



ANNUAL COMPREHENSIVE **FINANCIAL REPORT**

FISCAL YEARS
ending JUNE 30, 2022 and JUNE 30, 2021

PETER PROVENZANO, CPA, CGMA
Chancellor

ROBERTA REMIAS, CPA
Vice Chancellor for Administrative Services

SHARON CONVERSE, MBA
Controller

Bloomfield Hills, Michigan



**OAKLAND
COMMUNITY
COLLEGE®**

Oakland Community College

Bloomfield Hills, Michigan

Annual Comprehensive Financial Report Fiscal Years Ended June 30, 2022 and June 30, 2021

Prepared by:

Department of Financial Services

OAKLAND COMMUNITY COLLEGE
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEARS ENDED JUNE 30, 2022 AND JUNE 30, 2021

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Introductory Section



OAKLAND COMMUNITY COLLEGE
Excellence *Empowered.*

October 11, 2022

Members of the Board of Trustees, and
Citizens of Oakland Community College District

The Annual Comprehensive Financial Report of Oakland Community College for the fiscal years ended June 30, 2022, and June 30, 2021, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the College. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the net position and changes in net position of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities in relation to its mission have been included.

Plante & Moran, Certified Public Accountants, have issued an unmodified opinion on Oakland Community College's financial statements for the years ended June 30, 2022 and 2021. The independent auditor's report is located at the front of the financial section of this document.

The Management Discussion and Analysis (MD&A) immediately follows the independent auditor's report. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements and a detailed discussion of the College's fiscal year 2022 financial performance, as well as comparisons to fiscal year 2021 and 2020. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Over the past couple of years, the College has faced many challenges due to the pandemic, fluctuations in enrollment and the economy. The College has adapted and has grown its distance learning offerings as well as remote access to student services. Our faculty and staff have responded by utilizing and enhancing our technology resources in order to provide continuation of student instruction, student services and accounting operations. In a time unlike any other, OCC continues to grow stronger. Together, we are advancing our ambitious strategic objectives and collaborative plans to reach them. The College will continue to evolve, offering accessible, relevant educational experiences, as careful stewards of the resources entrusted to us, now and for the future.

We strive for fiscally responsible planning for our immediate and future needs and this goal has never wavered. We continue to exercise fiscal prudence, to maintain a healthy financial condition, and have minimal debt while maintaining our commitment to academic excellence. This report consists of management's representations concerning finances of the College. To provide a reasonable basis for making these representations, the College maintains an internal control framework designed both to protect the College's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the College's financial statements. The College's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. To the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The College has a five-year budget and financial forecast, which is integrated into the College's academic planning to support student success and institutional growth, and guides and assists in planning for a sustainable future. The College feels it is important to budget and forecast information for the College's non-operating funds. Proactively planning for designated reserves and capital infrastructure outlays will enable the College to meet its financial obligations, as well as continue to maintain our facilities for decades to come. The College has a financial reserve policy that was adopted by the Board of Trustees to ensure financial sustainability for future years, while addressing the operating and capital needs of the College.

The College remains focused on student success and community need while maintaining a financially sustainable organization. Since OCC opened its doors, we have provided education to more than one million students. As the largest higher education institution in Oakland County, we have a profound impact on our community. We are encouraged by the continued dedication of our faculty, administrators, staff and the Board of Trustees to make Oakland Community College a great place of higher education.

PROFILE OF THE COLLEGE

The Oakland Community College District (“the College” or “OCC”) was established by the electorate of Oakland County, Michigan, on June 8, 1964. The area served encompasses approximately 900 square miles and has an assessed valuation of over \$25 billion. The county contains 28 public school districts with 45 public high schools. In addition, there are 37 non-public high schools in the district. With an estimated population of 1.24 million people, Oakland County is home to a mix of urban and rural communities, encompassing 62 cities, villages and townships, including 32 downtown areas and many scenic natural settings.

The College opened in September 1965, with a record community college initial enrollment of 3,860 students on two campuses - Highland Lakes, a renovated hospital in what was Union Lake, and Auburn Hills, a former Army Nike missile site in what was Auburn Heights.

The Orchard Ridge Campus, with its award-winning architectural design, opened in Farmington Hills in September 1967. First housed in leased facilities in Oak Park, the Southeast Campus System expanded through the purchase and remodeling of buildings at a second site in Royal Oak. In 1980, the Oak Park facilities were replaced by a new campus in Southfield. The Royal Oak buildings were replaced by a new campus complex which opened in the fall of 1982.

Since 1964, over 1 million students have attended OCC, with nearly 100,000 degrees and certificates granted. Students receive a quality education that either prepares them for employment in diverse, in-demand fields, or starts their path toward other academic achievements and lifelong learning goals. Currently, OCC offers approximately 100 certificate and degree programs reflecting in demand occupations in Oakland County, and provides unique academic, cultural and social experiences on each of its five campuses. Oakland Community College has become a source for community development and engagement since opening its doors more than 50 years ago providing a high quality, affordable higher education opportunity to our community.

OCC’s dedicated faculty and staff are committed to providing academic and developmental experiences that will allow each student to reach their full potential and enhance the diverse communities they serve. OCC is a caring College that values innovation, strong student outcomes, high-quality service, and professionalism, at an affordable price.

In 1966, the Community Colleges Act helped institutions such as OCC define their mission. In the fall 2018 OCC redefined its mission statement to be succinct and focused.

MISSION

"OCC is committed to empowering students to succeed and advancing our community."

STRATEGIC PLANNING

The College's current Mission, Values, Vision, Strategic Directions, and Strategic Objectives are focused on achieving excellence in everything we do. Oakland Community College is committed to empowering our students to succeed and advancing our community. Our Strategic Plan provides a roadmap for advancing the College and recognizes that our students, our staff, and our community are all essential partners in our collective success. In alignment with the College's Mission, Values, and Vision, the Strategic Plan advances Strategic Directions and Strategic Objectives to create an inclusive and action-oriented model of college advancement.

The following summary illustrates the current hierarchy of language.



Mission. Why an organization exists and what its purpose is. A mission is an enduring and limitless pursuit.

Values. Based on what is already important and built upon passion and conviction.

Vision. Defines what the organization will look like in ten years.

Strategic Direction. Broad areas of interconnected organizational centers.

Strategic Objectives. The most important objectives that will best move an organization toward its vision.

Action Plan. A well-defined program or project to achieve Strategic Objectives

Strategic Planning and Stewardship

Strategic planning at Oakland Community College (OCC) is an inclusive model that actively engages volunteers from across the enterprise. The College recognizes that only through the direct engagement and contribution of those actors closest to our core functions can the organization create meaningful, high-impact, and pragmatic strategy.

OCC understands that one of the biggest threats to a strategic planning process is an environment without accountability. Too often, the creation of the plan becomes the primary output for strategic planning. To ensure a plan focused on creating and sustaining action, OCC's Executive Council (EC), consisting of the Chief College Officers, serves as the Strategic Plan Steering Committee. In this role, the team provides direction, coaching, support, and counsel to the teams creating and deploying action across the College. Within the strategic plan process, the Steering Committee assures that the College is following a cyclical and intentional process of planning, deployment, and evaluation. The Steering Committee views the strategic plan function as a live document, rather than a document on the shelf. It ensures that the College lives and models a regular, intentional, and cyclical process of continuous quality improvement.

Strategic Planning Process

Strategic planning is an ongoing endeavor at Oakland Community College with a continuously evolving set of stakeholders, actions, and planning. Throughout the year, there is a committee assigned to each of the College's strategic objectives. There is a duality of work occurring simultaneously but with clearly different focal points. At any point in time, these committees are actively deploying actions defined in the prior year's planning while engaging in planning for the upcoming fiscal year's actions. These committees meet consistently throughout the year and manage their scope of work according to the process calendar outlined on the next page. Underneath each strategic objective committee are strategic action teams. These teams include an even broader set of subject matter and process experts. The strategic action teams are the deployment entity that manage the execution of the strategic actions defined at the objective level.



Oakland Community College's Strategic Plan

The College's current Mission, Values, Vision, Strategic Directions, and Strategic Objectives are focused on achieving excellence in everything we do.

Mission

OCC is committed to empowering our students to succeed and advancing our community.

Values

ACCESSIBLE – We welcome people of diverse backgrounds and abilities.

EXCELLENT – We offer high quality and relevant educational experiences, and celebrate the accomplishments of our people.

ETHICAL – We act with respect, integrity, and kindness, and carefully steward the resources entrusted to us.

Vision

Excellence in all we do...

- Become the college of choice.
- Become the partner of choice.
- Become the employer of choice.

Monitoring Progress

OCC's monitoring reports provide the Board with a comprehensive and consistent evaluative framework to assess overall institutional effectiveness. Reports are delivered on a semester basis (in October, February, and June) and track continuous process improvements related to strategic key performance indicators, culminating in an annual report (in August).

FINANCIAL PLANNING

Another way Oakland Community College meets its mission is through financial accountability; the allocation and appropriate use of financial resources is a priority in all we do to serve our students and honor our fiduciary responsibility to the community

The College has continually addressed budget issues by cutting costs throughout the College and focusing on efficiencies. In addition, the College prepares a five-year Budget and Financial Forecast each year to plan and meet shortfalls head-on by looking at all sources of income and expenses across all funds within the College.

The College has a board-approved financial reserve policy to ensure sustainability for the future. The financial reserve policy addresses maintaining adequate funds (3 months minimum) of College operations as well as reasonably projecting cash flow, income and expenses. As the financial report shows, the College continues to contain costs, address non-general fund deficits through designated transfers, and plan for future capital needs.

Oakland Community College makes every effort to keep tuition affordable with modest inflationary increases annually. The College charges students by billable contact hours to address the additional cost of high contact courses such as science courses with labs, culinary courses, nursing courses, and courses in other health professions. Over the past several years, there have been minimal tuition rate increases, and the College's In-District rate and overall fees remain among the lowest of the 28 Michigan community colleges. OCC's Board of Trustees and executive leadership remains committed to offering affordable education to all students.

With gross tuition and fees accounting for approximately a third of the College's revenue when compared to state appropriations and property taxes, and few viable options available to diversify revenue sources, the College finds itself with the challenge of balancing decreasing enrollment with increasing costs and decreasing revenue. As mentioned earlier, the College has addressed these shortfalls and balanced the budget by cutting costs and focusing on operational efficiencies throughout the institution.

LOCAL ECONOMY

Like the rest of the country, the onset of the COVID-19 pandemic in March 2020 created a severe economic disruption in the state of Michigan. According from information obtained from the U.S. Bureau of Labor Statistics' website, unemployment in Oakland County reached a pandemic high of 19.9% in April 2020.* Since that time, with the help of federal, state and local stimulus funding, increased virus testing and the introduction of effective vaccines, unemployment rates have improved. In June 2022, the rate of unemployment in Oakland County had dropped to 3.5%.* Although, the state is currently experiencing a surge in COVID cases, the hope is that increases in vaccine supplies and the opening of mass vaccination sites will help bring the infection rates down. Although the future still contains uncertainty surrounding when we will actually enter a post-COVID-19 era, the current economic improvements are encouraging.

Related to available occupations and college programming within our region, the College believes there to be approximately 249,249 projected annual job openings across all occupations and education levels.* When OCC considers the occupations most likely to need a two-year post-secondary education, there are approximately 75,444 job openings projected each year for the next five years in our region.*

OCC currently offers programs with approximately 11,811 job openings in the region. For these occupations, the average of the median wages is \$25.75 per hour.

The ten occupations supported by OCC programs (based on the number of projected job openings) included:

1. Medical Assistants
2. Bookkeeping, Accounting, and Auditing Clerks
3. Registered Nurses
4. General and Operations Managers
5. Medical Secretaries
6. Cooks, Restaurant
7. Billing and Posting Clerks
8. Automotive Service Technicians and Mechanics
9. Computer User Support Specialists
10. Police and Sheriff's Patrol Officers

**Data Sources:*

Local Area Unemployment Statistics Map. U.S. Bureau of Labor Statistics.

https://data.bls.gov/lausmap/showMap.jsp;jsessionid=6B2B1C1930DC42161F69AE1A111F6F1A.t3_06v ; *Lightcast™. 2022* <https://www.economicmodeling.com/data/> ;

OCC Institutional Effectiveness, August 2022

Prospects for the Future

Since there are approximately 12,000 job openings in the County that relate to programs OCC offers, the College is well positioned to provide training to meet these employment needs. OCC believes the top priorities for meeting community needs include the following 10 programs:

1. General Accounting Certificate
2. Business Administration-Concentration International Business
3. Culinary Arts
4. Paralegal
5. Paralegal Post Baccalaureate Professional Certificate
6. Medical Assisting
7. Medical Assisting Certificate
8. Welding/Fabrication Technology - Level 1 Fundamentals
9. Welding/Fabrication Technology - Level 2 Intermediate
10. Criminal Justice - Law Enforcement

Data Source: Lightcast™. 2022 <https://www.economicmodeling.com/data/> ;
OCC Institutional Effectiveness, August 2022

Accreditation

Oakland Community College has been regionally accredited by The Higher Learning Commission of the North Central Association (website www.ncahlc.org) since 1971. The most recent reaffirmation of Accreditation was in the Academic Year 2021/2022. The next reaffirmation of Accreditation will be in 2028/2029.

Numerous programs have individual accreditations, memberships or approval by state agencies and/or national associations or organizations. Programs with individual accreditations as of fall 2022 are included below:

	Program Title	Predominant Accrediting Agency	Accreditation Status	Reaffirmation Date
1	Automobile Servicing	ASE Education Foundation	Accredited / Approved	2025
2	Culinary Arts	Primary: American Culinary Federation (Secondary: National Restaurant Association)	Accredited / Approved	2026
3	Dental Hygiene	American Dental Association Commission on Dental Accreditation	Accredited / Approved	2022
4	Diagnostic Medical Sonography	Commission on Accreditation of Allied Health Education Programs	Accredited / Approved	2025
5	Emergency Medical Services	Primary: Committee on Accreditation for the EMS Professions (CoAEMPS) (Secondary: Michigan Department of Health and Human Services)	Accredited / Approved	2022 / 2023
6	Fire Academy	Primary: Pro Board Fire Service Professional Qualifications System (Secondary: State of Michigan - Michigan Fire Fighters Training Council)	Accredited / Approved	Annual Process*
7	Medical Assisting	Commission on Accreditation of Allied Health Education Programs	Accredited / Approved	2029

8	Nursing Associate Degree	Primary: Accreditation Commission for Education in Nursing (Secondary: Michigan Board of Nursing)	Accredited / Approved	2022
9	Paralegal	Primary: American Bar Association (Secondary: American Association for Paralegal Education (AAfPE))	Accredited / Approved	2022
10	Police Academy	State of Michigan - Michigan Commission on Law Enforcement Standards	Accredited / Approved	Annual Process*
11	Radiologic Technology	The Joint Review Committee on Education in Radiologic Technology	Accredited / Approved	2024
12	Respiratory Therapy	The Commission on Accreditation for Respiratory Care (CoARC)	Accredited / Approved	2022
13	Sign Language Interpreter	Commission on Collegiate Interpreter Education	Accredited / Approved	2026
14	Surgical Technology	Commission on Accreditation of Allied Health Education Programs	Accredited / Approved	2023

Data Source: Oakland Community College Accreditation Webpage-
<https://www.oaklandcc.edu/about/accreditation/default.aspx>

OTHER INFORMATION

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakland Community College for its Annual Comprehensive Financial Report for the fiscal year ending June 30 for the past seven years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, Oakland Community College received an Award for Outstanding Achievement in Popular Annual Financial Reporting from the GFOA for its Popular Annual Financial Report for the fiscal years ended June 30, 2021 and June 30, 2020.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, the contents of which conform to the program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe that our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA to determine its eligibility for another award.

For five consecutive years, the College has received the GFOA's highest budget award. The latest recognition was received from the GFOA on September 23, 2022. On that date the College was presented with the Distinguished Budget Presentation Award for its June 30, 2023-2027 budget document, along with a Certificate of Recognition for Budget Preparation to the Budget and Financial Planning Department. The awards are valid for a period of one year only. The continued participation in the program represents the College's support of best practices in community college budgeting and a commitment to budget process excellence.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The accounting firm of Plante & Moran, PLLC was selected by the College's Board of Trustees. The auditor's report on the financial statements and schedules is included in the financial section of this report.

Acknowledgments

The timely preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the financial services department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

Respectfully submitted,



Peter Provenzano, Jr., CPA, CGMA
Chancellor



Roberta Remias, CPA
Vice Chancellor
Administrative Services



Sharon Converse, MBA
Controller
Financial Services

OAKLAND COMMUNITY COLLEGE

PRINCIPAL OFFICIALS

Year Ended June 30, 2022

Board of Trustees

<u>Trustee Name</u>	<u>Position</u>	<u>Term Expiration</u>
Pamela Jackson	Chairperson	2022
Kathleen Bertolini	Vice Chairperson	2022
Susan Gibson	Secretary	2027
Susan Anderson	Treasurer	2022
Pamala Davis	Trustee	2024
Shirley Bryant	Trustee	2027
Christine O'Sullivan	Trustee	2024

Chancellor's Executive Council

Peter Provenzano, Jr., Chancellor
Jennifer Berne, Provost
Jolene Chapman, Associate Provost
Dr. Kimberly Hurns, Vice Chancellor for Student Services, hired August 2022
Eileen Husband, Vice Chancellor for Legal Affairs
Daniel Jenuwine, Vice Chancellor for College Advancement
Robert Montgomery, Vice Chancellor for Information Technologies
Joseph Petrosky, Associate Provost
Andre Poplar, Vice Chancellor for Human Resources
Lori Przymusinski, Vice Chancellor for Student Services, retired June 2022
Roberta Remias, Vice Chancellor for Administrative Services
Elizabeth Schnell, Vice Chancellor for Marketing & Communications
Stephen Simpson, Chief Strategy Officer

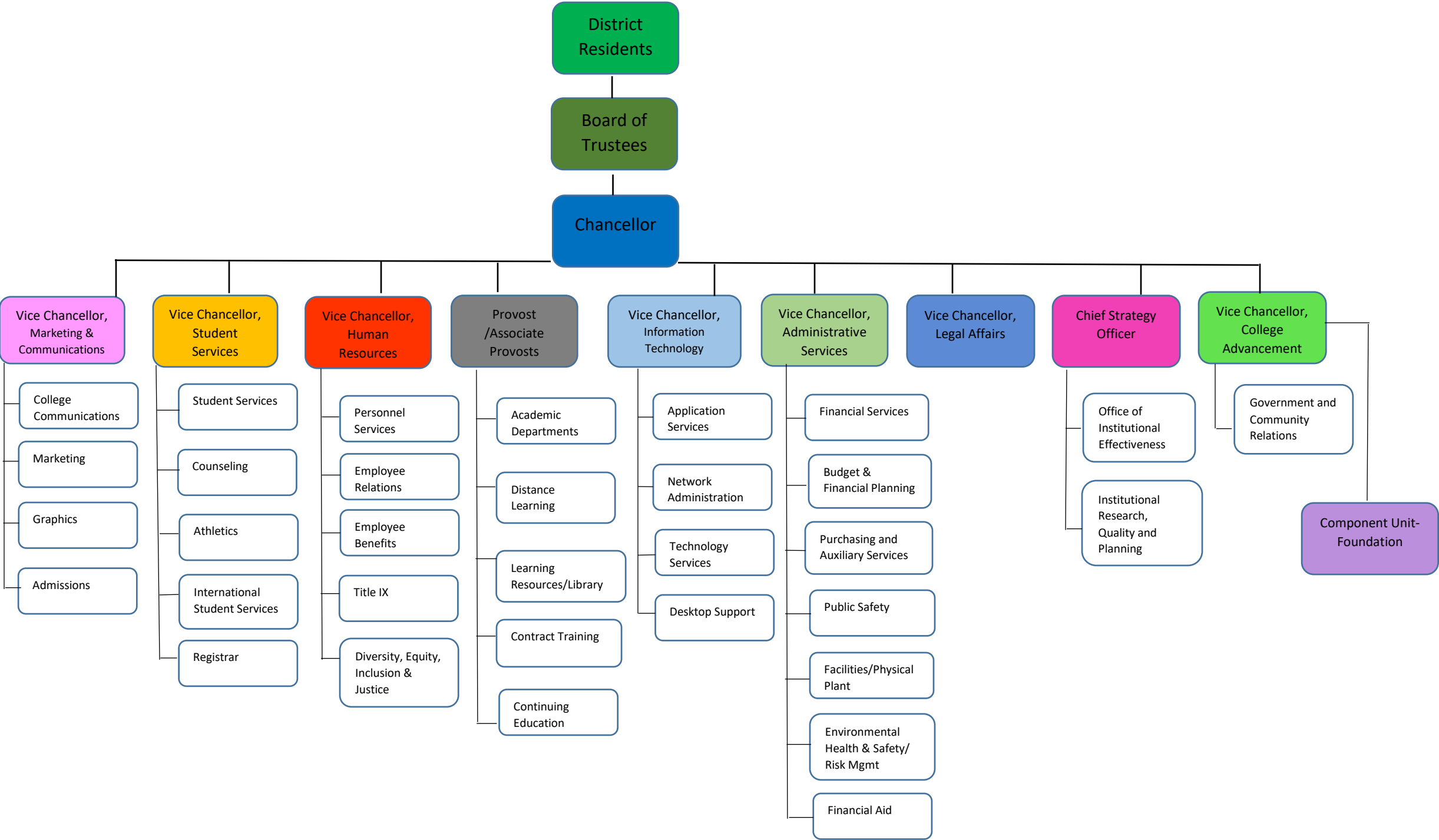
OFFICIALS ISSUING REPORT

Roberta Remias	Vice Chancellor for Administrative Services
Sharon Converse	Controller

DEPARTMENT ISSUING REPORT

Financial Services

Oakland Community College
Bloomfield Hills, Michigan





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Oakland Community College
Michigan**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**Oakland Community College
Michigan**

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Oakland Community College
Michigan**

For the Fiscal Year Beginning

July 01, 2022

Christopher P. Morill

Executive Director

Financial Section



OAKLAND COMMUNITY COLLEGE
Excellence *Empowered.*

Independent Auditor's Report

To the Board of Trustees
Oakland Community College

Report on the Audits of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of Oakland Community College (the "College") as of and for the years ended June 30, 2022 and 2021 and the related notes to the financial statements, which collectively comprise the College's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of Oakland Community College as of June 30, 2022 and 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The financial statements of the discretely presented component unit were not audited under *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audits 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 audits 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.

To the Board of Trustees
Oakland Community College

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of the College's proportionate share of net pension liability, the schedule of the College's pension contributions, the schedule of the College's proportionate share of net OPEB liability, and the schedule of the College's OPEB contributions 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, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits 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 Oakland Community College's basic financial statements. The combining statements of net position and combining statements of revenues, expenses, transfers and changes in net position are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information 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 Comprehensive Financial Report. The other information comprises the introductory section and statistical section schedules 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.

To the Board of Trustees
Oakland Community College

In connection with our audits 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 whether 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 October 11, 2022 on our consideration of Oakland Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Oakland Community 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 Oakland Community College's internal control over financial reporting and compliance.

Plante & Moreau, PLLC

October 11, 2022

The discussion and analysis of ***Oakland Community College's*** (the "College") financial statements provides an overview of the College's financial position at June 30, 2022, 2021 and 2020 and its financial activities for the three years ended June 30, 2022. Management has prepared the financial statements and related footnote disclosures in conjunction with the discussion and analysis. Responsibility for the completeness and fairness of this information rests with the College's management.

Use of this Report

This annual financial report includes the report of independent auditors, this management's discussion and analysis, the basic financial statements, which consist of the statement of net position, the statement of revenue, expenses, and changes in net position, the statement of cash flows, and notes to the financial statements. Following the basic financial statements and footnotes are three supplementary schedules: the GASB 68 and GASB 75 required supplemental information, the combining statement of net position and the combining statement of revenue, expenses, and changes in net position as of and for the years ended June 30, 2022 and June 30, 2021.

Financial Highlights

The financial statements report information on the College as a whole. These statements report the College's financial position as of June 30, 2022 and 2021 and changes in net position for the years ended June 30, 2022 and 2021. The College's Statement of Net Position at June 30, 2022 and 2021, had assets of \$548.0 million and \$544.7 million, respectively, and liabilities of \$177.1 million and \$271.3 million, respectively. The College has recognized its share of the Michigan Public School Employees' Retirement System (MPERS) unfunded net pension liability. The net pension liability at June 30, 2022 and June 30, 2021, was \$144.0 million and \$211.4 million, respectively. In 2018, the College implemented GASB 75 and recognized the College's share of the MPERS unfunded OPEB liability. The net OPEB liability at June 30, 2022 and June 30, 2021 was \$9.0 million and \$32.3 million, respectively. The net pension and OPEB liabilities result from the College's participation in MPERS, a statewide, cost-sharing, multiple employer defined benefit public employee retirement system. In 2022 the balances of the Pension and OPEB liabilities are significantly lower than in 2021 with a combined decrease of \$90.9 million. This is due primarily to the return on investments of the MPERS program as of the program's year end September 30, 2021. The decrease in liabilities for Pension and OPEB resulted in an overall decrease in benefit expense in 2022 of \$19.0 million. The College's revenues and other support exceeded expenses by \$25.0 million, \$38.7 million and \$31.7 million in 2022, 2021 and 2020, respectively. This was primarily due to cost cutting measures across all departments and increased grant, and property tax revenue. Current assets totaled \$64.4 million, \$68.2 million and \$55.5 million in 2022, 2021 and 2020. Investments totaled \$338.9 million, \$333.8 million and \$320.3 million in 2022, 2021 and 2020. See further discussion of investments in this MD&A under non-operating revenues. The College's net position, which represents the residual interest in the College's assets and deferred outflows after liabilities and deferred inflows are deducted, totaled \$311.2 million as of June 30, 2022, \$286.3 million as of June 30, 2021 and \$247.6 million as of June 30, 2020.

The Statement of Net Position and Statement of Revenue, Expenses, & Changes in Net Position

The following is a comparative analysis of key components of the statements of net position as of June 30:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
ASSETS			
Current assets	\$ 64,359,757	\$ 68,204,638	\$ 55,466,477
Long-term investments	338,937,091	333,757,287	320,254,663
Capital assets	<u>144,683,121</u>	<u>142,766,914</u>	<u>127,506,343</u>
Total assets	\$ 547,979,969	\$ 544,728,839	\$ 503,227,483
Deferred Outflows of Resources	\$ 38,937,960	\$ 57,869,688	\$ 68,835,102
LIABILITIES			
Current liabilities	\$ 21,890,241	\$ 25,060,445	\$ 23,241,662
Long-term debt obligations	-	-	973,888
Net Pension Liability	143,871,045	211,446,634	206,528,014
Net OPEB Liability	8,999,818	32,346,396	43,948,736
Compensated absences	<u>2,371,961</u>	<u>2,415,890</u>	<u>2,331,859</u>
Total liabilities	\$ 177,133,065	\$ 271,269,365	\$ 277,024,159
Deferred Inflows of Resources	\$ 98,581,955	\$ 45,017,618	\$ 47,455,146
Net position			
Net investment in capital assets	\$ 144,683,119	\$ 141,793,026	\$ 125,583,996
Restricted:			
Expendable scholarships	526,486	696,058	409,032
Unrestricted	<u>165,993,304</u>	<u>143,822,460</u>	<u>121,590,252</u>
Total net position	\$ 311,202,909	\$ 286,311,544	\$ 247,583,280

Although unrestricted net position is not subject to externally imposed restrictions, virtually all of the College's unrestricted net position is designated for the purposes to fulfill its mission including designations for future retirement obligations and insurance, designations to meet the College's reserve policy for operating expenses and capital projects, and designations of quasi-endowment for future debt payments and scholarships. See Note 1 for further information about the College's unrestricted net position and its designations.

The following is a comparative analysis of key components of the statements of revenue, expenses, and change in net position for the years ended June 30:

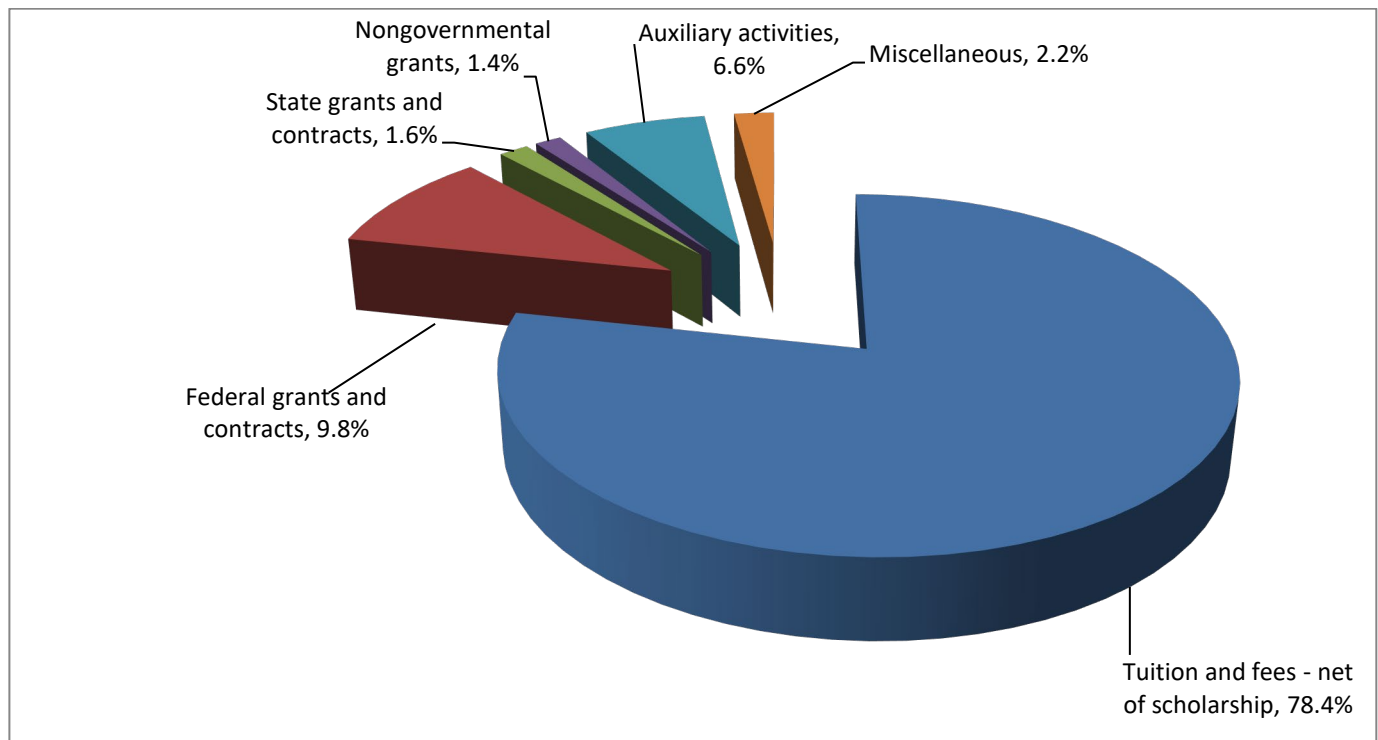
	2022	2021	2020
Operating revenues			
Tuition and fees, net	\$ 26,203,863	\$ 30,088,766	\$ 29,771,347
Federal grants and contracts	3,281,474	2,749,273	3,009,624
State and local grants and contracts	540,011	728,631	929,845
Nongovernmental grants and contracts	482,985	318,736	494,366
Auxiliary activities	2,212,834	3,318,550	4,280,615
Miscellaneous	723,619	653,482	769,077
Total operating revenues	33,444,786	37,857,438	39,254,874
Less operating expenses	159,831,144	164,601,730	165,065,047
Operating loss	(126,386,358)	(126,744,292)	(125,810,173)
Non-operating revenues			
Pell grant revenue	14,228,847	13,884,825	14,584,483
Other federal grant revenue	28,625,740	26,406,819	1,704,999
State appropriations	27,499,475	26,152,183	23,345,507
State appropriations for UAAL	8,196,892	6,950,580	7,065,991
Property tax levy	95,803,050	92,782,896	89,630,341
Investment income	5,818,336	6,034,265	8,400,571
Net unrealized and realized (loss) gain on investments	(28,894,617)	(6,739,012)	12,798,078
Net non-operating revenues	151,277,723	165,472,556	157,529,970
Increase in net position	\$ 24,891,365	\$ 38,728,264	\$ 31,719,797
Net position - beginning of year	286,311,544	247,583,280	215,863,483
Net position - end of year	\$ 311,202,909	\$ 286,311,544	\$ 247,583,280

Operating Revenues

Operating revenues include all transactions that result in sales and/or receipts from goods and services, such as tuition, fees, and auxiliary operations. In addition, certain federal, state, and private grants are considered operating if they are not for capital purposes and are considered a contract for services. Operating revenues consisted of the following during the years ended June 30:

	2022	2021	2020
Tuition and fees - net	\$ 26,203,863	\$ 30,088,766	\$ 29,771,347
Federal grants and contracts	3,281,474	2,749,273	3,009,624
State grants and contracts	540,011	728,631	929,845
Nongovernmental grants	482,985	318,736	494,366
Auxiliary activities	2,212,834	3,318,550	4,280,615
Miscellaneous	723,619	653,482	769,077
Total operating revenues	<u>\$ 33,444,786</u>	<u>\$ 37,857,438</u>	<u>\$ 39,254,874</u>

The following is a graphic illustration of operating revenues for fiscal year 2022:



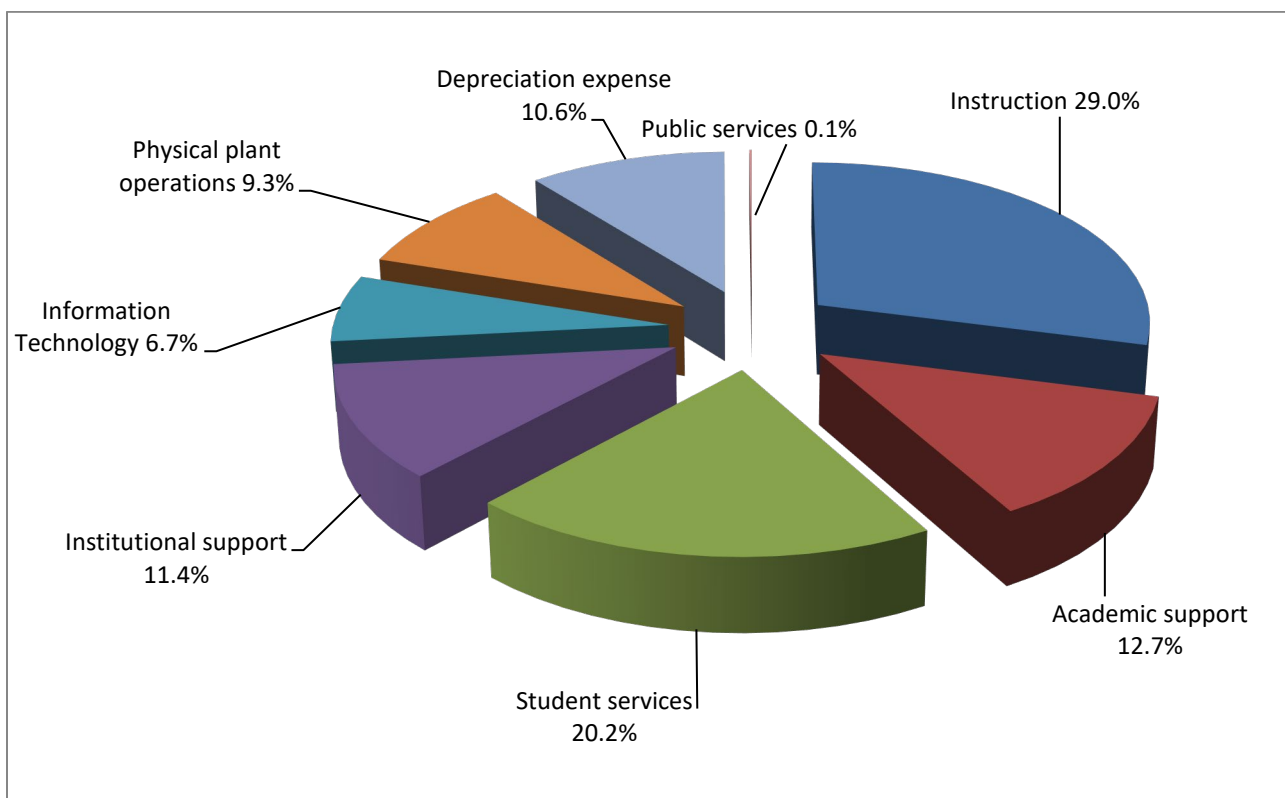
- Net tuition and fee revenue (after scholarship allowance) decreased by 12.9 percent in 2022 due to lower enrollment. Net tuition and fee revenue (after scholarship allowance) remained stable for the years ended June 30, 2021 and June 30, 2020. Gross tuition and fee revenue decreased by 4.2 percent in 2022. Gross tuition and fee revenue increased by 2.8 percent for fiscal year ended June 30, 2021 and remained stable for fiscal year ended June 30, 2020 decreasing by less than 1 percent. Contact hours decreased by 7.7 percent in 2022. Contact hours increased slightly in 2021 by .8 percent. Contact hours decreased by 3.3 percent for fiscal years ended June 30, 2020. The contact hour declines are partially offset by tuition rate increases.
- In 2022, Federal grants and contracts increased by 19.4 percent with the addition of a couple of Department of Labor grants. In 2021, Federal grants and contracts decreased by 8.7 percent from 2020 due to less grant revenue from National Science Foundation, Department of Labor and other federal organizations. In 2020, Federal grants and contracts decreased by 3.9 percent from 2019. The HEERF funding that the College received in 2022, 2021 and 2020 is considered non-operating revenues and is addressed below.
- Auxiliary services revenue decreased by approximately 33.3 percent, 22.5 percent, and 10.0 percent during the years ended June 30, 2022, 2021 and 2020. The decrease in 2022 is due to the transfer of operations of bookstore operations to Follett, Inc., a third-party administrator, in November 2021. Previously, the decreases are primarily due to a decrease in textbook sales resulting from declining enrollment and students purchasing their textbooks from other sources as well as the availability of Open Educational Resources (OER), Inclusive Access and electronic textbooks. The impact of COVID over the past couple years and the mandatory stay-at-home orders in 2020 also impacted the sales at the College's bookstores.
- In 2022, state and local grants decreased by 25.9 percent and in 2021, state and local grants decreased by 21.6 percent due to decreased funding in existing grants. In 2020, state and local grants decreased 1.4 percent from 2019.
- In 2022, non-governmental grants increased by 51.5 percent from 2021 due to an increase in local grants. In 2021 and 2020, respectively, non-governmental grants decreased by 35.5 percent and 32.1 percent. These decreases were due to fewer local grants and fewer foundation scholarships transferred to the College.
- In 2022, miscellaneous revenues increased by 10.7 percent as a result of increased catering, facility rentals, and other on-campus activity. In 2021, miscellaneous revenues decreased by 15.0 percent from 2020. In 2020, miscellaneous revenues decreased by 5.6 percent from 2019.

Operating Expenses

Operating expenses are the costs for the College to conduct the programs necessary to carry out the primary purposes of the College. The operating expenses for the years ended June 30 consisted of the following:

	2022	2021	2020
Instruction	\$ 46,426,648	\$ 54,778,800	\$ 54,576,897
Academic support	20,356,222	20,380,771	19,942,660
Student services	32,247,195	27,379,122	27,618,481
Institutional support	18,239,596	18,812,471	18,083,722
Information Technology	10,636,543	12,416,531	9,145,353
Physical plant operations	14,794,773	14,472,441	18,076,615
Depreciation expense	16,918,137	16,149,990	17,443,042
Public services	<u>212,030</u>	<u>211,604</u>	<u>178,277</u>
Total operating expenses	<u>\$ 159,831,144</u>	<u>\$ 164,601,730</u>	<u>\$ 165,065,047</u>

The following is a graphic illustration of total operating expenses for the year ended June 30, 2022:



The primary operating expenses of the College are salaries, payroll taxes, and related fringe benefits. The College incurred \$91.9 million, \$108.6 million, and \$110.5 million of payroll-related expenses during the years ended June 30, 2022, 2021, and 2020 respectively. This represents approximately 57.5 percent of the College's operating expenses during 2022, 66.0 percent during 2021 and 67.0 percent in 2020. In 2022, the decrease in total salaries and benefits is a result of the allocation of a reduction of pension and OPEB expense in accordance with GASB 68 and 75. The reduction of pension and OPEB expense is the result of market appreciation as of the plans year-end in September 2021. Without this required adjustment, total salaries and benefits would have increased in 2022 because of wage increases and benefit cost increases. In 2021, the decrease in total salaries and benefits is a result of decreased benefit costs with salaries increasing 1.0 percent but benefit costs decreasing by 6.2 percent. The increase in 2020 is a result of fewer eliminated positions than in the past two years and step movement and lump sum increases for employees. In 2022, the UAAL state appropriations were \$8.8 million, however due to the allocation of a reduction of pension and OPEB expense in accordance with GASB 68 and 75, the result was a \$10.2 million reduction to expense. In 2021, the UAAL state appropriations received were \$8.8 million, resulting in \$7.0 million of revenue after consideration of GASB 68 and GASB 75. In 2020, the UAAL state appropriations received were \$7.0 million, resulting in \$7.1 million of revenue after consideration of GASB 68 and GASB 75.

In 2022 Instruction expenses decreased by 15.3 percent primarily because of the reduction in pension expense. This reduction in Instruction pension expense was \$9.9 million. Instruction expenses remained stable from 2020 to 2021 increasing by less than 1 percent. Instruction expenses increased by 6.0 percent from 2019 to 2020 due to salary/step increases and related benefit costs. Expenditures in Academic Support remained stable in 2022. Expenditures in Academic Support increased by 2.2 percent and 5.0 percent in 2021 and 2020, respectively, due primarily to salaries and related benefit costs in 2020. In 2022, Student Service expenses increased by 17.8 percent primarily due to expenditures related to HEERF funding. Expenditures in Student Services remained stable in 2021, decreasing less than 1.0 percent. Expenditures in Student Services increased by 6.0 percent in 2020 due to salaries and benefits as well as expenditures related to the HEERF funding. Institutional Support expenses increased by 3.1 percent, 4.0 percent and 15.4 percent in 2022, 2021 and 2020, respectively, due to salaries and related benefits, millage expense and insurance costs. In 2022, Information Technology decreased by 14.3 percent. Annual IT expenses are in line with past annual expenses but lower than in 2021 when the College increased its technology costs significantly due to the need for upgraded and additional resources during the pandemic. For 2021 and 2020, Information Technology expenses increased by 35.8 percent and 15.5 percent, respectively. These increases are a result of increased software and hardware costs as well as contracted services, salaries and benefits. The increase in 2021 is also attributed to increases in purchases of technology hardware and software using HEERF funding. In 2022, Physical Plant Operation expenses increased slightly at 2.3 percent. In 2021, Physical Plant Operation expenses decreased by 20.0 percent. Physical Plant Operation expenses increased slightly by 2.2 percent in 2020 from 2019.

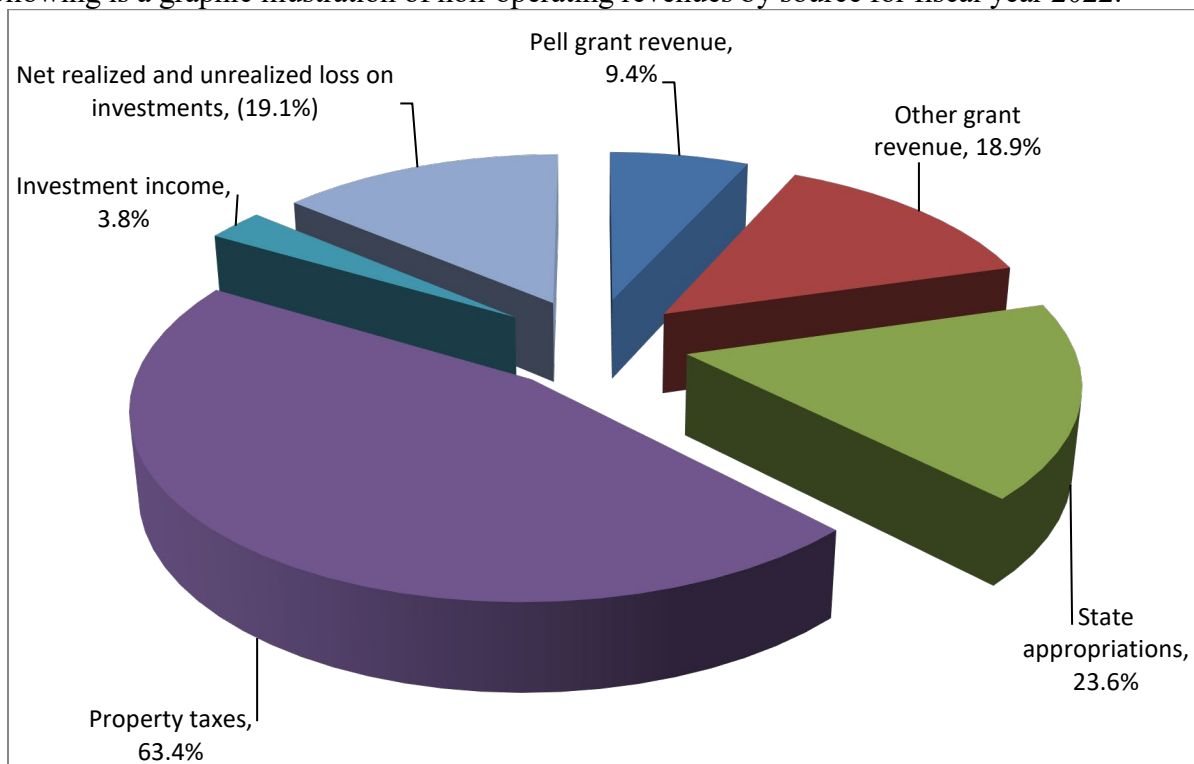
Non-operating Revenues

Non-operating revenues are all revenue sources that are not a result of College operations. They consist primarily of state appropriations, Pell grant revenue, HEERF grant revenue, property tax revenue, interest income and realized and unrealized gains and losses.

Non-operating revenues for the years ended June 30 consisted of the following:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Non-operating revenues			
Pell grant revenue	\$ 14,228,847	\$ 13,884,825	\$ 14,584,483
Other federal grant revenue	28,625,740	26,406,819	1,704,999
State appropriations	27,499,475	26,152,183	23,345,507
State appropriations for UAAL	8,196,892	6,950,580	7,065,991
Property taxes	95,803,050	92,782,896	89,630,341
Investment income	5,818,336	6,034,265	8,400,571
Net realized and unrealized (loss) gain on investments	<u>(28,894,617)</u>	<u>(6,739,012)</u>	<u>12,798,078</u>
Total non-operating revenues	<u>\$ 151,277,723</u>	<u>\$ 165,472,556</u>	<u>\$ 157,529,970</u>

The following is a graphic illustration of non-operating revenues by source for fiscal year 2022:



Pell revenue increased by 2.5 percent in 2022. Pell revenue decreased by 4.8 percent and 5.7 percent in 2021 and 2020, respectively.

For 2022, 2021 and 2020, the College received federal HEERF funding for student direct payments and institutional expenses of \$25.4 million, \$22.6 million and \$1.7 million, respectively. In 2021, the College received \$2.4 million of CRF funding, replacing fiscal year 2020 state aid revenue. The College received \$3.2 million and \$1.3 million in student financial aid for Future for Frontliners and Michigan ReConnect programs for the years ending June 30, 2022 and June 30, 2021, respectively.

In 2022, there was an increase of \$2.6 million or 7.8 percent in state appropriations from 2021. In 2021, there was an increase of \$2.7 million or 8.9 percent in state appropriations from 2020. In 2020, there was a decrease of \$1.3 million or 4.1 percent in state appropriations from 2019. Initially state appropriations including UAAL payments for fiscal year 2020 were forecasted to be approximately 3.5 percent higher than 2019. However, a state executive order in July 2020 cut state appropriations by 11 percent or \$2.5 million. These funds will be replaced with Coronavirus Relief Funds (CRF) in the same amount but was recognized to the extent of qualified expenses in fiscal year 2021. Personal property tax reimbursement from the state in the amount of \$2.5 million, \$2.3 million, \$2.1 million for 2022, 2021, and 2020, respectively, was received and is included in the annual state appropriation figure. Public Act 300 of 2012 instituted a 20.96 percent cap on the employer's share of the UAAL for reported MPSERS wages. This resulted in a state appropriation for UAAL of \$8.8 million, \$8.2 million and \$7.0 million for 2022, 2021 and 2020, respectively, resulting in \$8.2 million, \$7.0 million and \$7.1 million of revenue after consideration of GASB 68 and GASB 75 in 2022, 2021 and 2020, as well as MPSERS related cash outlay and expenses of equal amounts.

In 2022, property taxes increased by \$3.0 million over 2021. In 2021, property taxes increased by \$3.2 million over 2020. In 2020, property taxes increased by \$3.5 million over 2019. These increases are a result of taxable values in Oakland County, Michigan continuing to increase.

In 2022, investment income decreased by 3.6 percent. Investment income increased by 7.8 percent and 70.0 percent during 2021 and 2020, respectively. Realized gains on investments were \$1.3 million, \$1.9 million and \$1.6 million in 2022, 2021 and 2020, respectively. With the assistance of the PFM Group, the College's investment manager, the College periodically rebalances the investment portfolio to continually meet strategic investment objectives. This results in year-over-year changes to the types and maturities of investments in the College's portfolio. See Note 2 to the financial statements for further information.

Unrealized gains and losses are primarily a result of market fluctuations in interest rates due to economic conditions in the United States. Unrealized gains and losses represent the fluctuation in the fair market value of investments. Bond values decline as interest rates increase and rise as interest rates decrease. In 2022, unrealized losses were \$29.0 million as a result of interest rate increases. In 2021, unrealized losses were \$8.7 million. In 2020, with interest rate decreases, the unrealized gains were \$11.2 million. Nearly 90 percent of the investments held by the College are in government agencies and sponsored enterprises securities, whose prices were affected by the factors mentioned above. As the College intends to hold investments to maturity, it is unlikely that these unrealized gains and losses will be realized.

Statement of Cash Flows

Another method to assess the financial health of the College is to look at the statement of cash flows. Its primary purpose is to provide relevant information about the cash receipts and cash payments of an entity during a period. The statement of cash flows also helps assess:

- An entity's ability to generate net cash flows from operations
- Its ability to meet its obligations as they come due, and
- Its needs for external financing

Following is a comparative analysis of the cash flows of the College for the years ended June 30:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Cash provided by (used in):			
Operating activities	\$(129,471,024)	\$(107,288,674)	\$(100,049,716)
Noncapital financing activities	180,541,178	151,337,763	138,609,574
Capital and related financing activities	(19,822,375)	(32,379,398)	(15,726,238)
Investing activities	(24,998,676)	(15,429,666)	(26,728,496)
Net change	6,249,103	(3,759,975)	(3,894,876)
Cash and cash equivalents - beginning of year	28,553,443	32,313,418	36,208,294
Cash and cash equivalents - end of year	<u>\$ 34,802,546</u>	<u>\$ 28,553,443</u>	<u>\$ 32,313,418</u>

Net cash used in operating activities totaled \$129.5 million for 2022. This was financed by \$180.5 million of net cash flows from noncapital financing activities such as property taxes and state appropriations. Net cash used in capital and related financing activities totaled \$19.8 million during 2022. This consists of approximately \$18.8 million of capital additions, as well as a payment of \$974,000 towards long term obligations for an installment purchase agreement. Net cash used by investing activities totaled \$25.0 million. This consists of \$140.7 million of proceeds from the sale and maturities of investments, purchases of investments of \$173.0 million, and an offset by interest received during 2022 of approximately \$7.3 million. The net result of all cash flows is an increase in cash and cash equivalents of \$6.2 million for 2022.

Net cash used in operating activities totaled \$107.3 million for 2021. This was financed by \$151.3 million of net cash flows from noncapital financing activities such as property taxes and state appropriations. Net cash used in capital and related financing activities totaled \$32.4 million during 2021. This consists of approximately \$31.4 million of capital additions, as well as a payment of \$948,000 towards long term obligations for an installment purchase agreement. Net cash used by investing activities totaled \$15.4 million. This consists of \$122.3 million of proceeds from the sale and maturities of investments, purchases of investments of \$145.3 million, and an offset by interest received during 2021 of approximately \$7.6 million. The net result of all cash flows is a decrease in cash and cash equivalents of \$3.8 million for 2021.

Net cash used in operating activities totaled \$100.0 million for 2020. This was financed by \$138.6 million of net cash flows from noncapital financing activities such as property taxes and state appropriations. Net

cash used in capital and related financing activities totaled \$15.7 million during 2020. This consists of approximately \$14.8 million of capital additions, as well as a payment of \$924,000 towards long term obligations for an installment purchase agreement. Net cash used by investing activities totaled \$26.7 million. This consists of \$146.2 million of proceeds from the sale and maturities of investments, purchases of investments of \$181.4 million, and an offset by interest received during 2020 of approximately \$8.5 million. The net result of all cash flows is a decrease in cash and cash equivalents of \$3.9 million for 2020.

Capital Asset and Debt Administration

Capital Assets

The College had \$144.7 million and \$142.8 million invested in capital assets, net of accumulated depreciation of \$329.6 million and \$313.2 million at June 30, 2022 and 2021, respectively. Depreciation charges approximated \$16.9 and \$16.2 million for the years ended June 30, 2022 and 2021, respectively.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Capital assets:			
Land and land improvements	\$ 33,103,130	\$ 32,889,018	\$ 32,749,100
Infrastructure	23,975,617	23,975,617	22,219,779
Buildings and improvements	343,747,089	304,325,388	298,314,725
Furniture, fixtures, and equipment	56,619,039	52,699,081	51,093,599
Library materials	8,883,126	9,192,191	9,122,166
Construction in progress	7,909,035	32,877,082	12,082,200
Accumulated depreciation	<u>(329,553,915)</u>	<u>(313,191,463)</u>	<u>(298,075,226)</u>
Total capital assets	<u>\$ 144,683,121</u>	<u>\$ 142,766,914</u>	<u>\$ 127,506,343</u>

Additions to capital assets during 2022, 2021, and 2020 included costs for both internal and external maintenance and renovation projects at various campus sites. Capital additions were \$18.8 million, \$31.4 million, and \$14.8 million during years 2022, 2021, and 2020, respectively. The College completed a large capital project on the Auburn Hills campus in 2022 that began back in 2020. The building was opened for the fall 2021 term therefore there was a decrease of \$25.0 million in Construction in Progress in 2022. Additional information on the College's capital assets can be found in Note 3 of the Notes to Financial Statements.

The College had no long-term bonds outstanding in 2022, 2021 and 2020. In 2018, the College entered into a 5-year installment purchase agreement with Key Government Finance for the purchase of computer hardware, software and maintenance. The College made four installment payments of \$1 million each year in 2018-2021. The final payment of principal and interest was paid in December 2021. More detailed information about the College's long-term liabilities is presented in the Note 5 of the Notes to Financial Statements.

Required Supplementary Information

With the implementation of GASB 68 and GASB 75, the College is required to prepare certain schedules regarding the MPSERS and OPEB liabilities, covered payroll and contributions. The required supplementary information includes a Schedule of College's Proportionate Share of Net Pension Liability and a Schedule of College Contributions.

Other Supplementary Information

Following the basic financial statements, the footnotes and required supplementary information are two comparative supplemental schedules, the Combining Statement of Net Position and Combining Statement of Revenue, Expenses and Changes in Net Position for years ended June 30, 2022 and 2021, respectively. The various funds presented on these statements are for internal purposes only. Though the Governmental Accounting Standards Board does not require this information for a fair and complete presentation, the statements do provide additional information regarding the various funds and activities of the College not disclosed in the basic statements.

The General Fund is the chief operating fund of the College, and had a net position of \$64.9 million, \$60.9 million and \$55.3 million excluding the GASB 68 and GASB 75 liabilities at June 30, 2022, 2021 and 2020, respectively. This is an increase of \$4.0 million from 2021 to 2022, an increase of \$5.7 million from 2020 to 2021 and an increase of \$9.1 million from 2019 to 2020.

The Designated Fund related to the GASB 68 pension liability and GASB 75 OPEB liability had a deficit net position of \$212.5 million, \$230.9 million and \$229.1 million as of June 30, 2022, 2021 and 2020, respectively. This fund is displayed separately on the Combining Statement of Net Position. Other funds of the College including the Designated Fund, Auxiliary Services Fund, Restricted Fund, Endowment and Similar Funds, and Plant Funds comprise the remaining overall net position for a combined College total of \$311.2 million, \$286.4 million and \$247.6 million in 2022, 2021 and 2020, respectively.

The Designated Fund's net position is designated for various instructional programs, including workforce development, future retirement costs, and rising health care costs. See Note 4 for a more detailed description of retirement liability. The Auxiliary Fund's net position is designated for various capital improvements and future operations at the College's bookstores but in 2022 was closed out as the College transitioned its bookstore operations to Follett Inc. in November 2021. The Plant Fund is unrestricted and is designated for various capital projects.

Economic Factors that will affect the Future

The economic position of the College is closely tied to that of Oakland County and the State of Michigan as it relates to property tax revenues and state appropriations. Oakland County's property tax values stabilized in 2016 and began to increase in the years since then but current rates still result in property tax revenues lower than their peak over 10 years ago.

Student enrollment has been decreasing over the past several years, a factor closely related to the improvement in the economy and lower unemployment as well as declining high school graduates. In 2022, enrollment decreased by 7.8 percent after stabilizing in 2021. Student contact hours were 303,087 for fiscal year 2022, 328,605 for fiscal year 2021, and 326,095 for fiscal year 2020. For the past several years, beginning each fall term, the Board of Trustees has approved a modest 2-3% percent increase in the In-district and Out of District tuition rates. The College charges students by billable contact hour, a methodology approved by the Board of Trustees beginning with fall 2016.

State appropriations are currently expected to be stable for the next fiscal year or have a slight increase but the College continues to monitor possible decreases in the future due to economic conditions and inflation.

Payroll and related expenses represent approximately 57.5 percent, 66.0 percent and 67.0 percent of the total operating expenses reported on the June 30, 2022, 2021, and 2020 statement of revenue, expenses, and changes in net position. In 2022, however, the decrease is a direct result of the reduction in benefit expenses related to pension and OPEB at year end due to the significant decrease in Net pension and OPEB liabilities. The College anticipates that future payroll costs will reflect annual incremental increases. The College anticipates an increase in benefit costs as a result of the increase in the mandatory hard cap dollar amount that public employers are required to fund toward employee health benefits and the increased contribution requirements for MPSERS.

As we find our way out of the pandemic, the College and other educational institutions in the U.S. are faced with new challenges including enrollment declines, less college-aged students, increased competition for students and economic challenges. The College reacted swiftly and decisively to continue providing quality educational resources to students over the past couple years during the Coronavirus pandemic. We continue to increase on-line and remote offerings but are also back on our campuses with in-person classes. The College faces enrollment and economic challenges but will continue to forecast for the future and closely monitor the impact on College operations.

* * * * *

	College		Component Unit - Foundation	
	2022	2021	2022	2021
ASSETS				
Current assets				
Cash and cash equivalents	\$ 34,802,546	\$ 28,553,443	\$ 687,459	\$ 621,360
Accrued interest	936,391	1,226,583	-	-
Short-term investments	7,198,268	10,165,485	7,253,539	8,154,010
Property taxes receivable - net of allowance	52,970	123,077	-	-
State appropriations receivable	5,956,633	5,767,446	-	-
Federal and state grants receivable	8,144,057	14,450,311	-	-
Accounts receivable - net of allowance	2,083,920	1,220,138	-	115,205
Inventories	51,306	1,148,651	-	-
Prepaid expenses and other assets	5,133,666	5,549,504	-	-
Total current assets	64,359,757	68,204,638	7,940,998	8,890,575
Long-term investments	338,937,091	333,757,287	-	-
Capital assets – non-depreciable	18,124,624	43,092,671	-	-
Capital assets – depreciable, net	126,558,497	99,674,243	-	-
Total non-current assets	483,620,212	476,524,201	-	-
Total assets	\$ 547,979,969	\$ 544,728,839	7,940,998	\$ 8,890,575
Deferred outflows of resources	\$ 38,937,960	\$ 57,869,688	\$ -	\$ -
LIABILITIES				
Current liabilities				
Current portion of long-term debt obligations	-	973,888	\$ -	\$ -
Accounts payable	7,673,254	9,680,987	12,290	6,378
Accrued interest payable	-	14,143	-	-
Accrued payrolls, vacation, and other compensation	6,334,669	7,380,257	-	-
Unearned revenue	3,569,006	3,001,404	-	-
Deposits	4,313,312	4,009,766	-	-
Total current liabilities	21,890,241	25,060,445	-	-
Net pension liability	143,871,045	211,446,634	-	-
Net OPEB liability	8,999,818	32,346,396	-	-
Compensated absences - net of current portion	2,371,961	2,415,890	-	-
Total non-current liabilities	155,242,824	246,208,920	-	-
Total liabilities	\$ 177,133,065	\$ 271,269,365	\$ 12,290	\$ 6,378
Deferred inflows of resources	\$ 98,581,955	\$ 45,017,618	\$ -	\$ -
NET POSITION				
Net investment in capital assets	\$ 144,683,121	\$ 141,793,026	\$ -	\$ -
Restricted:				
Nonexpendable endowments	-	-	2,657,334	2,476,564
Expendable scholarships and grants	526,486	696,058	1,853,572	2,158,328
Unrestricted	165,993,302	143,822,460	3,417,802	4,249,305
Total net position	\$ 311,202,909	\$ 286,311,544	\$ 7,928,708	\$ 8,884,197

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

	College		Component Unit - Foundation	
	2022	2021	2022	2021
Operating revenues				
Tuition and fees - net of scholarship allowance of \$14,229,956 in 2022 and \$12,119,328 in 2021	\$ 26,203,863	\$ 30,088,766	\$ -	\$ -
Federal grants and contracts	3,281,474	2,749,273	-	-
State and local grants and contracts	540,011	728,631	-	-
Nongovernmental grants and contracts	482,985	318,736	-	-
Auxiliary activities	2,212,834	3,318,550	-	-
Miscellaneous	723,619	653,482	-	-
Total operating revenues	33,444,786	37,857,438	-	-
Operating expenses				
Instruction	46,426,648	54,778,800	-	-
Academic support	20,356,222	20,380,771	-	-
Student services	32,247,195	27,379,122	-	-
Institutional Support	18,239,596	18,812,471	496,953	509,683
Information Technology	10,636,543	12,416,531	-	-
Physical plant operations	14,794,773	14,472,441	-	-
Depreciation	16,918,137	16,149,990	-	-
Public services	212,030	211,604	-	-
Total operating expenses	159,831,144	164,601,730	496,953	509,683
Operating loss	(126,386,358)	(126,744,292)	(496,953)	(509,683)
Non-operating revenues (expenses)				
Pell grant revenue	14,228,847	13,884,825	-	-
Other federal grant revenue	28,625,740	26,406,819	-	-
State appropriations	27,499,475	26,152,183	-	-
State appropriations for UAAL	8,196,892	6,950,580	-	-
Property taxes	95,803,050	92,782,896	-	-
Gifts	-	-	559,596	677,093
Investment income	5,818,336	6,034,265	285,818	128,086
Net realized and unrealized (loss) gain on investments	(28,894,617)	(6,739,012)	(1,303,950)	1,561,704
Net non-operating revenues (expenses)	151,277,723	165,472,556	(458,536)	2,366,883
Increase (decrease) in net position	24,891,365	38,728,264	(955,489)	1,857,200
Net position - beginning of year	286,311,544	247,583,280	8,884,197	7,026,997
Net position - end of year	\$ 311,202,909	\$ 286,311,544	\$ 7,928,708	\$ 8,884,197

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

	2022	2021
Cash flows from operating activities		
Tuition and fees	\$ 25,907,683	\$ 30,017,528
Grants and contracts	4,304,470	3,796,640
Payments to suppliers	(91,004,682)	(76,362,693)
Payments to employees	(71,614,948)	(68,712,182)
Direct loan receipts	9,127,719	9,172,116
Direct loan disbursements	(9,127,719)	(9,172,116)
Auxiliary enterprise charges	2,936,453	3,972,033
Net cash used in operating activities	(129,471,024)	(107,288,674)
Cash flows from noncapital financing activities		
Pell and other federal grant revenue	49,160,841	28,170,037
Property taxes	95,873,157	92,804,149
State appropriations	35,507,180	30,363,577
Net cash provided by noncapital financing activities	180,541,178	151,337,763
Cash flows from capital and related financing activities		
Purchase of capital assets	(18,834,344)	(31,417,164)
Principal paid on capital debt	(973,888)	(948,459)
Interest paid on capital debt	(14,143)	(13,775)
Net cash used in capital and related financing activities	(19,822,375)	(32,379,398)
Cash flows from investing activities		
Purchase of investments	(173,020,980)	(145,328,380)
Interest on investments	7,324,126	7,594,573
Proceeds from sales and maturities of investments	140,698,178	122,304,141
Net cash used in investing activities	(24,998,676)	(15,429,666)
Net increase (decrease) in cash and cash equivalents	\$ 6,249,103	\$ (3,759,975)
Cash and cash equivalents - beginning of year	28,553,443	32,313,418
Cash and cash equivalents - end of year	\$ 34,802,546	\$ 28,553,443
Significant Noncash Transactions		
Unrealized loss on investments at fiscal year-end	\$ (30,041,728)	\$ (8,652,234)

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

Reconciliation of Operating Loss to Net Cash Used in Operating Activities

	2022	2021
Operating loss	\$ (126,386,358)	\$ (126,744,292)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation	16,918,137	16,149,990
Loss on disposal of capital assets	-	6,603
Provision for uncollectible receivables	1,097,939	1,056,361
Changes in operating assets and liabilities which (used) provided cash		
Accounts receivable	(1,961,722)	(1,079,001)
Inventories	1,097,345	256,420
Prepaid assets and other current assets	415,838	(670,081)
Accounts payable	(1,961,722)	1,361,382
Accrued payroll and other compensation	(1,089,517)	(65,095)
Deposits	303,546	643,471
Unearned revenue	567,602	(48,598)
Deferred outflows of resources	18,931,728	10,965,414
Deferred inflows of resources	53,564,337	(2,437,528)
Pension and OPEB Liability	(90,922,167)	(6,683,720)
Net cash used in operating activities	\$ (129,471,024)	\$ (107,288,674)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity –

Oakland Community College (the "College") is a Michigan community college whose financial statements have been prepared in accordance with the accounting principles as prescribed by the Governmental Accounting Standards Board and as outlined in the *State of Michigan Manual for Uniform Financial Reporting - Michigan Public Community Colleges, 2001*.

The accompanying financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. These criteria include significant operational or financial relationships with the College. Based on application of the criteria, the College has one component unit. A component unit is a separate legal entity that is included in the College's reporting entity because of the significance of its operational financial relationships with the College.

The Oakland Community College Foundation (the "Foundation") is discretely reported as part of the College's reporting entity (although it is legally separate and governed by its own Board of Directors) because its sole purpose is to provide support to the College. Audited financial statements of the Foundation may be obtained by contacting Oakland Community College Foundation, 2480 Opdyke Road, Bloomfield Hills, Michigan 48304-2266.

Basis of Accounting – Oakland Community College

The financial statements of the College have been prepared using an economic resources management focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred.

Basis of Accounting - Component Unit

The Foundation is a nonprofit organization that reports under the provisions of Accounting Standards Codification ("ASC") Topic 958, *Not-for-Profit Entities*. As such, certain revenue recognition criteria and presentation features are different from Governmental Accounting Standards Board ("GASB") revenue recognition and presentation features. The Foundation financial statements are prepared in accordance with generally accepted accounting principles as prescribed by the Financial Accounting Standards Board ("FASB"). With the exception of necessary presentation adjustments, no modifications have been made to the Foundation's financial information in the College's financial report for these differences.

Significant Accounting Policies

Significant accounting policies followed by Oakland Community College are described below to enhance the usefulness of the financial statements to the reader:

Cash and Cash Equivalents - Cash and cash equivalents consist of all deposit accounts and highly liquid investments with an initial maturity of three months or less.

Accounts Receivable - Accounts receivable is recorded net of allowance for uncollectible amounts of approximately \$2.1 million and \$1.2 million as of June 30, 2022 and 2021, respectively. The allowance for doubtful accounts is established using a general valuation allowance based on historical loss experience, including experience with Title IV returns. All amounts deemed to be uncollectible are charged against the allowance in the period that determination is made.

Investments - Investments are stated at fair value, based on quoted market prices or other observable inputs and may not be indicative of net realizable value or reflective of future fair value.

Risks and Uncertainties - The College invests in various instruments which are exposed to risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net position.

Inventories – Inventories held for resale are stated at the lower of cost or market.

Capital Assets - Capital assets consist of property and equipment that are stated at cost or in the case of donated property, at acquisition value on the date the gift was received. Depreciation is provided for property and equipment on a straight-line basis over the estimated useful lives of the assets. Expenditures for property and equipment greater than \$5,000 are capitalized. The useful lives of the capital assets range from 5-40 years and are listed by category of capital asset in Note 3.

Unearned Revenue - Revenue received prior to year-end that relates to the next fiscal period is recorded as unearned revenue. Unearned revenue at June 30, 2022 includes \$3.2 million of tuition for the 2022 summer term, which began on May 9, 2022 and ended on August 24, 2022. Unearned revenue at June 30, 2021 includes \$2.8 million of tuition for the 2021 summer term, which began on May 10, 2021 and ended on August 25, 2021. Grants received prior to qualifying expenditures are also included in unearned revenue.

Compensated Absences – Compensated absences included in the accompanying statement of net position represent the accumulated liability of the College for the amount of earned vacation and sick time that are required to be paid out to certain employees based on College policy and existing union contracts.

Revenue Recognition - Revenue from state appropriations are recognized in accordance with the accounting method described in the *Manual for Uniform Financial Reporting - Michigan Public Community Colleges, 2001*, which provides that state appropriations are recorded as revenue in the period for which such amounts are appropriated. Student tuition and related revenues and expenses of an academic semester are reported in the fiscal year in which the program is conducted.

Operating revenues of the College consist of tuition and fees, certain grants and contracts, and sales and services of educational activities. Transactions related to capital and financing activities, noncapital financing activities, investing activities, state appropriations, property taxes, and Federal Pell grants and other federal grants, i.e. HEERF, are components of non-operating and other revenues. For financial reporting purposes, restricted resources are deemed to be utilized first when both restricted and unrestricted resources are available to satisfy an expense.

Property taxes are recorded as revenue when received, which approximates the amounts when levied. Property taxes are levied on December 1 based on taxable values as of the preceding December 31. The taxes, which are collected and remitted to the College by municipalities within the College district boundaries, are collected through February 28. Uncollected real property taxes of the College are turned over to the counties in which the district is located for subsequent collection. The College is subsequently paid 100 percent of delinquent real property taxes through the counties' tax revolving funds. These payments are usually received within three to five months after the delinquency date.

During the years ended June 30, 2022 and 2021, 1.5057 and 1.5184, respectively of tax per \$1,000 of taxable property value in the College taxing district was levied for general operating purposes on all property. Total operating property tax revenue was \$95.8 million and \$92.8 million for the years ended June 30, 2022 and 2021, respectively.

Scholarship Allowance - Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship allowance in the statement of revenues, expenses, and changes in net position. Scholarship allowance is the difference between the stated charge for goods and services provided by the College, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state or nongovernmental programs, are recorded as either operating or non-operating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship allowance.

Expenses - Operating expenses include the costs of services, administrative expenses, and depreciation on capital assets. All expenses not meeting this definition are reported as non-operating expenses.

Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Michigan Public School Employees' Retirement System (MPERS) and additions to/deductions from MPERS fiduciary net position have been determined on the same basis as they are reported by MPERS. MPERS uses the economic resources measurement focus and the full accrual basis of accounting. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments (including refunds of employee contributions) are recognized as expense when due and payable in accordance with the benefit terms. Related plan investments are reported at fair value.

Other Postemployment Benefit Costs - For purposes of measuring the net other postemployment benefit (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the MPERS and additions to/deductions from MPERS fiduciary net position have been determined on the same basis as they are reported by MPERS. MPERS uses the economic resources measurement focus and the full accrual basis of accounting. For this purpose, MPERS recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Deferred Outflows of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then.

The College reports deferred outflows of resources for certain pension related and OPEB-related amounts, such as change in expected and actual experience, changes in assumptions, and certain contributions made to the plan subsequent to the measurement date. More detailed information can be found in Note 4.

Deferred Inflows of Resources - In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

The College reports deferred inflows of resources for certain pension related and OPEB-related amounts, such as the difference between projected and actual earnings of the plan's investments. More detailed information can be found in Note 4.

Use of Estimates - The process of preparing financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Actual results may differ from estimated amounts.

Net Position - GASB No. 34 establishes standards for external financial reporting for public colleges and universities and requires that resources be classified for accounting and reporting purposes into the following net position categories.

Unrestricted Net Position - Unrestricted net position represents net position that is not subject to externally imposed restrictions. In fiscal year 2022 and 2021 the College's unrestricted net position is comprised of the following:

	2022	2021
Designated for future capital outlay and major maintenance	\$ 216,220,271	\$ 209,079,971
Designated for quasi-endowment	17,850,543	19,435,644
Designated for auxiliary activities, net	-	5,747,244
Designated for instructional programs (designated fund)	3,448,400	3,547,307
Designated for future retirement contributions (designated fund)	71,044,480	71,044,480
Designated for future health, property, casualty insurance (designated fund)	5,000,000	5,000,000
Designated for unfunded pension and OPEB liabilities	(212,514,858)	(230,940,960)
General fund unrestricted net position	64,944,466	60,908,774
	\$ 165,993,302	\$ 143,822,460

The College has had a Financial Reserves and Designated Funds Policy since 2015 when the Board approved the policy in order to meet cash flow requirements, maintain a strong credit rating, and allow for flexibility to respond to changes in the economic environment. With the policy, the College shall maintain financial designations for operating funds of not less than three months of operating expenditures of the total combined funds based on annual audited expenditures for the past three years.

Additionally, funds are designated for retirement fund, quasi-endowment, and health and property casualty fund. The current balances in the unrestricted and designated funds listed above meet the requirements of this policy. In November 2021, the College outsourced bookstore operations to Follett Inc, a third-party administrator. At that point inventory was sold to Follett, Inc, sold at a clearance sale or written off and the remaining funds designated for auxiliary activities were transferred to the College's General Fund.

Net Investment in Capital Assets - Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position –

- **Nonexpendable** - Net position subject to externally imposed constraints that they be maintained permanently by the College. Nonexpendable net position includes corpus portion (historical value) of gifts to the College's permanent endowment funds and certain investment earnings stipulated by the donor to be reinvested permanently.
- **Expendable** – Net position whose use by the College is subject to externally imposed constraints that can be fulfilled by actions of the College pursuant to those constraints or that expire by the passage of time.

2. CASH AND INVESTMENTS

Deposits - State law limits the College to invest in demand accounts, negotiable certificates of deposit, saving accounts, or other interest-earning deposit accounts of banks that are members of the Federal Deposit Insurance Corporation (FDIC). \$500,000 and \$500,000 of cash and certificates of deposit were covered by FDIC insurance and \$40.6 million and \$31.7 million of cash and certificates of deposit were not covered by FDIC insurance at June 30, 2022 and 2021, respectively.

Investments - Investment policies as set forth by the Board of Trustees also authorize the College to invest in bonds, bills, or notes of the United States or of an agency of instrumentality of the United States or obligations of the State of Michigan. Funds may also be invested in commercial paper that is supported by an irrevocable letter of credit issued by a bank that is a member of the FDIC and commercial paper of corporations located in Michigan. The aforementioned investment policy is in accordance with State of Michigan law.

The Board of Trustees has authorized PFM Group to make investment decisions in accordance with policies set forth by the Board of Trustees.

Fair Value Measurements - The College categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The College's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The College has the following recurring fair value measurements as of June 30, 2022 and 2021:

	2022	Quoted Prices in Active Markets Level 1	Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments by fair value level				
Debt Securities				
U.S. Treasury securities	\$ 159,826,511	\$ -	\$ 159,826,511	\$ -
Tax-Exempt Municipal Bonds	2,982,996	-	2,982,996	-
Federal Agency Mortgage-Backed Securities	79,280,880	-	79,280,880	-
Federal Agency Collateralized Mortgage Obligations	54,225,906	-	54,225,906	-
Federal Agency Bonds/Notes	43,043,161	-	43,043,161	-
Total investments by fair value level	\$ 339,359,454	\$ -	\$ 339,359,454	\$ -
Investments at cost				
Certificates of deposit	777,200			
Commercial Paper	5,998,705			
Total Investments	\$ 346,135,359			

	2021	Quoted Prices in Active Markets Level 1	Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments by fair value level				
Debt Securities				
U.S. Treasury securities	\$ 144,692,415	\$ -	\$ 144,692,415	\$ -
Tax-Exempt Municipal Bonds	3,151,321	-	3,151,321	-
Federal Agency Mortgage-Backed Securities	65,591,905	-	65,591,905	-
Federal Agency Collateralized Mortgage Obligations	70,132,488	-	70,132,488	-
Federal Agency Bonds/Notes	49,577,443	-	49,577,443	-
Total investments by fair value level	\$ 333,145,572	\$ -	\$ 333,145,572	\$ -
Investments at cost				
Certificates of deposit	777,200			
Michigan Liquid Asset Fund Plus-TERM	10,000,000			
Total Investments	\$ 343,922,772			

The fair value of the U.S. Treasury securities, tax-exempt municipal bonds, and federal government agency securities at June 30, 2022 and 2021 was determined primarily based on level 2 inputs. The College estimates the fair value of these investments using other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

The College did not have any Level 1 or Level 3 investments as of June 30, 2022 and June 30, 2021.

The College's cash and investments are included on the statements of net position under the following classifications as of June 30:

	2022	2021
Cash and cash equivalents	\$ 34,802,546	\$ 28,553,443
Short-term investments	7,198,268	10,165,485
Long-term investments	338,937,091	333,757,287
Total	\$ 380,937,905	\$ 372,476,215

The amounts are categorized as follows at June 30:

	2022	2021
Bank deposits (checking, savings, cash sweep accounts)	\$ 34,802,546	\$ 28,553,443
Investments	346,135,359	343,922,772
Total	\$ 380,937,905	\$ 372,476,215

Interest Rate Risk - The College's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the College, with the assistance of PFM, monitors market conditions and forecasts as well as cash flow needs to optimize the maturity of its investments.

Credit Risk - The College is authorized by Michigan Public Act 331 of 1966, as amended through 2012, and by resolution of the Board of Trustees to invest funds in bonds, bills and notes of the United States or obligations of the State of Michigan, mutual funds and investment pools that are composed of authorized investments, bankers acceptances, commercial paper rated prime by at least one of the standard rating services, negotiable certificates of deposits and certain repurchase agreements. The College has no investment policy that would further limit its investment choices.

The College fixed income investments by credit rating and maturity at June 30, 2022 and 2021 were as follows:

2022	Credit Quality Rating	Balance at June 30, 2022	Less Than One Year	1-5 Years	More than 5 Years
U.S. Treasury Securities	AA+/Aaa	\$ 159,826,511	\$ -	\$ 159,826,511	\$ -
Tax-Exempt Municipal Bonds	Aa1	2,982,996	-	2,982,996	-
Federal Agency Mortgage-Backed Securities	AA+/Aaa	79,280,880	-	797,485	78,483,395
Federal Agency Collateralized Mortgage Obligations	AA+/Aaa	54,225,906	203,386	23,680,411	30,342,109
Federal Agency Bonds/Notes	AA+/Aaa	43,043,161	1,000,570	36,664,816	5,377,775
Certificates of Deposit	A+/Aa1	777,200	-	777,200	-
Commercial Paper	A-1/P-1	5,998,705	5,998,705	-	-
Total		\$ 346,135,359	\$ 7,202,661	\$ 224,729,419	\$ 114,203,279

2021	Credit Quality Rating	Balance at June 30, 2021	Less Than One Year	1-5 Years	More than 5 Years
U.S. Treasury Securities	AA+/Aaa	\$ 144,692,415	\$ -	\$ 128,578,251	\$ 16,114,164
Tax-Exempt Municipal Bonds	AA+/Aaa	3,151,322	-	3,151,322	-
Federal Agency Mortgage-Backed Securities	AA+/Aaa	65,591,905	-	580,189	65,011,716
Federal Agency Collateralized Mortgage Obligations	AA+/Aaa	70,132,487	168,670	20,417,383	49,546,434
Federal Agency Bonds/Notes	AA+/Aaa	49,577,443	-	37,073,068	12,504,375
Certificates of Deposit	A+/Aa1	777,200	-	777,200	-
Michigan Liquid Asset Fund Plus-TERM	AAAm/NR	10,000,000	10,000,000	-	-
Total		\$ 343,922,772	\$ 10,168,670	\$ 190,577,413	\$ 143,176,689

* Treasury, Federal Mortgage Obligation and Federal Agency bonds are subject to monthly, quarterly, or semiannual interest and/ or principal payments. The maturities are based on the stated date of the last principal and interest payment. These investments may be callable and have interest rates ranging from .21 percent to 6.75 percent in 2022 and .375 percent to 6.75 percent in 2021.

Custodial Credit Risk - All of the College's investments are in the name of the College or, as applicable, the investments are in trust accounts with each financial institution from which they were purchased.

Concentration of Credit Risk – Other than government securities, the amount of funds invested in one financial institution shall not exceed 5% of the total investment portfolio of the College. In the event there is a merger/acquisition of two or more financial institutions in which the College's funds are invested, the College will require a one-year (1-year) period of time within which to divest funds from its accounts, such that the total amount of funds invested in one financial institution does not exceed 5 percent.

More than five percent of the College's investments at June 30, 2022 and 2021 were invested as follows:

Issuer	2022	2021
Federal Home Loan Mortgage Corporation	20%	22%
Federal National Mortgage Association	26%	24%
U.S. Treasury	46%	42%

3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021	Additions	Disposals/ Transfers	Balance June 30, 2022	Useful Life Years
Capital assets - non-depreciable					
Land	\$ 10,215,589	\$ -	\$ -	\$ 10,215,589	
Construction in progress	<u>32,877,082</u>	<u>15,684,795</u>	<u>(40,652,842)</u>	<u>7,909,035</u>	
Total capital assets – non-depreciable	<u>\$ 43,092,671</u>	<u>\$ 15,684,795</u>	<u>\$ (40,652,842)</u>	<u>\$ 18,124,624</u>	
Capital assets - depreciable					
Land improvements	\$ 22,673,429	\$ -	\$ 214,112	\$ 22,887,541	5-25
Buildings and improvements	304,325,388	6,797	39,414,904	343,747,089	5-40
Furniture, fixtures and equipment	52,699,081	3,024,262	895,696	56,619,039	5-20
Library materials	9,192,191	118,490	(427,555)	8,883,126	15
Infrastructure	<u>23,975,617</u>	<u>-</u>	<u>-</u>	<u>23,975,617</u>	10-25
Total capital assets - depreciable	<u>\$ 412,865,706</u>	<u>\$ 3,149,549</u>	<u>\$ (40,097,157)</u>	<u>\$ 456,112,412</u>	
Less accumulated depreciation					
Land improvements	\$ 15,563,802	\$ 879,788	\$ -	\$ 16,443,590	
Buildings and improvements	226,744,685	11,642,529	-	238,387,214	
Furniture, fixtures and equipment	42,596,052	3,657,068	(128,130)	46,124,990	
Library materials	7,718,949	207,162	(427,555)	7,498,556	
Infrastructure	<u>20,567,975</u>	<u>531,590</u>	<u>-</u>	<u>21,099,565</u>	
Total accumulated depreciation	<u>\$ 313,191,463</u>	<u>\$ 16,918,137</u>	<u>\$ (555,685)</u>	<u>\$ 329,553,915</u>	
Total capital assets – depreciable, net	<u>\$ 99,674,243</u>			<u>\$ 126,558,497</u>	
Net capital assets	<u>\$ 142,766,914</u>			<u>\$ 144,683,121</u>	

Capital asset activity for the year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Additions	Disposals/ Transfers	Balance June 30, 2021	Useful Life Years
Capital assets - non-depreciable					
Land	\$ 10,215,589	\$ -	\$ -	\$ 10,215,589	
Construction in progress	<u>12,082,200</u>	<u>28,233,023</u>	<u>(7,438,141)</u>	<u>32,877,082</u>	
Total capital assets – non-depreciable	<u>\$ 22,297,789</u>	<u>\$ 28,233,023</u>	<u>\$ (7,438,141)</u>	<u>\$ 43,092,671</u>	
Capital assets - depreciable					
Land improvements	\$ 22,533,511	\$ -	\$ 139,918	\$ 22,673,429	5-25
Buildings and improvements	298,314,725	468,278	5,542,385	304,325,388	5-40
Furniture, fixtures and equipment	51,093,599	2,630,527	(1,025,045)	52,699,081	5-20
Library materials	9,122,166	85,336	(15,311)	9,192,191	15
Infrastructure	<u>22,219,779</u>	<u>-</u>	<u>1,755,838</u>	<u>23,975,617</u>	10-25
Total capital assets - depreciable	<u>\$ 403,283,780</u>	<u>\$ 3,184,141</u>	<u>\$ 6,397,785</u>	<u>\$ 412,865,706</u>	
Less accumulated depreciation					
Land improvements	\$ 14,684,560	\$ 879,242	\$ -	\$ 15,563,802	
Buildings and improvements	215,624,074	11,120,611	-	226,744,685	
Furniture, fixtures and equipment	40,134,087	3,480,821	(1,018,856)	42,596,052	
Library materials	7,525,211	209,050	(15,312)	7,718,949	
Infrastructure	<u>20,107,294</u>	<u>460,681</u>	<u>-</u>	<u>20,567,975</u>	
Total accumulated depreciation	<u>\$ 298,075,226</u>	<u>\$ 16,150,405</u>	<u>\$ (1,034,168)</u>	<u>\$ 313,191,463</u>	
Total capital assets – depreciable, net	<u>\$ 105,208,554</u>			<u>\$ 99,674,243</u>	
Net capital assets	<u>\$ 127,506,343</u>			<u>\$ 142,766,914</u>	

4. RETIREMENT PLANS

Defined Benefit Pension and OPEB Plans

Plan Description – The College participates in the Michigan Public School Employees’ Retirement System (MPERS or the “System”), a statewide, cost-sharing, multiple-employer defined benefit public employee retirement system governed by the State of Michigan that covers substantially all employees of the College. Certain College employees also receive defined contribution retirement and healthcare benefits through the System. The System provides retirement, survivor, and disability benefits to plan members and their beneficiaries. The System also provides post-employment health care benefits to retirees and beneficiaries who elect to receive those benefits.

The Michigan Public School Employees’ Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the pension and post-employment healthcare plans. That report is available on the web at <http://www.michigan.gov/orsschools>, or by writing to the Office of Retirement System (ORS) at 7150 Harris Drive, P.O. Box 30171, Lansing MI 48909.

Contributions – Public Act 300 of 1980, as amended, required the College to contribute amounts necessary to finance the coverage of pension benefits of active and retired members. Contribution provisions are specified by State statute and may be amended only by action of the State Legislature. Under these provisions, each College’s contribution is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance a portion of the unfunded accrued liability.

Under the OPEB plan, retirees electing this coverage contribute an amount equivalent to the monthly cost for Part B Medicare and 10 percent, or 20 percent for those not Medicare eligible, of the monthly premium amount for the health, dental, and vision coverage at the time of receiving the benefits. The MPERS board of trustees annually sets the employer contribution rate to fund the benefits. Participating employers are required to contribute at that rate.

Under Public Act 300 of 2012, members were given the choice between continuing the 3 percent contribution to the retiree healthcare and keeping the premium subsidy benefit described above, or choosing not to pay the 3 percent contribution and instead opting out of the subsidy benefit and becoming a participant in the Personal Healthcare Fund (PHF), a portable, tax-deferred fund that can be used to pay healthcare expenses in retirement. Participants in the PHF are automatically enrolled in a 2 percent employee contribution into their 457 account as of their transition date, earning them a 2 percent employer match into a 401(k) account. Members who selected this option stop paying the 3 percent contribution to the retiree healthcare as of the day before their transition date, and their prior contributions were deposited into their 401(k) account.

The College’s contributions are determined based on employee elections. There are multiple benefit different pension and healthcare benefit options included in the plan available to employees based on date of hire and the elections available at that time. Contribution rates are adjusted annually by the ORS.

The range of rates is as follows:

	Pension	OPEB
October 1, 2019 – September 30, 2020	13.39% - 19.59%	7.57% - 8.09%
October 1, 2020 – September 30, 2021	13.39% - 19.78%	7.57% - 8.43%
October 1, 2021 – September 30, 2022	13.73% - 20.14%	7.23% - 8.09%

Depending on the plan selected, member pension contributions range from 0 percent up to 7.0 percent of gross wages. For certain plan members, a 4 percent employer contribution to the defined contribution pension plan is required. In addition, for certain plan members, a 3 percent employer match is provided to the defined contribution pension plan.

The College's required and actual pension contributions to the plan for the years ended June 30, 2022 and 2021 were \$19.8 million and \$18.9 million, respectively, which include the College's contributions required for those members with defined contribution benefit. The College's required and actual pension contributions include an allocation of \$8.8 million and \$8.2 million in revenue received from the State of Michigan, and remitted to the System, to fund the MPSERS unfunded actuarial accrued liability (UAAL) stabilization rate for the year ended June 30, 2022 and 2021, respectively.

The College's required and actual OPEB contributions to the plan for the years ended June 30, 2022 and 2021 were \$4.6 million, which include the College's contributions required for those members with a defined contribution benefit. There was no allocation of revenue received from the State of Michigan, to fund the MPSERS unfunded actuarial accrued liability (UAAL) stabilization rate for OPEB in 2022 or 2021.

Benefits Provided – Benefit provisions of the defined benefit (DB) pension plan and the postemployment healthcare plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions for the defined benefit pension plan and the postemployment healthcare plan.

Depending on the plan option selected, member retirement benefits are calculated as final average compensation times years of service times a pension factor ranging from 1.25 percent to 1.50 percent. The requirements to retire range from attaining the age of 46 to 60 with years of service ranging from 5 to 30 years, depending on when the employee became a member. Early retirement is computed in the same manner as a regular pension, but is permanently reduced 0.50 percent for each full and partial month between the pension effective date and the date the member will attain age 60. There is no mandatory retirement age.

Depending on the member's date of hire, MPSERS offers the option of participating in the Defined Contribution (DC) plan that provides a 50 percent employer match (up to 3 percent of salary) on employee contributions.

Members are eligible for non-duty disability benefits after 10 years of service and for duty-related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. The disability benefits plus authorized outside earnings are limited to 100 percent of the participant's final average compensation with an increase of 2 percent each year thereafter.

Benefits may transfer to a beneficiary upon death, and are determined in the same manner as retirement benefits, but with an actuarial reduction.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustment, if applicable, is 3 percent. For some members that do not receive an annual increase, they are eligible to receive a supplemental payment in those years when investment earnings exceed actuarial assumptions.

MPERS provides medical, prescription drug, dental, and vision coverage for retirees and beneficiaries. A subsidized portion of the premium is paid by MPERS with the balance deducted from the monthly pension of each retiree healthcare recipient. Depending on the member's date of hire, this subsidized portion ranges from 80 percent to the maximum allowed by the statute.

Net Pension Liability – At June 30, 2022 and 2021, the College reported a liability of \$143.9 million and \$211.4 million, respectively, for its proportionate share of the MPERS net pension liability. The net pension liability was measured as of September 30, 2021 and 2020, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2020 and September 30, 2019, which used update procedures to roll forward the estimated liability to September 30, 2021 and September 30, 2020. The College's proportion of the net pension liability was based on a projection of its long-term share of contributions to the MPERS pension plan relative to the projected contributions of all participating reporting units, actuarially determined. The College's proportion was 0.60768, 0.61554 percent and 0.62364, at September 30, 2021, September 30, 2020 and September 30 2019, respectively.

Net OPEB Liability – At June 30, 2022, the College reported a liability of \$9.0 million for its proportionate share of the net OPEB liability. The net OPEB liability for fiscal year 2022 was measured as of September 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of September 30, 2020, which used updated procedures to roll forward the estimated liability to September 30, 2021. At June 30, 2021, the College reported a liability of \$32.3 million for its proportionate share of the net OPEB liability. The net OPEB liability for fiscal year 2021 was measured as of September 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of September 30, 2019, which used updated procedures to roll forward the estimated liability to September 30, 2020. The College's proportion of the net OPEB liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating reporting units, actuarially determined. The College's proportion was 0.58962, 0.60379

percent and 0.61229 at September 30, 2021, September 30, 2020 and September 30 2019, respectively.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension - For the year ended June 30, 2022 and 2021, the College recognized pension expense of \$10.7 million and \$24.8 million, respectively, inclusive of payments to fund the MPSERS UAAL stabilization rate. At June 30, 2022 and 2021, the College reported deferred inflows of resources related to pensions net of deferred outflows of resources from the following sources:

	2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,228,624	\$ 847,229
Changes of assumptions	9,069,116	-
Net difference between projected and actual earnings on pension plan investments	-	46,254,078
Changes in proportion and differences between reporting unit contributions and proportionate share of contributions	-	5,824,204
Reporting unit contributions subsequent to the measurement date	16,823,011	-
Total	<u>\$ 28,120,751</u>	<u>\$ 52,925,511</u>

	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,230,731	\$ 451,302
Changes of assumptions	23,430,326	-
Net difference between projected and actual earnings on pension plan investments	888,404	-
Changes in proportion and differences between reporting unit contributions and proportionate share of contributions	-	8,702,654
Reporting unit contributions subsequent to the measurement date	16,020,816	-
Total	<u>\$ 43,570,277</u>	<u>\$ 9,153,956</u>

The \$8,776,484 and \$8,196,891 reported as deferred inflows of resources resulting from the pension portion of state aid payments received pursuant to Section 201(5) of the State School Aid Act (PA 94 of 1979), will be recognized as state appropriations revenue for the years ended June 30, 2023 and 2022, respectively. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a reduction to pension expense as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2023	\$ (7,098,897)
2024	(9,741,118)
2025	(12,052,012)
2026	(12,735,744)
2027	-
Thereafter	-
Total	<u>\$ (41,627,771)</u>

In addition, the contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the next year.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2022 and 2021, the College recognized OPEB recovery of \$6.4 million and \$2.1 million, respectively.

At June 30, 2022 and 2021, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 25,689,339
Changes of Assumptions	7,523,401	1,125,782
Net difference between projected and actual earnings on pension plan investments	-	6,783,325
Changes in proportion and differences between Reporting Unit contributions and proportionate share of contributions	40,862	3,281,514
Reporting Unit contributions subsequent to the measurement date	3,252,946	-
Total	<u>\$ 10,817,209</u>	<u>\$ 36,879,960</u>
	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 24,101,089
Changes of Assumptions	10,665,249	-
Net difference between projected and actual earnings on pension plan investments	269,967	-
Changes in proportion and differences between Reporting Unit contributions and proportionate share of contributions	7,403	3,565,682
Reporting Unit contributions subsequent to the measurement date	3,356,791	-
Total	<u>\$ 14,299,410</u>	<u>\$ 27,666,771</u>

There were no funds reported as deferred inflows of resources resulting from the OPEB portion of state aid payments received pursuant to Section 201 (5) of the State School Aid Act (PA 94 of 1979), that will be recognized as state appropriations revenue for the years ended June 30, 2022 and 2021, respectively. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as a reduction to OPEB expense as follows (note that employer contributions subsequent to the measurement date will reduce the net OPEB liability and therefore will not be included in future pension expense):

<u>Year Ending June 30</u>	<u>Amount</u>
2023	\$ (8,122,987)
2024	(7,202,695)
2025	(6,112,842)
2026	(5,611,325)
2027	(2,003,047)
Thereafter	(262,801)
Total	<u>\$ (29,315,697)</u>

In addition, the contributions subsequent to the measurement date will be included as a reduction of the net OPEB liability in the next year.

Actuarial Assumptions – The total pension liability and total OPEB liability as of September 30, 2021 and September 30, 2020, are based on the results of an actuarial valuation date of September 30, 2020 and September 30, 2019, respectively, and rolled forward. The total pension and OPEB liabilities were determined using the following actuarial assumptions:

Actuarial cost method		Entry Age normal cost actuarial cost method
Investment rate of return - Pension	2021 6.00% - 6.80% 2020 6.00% - 6.80%	Net of investment expenses based on the groups
Investment rate of return - OPEB	2021 6.95% 2020 6.95%	Net of investment expenses based on the groups
Salary increases	2021 2.75% - 11.55% 2020 2.75% - 11.55%	Including wage inflation of 2.75% (2021) and 2.75% (2020)
Healthcare Cost Trend Rate	2021 5.25 - 7.75% 2020 7.00%	Year 1, graded to 3.50% in year 15, 3.00% in year 120 (2021) and 3.00% in year 12 (2020)
Mortality basis		RP-2014 Male and Female Employee Annuitant Mortality tables, scaled 100% (retirees: 82% male and 78% females) and adjusted for mortality improvements using projection scale MP2017 from 2006
Cost of living pension adjustments	3.00%	Annual non-compounded for MIP members

Assumption changes as a result of an experience study for the periods 2012 to 2017 have been adopted by the System for use in the annual pension valuations beginning with the September 30, 2018 valuation. Significant assumption changes since the prior measurement date, September 30, 2020, for the OPEB plan include an increase in the health care cost trend rate of 0.75 percentage points for members under 65 and a reduction from 7.0 percent to 5.25 percent for members over 65. There were no significant changes in assumptions for the pension actuarial valuation. There were no significant benefit terms changes for the pension or OPEB plans since the prior measurement date of September 30, 2020. Significant assumption changes since the measurement date, September 30, 2021, for the pension and OPEB plan include a reduction of both plans' discount rates to 6.0 percent. The change increases the total plan's net pension liability by approximately \$8.1 billion and the total plan's net OPEB liability by approximately \$1.1 billion.

Discount Rate – The discount rate used to measure the total pension liability was 6.00-6.80 percent as of September 30, 2021 and 2020, depending on the plan option. The discount rate used to measure the total OPEB liability was 6.95 percent as of September 30, 2021 and 2020. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at contractually required rates.

Based on those assumptions, the pension plan's fiduciary net position and the OPEB plan's fiduciary net position were projected to be available to make all projected future benefit payments for current active and inactive employees. Therefore, the long-term expected rate of return on pension plan and OPEB plan investments was applied to all periods of projected benefit payments to determine the total pension liability and total OPEB liability.

The long-term expected rate of return on pension plan and OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following tables for 2022 and 2021, respectively:

	2022	
	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity pools	25.0%	5.40%
Private equity pools	16.0%	9.10%
International equity pools	15.0%	7.50%
Fixed-income pools	10.5%	-.70%
Real estate & infrastructure pools	10.0%	5.40%
Absolute return pools	9.0%	2.60%
Real return & opportunistic pools	12.5%	6.10%
Short-term investment pools	2.0%	-1.30%
Total	100.0%	

Long-term rates of return are net of administrative expense and inflation of 2.0 percent.

	2021	
	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity pools	25.0%	5.60%
Private equity pools	16.0%	9.30%
International equity pools	15.0%	7.40%
Fixed-income pools	10.5%	.50%
Real estate & infrastructure pools	10.0%	4.90%
Absolute pools	9.0%	3.20%
Real return & opportunistic pools	12.5%	6.60%
Short-term investment pools	2.0%	-.10%
Total	100.0%	

Long-term rates of return are net of administrative expense and inflation of 2.1 percent.

Sensitivity of the net pension liability to changes in the discount rate – The following presents the net pension liability of the College, calculated using the discount rate depending on the plan option, as well as what the College's net pension liability would be if it were calculated using a discount rate that is 1.00 percentage point lower or 1.00 percentage point higher than the current rate:

<u>2022</u>			
	<u>1.00 percent decrease</u> <u>(5.00-5.80 percent)</u>	<u>Current Discount Rate</u> <u>(6.00-6.80 percent)</u>	<u>1.00 percent increase</u> <u>(7.00-7.80 percent)</u>
Net Pension Liability	\$ 205,696,576	\$ 143,871,045	\$ 92,613,624

<u>2021</u>			
	<u>1.00 percent decrease</u> <u>(5.00-5.80 percent)</u>	<u>Current Discount Rate</u> <u>(6.00-6.80 percent)</u>	<u>1.00 percent increase</u> <u>(7.00-7.80 percent)</u>
Net Pension Liability	\$ 273,681,798	\$ 211,446,634	\$ 159,867,554

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate - The following presents the net OPEB liability of the College, calculated using the current discount rate. The following also reflects what the College's net OPEB liability would be if it were calculated using a discount rate that is 1.00 percentage point lower or 1.00 percentage point higher than the current rate:

<u>2022</u>			
	<u>1.00 percent decrease</u> <u>(5.95 percent)</u>	<u>Current Discount Rate</u> <u>(6.95 percent)</u>	<u>1.00 percent increase</u> <u>(7.95 percent)</u>
Net OPEB Liability	\$ 16,723,286	\$ 8,999,818	\$ 2,445,352

<u>2021</u>			
	<u>1.00 percent decrease</u> <u>(5.95 percent)</u>	<u>Current Discount Rate</u> <u>(6.95 percent)</u>	<u>1.00 percent increase</u> <u>(7.95 percent)</u>
Net OPEB Liability	\$ 41,552,622	\$ 32,346,396	\$ 24,595,526

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate - The following presents the net OPEB liability of the College, calculated using the current healthcare cost trend rate. The following also reflects what the College's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1.00 percentage point lower or 1.00 percentage point higher than the current rate:

<u>2022</u>			
	<u>1.00 percent decrease</u> <u>(6.00 percent)</u>	<u>Current Healthcare Cost</u> <u>Trend Rate</u> <u>(7.00 percent)</u>	<u>1.00 percent increase</u> <u>(8.00 percent)</u>
Net OPEB Liability	\$ 2,190,484	\$ 8,999,818	\$ 16,661,138

<u>2021</u>			
	<u>1.00 percent decrease</u> <u>(6.00 percent)</u>	<u>Current Healthcare Cost</u> <u>Trend Rate</u> <u>(7.00 percent)</u>	<u>1.00 percent increase</u> <u>(8.00 percent)</u>
Net OPEB Liability	\$ 24,298,759	\$ 32,346,396	\$ 41,499,591

Pension plan and OPEB Plan fiduciary net position – Detailed information about the pension plan's fiduciary net position is available in the separately issued MPSERS financial report.

Payable to the Pension Plan and OPEB Plan – At June 30, 2022, the College reported a payable of \$2.2 million and approximately \$225,000 for the outstanding amount of contributions to the pension plan and OPEB plan, respectively, required for the year ended June 30, 2022. At June 30, 2021, the College reported a payable of \$1.7 million and approximately \$89,800 for the outstanding amount of contributions to the pension plan and OPEB plan, respectively, required for the year ended June 30, 2021.

Defined Contribution Plan

Existing professional MPSERS members and new professional employees of the College may elect to participate in an optional retirement program (ORP) in lieu of participating in the MPSERS plan. The ORP plan is a defined contribution plan affiliated with the Teachers Insurance and Annuity Association and the College Retirement Equities Fund (TIAA-CREF). Under the ORP, the percentage contributed by the College is 11 percent for the years ended June 30, 2022 and 2021. The payroll for the College's employees covered by the optional plan was \$13.8 million and \$13.9 million for fiscal years ended 2022 and 2021, respectively. College contributions were made in the amount required by the plan and totaled approximately \$1.5 million for fiscal years 2022 and 2021. Under the member investment plan, employees may contribute 4% of gross wages in addition to the College's contribution.

In addition to the MPSERS and ORP plans, the College also offers deferred compensation plans to all of its full-time and part-time employees (excluding student workers) under Sections 403(b) and 457(b) of the U.S. Internal Revenue Code. The College does not contribute to these plans but employees may make elective deferrals up to amounts allowable by current tax law.

5. LONG-TERM LIABILITIES

In 2018, the College entered into a five-year tax-exempt installment purchase agreement with Key Government Finance, Inc. for the purchase of computer hardware, software and maintenance. The total amount of the agreement is \$5 million and there have been four installments paid annually each December for the past four years in the amounts of approximately \$1 million each year. The College made the final payment in December 2021 for \$973,888 principal and \$26,111 interest and the installment agreement is paid in full.

The College's debt and other long-term liabilities consist of the following as of June 30, 2022 and 2021:

<u>2022</u>						
	<u>Interest Rate</u>	<u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2022</u>	<u>Due in One Year</u>
Long-term obligations:						
Key Government Finance – VDI computer equipment, software, maintenance	2.6487%	\$ 973,888	\$ -	\$ 973,888	\$ -	\$ -
Compensated absences		<u>3,221,186</u>	<u>78,622</u>	<u>137,193</u>	<u>3,162,615</u>	<u>790,654</u>
Total		<u>\$ 4,195,074</u>	<u>\$ 78,622</u>	<u>\$ 1,111,081</u>	<u>\$ 3,162,615</u>	<u>\$ 790,654</u>

<u>2021</u>						
	<u>Interest Rate</u>	<u>July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2020</u>	<u>Due in One Year</u>
Long-term obligations:						
Key Government Finance – VDI computer equipment, software, maintenance	2.6487%	\$ 1,922,347	\$ -	\$ 948,459	\$ 973,888	\$ 973,888
Compensated absences		<u>3,109,146</u>	<u>759,884</u>	<u>647,844</u>	<u>3,221,186</u>	<u>805,297</u>
Total		<u>\$ 5,031,493</u>	<u>\$ 759,884</u>	<u>\$ 1,596,303</u>	<u>\$ 4,195,074</u>	<u>\$ 1,779,185</u>

6. RISK MANAGEMENT

The College is exposed to various risks of loss related to property loss, torts, errors and omissions, and workers' compensation as well as medical benefits provided to employees. The College has purchased commercial insurance for medical benefits and workers' compensation claims and participates in the Michigan Community College Risk Management Authority risk pool for claims related to all other types of claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

The Michigan Community College Risk Management Authority risk pool program operates as a claims servicing pool for amounts up to member retention limits, and operates as a common risk-sharing management program for losses in excess of member retention amounts. Although premiums are paid annually to the Authority which the Authority uses to pay claims up to the retention limits, the ultimate liability for those claims remains with the College.

7. SELF-INSURANCE

The College is currently self-insured for short term disability and worker's compensation. Effective September 2020, the College's dental plan is premium based and effective January 1, 2019 the College's vision plan is premium based.

Effective January 1, 2019, the College's healthcare insurance is premium based with all groups in Western Michigan Health Insurance Pool (WMHIP). Effective January 1, 2020, the faculty and public safety groups moved to healthcare plans with MESSA, Michigan Education Special Services Association, which is also premium based.

Changes in self-insured employee benefit liabilities during 2022, 2021, and 2020 were as follows:

	2022	2021	2020
Balance, beginning of year	\$ 510,206	\$ 686,827	\$ 726,410
Claims incurred and changes in estimates	158,529	41,053	904,026
Claim and premium payments	(183,927)	(217,674)	(943,609)
Balance, end of year	\$ 484,808	\$ 510,206	\$ 686,827

8. COMMITMENTS AND CONTINGENCIES

In the normal course of its activities, the College is a party to various legal actions. It is the opinion of College officials that potential claims in excess of insurance coverage resulting from the pending litigation would not have a material effect on the financial statements.

In addition to the discharge of current liabilities, at June 30, 2022 and 2021, respectively, the College has commitments to complete existing contracts in the amount of approximately \$5.6 million and \$2.6 million, related principally to renovations of campus buildings and facilities.

9. FEDERAL DIRECT LENDING PROGRAM

The College distributed \$9.1 million and \$9.2 million for student loans through the U.S. Department of Education federal direct lending program for the years ended June 30, 2022 and 2021, respectively. These distributions and related funding source are not included as revenues or expenses in the accompanying financial statements.

10. TAX ABATEMENTS

The College receives reduced property tax revenues as a result of Industrial Facilities Tax exemptions, Personal Property Tax Relief in Distressed Communities (PA 328 of 1998) and Brownfield Redevelopment Agreements granted by cities and townships within Oakland County that impact the College. Industrial facility exemptions are intended to promote construction of new industrial facilities, or to rehabilitate historical facilities; PA 328 allows distressed communities to abate personal property tax on new investments; Brownfield redevelopment agreements are intended to reimburse taxpayers that remediate environmental contamination on their properties.

For the fiscal year ended June 30, 2022 and June 30, 2021, the College's property tax revenues were reduced by \$989,000 and \$939,000, respectively, under these programs.

There are no abatements made by the College.

11. OAKLAND COMMUNITY COLLEGE FOUNDATION

Oakland Community College Foundation is a separate legal entity established as a 501(c)(3) corporation to accept, collect, hold, and invest donations made for the promotion of educational and cultural activities at and on behalf of the College. The net assets of the component unit are restricted for those purposes.

These assets and all activity of the Foundation are reported as a discretely presented component unit in the College's financial statements. The stated value of the net assets of the Foundation totaled \$7.9 million and \$8.9 million for the years ended June 30, 2022 and 2021, respectively.

Donor-restricted net assets contain donor-imposed restrictions that permit the Foundation to use or expend the assets as specified.

Restricted – expendable scholarships and grant net assets are available for the following purposes at June 30:

	2022	2021
Scholarships	\$ 1,714,554	\$ 1,881,298
Educational Development Programs	139,018	161,875
Time-restricted pledges for scholarships	<u>-</u>	<u>115,155</u>
Restricted-expendable net position	<u>\$ 1,853,572</u>	<u>\$ 2,158,328</u>

Restricted – non-expendable net assets contain donor-imposed restrictions that stipulate the resources be maintained in perpetuity, but permit the Foundation to use or expend part or all of the income derived from the donated assets for specified purposes. Investment earnings available for distribution are recorded as purpose restricted net assets for future scholarships to students enrolled at Oakland Community College.

Non-expendable net assets held in perpetuity total \$2.7 million and \$2.5 million at June 30, 2022 and 2021, respectively.

For the year ending June 30, 2022, the Foundation’s investments total \$7.3 million and are comprised of \$2.1 million in bond funds, \$3.1 million in equities, \$2.0 million in exchange traded funds and \$158,000 of money market funds. For the year ending June 30, 2021, the Foundation’s investments total \$8.2 million and are comprised of \$2.3 million in bond funds, \$4.3 million in equities, \$1.6 million in exchange traded funds and \$158,000 of money market funds. All investments are stated at fair value based on quoted market prices for active markets using Level 1 inputs.

The College provides personnel support, supplies, and equipment to the Foundation in-kind.

12. UPCOMING ACCOUNTING PRONOUNCEMENTS

In March 2020, the GASB issued Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, to bring a uniform guidance on how to report public-private and public-public partnership arrangements. As a result, transferors in public-private or public-public arrangements will recognize receivables for installment payments, deferred inflows of resources, and, when applicable, capital assets. Operators will recognize liabilities for installment payments and intangible right-to-use assets, and when applicable, deferred outflows of resources and liabilities for assets being transferred. This statement also provides guidance for accounting and financial reporting for availability payment arrangements, in which a government compensates an

operator for services such as designing, constructing, financing, maintaining, or operating an underlying asset for a period of time in an exchange of exchange-like transaction. The provisions of this statement are effective for the College's financial statements for the year ending June 30, 2023.

In May 2020, the Governmental Accounting Standards Board issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), which defines SBITAs and provides accounting and financial reporting for SBITAs by governments. This statement requires a government to recognize a subscription liability and an intangible right-to-use subscription asset for

SBITAs. The College is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the College's financial statements for the year ending June 30, 2023.

In June 2022, the Governmental Accounting Standards Board issued GASB Statement No. 101, Compensated Absences, which updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for the College's financial statements for the year ending June 30, 2025.

Required Supplemental Information



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Oakland Community College
Required Supplementary Information
Schedule of Reporting Unit's Proportionate Share of Net Pension Liability
Last 8 Fiscal Years (Amounts were determined as of 9/30 of each fiscal year)

	As of Plan's Year End September 30, 2021	As of Plan's Year End September 30, 2020	As of Plan's Year End September 30, 2019	As of Plan's Year End September 30, 2018	As of Plan's Year End September 30, 2017	As of Plan's Year End September 30, 2016	As of Plan's Year End September 30, 2015	As of Plan's Year End September 30, 2014
Schedule of College's Proportionate Share of Net Pension Liability:								
College's proportion of the collective MPSERS net pension liability:								
As a percentage	0.60768%	0.61555%	0.62364%	0.63960%	0.66951%	0.72319%	0.71981%	0.76338%
Amount	\$ 143,871,045	\$ 211,446,634	\$ 206,528,014	\$ 192,275,400	\$ 173,497,992	\$ 180,430,177	\$ 175,812,730	\$ 168,146,098
College's covered payroll	\$ 53,066,067	\$ 53,390,520	\$ 53,465,574	\$ 52,727,095	\$ 54,195,325	\$ 59,818,652	\$ 61,196,987	\$ 72,324,070
College's proportionate share of the collective MPSERS pension liability, as a percentage of the College's covered MPSERS employee payroll	271.12%	396.04%	386.28%	364.66%	320.13%	301.63%	287.29%	232.49%
MPSERS fiduciary net position as a percentage of the total pension liability	72.32%	59.49%	60.08%	62.12%	63.96%	63.01%	63.17%	66.20%
	As of the College's Year End June 30, 2022	As of the College's Year End June 30, 2021	As of the College's Year End June 30, 2020	As of the College's Year End June 30, 2019	As of the College's Year End June 30, 2018	As of the College's Year End June 30, 2017	As of the College's Year End June 30, 2016	As of the College's Year End June 30, 2015
Schedule of College Contributions:								
Statutorily required MPSERS contribution	\$ 19,456,861	\$ 18,581,008	\$ 17,014,220	\$ 16,582,972	\$ 16,328,716	\$ 15,843,941	\$ 16,686,480	\$ 13,627,516
Contributions in relation to the actuarially determined contractually required contribution	\$ 19,456,861	\$ 18,581,008	\$ 17,014,220	\$ 16,582,972	\$ 16,328,716	\$ 15,843,941	\$ 16,686,480	\$ 13,627,516
Contribution deficiency (excess)	-	-	-	-	-	-	-	-
Covered MPSERS employee payroll	\$ 53,784,156	\$ 53,255,771	\$ 53,111,606	\$ 52,819,221	\$ 53,159,697	\$ 54,746,693	\$ 58,488,573	\$ 66,866,413
Contributions as a percentage of covered payroll	36.18%	34.89%	32.03%	31.40%	30.72%	28.94%	28.53%	20.38%

GASB 68 was implemented in fiscal year 2015. The pension schedules in this section are intended to show information for ten years for the College's MPSER program. Additional years' information will be reported as it becomes available.

Changes in Assumptions - There were no significant changes of assumptions for each of the reported plan years ended September 30, except for the following:

2020 - The discount rate used in the September 30, 2018 actuarial valuation decreased by 0.25% percentage points

2019 - The discount rate used in the September 30, 2017 actuarial valuation decreased by 0.45% percentage points. The valuation also includes the impact of an updated experience study for periods from 2012 to 2017.

2018 - The discount rate used in the September 30, 2016 actuarial valuation decreased by 0.50% percentage points.

Oakland Community College
Required Supplementary Information
Schedule of Reporting Unit's Proportionate Share of Net OPEB Liability
Last 5 Fiscal Years (Amounts were determined as of 9/30 of each fiscal year)

	As of Plan's Year End September 30, 2021	As of Plan's Year End September 30, 2020	As of Plan's Year End September 30, 2019	As of Plan's Year End September 30, 2018	As of Plan's Year End September 30, 2017
Schedule of College's Proportionate Share of Net OPEB Liability:					
College's proportion of the collective MPSERS net OPEB liability:					
As a percentage	0.58962%	0.60379%	0.61229%	0.61966%	0.67208%
Amount	\$ 8,999,818	\$ 32,346,396	\$ 43,948,736	\$ 49,256,724	\$ 59,515,812
College's covered payroll	\$ 53,066,067	\$ 53,390,520	\$ 53,465,574	\$ 52,727,095	\$ 54,195,325
College's proportionate share of the collective net OPEB liability, as a percentage of the College's covered MPSERS employee payroll	16.96%	60.58%	82.20%	93.42%	109.82%
MPSERS fiduciary net position as a percentage of the total OPEB liability	88.87%	59.76%	48.67%	43.10%	36.53%

	As of the College's Year End June 30, 2022	As of the College's Year End June 30, 2021	As of the College's Year End June 30, 2020	As of the College's Year End June 30, 2019	As of the College's Year End June 30, 2018
Schedule of College Contributions:					
Statutorily required contributions	\$ 4,382,978	\$ 4,431,812	\$ 4,267,836	\$ 4,148,963	\$ 3,839,579
Contributions in relation to the actuarially determined contractually required contribution	\$ 4,382,978	\$ 4,431,812	\$ 4,267,836	\$ 4,148,963	\$ 3,839,579
Contribution deficiency (excess)	-	-	-	-	-
Covered MPSERS employee payroll	\$ 53,784,156	\$ 53,255,771	\$ 53,111,606	\$ 52,819,221	\$ 53,159,697
Contributions as a percentage of covered payroll	8.15%	8.32%	8.04%	7.86%	7.22%

GASB 75 was implemented in fiscal year 2018. The OPEB schedules in this section are intended to show information for ten years for the College's MPSER OPEB program. Additional years' information will be reported as it becomes available.

Benefit Changes – There were no changes of benefit terms for each of the reported plan years ended September 30

Changes in Assumptions – There were no significant changes of assumptions for each of the reported plan years ended September 30, except for the following:

2021 – The healthcare cost trend rate used in the September 30, 2020 actuarial valuation increased by 0.75% for members under 65 and decreased by 1.75% for members over 65. In addition, actual per person health benefit costs were lower than projected. This reduced the plan's total OPEB liability by \$1.3 billion in 2021.

2020 – The discount rate used in the September 30, 2019 actuarial valuation decreased by 0.50% percentage points. This resulted in a lower than projected per person health benefit costs to reduce the plan's total OPEB liability by an additional \$1.8 billion in 2020.

2019 – The discount rate used in the September 30, 2018 actuarial valuation decreased by 0.20% percentage points. The valuation also includes the impact of an updated experience study for periods from 2012 to 2017. This resulted in a lower than projected per person health benefit costs to reduce the plan's total OPEB liability by an additional \$1.4 billion in 2019.

2018 – The discount rate used in the September 30, 2017 actuarial valuation decreased by 0.35% percentage points. The valuation also includes the impact of an updated experience study for periods from 2012 to 2017. This resulted in a lower than projected per person health benefit costs to reduce the plan's total OPEB liability by \$1.4 billion in 2018.

Statistical Section



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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Sources: Unless otherwise noted, information in these schedules is derived from the College's annual financial statements for the relevant year.

OAKLAND COMMUNITY COLLEGE
FINANCIAL TRENDS
Statements of Revenues, Expenses, and Changes in Net Position
Last Ten Fiscal Years
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Operating revenues										
Tuition and fees - net of scholarship allowances	\$ 26,203,863	\$ 30,088,766	\$ 29,771,347	\$ 29,884,796	\$ 30,814,265	\$ 33,089,583	\$ 33,402,037	\$ 32,872,669	\$ 33,270,772	\$ 31,900,280
Federal grants and contracts	3,281,474	2,749,273	3,009,624	3,132,531	3,106,858	3,384,815	4,066,362	4,312,702	3,876,655	3,887,874
State and local grants and contracts	540,011	728,631	929,845	943,234	5,896,053	1,391,492	1,505,418	1,648,464	1,548,661	1,426,239
Nongovernmental grants and contracts	482,985	318,736	494,366	728,247	647,391	571,140	643,012	564,692	590,285	511,922
Auxiliary activities	2,212,834	3,318,550	4,280,615	4,754,949	5,559,961	6,624,795	8,268,262	10,261,046	12,200,396	12,906,898
Miscellaneous	723,619	653,482	769,077	814,703	912,336	804,640	948,644	873,936	871,599	1,175,927
Total operating revenues	33,444,786	37,857,438	39,254,874	40,258,460	46,936,864	45,866,465	48,833,735	50,533,509	52,358,368	51,809,140
Operating expenses										
Instruction	46,426,648	54,778,800	54,576,897	51,497,349	51,555,305	53,225,465	55,785,779	60,781,034	62,930,000	61,450,712
Academic support	20,356,222	20,380,771	19,942,660	18,986,536	22,672,313	22,005,048	21,662,964	22,608,649	22,746,015	21,842,933
Student services	32,247,195	27,379,122	27,618,481	26,052,331	28,075,505	28,180,138	34,183,974	40,894,568	48,380,611	51,502,149
Institutional support	18,239,596	18,812,471	18,083,722	15,665,786	16,177,115	15,926,220	17,453,950	19,265,043	24,592,841	19,141,888
Information Technology	10,636,543	12,416,531	9,145,353	7,919,911	7,156,628	7,269,653	8,295,364	9,151,820	9,119,510	9,132,085
Physical plant operations	14,794,773	14,472,441	18,076,615	17,693,042	14,525,312	17,418,448	18,714,603	19,571,831	18,836,110	17,297,259
Depreciation expense	16,918,137	16,149,990	17,443,042	17,253,448	16,674,558	16,268,145	15,993,976	16,247,859	16,243,130	16,111,950
Public services	212,030	211,604	178,277	163,667	117,940	135,116	138,175	183,897	199,175	155,300
Total operating expenses	159,831,144	164,601,730	165,065,047	155,232,070	156,954,676	160,428,233	172,228,785	188,704,701	203,047,392	196,634,236
Operating (loss) income	(126,386,358)	(126,744,292)	(125,810,173)	(114,973,610)	(110,017,812)	(114,561,768)	(123,395,050)	(138,171,192)	(150,689,024)	(144,825,096)
Non-operating revenues (expenses)										
Pell grant revenue	14,228,847	13,884,825	14,584,483	15,472,861	18,147,150	17,424,284	21,850,205	31,655,877	38,540,245	41,875,041
Other federal grant revenue	28,625,740	26,406,819	1,704,999	-	-	-	-	-	-	-
State appropriations	27,499,475	26,152,183	23,345,507	24,972,066	24,715,817	23,847,244	21,645,361	21,351,179	20,738,014	21,529,088
State appropriations for UAAL	8,196,892	6,950,580	7,065,991	6,733,962	8,966,836	7,124,142	2,233,357	5,789,403	3,373,764	-
Property taxes	95,803,050	92,782,896	89,630,341	86,092,187	82,889,739	80,835,825	79,964,027	77,283,938	75,763,312	75,349,203
Investment income	5,818,336	6,034,265	8,400,571	7,795,609	4,585,290	3,271,525	2,622,381	3,419,787	3,289,341	4,581,658
Gain(loss) on investments	(28,894,617)	(6,739,012)	12,798,078	9,270,325	(4,035,545)	(3,266,071)	2,442,308	5,114,501	1,212,830	(11,059,428)
Net non-operating revenues	151,277,723	165,472,556	157,529,970	150,337,010	135,269,287	129,236,949	130,757,639	144,614,685	142,917,506	132,275,562
Income (loss) before transfers	24,891,365	38,728,264	31,719,797	35,363,400	25,251,475	14,675,181	7,362,589	6,443,493	(7,771,518)	(12,549,534)
Transfers in (out)	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in net position	24,891,365	38,728,264	31,719,797	35,363,400	25,251,475	14,675,181	7,362,589	6,443,493	(7,771,518)	(12,549,534)
Net position - beginning of year	286,311,544	247,583,280	215,863,483	180,500,083	215,600,667	200,925,486	193,562,897	356,007,810	363,779,328	376,328,862
Adjustment for change in accounting principle	-	-	-	-	(60,352,059)	-	-	(168,888,406)	-	-
Net Position - beginning of year, as restated	286,311,544	247,583,280	215,863,483	180,500,083	155,248,608	200,925,486	193,562,897	187,119,404	363,779,328	376,328,862
Net position - end of year	\$ 311,202,909	\$ 286,311,544	\$ 247,583,280	\$ 215,863,483	\$ 180,500,083	\$ 215,600,667	\$ 200,925,486	\$ 193,562,897	\$ 356,007,810	\$ 363,779,328

Source: Oakland Community College's Audited Financial Statements
excluding Oakland Community College Foundation

OAKLAND COMMUNITY COLLEGE
FINANCIAL TRENDS
Statement of Net Position
Last Ten Fiscal Years
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assets										
Current assets										
Cash and cash equivalents	\$ 34,802,546	\$ 28,553,443	\$ 32,313,418	\$ 36,208,294	\$ 40,666,584	\$ 35,803,400	\$ 27,578,328	\$ 78,397,775	\$ 12,056,515	\$ 6,615,914
Accrued Interest	936,391	1,226,583	1,380,999	1,108,381	820,962	744,615	1,192,664	832,464	805,402	831,270
Short-term investments	7,198,268	10,165,485	8,788,774	17,391,190	25,668,233	48,930,905	14,141,958	1,004,729	2,207,878	5,600,448
Property taxes receivable - net of allowance	52,970	123,077	144,330	63,145	121,361	153,351	61,769	43,472	53,693	54,662
State appropriations receivable	5,956,633	5,767,446	3,028,260	5,387,698	5,269,666	5,330,698	5,225,439	4,893,221	4,328,926	4,972,564
Federal and state grants receivable	8,144,057	14,450,311	2,328,704	1,448,032	1,599,164	1,774,238	2,346,463	3,122,582	999,037	1,196,651
Accounts receivable - net of allowance	2,083,920	1,220,138	1,197,498	1,809,221	1,954,753	1,458,624	1,971,186	2,639,919	1,983,704	2,938,438
Inventories	51,306	1,148,651	1,405,071	1,432,514	1,644,026	1,653,084	1,942,679	2,497,346	3,959,835	3,901,354
Prepaid expenses and other assets	5,133,666	5,549,504	4,879,423	5,486,283	5,171,111	3,500,825	2,020,679	2,185,432	2,424,154	1,174,433
Total current assets	64,359,757	68,204,638	55,466,477	70,334,758	82,915,860	99,349,740	56,481,165	95,616,940	28,819,144	27,285,734
Long-term investments	338,937,091	333,757,287	320,254,663	263,997,720	210,133,703	167,496,910	189,464,073	134,965,327	185,584,466	188,542,980
Bond issuance costs, net	-	-	-	-	-	-	-	-	-	-
Capital assets - non-depreciable	18,124,624	43,092,671	22,297,789	11,381,620	13,961,250	12,647,398	10,547,779	12,445,978	10,316,899	6,136,075
Capital assets - depreciable	126,558,497	99,674,243	105,208,554	118,805,534	126,020,228	129,116,042	140,227,141	145,523,616	157,816,546	167,792,458
Total assets	\$ 547,979,969	\$ 544,728,839	\$ 503,227,483	\$ 464,519,632	\$ 433,031,041	\$ 408,610,090	\$ 396,720,158	\$ 388,551,861	\$ 382,537,055	\$ 389,757,247
Deferred Outflows of Resources	38,937,960	57,869,688	68,835,102	68,316,726	37,869,858	21,975,402	18,569,103	18,145,369	-	-
Liabilities										
Current liabilities										
Current portion of long-term debt obligations	\$ -	\$ 973,888	\$ 948,459	\$ 923,693	\$ 899,574	\$ 820,000	\$ 785,000	\$ 750,000	\$ 720,000	\$ 690,000
Accounts payable	7,673,254	9,680,987	8,319,605	5,760,698	7,141,221	6,334,431	6,901,659	7,595,612	3,938,673	5,688,772
Accrued interest payable	-	14,143	27,918	41,332	54,397	6,287	12,174	17,675	22,774	27,547
Accrued payrolls, vacation, and other compensation	6,334,669	7,380,257	7,529,383	7,968,347	7,387,032	7,788,622	7,822,728	7,822,053	12,135,277	8,820,777
Unearned revenue	3,569,006	3,001,404	3,050,002	2,247,905	2,784,546	2,684,470	3,024,688	3,545,089	3,612,883	4,338,262
Deposits	4,313,312	4,009,766	3,366,295	3,309,245	2,925,732	3,103,346	3,583,031	3,134,901	1,863,407	1,349,935
Total current liabilities	21,890,241	25,060,445	23,241,662	20,251,220	21,192,502	20,737,156	22,129,280	22,865,330	22,293,014	20,915,293
Long-term debt obligations - net of current portion	-	-	973,888	1,922,347	2,846,040	-	820,000	1,605,000	2,355,000	3,075,000
Net pension liability *	143,871,045	211,446,634	206,528,014	192,275,400	173,497,992	180,430,177	175,812,730	168,146,098	-	-
Net OPEB liability *	8,999,818	32,346,396	43,948,736	49,256,724	59,515,812	-	-	-	-	-
Compensated absences - net of current portion	2,371,961	2,415,890	2,331,859	1,595,929	1,371,885	1,510,368	1,822,487	1,930,844	1,881,231	1,987,626
Total liabilities	177,133,065	271,269,365	277,024,159	265,301,620	258,424,231	202,677,701	200,584,497	194,547,272	26,529,245	25,977,919
Deferred Inflows of Resources	98,581,955	45,017,618	47,455,146	51,671,255	31,976,585	12,307,124	13,779,278	18,587,061	-	-
Net position										
Net investment in capital assets	144,683,121	141,793,026	125,583,996	127,341,114	136,235,864	140,943,440	149,169,920	155,614,594	165,058,445	170,163,533
Restricted:										
Nonexpendable endowments	-	-	-	-	-	-	-	-	-	-
Expendable scholarships and grants	526,486	696,058	409,032	1,294,852	1,165,711	1,081,533	931,894	931,783	966,250	879,784
Unrestricted	165,993,302	143,822,460	121,590,252	87,227,517	43,098,508	73,575,694	50,823,672	37,016,520	189,983,115	192,736,011
Total net position	\$ 311,202,909	\$ 286,311,544	\$ 247,583,280	\$ 215,863,483	\$ 180,500,083	\$ 215,600,667	\$ 200,925,486	\$ 175,417,528	\$ 356,007,810	\$ 363,779,328

Source: Oakland Community College's Audited Financial Statements
excluding Oakland Community College Foundation

*NOTE: In 2015 and in future years, GASB 68 required the College to record the MPSERS net Pension liability and in 2018 and in future years, GASB 75 required the College to record the MPSERS net OPEB liability.

OAKLAND COMMUNITY COLLEGE
FINANCIAL TRENDS
Net Position
Last Ten Fiscal Years
(Unaudited)

	2022	2021	2020	2019	2018 **	2017	2016	2015 *	2014	2013
Net Position:										
Net investment in capital assets	\$ 144,683,121	\$ 141,793,026	\$ 125,583,996	\$ 127,341,114	\$ 136,235,864	\$ 140,943,440	\$ 149,169,920	\$ 155,614,594	\$ 165,058,445	\$ 170,163,533
Restricted for:										
Expendable scholarships and grants	526,486	696,058	409,032	1,294,852	1,165,711	1,081,533	931,894	931,783	966,250	879,784
Unrestricted	165,993,302	143,822,460	121,590,252	87,227,517	43,098,508	73,575,694	50,823,672	37,016,520	189,983,115	192,736,011
Total Net Position	\$ 311,202,909	\$ 286,311,544	\$ 247,583,280	\$ 215,863,483	\$ 180,500,083	\$ 215,600,667	\$ 200,925,486	\$ 175,417,528	\$ 356,007,810	\$ 363,779,328

*Source: Oakland Community College's Audited Financial Statements
excluding Oakland Community College Foundation*

*2015 Total Net Position reflects the implementation of GASB 68 and the College reported a Net Pension Liability of \$168.9 million as a change in accounting principle adjustment to Unrestricted Net Position as of July 1, 2014

**2018 Total Net Position reflects the implementation of GASB 75 and the College reported a Net Pension Liability of \$60.4 million as a change in accounting principle adjustment to Unrestricted Net Position as of July 1, 2017

OAKLAND COMMUNITY COLLEGE
REVENUE CAPACITY
Principal Taxpayers
2021 Levy Year vs. 2012 Levy Year
(Unaudited)

2021 Levy Year				2012 Levy Year			
2021 Taxpayer	2021 Taxable Valuation*	Rank (1)	Percentage of Total College District Taxable Valuation (\$)	2012 Taxpayer	2012 Taxable Valuation	Rank (1)	Percentage of Total College District Taxable Valuation (\$)
Detroit Edison Company/DTE	\$728,375,215	1	1.12%	Detroit Edison Company/DTE	\$422,258,265	1	0.88%
Consumers Energy	575,449,330	2	0.89%	Chrysler	252,006,277	2	0.52%
International Transmission (ITC)	173,341,230	3	0.27%	General Motors	237,369,915	3	0.49%
FCA Auburn Hills Owner LLC (formerly Chrysler)	167,647,670	4	0.26%	Consumers Enerty	207,961,515	4	0.43%
Taubman/Great Lakes Crossing/12 Oaks Mall	145,109,000	5	0.22%	Taubman/12 Oaks/Great Lakes Crossing	123,192,338	5	0.26%
SighCidermill Village	122,284,390	6	0.19%	Frankel/Forbes/Cohn	121,435,922	6	0.25%
Enbridge Energy	110,049,040	7	0.17%	International Transmission	93,147,480	7	0.19%
Edward Rose/Occidental Dev	109,070,910	8	0.17%	Ramco-Gershenson	90,284,530	8	0.19%
General Motors	108,239,120	9	0.17%	Comcast	77,158,287	9	0.16%
Hartman & Tyner	95,688,190	10	0.15%	Holtzman & Silverman	75,574,925	10	
				Bre Southfield (formerly Town Centre Delaware, Inc.)	72,446,563	11	0.15%
Comcast	86,396,750	11	0.13%	Meijer	58,244,142	12	
SL Town Etal (Bre Southfield, Town Centre)	79,351,810	12		Wal-Mart/Sam's Club	55,891,908	13	0.12%
Redico	76,142,020	13	0.12%	AT&T	53,686,952	14	0.11%
Meijer/Goodwill Co	74,840,650	14	0.12%	Redwood-ERC Novi	44,299,146	15	0.09%
Oakland Management	69,557,540	15	0.11%	Palace Sports & Entertainment	41,247,873	16	0.09%
Ramco Lion Venture	69,553,200	16	0.11%	Urbanical Oakland	40,718,448	17	0.08%
Redwood-ERC Novi LLC	68,167,050	17	0.11%	JFK Investments	32,198,924	18	0.07%
Kroger	57,236,520	18	0.09%				
Somerset Collection LTD PTN (Frankel/Forbes/Cohn)	49,518,400	19	0.08%	Kroger	31,635,578	19	0.07%
VHS Huron Valley-Sinai Hospital	48,199,130	20	0.07%	JHP Pharmaceuticals	25,043,354	20	0.05%
	<u>\$3,014,217,165</u>				<u>\$2,155,802,342</u>		

*May include estimated figures

Source: (1) Oakland County, Michigan 2021 and 2012 Annual Comprehensive Financial Report

OAKLAND COMMUNITY COLLEGE
REVENUE CAPACITY
Assessed Value and Taxable Value of Property
Last Ten Fiscal Years
(Unaudited)

Levy Year	Taxable Valuation (1)	Tax Rates (per \$1,000) of Valuation (1)	Taxes Extended	Collections through 30-Jun Each Year*	Percent of Taxes Extended Uncollected through June 30 Each Year
2022	\$ 68,986,589,909	1.4891	\$ 102,727,931	\$ -	-
2021	64,796,705,355	1.5057	97,564,399	94,482,117	3.16%
2020	62,396,511,395	1.5184	94,742,863	91,542,175	3.38%
2019	59,728,372,469	1.5303	91,402,328	88,422,476	3.26%
2018	56,754,560,304	1.5431	87,577,962	84,901,369	3.06%
2017	54,208,963,060	1.5555	84,322,042	81,756,610	3.04%
2016	52,295,382,258	1.5707	82,140,357	79,715,391	2.95%
2015	51,443,802,777	1.5819	81,378,952	78,880,599	3.07%
2014	48,929,134,262	1.5844	77,523,320	76,153,703	1.77%
2013	48,161,785,123	1.5844	76,307,532	74,815,207	1.96%
2012	48,192,050,516	1.5844	76,355,485	74,584,846	2.32%

Source:

(1) Tax Rate Request (Form L-4029)

(*) Per OCC Financial Services

OAKLAND COMMUNITY COLLEGE
REVENUE CAPACITY
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Levy Year	Levy	Collection through June 30 Each Year*	Collections through June 30 as a percentage of the Levy	Collections in subsequent years*	Total Collections to date	Total Collections to date as percentage of levy
2022	\$ 102,727,931	----	----	----	----	----
2021	97,564,399	94,478,836	96.84%	3,280	94,482,117	96.84%
2020	94,742,863	91,542,175	96.62%	86,939	91,629,114	96.71%
2019	91,402,328	88,325,645	96.63%	96,831	88,422,476	96.74%
2018	87,577,962	84,879,361	96.92%	22,008	84,901,369	96.94%
2017	84,322,042	81,676,338	96.86%	80,272	81,756,610	96.96%
2016	82,145,586	79,596,766	96.90%	118,625	79,715,391	97.04%
2015	81,378,952	78,880,599	96.93%	18,798	78,899,397	96.95%
2014	77,523,320	76,153,703	98.23%	89,144	76,242,847	98.35%
2013	76,307,532	74,815,207	98.04%	12,615	74,827,822	98.06%

Source: (*) Per OCC Financial Services Department

--- Information is unavailable

OAKLAND COMMUNITY COLLEGE
DEBT CAPACITY
Legal Debt Margin
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Taxable Valuation	State Equalized Value (SEV) (1)	Debt Limit (2)	Total Outstanding Debt	Total Additional Debt Allowable for All Tax Debt	Total Additional Debt Allowable for Limited Tax Debt (3)	Additional Limited Tax Debt Could Legally Incur	Per Capita
2022	\$ 68,986,589,909	\$ 85,872,455,469	\$ 12,880,868,320	\$ -	\$ 12,880,868,320	\$ 859,974,555	\$ 859,974,555	not available
2021	64,796,705,355	81,062,991,752	12,159,448,763	973,888	12,158,474,875	811,879,918	810,906,030	0.78
2020	62,396,511,395	77,592,268,960	11,638,840,344	1,922,347	11,636,917,997	777,172,690	775,250,343	1.53
2019	64,796,705,355	73,184,421,995	10,977,663,299	2,846,040	10,974,817,259	733,094,220	730,248,180	2.26
2018	56,754,560,304	68,461,534,887	10,269,230,233	3,745,614	10,265,484,619	685,865,349	682,119,734	2.98
2017	54,208,963,060	65,554,572,199	9,833,185,830	820,000	9,832,365,830	656,795,722	655,975,722	0.65
2016	52,295,382,258	60,806,103,774	9,120,915,566	1,605,000	9,119,310,566	609,311,038	607,706,038	1.28
2015	51,443,802,777	55,084,607,293	8,262,691,094	2,355,000	8,260,336,094	552,096,073	549,741,073	1.89
2014	48,929,134,262	51,429,923,815	7,714,488,572	3,075,000	7,711,413,572	515,549,238	512,474,238	2.47
2013	48,161,785,123	50,839,024,966	7,625,853,745	3,765,000	7,622,088,745	509,640,250	505,875,250	3.05

Source: (1) *Oakland County Equalization Reports*

(2) 15% of SEV - P.A. 331 of 1966, Section 389.122

(3) The College may incur indebtedness that is not greater than 1.5% of the first \$250,000,000 of SEV of taxable property within the College district and 1% of the excess SEV over \$250,000,000 without a vote of the electors of the College.

OAKLAND COMMUNITY COLLEGE

Outstanding Debt Last Ten Fiscal Years (Unaudited)

Fiscal Year	2003 College Refunding Bond	Other Debt		Total Outstanding Debt
2022	\$ -	\$ -	**	\$ -
2021	-	973,888	*	973,888
2020	-	1,922,347	*	1,922,347
2019	-	2,846,040	*	2,846,040
2018	-	3,745,614	*	3,745,614
2017	820,000	-		820,000
2016	1,605,000	-		1,605,000
2015	2,355,000	-		2,355,000
2014	3,075,000	-		3,075,000
2013	3,765,000	-		3,765,000

Source: Oakland Community College's Annual Comprehensive Financial Report

**Key Government Finance Installment Purchase Agreement for VDI computer equipment, software and support-five years*

***Final payment for VDI made in December 2021.*

OAKLAND COMMUNITY COLLEGE
DEMOGRAPHIC AND ECONOMIC INFORMATION
PERSONAL INCOME PER CAPITA
County of Oakland
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population (1)	Personal Income (thousands of dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2022	not available *	not available *	not available *	
2021	1,253,459 *	96,441,996 *	76,941 *	3.60%
2020	1,253,459	96,441,996	76,941	6.80%
2019	1,257,726	92,402,126	73,468	2.90%
2018	1,257,472	89,687,634	71,324	3.20%
2017	1,256,478	86,780,122	69,066	3.40%
2016	1,251,563	83,550,230	66,757	3.60%
2015	1,244,895	81,137,696	65,176	3.70%
2014	1,243,076	76,465,367	61,513	5.00%
2013	1,235,656	72,043,499	58,304	6.60%

*Information not available to Oakland County at time of their 2021 publication. County used prior year amounts

Source: (1) Information from Oakland County 2021 ACFR, Table 12, U.S. Census Bureau, <http://www.census.gov>

(2) Information from Oakland County 2021 ACFR, U.S. Department of Commerce Bureau of Economic Analysis

(3) U.S. Bureau of Labor Statistics

<http://data.bls.gov/map/MapToolServlet?state=26&datatype=unemployment&year=2015&period=M03&survey=la&map=county&seasonal=u>

OAKLAND COMMUNITY COLLEGE
DEMOGRAPHIC AND ECONOMIC INFORMATION

Full-time Equivalent Employees

Last Ten Fiscal Years

(Unaudited)

	2022*	2021	2020	2019	2018	2017	2016	2015	2014	2013
Administrators	99	103	88	88	81	77	77	85	82	76
Full-Time	99	103	88	88	81	76	76	84	82	76
Part-Time	0	0	0	0	0	1	1	1	0	0
Faculty	541	666	611	716	738	939	887	1362	1192	1458
Full-Time	206	236	198	204	207	216	236	248	225	243
Part-Time	335	430	413	512	531	723	651	1114	967	1215
Support	434	433	423	494	457	479	477	495	582	622
Full-Time	349	358	370	370	350	358	381	416	438	458
Part-Time	85	75	53	124	107	121	96	79	144	164
Actual Total Employees Reported	1074	1202	1122	1298	1276	1495	1441	1942	1856	2156
Total FTE	794	865	811	874	851	932	942	1146	1115	1237

Notes:

Management occupations in IPEDS = administration and management (Teamsters) in this report

All other non-instructional, non-management occupations = support in this report

*2022 figures are estimated - IPEDS data not yet complete

Source: IPEDS report - categories defined as Instruction, management. All other categories listed under Support.

OAKLAND COMMUNITY COLLEGE
DEMOGRAPHIC AND ECONOMIC INFORMATION

Physical Facility Information
Last Ten Fiscal Years
(Unaudited)

Facilities Data	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Size of campus (acres)										
Auburn Hills	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00
Highland Lakes	157.07	157.07	157.07	157.07	157.07	157.07	157.07	157.07	157.07	157.07
Orchard Ridge	147.00	147.00	147.00	147.00	147.00	147.00	147.00	147.00	147.00	147.00
Royal Oak	7.80	7.80	7.80	7.40	7.40	7.40	7.40	7.40	7.40	7.40
Southfield	32.47	32.47	32.47	32.47	32.47	32.47	32.47	32.47	21.08	15.68
District Office	8.69	8.69	8.69	8.69	8.69	8.69	8.69	8.69	8.69	8.69
Total acreage	523.03	523.03	523.03	522.63	522.63	522.63	522.63	522.63	511.24	505.84
Square footage of gross building space										
Auburn Hills	645,952	603,139	603,139	633,200	633,200	632,951	632,951	632,951	632,951	632,951
Highland Lakes	315,920	315,502	315,502	315,502	315,502	315,502	315,502	315,502	384,243	384,243
Orchard Ridge	487,395	506,273	506,273	506,273	506,273	506,273	506,273	506,273	506,273	506,273
Royal Oak	535,872	534,594	534,594	534,594	534,594	534,594	534,594	534,594	534,594	534,594
Southfield	164,004	164,004	164,004	164,004	164,004	164,004	164,004	164,004	164,004	164,004
District Office	31,119	31,119	31,119	31,119	31,119	31,119	31,119	31,119	31,119	31,119
Leased Facilities	-	-	-	-	-	-	-	20,528	20,528	20,528
Total square footage	2,180,262	2,154,631	2,154,631	2,184,692	2,184,692	2,184,443	2,184,443	2,204,971	2,273,712	2,273,712
Number of classrooms*										
Auburn Hills	124	142	142	156	156	156	156	156		
Highland Lakes	59	59	59	59	59	59	59	59		
Orchard Ridge	102	102	102	102	102	102	102	106		
Royal Oak	50	50	50	50	50	50	50	50		
Southfield	44	43	43	43	43	43	43	43		
District Office	-	-	-	-	-	-	-	-		
Leased Facilities	-	-	-	-	-	-	-	2		
Total number of classrooms	379	396	396	410	410	410	410	416		

Source: Information from Oakland Community College, Dept of Physical Facilities

*Historical classroom data unavailable for 2013-2014

**OAKLAND COMMUNITY COLLEGE
DEMOGRAPHIC AND ECONOMIC INFORMATION**

Top Ten Principal Employers
2021 Employers vs. 2012 Employers
(Unaudited)

2021					2012				
Employer	Product/Service	Income Rank	No. of Employees	% of Total District Population	Employer	Product/Service	Income Rank	No. of Employees	% of Total District Population
Beaumont Health System	Health care system	1	16,542	1.32%	William Beaumont Hospital	Health care system	1	11,389	0.93%
Stellantis	Automobile manufacturer	2	12,897	1.03%	Chrysler Group LLC	Automobile manufacturer	2	9,894	0.81%
United Wholesale Mortgage	Lending	3	9,126	0.73%	General Motors Corporation	Automobile manufacturer	3	8,258	0.67%
General Motors	Automobile manufacturer	4	7,291	0.58%	Trinity Health (formerly St. Joseph Mercy)	Health care system	4	5,822	0.48%
Ascension Michigan (formerly St. John Providence)	Health care system	5	5,577	0.44%	St. John Health Services (formerly Providence Hospital)	Health care system	5	4,354	0.36%
Henry Ford Health System	Health care system	6	5,079	0.41%	U.S. Postal Service	Postal service	6	3,363	0.27%
U.S. Postal Service	Postal service	7	5,000	0.40%	Henry Ford Health System	Health care system	7	3,356	0.27%
Trinity Health (formerly St. Joseph Mercy)	Health care system	8	3,505	0.28%	Oakland County Government	Government	8	3,229	0.26%
Oakland County Government	Government	9	3,468	0.28%	Flagstar Bancorp Inc.	Financial Services	9	2,119	0.17%
Magna International of America	Manufacturing	10	2,284	0.18%	Oakland University	Education	10	2,095	0.17%

Source: (1) Oakland County 2021 Annual Comprehensive Financial Report

OAKLAND COMMUNITY COLLEGE

REVENUE CAPACITY

Enrollment, Tuition and Fee Rates, Credit Hours, and Tuition and Fee Revenues Generated - Credit courses
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Fiscal Year Equated Student (FYES)	Unduplicated Headcount	Total Credit Hours	In District Tuition Rate	Out of District Tuition Rate	Out of State Tuition Rate	Tuition & Fees per FYES	Total Tuition and Fee Revenue *
2022	9,460	22,359	283,797	\$ 99.00	\$ 192.00	\$ 192.00	\$ 4,274.19	\$ 40,433,819
2021	10,186	23,980	305,591	97.00	188.00	188.00	4,143.74	42,208,094
2020	10,142	24,387	304,264	94.50	183.00	183.00	4,049.51	41,070,085
2019	10,468	25,217	314,029	92.00	178.00	178.00	3,932.62	41,166,684
2018	11,251	27,113	337,533	90.00	174.00	174.00	3,890.17	43,768,300
2017	11,877	29,644	368,214	88.00 **	171.00	171.00	3,866.20	45,918,802
2016	13,241	32,936	410,459	88.00	171.00	240.00	3,609.43	47,792,442
2015	15,341	37,684	475,581	82.00	154.00	216.00	3,243.17	49,753,491
2014	17,136	45,043	531,223	76.40	139.10	195.15	3,082.38	52,819,596
2013	18,345	47,764	568,691	71.40	125.20	175.80	2,840.31	52,105,568

Sources: OCC, Office of Institutional Research One-Tenth Day Student Information File, One-Tenth Day Data Prior to 2018, and End-of-Session Data 2018 and Forward;

*Tuition and Fee revenue for credit courses before scholarship allowance

** In Fiscal Year 2017 the College began billing based on "Contact Hours" or billable credit hours which may exceed the number of credit hours earned for additional contact with instructor, lab hours, clinicals, etc.

OAKLAND COMMUNITY COLLEGE
DEMOGRAPHIC AND ECONOMIC INFORMATION
Student Population Demographics
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Credit hours	283,797	305,591	304,264	314,029	337,533	368,214	410,459	475,581	531,223	568,691
Unduplicated Student Head count	22,359	23,980	24,387	25,217	27,113	29,644	32,936	37,684	45,043	47,764
Fall Term, 1/10th day statistics										
Male	37.3%	55.7%	40.0%	40.7%	43.3%	43.0%	43.6%	43.2%	42.3%	41.4%
Female	56.0%	38.5%	53.1%	53.5%	54.9%	55.5%	55.7%	55.9%	56.6%	57.1%
Unreported	6.7%	5.8%	6.9%	5.7%	1.8%	1.5%	0.7%	0.9%	1.1%	1.5%
Part-time	76.3%	70.8%	75.3%	75.0%	80.2%	78.0%	73.1%	72.1%	71.0%	69.7%
Full-time	23.7%	29.2%	24.7%	25.0%	19.8%	22.0%	26.9%	27.9%	29.0%	30.3%
Average Age	25.0	24.0	24.0	24.0	24.9	25.0	25.7	25.9	26.5	26.9
Median Age	22.0	21.0	21.0	22.0	22.0	22.0	22.0	22.0	23.0	23.0

Sources: OCC, Office of Institutional Research One-Tenth Day Student Information File, One-Tenth Day Data Prior to 2018, and End-of-Session Data 2018 and Forward;

Other Supplementary Information Section



OAKLAND COMMUNITY COLLEGE
Excellence *Empowered.*

OAKLAND COMMUNITY COLLEGE
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2022

	Combined Total	General Fund	Pension Liability Fund	Designated Fund	Auxiliary Services Fund	Restricted Fund	Quasi- Endowment Funds	Plant Fund	Custodial Fund
ASSETS									
Current assets									
Cash and cash equivalents	\$ 34,802,546	\$ 34,802,396	\$ -	\$ 150	\$ -	\$ -	\$ -	-	\$ -
Accrued interest	936,391	393,966	-	-	-	-	542,425	-	-
Short-term investments	7,198,268	7,198,268	-	-	-	-	-	-	-
Property taxes receivable, net	52,970	52,970	-	-	-	-	-	-	-
State appropriations receivable	5,956,633	5,956,633	-	-	-	-	-	-	-
Federal and state grants receivable	8,144,057	-	-	-	-	8,144,057	-	-	-
Accounts receivable, net	2,083,920	1,594,187	-	489,733	-	-	-	-	-
Inventories	51,306	-	-	51,306	-	-	-	-	-
Prepaid expenses and other assets	5,133,666	5,051,232	-	-	-	-	-	82,434	-
Due from (to) other funds	-	(285,893,739)	-	83,262,946	-	(7,340,186)	(6,956,666)	216,827,888	99,757
Total current assets	64,359,757	(230,844,087)	-	83,804,135	-	803,871	(6,414,241)	216,910,322	99,757
Long-term investments	338,937,091	314,672,307	-	-	-	-	24,264,784	-	-
Capital assets - nondepreciable	18,124,624	-	-	-	-	-	-	18,124,624	-
Capital assets - depreciable									
Land improvements	22,887,541	-	-	-	-	-	-	22,887,541	-
Infrastructure	23,975,617	-	-	-	-	-	-	23,975,617	-
Buildings and improvements	343,747,089	-	-	-	-	-	-	343,747,089	-
Equipment	56,619,039	-	-	-	-	-	-	56,619,039	-
Library materials	8,883,126	-	-	-	-	-	-	8,883,126	-
Accumulated depreciation	(329,553,915)	-	-	-	-	-	-	(329,553,915)	-
Total capital assets - depreciable	126,558,497	-	-	-	-	-	-	126,558,497	-
Total non-current assets	483,620,212	314,672,307	-	-	-	-	24,264,784	144,683,121	-
Total assets	547,979,969	83,828,220	-	83,804,135	-	803,871	17,850,543	361,593,443	99,757
Deferred Outflows of Resources	38,937,960	-	38,937,960	-	-	-	-	-	-
LIABILITIES									
Current liabilities									
Current portion of long-term debt obligations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	7,673,254	6,983,209	-	-	-	-	-	690,045	-
Accrued interest payable	-	-	-	-	-	-	-	-	-
Accrued payrolls, vacation, and other compensation	6,334,669	6,334,663	-	-	-	-	-	6	-
Unearned revenue	3,569,006	3,193,921	-	97,700	-	277,385	-	-	-
Deposits	4,313,312	-	-	4,213,555	-	-	-	-	99,757
Total current liabilities	21,890,241	16,511,793	-	4,311,255	-	277,385	-	690,051	99,757
Long-term debt obligations - net of current portion	-	-	-	-	-	-	-	-	-
Net Pension Liability	143,871,045	-	143,871,045	-	-	-	-	-	-
Net OPEB Liability	8,999,818	-	8,999,818	-	-	-	-	-	-
Compensated absences - net of current portion	2,371,961	2,371,961	-	-	-	-	-	-	-
Total non-current liabilities	155,242,824	2,371,961	152,870,863	-	-	-	-	-	-
Total liabilities	177,133,065	18,883,754	152,870,863	4,311,255	-	277,385	-	690,051	99,757
Deferred Inflows of Resources	98,581,955	-	98,581,955	-	-	-	-	-	-
NET POSITION									
Net investment in capital assets	144,683,121	-	-	-	-	-	-	144,683,121	-
Restricted:									
Expendable scholarships and grants	526,486	-	-	-	-	526,486	-	-	-
Unrestricted	165,993,302	64,944,466	(212,514,858)	79,492,880	-	-	17,850,543	216,220,271	-
Total net position	\$ 311,202,909	\$ 64,944,466	\$ (212,514,858)	\$ 79,492,880	\$ -	\$ 526,486	\$ 17,850,543	\$ 360,903,392	\$ -

OAKLAND COMMUNITY COLLEGE
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2021

	Combined Total	General Fund	Pension Liability Fund	Designated Fund	Auxiliary Services Fund	Restricted Fund	Quasi- Endowment Funds	Plant Fund	Custodial Fund
ASSETS									
Current assets									
Cash and cash equivalents	\$ 28,553,443	\$ 28,545,911	\$ -	\$ 150	\$ 7,382	\$ -	\$ -	\$ -	\$ -
Accrued interest	1,226,583	637,400	-	-	-	-	589,183	-	-
Short-term investments	10,165,485	10,165,485	-	-	-	-	-	-	-
Property taxes receivable, net	123,077	123,077	-	-	-	-	-	-	-
State appropriations receivable	5,767,446	5,767,446	-	-	-	-	-	-	-
Federal and state grants receivable	14,450,311	-	-	-	-	14,450,311	-	-	-
Accounts receivable, net	1,220,138	769,415	-	322,496	128,227	-	-	-	-
Inventories	1,148,651	-	-	59,020	1,089,631	-	-	-	-
Prepaid expenses and other assets	5,549,504	5,219,765	-	-	-	-	-	329,739	-
Due from (to) other funds	-	(273,378,655)	-	83,148,251	4,523,789	(13,615,323)	(12,072,381)	211,321,436	72,883
Total current assets	68,204,638	(222,150,156)	-	83,529,917	5,749,029	834,988	(11,483,198)	211,651,175	72,883
Long-term investments	333,757,287	302,838,445	-	-	-	-	30,918,842	-	-
Capital assets - nondepreciable	43,092,671	-	-	-	-	-	-	43,092,671	-
Capital assets - depreciable									
Land improvements	22,673,429	-	-	-	-	-	-	22,673,429	-
Infrastructure	23,975,617	-	-	-	-	-	-	23,975,617	-
Buildings and improvements	304,325,388	-	-	-	-	-	-	304,325,388	-
Equipment	52,699,081	-	-	-	-	-	-	52,699,081	-
Library materials	9,192,191	-	-	-	-	-	-	9,192,191	-
Accumulated depreciation	(313,191,463)	-	-	-	-	-	-	(313,191,463)	-
Total capital assets - depreciable	99,674,243	-	-	-	-	-	-	99,674,243	-
Total non-current assets	476,524,201	302,838,445	-	-	-	-	30,918,842	142,766,914	-
Total assets	544,728,839	80,688,289	-	83,529,917	5,749,029	834,988	19,435,644	354,418,089	72,883
Deferred Outflows of Resources	57,869,688	-	57,869,688	-	-	-	-	-	-
LIABILITIES									
Current liabilities									
Current portion of long-term debt obligations	\$ 973,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 973,888	\$ -
Accounts payable	9,680,987	7,123,975	-	-	-	-	-	2,557,012	-
Accrued interest payable	14,143	-	-	-	-	-	-	14,143	-
Accrued payrolls, vacation, and other compensation	7,380,257	7,378,423	-	-	1,785	-	-	49	-
Unearned revenue	3,001,404	2,861,227	-	1,247	-	138,930	-	-	-
Deposits	4,009,766	-	-	3,936,883	-	-	-	-	72,883
Total current liabilities	25,060,445	17,363,625	-	3,938,130	1,785	138,930	-	3,545,092	72,883
Long-term debt obligations - net of current portion	-	-	-	-	-	-	-	-	-
Net Pension Liability	211,446,634	-	211,446,634	-	-	-	-	-	-
Net OPEB Liability	32,346,396	-	32,346,396	-	-	-	-	-	-
Compensated absences - net of current portion	2,415,890	2,415,890	-	-	-	-	-	-	-
Total non-current liabilities	246,208,920	2,415,890	243,793,030	-	-	-	-	-	-
Total liabilities	271,269,365	19,779,515	243,793,030	3,938,130	1,785	138,930	-	3,545,092	72,883
Deferred Inflows of Resources	45,017,618	-	45,017,618	-	-	-	-	-	-
NET POSITION									
Net investment in capital assets	141,793,026	-	-	-	-	-	-	141,793,026	-
Restricted:									
Expendable scholarships and grants	696,058	-	-	-	-	696,058	-	-	-
Unrestricted	143,822,460	60,908,774	(230,940,960)	79,591,787	5,747,244	-	19,435,644	209,079,971	-
Total net position	\$ 286,311,544	\$ 60,908,774	\$ (230,940,960)	\$ 79,591,787	\$ 5,747,244	\$ 696,058	\$ 19,435,644	\$ 350,872,997	\$ -

OAKLAND COMMUNITY COLLEGE
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2022

	Combined Total	Eliminations	General Fund	Pension Liability Fund	Designated Fund	Auxiliary Services Fund	Restricted Fund	Quasi- Endowment Funds	Plant Fund	Custodial Fund
Operating revenues										
Tuition and fees - net of scholarship allowance of \$14,229,956	\$ 26,203,863	\$ (14,229,956)	\$ 37,843,300	\$ -	\$ 2,590,519	\$ -	\$ -	\$ -	\$ -	\$ -
Federal grants and contracts	3,281,474	-	-	-	-	-	3,281,474	-	-	-
State and local grants and contracts	540,011	-	-	-	-	-	540,011	-	-	-
Nongovernmental grants and contracts	482,985	-	-	-	-	-	482,985	-	-	-
Auxiliary activities	2,212,834	-	93,233	-	-	2,075,104	-	-	44,497	-
Miscellaneous	723,619	(290,521)	688,765	-	236,984	-	-	-	88,391	-
Total operating revenues	33,444,786	(14,520,477)	38,625,298	-	2,827,503	2,075,104	4,304,470	-	132,888	-
Operating expenses										
Instruction	46,426,648	(160,752)	49,433,368	(5,334,758)	2,456,158	-	32,632	-	-	-
Academic Support	20,356,222	(38,533)	14,436,513	(1,533,864)	2,293,724	-	5,198,382	-	-	-
Student Services	32,247,195	(14,281,765)	13,430,035	(1,135,780)	-	2,179,755	32,054,950	-	-	-
Institutional Support	18,239,596	(30,679)	16,339,239	(831,192)	97,604	-	2,645,534	-	19,090	-
Information Technology	10,636,543	(1,447)	8,546,387	(178,479)	-	-	2,270,082	-	-	-
Physical Plant Operations	14,794,773	(7,169)	15,525,559	(1,202,050)	-	-	1,260,296	-	(781,863)	-
Depreciation expense	16,918,137	-	-	-	-	-	-	-	16,918,137	-
Public services	212,030	(132)	46,901	(13,087)	168,698	-	9,650	-	-	-
Total operating expenses	159,831,144	(14,520,477)	117,758,002	(10,229,210)	5,016,184	2,179,755	43,471,526	-	16,155,364	-
Operating (loss) income	(126,386,358)	0	(79,132,704)	10,229,210	(2,188,681)	(104,651)	(39,167,055)	-	(16,022,476)	-
Non-operating revenues (expenses)										
Pell grant revenue	14,228,847	-	-	-	-	-	14,228,847	-	-	-
Other federal grant revenue	28,625,740	-	-	-	-	-	28,625,740	-	-	-
State appropriations	27,499,475	-	27,499,475	-	-	-	-	-	-	-
State appropriations for UAAL	8,196,892	-	-	8,196,892	-	-	-	-	-	-
Property taxes	95,803,050	-	95,803,050	-	-	-	-	-	-	-
Investment income	5,818,336	-	5,350,996	-	-	-	-	467,340	-	-
Net realized/unrealized loss on investments	(28,894,617)	-	(26,842,176)	-	-	-	-	(2,052,441)	-	-
Net non-operating revenues	151,277,723	-	101,811,345	8,196,892	-	-	42,854,587	(1,585,101)	-	-
Income (loss) before transfers	24,891,364	0	22,678,641	18,426,102	(2,188,681)	(104,651)	3,687,531	(1,585,101)	(16,022,476)	-
Transfers in (out)	-	-	(18,642,949)	-	2,089,774	(5,642,593)	(3,857,104)	-	26,052,872	-
Increase in net position	24,891,365	0	4,035,692	18,426,102	(98,907)	(5,747,244)	(169,573)	(1,585,101)	10,030,396	-
Net position - beginning of year	286,311,544	-	60,908,774	(230,940,960)	79,591,787	5,747,244	696,059	19,435,644	350,872,996	-
Net position - end of year	\$ 311,202,909	\$ 0	\$ 64,944,466	\$ (212,514,858)	\$ 79,492,880	\$ -	\$ 526,486	\$ 17,850,543	\$ 360,903,392	\$ -

OAKLAND COMMUNITY COLLEGE
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2021

	Combined Total	Eliminations	General Fund	Pension Liability Fund	Designated Fund	Auxiliary Services Fund	Restricted Fund	Quasi- Endowment Funds	Plant Fund	Custodial Fund
Operating revenues										
Tuition and fees - net of scholarship allowance of \$12,119,328	\$ 30,088,766	\$ (12,119,328)	\$ 40,370,090	\$ -	\$ 1,838,004	\$ -	\$ -	\$ -	\$ -	\$ -
Federal grants and contracts	2,749,273	-	-	-	-	-	2,749,273	-	-	-
State and local grants and contracts	728,631	-	-	-	-	-	728,631	-	-	-
Nongovernmental grants and contracts	318,736	-	-	-	-	-	318,736	-	-	-
Auxiliary activities	3,318,550	-	-	-	-	3,254,894	-	-	63,656	-
Miscellaneous	653,482	(89,909)	551,941	-	188,940	-	-	-	2,510	-
Total operating revenues	37,857,438	(12,209,237)	40,922,031	-	2,026,944	3,254,894	3,796,640	-	66,166	-
Operating expenses										
Instruction	54,778,800	(34,096)	48,230,846	4,513,493	2,045,602	-	22,955	-	-	-
Academic Support	20,380,771	(13,403)	13,133,841	1,370,483	1,814,559	-	4,075,291	-	-	-
Student Services	27,379,122	(12,133,594)	12,961,867	972,911	-	3,745,475	21,832,463	-	-	-
Institutional Support	18,812,471	(21,846)	13,054,563	717,382	43,160	-	4,980,558	-	38,654	-
Information Technology	12,416,531	(443)	7,342,853	140,708	-	-	4,933,413	-	-	-
Physical Plant Operations	14,472,441	(5,440)	13,125,478	1,069,844	-	-	2,211,577	-	(1,929,018)	-
Depreciation expense	16,149,990	(415)	-	-	-	-	-	-	16,150,405	-
Public services	211,604	-	20	9,925	201,009	-	650	-	-	-
Total operating expenses	164,601,730	(12,209,237)	107,849,468	8,794,746	4,104,330	3,745,475	38,056,907	-	14,260,041	-
Operating (loss) income	(126,744,292)	-	(66,927,437)	(8,794,746)	(2,077,386)	(490,581)	(34,260,267)	-	(14,193,875)	-
Non-operating revenues (expenses)										
Pell grant revenue	13,884,825	-	-	-	-	-	13,884,825	-	-	-
Other federal grant revenue	26,406,819	-	-	-	-	-	26,406,819	-	-	-
State appropriations	26,152,183	-	26,152,183	-	-	-	-	-	-	-
State appropriations for UAAL	6,950,580	-	-	6,950,580	-	-	-	-	-	-
Property taxes	92,782,896	-	92,782,896	-	-	-	-	-	-	-
Investment income	6,034,265	-	5,440,208	-	-	-	-	594,057	-	-
Net realized/unrealized loss on investments	(6,739,012)	-	(5,878,848)	-	-	-	-	(860,164)	-	-
Net non-operating revenues	165,472,556	-	118,496,439	6,950,580	-	-	40,291,644	(266,107)	-	-
Income (loss) before transfers	38,728,264	-	51,569,002	(1,844,166)	(2,077,386)	(490,581)	6,031,377	(266,107)	(14,193,875)	-
Transfers in (out)	-	-	(45,916,023)	-	2,445,913	1,214,460	(5,744,350)	-	48,000,000	-
Increase in net position	38,728,264	-	5,652,979	(1,844,166)	368,527	723,879	287,027	(266,107)	33,806,125	-
Net position - beginning of year	247,583,280	-	55,255,795	(229,096,794)	79,223,260	5,023,365	409,032	19,701,751	317,066,871	-
Net position - end of year	\$ 286,311,544	\$ -	\$ 60,908,774	\$ (230,940,960)	\$ 79,591,787	\$ 5,747,244	\$ 696,059	\$ 19,435,644	\$ 350,872,996	\$ -



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