (OPEB)

The College’s 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.

Summary of key assumptions

Valuation Date	6/30/2024	6/30/2022	6/30/2020	6/30/2018	1/1/2017
Actuarial cost method	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay
Inflation	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates	3.4% in Oct 2026; fluctuates to ultimate rate of 3.9% in 2075	5.1% in Oct 2024; fluctuates to ultimate rate of 3.9% in 2075	3.4% in Oct 2019; fluctuates until ultimate rate of 4.1% in 2095	3.4% in Oct 2019; fluctuates until ultimate rate of 4.2% in 2094	5.4% in Oct 2018; fluctuates until ultimate rate of 4.4% in 2094
Salary increases	3.00%	3.00%	3.00%	3.75%	3.75%
Retirement age	50 to 70	50 to 70	50 to 70	50 to 70	50 to 70
Mortality	OR PERS 2024 Experience Study	OR PERS 2020 Experience Study	OR PERS 2018 Experience Study	OR PERS 2016 Experience Study	OR PERS 2014 Experience Study
Mortality Improvement (generational)	MacLeod Watts Scale 2022	MacLeod Watts Scale 2022	MacLeod Watts Scale 2020	MacLeod Watts Scale 2018	MacLeod Watts Scale 2017

Rogue Community College
Grants Pass, Oregon

Other Supplementary Information
(Individual Fund Financial Schedules)

Other supplementary information consists of schedules required by the Minimum Standards for Audits of Oregon Municipal Corporations, prescribed by the Oregon Secretary of State. Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual are presented on a Non-GAAP budgetary basis for each College fund required to be budgeted in accordance with Oregon Local Budget Law. The Non-GAAP budgetary basis reflects a modified accrual basis of accounting where revenues are reported when earned; expenditures are reported when liability is incurred; and property taxes are accounted for on a cash basis.

The level of control established by the College's appropriation resolution is by function: Instruction; Instructional Support; Student Services; Community Services; College Support Services; Plant Operations and Maintenance; Financial Aid; Facilities Acquisition & Construction; Transfers Out; and Contingency.

Budgeted College funds are as follows:

General Fund - covers general operations of the College and accounts for all financial resources and expenditures of the College, except for those required to be accounted for in another fund. The principal sources of revenue include tuition, fees, property taxes, and state community college support.

Capital Improvement Fund Type - account for the receipt and disbursement of resources for buildings and land. The principal revenues include proceeds from the sale of buildings, bond levy proceeds and transfers in from other funds.

- *Capital Projects Fund* accounts for the purchase or remodel of buildings and land. The principal revenue is from the sale of voter approved general obligation bonds, COPs, state funding, such as the Article XI-G Higher Education Facilities and Community College Bonds, financed by the state and local resources.

Debt Service Fund Type - accounts for the accumulation of resources for and payment of principal and interest on the College's long-term debt obligations.

- *Debt Service Fund* accounts for the accumulation of resources for and payment of principal and interest on the College's long-term debt obligations including the General Obligation Bonds and Limited Tax Pension Obligation. The principal revenue is property taxes approved for bond levies and the PERS Bond expense charged to other funds.

Special Revenue Fund Type - account for revenues and expenditures for specific projects that are legally and/or administratively restricted for a specific purpose.

- *Community and Workforce Training Fund* accounts for the community education and workforce training instructional activities of the College. The principal revenue is tuition and fees.
- *Contract and Grant Fund* accounts for grants and contracts awarded to and for the College from federal, state, and local sources.
- *Innovation Fund* accounts for the development and growth of innovative activities of the College. The principal revenue is transfers from the General Fund and the STEP contract with the state.

Special Revenue Fund Type (continued)

- *Intra-College Fund* accounts for activities performed by the College for the benefit of the College. Activities include Associated Student Government of Rogue Community College, Professional Growth, Athletics, and other departmental charges. The principal revenue for this fund is transfers in from other funds.
- *Renewal and Replacement Fund* is designated for the replacement of the College's equipment. The principal revenues are transfers in from other funds. The principal expenditures are the upgrade or replacement of computer, instructional and non-instructional equipment.
Reserve Fund accounts for the funds set aside for the following: PERS reserve held by the College for anticipated, future rate increases, and the unfunded actuarial liability; Reinvestment reserves for long-term, strategic planning to meet the College's objectives; Stability reserve established by the RCC Board of Education to be used to stabilize the College's funding. The principal revenue is transfers from the other funds and investment earnings.
- *Student Financial Aid Fund* accounts for student aid in the form of federal grants (Federal Pell Grant, Federal Supplemental Education Opportunity Grant), the Oregon Opportunity Grant (OOG), the Oregon Promise Grant (OPG), institutional scholarships (RCC Foundation), state scholarships administered by the Oregon Student Access Commission, third-party scholarships, federal work-study student employment, federal direct loans to students (subsidized and unsubsidized), and private student loans.

Proprietary Fund Type - used to account for operations that are financed and operated in a manner similar to those of private business enterprises. The intent is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

- *Auxiliary Services Fund* accounts for the operation of ancillary activities for the College Store and calculator rental offered by the Math department.

Rogue Community College

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

(Non-GAAP Budgetary Basis) - Budget and Actual

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance to final Budget
	Original	Final		
Revenues:				
State sources	\$ 11,382,867	\$ 11,382,867	\$ 11,657,030	\$ (274,163)
Local sources	17,888,885	17,888,885	17,780,272	108,613
Tuition and fees	16,193,005	16,193,005	17,288,204	(1,095,199)
Other revenue sources	2,706,192	2,706,192	2,612,331	93,861
Total revenues	48,170,949	48,170,949	49,337,836	(1,166,887)
Expenditures:				
Instruction	17,845,341	17,561,234	17,310,323	250,911
Instructional support	5,297,482	5,529,783	5,327,190	202,593
Student services	7,580,311	7,666,252	7,188,657	477,595
Community services	296,693	296,693	195,235	101,458
Support services	18,220,594	18,462,472	17,626,777	835,695
Contingency	1,000,000	723,987	-	723,987
Reserved for future expenditures	2,225,059	2,225,059	-	2,225,059
Total expenditures	52,465,480	52,465,480	47,648,182	4,817,298
Revenues over (under) expenditures:	(4,294,531)	(4,294,531)	1,689,654	(5,984,185)
Other financing sources (uses):				
Transfers in	133,000	133,000	1,954,534	(1,821,534)
Transfers out	(8,048,178)	(8,048,178)	(8,048,178)	-
Total other financing sources (uses):	(7,915,178)	(7,915,178)	(6,093,644)	(1,821,534)
Revenues and other sources over (under) expenditures and other uses:	(12,209,709)	(12,209,709)	(4,403,990)	(7,805,719)
Fund balance, beginning of year	12,209,709	12,209,709	13,176,554	(966,845)
Fund balance end of year	\$ -	\$ -	\$ 8,772,564	\$ (8,772,564)

Rogue Community College

Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 (Non-GAAP Budgetary Basis) - Budget and Actual
 For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance to final Budget
	Original	Final		
Revenues:				
Federal sources	\$ 3,000,000	\$ 3,000,000	\$ 3,547,125	\$ (547,125)
State sources	1,500,000	1,500,000	-	1,500,000
Other revenue sources	6,000,000	5,939,696	251,104	5,688,592
Total revenues	10,500,000	10,439,696	3,798,229	6,641,467
Expenditures:				
Support services	912,510	1,736,310	948,000	788,310
Facilities acquisition & construction	24,150,365	23,326,565	3,419,808	19,906,757
Total expenditures	25,062,875	25,062,875	4,367,809	20,695,066
Revenues over (under) expenditures:	(14,562,875)	(14,623,179)	(569,580)	(14,053,599)
Other financing sources (uses):				
Transfers in	12,262,875	12,323,179	13,193,028	(869,849)
Total other financing sources (uses):	12,262,875	12,323,179	13,193,028	(869,849)
Revenues and other sources over (under) expenditures and other uses:	(2,300,000)	(2,300,000)	12,623,448	(14,923,448)
Fund balance, beginning of year	2,300,000	2,300,000	2,158,611	141,389
Fund balance end of year	\$ -	\$ -	\$ 14,782,059	\$ (14,782,059)

Rogue Community College

Debt Service Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 (Non-GAAP Budgetary Basis) - Budget and Actual
 For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance to final Budget
	Original	Final		
Revenues:				
Local sources	\$ 3,583,817	\$ 3,583,817	\$ 3,591,094	\$ (7,277)
Other revenue sources	4,064,869	4,064,869	4,073,902	(9,033)
Total revenues	<u>7,648,686</u>	<u>7,648,686</u>	<u>7,664,996</u>	<u>(16,310)</u>
Expenditures:				
Support services	8,052,373	8,052,373	8,052,372	1
Unappropriated ending fund balance	691,692	691,692	-	691,692
Total expenditures	<u>8,744,065</u>	<u>8,744,065</u>	<u>8,052,372</u>	<u>691,693</u>
Revenues over (under) expenditures:	(1,095,379)	(1,095,379)	(387,376)	(708,003)
Fund balance, beginning of year	1,095,379	1,095,379	1,257,369	(161,990)
Fund balance end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 869,992</u>	<u>\$ (869,992)</u>

Rogue Community College

Community and Workforce Training Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 (Non-GAAP Budgetary Basis) - Budget and Actual
 For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance to final Budget
	Original	Final		
Revenues:				
State Sources	\$ 86,940	\$ 86,940	\$ 46,567	\$ 40,373
Tuition and fees	938,860	938,860	1,076,936	(138,076)
Other revenue sources	200,000	200,000	18,049	181,951
Total revenues	1,225,800	1,225,800	1,141,552	84,248
Expenditures:				
Instruction	1,090,234	1,090,234	708,156	382,078
Instructional support services	369,747	396,997	379,544	17,453
Contingency	629,140	601,890	-	601,890
Total expenditures	2,089,121	2,089,121	1,087,701	1,001,420
Revenues over (under) expenditures:	(863,321)	(863,321)	53,852	(917,173)
Other financing sources (uses):				
Transfers in	211,298	211,298	211,298	-
Total other financing sources (uses):	211,298	211,298	211,298	-
Revenues and other sources over (under) expenditures and other uses:	(652,023)	(652,023)	265,150	(917,173)
Fund balance, beginning of year	652,023	652,023	688,544	(36,521)
Fund balance end of year	\$ -	\$ -	\$ 953,694	\$ (953,694)

Rogue Community College

Contract and Grant Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 (Non-GAAP Budgetary Basis) - Budget and Actual
 For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance to final Budget
	Original	Final		
Revenues:				
Federal sources	\$ 5,376,818	\$ 5,663,708	\$ 3,220,005	\$ 2,443,703
State sources	1,562,998	1,307,225	1,609,841	(302,616)
Local sources	174,964	198,279	168,123	30,156
Tuition and fees	417,000	417,000	335,358	81,643
Other revenue sources	1,061,497	1,005,813	609,598	396,215
Total revenues	8,593,277	8,592,025	5,942,924	2,649,101
Expenditures:				
Instruction	3,101,389	3,140,650	1,926,249	1,214,401
Instructional support	2,139,330	2,028,069	925,091	1,102,978
Student services	3,082,262	3,178,213	2,506,080	672,133
Community services	25,000	25,000	11,204	13,796
Support services	826,659	802,708	612,015	190,693
Contingency	278,973	278,973	-	278,973
Total expenditures	9,453,613	9,453,613	5,980,639	3,472,974
Revenues over (under) expenditures:	(860,336)	(861,588)	(37,715)	(823,873)
Other financing sources (uses):				
Transfers out	(9,401,952)	(9,401,952)	(9,401,952)	-
Total other financing sources (uses):	(9,401,952)	(9,401,952)	(9,401,952)	-
Revenues and other sources over (under) expenditures and other uses:	(10,262,288)	(10,263,540)	(9,439,667)	(823,873)
Fund balance, beginning of year	10,262,288	10,263,540	10,280,129	(16,589)
Fund balance end of year	\$ -	\$ -	\$ 840,462	\$ (840,462)

Rogue Community College

Innovation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 (Non-GAAP Budgetary Basis) - Budget and Actual
 For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance to final Budget
	Original	Final		
Revenues:				
State sources	\$ 220,858	\$ 280,424	\$ 246,156	\$ 34,268
Other revenue sources	100,000	40,434	-	40,434
Total revenues	320,858	320,858	246,156	74,702
Expenditures:				
Instruction	20,000	26,000	11,801	14,199
Instructional support	207,814	207,814	122,753	85,061
Student services	446,396	505,962	165,890	340,072
Community services	10,000	4,000	-	4,000
Support services	226,964	167,398	50,530	116,868
Contingency	294,555	294,555	-	294,555
Reserved for future expenditures	100,000	100,000	-	100,000
Total expenditures	1,305,729	1,305,729	350,974	954,755
Revenues over (under) expenditures:	(984,871)	(984,871)	(104,818)	(880,053)
Other financing sources (uses):				
Transfers in	150,000	150,000	125,000	25,000
Transfers out	(100,000)	(100,000)	(100,000)	-
Total other financing sources (uses):	50,000	50,000	25,000	25,000
Revenues and other sources over (under) expenditures and other uses:	(934,871)	(934,871)	(79,818)	(855,053)
Fund balance, beginning of year	934,871	934,871	1,091,178	(156,307)
Fund balance end of year	\$ -	\$ -	\$ 1,011,360	\$ (1,011,360)

Rogue Community College

Intra-College Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 (Non-GAAP Budgetary Basis) - Budget and Actual
 For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance to final Budget
	Original	Final		
Revenues:				
Other revenue sources	\$ 73,000	\$ 73,000	\$ 10,967	\$ 62,033
Total revenues	73,000	73,000	10,967	62,033
Expenditures:				
Instructional support	324,167	324,167	127,005	197,162
Student services	632,303	632,303	384,019	248,284
Support services	118,128	118,128	67,260	50,868
Contingency	-	-	-	-
Total expenditures	1,074,598	1,074,598	578,284	496,314
Revenues over (under) expenditures:	(1,001,598)	(1,001,598)	(567,317)	(434,281)
Other financing sources (uses):				
Transfers in	643,569	643,569	623,512	20,057
Transfers out	(13,000)	(13,000)	(7,589)	(5,411)
Total other financing sources (uses):	630,569	630,569	615,923	14,646
Revenues and other sources over (under) expenditures and other uses:	(371,029)	(371,029)	48,605	(419,634)
Fund balance, beginning of year	371,029	371,029	353,239	17,791
Fund balance end of year	\$ -	\$ -	\$ 401,844	\$ (401,844)

Rogue Community College

Renewal & Replacement Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 (Non-GAAP Budgetary Basis) - Budget and Actual
 For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance to final Budget
	Original	Final		
Revenues:				
Tuition and fees	\$ -	\$ -	\$ -	\$ -
Other revenue sources	250,000	250,000	-	250,000
Total revenues	250,000	250,000	-	250,000
Expenditures:				
Instruction	739,018	739,018	-	739,018
College support services	1,610,537	1,610,537	-	1,610,537
Contingency	771,881	711,577	-	711,577
Total expenditures	3,121,436	3,061,132	-	3,061,132
Revenues over (under) expenditures:	(2,871,436)	(2,811,132)	-	(2,811,132)
Other financing sources (uses):				
Transfers in	830,203	830,203	-	830,203
Transfers out	(538,179)	(598,483)	(2,439,307)	1,840,824
Total other financing sources (uses):	292,024	231,720	(2,439,307)	2,671,027
Revenues and other sources over (under) expenditures and other uses:	(2,579,412)	(2,579,412)	(2,439,307)	(140,105)
Fund balance, beginning of year	2,579,412	2,579,412	2,439,307	140,105
Fund balance end of year	\$ -	\$ -	\$ -	\$ -

Rogue Community College

Reserve Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 (Non-GAAP Budgetary Basis) - Budget and Actual
 For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance to final Budget
	Original	Final		
Revenues:				
Other revenue sources	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
Expenditures:				
Reserved for future expenditures	20,870,789	20,870,789	-	20,870,789
Total expenditures	20,870,789	20,870,789	-	20,870,789
Revenues over (under) expenditures:	(20,870,789)	(20,870,789)	-	(20,870,789)
Other financing sources (uses):				
Transfers In	13,053,364	13,053,364	13,032,100	21,264
Transfers out	(9,000,000)	(9,000,000)	(9,000,000)	-
Total other financing sources (uses):	4,053,364	4,053,364	4,032,100	21,264
Revenues and other sources over (under) expenditures and other uses:	(16,817,425)	(16,817,425)	4,032,100	(20,849,525)
Fund balance, beginning of year	16,817,425	16,817,425	16,817,424	1
Fund balance end of year	\$ -	\$ -	\$ 20,849,524	\$ (20,849,524)

Rogue Community College

Student Financial Aid Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 (Non-GAAP Budgetary Basis) - Budget and Actual
 For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance to final Budget
	Original	Final		
Revenues:				
Federal sources	\$ 17,889,994	\$ 17,889,994	\$ 15,781,317	\$ 2,108,677
State sources	5,915,000	5,915,000	6,069,309	(154,309)
Local sources	1,000,000	1,000,000	878,696	121,304
Total revenues	<u>24,804,994</u>	<u>24,804,994</u>	<u>22,729,322</u>	<u>2,075,672</u>
Expenditures:				
Student financial aid	<u>24,771,994</u>	<u>24,771,994</u>	<u>22,715,612</u>	<u>2,056,382</u>
Total expenditures	<u>24,771,994</u>	<u>24,771,994</u>	<u>22,715,612</u>	<u>2,056,382</u>
Revenues over (under) expenditures:	<u>33,000</u>	<u>33,000</u>	<u>13,710</u>	<u>19,290</u>
Other financing sources (uses):				
Transfers out	<u>(33,000)</u>	<u>(33,000)</u>	<u>(13,710)</u>	<u>(19,290)</u>
Total other financing sources (uses):	<u>(33,000)</u>	<u>(33,000)</u>	<u>(13,710)</u>	<u>(19,290)</u>
Revenues and other sources over (under) expenditures and other uses:	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Rogue Community College

Auxiliary Services Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 (Non-GAAP Budgetary Basis) - Budget and Actual
 For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance to final Budget
	Original	Final		
Revenues:				
Sales	\$ 50,000	\$ 50,000	\$ 67,545	\$ (17,545)
Tuition and fees	2,800	2,800	5,010	(2,210)
Other revenue sources	45,000	45,000	11,046	33,954
Total revenues	97,800	97,800	83,601	14,199
Expenditures:				
Student services	199,753	219,753	216,870	2,883
Contingency	20,000	-	-	-
Reserved for future expenditures	302,847	302,847	-	302,847
Total expenditures	522,600	522,600	216,870	305,730
Revenues over (under) expenditures:	(424,800)	(424,800)	(133,268)	(291,532)
Other financing sources (uses):				
Transfers out	(150,000)	(150,000)	(128,736)	(21,264)
Total other financing sources (uses):	(150,000)	(150,000)	(128,736)	(21,264)
Revenues and other sources over (under) expenditures and other uses:	(574,800)	(574,800)	(262,004)	(312,796)
Fund balance, beginning of year	574,800	574,800	512,344	62,456
Fund balance end of year	\$ -	\$ -	\$ 250,339	\$ (250,339)

Rogue Community College
Grants Pass, Oregon

Other Supplementary Information

(Schedule of Property Tax Transactions)

Rogue Community College

Schedule of Changes of Property Tax Transactions - General Fund
 For the year ended June 30, 2025

Year Ended June 30,*	Uncollected Balances July 1, 2024	Current Year's Levy	Adjustments and Discounts	Collections	Uncollected Balances July 1, 2025
2024-25	\$ 259,332	\$ 18,390,455	\$ 784,942	\$ 17,486,477	\$ 378,369
2023-24	161,178	-	(84,381)	61,378	184,181
2022-23	73,486	-	(96,596)	70,788	99,294
2021-22	16,341	-	(65,363)	42,285	39,419
2020-21	10,198	-	(22,544)	19,343	13,399
2019-20	6,214	-	(5,265)	2,680	8,799
Prior Yrs	19,002	-	(7,318)	784	25,535
Total	<u>\$ 545,751</u>	<u>\$ 18,390,455</u>	<u>\$ 503,476</u>	<u>\$ 17,683,735</u>	<u>\$ 748,996</u>

Rogue Community College

Schedule of Changes of Property Tax Transactions - Debt Service
For the year ended June 30, 2025

Year Ended June 30,*	Uncollected Balances July 1, 2023	Current Year's Levy	Adjustments and Discounts	Collections	Uncollected Balances July 1, 2024
2024	\$ 57,647	\$ 3,734,198	\$ (212,158)	\$ 3,493,672	\$ 86,016
2023	34,516	-	48,200	46,131	36,585
2022	15,168	-	23,741	17,753	21,156
2021	3,951	-	12,607	8,771	7,787
2020	2,618	-	4,264	3,923	2,959
2019	1,516	-	988	590	1,914
Prior Year	3,716	-	(893)	397	2,426
Total	<u>\$ 119,132</u>	<u>\$ 3,734,198</u>	<u>\$ (123,251)</u>	<u>\$ 3,571,236</u>	<u>\$ 158,843</u>

STATISTICAL SECTION



Hennebery Eddy Architects



FINANCIAL TRENDS:98

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

REVENUE CAPACITY:99

These schedules contain information to help the reader assess the government’s most significant local revenue source, property taxes.

DEBT CAPACITY: 109

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

DEMOGRAPHIC AND ECONOMIC INFORMATION:..... 114

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

OPERATING INFORMATION: 116

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

Sources: Unless otherwise noted, the information in these schedules is derived from the published annual comprehensive financial reports for the relevant year. The College began presenting financial aid as a discount to tuition and other fee revenue in fiscal 2024. The College implemented GASB Statement 101 in fiscal 2025; schedules containing information for years prior to 2024 have not been restated. The College implemented GASB Statement No. 96 in fiscal 2023; schedules containing information for years prior to fiscal year 2023 have not been restated in accordance with GASB No. 96, unless otherwise stated. The College implemented GASB Statement No. 87 in fiscal 2022; schedules containing information for years prior to fiscal year 2022 have not been restated in accordance with GASB No. 87, unless otherwise stated. The College implemented GASB Statement No. 75 in fiscal 2018; schedules containing information for years prior to fiscal year 2018 have not been restated in accordance with GASB No. 75, unless otherwise stated.

Rogue Community College

Net Position by Component
Last Ten Years (unaudited)

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
Net investment in capital assets	\$ 53,987,932	\$ 49,606,552	\$ 50,051,517	\$ 47,318,132	\$ 42,368,456
Restricted-expendable	1,581,358	11,247,755	11,638,781	13,449,969	7,869,862
Unrestricted	<u>1,222,325</u>	<u>(6,720,372)</u>	<u>(15,420,950)</u>	<u>(15,550,373)</u>	<u>(27,010,556)</u>
Total net Position	<u><u>\$ 56,791,615</u></u>	<u><u>\$ 54,133,935</u></u>	<u><u>\$ 46,269,348</u></u>	<u><u>\$ 45,217,728</u></u>	<u><u>\$ 23,227,762</u></u>

Note: The College implemented GASB Statement No. 101 in 2025; schedules containing information for years prior to 2024 have not been restated. The College implemented GASB 87 in fiscal 2022; years prior to fiscal year 2022 have not been restated, unless otherwise stated. The College implemented GASB Statement No. 71 in fiscal 2015, with an adjustment in 2017; years prior to the referenced fiscal years have not been restated in accordance with GASB No. 71, unless otherwise stated. The College implemented GASB 75 in fiscal 2018; years prior to fiscal year 2018 have not been restated, unless otherwise stated.

Source: Rogue Community College Business Office

Rogue community College

Net Position by Component
 Last Ten Fiscal Years (unaudited), *continued*

	2019-20	2018-19	2017-18	2016-17	2015-16
Net investment in capital assets	\$ 37,645,212	\$ 28,786,256	\$ 24,023,561	\$ 17,721,477	\$ 16,913,135
Restricted-expendable	1,760,972	1,687,454	1,510,835	4,727,814	927,191
Unrestricted	<u>(18,885,085)</u>	<u>(18,590,158)</u>	<u>(14,631,612)</u>	<u>(11,593,652)</u>	<u>(3,060,806)</u>
Total net Position	<u>\$ 20,521,099</u>	<u>\$ 11,883,552</u>	<u>\$ 10,902,784</u>	<u>\$ 10,855,639</u>	<u>\$ 14,779,520</u>

Note: The College implemented GASB Statement No. 101 in 2025; schedules containing information for years prior to 2024 have not been restated. The College implemented GASB 87 in fiscal 2022; years prior to fiscal year 2022 have not been restated, unless otherwise stated. The College implemented GASB Statement No. 71 in fiscal 2015, with an adjustment in 2017; years prior to the referenced fiscal years have not been restated in accordance with GASB No. 71, unless otherwise stated. The College implemented GASB 75 in fiscal 2018; years prior to fiscal year 2018 have not been restated, unless otherwise stated.

Source: Rogue Community College Business Office

Rogue Community College

Change in Net Position
Last Ten Years (unaudited)

	2024-25	2023-24	2022-23	2021-22	2020-21
Operating Revenues:					
Student tuition and fees	\$ 3,482,113	\$ 8,185,427	\$ 14,052,891	\$ 12,936,426	\$ 13,406,470
Federal student financial aid grants	388,651	324,739	306,301	414,830	405,216
Federal grants and contracts	6,695,148	2,748,031	4,027,119	16,436,957	9,296,159
State and local grants and contracts	9,018,692	7,838,580	7,422,957	5,362,776	4,178,407
Auxiliary enterprises	77,518	35,079	35,477	21,260	12,085
Total operating revenues	\$ 19,662,122	\$ 19,131,856	\$ 25,844,745	\$ 35,172,249	\$ 27,298,337
Operating Expenses					
Instruction	\$ 19,255,440	\$ 17,874,726	\$ 17,581,299	\$ 14,403,007	\$ 18,525,228
Instructional support services	5,829,343	4,685,837	4,751,159	5,098,780	5,500,268
Student services	9,878,202	8,663,103	8,954,669	7,773,686	10,336,546
Community Services	204,835	250,765	284,702	230,738	237,879
College Support Services	17,380,073	10,126,072	9,414,467	10,602,010	13,936,290
Plant operations and maintenance	328,873	4,998,533	4,613,878	3,853,063	4,077,133
Scholarships and grants	3,357,357	6,456,236	12,109,235	16,651,043	10,084,790
Depreciation	4,603,182	3,373,913	3,161,418	1,975,436	1,587,729
Total operating expenses	\$ 60,837,305	\$ 56,429,185	\$ 60,870,827	\$ 60,587,763	\$ 64,285,863
Operating income (loss)	\$ (41,175,183)	\$ (37,297,329)	\$ (35,026,082)	\$ (25,415,514)	\$ (36,987,526)
Non-operating revenues (expenses):					
State community college support fund	\$ 9,035,517	\$ 13,169,951	\$ 7,368,361	\$ 13,662,860	\$ 8,423,651
Federal financial aid	11,257,807	8,463,878	6,934,607	5,811,498	5,724,505
Property taxes	21,711,282	20,966,906	20,368,321	19,381,161	19,047,884
Lease income	70,767	101,121	91,820	69,745	0
Investment income	2,457,653	2,550,487	1,545,328	318,033	395,155
Interest expense	(1,352,146)	(1,549,734)	(1,737,998)	(1,772,689)	(1,386,187)
Amortization of deferred charges	(110,712)	(110,712)	(110,712)	(110,712)	(110,712)
Gain(Loss) on disposal of capital assets	(1,118)	(1,034)	(8,520)	(1,088,415)	662,182
Other non-operating revenue	691,831	1,254,325	1,300,871	7,684,223	2,968,384
Total non-operating (expenses)	\$ 43,760,881	\$ 44,845,188	\$ 35,752,078	\$ 43,955,704	\$ 35,724,862
Income (loss) before contributions	2,585,698	7,547,859	725,996	18,540,190	(1,262,664)
Capital contribution	71,982	316,728	325,624	3,449,776	3,969,327
Change in net position	\$ 2,657,680	\$ 7,864,587	\$ 1,051,620	\$ 21,989,966	\$ 2,706,663

Note: The College began presenting financial aid as a discount to tuition and other fee revenue in fiscal year 2024. The College implemented GASB Statement No. 101 in 2025; schedules containing information for years prior to 2024 have not been restated. The College implemented GASB 87 in fiscal 2022; years prior to fiscal year 2022 have not been restated, unless otherwise stated. The College implemented GASB Statement No. 71 in fiscal 2015, with an adjustment in 2017; years prior to the referenced fiscal years have not been restated in accordance with GASB No. 71, unless otherwise stated. The College implemented GASB 75 in fiscal 2018; years prior to fiscal year 2018 have not been restated, unless otherwise stated.

Source: Rogue Community College Business Office

Rogue community College

Change in Net Position
Last Ten Fiscal Years (unaudited), *continued*

	2019-20	2018-19	2017-18	2016-17	2015-16
Operating revenues:					
Student tuition an fees	\$ 16,972,303	\$ 17,612,777	\$ 17,043,113	\$ 17,346,411	\$ 16,962,306
Federal student financial aid grants	402,238	5,872,314	5,958,859	7,796,047	20,626,247
Federal grants and contracts	5,106,634	4,684,656	5,051,871	3,948,966	3,028,295
State and local grants and contracts	4,894,475	6,576,108	4,141,439	5,023,057	3,929,186
Auxiliary enterprises	1,299,636	1,712,679	1,942,526	2,292,794	2,290,647
Total operating revenues	<u>\$ 28,675,286</u>	<u>\$ 36,458,534</u>	<u>\$ 34,137,808</u>	<u>\$ 36,407,275</u>	<u>\$ 46,836,681</u>
Operating & Expenses					
Instruction	\$ 19,638,394	\$ 19,133,302	\$ 18,350,270	\$ 18,643,414	\$ 21,071,960
Instructional support services	5,933,504	5,901,060	11,062,661	6,612,951	7,096,620
Student services	11,776,484	11,290,980	6,062,044	10,963,620	10,312,279
Community Services	556,751	506,225	8,250,664	918,368	802,943
College Support Services	9,528,604	10,439,614	559,362	8,163,765	8,273,480
Plant operations and maintenance	4,315,768	4,046,412	19,260,733	3,978,409	4,197,801
Scholarships and grants	15,491,959	19,588,329	3,752,575	21,331,237	23,478,895
Depreciation	1,491,475	1,421,948	1,324,245	1,356,198	1,318,294
Total operating expenses	<u>\$ 68,732,939</u>	<u>\$ 72,327,870</u>	<u>\$ 68,622,554</u>	<u>\$ 71,967,962</u>	<u>\$ 76,552,272</u>
Operating income (loss)	<u>\$ (40,057,653)</u>	<u>\$ (35,869,336)</u>	<u>\$ (34,484,746)</u>	<u>\$ (35,560,687)</u>	<u>\$ (29,715,591)</u>
Non-operating revenues (expenses):					
State community college support fund	\$ 13,630,772	\$ 6,981,355	\$ 11,956,146	\$ 7,125,402	\$ 11,792,670
Federal financial aid	9,508,403	9,775,906	9,420,754	9,743,242	-
Property taxes	18,030,782	17,278,369	16,867,187	16,255,532	14,273,517
Lease income	-	-	-	330,789	-
Investment income	1,026,532	1,258,797	898,649	(1,453,237)	230,823
Interest expense	(1,512,185)	(1,632,506)	(1,731,019)		(1,481,265)
Amortization of deferred charges	(110,712)	(110,712)	(110,712)	(166,864)	(118,835)
Gain(Loss) on disposal of capital assets	13,751	(1,200)	(260,642)	(50,008)	(20,080)
Other non-operating revenue	1,283,104	3,287,595	2,659,829	3,094,731	3,033,080
Total non -operating (expenses)	<u>\$ 41,870,447</u>	<u>\$ 36,837,604</u>	<u>\$ 39,700,192</u>	<u>\$ 34,879,587</u>	<u>\$ 27,709,910</u>
Income (loss) before contributions	1,812,794	968,268	5,215,446	(681,100)	(2,005,681)
Capital contribution	6,824,753	12,500	-	35,613	11,825
Change in net position	<u>\$ 8,637,547</u>	<u>\$ 980,768</u>	<u>\$ 5,215,446</u>	<u>\$ (645,487)</u>	<u>\$ (1,993,856)</u>

Note: The College began presenting financial aid as a discount to tuition and other fee revenue in fiscal 2024. The College implemented GASB Statement No. 101 in 2025; schedules containing information for years prior to 2024 have not been restated. The College implemented GASB 87 in fiscal 2022; years prior to fiscal year 2022 have not been restated, unless otherwise stated. The College implemented GASB Statement No. 71 in fiscal 2015, with an adjustment in 2017; years prior to the referenced fiscal years have not been restated in accordance with GASB No. 71, unless otherwise stated. The College implemented GASB 75 in fiscal 2018; years prior to fiscal year 2018 have not been restated, unless otherwise stated.

Source: Rogue Community College Business Office

Assessed and Estimated Real Market Value of Taxable Property
Jackson and Josephine Counties Last Ten Fiscal Years (unaudited)

Assessed Value (1) (3)									Assessed Value as a % of Real Market Value
Fiscal Year	Total Direct Tax Rate (2)	Real Property	Manufactured Structures	Personal Property	Utilities	Other	Total	Real Market Value (3)	
Jackson County:									
2024-25	0.6353	\$ 24,412,192	\$ 247,089	\$ 506,124	\$ 1,168,019	\$ 410,934	\$ 26,744,359	\$ 46,829,678	57.1%
2023-24	0.6432	23,534,494	230,127	520,351	1,128,648	341,228	25,754,848	47,010,536	54.8%
2022-23	0.6619	22,586,143	211,644	469,771	1,114,332	285,025	24,666,915	46,651,107	53.0%
2021-22	0.6522	21,647,549	162,796	450,482	1,010,521	237,043	23,508,391	38,844,193	60.5%
2020-21	0.6562	20,850,088	203,610	498,605	994,912	239,000	22,786,215	34,601,251	65.9%
2019-20	0.6619	19,996,862	182,620	536,577	906,425	236,954	21,859,438	33,335,844	65.6%
2018-19	0.6521	19,218,154	167,104	533,650	893,771	244,799	21,057,478	31,672,792	66.5%
2017-18	0.6652	18,390,158	155,710	495,702	764,059	244,970	20,050,599	28,643,175	70.0%
2016-17	0.6691	17,643,475	152,415	478,044	714,156	251,515	19,239,605	26,608,474	72.3%
2015-16	0.6197	17,011,213	148,818	452,579	675,537	227,750	18,515,897	25,101,286	73.8%
Josephine County:									
2024-25	0.5583	\$ 9,225,636	\$ 107,029	\$ 151,378	\$ 378,338	\$ 106,195	\$ 9,968,575	\$ 16,868,514	59.1%
2023-24	0.5596	8,888,500	101,514	141,318	343,142	100,333	9,574,807	16,606,415	57.7%
2022-23	0.5651	8,546,524	95,603	134,903	343,161	116,793	9,236,984	15,808,220	58.4%
2021-22	0.5590	8,196,188	89,260	138,259	306,022	96,458	8,826,187	13,718,466	64.3%
2020-21	0.5629	7,862,925	82,177	131,142	293,440	96,848	8,466,532	13,299,484	63.7%
2019-20	0.5652	7,585,579	75,368	127,161	245,936	74,927	8,108,971	12,570,839	64.5%
2018-19	0.5603	7,310,856	75,158	123,487	244,976	78,751	7,833,228	12,362,642	63.4%
2017-18	0.5683	7,113,052	66,849	120,441	226,932	0	7,527,274	10,052,724	74.9%
2016-17	0.5695	6,810,298	61,778	116,091	217,304	0	7,205,471	8,983,551	80.2%
2015-16	0.5128	6,557,658	58,753	117,364	212,676	0	6,946,451	8,209,105	84.6%

(1) Beginning in 1997-98 the assessed value of property in Oregon is determined by statute under Measure 50

(2) Tax rates are per \$1,000 of assessed valuation

(3)\$ values are presented to the nearest \$1,000

Source: Jackson and Josephine County Assessor's Offices

Property Tax Rates - All Direct and Overlapping Governments

Last Ten Fiscal Years (Rate per \$1,000 of Assessed Value) (unaudited)

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
Jackson County:					
Rogue Community College Permanent Rate	0.5128	0.5128	0.5128	0.5128	0.5128
Rogue Community College Bond Rate	<u>0.1225</u>	<u>0.1304</u>	<u>0.1491</u>	<u>0.1394</u>	<u>0.1434</u>
Total Rogue Community College Rate-Jackson County	<u>0.6353</u>	<u>0.6432</u>	<u>0.6619</u>	<u>0.6522</u>	<u>0.6562</u>
Josephine County:					
Rogue Community College Permanent Rate	0.5128	0.5128	0.5128	0.5128	0.5128
Rogue Community College Bond Rate	<u>0.0455</u>	<u>0.0468</u>	<u>0.0523</u>	<u>0.0462</u>	<u>0.0501</u>
Total Rogue Community College Rate-Josephine County	<u>0.5583</u>	<u>0.5596</u>	<u>0.5651</u>	<u>0.5590</u>	<u>0.5629</u>
Jackson County:					
Jackson County	2.0757	2.0781	2.0858	2.0892	2.0964
4-H AG Extension District	0.0426	0.0426	0.0426	0.0426	0.0426
Southern Oregon ESD	0.3524	0.3524	0.3524	0.3524	0.3524
Jackson County Library District	0.6000	0.5200	0.5200	0.5200	0.5200
Jackson County Soil & Water Conservation	0.0500	0.0500	0.0500	0.0500	0.0500
Rogue Valley Transit District	0.3072	0.3072	0.3072	0.3072	0.3072
Vector Control	0.0429	0.0429	0.0429	0.0429	0.0429
White City Enhanced Law Enforcement	2.0211	2.0211	2.0211	2.0211	2.0211
White City Lighting District	0.3000	0.3000	0.3000	0.3000	0.3000
Cities and Towns:					
Ashland	4.3512	4.3511	4.3550	4.3588	4.3610
Butte Falls	7.2494	7.2494	7.2494	7.2494	7.2494
Central Point	4.4700	4.4700	4.4700	4.4700	4.4700
Eagle Point	2.4584	2.4584	2.4584	2.4584	2.4584
Gold Hill	1.6792	1.6792	1.6792	1.6792	1.6792
Jacksonville	2.4024	2.3429	2.3415	2.3498	2.3565
Medford	5.2953	5.2953	5.2953	5.2953	5.3470
Phoenix	3.6463	3.6463	3.6463	3.6463	3.6463
Rogue River	3.5860	3.5856	3.5976	3.6192	3.6250
Shady Cove	0.5474	0.5474	0.5474	0.5474	0.5474
Talent	3.2316	3.2316	3.2316	3.4698	3.4805
Fire Districts:					
Applegate RFPD #9	2.9287	2.7287	2.7287	2.7287	2.7287
Colestine RFPD	1.9455	1.9455	1.9455	1.9455	1.9455
Evans Valley #6	1.6505	1.6505	1.6505	1.6505	1.6505
Jackson County RFPD #3 (Central Point)	3.1194	3.1194	3.1194	3.1194	3.1194
Jackson County RFPD #5 (Talent)	3.1976	3.1976	3.1976	3.1976	3.1976
Lake Creek RFPD	1.4740	1.4740	1.4740	1.4740	1.4740
Medford #2	2.4938	2.4938	2.4938	2.4938	2.4938
Prospect	0.9902	0.9902	0.9902	0.9902	0.9902
Rogue River #1	2.6813	2.6813	2.6813	2.6813	2.6813
Shady Cove/Trail #4	3.0081	3.0081	3.0081	3.0081	3.0081

Property Tax Rates - All Direct and Overlapping Governments

Last Ten Fiscal Years (Rate per \$1,000 of Assessed Value) (unaudited), *continued*

	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
Jackson County:					
Rogue Community College Permanent Rate	0.5128	0.5128	0.5128	0.5128	0.5128
Rogue Community College Bond Rate	<u>0.1491</u>	<u>0.1393</u>	<u>0.1524</u>	<u>0.1563</u>	<u>0.1069</u>
Total Rogue Community College Rate -Jackson County	<u>0.6619</u>	<u>0.6521</u>	<u>0.6652</u>	<u>0.6691</u>	<u>0.6197</u>
Josephine County:					
Rogue Community College Permanent Rate	0.5128	0.5128	0.5128	0.5128	0.5128
Rogue Community College Bond Rate	<u>0.0524</u>	<u>0.0475</u>	<u>0.0555</u>	<u>0.0567</u>	<u>0.0000</u>
Total Rogue Community College Rate-Josephine County	<u>0.5652</u>	<u>0.5603</u>	<u>0.5683</u>	<u>0.5695</u>	<u>0.5128</u>
Jackson County:					
Jackson County	2.1276	2.1364	2.1579	2.1755	2.1805
4-H AG Extension District	0.0410	0.0410	0.0410	0.041	0.0388
Southern Oregon ESD	0.3524	0.3524	0.3524	0.3524	0.3524
Jackson County Library District	0.5200	0.5200	0.5200	0.5200	0.5200
Jackson County Soil & Water Conservation	0.0500	0.0500	0.0500	0.0500	0.0500
Rogue Valley Transit District	0.3072	0.3072	0.3072	0.3072	0.1772
Vector Control	0.0429	0.0429	0.0429	0.0429	0.0429
White City Enhanced Law Enforcement	2.0211	2.0211	2.0211	2.0211	2.0211
White City Lighting District	0.3000	0.3000	0.3000	0.3500	0.35
Cities and Towns:					
Ashland	4.4676	4.4301	4.4378	4.4002	4.407
Butte Falls	7.2494	7.2494	7.2494	7.2494	7.2494
Central Point	4.4700	4.4700	4.4700	4.4700	4.4700
Eagle Point	2.4584	2.5391	2.5489	2.6667	2.6854
Gold Hill	2.1926	2.0223	2.2496	2.2469	2.3053
Jacksonville	2.3651	2.3699	2.3783	2.4413	2.445
Medford	5.3513	5.3536	5.3566	5.3525	5.3658
Phoenix	3.6463	3.6463	3.6463	3.6463	3.6463
Rogue River	3.6594	3.6746	3.7180	3.7444	3.7916
Shady Cove	0.5474	0.7984	0.8036	0.8081	0.8706
Talent	3.4797	3.4718	3.4639	3.4502	3.4548
Fire Districts:					
Applegate RFPD #9	2.7287	2.5987	2.5987	2.5987	2.5987
Colestine RFPD	1.9455	1.9455	1.9455	1.9455	1.9455
Evans Valley #6	1.6505	1.6505	1.6505	1.6505	1.6505
Jackson County RFPD #3 (Central Point)	3.1194	3.1194	3.1194	3.1194	3.1194
Jackson County RFPD #5 (Talent)	3.1976	3.1976	3.1976	3.1976	3.1976
Lake Creek RFPD	1.4740	1.4740	1.4740	1.4740	1.4740
Medford #2	2.4938	2.4938	2.4938	2.4938	2.4938
Prospect	0.9902	0.9902	0.9902	0.9902	0.9902
Rogue River #1	2.6813	2.6813	2.6813	2.6813	2.6813
Shady Cove/Trail #4	3.0081	3.0081	3.0081	2.0181	2.0181

Property Tax Rates - All Direct and Overlapping Governments

Last Ten Fiscal Years (Rate per \$1,000 of Assessed Value) (unaudited), *continued*

	2024-25	2023-24	2022-23	2021-22	2020-21
School Districts:					
Ashland #5	7.5117	7.5249	7.4461	7.3678	7.3713
Butte Falls #91	4.5749	4.5749	4.5749	4.5749	4.5749
Central Point #6	5.4292	5.4444	5.5197	5.5356	5.5234
Eagle Point #9	4.7170	4.7170	4.7170	4.7170	6.0278
Medford #549C	5.5361	5.5823	5.6286	5.6854	5.7458
Phoenix/Talent #4	5.5663	5.5981	5.6151	5.7103	5.6586
Pinehurst #94	4.8235	4.8235	4.8235	4.8235	4.8235
Prospect #59	4.3628	4.3628	4.3628	4.3628	4.3628
Rogue River #35	4.6404	4.6603	4.7082	4.7047	4.7404
Three Rivers #40	3.7262	3.7262	3.7262	3.7262	4.1968
Special Levies:					
Central Point Urban Renewal	0.0158	0.1917	0.1779	0.0000	0.0000
Jacksonville Urban Renewal	0.0106	0.0000	0.2155	0.0000	0.0000
Medford Urban Renewal	0.0000	0.1836	0.1826	0.0000	0.0000
Phoenix Urban Renewal	0.0149	0.4282	0.3875	0.0000	0.0000
Talent Urban Renewal	0.0000	0.0000	0.0000	0.0000	0.0000
Josephine County:					
Josephine County	1.6267	1.6267	1.6267	1.5967	1.5967
4-H Extension	0.0000	0.0000	0.0459	0.0459	0.0459
Josephine Community Library	0.3900	0.3900	0.3900	0.3900	0.3900
Southern Oregon ESD	0.3524	0.3524	0.3524	0.3524	0.3524
Kerby Water District	1.7597	1.8026	1.8718	2.0494	1.6473
Law Enforcement District	0.9900				
Cities:					
Grants Pass	5.9235	5.9235	5.9235	5.9235	5.9235
Cave Junction	1.8959	1.8959	1.8959	1.8959	1.8959
Fire Districts:					
Applegate RFPD #9	2.9287	2.7287	2.7287	2.7287	2.7287
Illinois Valley RFPD #1	2.3701	2.3701	2.5890	2.5628	2.5739
Williams RFPD	1.7052	1.7052	1.7052	1.7052	1.7052
Wolf Creek RFPD	2.1865	2.1865	2.1865	2.1865	2.7765
School Districts:					
Grants Pass #7	4.5248	4.5248	4.5248	4.5248	4.5248
Three Rivers	3.7262	3.7262	3.7262	3.7262	4.1968
Special Levies:					
Grants Pass Urban Renewal	0.0105	1.7900			

Note: Ballot Measure 50, approved by the voters in May 1997, recalculated taxing districts' levies into "permanent" tax rates and imposed reductions in assessed value. Districts may levy local option levies or bond repayment levies in addition to their permanent rates if approved by the voters. In addition to the College's permanent rate of 0.5128, voters in Jackson County approved a bond levy in 2004/05. Voters in both counties approved an additional bond levy in 2016/17.

Source: Jackson and Josephine County Assessor's Offices

Property Tax Rates - All Direct and Overlapping Governments

Last Ten Fiscal Years (Rate per \$1,000 of Assessed Value) (unaudited), *continued*

School Districts:	2019-20	2018-19	2017-18	2016-17	2015-16
Ashland #5	7.4464	7.0522	7.3603	7.4266	7.4383
Butte Falls #91	4.5749	4.5749	4.5749	4.5749	4.5749
Central Point #6	5.5669	5.5435	5.5595	5.5567	5.5043
Eagle Point #9	6.2116	6.2932	6.3221	6.3405	6.308
Medford #549C	5.7919	5.8451	5.9814	6.0981	6.0959
Phoenix/Talent #4	5.6655	5.6631	5.1822	5.1950	5.2051
Pinehurst #94	4.8235	4.8235	4.8235	4.8235	4.8235
Prospect #59	4.3628	4.3628	4.3628	4.3628	4.3628
Rogue River #35	4.7460	4.7767	4.7969	4.8113	4.8275
Three Rivers #40	4.1107	4.1985	4.2514	4.2618	4.2677
Special Levies:					
Central Point Urban Renewal	0.0000	0.0000	0.0000	0.0000	0.0000
Jacksonville Urban Renewal	0.0000	0.0000	0.0000	0.0000	0.0000
Medford Urban Renewal	0.0000	0.0000	0.0000	0.4350	0.4396
Phoenix Urban Renewal	0.0000	0.0000	0.0000	0.0000	0.0000
Talent Urban Renewal	0.0000	1.3978	1.3975	1.3495	1.3190
Josephine County:					
Josephine County	1.5967	1.5967	1.7372	0.8054	0.8135
4-H Extension	0.0459	0.0459	0.0459	0.0459	0.0459
Josephine Community Library	0.3900	0.3900	0.3900	0.0000	0.0000
Southern Oregon ESD	0.3524	0.3524	0.3524	0.3524	0.3524
Kerby Water District	1.6788	1.7522	1.8281	1.9284	2.7439
Law Enforcement District					
Cities:					
Grants Pass	5.9235	6.1518	6.3062	6.3101	6.3135
Cave Junction	1.8959	1.8959	1.8959	1.8959	1.8959
Fire Districts:					
Applegate RFPD #9	2.7287	2.5987	2.5987	2.5987	2.5987
Illinois Valley RFPD #1	2.6554	2.6532	2.5957	2.4172	2.4705
Williams RFPD	1.7052	1.7052	1.7052	1.5852	1.5852
Wolf Creek RFPD	2.7765	2.7765	2.7765	2.7765	2.7765
School Districts:					
Grants Pass #7	4.5248	4.5248	4.5248	4.5248	4.5248
Three Rivers	4.1107	4.1985	4.2514	4.2618	4.2677
Special Levies:					
Grants Pass Urban Renewal					

Note: Ballot Measure 50, approved by the voters in May 1997, recalculated taxing districts' levies into "permanent" tax rates and imposed reductions in assessed value. Districts may levy local option levies or bond repayment levies in addition to their permanent rates if approved by the voters. In addition to the College's permanent rate of 0.5128, voters in Jackson County approved a bond levy in 2004/05. Voters in both counties approved an additional bond levy in 2016/17.

Source: Jackson and Josephine County Assessor's Offices

Rogue Community College

Principal Taxpayers of Jackson County
Current Year and Nine Years Ago

Taxpayer	6/30/2025			6/30/2016		
	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value
Pacificorp (PP&L)	\$ 507,942,719	1	1.90%	\$ 259,209,000	1	1.40%
Avista Corp. DBA Avista Utilities	187,544,930	2	0.70%	103,069,000	2	0.56%
Pacific Rental Properties LLC	153,628,230	3	0.57%	-		0.00%
Charter Communications	143,693,479	4	0.54%	95,846,600	4	0.52%
Rogue Valley Manor	134,233,116	5	0.50%	101,996,055	3	0.55%
Boise Cascade Wood Products LLC	92,196,303	6	0.34%	64,727,820	5	0.35%
Harry & David Operations Inc	74,453,161	7	0.28%	61,930,908	6	0.33%
Hunter Communications Inc.	69,671,177	8	0.26%	-		0.00%
Amy's Kitchen	58,449,500	9	0.22%	47,155,160	10	0.25%
Linde Gas & Equipment Inc	49,303,680	10	0.18%	-		0.00%
Centurylink	-		0.00%	59,341,000	7	0.32%
Carestream Health	-		0.00%	58,261,020	8	0.31%
Rogue Valley Mall LLC	-		0.00%	52,726,190	9	0.28%
Total-principal taxpayers	\$ 1,471,116,295		5.50%	\$ 904,262,753		4.87%
Other taxpayers	25,273,243,111		94.50%	17,611,634,119		95.13%
Total-all taxpayers	\$ 26,744,359,406		100.00%	\$ 18,515,896,872		100.00%

Source: Jackson County Assessor's Office

Rogue Community College

Principal Taxpayers of Josephine County
Current Year and Nine Years Ago

Taxpayer	6/30/2025			6/30/2016		
	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value
PacifiCorp (PP&L)	\$ 194,803,950	1	1.95%	\$ 84,937,980	1	1.22%
Charter Communications	43,206,410	2	0.43%	28,779,300	2	0.41%
Masterbrand Cabinets Inc	37,386,880	3	0.37%	23,702,500	4	0.34%
Avista Corp. DBA Avista Utilities	36,977,120	4	0.37%	20,236,000	7	0.29%
S-H Forty-Nine Propco-Grants Pass	26,256,170	5	0.26%	25,001,230	3	0.36%
Hunter Communications Inc.	23,838,750	6	0.24%	-		0.00%
Grants Pass Venture LLC	22,721,740	7	0.23%	-		0.00%
Johnson Trust, Carl D	23,481,350	8	0.24%	15,617,130	10	0.22%
Asante	17,555,940	9	0.18%	15,619,527	9	0.22%
Lynn-Ann Development LLC	17,895,590	10	0.18%	-		0.00%
Frontier Communications	-		0.00%	22,270,000	5	0.32%
Nunn, Ronald C & Marcia K	-		0.00%	20,791,990	6	0.30%
Auerbach Grants Pass LLC & Freeman Grants Pass LLC	-		0.00%	19,249,720	8	0.28%
Total-principal taxpayers	\$ 444,123,900		4.45%	276,205,377		3.96%
Other taxpayers	9,527,102,550		95.55%	6,668,213,470		96.04%
Total-all taxpayers	\$ 9,971,226,450		100.00%	\$ 6,944,418,847		100.00%

Source: Josephine County Assessor's Office

Rogue Community College

Property Tax Levies and Collections -General Fund
Last Ten Fiscal Years (unaudited)

	2024-25	2023-24	2022-23	2021-22	2020-21
General Fund					
Levy extended by assessor	\$ 18,390,455	\$ 17,736,883	\$ 17,021,950	\$ 16,242,234	\$ 15,844,357
Property taxes receivable:					
Current year collections	17,486,477	16,836,818	16,192,657	15,473,017	15,026,124
Percentage of levy	95.08%	94.93%	95.13%	95.26%	94.84%
Tax roll adjustments and discounts	(428,650)	(496,834)	(474,694)	(456,748)	(518,446)
Tax receivable -initial year of levy	475,329	403,231	354,599	312,469	299,787
Total taxes receivable beginning of year	728,697	661,146	597,128	582,991	920,612
Changes in taxes receivable:					
Prior year receivable collections	(197,258)	(326,880)	(265,338)	(285,666)	(615,107)
Tax roll adjustments and discounts	(160,812)	(9,917)	(25,243)	(12,666)	(22,301)
Total taxes receivable end of the year	845,956	727,580	661,146	597,128	582,991
Interest	81,706	61,244	50,966	56,896	70,584
Other payments received in lieu of taxes	14,831	23,088	7,992	2,691	26,821
Total received by College	\$ 17,780,272	\$ 17,248,030	\$ 16,516,953	\$ 15,818,270	\$ 15,738,636
Tax levy rate (per\$1,000 assessed value)	\$ 0.5128	\$ 0.5128	\$ 0.5128	\$ 0.5128	\$ 0.5128
Total tax collections in subsequent years	\$ -	\$ 219,050	\$ 213,174	\$ 273,050	\$ 286,388
Total collections to date	\$ 17,486,477	\$ 17,055,868	\$ 16,405,831	\$ 15,746,067	\$ 15,312,512
Percentage of levy collected	95.08%	96.16%	96.38%	96.95%	96.64%

Note: the total taxes receivable at the end of 2023-24 should have been \$728,697. Starting 2024-25 with correct number.

Source: Rogue Community College Business Office

Rogue community College

Property Tax Levies and Collections -General Fund
 Last Ten Fiscal Years (unaudited), *continued*

	2019-20	2018-19	2017-18	2016-17	2015-16
General Fund					
Levy extended by assessor	\$ 15,034,008	\$ 14,497,619	\$ 13,932,571	\$ 13,283,281	\$ 12,773,306
Property taxes receivable:					
Current year collections	14,162,755	13,680,575	13,166,418	12,564,911	12,052,892
Percentage of levy	94.20%	94.36%	94.50%	94.59%	94.36%
Tax roll adjustments and discounts	(534,918)	(478,748)	(434,204)	(358,045)	(350,113)
Tax receivable -initial year of levy	336,335	338,296	331,949	360,325	370,301
Total taxes receivable beginning of year	943,234	923,952	907,811	888,574	948,699
Changes in taxes receivable:					
Prior year receivable collections	(338,642)	(311,535)	(304,694)	(335,201)	(358,262)
Tax roll adjustments and discounts	(20,315)	(7,479)	(11,114)	(5,887)	(72,164)
Total taxes receivable end of the year	920,612	943,234	923,952	907,811	888,574
Interest	80,405	74,700	68,606	79,407	85,891
Other payments received in lieu of taxes	1,276	61,329	7,035	8,818	1,472
Total received by College	<u>\$ 14,583,078</u>	<u>\$ 14,128,139</u>	<u>\$ 13,546,753</u>	<u>\$ 12,988,337</u>	<u>\$ 12,498,517</u>
Tax levy rate (per\$1,000 assessed value)	\$ 0.5128	\$ 0.5128	\$ 0.5128	\$ 0.5128	\$ 0.5128
Total tax collections in subsequent years	\$ 322,936	\$ 329,497	\$ 326,616	\$ 359,857	\$ 369,868
Total collections to date	\$ 14,485,691	\$ 14,010,072	\$ 13,493,034	\$ 12,924,768	\$ 12,422,760
Percentage of levy collected	96.35%	96.64%	96.85%	97.30%	97.26%

Source: Rogue Community College Business Office

Rogue Community College

Property Tax Levies and Collections -Debt Service Fund
Last Ten Fiscal Years (unaudited)

	2024-25	2023-24	2022-23	2021-22	2020-21
Debt Service Fund					
Levy extended by assessor	\$ 3,734,198	\$ 3,814,361	\$ 4,168,774	\$ 3,688,553	\$ 3,702,538
Property taxes receivable:					
Current year collections	3,493,672	3,624,292	3,967,731	3,516,693	3,511,852
Percentage of levy	93.56%	95.02%	95.18%	95.34%	94.85%
Tax roll adjustments and discounts	(154,511)	(107,603)	(117,781)	(104,289)	(124,877)
Tax receivable -initial year of levy	86,015	82,466	83,262	67,571	65,809
Total taxes receivable beginning of year	151,265	148,447	128,665	127,854	192,351
Changes in taxes receivable:					
Prior year receivable collections	(77,565)	(74,006)	(57,913)	(64,242)	(125,515)
Tax roll adjustments and discounts	(873)	(2,221)	(5,600)	(2,518)	(4,791)
Total taxes receivable end of the year	158,842	154,686	148,414	128,665	127,854
Interest	16,638	14,009	11,382	13,038	16,547
Other payments received in lieu of taxes	3,220	2,929	1,781	6,762	
Total received by College	<u>\$ 3,591,094</u>	<u>\$ 3,715,236</u>	<u>\$ 4,038,807</u>	<u>\$ 3,600,735</u>	<u>\$ 3,653,914</u>
Tax levy rate (per\$1,000 assessed value)		\$ 0.1304	\$ 0.1491	\$ 0.1394	\$ 0.1434
Total tax collections in subsequent years	\$ -	\$ 45,881.00	\$ 62,106.00	\$ 59,784	\$ 62,850
Total collections to date	\$ 3,493,672	\$ 3,670,173	\$ 4,029,837	\$ 3,576,477	\$ 3,574,702
Percentage of levy collected	93.56%	96.22%	96.67%	96.96%	96.55%

Source: Rogue Community College Business Office

Rogue community College

Property Tax Levies and Collections -Debt Service Fund
 Last Ten Fiscal Years (unaudited), *continued*

	2019-20	2018-19	2017-18	2016-17	2015-16
Debt Service Fund					
Levy extended by assessor	\$ 3,687,558	\$ 3,309,433	\$ 3,477,816	\$ 3,418,548	\$ 1,981,762
Property taxes receivable:					
Current year collections	3,475,415	3,124,398	3,295,110	3,236,665	1,875,062
Percentage of levy	94.25%	94.14%	94.75%	94.68%	94.62%
Tax roll adjustments and discounts	(133,225)	(110,923)	(103,750)	(92,637)	(54,103)
Tax receivable -initial year of levy	78,918	74,112	78,956	89,246	52,597
Total taxes receivable beginning of year	189,397	184,820	167,975	126,691	13,933
Changes in taxes receivable:					
Prior year receivable collections	(72,360)	(67,544)	(60,790)	(47,129)	(48,991)
Tax roll adjustments and discounts	(3,603)	(1,991)	(1,321)	(833)	(16,248)
Total taxes receivable end of the year	192,352	189,397	184,820	167,975	1,291
Interest	17,822	14,896	12,648	10,734	12,207
Other payments received in lieu of taxes	-	9,129	155	2,126	-
Total received by College	\$ 3,565,597	\$ 3,215,967	\$ 3,368,703	\$ 3,296,654	\$ 1,936,260
Tax levy rate (per\$1,000 assessed value)	\$ 0.1491	\$ 0.1393	\$ 0.1524	\$ 0.1563	\$ 0.1069
Total tax collections in subsequent years	\$ 77,044	\$ 72,846	\$ 77,496	\$ 88,945	\$ 52,346
Total collections to date	\$ 3,552,419	\$ 3,197,244	\$ 3,372,606	\$ 3,325,610	\$ 1,927,408
Percentage of levy collected	96.34%	96.61%	96.97%	97.28%	97.26%

Source: Rogue Community College Business Office

Rogue Community College

Ratios of Outstanding Debt
Last Ten Fiscal Years (unaudited)

	2024-25	2023-24	2022-23	2021-22	2020-21
General obligation and refunding bonds	\$ 12,141,000	\$ 15,855,000	\$ 19,070,000	\$ 22,065,000	\$ 24,810,000
Premium on general obligation and refunding bonds	1,848,775	2,152,596	2,456,417	2,760,239	3,064,059
General obligation and refunding bonds	13,989,775	18,007,596	21,526,417	24,825,239	27,874,059
Limited tax pension obligation bonds	32,955,000	35,955,000	38,725,000	41,295,000	11,960,000
Note payable	-	-	-	-	-
Lease liability	638,210	654,715	763,707	869,324	-
Subscription liability	1,714,994	1,028,779	818,913	-	-
Other debt to be repaid by general government resources	35,308,204	37,638,494	40,307,620	42,164,324	11,960,000
Total Outstanding Debt	\$ 49,297,979	\$ 55,646,090	\$ 61,834,037	\$ 66,989,563	\$ 39,834,059

General Bonded Debt Ratios

Per Capita	\$ 45.19	\$ 58.35	\$ 69.58	\$ 79.55	\$ 89.53
Per FTSE (Full Time Student Equivalent)	\$ 3,492	\$ 5,000	\$ 7,050	\$ 8,925	\$ 9,843
As a percentage of Taxable Assessed Value	0.04%	0.05%	0.06%	0.08%	0.09%

Total Outstanding Debt Ratios

Per Capita	\$ 159.23	\$ 180.32	\$ 199.87	\$ 214.66	\$ 127.94
Per FTSE (Full Time Student Equivalent)	\$ 12,306	\$ 15,452	\$ 20,250	\$ 24,084	\$ 14,066
As a percentage of Taxable Assessed Value	0.13%	0.16%	0.18%	0.21%	0.13%

Note: Detail regarding the College's outstanding debt can be found in the notes to the financial statements

Source: Jackson and Josephine County Assessor's Offices and Rogue Community College Business Office.

Rogue Community College

Ratios of Outstanding Debt

Last Ten Fiscal Years (unaudited), *continued*

	2019-20	2018-19	2017-18	2016-17	2015-16
General obligation and refunding bonds	\$ 27,390,000	\$ 29,790,000	\$ 32,000,000	\$ 34,030,000	\$ 16,605,000
Premium on general obligation and refunding bonds	3,367,881	3,671,702	3,975,524	4,279,347	893,607
	30,757,881	33,461,702	35,975,524	38,309,347	17,498,607
Limited tax pension obligation bonds	13,220,000	14,355,000	15,370,000	16,275,000	17,080,000
Note payable	-	-	130,069	147,921	164,830
Lease liability	-	-	-	-	-
Subscription liability	-	-	-	-	-
Other debt to be repaid by general government resources	13,220,000	14,355,000	15,500,069	16,422,921	17,244,830
Total Outstanding Debt	\$ 43,977,881	\$ 47,816,702	\$ 51,475,593	\$ 54,732,268	\$ 34,743,437

General Bonded Debt Ratios

Per Capita	\$ 99.72	\$ 109.01	\$ 118.41	\$ 126.67	\$ 58.86
Per FTSE (Full Time Student Equivalent)	\$ 7,871	\$ 7,664	\$ 8,087	\$ 8,290	\$ 3,759
As a percentage of Taxable Assessed Value	0.10%	0.12%	0.13%	0.14%	0.07%

Total Outstanding Debt Ratios

Per Capita	\$ 142.59	\$ 155.78	\$ 169.42	\$ 180.97	\$ 116.86
Per FTSE (Full Time Student Equivalent)	\$ 11,254	\$ 10,952	\$ 11,571	\$ 11,844	\$ 7,464
As a percentage of Taxable Assessed Value	0.15%	0.17%	0.19%	0.21%	0.14%

Rogue Community College

Direct and Overlapping Governmental Activities Debt
As of June, 30 2025 (unaudited)

	<u>Gross Property Tax Backed Debt</u>	<u>Net Property Tax Backed Debt</u>	<u>Percent Overlap</u>
Direct Debt			
Rogue Community College	\$ 48,365,000	\$ 41,040,000	
Premium on general obligation and refunding bonds			
Total Direct Debt	<u>\$ 48,365,000</u>	<u>\$ 41,040,000</u>	
Overlapping Debt			
Jackson County	19,665,000	19,665,000	100%
Cities:			
Ashland	3,531,725	2,398,725	100%
Central Point	11,008,834	11,008,834	100%
Gold Hill	77,059	77,059	100%
Jacksonville	200,000	-	100%
Medford	17,669,323	8,534,323	100%
Phoenix	3,979,000	909,000	100%
Rogue River	2,036,463	884,413	100%
Shady Cove	1,485,000	-	100%
Talent	6,001,498	3,756,498	100%
Fire Districts and Other:			
Jackson County RFPD 3	1,914,000	1,914,000	100%
Jackson County RFPD 5	1,247,249	1,247,249	100%
Jackson County Housing Authority	6,942,378	5,921,713	100%
Rogue Valley Transit District	27,732	27,732	100%
Southern Oregon ESD	11,258,512	11,258,512	81%
School Districts:			
Ashland #5	92,655,000	92,655,000	
Central Point #6	82,957,123	82,957,123	100%
Medford #549C	101,490,000	101,490,000	100%
Phoenix #4	61,140,778	61,140,778	100%
Rogue River #35	3,585,000	3,585,000	100%

Rogue community College

Direct and Overlapping Governmental Activities Debt
As of June, 30 2025 (unaudited)

	<u>Gross Property Tax Backed Debt</u>	<u>Net Property Tax Backed Debt</u>	<u>Percent Overlap</u>
Overlapping Debt (continued)			
Josephine County	-	-	
Cities:			
Grants Pass	4,095,000	4,095,000	100%
School Districts:			
Grants Pass #7	30,188,235	30,188,235	100%
Three Rivers	11,508,000	11,508,000	100%
Total Overlapping Debt	<u>\$ 474,662,909</u>	<u>\$ 455,222,194</u>	
Total Direct and Overlapping Debt	<u><u>\$ 523,027,909</u></u>	<u><u>\$ 496,262,194</u></u>	

Source: Oregon State Treasury

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the counties the College does business in. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the taxpayers of the counties. This process recognizes that, when considering the governments' ability to issue and repay long-term debt, the entire debt burden borne by the taxpayers should be taken into account. However, this does not imply that every resident is a taxpayer, and therefore responsible for repaying the debt, of each overlapping government. The percentage of overlapping debt applicable is estimated using real market property values. Applicable percentages were estimated by determining the portion of the Counties real market value that is within the College's boundaries and dividing it by the Counties' total property real market value.

Rogue community College

Computations of Legal Debt Margin
Last ten Fiscal Years (unaudited)

Fiscal Year	Real Market Value of Taxable Property	Legal Debt Limitation (1)	Bonded Indebtedness	Bonded Debt Margin	Bonded Indebtedness As a Percentage of Legal Debt Limit
2024-25					
Jackson County	\$ 46,829,678,279	702,445,174	9,041,603	693,403,571	1.29%
Josephine County	16,868,513,618	253,027,704	3,368,397	249,659,307	1.33%
2023-24					
Jackson County	47,010,535,927	705,158,039	14,867,004	690,291,035	2.11%
Josephine County	16,606,324,754	249,094,871	3,982,996	245,111,875	1.60%
2022-23					
Jackson County	46,338,020,526	695,070,308	15,062,493	680,007,815	2.17%
Josephine County	15,808,220,519	237,123,308	4,007,507	233,115,801	1.69%
2021-22					
Jackson County	38,844,192,957	582,662,894	17,770,339	564,892,555	3.05%
Josephine County	13,718,465,776	205,776,987	4,294,661	201,482,326	2.09%
2020-21					
Jackson County	34,601,251,454	519,018,772	20,335,094	498,683,678	3.92%
Josephine County	13,299,483,633	199,492,254	4,474,906	195,017,348	2.24%
2019-20					
Jackson County	33,335,844,153	500,037,662	22,691,696	477,345,966	4.54%
Josephine County	12,570,839,101	188,562,587	4,698,304	183,864,283	2.49%
2018-19					
Jackson County	31,672,792,068	475,091,881	24,873,342	450,218,539	5.24%
Josephine County	12,362,641,812	185,439,627	4,916,658	180,522,969	2.65%
2017-18					
Jackson County	28,643,175,645	429,647,635	26,868,595	402,779,040	6.25%
Josephine County	10,052,724,360	150,790,865	5,131,405	145,659,460	3.40%
2016-17					
Jackson County	26,608,473,944	399,127,109	28,599,400	370,527,709	7.17%
Josephine County	8,983,550,869	134,753,263	5,430,600	129,322,663	4.03%
2015-16					
Jackson County	25,101,285,743	376,519,286	16,605,000	359,914,286	4.41%
Josephine County	8,209,104,762	123,136,571	-	123,136,571	0.00%

(1) Legal debt limitation is calculated at 1.5% of real market value of the property in the College Taxing District

Note: Bonded indebtedness may be incurred for a specific service area only and not for the general benefit of the College.

Source: Rogue Community College Business Office and the Jackson and Josephine County Assessor's Office

Rogue Community College

Demographic and Economic Statistics by County
Last Ten Fiscal Years (unaudited)

Year Ended	Estimated Population (1)	Total personal Income (2)	Per Capita Income (1)	Median Age (1)	Percent of Population with a Bachelors Degree or Higher (1)	Unemployment Rate (2,3)
2024-25						
Jackson County	221,331	Not available at time of report	42,378	43.5	33.8	5.4
Josephine County	88,276	Not available at time of report	33,832	46.1	18.3	6.6
2023-24						
Jackson County	220,768	13,806,946	36,538	42.5	30.0	4.7
Josephine County	87,821	4,833,483	32,159	47.6	18.6	5.5
2022-23						
Jackson County	221,644	12,983,070	36,538	42.9	30.2	4.3
Josephine County	87,730	4,527,082	32,159	47.8	21.3	4.7
2021-22						
Jackson County	223,734	12,717,430	37,759	42.1	33.1	3.8
Josephine County	88,346	4,811,881	33,306	48.5	21.1	4.7
2020-21						
Jackson County	223,259	11,496,858	51,824	42.6	28.8	5.7
Josephine County	88,090	4,130,836	46,913	47.5	18.1	6.5
2019-20						
Jackson County	220,944	10,669,698	28,728	42.6	27.4	10.5
Josephine County	87,487	3,810,451	24,763	47.7	17.2	9.9
2018-19						
Jackson County	219,564	10,232,320	27,081	42	24.7	4.3
Josephine County	87,393	3,581,121	24,349	47	17.2	4.9
2017-18						
Jackson County	217,479	9,647,267	25,612	42	26.8	4.4
Josephine County	86,352	3,358,766	23,004	47	17.6	5.2
2016-17						
Jackson County	216,527	9,062,145	24,605	42	26.1	4.6
Josephine County	85,904	3,187,774	22,470	47	17.3	5.2
2015-16						
Jackson County	212,567	8,650,946	24,460	42	25.6	5.8
Josephine County	84,745	3,051,963	22,412	47	16.7	6.6

(1) US Census Bureau QuickFacts
 (2) US Bureau of Economic Analysis
 (3) Oregon Employment Department

Principal Employers by Industry in the Rogue Valley
 Current Year and Nine Years Ago (unaudited)

Industry	June 30, 2025			June 30, 2016		
	Rank	Total Employees	Percentage of Total Regional Employment	Rank	Total Employees	Percentage of Total Regional Employment
Education & Health Services	1	33,520	28.5%	1	26,510	24.7%
Trade, Transportation, & Utilities	2	24,730	21.1%	2	23,790	22.2%
Leisure & Hospitality	3	14,090	12.0%	3	13,320	12.4%
Professional & Business Services	4	10,050	8.6%	5	9,170	8.5%
Manufacturing	5	9,640	8.2%	4	10,460	9.7%
Government	6	8,130	6.9%	6	8,830	8.2%
Construction	7	6,550	5.6%	8	4,380	4.1%
Financial Activities	8	5,290	4.5%	7	5,080	4.7%
Other Services	9	3,690	3.1%	9	3,640	3.4%
Information	10	1,170	1.0%	10	1,560	1.5%
Natural Resource & Mining	11	560	0.5%	11	570	0.5%
Total Nonfarm Employment		117,420	100.0%		107,310	100.0%

Source: Oregon Employment Department

Rogue Community College

Full-Time Equivalent (FTE) Employees
Last Ten Fiscal Years (unaudited)

Fiscal Year	Management	Classified	Part-Time Classified	Faculty	Part-Time Faculty	Students	Total
2024-25	51	142	14	77	140	140	564
2023-24	45	136	10	81	116	123	511
2022-23	42	143	7	77	113	101	483
2021-22	44	136	6	79	113	75	453
2020-21	46	141	7	87	115	58	454
2019-20	47	158	7	86	136	133	567
2018-19	45	158	8	102	155	148	616
2017-18	43	153	9	93	151	128	577
2016-17	43	161	8	101	159	111	583
2015-16	45	155	9	104	153	108	574

Source: Rogue Community College Business Office

Note: This report is reflective of the FTE-generated based on actual hours worked, not existing positions. Position vacancies will cause fluctuations above and beyond the addition and/or elimination of actual positions.

Rogue Community College

Tuition and Enrollment Statistics
 Last Ten Fiscal Years (unaudited)

Tuition Rate Per Credit Hour

<u>Fiscal Year</u>	<u>In District</u>	<u>Out of State</u>	<u>Total FTE</u>	<u>Total Reimbursable FTE</u>	<u>Unduplicated Headcount</u>
2024-25	\$122	\$151	4,005.87	3,955.27	9,600
2023-24	\$120	\$148	3,601.23	3,524.90	9,362
2022-23	120	148	3,053.54	2,988.50	8,370
2021-22	120	148	2,781.54	2,732.95	7,709
2020-21	116	143	2,831.94	2,798.91	6,872
2019-20	112	137	3,907.76	3,831.40	11,439
2018-19	107	131	4,366.15	4,236.25	14,221
2017-18	104	127	4,448.67	4,338.64	15,040
2016-17	99	121	4,621.25	4,502.42	16,372
2015-16	95	116	4,655.11	4,546.52	16,417

*Residents of Washington, Idaho, California, and Nevada pay the industry tuition rate. International students tuition is \$407

Source Rogue Community College Business Office

Rogue Community College

Operating Indicators by Function
Last Ten Fiscal Years (unaudited)

	2024-25	2023-24	2022-23	2021-22	2020-21
Adult Basic Education	128.79	88.33	95.91	72.81	71.81
Self Improvement	3.73	7.61	6.02	9.02	6.31
Career and Technical Education -Preparatory	1,250.07	1,098.32	832.36	747.82	849.15
Career and Technical Education -Apprenticeship	93.87	93.63	85.81	77.49	76.85
Career and Technical Education -Stand Alone Preparatory	54.39	39.97	63.14	36.02	17
Career and Technical Education -Supplemental	30.97	49.87	46.34	25.5	15.58
English as a Second Language	236.50	145.14	103.65	66.95	35.94
General Educational Development	63.90	46.85	12.48	31.72	19.38
Lower division Collegiate	1,906.42	1,720.42	1510.29	1475	1538.74
Post Secondary Remedial	0.00	11.46	21.15	28.03	22.89
Post Secondary -Math	186.63	160.42	149.83	141.88	137.57
Post Secondary Remedial-Electives	0.00	62.88	61.52	20.71	7.69
Total Reimbursable FTSE*	3,955.27	3,524.90	2988.5	2732.95	2798.91
Non-Reimbursable	50.60	76.33	65.04	48.59	33.03
Total FTSE	4,005.87	3,601.23	3053.54	2781.54	2831.94
State Appropriation	\$ 11,657,032	\$ 10,776,638	\$ 9,759,928	\$ 11,151,345	\$ 11,149,592
State Appropriation per Reimbursable FTSE	\$ 2,947.22	\$ 3,057.29	\$ 3,265.83	\$ 4,080.33	\$ 3,983.55

*Prior to 11 week Hold Harmless calculation done at the State level

Source: Rogue Community College Institutional Research and Effectiveness Department, verified by the Higher Education Coordinating Commission.

Rogue community College

Operating Indicators by Function

Last Ten Fiscal Years (unaudited), *continued*

	2019-20	2018-19	2017-18	2016-17	2014-15
Adult Basic Education	60.61	83.89	84.65	121.12	196.86
Self Improvement	21.06	66.3	42.83	40.29	28.57
Career and Technical Education -Preparatory	788.15	843.04	866.53	911.35	965.29
Career and Technical Education -Apprenticeship	82.08	79.26	75.32	63.42	50.69
Career and Technical Education -Stand Alone Preparatory	1.23	6.1	9.43	4.68	19.14
Career and Technical Education -supplemental	46.53	68.33	57.49	48.16	74.46
English as a Second Language	65.44	67.3	60.95	81.62	84.68
General Educational Development	61.84	71.05	77.93	88.86	129.88
Lower division Collegiate	2326.78	2466.51	2466.73	2549.02	2688.64
Post Secondary Remedial	33.06	52.01	65.72	76.8	80.64
Post Secondary -Math	207.78	268.76	305.94	324.777	371.43
Post Secondary Remedial-Electives	136.84	163.7	225.12	192.33	193.72
Total Reimbursable FTSE*	3831.4	4236.25	4338.64	4502.42	4884
Non-Reimbursable	76.36	129.9	110.03	118.83	112.67
Total FTSE	3907.76	4366.15	4448.67	4621.25	4996.67
State Appropriation	\$ 11,349,551	\$ 9,258,542	\$ 9,622,996	\$ 9,457,105	\$ 8,428,906
State Appropriation per Reimbursable FTSE	\$ 2,962.25	\$ 2,185.55	\$ 2,217.98	\$ 2,100.45	\$ 1,725.82

*Prior to 11 week Hold Harmless calculation done at the State level

Source: Rogue Community College Institutional Research and Effectiveness Department, verified by the Higher Education Coordinating Commission.

Rogue Community College

Capital Asset Activity
Last Ten Fiscal Years (unaudited)

Fiscal Year	Beginning Balance	Additions	Deletions	Ending Balance
2024-25				
Land	\$ 3,988,415	\$ -	\$ -	\$ 3,988,415
Buildings	75,324,114	396,310	-	75,720,424
Equipment	7,862,357	560,732	134,244	8,288,845
Construction in progress	757,353	3,065,571	-	3,822,924
Infrastructure	4,471,629	322,965	-	4,794,594
Library Collections	1,098,037	35,874	-	1,133,911
Software	833,355	-	833,355	-
Right to use (RTU) lease	1,381,815	117,147	-	1,498,962
RTU subscription based IT in progress	880,602	-	880,602	-
RTU subscription based IT	3,075,819	3,726,775	-	6,802,594
Total capital and other assets	99,673,496	8,225,374	1,848,201	106,050,669
Less accumulated depreciation/amortization	32,222,808	4,603,182	967,599	35,858,391
Total capital and other assets	<u>\$ 67,450,688</u>	<u>\$ 3,622,192</u>	<u>\$ 880,602</u>	<u>\$ 70,192,278</u>
2023-24				
Land	\$ 3,357,495	\$ 630,920	\$ -	\$ 3,988,415
Buildings	71,779,911	3,544,203	-	75,324,114
Equipment	7,371,975	598,063	107,681	7,862,357
Construction in progress	39,802	717,551	-	757,353
Infrastructure	4,471,629	-	-	4,471,629
Library Collections	1,071,231	26,806	-	1,098,037
Software	833,355	-	-	833,355
Right to use (RTU) lease	1,381,815	-	-	1,381,815
RTU subscription based IT in progress	544,475	382,477	46,350	880,602
RTU subscription based IT	1,828,933	1,275,603	28,717	3,075,819
Total capital and other assets	92,680,621	7,175,623	182,748	99,673,496
Less accumulated depreciation/amortization	28,956,576	3,402,630	136,398	32,222,808
Total capital and other assets	<u>\$ 63,724,045</u>	<u>\$ 3,772,993</u>	<u>\$ 46,350</u>	<u>\$ 67,450,688</u>
2022-23				
Land	\$ 3,357,495	\$ -	\$ -	\$ 3,357,495
Buildings	59,163,975	12,615,936	-	71,779,911
Equipment	7,099,119	491,134	218,278	7,371,975
Construction in progress	15,109,136	611,255	15,680,589	39,802
Infrastructure	1,421,014	3,050,615	-	4,471,629
Library Collections	1,019,787	51,444	-	1,071,231
Software	833,355	-	-	833,355
Total capital and other assets	88,003,881	16,820,384	15,898,867	88,925,398
Less accumulated depreciation	25,939,316	2,297,776	209,758	28,027,334
Total capital and other assets	<u>\$ 62,064,565</u>	<u>\$ 14,522,608</u>	<u>\$ 15,689,109</u>	<u>\$ 60,898,064</u>
2021-22				
Land	\$ 3,930,933	\$ -	\$ 573,438.00	\$ 4,504,371
Buildings	62,289,834	-	3,125,859	65,415,693
Equipment	7,055,983	304,412	261,276	7,099,119
Construction in progress	5,435,936	9,673,200	-	15,109,136
Infrastructure	1,421,014	-	-	1,421,014
Library Collections	988,077	31,710	-	1,019,787
Software	833,355	-	-	833,355
Total capital and other assets	81,955,132	10,009,322	3,960,573	88,003,881
Less accumulated depreciation	25,117,260	1,909,836	1,087,780	25,939,316
Total capital and other assets	<u>\$ 56,837,872</u>	<u>\$ 8,099,486</u>	<u>\$ 2,872,793</u>	<u>\$ 62,064,565</u>

Rogue community College

Capital Asset Activity
Last Ten Fiscal Years (unaudited), *continued*

Fiscal Year	Beginning Balance	Additions	Deletions	Ending Balance
2020-21				
Land	\$ 4,226,583	\$ -	\$ 295,650.00	\$ 4,522,233
Buildings	46,162,906	16,743,764	616,836	63,523,506
Equipment	6,627,567	466,183	37,767	7,055,983
Construction in progress	15,644,016	6,978,165	17,186,245	5,435,936
Infrastructure	1,421,014	-	-	1,421,014
Library Collections	951,117	36,960	-	988,077
Software	833,355	-	-	833,355
Total capital and other assets	75,866,558	24,225,072	18,136,498	81,955,132
Less accumulated depreciation	24,082,410	1,587,729	552,879	25,117,260
Total capital and other assets	<u>\$ 51,784,148</u>	<u>\$ 22,637,343</u>	<u>\$ 17,583,619</u>	<u>\$ 56,837,872</u>
2019-20				
Land	\$ 4,226,583	\$ -	\$ -	\$ 4,226,583
Buildings	44,402,178	1,760,728	-	46,162,906
Equipment	5,972,234	714,447	59,114	6,627,567
Construction in progress	5,034,805	12,592,120	1,982,909	15,644,016
Infrastructure	1,421,014	-	-	1,421,014
Library Collections	909,141	41,976	-	951,117
Software	833,355	-	-	833,355
Total capital and other assets	62,799,310	15,109,271	2,042,023	75,866,558
Less accumulated depreciation	22,647,134	1,491,475	56,199	24,082,410
Total capital and other assets	<u>\$ 40,152,176</u>	<u>\$ 13,617,796</u>	<u>\$ 1,985,824</u>	<u>\$ 51,784,148</u>
2018-19				
Land	\$ 3,827,853	\$ 398,730.00	\$ -	\$ 4,226,583
Buildings	40,645,537	3,756,641	-	44,402,178
Equipment	4,842,821	1,275,261	145,848	5,972,234
Construction in progress	3,529,116	6,129,993	4,624,304	5,034,805
Infrastructure	1,421,014	-	-	1,421,014
Library Collections	857,189	51,952	-	909,141
Software	833,355	-	-	833,355
Total capital and other assets	55,956,885	11,612,577	4,770,152	62,799,310
Less accumulated depreciation	21,333,347	1,421,948	108,161	22,647,134
Total capital and other assets	<u>\$ 34,623,538</u>	<u>\$ 10,190,629</u>	<u>\$ 4,661,991</u>	<u>\$ 40,152,176</u>
2017-18				
Land	\$ 3,827,853	\$ -	\$ -	\$ 3,827,853
Buildings	40,645,537	-	-	40,645,537
Equipment	4,239,470	666,879	63,528	4,842,821
Construction in progress	1,132,072	2,397,044	-	3,529,116
Infrastructure	1,797,825	-	376,811	1,421,014
Library Collections	810,731	46,458	-	857,189
Software	946,812	-	113,457	833,355
Total capital and other assets	53,400,300	3,110,381	553,796	55,956,885
Less accumulated depreciation	20,292,208	1,324,245	283,106	21,333,347
Total capital and other assets	<u>\$ 33,108,092</u>	<u>\$ 1,786,136</u>	<u>\$ 270,690</u>	<u>\$ 34,623,538</u>

Rogue community College

Capital Asset Activity

Last Ten Fiscal Years (unaudited), *continued*

Fiscal Year	Beginning Balance	Additions	Deletions	Ending Balance
2016-17				
Land	\$ 3,827,853	\$ -	\$ -	\$ 3,827,853
Buildings	40,645,537	-	-	40,645,537
Equipment	4,192,944	614,412	567,886	4,239,470
Construction in progress	802,775	364,854	35,557	1,132,072
Infrastructure	1,797,825	-	-	1,797,825
Library Collections	764,152	46,579	-	810,731
Software	996,153	-	49,341	946,812
Total capital and other assets	53,027,239	1,025,845	652,784	53,400,300
Less accumulated depreciation	19,503,229	1,356,198	567,219	20,292,208
Total capital and other assets	\$ 33,524,010	\$ (330,353)	\$ 85,565	\$ 33,108,092
2015-16				
Land	\$ 3,827,853	\$ -	\$ -	\$ 3,827,853
Buildings	40,645,537	-	-	40,645,537
Equipment	3,820,538	772,024	399,618	4,192,944
Construction in progress	49,899	752,876	-	802,775
Infrastructure	1,797,825	-	-	1,797,825
Library Collections	717,681	46,471	-	764,152
Software	996,153	-	-	996,153
Total capital and other assets	51,855,486	1,571,371	399,618	53,027,239
Less accumulated depreciation	18,562,774	1,318,294	377,839	19,503,229
Total capital and other assets	\$ 33,292,712	\$ 253,077	\$ 21,779	\$ 33,524,010

STATE AND FEDERAL COMPLIANCE SECTION



Audit Comments - Disclosures and Comments Required by Oregon State Regulations

Oregon Administrative Rules 162-010-0000 through 162-010-0320 of 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, comments and disclosures required in audit reports. The required financial statements and schedules are set forth in preceding sections of this report. Required comments and disclosures related to the audit of such statements and schedules are set forth following.



Independent Auditor's Report Required by Oregon State Regulations

We have audited the basic financial statements of Rogue Community College (the College) as of and for the year ended June 30, 2025, and have issued our report thereon dated December 11, 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 of the financial statements, we considered the District'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 our opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District'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 Education, 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 11, 2025

Rogue Community College
Grants Pass, Oregon

Government Audit Standards Report



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 Education
Rogue Community College
Grants Pass, 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 and the discretely presented component unit of Rogue Community College (the College), as of and for the year ended June 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated December 11, 2025. Our report includes a reference to other auditors who audited the financial statements of Rogue Community College Foundation (the Foundation), as described in our report on the College's financial statements. The financial statements of the discretely presented component unit, the Foundation, were not audited in accordance with *Government Auditing Standards* and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Foundation.

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 College'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 or significant deficiencies may exist that were not 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.



Boise, Idaho
December 11, 2025