

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

*Fiscal Years ending June 30, 2023 and June 30, 2022*



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MBA



**OAKLAND COMMUNITY COLLEGE\***  
Excellence *Empowered.\**

Auburn Hills, Michigan

# **Oakland Community College**

Bloomfield Hills, Michigan

## **Annual Comprehensive Financial Report Fiscal Years Ended June 30, 2023 and June 30, 2022**

Prepared by:

Department of Financial Services

**OAKLAND COMMUNITY COLLEGE  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FISCAL YEARS ENDED JUNE 30, 2023 AND JUNE 30, 2022**

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# Introductory Section



OAKLAND COMMUNITY COLLEGE  
Excellence *Empowered.*

October 23, 2023

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, 2023, and June 30, 2022, 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, 2023 and 2022. 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 2023 financial performance, as well as comparisons to fiscal year 2022 and 2021. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Over the past several years, the College has faced many challenges. The lingering effects of the pandemic, fluctuations in enrollment, high inflation and supply chain issues have all played a factor in the operations of the College. OCC has adapted and has grown its distance learning offerings as well as remote access to student services to meet the needs of our students and community. 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. We continue to look for innovative ways to increase enrollment, respond to inflationary trends and cut costs. 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 continue to 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. The College feels it is important to budget and forecast information for the College's non-operating funds as well as operating fund. 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.

OCC remains committed to effective budgetary planning and sound financial management as it pursues excellence in teaching and focuses on student success and community need. For nearly sixty years, we have provided education to more than one million students. As one of the largest higher education institutions 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.



### 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.

Each year, OCC's strategic plan engages in an independent external audit with Strategic In/Sight Partners (formerly Six Disciplines) ([www.strategicinsightpartners.com](http://www.strategicinsightpartners.com)), focused on continual growth in strategic processes, advancement, and inclusivity. In 2023, a strategic planning survey was also implemented to gauge the awareness and engagement of stakeholders across every functional area of the College.





# 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.

## Primary Institutional Goal

In 2023, OCC launched a primary institutional goal to double graduation. This key focal point can help the organization align activities and resources toward achieving significant improvement on this critical indicator of success in realizing OCC's mission. This focus also helps evaluate progress across the strategic directions and objectives in relation to student completion. In 2023, OCC began to disseminate "badge buddies" including strategic planning highlights to all OCC employees, to help keep college goals accessible for all.

## 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).

8	Nursing Associate Degree	Primary: <a href="#">Accreditation Commission for Education in Nursing</a> (Secondary: <a href="#">Michigan Board of Nursing</a> )	Accredited / Approved	2030
9	Paralegal	Primary: <a href="#">American Bar Association</a> (Secondary: <a href="#">American Association for Paralegal Education (AAfPE)</a> )	Accredited / Approved	2023
10	Police Academy	<a href="#">State of Michigan - Michigan Commission on Law Enforcement Standards</a>	Accredited / Approved	2023
11	Radiologic Technology	<a href="#">The Joint Review Committee on Education in Radiologic Technology</a>	Accredited / Approved	2024
12	Respiratory Therapy	<a href="#">The Commission on Accreditation for Respiratory Care (CoARC)</a>	Accredited / Approved	2023
13	Sign Language Interpreter	<a href="#">Commission on Collegiate Interpreter Education</a>	Accredited / Approved	2026
14	Surgical Technology	<a href="#">Commission on Accreditation of Allied Health Education Programs</a>	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, 2022 and June 30, 2021.

## **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. Over the last several years since the pandemic, the Michigan economy has recovered to pre-pandemic levels. In June 2023, the rate of unemployment in Oakland County had dropped to 3.1%. \*

Related to available occupations and college programming within our region, the College believes there to be approximately 299,132 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 91,534 job openings projected each year for the next five years in our region.\*

OCC currently offers programs with approximately 17,460 job openings in the region. For these occupations, the average of the median wages is \$25.93 per hour.

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

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

*\*Data Sources:*

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

[https://data.bls.gov/lausmap/showMap.jsp;jsessionid=6B2B1C1930DC42161F69AE1A111F6F1A.t3\\_06v](https://data.bls.gov/lausmap/showMap.jsp;jsessionid=6B2B1C1930DC42161F69AE1A111F6F1A.t3_06v); *Lightcast™. 2023* <https://www.economicmodeling.com/data/>;

*OCC Institutional Effectiveness, August 2023*

## **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. Culinary Arts
3. Business Administration-Concentration International Business
4. Medical Assisting Certificate
5. Automobile Servicing
6. Automobile Servicing Certificate
7. Criminal Justice - Law Enforcement
8. Paralegal
9. Paralegal Post Baccalaureate Professional Certificate
10. Business Administration

*Data Source: Lightcast™. 2023* <https://www.economicmodeling.com/data/>;

*OCC Institutional Effectiveness, August 2023*

## Accreditation

Oakland Community College has been regionally accredited by The Higher Learning Commission of the North Central Association (website [www.ncahlc.org](http://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 summer 2023 are included below:

	Program Title	Predominant Accrediting Agency	Accreditation Status	Reaffirmation Date
1	Automobile Servicing	<a href="#">ASE Education Foundation</a>	Accredited / Approved	2025
2	Culinary Arts	<a href="#">Primary: American Culinary Federation</a> <a href="#">(Secondary: National Restaurant Association)</a>	Accredited / Approved	2026
3	Dental Hygiene	<a href="#">American Dental Association</a> <a href="#">Commission on Dental Accreditation</a>	Accredited / Approved	2024
4	Diagnostic Medical Sonography	<a href="#">Commission on Accreditation of Allied Health Education Programs</a>	Accredited / Approved	2025
5	Emergency Medical Services	Primary: <a href="#">Committee on Accreditation for the EMS Professions (CoAEMPS)</a> (Secondary: <a href="#">Michigan Department of Health and Human Services</a> )	Accredited / Approved	2023
6	Fire Academy	Primary: <a href="#">Pro Board Fire Service Professional Qualifications System</a> (Secondary: <a href="#">State of Michigan - Michigan Fire Fighters Training Council</a> )	Accredited / Approved	2023
7	Medical Assisting	<a href="#">Commission on Accreditation of Allied Health Education Programs</a>	Accredited / Approved	2029



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



Christina Kostiuk  
Vice Chancellor  
Administrative Services



Sharon Converse, MBA  
Controller  
Financial Services

# OAKLAND COMMUNITY COLLEGE

## PRINCIPAL OFFICIALS

Year Ended June 30, 2023

### **Board of Trustees**

<b><u>Trustee Name</u></b>	<b><u>Position</u></b>	<b><u>Term Expiration</u></b>
Pamela Jackson	Chairperson	2028
Kathleen Bertolini	Vice Chairperson	2028
Susan Gibson	Secretary	2026
Shirley Bryant	Treasurer	2026
Edward D. Callaghan	Trustee	2028
Pamala Davis	Trustee	2024
Christine O'Sullivan	Trustee	2024

### **Chancellor's Executive Council**

Peter Provenzano, Jr., Chancellor  
Christina Ayar, Vice Chancellor for External Affairs  
Jennifer Berne, Provost  
Jolene Chapman, Associate Provost  
Dr. Kimberly Hurns, Vice Chancellor for Student Services  
Eileen Husband, Vice Chancellor for Legal Affairs  
Christina Kostiuk, Vice Chancellor for Administrative Services  
Robert Montgomery, Vice Chancellor for Information Technologies  
Joseph Petrosky, Associate Provost  
Andre Poplar, Vice Chancellor for Human Resources  
Elizabeth Schnell, Vice Chancellor for Marketing & Communications  
Stephen Simpson, Chief Strategy Officer

### **OFFICIALS ISSUING REPORT**

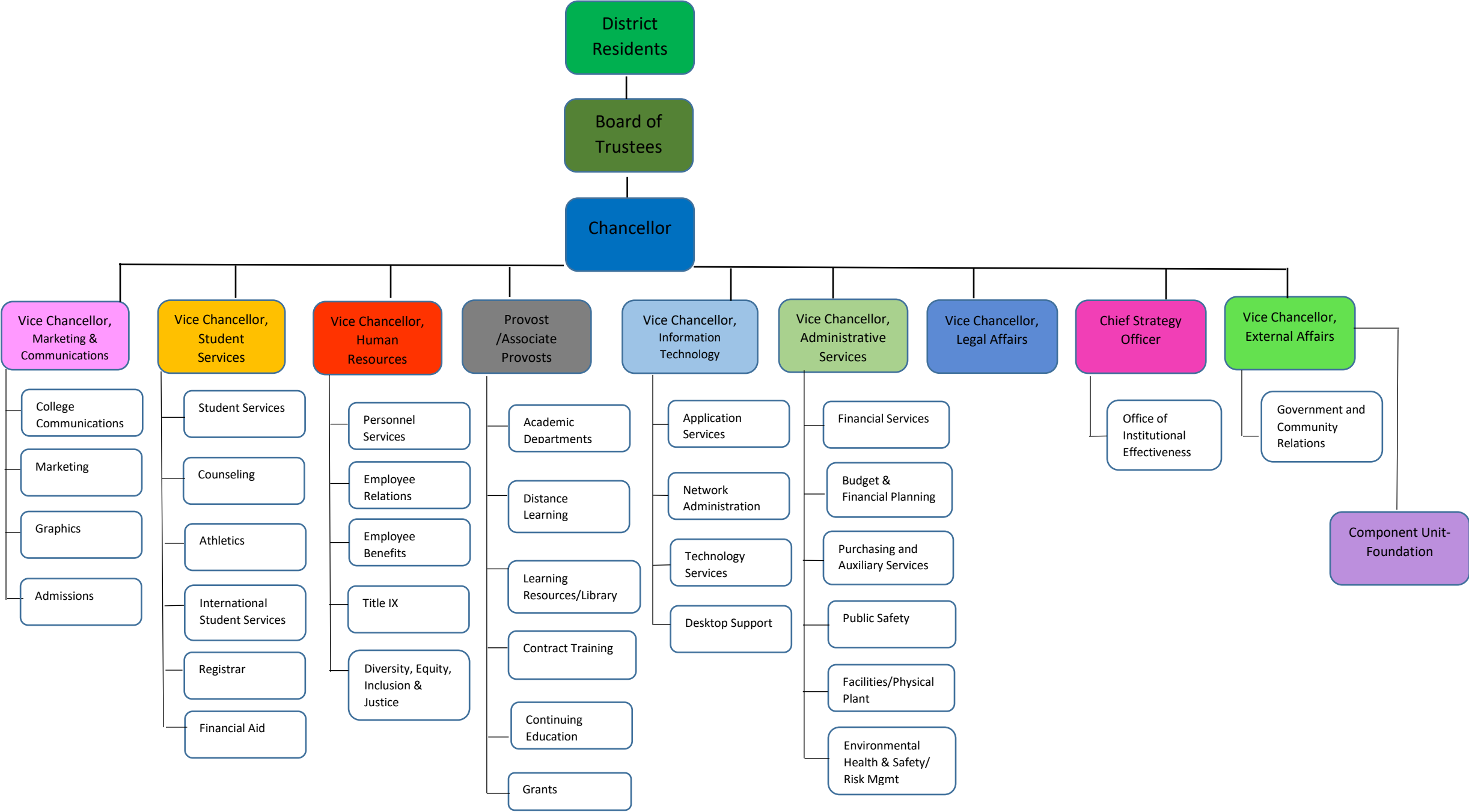
Christina Kostiuk	Vice Chancellor for Administrative Services
Sharon Converse	Controller

### **DEPARTMENT ISSUING REPORT**

Financial Services

Oakland Community College

Auburn 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, 2022

*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, 2022

*Christopher P. Morrill*

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, 2023 and 2022 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, 2023 and 2022 and the respective changes in its financial position and, where applicable, its 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 opinions. The financial statements of the discretely presented component unit were not audited under *Government Auditing Standards*.

#### ***Emphasis of Matter***

As described in Note 1 to the financial statements, the College has adopted new accounting guidance under Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs). This statement provides guidance on the accounting and financial reporting for SBITAs, including defining a SBITA; establishing that a SBITA results in a right-to-use subscription asset and a corresponding subscription liability; providing the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requiring note disclosures regarding a SBITA. Our opinion is not modified with respect to this matter.

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

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

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

To the Board of Trustees  
Oakland Community College

### ***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.

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.

To the Board of Trustees  
Oakland Community College

**Supplementary Information**

Our audits were 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 audits 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.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or 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 23, 2023 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.



October 23, 2023



# OAKLAND COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2023, 2022 and 2021 and its financial activities for the three years ended June 30, 2023. 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, 2023 and June 30, 2022.

### **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, 2023 and 2022 and changes in net position for the years ended June 30, 2023 and 2022. The College's Statement of Net Position at June 30, 2023 and 2022, had assets of \$585.4 million and \$553.0 million, respectively, and liabilities of \$258.6 million and \$181.6 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, 2023 and June 30, 2022, was \$211.5 million and \$144.0 million, respectively. The College has recognized its share of the MPERS unfunded OPEB liability. The net OPEB liability at June 30, 2023 and June 30, 2022 was \$11.8 million and \$9.0 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 2023 the balances of the Pension and OPEB liabilities are higher than in 2022 with a combined increase of \$70.5 million. September 2022 investment returns decreased significantly in the current year due to market performance causing the increase in both liabilities. Additionally, there was an overall decrease in benefit expense of \$16.1 million, however, additional UAAL payments of \$5.8 million were received and then paid to Office of Retirement Services during the year.

The College's revenues and other support exceeded expenses by \$36.2 million, \$25.4 million and \$38.7 million in 2023, 2022 and 2021, respectively. This was due to continued cost containment measures across all departments, increased property tax and tuition revenue and improved investment performance. Current assets totaled \$116.9 million, \$63.4 million and \$68.2 million in 2023, 2022 and 2021. Investments totaled \$316.7 million, \$338.9 million and \$333.8 million in 2023, 2022 and 2021. 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 \$348.0 million as of June 30, 2023, \$311.8 million as of June 30, 2022 and \$286.3 million as of June 30, 2021.

**OAKLAND COMMUNITY COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**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>2023</u>	<u>2022 (as restated)</u>	<u>2021</u>
<b>ASSETS</b>			
Current assets	\$ 116,942,641	\$ 63,429,953	\$ 68,204,638
Long-term investments	316,694,222	338,937,091	333,757,287
SBITAs	8,334,210	5,970,281	-
Capital assets	<u>143,442,061</u>	<u>144,683,121</u>	<u>142,766,914</u>
<b>Total assets</b>	<b><u>\$ 585,413,134</u></b>	<b><u>\$ 553,020,446</u></b>	<b><u>\$ 544,728,839</u></b>
<b>Deferred Outflows of Resources</b>	<b><u>\$ 76,777,334</u></b>	<b><u>\$ 38,937,960</u></b>	<b><u>\$ 57,869,688</u></b>
<b>LIABILITIES</b>			
Current liabilities	\$ 27,972,702	\$ 26,255,773	\$ 25,060,445
Long-term debt obligations	-	-	-
SBITAs	3,611,808	121,624	-
Net Pension Liability	211,505,104	143,871,045	211,446,634
Net OPEB Liability	11,829,581	8,999,818	32,346,396
Compensated absences	<u>3,655,776</u>	<u>2,371,961</u>	<u>2,415,890</u>
<b>Total liabilities</b>	<b><u>\$ 258,574,971</u></b>	<b><u>\$ 181,620,221</u></b>	<b><u>\$ 271,269,365</u></b>
<b>Deferred Inflows of Resources</b>	<b><u>\$ 55,659,116</u></b>	<b><u>\$ 98,581,955</u></b>	<b><u>\$ 45,017,618</u></b>
<b>Net position</b>			
Net investment in capital assets	\$ 143,442,061	\$ 144,683,119	\$ 141,793,026
Restricted:			
Expendable scholarships	363,536	526,486	696,058
Unrestricted	<u>204,150,784</u>	<u>166,546,625</u>	<u>143,822,460</u>
<b>Total net position</b>	<b><u>\$ 347,956,381</u></b>	<b><u>\$ 311,756,230</u></b>	<b><u>\$ 286,311,544</u></b>

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

**OAKLAND COMMUNITY COLLEGE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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:

	<b>2023</b>	<b>2022 (as restated)</b>	<b>2021</b>
<b>Operating revenues</b>			
Tuition and fees, net	\$ 28,568,433	\$ 26,203,863	\$ 30,088,766
Federal grants and contracts	4,239,839	3,281,474	2,749,273
State and local grants and contracts	2,290,936	540,011	728,631
Nongovernmental grants and contracts	640,777	482,985	318,736
Auxiliary activities	231,587	2,212,834	3,318,550
Miscellaneous	734,668	723,619	653,482
<b>Total operating revenues</b>	<b>36,706,240</b>	<b>33,444,786</b>	<b>37,857,438</b>
Less operating expenses	160,738,656	159,277,823	164,601,730
<b>Operating loss</b>	<b>(124,032,416)</b>	<b>(125,833,037)</b>	<b>(126,744,292)</b>
<b>Non-operating revenues (expenses)</b>			
Pell grant revenue	16,316,609	14,228,847	13,884,825
Other federal grant revenue	6,355,284	28,625,740	26,406,819
State appropriations	27,631,048	27,499,475	26,152,183
State appropriations for UAAL	8,776,484	8,196,892	6,950,580
Property taxes	99,923,797	95,803,050	92,782,896
Investment income	10,512,151	5,818,336	6,034,265
Net unrealized and realized (loss) gain on investments	(9,282,806)	(28,894,617)	(6,739,012)
<b>Net non-operating revenues</b>	<b>160,232,567</b>	<b>151,277,723</b>	<b>165,472,556</b>
<b>Increase in net position</b>	<b>\$ 36,200,151</b>	<b>\$ 25,444,686</b>	<b>\$ 38,728,264</b>
Net position - beginning of year	311,756,230	286,311,544	247,583,280
<b>Net position - end of year</b>	<b>\$ 347,956,381</b>	<b>\$ 311,756,230</b>	<b>\$ 286,311,544</b>

**OAKLAND COMMUNITY COLLEGE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

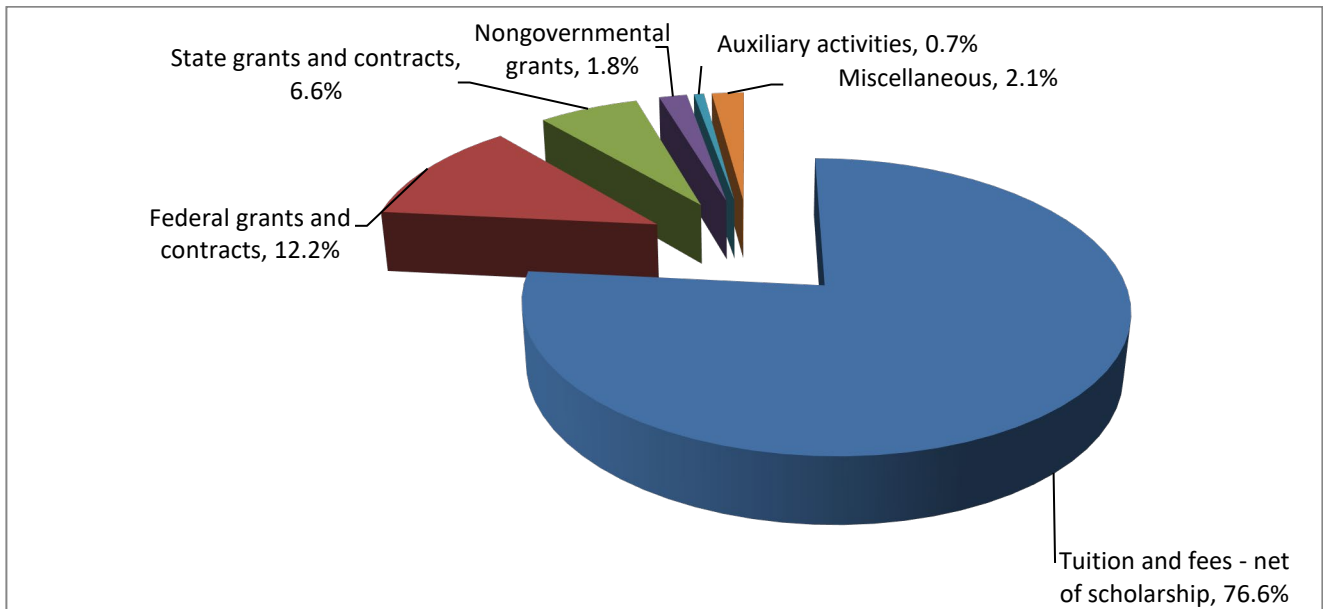
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**Operating Revenues**

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:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Tuition and fees - net	\$ 28,568,433	\$ 26,203,863	\$ 30,088,766
Federal grants and contracts	4,239,839	3,281,474	2,749,273
State grants and contracts	2,290,936	540,011	728,631
Nongovernmental grants	640,777	482,985	318,736
Auxiliary activities	231,587	2,212,834	3,318,550
Miscellaneous	<u>734,668</u>	<u>723,619</u>	<u>653,482</u>
<b>Total operating revenues</b>	<b><u>\$ 36,706,240</u></b>	<b><u>\$ 33,444,786</u></b>	<b><u>\$ 37,857,438</u></b>

The following is a graphic illustration of operating revenues for fiscal year 2023:



Net tuition and fee revenue (after scholarship allowance) increased slightly by 1.4 percent in 2023 due to slight increases in enrollment and a moderate tuition increase. Net tuition and fee revenue (after scholarship allowance) decreased by 12.9 percent in 2022 because of a decrease in enrollment from 2021. In 2021, net tuition and fee revenue (after scholarship allowance) remained stable from previous

# OAKLAND COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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year. Gross tuition and fee revenue increased by 4.4 percent and 4.2 percent in 2023 and 2022, respectively. Gross tuition and fee revenue increased by 2.8 percent for fiscal year ended June 30, 2021. In 2023 billable contact hours increased by less than 1.0 percent and in 2022, billable contact hours decreased by 7.7 percent. Contact hours increased slightly in 2021 by .8 percent.

Federal grants and contracts increased by 29.2 percent and 19.4 percent in 2023 and 2022, respectively, with the addition of several 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. The HEERF funding that the College received in 2023, 2022 and 2021 is considered non-operating revenues and is addressed below.

With the transfer of bookstore operations to a third-party administrator during 2022, auxiliary services revenue decreased by 89.5 percent in 2023. This follows several years of decreases in auxiliary services revenue because of 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-19 over the past couple years and the mandatory stay-at-home orders in 2020 also impacted the sales at the College's bookstores.

In 2023, state and local grant revenue increased by \$1.8 million with additional grants as well as in increase in TIP grant revenue. 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 2023 and 2022, non-governmental grants increased by 32.7 percent and 51.5 percent due to increases in local grants. In 2021, non-governmental grants decreased by 35.5 percent. This decrease was due to fewer local grants and fewer foundation scholarships transferred to the College.

In 2023, miscellaneous revenues increased slightly by 1.5 percent. 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.

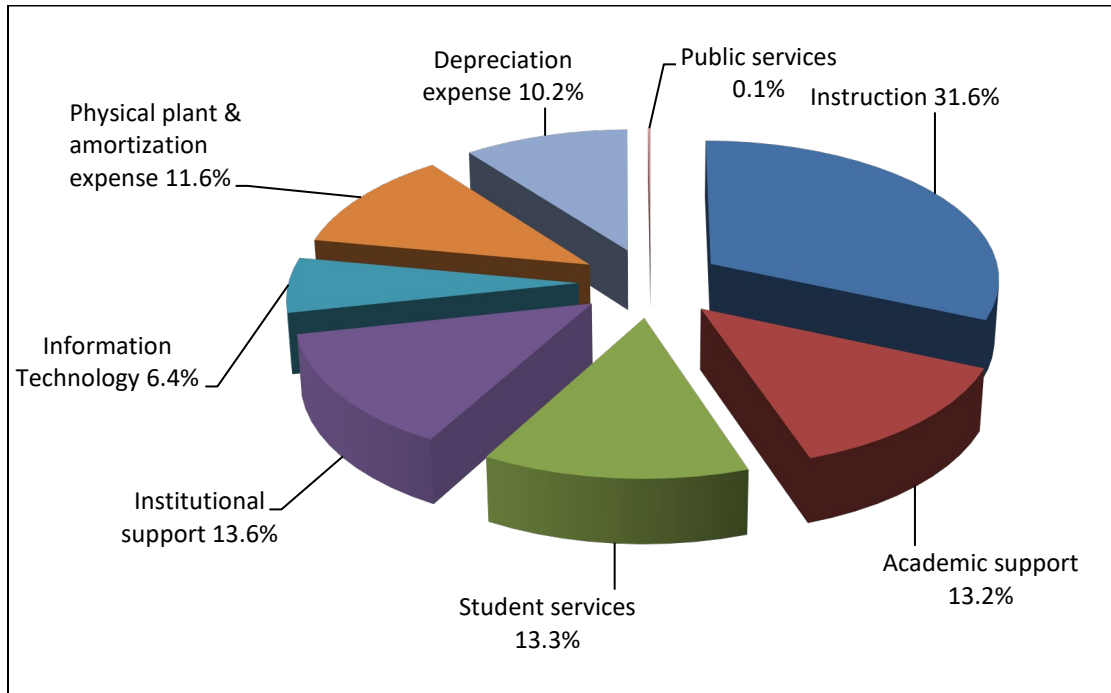
**OAKLAND COMMUNITY COLLEGE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**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:

	<u>2023</u>	<u>2022 (as restated)</u>	<u>2021</u>
Instruction	\$ 50,744,162	\$ 46,426,648	\$ 54,778,800
Academic support	21,262,577	20,356,222	20,380,771
Student services	21,311,833	32,247,195	27,379,122
Institutional support	21,786,188	18,239,596	18,812,471
Information Technology	10,225,598	10,636,543	12,416,531
Physical plant operations	15,565,224	12,106,222	14,472,441
Depreciation expense	16,467,898	16,918,137	16,149,990
Amortization expense	3,135,418	2,135,230	-
Public services	239,758	212,030	211,604
<b>Total operating expenses</b>	<b><u>\$ 160,738,656</u></b>	<b><u>\$ 159,277,823</u></b>	<b><u>\$ 164,601,730</u></b>

The following is a graphic illustration of total operating expenses for the year ended June 30, 2023:



The primary operating expenses of the College are salaries, payroll taxes, and related fringe benefits. The College incurred \$103.7 million, \$91.9 million, and \$108.6 million of payroll-related expenses during the years ended June 30, 2023, 2022, and 2021 respectively. This represents approximately 64.5 percent of the

# OAKLAND COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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College's operating expenses during 2023, 57.7 percent during 2022 and 66.0 percent in 2021. In 2023 and 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 2022. Without this required adjustment, total salaries and benefits would have increased both 2023 and 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. In 2023, the UAAL state appropriations were \$14.6 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 \$1.5 million reduction in expense. 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 2023 Instruction expenses increased by 9.3 percent. This is because of increased salaries and benefits. In 2022 Instruction expenses decreased by 15.3 percent primarily because of the reduction in pension expense resulting from GASB 68 and 75 adjustments. The reduction in Instruction pension expense was \$9.9 million. Instruction expenses remained stable from 2020 to 2021 increasing by less than 1 percent. Expenditures in Academic Support remained fairly stable in 2023 and 2022 increasing by less than 5.0 percent. Expenditures in Academic Support increased by 2.2 percent in 2021. In 2023 Student Services expenses decreased significantly by 33.9 percent associated with the reduction of HEERF expenditures for institutional expenses and student awards. 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. Institutional Support increased by 19.4 percent in 2023. This increase is due to increased salaries and benefits and an increase in benefit expense related to the increase in liability for compensated absences with the adoption of GASB 101. Institutional Support expenses increased by 3.1 percent and 4.0 percent in 2022 and 2021, respectively, due to salaries and related benefits, millage expense and insurance costs. Information Technology expenses decreased slightly in 2023 by 3.9 percent. 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, Information Technology expenses increased by 35.8 percent. This increase is 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 2023, Physical Plant Operations increased by 28.6 percent due to increased utility costs, and salaries and benefits. In 2022, Physical Plant Operation decreased by 16.4 percent. In 2021, Physical Plant Operation expenses decreased by 20.0 percent. Public service expenses remained fairly stable for 2023, 2022 and 2021.

### **Non-operating Revenues**

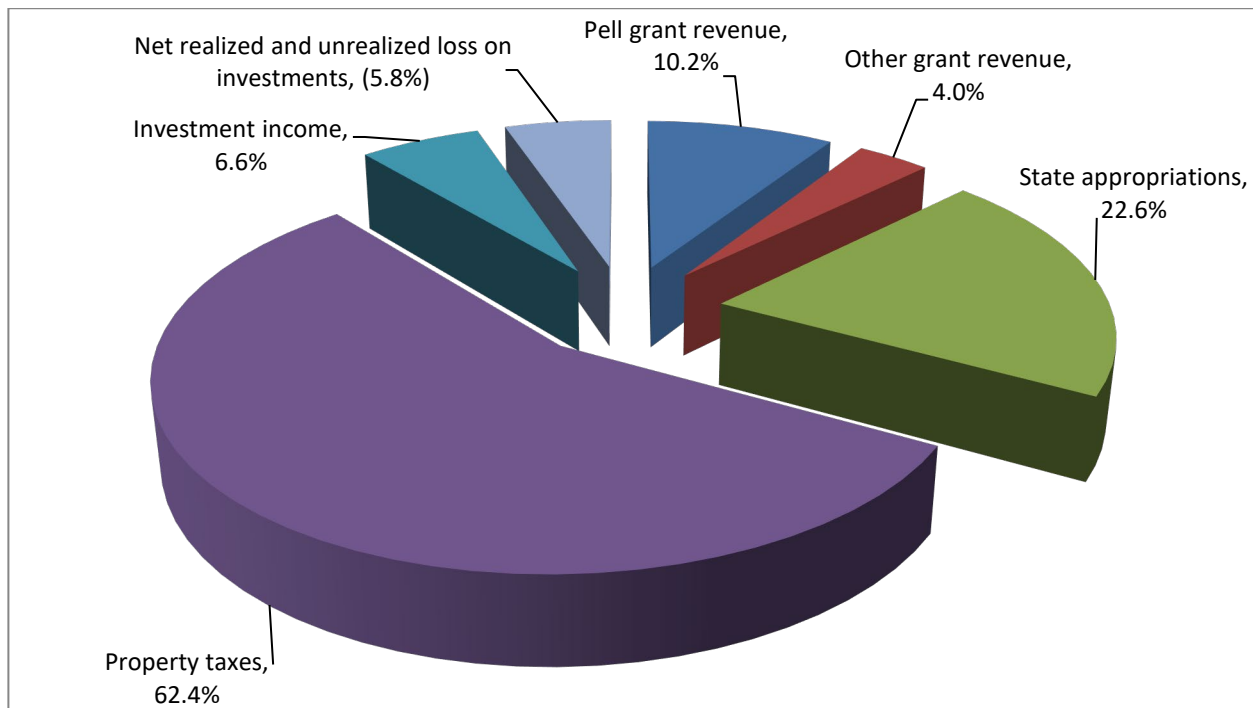
Non-operating revenues are all revenue sources that are not a result of College operations. They consist primarily of state appropriations, Pell grant revenue, HEERF grant revenue, property tax revenue, interest income and realized and unrealized gains and losses.

**OAKLAND COMMUNITY COLLEGE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Non-operating revenues</b>			
Pell grant revenue	\$ 16,316,609	\$ 14,228,847	\$ 13,884,825
Other federal grant revenue	6,355,284	28,625,740	26,406,819
State appropriations	27,631,048	27,499,475	26,152,183
State appropriations for UAAL	8,776,484	8,196,892	6,950,580
Property taxes	99,923,797	95,803,050	92,782,896
Investment income	10,512,151	5,818,336	6,034,265
Net realized and unrealized (loss) gain on investments	<u>(9,282,806)</u>	<u>(28,894,617)</u>	<u>(6,739,012)</u>
<b>Total non-operating revenues</b>	<b><u>\$ 160,232,567</u></b>	<b><u>\$ 151,277,723</u></b>	<b><u>\$ 165,472,556</u></b>

The following is a graphic illustration of non-operating revenues by source for fiscal year 2023:



Pell revenue increased by 14.7 percent and 2.5 percent in 2023 and 2022, respectively. Pell revenue decreased by 4.8 percent in 2021.



# OAKLAND COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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Since 2020, the College has received federal HEERF funding for student direct payments and institutional expenses for a total of \$21.9 million for student awards and \$30.6 million for institutional grant. HEERF funding was \$3.3 million, \$29.4 million and \$22.6 million in 2023, 2022 and 2021, respectively. In 2021, the College received \$2.4 million of CRF funding, replacing fiscal year 2020 state aid revenue. The College received \$3.0 million, \$3.2 million and \$1.3 million in student financial aid for Future for Frontliners and Michigan ReConnect programs in 2023, 2022 and 2021, respectively.

In 2023 there was a modest increase of 2.0 percent in state appropriations. 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. 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, \$2.5 million, \$2.3 million for 2023, 2022, and 2021, 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 MPERS wages. This resulted in a state appropriation for UAAL of \$14.6 million, \$8.8 million and \$8.2 million for 2023, 2022 and 2021, respectively, resulting in \$8.8 million, \$8.2 million and \$7.0 million of revenue after consideration of GASB 68 and GASB 75 in 2023, 2022 and 2021, as well as MPERS related cash outlay and expenses of equal amounts.

In 2023 property taxes increased by \$4.1 million. Property taxes increased by \$3.0 million in 2022 and \$3.2 million in 2021. These increases are a result of taxable values in Oakland County, Michigan continuing to increase.

In 2023, investment income increased by 80.1 percent. In 2022, investment income decreased by 3.6 percent. Investment income increased by 7.8 percent during 2021. In 2023, realized losses were \$1.3 million. Realized gains on investments were \$1.3 million and \$1.9 million in 2022 and 2021, 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. Unrealized losses were \$7.9 million and \$29.0 million in 2023 and 2022, respectively, as a result of interest rate increases. In 2021, unrealized losses were \$8.7 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.

**OAKLAND COMMUNITY COLLEGE**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**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>2023</u>	<u>2022 (as restated)</u>	<u>2021</u>
<b>Cash provided by (used in):</b>			
Operating activities	\$(108,853,660)	\$(125,852,670)	\$(107,288,674)
Noncapital financing activities	162,246,865	180,541,178	151,337,763
Capital and related financing activities	(19,655,465)	(23,440,729)	(32,379,398)
Investing activities	8,222,875	(24,998,676)	(15,429,666)
<b>Net change</b>	<b>41,960,616</b>	<b>6,249,103</b>	<b>(3,759,975)</b>
Cash and cash equivalents - beginning of year	34,802,546	28,553,443	32,313,418
<b>Cash and cash equivalents - end of year</b>	<b>\$ 76,763,162</b>	<b>\$ 34,802,546</b>	<b>\$ 28,553,443</b>

Net cash used in operating activities totaled \$108.9 million for 2023. This was financed by \$162.2 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 \$19.7 million during 2023. This consists of approximately \$21.1 million of capital additions as well payment of principal on SBITA obligations of \$1.1 million. Net cash provided by investing activities totaled \$8.2 million. This consists of \$69.5 million of proceeds from the sale and maturities of investments, purchases of investments of \$72.0 million, and an offset by interest received during 2023 of approximately \$10.8 million. The net result of all cash flows is an increase in cash and cash equivalents of \$42.0 million for 2023.

Net cash used in operating activities totaled \$125.9 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 \$23.4 million during 2022. This consists of approximately \$27.2 million of capital additions, as well as a payment of \$974,000 towards long term obligations for an installment purchase agreement and payment of principal on SBITA obligations of \$3.5 million. 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.

**OAKLAND COMMUNITY COLLEGE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

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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.

**Capital Asset and Debt Administration**

**Capital Assets**

The College had \$143.4 million and \$144.7 million invested in capital assets, net of accumulated depreciation of \$344.8 million and \$329.6 million at June 30, 2023 and 2022, respectively. Depreciation charges approximated \$16.5 and \$16.9 million for the years ended June 30, 2023 and 2022, respectively.

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Capital assets:</b>			
Land and land improvements	\$ 37,479,437	\$ 33,103,130	\$ 32,889,018
Infrastructure	24,175,937	23,975,617	23,975,617
Buildings and improvements	346,771,218	343,747,089	304,325,388
Furniture, fixtures, and equipment	62,207,387	56,619,039	52,699,081
Library materials	8,298,900	8,883,126	9,192,191
Construction in progress	9,326,323	7,909,035	32,877,082
Accumulated depreciation	<u>(344,817,141)</u>	<u>(329,553,915)</u>	<u>(313,191,463)</u>
<b>Total capital assets</b>	<b><u>\$ 143,442,061</u></b>	<b><u>\$ 144,683,121</u></b>	<b><u>\$ 142,766,914</u></b>

Additions to capital assets during 2023, 2022, and 2021 included costs for both internal and external maintenance and renovation projects at various campus sites. Capital additions were \$15.2 million, \$18.8 million, and \$31.4 million during years 2023, 2022, and 2021, respectively. The College began a large capital project in Royal Oak for the culinary arts. It is expected to be complete in fall of 2024. In 2022, the College completed a large capital project on the Auburn Hills campus that began back in 2020 and the building was opened in fall 2021 resulting in a decrease of \$25.0 million in Construction in Progress from 2021 to 2022. Additional information on the College’s capital assets can be found in Note 3 of the Notes to Financial Statements.

# OAKLAND COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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The College had no long-term bonds outstanding in 2023, 2022 and 2021. The final payment of principal and interest for a 5-year installment purchase agreement for the purchase of computer hardware, software and maintenance was paid in December 2021. More detailed information about the College's long-term liabilities is presented in the Note 6 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, 2023 and 2022, 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 \$68.1 million, \$64.9 million and \$60.9 million excluding the GASB 68 and GASB 75 liabilities at June 30, 2023, 2022 and 2021, respectively. This is an increase of \$3.1 million from 2022 to 2023, an increase of \$4.0 million from 2021 to 2022 and an increase of \$5.7 million from 2020 to 2021.

The Designated Fund related to the GASB 68 pension liability and GASB 75 OPEB liability had a deficit net position of \$202.2 million, \$212.5 million and \$230.9 million as of June 30, 2023, 2022 and 2021, 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 \$348.0 million, \$311.2 million and \$286.4 million in 2023, 2022 and 2021, 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 5 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.

**OAKLAND COMMUNITY COLLEGE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

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**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 and current rates have resulted in property tax revenues matching their peak from over 10 years ago.

Student enrollment has been fairly stable or 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 2023, enrollment increased slightly by less than 1.0 percent. In 2022, enrollment decreased by 7.8 percent after stabilizing in 2021. Student billable contact hours were 305,721 for fiscal year 2023, 303,087 for fiscal year 2022, and 328,605 for fiscal year 2021. 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 64.8 percent, 57.5 percent and 66.0 percent of the total operating expenses reported on the June 30, 2023, 2022, and 2021 statement of revenue, expenses, and changes in net position. In 2023, the increase is a result in increased benefit costs including the adoption of GASB 101, compensated absences and recording of the liability. In 2022, 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.

After several years of dealing with the COVID-19 pandemic and its lingering effects, the College and other educational institutions in the U.S. are faced with even more challenges including economic factors like record inflations, enrollment declines, less college-aged students, and increased competition for students. The College continues to react decisively and plan for the future to continue providing quality educational resources to students and the community. We continue to increase on-line and remote offerings, created hybrid courses but also offer traditional in-person classes. As the College faces these challenges, we will continue to plan for the future with a 5-year budget and forecast and closely monitor the impact on College operations.

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# OAKLAND COMMUNITY COLLEGE

## STATEMENTS OF NET POSITION

JUNE 30

	College		Component Unit - Foundation	
	2023	2022 (as restated)	2023	2022
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 76,763,162	\$ 34,802,546	\$ 354,771	\$ 687,459
Accrued interest	955,980	936,391	-	-
Short-term investments	22,428,018	7,198,268	9,593,995	7,253,539
Property taxes receivable - net of allowance	54,278	52,970	-	-
State appropriations receivable	6,190,270	5,956,633	-	-
Federal and state grants receivable	4,665,469	8,144,057	-	-
Accounts receivable - net of allowance	1,378,879	2,083,920	-	-
Inventories	46,463	51,306	-	-
Prepaid expenses and other assets	4,460,122	4,203,862	-	-
<b>Total current assets</b>	<b>116,942,641</b>	<b>63,429,953</b>	<b>9,948,766</b>	<b>7,940,998</b>
Long-term investments	316,694,222	338,937,091	-	-
Capital assets – non-depreciable	19,541,912	18,124,624	-	-
Capital assets – depreciable, net	123,900,149	126,558,497	-	-
Subscription based IT arrangements, net	8,334,210	5,970,281	-	-
<b>Total non-current assets</b>	<b>468,470,493</b>	<b>489,590,493</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>\$ 585,413,134</b>	<b>\$ 553,020,446</b>	<b>9,948,766</b>	<b>\$ 7,940,998</b>
<b>Deferred outflows of resources</b>	<b>\$ 76,777,334</b>	<b>\$ 38,937,960</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Accounts payable	\$ 9,950,417	\$ 7,673,254	\$ 9,691	\$ 12,290
Accrued payrolls, vacation, and other compensation	7,146,386	6,334,669	-	-
Unearned revenue	5,207,685	3,569,006	-	-
Subscription liability	1,947,996	4,365,532	-	-
Deposits	3,720,218	4,313,312	-	-
<b>Total current liabilities</b>	<b>27,972,702</b>	<b>26,255,773</b>	<b>-</b>	<b>-</b>
Net pension liability	211,505,104	143,871,045	-	-
Net OPEB liability	11,829,581	8,999,818	-	-
Subscription liability	3,611,808	121,624	-	-
Compensated absences - net of current portion	3,655,776	2,371,961	-	-
<b>Total non-current liabilities</b>	<b>230,602,269</b>	<b>155,364,448</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>\$ 258,574,971</b>	<b>\$ 181,620,221</b>	<b>\$ 9,691</b>	<b>\$ 12,290</b>
<b>Deferred inflows of resources</b>	<b>\$ 55,659,116</b>	<b>\$ 98,581,955</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET POSITION</b>				
Net investment in capital assets	\$ 143,442,061	\$ 144,683,121	\$ -	\$ -
Restricted:				
Nonexpendable endowments	-	-	3,887,158	2,657,334
Expendable scholarships and grants	363,536	526,486	2,093,952	1,853,572
Unrestricted	204,150,784	166,546,623	3,957,965	3,417,802
<b>Total net position</b>	<b>\$ 347,956,381</b>	<b>\$ 311,756,230</b>	<b>\$ 9,948,766</b>	<b>\$ 7,928,708</b>

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

# OAKLAND COMMUNITY COLLEGE

## STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED JUNE 30

	College		Component Unit - Foundation	
	2023	2022 (as restated)	2023	2022
<b>Operating revenues</b>				
Tuition and fees - net of scholarship allowance of \$15,626,447 in 2023 and \$14,229,956 in 2022	\$ 28,568,433	\$ 26,203,863	\$ -	\$ -
Federal grants and contracts	4,239,839	3,281,474	-	-
State and local grants and contracts	2,290,936	540,011	-	-
Nongovernmental grants and contracts	640,777	482,985	-	-
Auxiliary activities	231,587	2,212,834	-	-
Miscellaneous	734,668	723,619	-	-
<b>Total operating revenues</b>	<b>36,706,240</b>	<b>33,444,786</b>	<b>-</b>	<b>-</b>
<b>Operating expenses</b>				
Instruction	50,744,162	46,426,648	-	-
Academic support	21,262,577	20,356,222	-	-
Student services	21,311,833	32,247,195	-	-
Institutional Support	21,786,188	18,239,596	634,249	496,953
Information Technology	10,225,598	10,636,543	-	-
Physical plant operations	15,565,224	12,106,222	-	-
Depreciation	16,467,898	16,918,137	-	-
Amortization	3,135,418	2,135,230	-	-
Public services	239,758	212,030	-	-
<b>Total operating expenses</b>	<b>160,738,656</b>	<b>159,277,823</b>	<b>634,249</b>	<b>496,953</b>
<b>Operating loss</b>	<b>(124,032,416)</b>	<b>(125,833,037)</b>	<b>(634,249)</b>	<b>(496,953)</b>
<b>Non-operating revenues (expenses)</b>				
Pell grant revenue	16,316,609	14,228,847	-	-
Other federal grant revenue	6,355,284	28,625,740	-	-
State appropriations	27,631,048	27,499,475	-	-
State appropriations for UAAL	8,776,484	8,196,892	-	-
Property taxes	99,923,797	95,803,050	-	-
Gifts	-	-	1,731,838	559,596
Investment income	10,512,151	5,818,336	313,618	285,818
Net realized and unrealized (loss) gain on investments	(9,282,806)	(28,894,617)	599,160	(1,303,950)
<b>Net non-operating revenues (expenses)</b>	<b>160,232,567</b>	<b>151,277,723</b>	<b>2,644,616</b>	<b>(458,536)</b>
<b>Increase (decrease) in net position</b>	<b>36,200,151</b>	<b>25,444,686</b>	<b>2,010,367</b>	<b>(955,489)</b>
Net position - beginning of year	311,756,230	286,311,544	7,928,708	8,884,197
<b>Net position - end of year</b>	<b>\$ 347,956,381</b>	<b>\$ 311,756,230</b>	<b>\$ 9,939,075</b>	<b>\$ 7,928,708</b>

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

# OAKLAND COMMUNITY COLLEGE

## STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30

	2023	2022 (as restated)
<b>Cash flows from operating activities</b>		
Tuition and fees	\$ 30,912,153	\$ 25,907,683
Grants and contracts	7,171,552	4,304,470
Payments to suppliers	(77,932,691)	(87,386,328)
Payments to employees	(69,970,929)	(71,614,948)
Direct loan receipts	11,186,668	9,127,719
Direct loan disbursements	(11,186,668)	(9,127,719)
Auxiliary enterprise charges	966,255	2,936,453
<b>Net cash used in operating activities</b>	<b>(108,853,660)</b>	<b>(125,852,670)</b>
<b>Cash flows from noncapital financing activities</b>		
Pell and other federal grant revenue	26,150,481	49,160,841
Property taxes	99,922,489	95,873,157
State appropriations	36,173,895	35,507,180
<b>Net cash provided by noncapital financing activities</b>	<b>162,246,865</b>	<b>180,541,178</b>
<b>Cash flows from capital and related financing activities</b>		
Purchase of capital assets	(21,056,433)	(27,180,799)
Principal paid on capital debt	-	-
Principal paid on SBITA	1,072,648	3,513,268
Interest paid on SBITA	328,320	240,945
Interest paid on capital debt	-	(14,143)
<b>Net cash used in capital and related financing activities</b>	<b>(19,655,465)</b>	<b>(23,440,729)</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(72,046,825)	(173,020,980)
Interest on investments	10,778,504	7,324,126
Proceeds from sales and maturities of investments	69,491,196	140,698,178
<b>Net cash used in investing activities</b>	<b>(8,222,875)</b>	<b>(24,998,676)</b>
<b>Net increase in cash and cash equivalents</b>	<b>\$ 41,960,616</b>	<b>\$ 6,249,103</b>
Cash and cash equivalents - beginning of year	<b>34,802,546</b>	<b>28,553,443</b>
<b>Cash and cash equivalents - end of year</b>	<b>\$ 76,763,162</b>	<b>\$ 34,802,546</b>
<b>Significant Noncash Transactions</b>		
Unrealized loss on investments at fiscal year-end	\$ (7,981,945)	\$ (30,041,728)

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



# OAKLAND COMMUNITY COLLEGE

## STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30

### Reconciliation of Operating Loss to Net Cash Used in Operating Activities

	<b>2023</b>	<b>2022 (as restated)</b>
Operating loss	\$ (124,032,416)	\$ (125,833,037)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation	16,467,898	16,918,137
Amortization	3,135,418	2,135,230
Loss on disposal of capital assets	1,927	-
Provision for uncollectible receivables	1,058,709	1,097,939
Changes in operating assets and liabilities which (used) provided cash		
Accounts receivable	(353,668)	(1,961,722)
Inventories	4,843	1,097,345
Prepaid assets and other current assets	(256,260)	1,345,642
Accounts payable	2,277,163	(2,007,733)
Accrued payroll and other compensation	2,095,532	(1,089,517)
Deposits	(593,094)	303,546
Unearned revenue	1,638,679	567,602
Deferred outflows of resources	(37,839,374)	18,931,728
Deferred inflows of resources	(42,922,839)	53,564,337
Pension and OPEB Liability	70,463,822	(90,922,167)
<b>Net cash used in operating activities</b>	<b>\$ (108,853,660)</b>	<b>\$ (125,852,670)</b>

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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### 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, 2900 Featherstone Rd, Auburn Hills, Michigan 48326.

#### **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.

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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### **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 \$1.3 million and \$2.1 million as of June 30, 2023 and 2022, 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, 2023 includes \$2.9 million of tuition for the 2023 summer term, which began on May 8, 2023 and ended on August 22, 2023. Unearned revenue also includes unearned grant revenue of \$2.3 million at June 30, 2023. 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. Grants received prior to qualifying expenditures of \$375,000 are also included in unearned revenue at June 30, 2022.

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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**Subscriptions** – The College obtains the right to use vendors' information technology software through various long-term contracts. The College recognizes a subscription liability and an intangible right-of-use subscription asset (the "subscription asset") on the Statement of Net Position. The College recognizes subscription assets and liabilities with an initial value of \$0 or more.

At the commencement of a subscription, the College initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus initial implementation costs. Subsequently, the subscription asset is depreciated on a straight-line basis over its useful life.

Key estimates and judgments related to subscriptions include how the College determines the discount rate it uses to discount the expected subscription payments to present value and the subscription term.

The College uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the College generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.

The subscription term includes the noncancelable period of the subscription.

The College monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Subscription assets are reported with other capital assets, and subscription liabilities are reported with long-term debt on the statement of net position.

**Compensated Absences** – 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, however, the College has decided to early adopt the GASB and the accumulated liability is included in the College's statement of net position as of June 30, 2023.

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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**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, 2023 and 2022, 1.5057 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 \$99.9 million and \$95.8 million for the years ended June 30, 2023 and 2022, 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.

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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**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 5.

**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 5.

**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.

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

**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 2023 and 2022 the College's unrestricted net position is comprised of the following:

	<u>2023</u>	<u>2022 (as restated)</u>
Designated for future capital outlay and major maintenance	\$ 241,578,657	\$ 216,773,592
Designated for quasi-endowment	17,806,476	17,850,543
Designated for instructional programs (designated fund)	2,853,769	3,448,400
Designated for future benefits (designated fund)	76,044,480	76,044,480
Designated for unfunded pension and OPEB liabilities	(202,216,467)	(212,514,858)
General fund unrestricted net position	68,083,869	64,944,466
	<u><u>\$ 204,150,784</u></u>	<u><u>\$ 166,546,623</u></u>

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 future benefits 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 Follet, 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

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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.

**Adoption of new accounting pronouncement** - During the year ended June 30, 2023, the College adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), which defines SBITAs and provides accounting and financial reporting for SBITAs by governments. As a result, the statement(s) of net position now includes subscription liabilities for the present value of payments expected to be made and intangible right-to-use subscription assets for SBITAs. The subscription liabilities and assets have been added to Note 6 and Note 3, respectively. Subscription activity is further described in Note 4. At the adoption date of July 1, 2021, the right-to-use asset was \$8.1 million, the subscription liability was \$5.7 million, which reflects prepaid subscriptions of \$2.4 million. The financial statements for the year ended 2022 have been restated in order to adopt GASB Statement No. 96.

The effects of this new standard were as follows:

	June 30, 2022 As previously reported	GASB No. 96 Adoption	June 30, 2022 As restated
Subscription based IT arrangements	-	5,970,281	5,970,281
Subscription liability	-	4,487,156	4,487,156
Prepaid expenses and other assets	5,133,666	(929,804)	4,203,862
Net Position - End of Year	311,202,909	553,321	311,756,230

In addition, as mentioned above under Compensated Absences, the College has early adopted GASB Statement No. 101, which updates the recognition and measurement guidance for compensated absences under a unified model. With the requirement of the recognition of a liability for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means, the College has recorded a total liability of \$4.9 million as of June 30, 2023. The liability is recorded in non-current liabilities on the statement of net position net of current portion.



# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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### 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). \$250,000 and \$500,000 of cash and certificates of deposit were covered by FDIC insurance and \$76.9 million and \$40.6 million of cash and certificates of deposit were not covered by FDIC insurance at June 30, 2023 and 2022, 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.

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

The College has the following recurring fair value measurements as of June 30, 2023 and 2022:

	<b>2023</b>	<b>Quoted Prices in Active Markets Level 1</b>	<b>Significant Observable Inputs Level 2</b>	<b>Significant Unobservable Inputs Level 3</b>
Investments by fair value level				
Debt Securities				
U.S. Treasury securities	\$ 122,319,380	\$ -	\$ 122,319,380	\$ -
Tax-Exempt Municipal Bonds	2,973,986	-	2,973,986	-
Federal Agency Mortgage-Backed Securities	86,535,011	-	86,535,011	-
Federal Agency Collateralized Mortgage Obligations	85,204,063	-	85,204,063	-
Federal Agency Bonds/Notes	41,312,601	-	41,312,601	-
Total investments by fair value level	\$ 338,345,041	\$ -	\$ 338,345,041	\$ -
Investments at cost				
Certificates of deposit	777,200			
Total Investments	\$ 339,122,240			

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

	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			
Michigan Liquid Asset Fund Plus-TERM	5,998,705			
Total Investments	\$ 346,135,359			

The fair value of the U.S. Treasury securities, tax-exempt municipal bonds, and federal government agency securities at June 30, 2023 and 2022 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, 2023 and June 30, 2022.

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

	2023	2022
Cash and cash equivalents	\$ 76,763,162	\$ 34,802,546
Short-term investments	22,428,018	7,198,268
Long-term investments	316,694,222	338,937,091
<b>Total</b>	<b>\$ 415,885,402</b>	<b>\$ 380,937,905</b>

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

The amounts are categorized as follows at June 30:

	2023	2022
Bank deposits (checking, savings, cash sweep accounts)	\$ 76,763,162	\$ 34,802,546
Investments	339,122,240	346,135,359
<b>Total</b>	<b>\$ 415,885,402</b>	<b>\$ 380,937,905</b>

**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, 2023 and 2022 were as follows:

2023	Credit Quality Rating	Balance at June 30, 2023	Less Than One Year	1-5 Years	More than 5 Years
U.S. Treasury Securities	AA+/Aaa	\$ 122,319,380	15,906,632	\$ 106,412,748	\$ -
Tax-Exempt Municipal Bonds	Aa1	2,973,986	2,973,986	-	-
Federal Agency Mortgage-Backed Securities	AA+/Aaa	86,535,010	-	834,311	85,700,699
Federal Agency Collateralized Mortgage Obligations	AA+/Aaa	85,204,063	114,527	40,393,928	44,695,608
Federal Agency Bonds/Notes	AA+/Aaa	41,312,601	3,389,625	32,698,016	5,224,960
Certificates of Deposit	A+/Aa1	777,200	-	777,200	-
Commercial Paper	A-1/P-1	-	-	-	-
<b>Total</b>		<b>\$ 339,122,240</b>	<b>\$ 22,384,770</b>	<b>\$ 181,116,203</b>	<b>\$ 135,621,267</b>

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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	-	-
<b>Total</b>		<u>\$ 346,135,359</u>	<u>\$ 7,202,661</u>	<u>\$ 224,729,419</u>	<u>\$ 114,203,279</u>

\* 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 .25 percent to 6.75 percent in 2023 and .21 percent to 6.75 percent in 2022.

**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.

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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More than five percent of the College's investments at June 30, 2023 and 2022 were invested as follows:

<b>Issuer</b>	<b>2023</b>	<b>2022</b>
Federal Home Loan Mortgage Corporation	33%	20%
Federal National Mortgage Association	25%	26%
U.S. Treasury	36%	46%

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

### 3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Disposals/ Transfers</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Useful Life</u> <u>Years</u>
<b>Capital assets - non-depreciable</b>					
Land	\$ 10,215,589	\$ -	\$ -	\$ 10,215,589	
Construction in progress	<u>7,909,035</u>	<u>9,018,044</u>	<u>(7,600,756)</u>	<u>9,326,323</u>	
<b>Total capital assets – non-depreciable</b>	<b><u>\$ 18,124,624</u></b>	<b><u>\$ 9,018,044</u></b>	<b><u>\$ (7,600,756)</u></b>	<b><u>\$ 19,541,912</u></b>	
<b>Capital assets - depreciable</b>					
Land improvements	\$ 22,887,541	\$ -	\$ 4,376,307	\$ 27,263,848	5-25
Buildings and improvements	343,747,089	-	3,024,129	346,771,218	5-40
Furniture, fixtures and equipment	56,619,039	6,111,049	(522,701)	62,207,387	5-20
Library materials	8,883,126	99,671	(683,898)	8,298,899	15
Infrastructure	<u>23,975,617</u>	<u>-</u>	<u>200,320</u>	<u>24,175,937</u>	10-25
<b>Total capital assets - depreciable</b>	<b><u>\$ 456,112,412</u></b>	<b><u>\$ 6,210,720</u></b>	<b><u>\$ 6,394,157</u></b>	<b><u>\$ 468,717,289</u></b>	
<b>Less accumulated depreciation</b>					
Land improvements	\$ 16,443,590	\$ 916,264	\$ -	\$ 17,359,854	
Buildings and improvements	238,387,214	11,352,043	-	249,739,257	
Furniture, fixtures and equipment	46,124,990	3,571,686	(520,775)	49,175,901	
Library materials	7,498,556	197,301	(683,898)	7,011,959	
Infrastructure	<u>21,099,565</u>	<u>430,604</u>	<u>-</u>	<u>21,530,169</u>	
<b>Total accumulated depreciation</b>	<b><u>\$ 329,553,915</u></b>	<b><u>\$ 16,467,898</u></b>	<b><u>\$ (1,204,673)</u></b>	<b><u>\$ 344,817,140</u></b>	
<b>Total capital assets – depreciable, net</b>	<b><u>\$ 126,558,497</u></b>			<b><u>\$ 123,900,148</u></b>	
<b>Net capital assets</b>	<b><u>\$ 144,683,121</u></b>			<b><u>\$ 143,442,061</u></b>	
<b>Subscription Based IT Arrangements</b>	\$ 8,105,511	\$ 5,499,347	\$ -	\$ 13,604,858	
<b>Less Accumulated Amortization</b>	<u>2,135,230</u>	<u>3,135,418</u>	<u>-</u>	<u>5,270,648</u>	
<b>Subscription Based IT Arrangements, Net</b>	<b><u>\$ 5,970,281</u></b>	<b><u>\$ 2,363,929</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 8,334,210</u></b>	

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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

	<u>Balance</u> <u>July 1, 2021</u>	<u>Additions</u>	<u>Disposals/ Transfers</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Useful Life</u> <u>Years</u>
<b>Capital assets - non-depreciable</b>					
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>	
<b>Total capital assets – non-depreciable</b>	<b><u>\$ 43,092,671</u></b>	<b><u>\$ 15,684,795</u></b>	<b><u>\$ (40,652,842)</u></b>	<b><u>\$ 18,124,624</u></b>	
<b>Capital assets - depreciable</b>					
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
<b>Total capital assets - depreciable</b>	<b><u>\$ 412,865,706</u></b>	<b><u>\$ 3,149,549</u></b>	<b><u>\$ (40,097,157)</u></b>	<b><u>\$ 456,112,412</u></b>	
<b>Less accumulated depreciation</b>					
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>	
<b>Total accumulated depreciation</b>	<b><u>\$ 313,191,463</u></b>	<b><u>\$ 16,918,137</u></b>	<b><u>\$ (555,685)</u></b>	<b><u>\$ 329,553,915</u></b>	
<b>Total capital assets – depreciable, net</b>	<b><u>\$ 99,674,243</u></b>			<b><u>\$ 126,558,497</u></b>	
<b>Net capital assets</b>	<b><u>\$ 142,766,914</u></b>			<b><u>\$ 144,683,121</u></b>	
<b>Subscription Based IT Arrangements</b>	\$ -	\$ 8,105,511	\$ -	\$ 8,105,511	
<b>Less Accumulated Amortization</b>	-	<u>2,135,230</u>	-	<u>2,135,230</u>	
<b>Subscription Based IT Arrangements, Net</b>	<u>\$ -</u>	<b><u>\$ 5,970,281</u></b>	<u>\$ -</u>	<b><u>\$ 5,970,281</u></b>	



# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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### 4. SUBSCRIPTIONS

The College obtains the right to use vendors' information technology software through various long-term contracts. Payments are generally fixed annually.

Subscription asset activity of the College is included in Note 3.

Future principal and interest payment requirements related to the College's subscription liability at June 30, 2023 are as follows:

Year	Principal	Interest	Total
2024	\$ 1,947,996	\$ 234,166	\$ 2,182,162
2025	1,550,181	139,448	1,689,629
2026	1,450,408	50,481	1,500,889
2027	611,219	8,781	620,000
	<u>\$ 5,559,804</u>	<u>\$ 432,876</u>	<u>\$ 5,992,680</u>

### 5. 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.

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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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 MPSERS 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, 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%
October 1, 2022 – September 30, 2023	13.75% - 20.16%	7.21% - 8.07%

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, 2023 and 2022 were \$26.1 million and \$19.8 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 \$14.6 million and \$8.8 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, 2023 and 2022, respectively.

The College's required and actual OPEB contributions to the plan for the years ended June 30, 2023 were \$4.8 million and for years ended June 30, 2022 were \$4.6 million, which include the College's

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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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 2023 or 2022.

**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.

MPSERS provides medical, prescription drug, dental, and vision coverage for retirees and beneficiaries. A subsidized portion of the premium is paid by MPSERS 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, 2023 and 2022, the College reported a liability of \$211.5 million and \$143.9 million, respectively, for its proportionate share of the MPSERS net pension liability. The net pension liability was measured as of September 30, 2022 and 2021, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2021 and September 30, 2020, which used update procedures to roll forward the estimated liability to September 30, 2022 and September 30, 2021. The College's proportion of the

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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net pension liability was based on a projection of its long-term share of contributions to the MPSERS pension plan relative to the projected contributions of all participating reporting units, actuarially determined. The College's proportion was 0.56238, 0.60768 percent and 0.61554, at September 30, 2022, September 30, 2021 and September 30, 2020, respectively.

**Net OPEB Liability** – At June 30, 2023, the College reported a liability of \$11.8 million for its proportionate share of the net OPEB liability. The net OPEB liability for fiscal year 2023 was measured as of September 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of September 30, 2021, which used updated procedures to roll forward the estimated liability to September 30, 2022. 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. 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 0.55851, 0.58962 percent and 0.60379 at September 30, 2022, September 30, 2021 and September 30, 2020, respectively.

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension** - For the year ended June 30, 2023 and 2022, the College recognized pension expense of \$19.7 million and \$10.7 million, respectively, inclusive of payments to fund the MPSERS UAAL stabilization rate.

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

At June 30, 2023 and 2022, the College reported deferred inflows of resources related to pensions net of deferred outflows of resources from the following sources:

	<b>2023</b>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,115,789	\$ 472,903
Changes of assumptions	36,344,156	-
Net difference between projected and actual earnings on pension plan investments	495,980	-
Changes in proportion and differences between reporting unit contributions and proportionate share of contributions	34,599	13,100,159
Reporting unit contributions subsequent to the measurement date	22,908,177	-
Total	\$ 61,898,701	\$ 13,573,062
	<b>2022</b>	
	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	\$ 28,120,751	\$ 52,925,511

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

The \$14,575,007 and \$8,776,484 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 an increase to pension expense as follows:

Year Ending June 30	Amount
2024	\$ 6,402,711
2025	4,324,451
2026	3,737,104
2027	10,953,196
2028	-
Thereafter	-
Total	\$ 25,417,462

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, 2023 and 2022, the College recognized OPEB recovery of \$6.2 million and \$6.4 million, respectively.

At June 30, 2023 and 2022, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 23,169,617
Changes of Assumptions	10,544,085	858,559
Net difference between projected and actual earnings on pension plan investments	924,575	-
Changes in proportion and differences between Reporting Unit contributions and proportionate share of contributions	52,866	3,482,871
Reporting Unit contributions subsequent to the measurement date	3,357,106	-
Total	\$ 14,878,632	\$ 27,511,047

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

**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	\$ 10,817,209	\$ 36,879,960

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, 2023 and 2022, 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):

Year Ending June 30	Amount
2024	\$ (5,740,836)
2025	(4,678,025)
2026	(4,197,041)
2027	(771,969)
2028	(537,077)
Thereafter	(64,573)
Total	\$ (15,989,521)

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, 2022 and September 30, 2021, are based on the results of an actuarial valuation date of September

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

30, 2021 and September 30, 2020, 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	2022 6.00% 2021 6.00% - 6.80%	Net of investment expenses based on the groups
Investment rate of return - OPEB	2022 6.00% 2021 6.95%	Net of investment expenses based on the groups
Salary increases	2022 2.75% - 11.55% 2021 2.75% - 11.55%	Including wage inflation of 2.75% (2022) and 2.75% (2021)
Healthcare Cost Trend Rate	2022 5.25 - 7.75% 2021 5.25 - 7.75%	Year 1, graded to 3.50% in year 15, 3.00% in year 120 (2022) and 3.00% in year 12 (2021)
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, 2021, for the pension and OPEB plans include a decrease in the discount rate used in the September 30, 2022 actuarial valuation by 0.80% percentage points in the pension plan and 0.95% percentage points in the OPEB plan. The investment rate of return used in the September 30, 2022 actuarial valuation decreased by 0.80% percentage points in the pension plan 0.95% percentage points in the OPEB plan. There were no significant benefit terms changes for the pension or OPEB plans since the prior measurement date of September 30, 2021. 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 6.0 as of September 30, 2022. The discount rate was 6.00-6.80 percent as of September 30, 2021, 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.



# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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 2023 and 2022, respectively:

	<u>2023</u>	
	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equity pools	25.0%	5.10%
Private equity pools	16.0%	8.70%
International equity pools	15.0%	6.70%
Fixed-income pools	13.0%	-.20%
Real estate & infrastructure pools	10.0%	5.30%
Absolute return pools	9.0%	2.70%
Real return & opportunistic pools	10.0%	5.80%
Short-term investment pools	2.0%	-0.50%
Total	<u>100.0%</u>	

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

	<u>2022</u>	
	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
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 pools	9.0%	2.60%
Real return & opportunistic pools	12.5%	6.10%
Short-term investment pools	2.0%	-1.30%
Total	<u>100.0%</u>	

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

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

**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>2023</u>		
	<u>1.00 percent decrease</u> <u>(5.00 percent)</u>	<u>Current Discount Rate</u> <u>(6.00 percent)</u>	<u>1.00 percent increase</u> <u>(7.00 percent)</u>
Net Pension Liability	\$ 279,108,162	\$ 211,505,104	\$ 155,797,139
	<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

**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>2023</u>		
	<u>1.00 percent decrease</u> <u>(5.00 percent)</u>	<u>Current Discount Rate</u> <u>(6.00 percent)</u>	<u>1.00 percent increase</u> <u>(7.00 percent)</u>
Net OPEB Liability	\$ 19,842,984	\$ 11,829,581	\$ 5,081,301
	<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

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

**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>2023</u>					
	<u>1.00 percent decrease</u>	<u>Current Healthcare Cost</u>	<u>Trend Rate</u>	<u>1.00 percent increase</u>	
Net OPEB Liability	\$ 4,953,663	\$ 11,829,581		\$ 19,547,935	
 <u>2022</u>					
	<u>1.00 percent decrease</u>	<u>Current Healthcare Cost</u>	<u>Trend Rate</u>	<u>1.00 percent increase</u>	
	<u>(6.00 percent)</u>	<u>(7.00 percent)</u>		<u>(8.00 percent)</u>	
Net OPEB Liability	\$ 2,190,484	\$ 8,999,818		\$ 16,661,138	

**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, 2023, the College reported a payable of \$2.2 million and approximately \$231,000 for the outstanding amount of contributions to the pension plan and OPEB plan, respectively, required for the year ended June 30, 2023. 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.

### **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, 2023 and 2022. The payroll for the College's employees covered by the optional plan was \$13.3 million and \$13.8 million for fiscal years ended 2023 and 2022, respectively. College contributions were made in the amount required by the plan and totaled approximately \$1.5 million for fiscal years 2023 and 2022. Under the member investment plan, employees may contribute 4% of gross wages in addition to the College's contribution.

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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.

### 6. LONG-TERM LIABILITIES

In 2023 the College did not have any long-term debt. Previously, the College had a five-year tax-exempt installment purchase agreement with Key Government Finance, Inc. for the purchase of computer hardware, software and maintenance that totaled \$5 million with annual installments. The last installment was paid 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, 2023 and 2022, as restated:

		<u>2023</u>				
		<u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2023</u>	<u>Current Portion</u>
<b>Long-term obligations:</b>						
	Subscription Liability	\$ 4,487,156	\$ 1,072,648	\$ -	\$ 5,559,804	\$ 1,947,996
	Compensated absences	3,162,615	2,111,496	399,743	4,874,368	1,218,592
	<b>Total</b>	<b>\$ 7,649,771</b>	<b>\$ 2,111,496</b>	<b>\$ 399,743</b>	<b>\$ 10,434,172</b>	<b>\$ 3,166,588</b>
		<u>2022</u>				
<u>Interest Rate</u>	<u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2022</u>	<u>Current Portion</u>	
<b>Long-term obligations:</b>						
2.6487%	\$ 973,888	\$ -	\$ 973,888	\$ -	\$ -	\$ -
	-	4,487,156	-	4,487,156	4,365,532	
	3,221,186	78,622	137,193	3,162,615	790,654	
	<b>\$ 4,195,074</b>	<b>\$ 4,565,778</b>	<b>\$ 1,111,081</b>	<b>\$ 7,649,771</b>	<b>\$ 5,156,186</b>	

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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### 7. 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.

### 8. SELF-INSURANCE

The College is currently self-insured for short term disability and worker's compensation. Other healthcare, dental and vision plans for College employees are premium based.

Changes in self-insured employee benefit liabilities during 2023, 2022, and 2021 were as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 484,808	\$ 510,206	\$ 686,827
Claims incurred and changes in estimates	236,355	158,529	41,053
Claim and premium payments	<u>(439,645)</u>	<u>(183,927)</u>	<u>(217,674)</u>
Balance, end of year	<u>\$ 281,518</u>	<u>\$ 484,808</u>	<u>\$ 510,206</u>

### 9. 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, 2023 and 2022, respectively, the College has commitments to complete existing contracts in the amount of approximately \$73.2 million and \$5.6 million, related principally to renovations of campus buildings and facilities. These renovations at year end June 30, 2023 include commitments on the construction projects at Royal Oak campus for new culinary building and the Orchard Ridge Health Services relocation project.

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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### 10. FEDERAL DIRECT LENDING PROGRAM

The College distributed \$11.2 million and \$9.1 million for student loans through the U.S. Department of Education federal direct lending program for the years ended June 30, 2023 and 2022, respectively. These distributions and related funding source are not included as revenues or expenses in the accompanying financial statements.

### 11. 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, 2023 and June 30, 2022, the College's property tax revenues were reduced by \$1.2 million and \$989,000, respectively, under these programs.

There are no abatements made by the College.

### 12. 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 \$9.9 million and \$7.9 million for the years ended June 30, 2023 and 2022, respectively.

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

# OAKLAND COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

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

	<u>2023</u>	<u>2022</u>
Scholarships	\$ 1,936,906	\$ 1,714,554
Educational Development Programs	157,046	139,018
Time-restricted pledges for scholarships	<u>-</u>	<u>-</u>
Restricted-expendable net position	<u>\$ 2,093,952</u>	<u>\$ 1,853,572</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 \$3.9 million and \$2.7 million at June 30, 2023 and 2022, respectively.

For the year ending June 30, 2023, the Foundation’s investments total \$9.6 million and are comprised of \$2.5 million in bond funds, \$3.8 million in equities, \$3.3 million in exchange traded funds and \$240,000 of money market funds. 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. 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.

# Required Supplemental Information



OAKLAND COMMUNITY COLLEGE  
Excellence *Empowered.*



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

	As of Plan's Year End September 30, 2022	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
<b>Schedule of College's Proportionate Share of Net Pension Liability:</b>									
College's proportion of the collective MPERS net pension liability:									
As a percentage	0.56238%	0.60768%	0.61555%	0.62364%	0.63960%	0.66951%	0.72319%	0.71981%	0.76338%
Amount	\$ 211,505,104	\$ 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	\$ 53,997,798	\$ 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 MPERS pension liability, as a percentage of the College's covered MPERS employee payroll	391.69%	271.12%	396.04%	386.28%	364.66%	320.13%	301.63%	287.29%	232.49%
MPERS fiduciary net position as a percentage of the total pension liability	60.77%	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, 2023	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
<b>Schedule of College Contributions:</b>									
Statutorily required MPERS contribution	\$ 25,683,119	\$ 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	\$ 25,683,119	\$ 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 MPERS employee payroll	\$ 55,644,336	\$ 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	46.16%	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 MPERS 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:*

*2022 - The discount rate and investment rate of return used in the September 30, 2022 actuarial valuation decreased by 0.80% percentage points*

*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, 2022	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
<b>Schedule of College's Proportionate Share of Net OPEB Liability:</b>						
College's proportion of the collective MPSERS net OPEB liability:						
As a percentage	0.55851%	0.58962%	0.60379%	0.61229%	0.61966%	0.67208%
Amount	\$ 11,829,581	\$ 8,999,818	\$ 32,346,396	\$ 43,948,736	\$ 49,256,724	\$ 59,515,812
College's covered payroll	\$ 53,997,798	\$ 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	21.91%	16.96%	60.58%	82.20%	93.42%	109.82%
MPSERS fiduciary net position as a percentage of the total OPEB liability	83.09%	88.87%	59.76%	48.67%	43.10%	36.53%
	As of the College's Year End June 30, 2023	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
<b>Schedule of College Contributions:</b>						
Statutorily required contributions	\$ 4,478,924	\$ 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	\$ 4,478,924	\$ 4,382,978	\$ 4,431,812	\$ 4,267,836	\$ 4,148,963	\$ 3,839,579
Contribution deficiency (excess)	-	-	-	-	-	-
Covered MPSERS employee payroll	\$ 55,644,336	\$ 53,784,156	\$ 53,255,771	\$ 53,111,606	\$ 52,819,221	\$ 53,159,697
Contributions as a percentage of covered payroll	8.05%	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 MPSEER 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:*

*2022 – The discount rate and investment rate of return used in the September 30, 2022 actuarial valuation decreased by 0.95% 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 \$1.1 billion in 2022.*

*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



OAKLAND COMMUNITY COLLEGE  
Excellence *Empowered.*

# OAKLAND COMMUNITY COLLEGE

## 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)

	<b>2023</b>	<b>2022 (as restated)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Operating revenues</b>										
Tuition and fees - net of scholarship allowances	\$ 28,568,433	\$ 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
Federal grants and contracts	4,239,839	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
State and local grants and contracts	2,290,936	540,011	728,631	929,845	943,234	5,896,053	1,391,492	1,505,418	1,648,464	1,548,661
Nongovernmental grants and contracts	640,777	482,985	318,736	494,366	728,247	647,391	571,140	643,012	564,692	590,285
Auxiliary activities	231,587	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
Miscellaneous	734,668	723,619	653,482	769,077	814,703	912,336	804,640	948,644	873,936	871,599
<b>Total operating revenues</b>	<b>36,706,240</b>	<b>33,444,786</b>	<b>37,857,438</b>	<b>39,254,874</b>	<b>40,258,460</b>	<b>46,936,864</b>	<b>45,866,465</b>	<b>48,833,735</b>	<b>50,533,509</b>	<b>52,358,368</b>
<b>Operating expenses</b>										
Instruction	50,744,162	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
Academic support	21,262,577	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
Student services	21,311,833	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
Institutional support	21,786,188	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
Information Technology	10,225,598	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
Physical plant operations	15,565,224	12,106,222	14,472,441	18,076,615	17,693,042	14,525,312	17,418,448	18,714,603	19,571,831	18,836,110
Depreciation expense	16,467,898	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
Amortization expense	3,135,418	2,135,230	-	-	-	-	-	-	-	-
Public services	239,758	212,030	211,604	178,277	163,667	117,940	135,116	138,175	183,897	199,175
<b>Total operating expenses</b>	<b>160,738,656</b>	<b>159,277,823</b>	<b>164,601,730</b>	<b>165,065,047</b>	<b>155,232,070</b>	<b>156,954,676</b>	<b>160,428,233</b>	<b>172,228,785</b>	<b>188,704,701</b>	<b>203,047,392</b>
<b>Operating (loss) income</b>	<b>(124,032,416)</b>	<b>(125,833,037)</b>	<b>(126,744,292)</b>	<b>(125,810,173)</b>	<b>(114,973,610)</b>	<b>(110,017,812)</b>	<b>(114,561,768)</b>	<b>(123,395,050)</b>	<b>(138,171,192)</b>	<b>(150,689,024)</b>
<b>Non-operating revenues (expenses)</b>										
Pell grant revenue	16,316,609	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
Other federal grant revenue	6,355,284	28,625,740	26,406,819	1,704,999	-	-	-	-	-	-
State appropriations	27,631,048	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
State appropriations for UAAL	8,776,484	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	99,923,797	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
Investment income	10,512,151	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
Gain(loss) on investments	(9,282,806)	(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
<b>Net non-operating revenues</b>	<b>160,232,567</b>	<b>151,277,723</b>	<b>165,472,556</b>	<b>157,529,970</b>	<b>150,337,010</b>	<b>135,269,287</b>	<b>129,236,949</b>	<b>130,757,639</b>	<b>144,614,685</b>	<b>142,917,506</b>
<b>Income (loss) before transfers</b>	<b>36,200,151</b>	<b>25,444,686</b>	<b>38,728,264</b>	<b>31,719,797</b>	<b>35,363,400</b>	<b>25,251,475</b>	<b>14,675,181</b>	<b>7,362,589</b>	<b>6,443,493</b>	<b>(7,771,518)</b>
<b>Transfers in (out)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in net position</b>	<b>36,200,151</b>	<b>25,444,686</b>	<b>38,728,264</b>	<b>31,719,797</b>	<b>35,363,400</b>	<b>25,251,475</b>	<b>14,675,181</b>	<b>7,362,589</b>	<b>6,443,493</b>	<b>(7,771,518)</b>
<b>Net position - beginning of year</b>	311,756,230	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
Adjustment for change in accounting	-	-	-	-	-	(60,352,059)	-	-	(168,888,406)	-
<b>Net Position - beginning of year, as restated</b>	<b>311,756,230</b>	<b>286,311,544</b>	<b>247,583,280</b>	<b>215,863,483</b>	<b>180,500,083</b>	<b>155,248,608</b>	<b>200,925,486</b>	<b>193,562,897</b>	<b>187,119,404</b>	<b>363,779,328</b>
<b>Net position - end of year</b>	<b>\$ 347,956,381</b>	<b>\$ 311,756,230</b>	<b>\$ 286,311,544</b>	<b>\$ 247,583,280</b>	<b>\$ 215,863,483</b>	<b>\$ 180,500,083</b>	<b>\$ 215,600,667</b>	<b>\$ 200,925,486</b>	<b>\$ 193,562,897</b>	<b>\$ 356,007,810</b>

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)

	2023	2022 (as restated)	2021	2020	2019	2018	2017	2016	2015	2014
<b>Assets</b>										
<b>Current assets</b>										
Cash and cash equivalents	\$ 76,763,162	\$ 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
Accrued Interest	955,980	936,391	1,226,583	1,380,999	1,108,381	820,962	744,615	1,192,664	832,464	805,402
Short-term investments	22,428,018	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
Property taxes receivable - net of allowance	54,278	52,970	123,077	144,330	63,145	121,361	153,351	61,769	43,472	53,693
State appropriations receivable	6,190,270	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
Federal and state grants receivable	4,665,469	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
Accounts receivable - net of allowance	1,378,879	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
Inventories	46,463	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
Prepaid expenses and other assets	4,460,122	4,203,862	5,549,504	4,879,423	5,486,283	5,171,111	3,500,825	2,020,679	2,185,432	2,424,154
<b>Total current assets</b>	<b>116,942,641</b>	<b>63,429,953</b>	<b>68,204,638</b>	<b>55,466,477</b>	<b>70,334,758</b>	<b>82,915,860</b>	<b>99,349,740</b>	<b>56,481,165</b>	<b>95,616,940</b>	<b>28,819,144</b>
Long-term investments	316,694,222	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
Subscription Based IT arrangements, net	8,334,210	5,970,281	-	-	-	-	-	-	-	-
Capital assets - non-depreciable	19,541,912	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
Capital assets - depreciable	123,900,149	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
<b>Total assets</b>	<b>\$ 585,413,134</b>	<b>\$ 553,020,446</b>	<b>\$ 544,728,839</b>	<b>\$ 503,227,483</b>	<b>\$ 464,519,632</b>	<b>\$ 433,031,041</b>	<b>\$ 408,610,090</b>	<b>\$ 396,720,158</b>	<b>\$ 388,551,861</b>	<b>\$ 382,537,055</b>
<b>Deferred Outflows of Resources</b>	76,777,334	38,937,960	57,869,688	68,835,102	68,316,726	37,869,858	21,975,402	18,569,103	18,145,369	-
<b>Liabilities</b>										
<b>Current liabilities</b>										
Current portion of long-term debt obligations	\$ -	\$ -	\$ 973,888	\$ 948,459	\$ 923,693	\$ 899,574	\$ 820,000	\$ 785,000	\$ 750,000	\$ 720,000
Accounts payable	9,950,417	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
Accrued interest payable	-	-	14,143	27,918	41,332	54,397	6,287	12,174	17,675	22,774
Accrued payrolls, vacation, and other compensation	7,146,386	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
Unearned revenue	5,207,685	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
Subscription based IT arrangements	1,947,996	4,365,532	-	-	-	-	-	-	-	-
Deposits	3,720,218	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
<b>Total current liabilities</b>	<b>27,972,702</b>	<b>26,255,773</b>	<b>25,060,445</b>	<b>23,241,662</b>	<b>20,251,220</b>	<b>21,192,502</b>	<b>20,737,156</b>	<b>22,129,280</b>	<b>22,865,330</b>	<b>22,293,014</b>
Long-term debt obligations - net of current portion	-	-	-	973,888	1,922,347	2,846,040	-	820,000	1,605,000	2,355,000
Net pension liability *	211,505,104	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 *	11,829,581	8,999,818	32,346,396	43,948,736	49,256,724	59,515,812	-	-	-	-
Subscription based IT arrangements	3,611,808	121,624	-	-	-	-	-	-	-	-
Compensated absences - net of current portion	3,655,776	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
<b>Total liabilities</b>	<b>258,574,971</b>	<b>181,620,221</b>	<b>271,269,365</b>	<b>277,024,159</b>	<b>265,301,620</b>	<b>258,424,231</b>	<b>202,677,701</b>	<b>200,584,497</b>	<b>194,547,272</b>	<b>26,529,245</b>
<b>Deferred Inflows of Resources</b>	55,659,116	98,581,955	45,017,618	47,455,146	51,671,255	31,976,585	12,307,124	13,779,278	18,587,061	-
<b>Net position</b>										
Net investment in capital assets	143,442,061	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
Restricted:										
Nonexpendable endowments	-	-	-	-	-	-	-	-	-	-
Expendable scholarships and grants	363,536	526,486	696,058	409,032	1,294,852	1,165,711	1,081,533	931,894	931,783	966,250
Unrestricted	204,150,784	166,546,623	143,822,460	121,590,252	87,227,517	43,098,508	73,575,694	50,823,672	37,016,520	189,983,115
<b>Total net position</b>	<b>\$ 347,956,381</b>	<b>\$ 311,756,230</b>	<b>\$ 286,311,544</b>	<b>\$ 247,583,280</b>	<b>\$ 215,863,483</b>	<b>\$ 180,500,083</b>	<b>\$ 215,600,667</b>	<b>\$ 200,925,486</b>	<b>\$ 175,417,528</b>	<b>\$ 356,007,810</b>

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)

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018 **</b>	<b>2017</b>	<b>2016</b>	<b>2015 *</b>	<b>2014</b>
<b>Net Position:</b>										
Net investment in capital assets	\$ 143,442,061	\$ 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
Restricted for:										
Expendable scholarships and grants	363,536	526,486	696,058	409,032	1,294,852	1,165,711	1,081,533	931,894	931,783	966,250
Unrestricted	204,150,784	166,546,623	143,822,460	121,590,252	87,227,517	43,098,508	73,575,694	50,823,672	37,016,520	189,983,115
<b>Total Net Position</b>	<b>\$ 347,956,381</b>	<b>\$ 311,756,230</b>	<b>\$ 286,311,544</b>	<b>\$ 247,583,280</b>	<b>\$ 215,863,483</b>	<b>\$ 180,500,083</b>	<b>\$ 215,600,667</b>	<b>\$ 200,925,486</b>	<b>\$ 175,417,528</b>	<b>\$ 356,007,810</b>

*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  
2022 Levy Year vs. 2013 Levy Year  
(Unaudited)

2022 Levy Year				2013 Levy Year			
2022 Taxpayer	2022 Taxable Valuation*	Rank (1)	Percentage of Total College District Taxable Valuation (\$)	2013 Taxpayer	2013 Taxable Valuation	Rank (1)	Percentage of Total College District Taxable Valuation (\$)
Detroit Edison Company/DTE	\$745,794,558	1	1.08%	Detroit Edison Company/DTE	\$400,145,352	1	0.83%
Consumers Energy	631,434,268	2	0.92%	Chrysler	235,405,963	2	0.49%
FCA Auburn Hills Owner LLC (formerly Chrysler)	175,333,130	3	0.25%	General Motors	220,501,420	3	0.46%
International Transmission (ITC)	173,624,634	4	0.25%	Consumers Enerty	197,563,439	4	0.41%
Amazon	160,788,020	5	0.23%	Taubman/12 Oaks/Great Lakes Crossing	116,032,721	5	0.24%
Taubman/Great Lakes Crossing/12 Oaks Mall	150,474,920	6	0.22%	Frankel/Forbes/Cohn	115,364,126	6	0.24%
SighCidermill Village	141,317,610	7	0.20%	International Transmission	88,490,106	7	0.18%
Edward Rose/Occidental Dev	120,377,050	8	0.17%	Ramco-Gershenson	85,790,304	8	0.18%
Enbridge Energy	120,044,760	9	0.17%	Comcast	73,200,373	9	0.15%
General Motors	118,356,000	10	0.17%	Holtzman & Silverman	71,700,179	10	
				Bre Southfield (formerly Town Centre Delaware, Inc.)	68,828,235	11	0.14%
Comcast	87,573,001	11	0.13%	Meijer	55,331,935	12	
Ramco Lion Venture	86,311,489	12		Wal-Mart/Sam's Club	52,297,313	13	0.11%
Redico	84,193,671	13	0.12%	AT&T	51,002,604	14	0.11%
SL Town Etal (Bre Southfield, Town Centre)	81,120,868	14	0.12%	Redwood-ERC Novi	42,084,188	15	0.09%
Meijer/Goodwill Co	73,746,370	15	0.11%	Urbanical Oakland	38,682,526	16	0.08%
Oakland Management	72,086,380	16	0.10%	JFK Investments	30,088,977	17	0.06%
Redwood-ERC Novi LLC	71,342,890	17	0.10%	Kroger	28,958,030	18	0.06%
Kroger	65,647,930	18	0.10%				
Somerset Collection LTD PTN (Frankel/Forbes/Cohn)	62,624,480	19	0.09%	VHS Huron Valley-Sinai Hospital	28,958,030	19	0.06%
LITHIA Motors	62,294,850	20	0.09%	JHP Pharmaceuticals	27,150,480	20	0.06%
	<u>\$3,284,486,879</u>				<u>\$2,027,576,301</u>		

\*May include estimated figures

Source: (1) Oakland County, Michigan 2022 and 2013 Annual Comprehensive Financial Report



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

<b>Levy Year</b>	<b>Taxable Valuation (1)</b>	<b>Tax Rates (per \$1,000 of Valuation (1)</b>	<b>Taxes Extended</b>	<b>Collections through 30-Jun Each Year*</b>	<b>Percent of Taxes Extended Uncollected through June 30 Each Year</b>
2023	\$ 74,174,341,978	1.4891	\$ 110,453,013	\$ -	-
2022	68,986,589,909	1.4891	102,727,931	98,877,603	3.75%
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%

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
2023	\$ 110,453,013	----	----	----	----	----
2022	\$ 102,727,931	98,879,510	96.25%	(992)	98,878,518	96.25%
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%

Source: (\*) Per OCC Financial Services Department

--- Information is unavailable

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

<b>Fiscal Year</b>	<b>Taxable Valuation</b>	<b>State Equalized Value (SEV) (1)</b>	<b>Debt Limit (2)</b>	<b>Total Outstanding Debt</b>	<b>Total Additional Debt Allowable for All Tax Debt</b>	<b>Total Additional Debt Allowable for Limited Tax Debt (3)</b>	<b>Additional Limited Tax Debt Could Legally Incur</b>	<b>Per Capita</b>
2023	\$ 74,174,341,978	\$ 93,796,145,533	\$ 14,069,421,830	\$ -	\$ 14,069,421,830	\$ 939,211,455	\$ 939,211,455	not available
2022	68,986,589,909	85,872,455,469	12,880,868,320	-	12,880,868,320	859,974,555	859,974,555	0.00
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	0.77
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	68,986,589,909	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

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)

<b>Fiscal Year</b>	<b>2003 College Refunding Bond</b>	<b>Other Debt</b>		<b>Total Outstanding Debt</b>
2023	\$ -	\$ -	**	\$ -
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

*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	Unemployment Rate (3)
2023	not available *	not available *	not available *	
2022	1,270,017 *	102,822,763 *	80,962 *	3.60%
2021	1,270,017	102,822,763 *	80,962	4.70%
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%

\*Information not available to Oakland County at time of their 2022 publication. County used prior year amounts

Source: (1) Information from Oakland County 2022 ACFR, Table 12, U.S. Census Bureau, <http://www.census.gov>

(2) Information from Oakland County 2022 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)

	2023*	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Administrators</b>	103	99	103	88	88	81	77	77	85	82
Full-Time	102	99	103	88	88	81	76	76	84	82
Part-Time	1	0	0	0	0	0	1	1	1	0
<b>Faculty</b>	542	538	666	611	716	738	939	887	1362	1192
Full-Time	208	204	236	198	204	207	216	236	248	225
Part-Time	334	334	430	413	512	531	723	651	1114	967
<b>Support</b>	530	525	433	423	494	457	479	477	495	582
Full-Time	375	373	358	370	370	350	358	381	416	438
Part-Time	155	152	75	53	124	107	121	96	79	144
<b>Actual Total Employees Reported</b>	1175	1162	1202	1122	1298	1276	1495	1441	1942	1856
<b>Total FTE</b>	848	838	865	811	874	851	932	942	1146	1115

Notes:

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

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

\*2023 figures are estimated - IPEDS data not yet complete

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

	13	32
	8	24
	8	24
	5	8
	26	43
	33	21

**OAKLAND COMMUNITY COLLEGE  
DEMOGRAPHIC AND ECONOMIC INFORMATION**

Physical Facility Information

Last Ten Fiscal Years

(Unaudited)

<b>Facilities Data</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Size of campus (acres)</b>										
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	7.80	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	32.47	21.08
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	523.03	522.63	522.63	522.63	522.63	522.63	511.24
<b>Square footage of gross building space</b>										
Auburn Hills	645,952	645,952	603,139	603,139	633,200	633,200	632,951	632,951	632,951	632,951
Highland Lakes	315,920	315,920	315,502	315,502	315,502	315,502	315,502	315,502	315,502	384,243
Orchard Ridge	360,688	487,395	506,273	506,273	506,273	506,273	506,273	506,273	506,273	506,273
Royal Oak	535,872	535,872	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
Total square footage	2,053,555	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
<b>Number of classrooms*</b>										
Auburn Hills	124	124	142	142	156	156	156	156	156	
Highland Lakes	59	59	59	59	59	59	59	59	59	
Orchard Ridge	87	102	102	102	102	102	102	102	106	
Royal Oak	50	50	50	50	50	50	50	50	50	
Southfield	44	44	43	43	43	43	43	43	43	
District Office	-	-	-	-	-	-	-	-	-	
Leased Facilities	-	-	-	-	-	-	-	-	-	2
Total number of classrooms	364	379	396	396	410	410	410	410	416	

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

\*Historical classroom data unavailable for 2014

**OAKLAND COMMUNITY COLLEGE  
DEMOGRAPHIC AND ECONOMIC INFORMATION**

Top Ten Principal Employers  
2022 Employers vs. 2013 Employers  
(Unaudited)

2022					2013				
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	14,644	1.15%	William Beaumont Hospital	Health care system	1	11,882	0.96%
Stellantis	Automobile manufacturer	2	11,615	0.91%	Chrysler Group LLC	Automobile manufacturer	2	11,563	0.94%
United Wholesale Mortgage	Lending	3	8,058	0.63%	General Motors Corporation	Automobile manufacturer	3	8,550	0.69%
General Motors	Automobile manufacturer	4	7,983	0.63%	Trinity Health (formerly St. Joseph Mercy)	Health care system	4	5,979	0.49%
Ascension Michigan (formerly St. John Providence)	Health care system	5	5,498	0.43%	St. John Health Services (formerly Providence Hospital)	Health care system	5	4,261	0.35%
Henry Ford Health System	Health care system	6	5,301	0.42%	U.S. Postal Service	Postal service	6	4,108	0.33%
U.S. Postal Service	Postal service	7	5,000	0.39%	Oakland County Government	Government	7	3,196	0.26%
Oakland County Government	Government	8	3,567	0.28%	Henry Ford Health System	Health care system	8	2,846	0.23%
Trinity Health (formerly St. Joseph Mercy)	Health care system	9	3,558	0.28%	Flagstar Bancorp Inc.	Financial Services	9	2,779	0.23%
Magna International of America	Manufacturing	10	2,640	0.21%	Botsford Health Care	Health care system	10	2,776	0.23%

Source: (1) Oakland County 2022 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)

<b>Fiscal Year</b>	<b>Fiscal Year Equated Student (FYES)</b>	<b>Unduplicated Headcount</b>	<b>Total Credit Hours</b>	<b>In District Tuition Rate</b>	<b>Out of District Tuition Rate</b>	<b>Out of State Tuition Rate</b>	<b>Tuition &amp; Fees per FYES</b>	<b>Total Tuition and Fee Revenue *</b>
2023	9,558	22,358	286,749	\$ 103.00	\$ 199.00	\$ 199.00	\$ 4,623.86	\$ 44,194,880
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

Sources: OCC, Office of Institutional Effectiveness 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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Credit hours	286,749	283,797	305,591	304,264	314,029	337,533	368,214	410,459	475,581	531,223
Unduplicated Student Head count	22,358	22,359	23,980	24,387	25,217	27,113	29,644	32,936	37,684	45,043
<b>Fall Term, 1/10th day statistics</b>										
Male	37.0%	37.3%	55.7%	40.0%	40.7%	43.3%	43.0%	43.6%	43.2%	42.3%
Female	55.0%	56.0%	38.5%	53.1%	53.5%	54.9%	55.5%	55.7%	55.9%	56.6%
Unreported	8.0%	6.7%	5.8%	6.9%	5.7%	1.8%	1.5%	0.7%	0.9%	1.1%
Part-time	74.3%	76.3%	70.8%	75.3%	75.0%	80.2%	78.0%	73.1%	72.1%	71.0%
Full-time	25.7%	23.7%	29.2%	24.7%	25.0%	19.8%	22.0%	26.9%	27.9%	29.0%
Average Age	25.0	25.0	24.0	24.0	24.0	24.9	25.0	25.7	25.9	26.5
Median Age	22.0	22.0	21.0	21.0	22.0	22.0	22.0	22.0	22.0	23.0

Sources: OCC, Office of Institutional Effectiveness 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, 2023**

	Combined Total	General Fund	Pension Liability Fund	Designated Fund	Auxiliary Services Fund	Restricted Fund	Quasi- Endowment Funds	Plant Fund	Custodial Fund
<b>ASSETS</b>									
<b>Current assets</b>									
Cash and cash equivalents	\$ 76,763,162	\$ 76,763,012	\$ -	\$ 150	\$ -	\$ -	\$ -	-	\$ -
Accrued interest	955,980	400,539	-	-	-	-	555,441	-	-
Short-term investments	22,428,018	22,428,018	-	-	-	-	-	-	-
Property taxes receivable, net	54,278	54,278	-	-	-	-	-	-	-
State appropriations receivable	6,190,270	6,190,270	-	-	-	-	-	-	-
Federal and state grants receivable	4,665,469	-	-	-	-	4,665,469	-	-	-
Accounts receivable, net	1,378,879	918,422	-	460,457	-	-	-	-	-
Inventories	46,463	-	-	46,463	-	-	-	-	-
Prepaid expenses and other assets	4,460,122	4,460,122	-	-	-	-	-	-	-
Due from (to) other funds	-	(312,667,908)	-	82,006,524	-	(1,963,532)	(6,654,237)	239,174,280	104,873
<b>Total current assets</b>	<b>116,942,641</b>	<b>(201,453,247)</b>	<b>-</b>	<b>82,513,594</b>	<b>-</b>	<b>2,701,937</b>	<b>(6,098,796)</b>	<b>239,174,280</b>	<b>104,873</b>
Long-term investments	316,694,222	292,788,950	-	-	-	-	23,905,272	-	-
Capital assets - nondepreciable	19,541,912	-	-	-	-	-	-	19,541,912	-
<b>Capital assets - depreciable</b>									
Land improvements	27,263,848	-	-	-	-	-	-	27,263,848	-
Infrastructure	24,175,937	-	-	-	-	-	-	24,175,937	-
Buildings and improvements	346,771,218	-	-	-	-	-	-	346,771,218	-
Equipment	62,207,387	-	-	-	-	-	-	62,207,387	-
Library materials	8,298,900	-	-	-	-	-	-	8,298,900	-
Accumulated depreciation	(344,817,141)	-	-	-	-	-	-	(344,817,141)	-
<b>Total capital assets - depreciable</b>	<b>123,900,149</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>123,900,149</b>	<b>-</b>
Subscription based IT arrangements, net	8,334,210	-	-	-	-	-	-	8,334,210	-
<b>Total non-current assets</b>	<b>468,470,493</b>	<b>292,788,950</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,905,272</b>	<b>151,776,271</b>	<b>-</b>
<b>Total assets</b>	<b>585,413,134</b>	<b>91,335,703</b>	<b>-</b>	<b>82,513,594</b>	<b>-</b>	<b>2,701,937</b>	<b>17,806,476</b>	<b>390,950,551</b>	<b>104,873</b>
<b>Deferred Outflows of Resources</b>	<b>76,777,334</b>	<b>-</b>	<b>76,777,334</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>									
<b>Current liabilities</b>									
Accounts payable	9,950,417	9,580,582	-	-	-	-	-	369,835	-
Accrued payrolls, vacation, and other compensation	7,146,386	7,146,192	-	-	-	-	-	194	-
Unearned revenue	5,207,685	2,869,284	-	-	-	2,338,401	-	-	-
Subscription based IT arrangements	1,947,996	-	-	-	-	-	-	1,947,996	-
Deposits held for others	3,720,218	-	-	3,615,345	-	-	-	-	104,873
<b>Total current liabilities</b>	<b>27,972,702</b>	<b>19,596,058</b>	<b>-</b>	<b>3,615,345</b>	<b>-</b>	<b>2,338,401</b>	<b>-</b>	<b>2,318,025</b>	<b>104,873</b>
Long-term debt obligations - net of current portion	-	-	-	-	-	-	-	-	-
Net Pension Liability	211,505,104	-	211,505,104	-	-	-	-	-	-
Net OPEB Liability	11,829,581	-	11,829,581	-	-	-	-	-	-
Subscription based IT arrangements	3,611,808	-	-	-	-	-	-	3,611,808	-
Compensated absences - net of current portion	3,655,776	3,655,776	-	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>230,602,269</b>	<b>3,655,776</b>	<b>223,334,685</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,611,808</b>	<b>-</b>
<b>Total liabilities</b>	<b>258,574,971</b>	<b>23,251,834</b>	<b>223,334,685</b>	<b>3,615,345</b>	<b>-</b>	<b>2,338,401</b>	<b>-</b>	<b>5,929,833</b>	<b>104,873</b>
<b>Deferred Inflows of Resources</b>	<b>55,659,116</b>	<b>-</b>	<b>55,659,116</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>									
Net investment in capital assets	143,442,061	-	-	-	-	-	-	143,442,061	-
Restricted:									
Expendable scholarships and grants	363,536	-	-	-	-	363,536	-	-	-
Unrestricted	204,150,784	68,083,869	(202,216,467)	78,898,249	-	-	17,806,476	241,578,657	-
<b>Total net position</b>	<b>\$ 347,956,381</b>	<b>\$ 68,083,869</b>	<b>\$ (202,216,467)</b>	<b>\$ 78,898,249</b>	<b>\$ -</b>	<b>\$ 363,536</b>	<b>\$ 17,806,476</b>	<b>\$ 385,020,718</b>	<b>\$ -</b>

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

	Combined Total	General Fund	Pension Liability Fund	Designated Fund	Auxiliary Services Fund	Restricted Fund	Quasi- Endowment Funds	Plant Fund	Custodial Fund
<b>ASSETS</b>									
<b>Current assets</b>									
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	4,203,862	4,121,428	-	-	-	-	-	82,434	-
Due from (to) other funds	-	(284,963,935)	-	83,262,946	-	(7,340,186)	(6,956,666)	215,898,084	99,757
<b>Total current assets</b>	<b>63,429,953</b>	<b>(230,844,087)</b>	<b>-</b>	<b>83,804,135</b>	<b>-</b>	<b>803,871</b>	<b>(6,414,241)</b>	<b>215,980,518</b>	<b>99,757</b>
Long-term investments	338,937,091	314,672,307	-	-	-	-	24,264,784	-	-
Capital assets - nondepreciable	18,124,624	-	-	-	-	-	-	18,124,624	-
<b>Capital assets - depreciable</b>									
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)	-
<b>Total capital assets - depreciable</b>	<b>126,558,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126,558,497</b>	<b>-</b>
Subscription based IT arrangements, net	5,970,281	-	-	-	-	-	-	5,970,281	-
<b>Total non-current assets</b>	<b>489,590,493</b>	<b>314,672,307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,264,784</b>	<b>150,653,402</b>	<b>-</b>
<b>Total assets</b>	<b>553,020,446</b>	<b>83,828,220</b>	<b>-</b>	<b>83,804,135</b>	<b>-</b>	<b>803,871</b>	<b>17,850,543</b>	<b>366,633,920</b>	<b>99,757</b>
<b>Deferred Outflows of Resources</b>	<b>38,937,960</b>	<b>-</b>	<b>38,937,960</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>									
<b>Current liabilities</b>									
Accounts payable	7,673,254	6,983,209	-	-	-	-	-	690,045	-
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	-	-	-
Subscription based IT arrangements	4,365,532	-	-	-	-	-	-	4,365,532	-
Deposits	4,313,312	-	-	4,213,555	-	-	-	-	99,757
<b>Total current liabilities</b>	<b>26,255,773</b>	<b>16,511,793</b>	<b>-</b>	<b>4,311,255</b>	<b>-</b>	<b>277,385</b>	<b>-</b>	<b>5,055,583</b>	<b>99,757</b>
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	-	-	-	-	-	-
Subscription based IT arrangements	121,624	-	-	-	-	-	-	121,624	-
Compensated absences - net of current portion	2,371,961	2,371,961	-	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>155,364,448</b>	<b>2,371,961</b>	<b>152,870,863</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121,624</b>	<b>-</b>
<b>Total liabilities</b>	<b>181,620,221</b>	<b>18,883,754</b>	<b>152,870,863</b>	<b>4,311,255</b>	<b>-</b>	<b>277,385</b>	<b>-</b>	<b>5,177,207</b>	<b>99,757</b>
<b>Deferred Inflows of Resources</b>	<b>98,581,955</b>	<b>-</b>	<b>98,581,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>									
Net investment in capital assets	144,683,121	-	-	-	-	-	-	144,683,121	-
Restricted:									
Expendable scholarships and grants	526,486	-	-	-	-	526,486	-	-	-
Unrestricted	166,546,623	64,944,466	(212,514,858)	79,492,880	-	-	17,850,543	216,773,592	-
<b>Total net position</b>	<b>\$ 311,756,230</b>	<b>\$ 64,944,466</b>	<b>\$ (212,514,858)</b>	<b>\$ 79,492,880</b>	<b>\$ -</b>	<b>\$ 526,486</b>	<b>\$ 17,850,543</b>	<b>\$ 361,456,713</b>	<b>\$ -</b>

**OAKLAND COMMUNITY COLLEGE**  
**COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION**  
**YEAR ENDED JUNE 30, 2023**

	Combined Total	Eliminations	General Fund	Pension Liability Fund	Designated Fund	Auxiliary Services Fund	Restricted Fund	Quasi- Endowment Funds	Plant Fund	Custodial Fund
<b>Operating revenues</b>										
Tuition and fees - net of scholarship allowance of \$15,626,447	\$ 28,568,433	\$ (15,626,447)	\$ 41,046,966	\$ -	\$ 3,147,914	\$ -	\$ -	\$ -	\$ -	\$ -
Federal grants and contracts	4,239,839	-	-	-	-	-	4,239,839	-	-	-
State and local grants and contracts	2,290,936	-	-	-	-	-	2,290,936	-	-	-
Nongovernmental grants and contracts	640,777	-	-	-	-	-	640,777	-	-	-
Auxiliary activities	231,587	-	202,681	-	-	-	-	-	28,906	-
Miscellaneous	734,668	(299,089)	848,340	-	120,909	-	-	-	64,508	-
<b>Total operating revenues</b>	<b>36,706,240</b>	<b>(15,925,536)</b>	<b>42,097,987</b>	<b>-</b>	<b>3,268,823</b>	<b>-</b>	<b>7,171,552</b>	<b>-</b>	<b>93,414</b>	<b>-</b>
<b>Operating expenses</b>										
Instruction	50,744,162	(165,189)	48,659,191	(566,323)	2,776,152	-	40,331	-	-	-
Academic Support	21,262,577	(40,985)	16,363,881	(227,443)	2,224,119	-	2,943,005	-	-	-
Student Services	21,311,833	(15,665,444)	13,244,957	(240,597)	-	-	23,972,917	-	-	-
Institutional Administration	21,786,188	(45,759)	19,725,194	(191,770)	349,430	-	1,939,166	-	9,927	-
Information Technology	10,225,598	(1,066)	9,986,716	(50,632)	-	-	290,580	-	-	-
Physical Plant Operations	15,565,224	(6,084)	17,723,811	(244,012)	-	-	693,449	-	(2,601,940)	-
Depreciation expense	16,467,898	-	-	-	-	-	-	-	16,467,898	-
Amortization expense	3,135,418	-	-	-	-	-	-	-	3,135,418	-
Public services	239,758	(1,009)	161,646	(1,130)	79,325	-	926	-	-	-
<b>Total operating expenses</b>	<b>160,738,656</b>	<b>(15,925,536)</b>	<b>125,865,396</b>	<b>(1,521,907)</b>	<b>5,429,026</b>	<b>-</b>	<b>29,880,374</b>	<b>-</b>	<b>17,011,303</b>	<b>-</b>
<b>Operating (loss) income</b>	<b>(124,032,416)</b>	<b>-</b>	<b>(83,767,409)</b>	<b>1,521,907</b>	<b>(2,160,203)</b>	<b>-</b>	<b>(22,708,822)</b>	<b>-</b>	<b>(16,917,889)</b>	<b>-</b>
<b>Non-operating revenues (expenses)</b>										
Pell grant revenue	16,316,609	-	-	-	-	-	16,316,609	-	-	-
Other federal grant revenue	6,355,284	-	-	-	-	-	6,355,284	-	-	-
State appropriations	27,631,048	-	27,631,048	-	-	-	-	-	-	-
State appropriations for UAAL	8,776,484	-	-	8,776,484	-	-	-	-	-	-
Property taxes	99,923,797	-	99,923,797	-	-	-	-	-	-	-
Investment income	10,512,151	-	9,881,655	-	-	-	-	630,496	-	-
Net realized/unrealized gain (loss) on investments	(9,282,806)	-	(8,608,243)	-	-	-	-	(674,563)	-	-
<b>Net non-operating revenues</b>	<b>160,232,567</b>	<b>-</b>	<b>128,828,257</b>	<b>8,776,484</b>	<b>-</b>	<b>-</b>	<b>22,671,893</b>	<b>(44,067)</b>	<b>-</b>	<b>-</b>
<b>Income (loss) before transfers</b>	<b>36,200,151</b>	<b>-</b>	<b>45,060,848</b>	<b>10,298,391</b>	<b>(2,160,203)</b>	<b>-</b>	<b>(36,929)</b>	<b>(44,067)</b>	<b>(16,917,889)</b>	<b>-</b>
Transfers in (out)	-	-	(41,921,445)	-	1,565,572	-	(126,021)	-	40,481,894	-
<b>Increase (decrease) in net position</b>	<b>36,200,151</b>	<b>-</b>	<b>3,139,403</b>	<b>10,298,391</b>	<b>(594,631)</b>	<b>-</b>	<b>(162,950)</b>	<b>(44,067)</b>	<b>23,564,005</b>	<b>-</b>
<b>Net position - beginning of year</b>	311,756,230	-	64,944,466	(212,514,858)	79,492,880	-	526,486	17,850,543	361,456,713	-
<b>Net position - end of year</b>	<b>\$ 347,956,381</b>	<b>\$ -</b>	<b>\$ 68,083,869</b>	<b>\$ (202,216,467)</b>	<b>\$ 78,898,249</b>	<b>\$ -</b>	<b>\$ 363,536</b>	<b>\$ 17,806,476</b>	<b>\$ 385,020,718</b>	<b>\$ -</b>

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

	Combined Total	Eliminations	General Fund	Pension Liability Fund	Designated Fund	Auxiliary Services Fund	Restricted Fund	Quasi- Endowment Funds	Plant Fund	Custodial Fund
<b>Operating revenues</b>										
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	-
<b>Total operating revenues</b>	<b>33,444,786</b>	<b>(14,520,477)</b>	<b>38,625,298</b>	<b>-</b>	<b>2,827,503</b>	<b>2,075,104</b>	<b>4,304,470</b>	<b>-</b>	<b>132,888</b>	<b>-</b>
<b>Operating expenses</b>										
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	12,106,222	(7,169)	15,525,559	(1,202,050)	-	-	1,260,296	-	(3,470,414)	-
Depreciation expense	16,918,137	-	-	-	-	-	-	-	16,918,137	-
Amortization expense	2,135,230	-	-	-	-	-	-	-	2,135,230	-
Public services	212,030	(132)	46,901	(13,087)	168,698	-	9,650	-	-	-
<b>Total operating expenses</b>	<b>159,277,823</b>	<b>(14,520,477)</b>	<b>117,758,002</b>	<b>(10,229,210)</b>	<b>5,016,184</b>	<b>2,179,755</b>	<b>43,471,526</b>	<b>-</b>	<b>15,602,043</b>	<b>-</b>
<b>Operating (loss) income</b>	<b>(125,833,037)</b>	<b>0</b>	<b>(79,132,704)</b>	<b>10,229,210</b>	<b>(2,188,681)</b>	<b>(104,651)</b>	<b>(39,167,055)</b>	<b>-</b>	<b>(15,469,155)</b>	<b>-</b>
<b>Non-operating revenues (expenses)</b>										
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)	-	-
<b>Net non-operating revenues</b>	<b>151,277,723</b>	<b>-</b>	<b>101,811,345</b>	<b>8,196,892</b>	<b>-</b>	<b>-</b>	<b>42,854,587</b>	<b>(1,585,101)</b>	<b>-</b>	<b>-</b>
<b>Income (loss) before transfers</b>	<b>25,444,686</b>	<b>0</b>	<b>22,678,641</b>	<b>18,426,102</b>	<b>(2,188,681)</b>	<b>(104,651)</b>	<b>3,687,531</b>	<b>(1,585,101)</b>	<b>(15,469,155)</b>	<b>-</b>
Transfers in (out)	-	-	(18,642,949)	-	2,089,774	(5,642,593)	(3,857,104)	-	26,052,872	-
<b>Increase in net position</b>	<b>25,444,686</b>	<b>0</b>	<b>4,035,692</b>	<b>18,426,102</b>	<b>(98,907)</b>	<b>(5,747,244)</b>	<b>(169,573)</b>	<b>(1,585,101)</b>	<b>10,583,717</b>	<b>-</b>
<b>Net position - beginning of year</b>	<b>286,311,544</b>	<b>-</b>	<b>60,908,774</b>	<b>(230,940,960)</b>	<b>79,591,787</b>	<b>5,747,244</b>	<b>696,059</b>	<b>19,435,644</b>	<b>350,872,996</b>	<b>-</b>
<b>Net position - end of year</b>	<b>\$ 311,756,230</b>	<b>\$ 0</b>	<b>\$ 64,944,466</b>	<b>\$ (212,514,858)</b>	<b>\$ 79,492,880</b>	<b>\$ -</b>	<b>\$ 526,486</b>	<b>\$ 17,850,543</b>	<b>\$ 361,456,713</b>	<b>\$ -</b>



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