EASTERN OREGON UNIVERSITY 2021 ANNUAL REPORT

EASTERN OREGON
UNIVERSITY

MISSION STATEMENT

EOU guides student inquiry through integrated, high-quality liberal arts and professional programs that lead to responsible and reflective action in a diverse and interconnected world.

As an educational, cultural and scholarly center, EOU connects the rural regions of Oregon to a wider world. Our beautiful setting and small size enhance the personal attention our students receive, while partnerships with colleges, universities, agencies and communities add to the educational possibilities of our region and state.

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EXECUTIVE OFFICERS

Thomas A. Insko
President

Sarah Witte
Provost

Lara Moore
Vice President for Finance & Administration

Tim Seydel
Vice President for University Advancement

Lacy Karpilo
Vice President for Student Affairs

VALUES & PRINCIPLES

ALTRUISM

We give selflessly to empower one another and the University community through inclusiveness, appreciation, and stewardship.

CIVILITY

We believe in the free and open exchange of ideas, embrace diverse backgrounds, and deliberately seek multiple perspectives.

DISCOVERY

We honor our heritage and invest in our future with innovation, vision, and creativity.

INTEGRITY

We uphold the foundation of professionalism, honesty, respect, and sincerity in all of our interactions.

INTERDEPENDENCE

We cultivate vibrant connections and relationships to enhance opportunity and success, locally and globally.

QUALITY

We passionately pursue intellectual engagement, academic rigor, and the highest standards in all endeavors.

LETTER FROM THE PRESIDENT

Friends of Eastern Oregon University,

Reflecting on the past year brings to mind the well-known Robert Frost quote, “two roads diverged in a wood, and I—I took the one less traveled by, and that has made all the difference.”

A global pandemic did not change EOU’s commitment to our purpose and mission. As other universities transitioned to fully remote instruction and learning during the 2020-21 academic year, EOU took the road less traveled and welcomed students to campus. We made every effort to provide for the safety and health of our campus community, while also providing for the educational and experiential needs of our students.

Nearly two-thirds of EOU’s campus-based classes were taught fully, or with a portion of the class, in-person. Student-athletes were able to compete. Students performed in our newly upgraded Schwarz Theater. Musical performances were shared with the community in outdoor venues. New friendships were formed in our residence halls. And last June, graduates walked across the stage, with friends and family present, celebrating their educational accomplishments.

Our commitment to doing everything possible to preserve a meaningful on-campus student experience, coupled with our continued focus on increasing access with EOU Online, contributed to EOU being one of very few universities that did not see a substantial decrease in enrollment this year. Then, we strengthened our position as a “best value” institution by freezing undergraduate tuition for the 2021-22 academic year.

To end with another quote from Frost, “in three words I can sum up everything I’ve learned about life: it goes on.” The pandemic has challenged us all, but life goes on at EOU. Our future is bright and the information provided within this annual report illustrates the continued growth and progress being made as we serve as an institution of access and opportunity.

Sincerely,

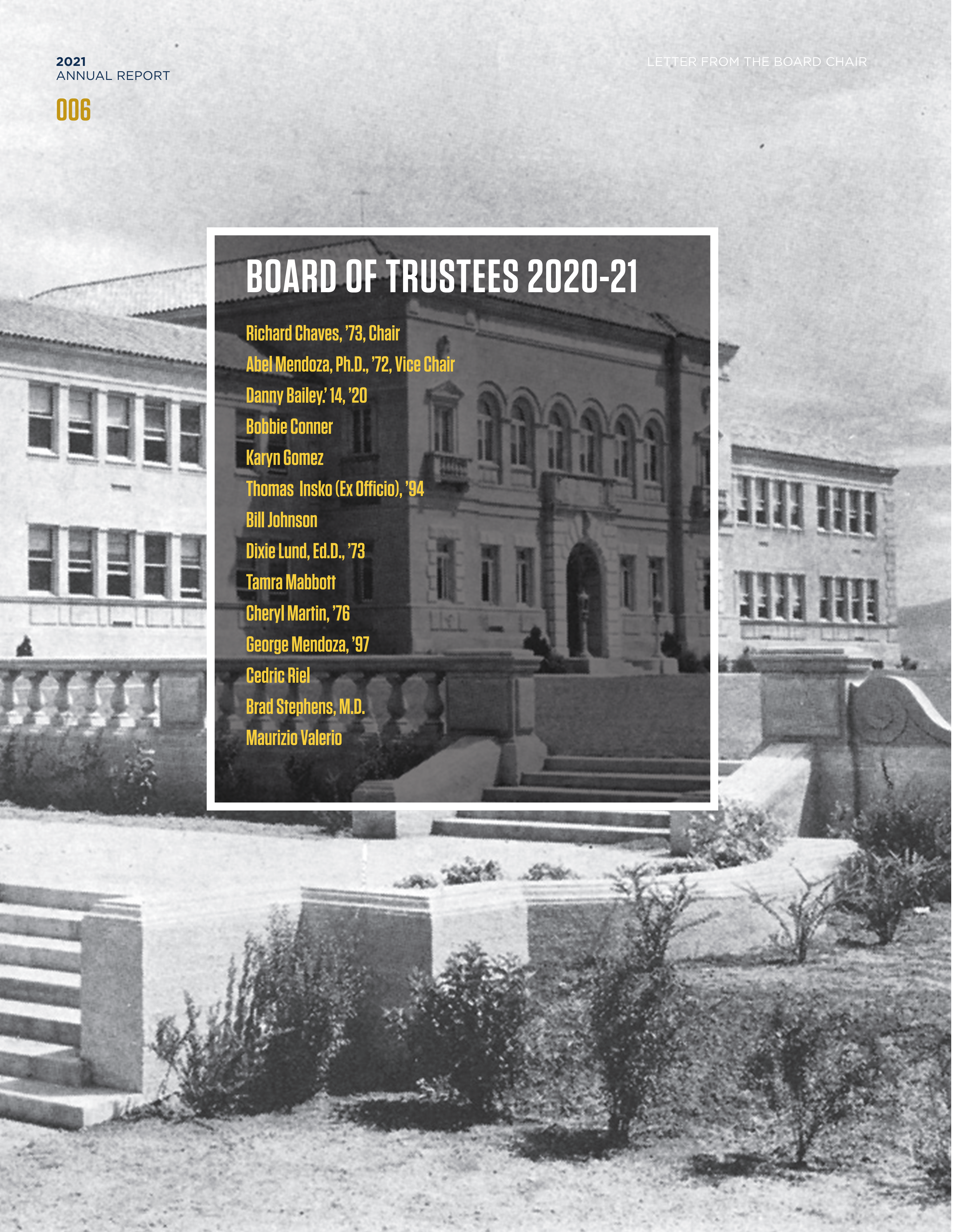
Thomas A. Insko

Thomas A. Insko, ’94 | President

“From behind masks or across a video screen, we will discover what’s possible together. We will expand access and equity, together. We will rise to the heights of empathy and integrity, together.

Mountaineers do not take the easy road. We climb, and we tumble, and we try again. We are Mountaineers of Eastern Oregon University, and we never give up.”

— DIXIE LUND ’73, TRUSTEE,
RETIRED EDUCATOR, AND FORMER EOU PRESIDENT



LETTER FROM THE BOARD CHAIR

Dear EOU Community,

Along with the rest of the world, Eastern Oregon University is emerging from the COVID-19 pandemic. Students, staff, faculty, administrators, alumni, partners and friends are returning to campus with renewed appreciation for one another. On behalf of myself and the Board, I would like to offer our heartfelt appreciation, gratitude, and admiration to everyone at EOU who dedicated themselves to minimizing disruption to our students.

The nimbleness of our small institution made it possible to adapt again and again as the landscape shifted repeatedly over the last two years. In fact, our university was among the first to safely deliver in-person learning, and one of the only institutions to avoid employee layoffs.

The Board of Trustees is responsible for the financial sustainability of EOU, and I take that very seriously. This university gave me the tools to succeed when I attended EOU, and it's now working hard to equip the next generation of leaders.

EOU remains committed to providing quality higher education in rural Oregon. Our strategic plan challenges the university to live out that mission boldly. We have documented progress toward these outcomes throughout this report including data and personal stories that depict just some of the ways EOU embodies our shared values and principles.

As we look toward the future, Oregon's Rural University remains a pillar of altruism, civility, discovery, integrity, interdependence and quality in Eastern Oregon, throughout the state and beyond.

Sincerely,

Richard T. Chaves

Richard Chaves | Chair, EOU Board of Trustees

STRATEGIC PLAN FRAMEWORK

GOAL 1 Student Success – Graduate students with the competence and confidence to succeed

GOAL 2 Transformational Education – Enrich academic quality and enhance intellectual vitality

GOAL 3 Grow the Number of Lives Impacted – Expand student access, opportunity, and completion

GOAL 4 Thriving University Community – A great place to work and learn

GOAL 5 Relevance and Interconnection – Serve as the educational, economic , and cultural engine for rural places

GOAL 6 Financial Sustainability – Stewardship in financial sustainability and in growing EOU's financial and capital resources

STORIES OF THE ASCENT

ACHIEVING LONG-TERM GOALS

GOAL 1 Student Success — Graduate students with the competence and confidence to succeed

Objective 1: Student Success - All graduates engage in high-impact, experiential learning activities

- Students complete an internship, practicum experience, research project, or the equivalent
- Students engage in meaningful civic, service-learning, or co-curricular activities

Objective 2: Graduates engage in post-graduate planning and preparation

- 90% of graduates are employed or enrolled in graduate school within one year of degree completion
- 85% of alumni indicate EOU adequately prepared them for achievement of long-term educational and career goals

Last spring Damien Tracy, '21, and his family counted down to his final assignment together. After graduation, his four kids rejoiced in more play time with dad and Tracy celebrated a promotion from supervising 20 employees to a team that oversees 500.

The achievement was long-awaited. Tracy worked multiple jobs and attended school for half a decade. Although he planned to earn his psychology degree fully online, Tracy visited campus with his children before he decided to transfer to EOU. He said the personal welcome they received set the tone for his EOU experience.

When he walked across the stage in June, a car-full of family members cheered him on. Professors who had mentored him from a computer screen congratulated him face-to-face. Just a month later, Tracy's newly minted bachelor's degree helped earn him the promotion he'd been hoping for.

Years of late nights and long days have paid off in a fulfilling career, where he puts his communication and leadership skills to work. His degree is more than a fancy piece of paper, it's a testament to his heart for helping others and his commitment to setting an example for his children.

His oldest daughter is six, and lately she dreams about being an astronaut, a mommy, and a teacher.

"She never takes anything off the list—she just keeps adding to it," Tracy said. "I tell her she can do anything."

EOU

81% OF STUDENTS WORK WHILE ATTENDING

43% WORKED 30+ HOURS PER WEEK

READY FOR A DIVERSE AND INTERCONNECTED WORLD

GOAL 2 **Transformational Education — Enrich academic quality and enhance intellectual vitality**

Objective 1: Excellence in teaching and scholarship

- Students experience meaningful student-faculty interactions
- Faculty engage in best practice interactive pedagogies
- Teaching and library faculty are supported in disciplinary research and/or the scholarship of teaching and learning

Objective 2: Graduates possess the essential learning outcomes employers seek

- Graduates demonstrate proficiency in University Learning Outcomes
- Graduates demonstrate readiness for a diverse and interconnected world

22% SENIORS COMPLETING AN INTERNSHIP OR FIELD EXPERIENCE

Thick dust and a selection of bird droppings covered what used to be bustling high school hallways in Baker City. A small group of EOU students were some of the first to leave footprints since the school was abandoned in 2009, but their visit marked a turning point for the historic building.

These students, all majoring in Sustainable Rural Systems at EOU, will play a key role in transforming the contaminated building into a functional community asset. After two terms of virtual and then on-campus meetings, students took their first field trip in April 2021. Professor Shannon Donovan arranged for the small class to visit the former Baker Central High School building, which was recently designated as a brownfield. An EPA assessment found lead and asbestos contamination in tiles and paint.

The program's cohort model allows groups of students to work on real-world, multi-year projects to restore and enhance sites in eastern Oregon. The one-of-a-kind curriculum combines environmental science, public administration, community organizing, project management and leadership.

Once it's cleaned up, leaders expect to sell the historic building for further development. Airy classrooms on the second and third floors could become studio apartments or host exercise classes with a world-class view of the surrounding mountains. The school's theatre, gym, home economics and choir facilities are still recognizable, and could feature in its second life.

This is the first of many hands-on projects Sustainable Rural Systems cohorts will tackle. The same four students who visited the dark, messy building will return regularly throughout the restoration process and have a role in its revitalization.

EOU

EXPANDING ACCESS, OPPORTUNITY, AND COMPLETION

GOAL 3

Grow the Number of Lives Impacted — Expand student access, opportunity, and completion

Objective 1: Serve as a growing and thriving rural university

- Grow on campus FTE enrollment to 2,500
- Grow on-line FTE enrollment to 5,000

Objective 2: Students are retained

- Achieve 80% year 1 retention for first-year freshman cohort
- Achieve 90% year 1 retention for entering transfers

Objective 3: Efficient degree attainment

- Increase 4-year completion rates to 50% for first-year freshman cohort
- Increase 2-year completion rates to 70% for entering transfer students

$3.1 MILLION AWARDED IN INSTITUTIONAL SCHOLARSHIPS

$1.7 MILLION IN HIGHER EDUCATION EMERGENCY RELIEF FUND DISTRIBUTED TO STUDENTS

In a special meeting in March 2021, EOU's Board of Trustees voted unanimously in favor of holding tuition flat for all returning undergraduate students, on-campus and online.

"This is something we can do for our students hardest hit by the pandemic," EOU President Tom Insko said. "As Oregon's Rural University, meeting students where they are is core to our mission and particularly this year we need to do all we can to carry out that mission and make higher education as affordable as possible."

The decision came earlier than typical tuition announcements to provide greater certainty for current students and an extended opportunity for prospective students to make an informed decision. National trends showed students spending more time deciding whether to invest in higher education as the COVID-19 pandemic stretched into its second year.

Nearly two-thirds of EOU students are from low-income households, identify as ethnically diverse, hail from rural areas, or are the first in their families to attend college. Students and families from these demographics have been the most adversely impacted by COVID-19.

The university aims to keep future tuition increases minimal, between 1.5% and 3.5% per year. Administrators held discussions with student leaders and internal groups to garner feedback.

Maintaining an affordable university education relies heavily on continued state investment. EOU and the other six public universities lobbied together for a $63 million increase in the Public University Support Fund, bringing the total allocation to $900M. This moderate boost covers cost increases and ensures affordable access to a university degree.

"This is going to take sacrifice, but we are choosing to take that considered risk and prioritize students," Insko said.

EOU

AN INVITING, SUPPORTIVE UNIVERSITY CULTURE

GOAL 4 Thriving University Community — A great place to work and learn

Objective 1: Foster an inviting and supportive university culture that exemplifies EOU's values and principles

- Achieve national recognition on the "Great Colleges to Work For" list
- 85% of students, faculty, and staff indicate the institution provides a supportive and caring environment

Objective 2: Support intercultural competency, inclusiveness, and diversity

- Resident students reflect a cross-section of Oregon enriched by students from other regions and countries
- The students, faculty, and staff demonstrate competency in intercultural interactions

Objective 3: Provide and maintain a campus that promotes quality of life for students, faculty, staff, and the community

- Infrastructure and facilities are well maintained, accessible, safe and secure
- The physical campus reflects and strengthens our naturally beautiful setting
- Use of campus by stakeholders is maximized

83% EMPLOYEES AGREE THEIR SUPERVISOR SUPPORTS WORK/LIFE BALANCE

83% EMPLOYEES AGREE THEY HAVE A GOOD RELATIONSHIP WITH THEIR SUPERVISOR

When recent results from the Great Colleges to Work For Survey indicated disconnectedness between staff and administrators, EOU employees took matters into their own hands.

No institution can mandate positivity, and colleagues from SEIU and University Council recognized that the only way to engender connection was to model it themselves. A small group implemented the Looking for the Good initiative in spring 2021. The movement encouraged employees to recognize the hard work of their peers with a 'thank you' or 'kudos' that would be shared with both the recipient and their supervisor.

Organizers received 15 entries in the first month, and 35 the next. The program had a ripple effect that led to better relationships within departments and between supervisors and their staffs.

The initiative expanded to include students as well, challenging all members of the campus community to greet one another and share, "what made them smile this week." Over 300 people participated, spreading positivity and increasing personal connection in every corner of the university.

"After the first month, people saw how it really worked, and we started hearing about the effects," Organizer Kate Gekeler said. "It was so cool to see on campus, people going out of their way to spread positivity and gratitude."

EOU

A LEADER IN RURAL PROSPERITY AND RESILIENCE

GOAL 5 Relevance and Interconnection — Serve as the educational, economic, and cultural engine for the rural places

Objective 1: Educational partnerships are cultivated

- Maximize transfer student credit articulation
- Increase matriculation of regional high school students

Objective 2: Be recognized as a leader in promoting rural community prosperity and resilience

- Designated as Oregon's rural university
- Achieve Carnegie Community Engagement Classification

Stage, seats, lights, speakers, steps, screens and tech—no part of EOU's performing arts spaces were forgotten in a major renovation of Loso Hall this year.

"This is an update to the performance venues that have largely been unchanged since the original construction over 30 years ago," Capital Projects Manager David Moore said.

Attendees of choir concerts, community symphony shows, musicals, plays, speaking events, conferences, film festivals, graduations and other ceremonies will notice distinct upgrades. Blue seats and a gold curtain reflect EOU's school colors, while a matte black masonite stage is ready to welcome performers back to the spotlight.

Improved ADA access includes additional seating for people who use wheelchairs, a lift to access the second level, and no-step access to stages in both McKenzie and Schwarz Theatre.

Schwarz also got a "black box" makeover and movable seating that can be adjusted to suit each performance. The biggest news in the small theatre, though, is a built-in rotating stage. EOU is one of the only college campuses in the West to install this highly adaptable feature.

Beyond surface gloss, the infrastructure of both spaces has been fundamentally transformed by more than four miles of conduit that routes sound, video and electricity to both theatres. A new tech booth embedded in McKenzie Theatre connects to controls backstage and above in the catwalk to control lights, sound and effects. All of those wires were invisibly tucked into the existing structure, along with energy-efficient upgrades to the heating and cooling systems.

Backstage, touchscreen controls, an automated fire safety mechanism, and seven engine-driven rigging sets allow student stagehands to get a professional-grade experience. Plus, a permanently mounted projector and screen connect with giant speakers turn McKenzie Theatre into the county's newest movie venue.

Although COVID-19 restrictions will limit audience capacity in the near future, EOU students and faculty have already begun using their new state-of-the-art facility.

EOU

3 LIVE PERFORMANCES PRESENTED IN 2020-21

2 RADIO PERFORMANCES DURING THE PANDEMIC

EXPANDING REVENUE FROM ALTERNATIVE SOURCES

GOAL 6

Financial Sustainability — Stewardship in financial sustainability and in growing EOU's financial and capital resources

Objective 1: Develop and foster a culture of fiscal responsibility, accountability, and security for all university funds

- Maintain E&G fund balance ≥ 10%
- Maintain primary reserve ratio ≥ 40%
- Maintain debt burden ratio ≤ 5%

Objective 2: Foster a culture of philanthropy that significantly increases engagement with and giving to the university

- Complete a successful comprehensive campaign
- Increase alumni participation rate to 6 percent or more

Objective 3: Expand revenue from alternative sources such as grants, sponsorships, partnerships, and alternative uses of campus property

62% INCREASE IN FUNDING FROM ALTERNATIVE SOURCES

Innovative teacher preparation programs at EOU received a boost from two state grants that will expand collaboration and responsive teaching practices in rural Oregon.

The Educator Advancement Council and Oregon Department of Education awarded grants to two EOU programs in spring 2021: one that's already successful, and one that's brand-new.

The Oregon Teacher Pathway program received $350,000 to enhance its work, which has allowed over 250 high school students to explore a career in teaching since 2014. Participants who matriculate to EOU can earn tuition reductions. Over a dozen graduates of the program are already teaching in regional classrooms. Grant funds will improve opportunities for professional development and increase stipends for high school teachers who introduce teens to a career in education. OTP also qualified to apply for an additional $100,000 grant through the Meyer Foundation.

New to the mix, the Teach Rural Oregon progam and the Eastern Oregon Teaching Academy, received $200,000 in partnership with the Wallowa Educational Service District. Both programs invite community college students,

paraprofessionals, and other individuals to become teachers in rural areas of the state and provide professional development opportunities for teachers in underserved schools.

Teach Rural Oregon invites community college students from Gresham to visit rural Eastern Oregon for three weeks to observe classrooms and learn from rural colleagues, while a student board, crisis intervention for teachers, access to EOU faculty and stipends for guest speakers are part of the vision for EOTA. Ultimately, the program aims to recruit more teachers to the rural areas of Oregon.

"We're two of 27 grant recipients in the state of Oregon, so EOU received over a half-million dollars of that pot of funding. It's significant that our programs are being recognized and allowed that opportunity," Education Professor Tawnya Lubbes said.

EOU

THE ASCENT 2029 BY THE NUMBERS

KEY METRICS

KEY METRICS

On Campus FTE (G3.O1.K1)	Off Campus FTE (G3.O1.K2)	Retention - First-time freshman (G3.O2.K1)	Proficiency in Student Learning Outcomes (G2.O2.K1)	Fund balance (% of E&G Revenue) (G6.O1.K1)
1157	892	65%	86%	29.9%
-10%	7%	-8%		17%

ALL METRICS

METRIC	TARGET	REPORT YEAR	PREVIOUS YEAR	% CHANGE	5 YEAR TREND
Research, Practicums, & Internships (G1.O1.K1)	100%	85%	92%	-8%	
Civic engagement, Service learning, & Co-curricular (G1,O1.K2)	100%	59%	59%	1%	
Graduates employed or enrolled (G1.O2.K1)	90%	87%	85%	2%	
Alumni satisfaction (G1.O2.K2)	85%	74%	81%	-9%	
Meaningful student-faculty interactions (G2.O1.K1)	20	18.1	19.1	-5%	
Effective teaching practices (G2.O1.K2)	40	39.2	39.2	0%	
Faculty supported in research & scholarship (G2.O1.K3)	10%	6%	6%	0%	
Proficiency in Student Learning Outcomes (G2.O2.K1)	100%	86%	n/a		
Diverse and interconnected world (G2.O2.K2)	65%	59%	62%	-4%	
On Campus FTE (G3.O1.K1)	2500	1157	1290	-10%	
Off Campus FTE (G3.O1.K2)	5000	892	835	7%	
Retention - First-time freshman (G3.O2.K1)	80%	65%	70%	-8%	
Retention - Transfer students (G3.O2.K2)	90%	67%	61%	10%	
Cohort graduation rate: 4-yr (G3.O3.K1)	50%	30%	17%	73%	

KEY METRICS

Cohort graduation rate: 4 yr (G3.O3.K1)	Transfer graduation rate: 2 yr (G3.O3.K2)	Graduates employed or enrolled (G1.O2.K1)	Alumni giving participation rate (G6.O2.K2)	Primary reserve ratio (G6.O1.K2)
30%	31%	87%	1.3%	51.0%
73%	-14%	2%	2%	16%

ALL METRICS

METRIC	TARGET	REPORT YEAR	PREVIOUS YEAR	% CHANGE	5 YEAR TREND
Transfer graduation rate: 2-yr (G3.O3.K2)	70%	31%	36%	-14%	
Great Colleges to Work For Survey (G4.O1.K1)	On List	56	56	0%	
Supportive environment (students) (G4.O1.K2)	85%	43%	44%	-2%	
Student cultural/ethnic diversity (G4.O2.K1)	26%	27%	28%	-4%	
Transfers experiencing credit loss (G5.O1.K1)	≤10%	11%	16%	-31%	
Regional HS matriculation (G5.O1.K2)	≥25%	15%	14%	7%	
Fund balance (% of E&G Revenue) (G6.O1.K1)	≥10%	30%	26%	17%	
Primary reserve ratio (G6.O1.K2)	≥40%	51%	44%	16%	
Debt burden ratio - institution paid debt (G6.O1.K3)	≤5%	2.6%	2.9%	-11%	
Ascent 2029 Campaign Cumulative Giving ($millions) (G6.O2.K1)	$29.0	$5.7	$2.2	235%	
Alumni giving participation rate (G6.O2.K2)	≥6%	1.3%	1.3%	2%	
Alternative sources of revenue ($ millions) (G6.O3)	$15.0	$8.4	$5.2	62%	

RESEARCH, PRACTICUMS, & INTERNSHIPS
Percentage of graduating undergradu ates who complete an internship, practi cum experience, research project, or the equivalent.

CIVIC ENGAGEMENT, SERVICE LEARNING, & CO-CURRICULAR
Percentage of graduating undergradu ates who complete a course identified with the civic engagement learning outcome or designated as containing a required service learning or performance component, who participate in univer sity athletics, or who are a member of a student club.

GRADUATES EMPLOYED OR ENROLLED
Percentage of respondents to the EOU graduating student survey item "Which of the following best describes your pri mary activity?" who indicate they were employed or re-enrolled for further ed ucation subsequent to completing their degree (also merges data from National Student Clearinghouse on subsequent enrollments).

ALUMNI SATISFACTION
Percentage of alumni indicating EOU ad equately prepared them for achievement of long-term educational and career goals (EOU alumni survey - graduates 6 years prior to reporting year).

MEANINGFUL STUDENT-FACULTY INTERACTIONS
Students experience meaningful stu dent-faculty interactions. Uses NSSE student-faculty interaction scale.

EFFECTIVE TEACHING PRACTICES
Faculty engage in best practice inter active pedagogies. Uses NSSE effective teaching practices scale.

FACULTY SUPPORTED IN RESEARCH & SCHOLARSHIP
Teaching and library faculty are support ed in disciplinary research and/or the scholarship of teaching and learning. Calculated as the ratio of discipline load expense, research stipends, and Center for Teaching Learning and Assessment (CTLA) expense to the instructional expense for the institution.

PROFICIENCY IN STUDENT LEARNING OUTCOMES
Percentage of sampled students at "Proficient" or "Adequate" in assessed Program Learning Outcomes (PLOs).

DIVERSE AND INTERCONNECTED WORLD
Graduates demonstrate readiness for a diverse and interconnected world. Uses NSSE Item 2c.

ON CAMPUS FTE / OFF CAMPUS FTE
Fall 4th week student FTE by modality (assigned campus). FTE is the total of all student credit hours (SCH) for each student divided by the appropriate de nominator for that student s level (15 for undergraduate and 12 for graduate).

RETENTION - FIRST-TIME FRESHMAN
The percentage of first-time full-time bachelors (or equivalent) degree-seeking undergraduates from the previous fall who are again enrolled in the current fall.

RETENTION - TRANSFER STUDENTS
The percentage of new transfers from the previous fall who are again enrolled in the current fall.

COHORT GRADUATION RATE: 4-YR
Graduation rate is based on the number of first-time, full-time, degree-seeking freshmen entering in fall (or summer and returning fall) six years prior to the reporting year. The number graduating with a bachelor s within 4 years and 6 years of the initial cohort term divided by the total number in the initial cohort are the rates.

TRANSFER GRADUATION RATE: 2-YR
The percentage of new transfers entering at junior or senior standing who com plete an undergraduate degree within two years. Uses a cohort calculation approach. For example, data reported for 2017 18 looks at the proportion of new transfers who entered at junior or higher standing in fall of 2015.

GREAT COLLEGES TO WORK FOR SURVEY
Overall survey average score. Target is to achieve recognition in one of the catego ries of the 'Great Colleges to Work For list sponsored by the Chronicle of Higher Education.

SUPPORTIVE ENVIRONMENT (STUDENTS)
Percentage of students, faculty, and staff indicating the institution provides a supportive and caring environment. For students, this measure is taken from the NSSE supportive environment scale. A score of 50.0 equates to 85% on that scale.

STUDENT CULTURAL/ETHNIC DIVERSITY
Percentage of 4th week students in one of the following categories:
1) Nonresident Alien
3) Hispanics of any race
4) American Indian or Alaska Native
5) Asian
6) Black or African American
7) Native Hawaiian or Other Pacific Islander
9) Two or more races

TRANSFERS EXPERIENCING CREDIT LOSS
Percentage of new fall transfers who have non-articulated credits.

REGIONAL HS MATRICULATION (W/IN 16 MONTHS)
Looks at all students graduating from regional high schools with a regular diploma (all public high schools within our 10 county region) and of those who matriculate to post-secondary education w/in 16 months, what proportion EOU matriculates - HS graduation year is 2 years behind the academic year in which data is provided - 2011-12 HS grads are reported in 2013-14 data.

FUND BALANCE (% OF E&G REVENUE)
The difference between assets and liabilities as a proportion of Education & General Revenue.

PRIMARY RESERVE RATIO
Expendable net position to operating expense. W/Foundation and W/O GASB 68 Source: EOU Financial Statements. Reported to HECC

DEBT BURDEN RATIO - INSTITUTION PAID DEBT
Debt service to total expenditures. W/ Foundation and W/GASB 68 Source: EOU Financial Statements. Reported to HECC

ASCENT 2029 CAMPAIGN CUMULATIVE GIVING ($MILLIONS)
Cumulative amount donated to the cen tennial campaign for the university. Total is calculated at the end of the fiscal/aca demic year.

ALUMNI GIVING PARTICIPATION RATE
Alumni are defined as any student who has attended EOU at any time (this includes partner program students as well). The participation rate is the pro portion of alumni who have donated as of the end of the academic year listed.

ALTERNATIVE SOURCES OF REVENUE
Objective is to expand revenue from alternative sources such as grants, sponsorships, partnerships, and alterna tive uses of campus property. No KPIs yet identified. Currently measured using Fund <> 900000 Agency Funds | Orgn <> 400100 Financial Aid | Fund Type <> 8% | Acct Type = 57,53.

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INDEPENDENT AUDITORS' REPORT

Members of the Board of Directors
Eastern Oregon University
La Grande, Oregon

Report on the Financial Statements
We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Eastern Oregon University, a component unit of the state of Oregon, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility
Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Eastern Oregon University Foundation (the Foundation), which represents 100 percent of the assets, net assets, and revenues of the discretely presented component unit. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it related to the amounts included for the discretely presented component unit, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Foundation, a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of Eastern Oregon University as of June 30, 2021 and 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matters
Changes in Acounting Principal
As discussed in Note 1 to the financial statements, effective July 1, 2019, the University adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-to-use lease asset and corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinion is not modified with respect to this matter.

Other Matters
Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion on pages 28 through 40, the Schedule of University's Public Employees Retirement System (PERS) Contributions, Schedule of University's Proportionate Share of the Net Pension Asset/Liability, Schedule of University PERS RHIA OPEB Employer Contribution, Schedule of University's Proportionate Share of the Net PERS RHIA OPEB Asset/Liability, and the Schedule of University's Proportionate Share of the Total PEBB OPEB Liability, listed as Required Supplementary Information in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Eastern Oregon University's basic financial statements. The Values & Principles, Letter from the President, Letter from the Board Chair, Stories of the Ascent, Financial Ratios, and the EOU Foundation Philanthropic Support, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

This other information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards
IIn accordance with Government Auditing Standards, we have also issued our report dated November 3, 2021, on our consideration of Eastern Oregon University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Eastern Oregon University'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 Eastern Oregon University's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
November 3, 2021

MANAGEMENT'S DISCUSSION & ANALYSIS

INTRODUCTION

The following Management's Discussion and Analysis (MD&A) provides an overview of the financial position and activities of Eastern Oregon University (EOU, university) for the year ended June 30, 2021 with comparative data for the fiscal year ended June 30, 2020 and June 30, 2019. This discussion has been prepared by management to assist readers in understanding the accompanying financial statements and footnotes.

Annual Full Time Equivalent (FTE) Student Enrollment Summary:

2021	2020	2019	2018	2017
2,286	2,286	2,329	2,315	2,393

UNDERSTANDING THE FINANCIAL STATEMENTS

The MD&A focuses on EOU as a whole and is intended to foster a greater understanding of EOU's financial activities. Since this presentation includes summarized formats, it should be read in conjunction with the financial statements which have the following six components.

Independent Auditor's Report presents an unmodified opinion rendered by an independent certified public accounting firm, CliftonLarsonAllen LLP, on the fairness in presentation (in all material respects) of the financial statements.

Statement of Net Position (SNP) presents a snapshot of EOU assets, deferred outflows, liabilities and deferred inflows under the accrual basis of accounting at the end of each fiscal year presented. The SNP helps the reader understand the types and amounts of assets available to support operations, how much EOU owes to vendors and bond holders; and net position delineated based upon their availability for future expenditures.

Statement of Revenues, Expenses, and Changes in Net Position (SRE) presents EOU revenues and expenses categorized between operating, nonoperating and other related activities. The SRE reports the EOU operating results for each fiscal year presented.

Statement of Cash Flows (SCF) provides information about EOU's sources (receipts) and uses (payments) of cash during the fiscal year. The SCF classifies sources and uses of cash into four categories, and assists in determining whether EOU has the ability to generate future net cash flows to meet its obligations as they come due.

Notes to the Financial Statements (Notes) provide additional information to clarify and expand on the financial statements.

The Component Unit, comprised of a supporting foundation, is discretely presented in the EOU financial statements and in Note 2 Cash and Investments and Note 20 University Foundation.

The MD&A provides an objective analysis of EOU's financial activities based on currently known facts, decisions, and conditions. The MD&A discusses the current and prior year results in comparison to the current and two previous fiscal years. Unless otherwise stated, all years refer to the fiscal year ended June 30.

FINANCIAL SUMMARY

The university's financial position improved in the past year with an increase in total net position as of June 30, 2021 of $8,451 thousand. During 2021, unrestricted net position improved by $5,172 thousand due to improved unrestricted operations, which includes education, auxiliary and general business activities. Accruals related to net pension liability and other postemployment benefits (OPEB) as required by GASB Statement Nos. 68, 71, and 75 decreased unrestricted net position by a net $3,340 thousand. Net investment in capital assets increased by $6,729 thousand.

During 2020, total net position increased by $1,612 thousand. Unrestricted net position improved by $3,701 thousand due to improved unrestricted operations, which includes education, auxiliary and general business activities. Accruals related to net pension liability and other postemployment benefits (OPEB) as required by GASB Statement Nos. 68, 71, and 75 decreased unrestricted net position by a net $2,949 thousand. Net investment in capital assets increased by $1,050 thousand

STATEMENT OF NET POSITION

The term "Net Position" refers to the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources, and is an indicator of EOU's current financial condition. Changes in net position that occur over time indicate improvement or deterioration in EOU's financial condition.

The following summarizes EOU's assets and deferred outflows of resources, liabilities and deferred inflows of resources, and net position:

Condensed Statements of Net Position (in 000's)

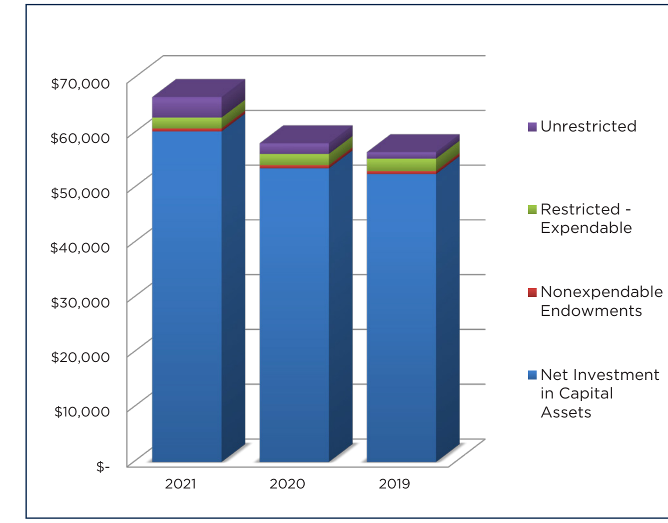
As of June 30,	2021	2020	2019
Current Assets	$ 21,795	$ 22,844	$ 16,465
Noncurrent Assets	17,788	11,796	14,929
Capital Assets, Net	79,155	73,389	73,782
Total Assets	$ 118,738	$ 108,029	$ 105,176
Deferred Outflows of Resources	$ 9,342	$ 7,111	$ 7,109
Current Liabilities	$ 11,924	$ 11,058	$ 9,885
Noncurrent Liabilities	46,986	41,994	41,129
Total Liabilities	$ 58,910	$ 53,052	$ 51,014
Deferred Inflows of Resources	$ 2,568	$ 3,937	$ 4,732
Net Investment in Capital Assets	$ 60,313	$ 53,584	$ 52,534
Restricted - Nonexpendable	554	554	554
Restricted - Expendable	1,979	2,069	2,275
Unrestricted	3,756	1,944	1,176
Total Net Position	$ 66,602	$ 58,151	$ 56,539

Total Net Position

Total net position increased by $8,451 thousand, or 15 percent, during 2021. Total net position benefited from a $6,729 thousand increase in net investment in capital assets and in increase of $1,812 thousand in unrestricted net position, but was negatively impacted by a reduction of $90 thousand in restricted expendable net position.

Total net position increased by $1,612 thousand, or 3 percent, during 2020. Total net position benefited from a $1,050 thousand increase in net investment in capital assets and in increase of $768 thousand in unrestricted net position, but was negatively impacted by a reduction of $206 thousand in restricted expendable net position.

As illustrated by the following graph, the make-up of net position changed between 2021, 2020 and 2019 (in 000's):



COMPARISON OF FISCAL YEAR 2021 TO FISCAL YEAR 2020

Net Investment in Capital Assets increased by $6,729 thousand, or 13 percent.

* Capital asset increases, net of disposals and adjustments, of $9,868 thousand were offset by a $4,102 thousand increase to accumulated depreciation for a net decrease in capital assets of $5,766 thousand. See also Changes in Capital Assets later in this MD&A and Note 5 Capital Assets for additional details.
* Long-term debt outstanding attributable to the capital assets decreased by $963 thousand due to net debt refunding and debt service payments made on outstanding debt. See Debt Administration later in this MD&A and Note 9 Long-Term Liabilities.

Restricted Expendable Net Position decreased by $90 thousand, or 4 percent.

* Net position related to gifts, grants and contracts increased by $269 thousand. Decreased cash and increased deferred revenue on grants and contracts were offset by increased receivables and decreased invoices payable as well as increased earnings on endowments.
* Net position related to student loans decreased by $16 thousand. Decreases in cash and student loans receivable were offset by a decrease in the Perkins Loan liquidation liability as EOU completed the process of assigning loans back to the federal government. See Note 1 X Perkins Loan Program Termination for additional information.
* Net position relating to the funding of capital projects decreased by $51 thousand. Increases in cash, XI-Q bonds receivable and decreases in year-end accounts payable were offset by decreases in other year-end accounts receivable and an increase in contract retainage payable.

* Net position relating to funds reserved for debt service decreased by $69 thousand primarily due to a decrease in cash held at year end for debt service payments.
* Net position restricted expendable related to the OPEB Asset decreased by $223 thousand. The restricted expendable OPEB asset is equal to the Net OPEB Asset reported in noncurrent assets.

Unrestricted Net Position increased by $1,812 thousand, or 93 percent.

* Improved unrestricted operations added $5,172 thousand. Unrestricted operations were helped by $1,398 in COVID-19 relief funding for institutional support from the federal government to cover lost revenues resulting from the pandemic. See Note 1 Y COVID-19 Relief Funding for additional information.
* Changes associated with year-end liability accruals for PERS state and local government rate pool (SLGRP) and compensated absences decreased unrestricted net position by $20 thousand.
* Changes associated with year-end accruals for the PERS net pension liability and related deferred outflows and deferred inflows decreased unrestricted net position by $3,561 thousand.
* Changes associated with year-end accruals for the reporting of net OPEB liabilities along with the associated deferred outflows and deferred inflows for the OPEB liabilities and the OPEB asset resulted in a net increase of $221 thousand.
* See Note 10 Unrestricted Net Position for additional information.

COMPARISON OF FISCAL YEAR 2020 TO FISCAL YEAR 2019

Net Investment in Capital Assets increased by $1,050 thousand, or 2 percent.

* Capital asset increases, net of disposals and adjustments, of $4,105 thousand were offset by a $4,498 thousand increase to accumulated depreciation for a net decrease in capital assets of $393 thousand. See also Changes in Capital Assets later in this MD&A and Note 5 for additional details.
* Long-term debt outstanding attributable to the capital assets decreased by $1,443 thousand due to debt service payments made on outstanding debt. See Debt Administration later in this MD&A and Note 9.

Restricted Expendable Net Position decreased by $206 thousand, or 9 percent.

* Net position related to gifts, grants and contracts decreased by $81 thousand. Increased cash was offset by decreased receivables and increased deferred revenue on grants and contracts as well as decreased earnings on endowments.
* Net position related to student loans decreased by $137 thousand. Decreases in cash and student loans receivable were offset by a decrease in the Perkins Loan liquidation liability as EOU began assigning loans back to the federal government. See Note 1 X for additional information.
* Net position relating to the funding of capital projects increased by $2 thousand.
* Net position relating to funds reserved for debt service decreased by $131 thousand primarily due to a decrease in cash held at year end for debt service payments.
* Net position restricted expendable related to the OPEB Asset increased by $141 thousand. The restricted expendable OPEB asset is equal to the Net OPEB Asset reported in noncurrent assets.

Unrestricted Net Position increased by $768 thousand, or 65 percent.

* Improved unrestricted operations added $3,701 thousand.
* Changes associated with year-end liability accruals for PERS state and local government rate pool (SLGRP) and compensated absences increased unrestricted net position by $16 thousand.
* Changes associated with year-end accruals for the PERS net pension liability and related deferred outflows and deferred inflows decreased unrestricted net position by $2,855 thousand.
* Changes associated with year-end accruals for the reporting of net OPEB liabilities along with the associated deferred outflows and deferred inflows for the OPEB liabilities and the OPEB asset resulted in a net decrease of $94 thousand.
* See Note 10 for additional information.

Total Assets and Deferred Outflows

Total assets increased by $10,709 thousand, or 10 percent, during the year ended June 30, 2021. Increases in investments, accounts receivable and net capital assets were somewhat offset by decreases in cash and cash equivalents, leases receivable, and net OPEB asset. Total assets increased by $2,853 thousand, or 3 percent, during the year ended June 30, 2020. Increases in cash and cash equivalents, accounts receivable, and net OPEB asset were somewhat offset by decreases in investments, notes receivable, leases receivable and net capital assets.

COMPARISON OF FISCAL YEAR 2021 TO FISCAL YEAR 2020

Current Assets decreased by $1,049 thousand, or 5 percent, primarily due to:

* Current cash and cash equivalents decreased by $3,012 thousand due primarily to a reinvestment of cash balances held in the early part of fiscal year 2021. In the fourth quarter of fiscal year 2020, intermediate term investments had been sold in order to provide a liquidity cushion for fiscal year 2021 in the face of uncertainties related to the coronavirus.

* Accounts receivable increased by $2,521 thousand. Increases in receivables for capital construction reimbursement from the state and federal grants and contracts were offset by a decrease in receivables for student tuition and fees and an increase in the allowance for doubtful accounts. See Note 3 Accounts Receivable for additional information.
* Current notes receivable decreased by $4 thousand due mainly to the reduction in Perkins notes receivable and associated allowance as EOU completed the process of assigning their remaining Perkins loan receivable back to the federal government. See Note 1 X Perkins Loan Program Termination for additional information.
* Current leases receivable decreased by $468 thousand as the result of lease payments received and only one new lease signed in fiscal year 2021. See Note 8 Leases for additional details.
* Prepaid expenses increased by $8 thousand due primarily to increases in prepaid airfare, memberships and subscriptions.

Noncurrent Assets increased by $5,992 thousand, or 51 percent, primarily due to:

* Noncurrent cash and cash equivalents decreased by $193 thousand due primarily to a decrease in cash held for debt service payments.
* Investments increased by $6,796 thousand due primarily to the reinvestment of cash balances held in the early part of fiscal year 2021. In the fourth quarter of fiscal year 2020, intermediate term investments had been sold in order to provide a liquidity cushion for fiscal year 2021 in the face of uncertainties related to the coronavirus.
* Noncurrent notes receivable decreased by $12 thousand due primarily to a the reduction in Perkins notes receivable and associated allowance as EOU completed the process of assigning their remaining Perkins loan receivable back to the federal government. See Note 1 X Perkins Loan Program Termination for additional information.
* Noncurrent leases receivable decreased by $376 thousand due to the receipt of prior lease receivables. See Note 8 Leases for additional details.
* Net OPEB asset decreased by $223 thousand. See Note 15 Other Postemployment Benefits (OPEB) for additional details.

Capital Assets, Net increased by $5,766 thousand, or 8 percent. Capitalized acquisitions net of disposals and adjustments added $9,868 thousand, which was offset by an increase of $4,102 thousand in accumulated depreciation. See Note 5 Capital Assets for additional information.

Deferred Outflows of Resources increased by $2,231 thousand, or 31 percent.

* Deferred outflows related to the net pension liability increased by $2,095 thousand.
* Deferred outflows related to the OPEB asset and liabilities increased by $136 thousand.
* See Note 6 Deferred Outflows and Deferred Inflows of Resources for additional information.

COMPARISON OF FISCAL YEAR 2020 TO FISCAL YEAR 2019

Current Assets increased by $6,379 thousand, or 39 percent, primarily due to:

* Current cash and cash equivalents increased by $7,259 thousand due primarily to a strategic sell-off of intermediate term investments in the fourth quarter of fiscal year 2020 in order to provide a liquidity cushion for fiscal year 2021 in the face of uncertainties related to the coronavirus.
* Accounts receivable increased by $616 thousand. Increases in receivables for student tuition and fees and capital construction reimbursement from the state and a decrease in the allowance for doubtful accounts were offset by a decrease in receivables for state grants. See Note 3 for additional information.
* Current notes receivable decreased by $1,281 thousand due mainly to the receipt of the prior year current note receivable from the state for XI-F(1) bonds for capital construction and a reduction in Perkins notes receivable and associated allowance as EOU began the process of assigning their remaining Perkins loan receivable back to the federal government. See Note 1 X Perkins Loan Program Termination for additional information.
* Current leases receivable increased by $17 thousand. See Note 8 Leases for additional details.
* Prepaid expenses increased by $25 thousand due primarily to prepaid athletic association dues and prepaid airfare.

Noncurrent Assets decreased by $3,133 thousand, or 21 percent, primarily due to:

* Noncurrent cash and cash equivalents increased by $450 thousand due primarily to a decrease in the spending of capital construction funds not yet reimbursed.
* Investments decreased by $2,407 thousand due primarily to the sell-of on intermediate term investments in the fourth quarter of fiscal year 2020 to provide a liquidity cushion for fiscal year 2021 in the face of uncertainties related to the coronavirus.
* Noncurrent notes receivable decreased by $491 thousand due primarily to a decrease in notes receivable and an offsetting decrease to the allowance for federal Perkins loans as EOU began the process of assigning their remaining

Perkins note receivable back to the federal government. See Note 1 X for additional information.

* Noncurrent leases receivable decreased by $826 thousand due to the receipt of prior lease receivables. See Note 8 Leases for additional details.
* Net OPEB asset increased by $141 thousand. See Note 15 for additional details.

Capital Assets, Net decreased by $393 thousand, or 1 percent. Capitalized acquisitions net of disposals and adjustments added $4,105 thousand, which was offset by an increase of $4,498 thousand in accumulated depreciation. See Note 5 for additional information.

Deferred Outflows of Resources increased by $2 thousand, or less than 1 percent.

* Deferred outflows related to the net pension liability increased by $93 thousand.
* Deferred outflows related to the OPEB asset and liabilities decreased by $91 thousand.
* See Note 6 for additional information.

Total Liabilities and Deferred Inflows

Total liabilities increased by $5,858 thousand, or 11 percent, during the year ended June 30, 2021. Increases in accounts payable and accrued liabilities and net pension liability were offset by decreases in long-term liabilities and unearned revenue. Total liabilities increased by $2,038 thousand, or 4 percent, during the year ended June 30, 2020. Increases in accounts payable and accrued liabilities, unearned revenue and net pension liability were offset by decreases in long-term liabilities and net OPEB liability.

COMPARISON OF FISCAL YEAR 2021 TO FISCAL YEAR 2020

Current Liabilities increased by $866 thousand, or 8 percent, primarily due to:

* Accounts payable and accrued liabilities increased by $1,527 thousand. Increases in payroll related, services and supplies related and contract retainage payables were slightly offset by a decrease in accrued interest payable. See Note 7 Accounts Payable and Accrued Liabilities for additional details
* The current portion of long-term liabilities increased by $19 thousand due primarily to increases in compensated absence liability, SELP and Leases only slightly offset by decreases in the Perkins loan program liability and XI-F contracts payable to the State. See Note 9 Long-Term Liabilities for additional information.
* Deposits decreased by $7 thousand primarily due to a decrease in funds held for student deposits and student clubs slightly offset by an increase in funds held for donors.
* Unearned revenue decreased by $581 thousand due to decreases in summer session tuition and unearned revenue related to federal CARES Act grants.

Noncurrent Liabilities increased by $4,992 thousand, or 12 percent.

* The noncurrent portion of long-term liabilities decreased by $1,093 thousand. Decreases were seen in most categories of noncurrent long-term liabilities except for compensated absences and leases which increased slightly. See Debt Administration later in this MD&A and Note 9 Long-Term Liabilities for additional details.
* Net pension liability increased by $6,135 thousand. See Note 14 Employee Retirement Plans for additional information.
* OPEB liability decreased by $50 thousand. See Note 15 Other Postemployment Benefits (OPEB) for additional information

Deferred Inflows of Resources decreased by $1,369 thousand, or 35 percent.

* Deferred inflows related to the net pension liability decreased by $479 thousand.
* Deferred inflows related to the OPEB asset and liabilities decreased by $35 thousand.
* Deferred inflows related to leases decreased by $855 thousand.
* See Note 6 Deferred Outflows and Deferred Inflows of Resources for detailed information on these changes.

COMPARISON OF FISCAL YEAR 2020 TO FISCAL YEAR 2019

Current Liabilities increased by $1,173 thousand, or 12 percent, primarily due to:

* Accounts payable and accrued liabilities increased by $1,160 thousand due to increases in all categories of accounts payable with significant increases seen in services and supplies related to construction projects and general operations as well as payroll related payables. See Note 7 for additional details
* The current portion of long-term liabilities decreased by $317 thousand due primarily to decreases in compensated absence liability, leases liability and Perkins loan program liability. See Note 9 for additional information.
* Deposits decreased by $26 thousand primarily due to a decrease in funds held for student clubs and donors.
* Unearned revenue increased by $605 thousand due to increases in summer session tuition and unearned revenue related to federal CARES Act grants.

Noncurrent Liabilities increased by $865 thousand, or 2 percent.

* The noncurrent portion of long-term liabilities decreased by $2,042 thousand. Decreases were seen in all categories of noncurrent long-term liabilities except for compensated absences which increased slightly. See Debt Administration later in this MD&A and Note 9 for additional details.
* Net pension liability increased by $3,081 thousand. See Note 14 for additional information.
* OPEB liability decreased by $174 thousand. See Note 15 for additional information

Deferred Inflows of Resources decreased by $795 thousand, or 17 percent.

* Deferred inflows related to the net pension liability decreased by $134 thousand.
* Deferred inflows related to the OPEB asset and liabilities increased by $177 thousand.
* Deferred inflows related to leases decreased by $838 thousand.
* See Note 6 for detailed information on these changes.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (SRE)

Due to the classification of certain revenues as nonoperating revenue, EOU shows a loss from operations. State general fund appropriations, nonexchange grants and non-capital gifts, although considered nonoperating revenue under GASB Statement No. 35 and reflected accordingly in the nonoperating section of the SRE, are used solely for operating purposes.

The following summarizes the revenue and expense activity of EOU:

Condensed Statements of Revenues, Expenses and Changes in Net Position (in 000's)

For the Year Ended June 30,	2021	2020	2019
Operating Revenues	$32,665	$ 28,819	$ 29,141
Operating Expenses	66,907	61,656	59,822
Operating Loss	(34,242)	(32,837)	(30,681)
Nonoperating Revenues, Net of Expenses	32,028	30,423	28,590
Other Revenues	10,665	4,026	3,564
Increase in Net Position	8,451	1,612	1,473
Net Position, Beginning of Year	58,151	56,539	55,074
Net Position, End of Year	$66,602	$ 58,151	$ 56,539

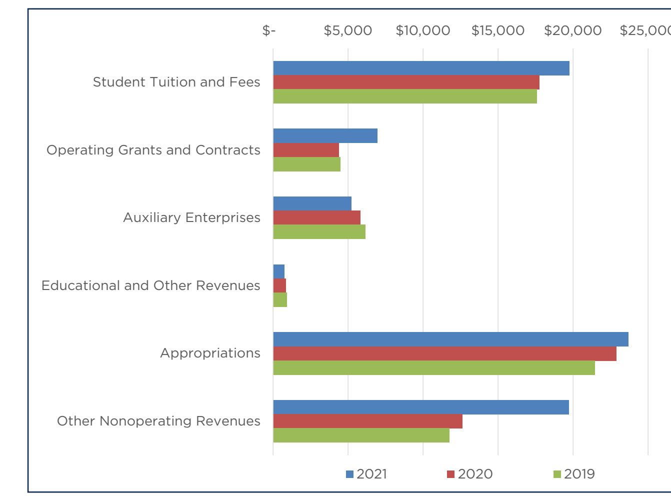
Revenues

Total revenues increased by $11,764 thousand, or 18 percent in 2021 over 2020. The increase was primarily due to increases in student tuition and fees, operating grants and contracts, capital grants and gifts, appropriations and financial aid grants slightly offset by decreases in auxiliary enterprises, investment activity and other nonoperating items.

Total Operating and Nonoperating Revenues (in 000's)

For the Year Ended June 30,	2021	2020	2019
Student Tuition and Fees	$ 19,753	$ 17,751	$ 17,598
Grants and Contracts	6,943	4,390	4,465
Auxiliary Enterprises	5,225	5,827	6,159
Educational and Other	744	851	919
Total Operating Revenues	32,665	28,819	29,141
Appropriations	23,675	22,865	21,452
Financial Aid Grants	7,751	6,836	6,828
Gifts	635	587	812
Investment Activity	691	1,084	1,068
Capital Grants and Gifts	10,027	3,388	2,926
Other Nonoperating Items	631	732	115
Total Nonoperating and Other Revenues	43,410	35,492	33,201
Total Revenues	$ 76,075	$ 64,311	$ 62,342

Total Operating and Nonoperating Revenues (in 000's)
Operating Revenues



Operating revenues increased by $3,846 thousand in 2021, or 13 percent, over 2020, to $32,665 thousand. This increase is due to increases in student tuition and fees and operating grants and contracts slightly offset by decreases in auxiliary enterprises and educational and other revenues. Operating revenues decreased by $322 thousand in 2020, or 1 percent, over 2019, to $28,819 thousand. This decrease is due to decreases in most categories of operating revenue with the largest decrease in auxiliary enterprise revenues. These decreases were offset by an increase in student tuition and fees revenue.

COMPARISON OF FISCAL YEAR 2021 TO FISCAL YEAR 2020

Net Student Tuition and Fees increased by $2,002 thousand, or 11 percent, primarily due to:

* Tuition and fees increased by $2,469 thousand. Tuition increased by $2,472 thousand due primarily to rate increases. Fees decreased by $3 thousand.
* Fee remissions and scholarship allowances reduced tuition and fees by $294 thousand more than in the previous year.

* Bad debt expense, primarily related to the maintenance of the allowance for bad debt, increased by $171 thousand, resulting in a decrease to net tuition and fees.

Federal, State and Nongovernmental Grants and Contracts increased by $2,553 thousand, or 58 percent.

* Federal grant and contract revenues decreased by $18 thousand due primarily to decreased Department of Education financial aid grants somewhat offset by increased Department of Health and Human Services grants for Head Start funding.
* State grant revenue increased by $2,690 thousand primarily due to increases in grants from the Oregon Department of Education for pre-kindergarten programs and emergency child care.
* Nongovernmental grant activity decreased by $119 thousand due primarily to decreases in grants from commercial businesses, non-affiliated foundations and the EOU Foundation slightly offset by increased grants from the private individuals.

Auxiliary Enterprises revenues decreased by $602 thousand, or 10 percent.

* Housing and dining revenues decreased by $23 thousand as a result of decreases in events revenue slightly offset by increased rental and food services revenue.
* Student health service revenues increased by $22 thousand due to increased student health fee revenues.
* Athletics revenues decreased by $131 thousand due primarily to decreased event and general sales revenues.
* Parking revenues decreased by $46 thousand due to decreased fees and permits revenue.
* Student centers and activities decreased by $286 thousand due to decreased student incidental fees, other fees, and services revenue which mostly resulted from decreased fees and events due to the pandemic-caused campus closure.
* Other auxiliary revenues decreased by $138 thousand due primarily to decreases in property lease revenues.

Educational and Other Operating Revenues decreased by $107 thousand, or 13 percent.

* Educational Department Sales and Services revenues decreased by $42 thousand, primarily due to decreased camp and clinic and sales income slightly offset by increased fees and lease revenue.
* Other Operating revenues decreased by $65 thousand, primarily due to decreased miscellaneous revenues for youth and athletic camps and interest on student loans slightly offset by increase general interest income and insurance recoveries from FEMA.

COMPARISON OF FISCAL YEAR 2020 TO FISCAL YEAR 2019

Net Student Tuition and Fees increased by $153 thousand, or less than 1 percent, primarily due to:

* Tuition and fees increased by $579 thousand. Tuition increased by $636 thousand due primarily to rate increases, offset by a slight decline in enrollment. Fees decreased by $57 thousand.
* Fee remissions and scholarship allowances reduced tuition and fees by $461 thousand more than in the previous year.
* Bad debt expense, primarily related to the maintenance of the allowance for bad debt, decreased by $35 thousand, resulting in an increase to net tuition and fees.

Federal, State and Nongovernmental Grants and Contracts decreased by $75 thousand, or 2 percent.

* Federal grant and contract revenues increased by $283 thousand due primarily to increased Department of Education financial aid grants and Department of Health and Human Services grants for Head Start funding, somewhat offset by the end of a pass-through grants for watershed work.
* State grant revenue decreased by $431 thousand primarily due to decreases in grants from the Oregon Department of Education for STEM hubs and pre-kindergarten programs.
* Nongovernmental grant activity increased by $73 thousand due primarily to increased grants from non-affiliated foundations and associations slightly offset by decreased grants from the EOU Foundation.

Auxiliary Enterprises revenues decreased by $332 thousand, or 5 percent.

* Housing and dining revenues decreased by $567 thousand. Revenues from events, rentals, food service and housing charges were severely impacted by the university moving to remote teaching in March 2020. The EOU campus closure and subsequent remote transition in Spring 2020 was a direct result of the Governor's "stay home" order, in response to the unexpected coronavirus pandemic.
* Student health service revenues decreased by $48 thousand due to decreased student health fees. Fees were reduced for Spring Term as a result of the campus closure during the coronavirus pandemic.
* Athletics revenues increased by $138 thousand due primarily to an increased allocation of student incidental fees and increased event revenues from the summer prior to the pandemic.
* Parking revenues decreased by $10 thousand due to decreased fines revenue spring term during campus closure.
* Student centers and activities decreased by $83 thousand due to decreased student incidental fees, other fees, permits, and services revenue. Fees were reduced for Spring Term as a result of the campus closure during the coronavirus pandemic.

* Other auxiliary revenues increased by $228 thousand due primarily to increases in property lease revenues slightly offset by a decreased allocation of student incidental fee revenue.

Educational and Other Operating Revenues decreased by $68 thousand, or 7 percent.

* Educational Department Sales and Services revenues decreased by $140 thousand, primarily due to decreased camp and clinic and event income. Numerous events and contracts were canceled in the spring of 2020 as a result of the pandemic-caused campus closure.
* Other Operating revenues increased by $72 thousand, primarily due to increased miscellaneous revenues for youth and athletic camps.

Nonoperating and Other Revenues

Nonoperating and other revenues increased by $7,918 thousand, or 22 percent, during 2021. Increases in appropriations, financial aid grants, gifts and capital grants and gifts were only slightly offset by decreases in investment activity and other nonoperating items. Nonoperating revenues increased by $2,291 thousand, or 7 percent, during 2020. Increases in appropriations, financial aid grants, investment activity, capital grants and gifts and other nonoperating items were only slightly offset by a decrease in gifts.

COMPARISON OF FISCAL YEAR 2021 TO FISCAL YEAR 2020

Government Appropriations increased by $810 thousand, or 4 percent.

* State appropriations in support of university operations increased by $505 thousand due to increased general university support.
* State appropriations for SELP debt service remained unchanged.
* State appropriations from sports lottery increased by $305 thousand due to increased support from the state.

See Note 13 Government Appropriations for additional information relating to changes in appropriations.

Financial Aid Grants increased by $915 thousand, or 13 percent. Increases in federal aid resulting from COVID-19 relief funding and state need grants were slightly offset by decreases in federal Pell grants.

Gifts increased by $48 thousand, or 8 percent, due primarily to increased gifts from the EOU Foundation slightly offset by decreases in gifts from private individuals and commercial businesses.

Investment Activity decreased by $393 thousand, or 36 percent. Decreases in investment earnings and loss on sale of investments was only slightly offset by net appreciation of investments. See Note 11 Investment Activity for additional information.

Capital Grants and Gifts increased by $6,639 thousand, or 196 percent, due to increased federal grant and contracts, state XI-Q and state lottery grants revenue.

Other Nonoperating Items decreased by $101 thousand, or 14 percent, due primarily to a loss on debt refunding of XI-F bonds and a decrease in the Perkins Loan Program Liability as EOU completed the process of assigning remaining loans to the federal government offset by an increase in COVID-19 relief funding for institutional support purposes.

COMPARISON OF FISCAL YEAR 2020 TO FISCAL YEAR 2019

Government Appropriations increased by $1,413 thousand, or 7 percent.

* State appropriations in support of university operations increased by $802 thousand due to increased general university support.
* State appropriations for SELP debt service remained unchanged.
* State appropriations from sports lottery increased by $611 thousand due to increased support from the state.

See Note 13 for additional information relating to changes in appropriations.

Financial Aid Grants increased by $8 thousand, or less than 1 percent. An increase in federal aid resulting from the CARES Act was offset by decreases in state need grants and federal Pell grants.

Gifts decreased by $225 thousand, or 28 percent, due primarily to decreased gifts from the EOU Foundation.

Investment Activity increased by $16 thousand, or 1 percent. Increases in investment earnings and gain on sale of investments was mostly offset by net depreciation of investments. See Note 11 for additional information.

Capital Grants and Gifts increased by $462 thousand, or 16 percent, due to increased state XI-Q and lottery grants revenue somewhat offset by decreased State of Oregon capital appropriations.

Other Nonoperating Items increased by $617 thousand, or 537 percent, due primarily to a decrease in the Perkins Loan Program Liability as EOU began the process of assigning remaining loans to the federal government and the receipt of CARES Act funding for institutional support purposes.

EXPENSES

Operating Expenses

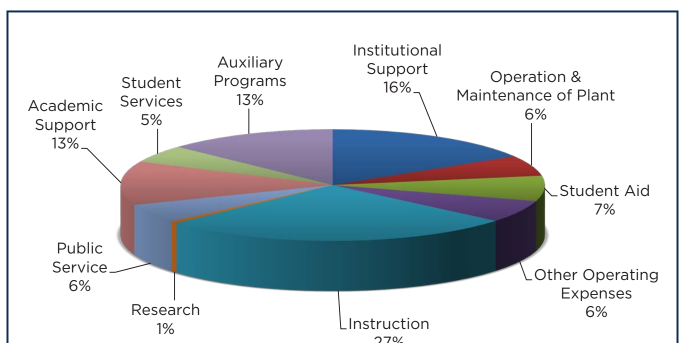
Operating expenses increased by $5,251 thousand in 2021, or 9 percent, to $66,907 thousand, compared to 2020. During 2021 increases in most categories were offset by decreases in research and auxiliary programs. Operating expenses increased by $1,834 thousand in 2020, or 3 percent, to $61,656 thousand, compared to 2019. During 2020 increases in instruction, public service, academic support, institutional support, student aid and other operating expenses were offset by decreases in research, student services, auxiliary programs and facilities operations and maintenance.

The following summarizes operating expenses by functional classification:

Operating Expense by Function (in 000's)

For the Year Ended June 30,	2021	2020	2019
Instruction	$ 16,811	$ 16,673	$ 15,969
Research	180	354	604
Public Service	5,221	3,382	3,007
Academic Support	10,689	7,829	7,520
Student Services	3,205	3,144	3,260
Auxiliary Programs	7,693	8,029	8,253
Institutional Support	10,386	10,087	9,690
Operation and Maint. of Plant	3,780	3,666	3,747
Student Aid	4,833	4,529	4,040
Other Operating Expenses	4,109	3,963	3,732
Total Operating Expenses	$ 66,907	$ 61,656	$ 59,822

2021 Operating Expense by Function



The implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68* beginning with fiscal year 2015 and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* beginning with fiscal year 2018 has had a significant impact on the operating expenses reported by EOU.

The following shows the effect of GASB Statement Nos. 68, 71 and 75 on operating expenses across the functional classifications:

Effect of GASB Statement Nos. 68, 71 and 75 on Expense by Function (in 000's)

For the Year Ended June 30, 2021	As Reported	Without GASB 68/71 & 75	Difference
Instruction	$ 16,811	$ 15,736	$ 1,075
Research	180	171	9
Public Service	5,221	4,874	347
Academic Support	10,689	9,981	708
Student Services	3,205	2,946	259
Auxiliary Programs	7,693	7,438	255
Institutional Support	10,386	10,087	299
Operation and Maint. of Plant	3,780	3,174	606
Student Aid	4,833	4,833	-
Other Operating Expenses	4,109	4,103	6
Total Operating Expenses	$ 66,907	$ 63,343	$ 3,564

For the Year Ended June 30, 2020	As Reported	Without GASB 68/71 & 75	Difference
Instruction	$ 16,673	$ 15,710	$ 963
Research	354	332	22
Public Service	3,382	3,196	186
Academic Support	7,829	7,315	514
Student Services	3,144	2,943	201
Auxiliary Programs	8,029	7,837	192
Institutional Support	10,087	9,865	222
Operation and Maint. of Plant	3,666	3,176	490
Student Aid	4,529	4,529	-
Other Operating Expenses	3,963	3,947	16
Total Operating Expenses	$ 61,656	$ 58,850	$ 2,806

For the Year Ended June 30, 2019	As Reported	Without GASB 68/71 & 75	Difference
Instruction	$ 15,969	$ 15,401	$ 568
Research	604	590	14
Public Service	3,007	2,908	99
Academic Support	7,520	7,230	290
Student Services	3,260	3,136	124
Auxiliary Programs	8,253	8,137	116
Institutional Support	9,690	9,560	130
Operation and Maint. of Plant	3,747	3,478	269
Student Aid	4,040	4,040	-
Other Operating Expenses	3,732	3,724	8
Total Operating Expenses	$ 59,822	$ 58,204	$ 1,618

Without the adjustments to compensation and benefits required under GASB Statement Nos. 68, 71 and 75, total operating expenses for EOU would have increased by $4,493 thousand, or 8 percent, during 2021 and by $646 thousand, or 1 percent, during 2020.

Operating Expenses by Nature

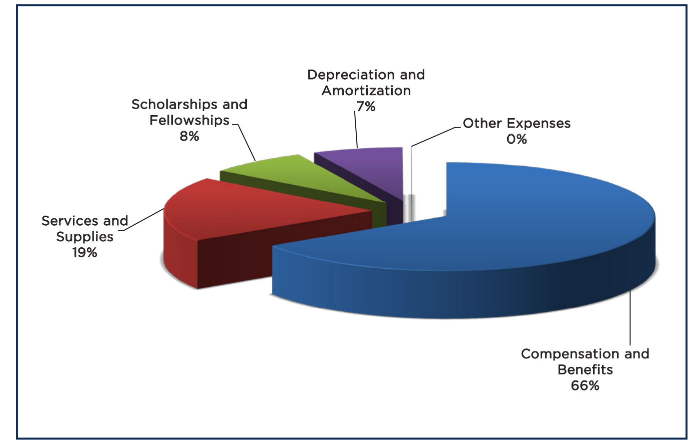
Due to the way in which expenses are incurred by EOU, variances are presented and explained by analyzing changes in the natural classification of expenses. Each natural classification analysis can be applied to many of the functional expense caption items.

The following summarizes operating expenses by natural classification:

Operating Expenses by Natural Classification (in 000's)

For the Year Ended June 30,	2021	2020	2019
Compensation and Benefits	$43,994	$ 41,560	$ 39,383
Services and Supplies	13,043	10,555	11,856
Scholarships and Fellowships	5,175	4,107	4,075
Depreciation and Amortizatio	4,663	4,554	4,306
Other Expenses	32	880	202
Total Operating Expenses	$66,907	$ 61,656	$ 59,822

2021 Operating Expenses by Natural Classification



COMPARISON OF FISCAL YEAR 2021 TO FISCAL YEAR 2020

Compensation and Benefits costs increased by $2,434 thousand, or 6 percent.

* Salary and wage costs increased by $1,075 thousand. Increase are attributed to increased employee FTE, increased wages and new hires to meet work demands.
* Retirement and health insurance costs increased by $470 thousand.
* Other payroll expenses increased by $171 thousand.
* Other costs associated with compensation and benefits decreased by $25 thousand due to decreased staff tuition and fee benefits.
* The adjustment of the PERS state and local government rate pool (SLGRP) decreased compensation and benefit costs by $14 thousand.
* Adjustments and accruals associated with the net pension liability reporting requirement of GASB Statement Nos. 68 and 71 increased by $706 thousand. See the GASB 68/71/75 table to the left and Note 14 Employee Retirement Plans for additional information on this variance.
* Adjustments and accruals associated with the OPEB asset/(liability) reporting requirement of GASB Statement No. 75 increased by $51 thousand. See table on the previous page and Note 15 Other Postemployment Benefits (OPEB) for additional information on this variance.

Services and Supplies expenses increased by $2,488 thousand, or 24 percent, during 2021 due primarily to increases in minor equipment, online program management services and medical and scientific services for COVID-19 testing, which were slightly offset by continued decreases in employee and student travel.

Scholarships and Fellowships increased by $1,068 thousand, or 26 percent. Decreases in federal TEACH and Pell aid were more than offset by new student aid funding under the CARES Act and COVID-19 relief funding as well as increases in SEOG aid. Increases were also seen in institutional aid, private aid and state aid. This expense category does not include fee remissions, which are reported as reductions to student tuition and fee revenues.

Depreciation and Amortization increased by $109 thousand, or 2 percent due primarily to increases in depreciation for buildings, infrastructure and right-of-use lease assets. Major capital projects completed during fiscal year 2021 include a HVAC maintenance project in Badgley Hall, a campus-wide fiber optic upgrade, fuel system replacement for Facilities, Ackerman ADA access, and completion of a few other smaller deferred maintenance projects.

Other Operating Expenses decreased by $848 thousand, or 96 percent, due to a decrease in federal student loans assigned to the federal government as the university completed the close out of the Perkins Loan Program.

COMPARISON OF FISCAL YEAR 2020 TO FISCAL YEAR 2019

Compensation and Benefits costs increased by $2,177 thousand, or 6 percent.

* Salary and wage costs increased by $245 thousand. Increases in wages were offset by decreases in FTE as a result of the coronavirus pandemic. Due to the unexpected campus closure, the university enrolled in the State of Oregon work-share program in May of 2020, which resulted in less work hours for staff.
* Retirement and health insurance costs increased by $802 thousand.
* Other payroll expenses decreased by $63 thousand.
* Other costs associated with compensation and benefits increased by $30 thousand due to increased staff tuition and fee benefits.
* The adjustment of the PERS state and local government rate pool (SLGRP) decreased compensation and benefit costs by $25 thousand.
* Adjustments and accruals associated with the net pension liability reporting requirement of GASB Statement Nos. 68 and 71 increased by $1,154 thousand. See the GASB 68/71/75

table to the left and Note 14 for additional information on this variance.

* Adjustments and accruals associated with the OPEB asset/(liability) reporting requirement of GASB Statement No. 75 increased by $34 thousand. See table on the previous page and Note 15 for additional information on this variance.

Services and Supplies expenses decreased by $1,301 thousand, or 11 percent, during 2020 due primarily to impacts of the coronavirus pandemic and the Spring 2020 campus closure. These savings were seen across many categories including minor equipment, subscriptions, utilities, professional services, travel and other services and supplies.

Scholarships and Fellowships increased by $32 thousand, or 1 percent. Decreases in federal TEACH, NSF, Pell and SEOG aid were more than offset by new student aid funding under the CARES Act. Decreases were also seen in institutional and private aid. State aid increased slightly due to an increase in sports lottery appropriations. This expense category does not include fee remissions, which are reported as reductions to student tuition and fee revenues.

Depreciation and Amortization increased by $248 thousand, or 6 percent. Increases in depreciation for buildings and land improvements resulted from newly completed construction projects being put into service. Major capital projects completed during fiscal year 2020 included a full roof replacement on Ackerman Hall and Loso Hall, addition of a new building and land located by Community Stadium, and completion of a few other smaller outstanding deferred maintenance projects.

Other Operating Expenses increased by $678 thousand, or 336 percent, due to an increase in federal student loans assigned to the federal government.

Nonoperating Expenses

COMPARISON OF FISCAL YEAR 2021 TO FISCAL YEAR 2020

Interest Expense decreased by $316 thousand, or 31 percent, primarily due to decreases in bond interest, SELP interest and SLGRP interest.

COMPARISON OF FISCAL YEAR 2020 TO FISCAL YEAR 2019

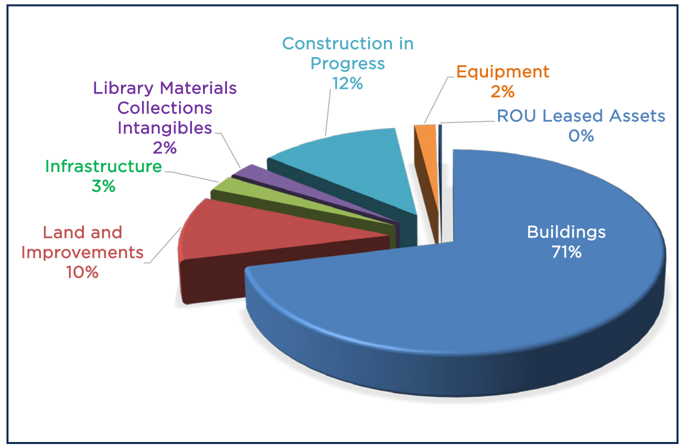
Interest Expense increased by $9 thousand, or 1 percent, primarily due to increased bond interest somewhat offset by decreased SELP interest.

CAPITAL ASSETS AND RELATED FINANCING ACTIVITIES

Capital Assets

At June 30, 2021, EOU had $160,529 thousand in capital assets, less accumulated depreciation of $81,374 thousand, for net capital assets of $79,155 thousand. At June 30, 2020, EOU had $150,661 thousand in capital assets, less accumulated depreciation of $77,272 thousand, for net capital assets of $73,389 thousand. EOU is committed to a comprehensive program of capital investment and facility maintenance that includes addressing current maintenance needs and minimizing EOU's deferred maintenance backlog. State, federal, private, debt, and internal EOU funding are all used to accomplish EOU's capital objectives.

2021 Capital Assets, Net - $79,155 Thousand



Changes to Capital Assets (in 000's)

As of June 30,	2021	2020	2019
Capital Assets, Beginning of Year	$ 150,661	$ 146,556	$ 141,812
Add: Purchases/Construction	10,490	4,215	6,806
Less: Retirements/Disposals/Adjustments	(622)	(110)	(2,062)
Total Capital Assets, End of Year	160,529	150,661	146,556
Accum. Depreciation, Beginning of Year	(77,272)	(72,774)	(68,773)
Add: Depreciation Expense	(4,663)	(4,554)	(4,306)
Less: Retirements/Disposals/Adjustments	561	56	305
Total Accum. Depreciation, End of Year	(81,374)	(77,272)	(72,774)
Total Capital Assets, Net, End of Year	$ 79,155	$ 73,389	$ 73,782

Capital additions totaled $10,490 thousand for 2021, $4,215 thousand for 2020, and $6,806 thousand for 2019.

During 2021, capital additions included $7,878 thousand for construction in progress (CIP) for buildings and infrastructure; $810 thousand for land; $780 thousand for infrastructure; $412 thousand for equipment; $307 thousand for library materials; $131 thousand for buildings; $112 thousand for ROU Leases Space; $30 thousand of ROU leased equipment; and $30 thousand for land improvements. The large increase for CIP during 2021 includes continued construction of the Loso Hall Phase I Project and the new EOU Field House as well as a new Head Start modular building in La Grande. During 2020, capital additions included $2,041 thousand for construction in progress (CIP) for buildings and infrastructure; $68 thousand for land; $234 thousand for equipment; $303 thousand for library materials; $1,523 thousand for buildings; $13 thousand for land improvements; $9 thousand for improvements other than buildings; and $24 thousand for ROU leased equipment. The addition for CIP during 2020 includes the Loso Hall Phase I Project and the new EOU Field House. During 2019, capital additions included $1,646 thousand for construction in progress (CIP) for buildings and infrastructure; $336 thousand for equipment; $313 thousand for library materials; $4,073 thousand for land improvements; and $148 thousand for buildings.

Debt Administration

During 2021, long-term debt held by EOU decreased by $972 thousand, or 5 percent, from $19,832 thousand to $18,860 thousand.

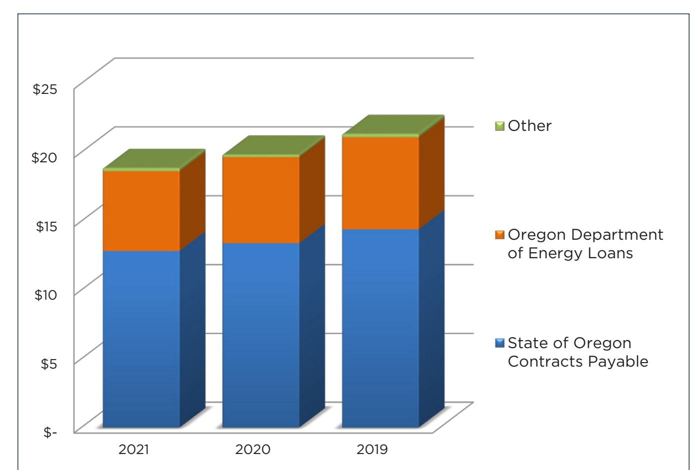
* EOU made debt service principal payments totaling $1,504 thousand on outstanding long-term debt.
* Net change in long-term debt due to refunding was $495 thousand.
* EOU's obligation for accreted interest on outstanding debt decreased by a net $8 thousand.
* EOU added new debt of $152 thousand for new leases and made principal payments of $107 thousand on capital leases for a net change of $45 thousand in lease liabilities.

During 2020, long-term debt held by EOU decreased by $1,502 thousand, or 7 percent, from $21,334 thousand to $19,832 thousand.

* EOU made debt service principal payments totaling $1,380 thousand on outstanding long-term debt.
* EOU's obligation for accreted interest on outstanding debt decreased by a net $60 thousand.
* EOU added new debt of $24 thousand for new leases and made principal payments of $86 thousand on leases for a net decrease of $62 thousand in lease liabilities.

See Note 9 Long-Term Liabilities for additional information.

Long-term Debt (in 000,000's)



ECONOMIC OUTLOOK

Funding for the major activities of EOU comes from a variety of sources including tuition and fees, financial aid programs, federal and state appropriations, grants, private and government contracts, donor gifts, and investment earnings. Revenues are also generated through recovery of costs associated with federal grants and contract activities, which serve to offset related administrative and facilities costs at the university.

State funding levels continue to challenge EOU's ability to meet its public mission of teaching, research and service. While the state has made some investment in higher education over the last few years, it is still dramatically lower than the per student level of state contribution that existed prior to the last recession. Looking ahead, the state held our funding flat for the coming biennium. This low level of state support, combined with rising expenses, particularly compensation costs, has put increasing pressure on the institution to raise tuition.

For the 2020-21 academic year, the EOU Board of Trustees approved a 4.2% increase for undergraduate resident tuition and a 7.1% increase for undergraduate off campus programs. In addition, non-resident on campus and graduate programs were increased by 4.5%. For the 2021-22 academic year, the Board approved the university's recommendation to freeze undergraduate on campus tuition, as well as off campus undergraduate resident tuition. The institution implemented an off campus non-resident tuition rate for new students and increased graduate tuition by 2.15%. EOU continues to maintain tuition levels at the lowest in the state for all Oregon public universities. Increases in revenue were allocated to support current and future investments, which aligned with the goals in the Ascent 2029.

The University is focused on responsible stewardship of its financial resources. The unexpected impacts of the Coronavirus over the last 18 months have certainly reiterated the importance of the University's need to keep adapting to a changing financial environment. EOU will continue to face intense economic pressures from competition, uncertainties in state funding, significant operating cost escalators and effects of the Coronavirus. EOU emerged from the pandemic in a position of strength, both operationally and financially. During the year, EOU focused resources on assisting students financially, physically and emotionally to ensure their academic success during the pandemic. The longer-term impacts of the pandemic, however, create a great deal of uncertainty and complicate our ability to predict future economic trends.

EOU remains challenged to balance the investment of state funding with aspirations related to Oregon's 40/40/20 goals: 40 percent of all adult Oregonians to hold a bachelor's or advanced degree; 40 percent to have an associates' degree or meaningful postsecondary certificate; and all remaining adult Oregonians to hold a high school diploma or equivalent by the year 2025. Eastern is committed to increasing enrollment and assisting Oregon in meeting the 40/40/20 goals, as seen in the recent approval of nine additional academic degree programs, one certification and bolstering two existing graduate programs. The approval of future graduate programs is also on the horizon.

The EOU Board of Trustees and university leadership have reaffirmed their commitment to meeting these challenges by adopting the Ascent 2029 university strategic plan, which focuses on student success, transformational education, building a thriving university community, bolstering enrollment, relevance and interconnection, and financial sustainability. The plan focuses on ensuring the long-term financial health of the institution by actively seeking operating efficiencies, diversifying funding sources, and acting on the primary goal of graduating students with the competencies and confidence to succeed.

FINANCIAL RATIOS

	2021	2020	2019
Viability Ratio (expendable net position to long-term debt)	**0.74**	0.54	0.41
Primary Reserve Ratio (expendable net position to operating expenses)	**0.22**	0.18	0.15
Net Revenues Ratio (total net income to total revenues)	**-3.07%**	-3.95%	-3.75%
Return on Net Assets Ratio (change in net position to beginning net position)	**13.84%**	4.89%	2.30%
Debt Burden Ratio (debt service to total expenditures)	**2.46%**	2.79%	2.87%

VIABILITY RATIO

The viability ratio is a measure of clear financial health; the availability of expendable net position to cover debt should the University need to settle its obligations as of the fiscal year end. Expendable net position is the balance in total net position excluding investment in capital assets and non-expendable endowments of the University plus the unrestricted and temporarily restricted net assets of the component unit. Long-term debt includes bonds, loans and capital leases payable by the University as well as the long-term liabilities of the component unit. A ratio of 1.00 or greater indicates an institution has sufficient expendable net position to satisfy debt requirements. EOU's Viability Ratio was 0.74 for fiscal year 2021.

PRIMARY RESERVE RATIO

The primary reserve ratio, calculated by dividing expendable net position by operating expenses, measures the ability of the University to continue operating at current levels, within current restrictions, without future revenues. Expendable net position is the balance in total net position excluding investment in capital assets and non-expendable endowments of the University plus the unrestricted and temporarily restricted net assets of the component unit. Total operating expenses include the operating expenses and interest expenses of both the University and the component unit. Proof of an adequate reserve ratio is often required to secure long-term financing. A ratio of 1.0 denotes that an institution would have the ability to cover its expenses for one year without a revenue stream. EOU's Primary Reserve Ratio was 0.22 for fiscal year 2021.

NET REVENUES RATIO

The net revenues ratio indicates whether the University has an operating surplus or deficit for the year. Total net income includes operating income (loss) plus net nonoperating revenues of the University, excluding capital gifts and debt service appropriations, plus total change in unrestricted net assets of the component unit. Total revenues include operating and net nonoperating revenues of the University plus unrestricted revenues, gains and other support of the component unit. A positive ratio would indicate that the University experienced an operating surplus for the year. EOU's Net Revenues Ratio was -3.07 percent for fiscal year 2021.

RETURN ON NET ASSETS RATIO

The return on net assets ratio determines whether the University is financially better off than in previous years by measuring total economic return. Total change in net position includes the change in net position for the University plus the change in total net assets for the component unit. Total beginning net position includes the beginning net position of the University plus the total beginning net assets of the component unit. A positive ratio indicates a net increase in total net position at the end of the year. EOU's Return on Net Assets Ratio for fiscal year 2021 was 13.84 percent.

DEBT BURDEN RATIO

The debt burden ratio measures the cost of servicing the debt of the University. This ratio examines the institution's dependence on borrowed funds as a source of financing its mission and the relative cost of borrowing to overall expenditures. It compares the level of current debt service with the institution's total expenditures. Total debt service includes the interest and principal payments on capital debt of both the University and the component unit. Total expenditures includes total expenses, including any loss on sale of assets and transfers, less depreciation plus debt service principal payments of both the University and the component unit. EOU's Debt Burden Ratio for fiscal year 2021 was 2.46 percent.

EASTERN OREGON UNIVERSITY STATEMENTS OF NET POSITION

As of June 30,		2021		2020 as Restated
		(In thousands)		
ASSETS				
Current Assets				
Cash and Cash Equivalents (Note 2)	$	12,907	$	15,919
Collateral from Securities Lending (Note 2)		247		339
Accounts Receivable, Net (Note 3)		8,190		5,669
Notes Receivable, Net (Note 4)		7		11
Leases Receivable (Note 8)		375		843
Inventories		7		9
Prepaid Expenses		62		54
Total Current Assets		21,795		22,844
Noncurrent Assets				
Cash and Cash Equivalents (Note 2)		257		450
Investments (Note 2)		16,361		9,565
Notes Receivable, Net (Note 4)		2		14
Leases Receivable (Note 8)		1,093		1,469
Net OPEB Asset (Note 15)		75		298
Capital Assets, Net of Accumulated Depreciation (Note 5)		79,155		73,389
Total Noncurrent Assets		96,943		85,185
Total Assets	$	118,738	$	108,029
DEFERRED OUTFLOWS OF RESOURCES (Note 6)	$	9,342	$	7,111
LIABILITIES				
Current Liabilities				
Accounts Payable and Accrued Liabilities (Note 7)	$	6,196	$	4,669
Deposits		260		267
Obligations Under Securities Lending (Note 2)		247		339
Current Portion of Long-Term Liabilities (Note 9)		2,921		2,902
Unearned Revenues		2,300		2,881
Total Current Liabilites		11,924		11,058
Noncurrent Liabilities				
Long-Term Liabilities (Note 9)		18,970		20,063
Net Pension Liability (Note 14)		26,950		20,815
OPEB Liability (Note 15)		1,066		1,116
Total Noncurrent Liabilities		46,986		41,994
Total Liabilities	$	58,910	$	53,052
DEFERRED INFLOWS OF RESOURCES (Note 6)	$	2,568	$	3,937
NET POSITION				
Net Investment in Capital Assets	$	60,313	$	53,584
Restricted For:				
Nonexpendable Endowments		554		554
Expendable:				
Gifts, Grants and Contracts		1,485		1,216
Student Loans		142		158
Capital Projects		28		79
Debt Service		249		318
OPEB Asset		75		298
Unrestricted (Note 10)		3,756		1,944
Total Net Position	$	66,602	$	58,151

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

EOU FOUNDATION STATEMENTS OF FINANCIAL POSITION

As of December 31,		2020		2019
		(In thousands)		
ASSETS				
Cash and Cash Equivalents	$	3,448	$	3,299
Pledges Receivable, Net		366		477
Investments (Note 2)		15,899		13,864
Assets Held Under Split-Interest Agreements		496		461
Beneficial Interests		351		261
Property and Equipment, Net		1,100		1,103
Total Assets	$	21,660	$	19,465
LIABILITIES				
Accounts Payable and Accrued Liabilities	$	19	$	18
Accounts Payable to University		1,602		1,516
Revocable Donor Endowment		73		38
Total Liabilities	$	1,694	$	1,572
NET ASSETS				
Without Donor Restrictions	$	1,248	$	1,084
With Donor Restrictions		18,718		16,809
Total Net Assets	$	19,966	$	17,893
TOTAL LIABILITIES AND NET ASSETS	$	21,660	$	19,465

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

EASTERN OREGON UNIVERSITY
STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET POSITION

For the Year Ended June 30,	2021	2020 as Restated
	(In thousands)	
OPERATING REVENUES		
Student Tuition and Fees (Net of Allowances of $6,682 and $6,527, respectively)	$ 19,753	$ 17,751
Federal Grants and Contracts	2,790	2,808
State and Local Grants and Contracts	3,899	1,209
Nongovernmental Grants and Contracts	254	373
Educational Department Sales and Services	262	304
Auxiliary Enterprises Revenues (Net of Allowances of $213 and $233, respectively)	5,225	5,827
Other Operating Revenues	482	547
Total Operating Revenues	32,665	28,819
OPERATING EXPENSES		
Instruction	16,811	16,673
Research	180	354
Public Service	5,221	3,382
Academic Support	10,689	7,829
Student Services	3,205	3,144
Auxiliary Programs	7,693	8,029
Institutional Support	10,386	10,087
Operation and Maintenance of Plant	3,780	3,666
Student Aid	4,833	4,529
Other Operating Expenses	4,109	3,963
Total Operating Expenses (Note 12)	66,907	61,656
Operating Loss	(34,242)	(32,837)
NONOPERATING REVENUES (EXPENSES)		
Government Appropriations (Note 13)	23,037	22,227
Financial Aid Grants	7,751	6,836
Gifts	635	587
Investment Activity (Note 11)	691	1,084
Loss on Sale of Assets, Net	-	(10)
Interest Expense	(717)	(1,033)
Other Nonoperating Items	631	732
Net Nonoperating Revenues	32,028	30,423
Loss Before Other Revenues	(2,214)	(2,414)
Debt Service Appropriations (Note 13)	638	638
Capital Grants and Gifts	10,027	3,388
Total Other Revenues	10,665	4,026
Increase In Net Position	8,451	1,612
NET POSITION		
Beginning Balance, Restated	58,151	56,539
Ending Balance	$ 66,602	$ 58,151

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

EOU Foundation EASTERN OREGON UNIVERSITY

EOU FOUNDATION STATEMENTS OF ACTIVITIES

For the Year Ended December 31,	2020	2019
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(In thousands)	
REVENUES		
Contributions	$ 469	$ 406
Investment Income (Loss), Net	26	46
Net Assets Released From Restrictions	713	806
Donor Requested Transfers	2	(3)
Other Revenues	216	193
Total Revenues	1,426	1,448
EXPENSES		
University Support	707	808
General and Administrative	249	267
Fundraising Support	306	396
Total Expenses	1,262	1,471
Increase (Decrease) In Net Assets Without Donor Restrictions	164	(23)
Beginning Net Assets Without Donor Restrictions	1,084	1,106
Ending Net Assets Without Donor Restrictions	1,248	1,083
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS		
REVENUES		
Grants, Bequests and Gifts	1,217	870
Investment Income (Loss), Net	1,192	1,722
Donor Requested Transfers	(2)	3
Other Revenues	215	170
Net Assets Released from Restrictions	(713)	(806)
Increase In Net Assets With Donor Restrictions	1,909	1,959
Beginning Net Assets With Donor Restrictions	16,809	14,851
Ending Net Assets With Donor Restrictions	18,718	16,810
Increase In Total Net Assets	2,073	1,936
Beginning Balance, Total Net Assets	17,893	15,957
Ending Balance, Total Net Assets	$ 19,966	$ 17,893

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

EASTERN OREGON UNIVERSITY STATEMENTS OF CASH FLOWS

For the Year Ended June 30,	2021	2020 as Restated
	(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees	$ 19,937	$ 18,031
Grants and Contracts	5,691	5,157
Educational Department Sales and Services	264	288
Auxiliary Enterprises Operations	3,930	5,784
Payments to Employees for Compensation and Benefits	(38,432)	(38,350)
Payments to Suppliers	(12,706)	(10,722)
Student Financial Aid	(5,175)	(4,107)
Other Operating Receipts	452	594
Fiduciary Activities - Direct Student Loan Receipts	14,042	13,861
Fiduciary Activities - Direct Student Loan Disbursements	(14,012)	(13,862)
Fiduciary Activities - External Scholarship Awards and Other Receipts	1,828	1,892
Fiduciary Activities - External Scholarship Awards and Other Disbursements	(1,789)	(1,917)
Net Cash Used by Operating Activities	(25,970)	(23,351)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Government Appropriations	23,037	22,227
Financial Aid Grants	7,751	6,836
Gifts	635	587
Perkins Loan Program Repayment to Federal Government	(122)	(344)
Other Noncapital Financing Receipts	402	266
Net Cash Provided by Noncapital Financing Activities	31,703	29,572
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Debt Service Appropriations	638	638
Capital Grants and Gifts	9,114	3,247
Sales of Capital Assets	116	35
Purchases of Capital Assets	(10,235)	(3,376)
Interest Payments on Capital Debt	(847)	(1,022)
Principal Payments on Capital Debt	(1,619)	(1,525)
Net Cash Used by Capital and Related Financing Activities	(2,833)	(2,003)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Sales (Purchases) of Investments	(6,564)	2,542
Income on Investments and Cash Balances	459	949
Net Cash Provided (Used) by Investing Activities	(6,105)	3,491
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,205)	7,709
CASH AND CASH EQUIVALENTS		
Beginning Balance	16,369	8,660
Ending Balance	$ 13,164	$ 16,369

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

EASTERN OREGON UNIVERSITY STATEMENTS OF CASH FLOWS, CONT

For the Year Ended June 30,	2021	2020 as Restated
	(In thousands)	
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	$ (34,242)	$ (32,837)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation Expense	4,663	4,554
Fiduciary Student Loans	30	(1)
Fiduciary Scholarships	39	(25)
Changes in Assets and Liabilities:		
Accounts Receivable	(689)	(213)
Notes Receivable	(1)	672
Leases	(1,120)	(29)
Inventories	2	8
Prepaid Expenses	(8)	(25)
Accounts Payable and Accrued Liabilities	1,245	1,149
Long-Term Liabilities	20	(16)
Unearned Revenue	(581)	605
Net Pension Liability and Related Deferrals	3,962	2,854
OPEB Asset/(Liability) and Related Deferrals	710	(47)
NET CASH USED BY OPERATING ACTIVITIES	$ (25,970)	$ (23,351)
NONCASH INVESTING, NONCAPITAL FINANCING, AND CAPITAL AND RELATED FINANCING TRANSACTIONS		
Capital Assets Acquired by Incurring Lease Obligations	$ 152	$ 24
Capital Assets Acquired by Gifts-in-Kind	1	-
Change in Fair Value of Investments Recognized as a Component of Investment Activity	73	(67)
Gain on Sale of Investments Recognized as a Component of Investment Activity	159	202

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

NOTES TO THE FINANCIAL STATEMENTS

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

Eastern Oregon University (EOU, university) is governed by the Eastern Oregon University Board of Trustees (Board), a citizen board appointed by the Governor with confirmation by the Oregon State Senate. EOU is located in La Grande, Oregon.

The financial reporting entity includes EOU and the EOU Foundation (foundation) as a discretely presented component unit under the guidelines established by Governmental Accounting Standards Board (GASB) Statement No. 39, *Determining Whether Certain Organizations are Component Units*. Discretely presented means that the statements are included separately in the financial report. See Note 20 EOU Foundation for additional information relating to this component unit.

The Governor of the State of Oregon (state) appoints the EOU Board and because EOU receives some financial support from the state, EOU is a discretely presented component unit and is included in the state's annual comprehensive financial report.

B. FINANCIAL STATEMENT PRESENTATION

EOU financial accounting records are maintained in accordance with U.S. generally accepted accounting principles as prescribed in applicable pronouncements of the GASB. The financial statement presentation required by GASB Statement No. 35, *Basic Financial Statements—and Management's Discussion and Analysis—for Public Colleges and Universities—an amendment of GASB Statement No. 34*, modified by GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, provides a comprehensive, entity-wide perspective of EOU assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses, changes in net position, and cash flows.

In preparing the financial statements, interfund transfers between university funds, and internal revenues and expenses associated with self-supporting auxiliary and service center operations have been eliminated. Unless otherwise stated, dollars are presented in thousands.

Financial statements of the foundation for the fiscal years ended December 31, 2020 and 2019 are discretely presented because of the difference in its reporting model. The foundation's financial statements are prepared in accordance with the pronouncements of the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from GASB revenue criteria and presentation. Accordingly, those financial statements have been reported on separate pages following the respective counterpart financial statements of the university. No modifications have been made to the foundation's financial information included in the university's financial report.

C. BASIS OF ACCOUNTING

For financial reporting purposes, EOU is considered a special-purpose government engaged only in business-type activities. Accordingly, the EOU financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when incurred.

Newly Implemented Accounting Standards

EOU implemented GASB Statement No. 87, *Leases*. GASB Statement No. 87 improves the accounting and financial reporting for leases. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, while a lessor is required to recognize a lease receivable and a deferred inflow of resources. This Statement substantially impacts the university's lease accounting and reporting. Previously, the university reported capital leases as a capital asset and a long-term liability in the Statement of Net Position. Additionally, operating lessee leases were recorded as operating expenses and operating lessor leases as operating revenue in the Statement of Revenue, Expenses and Changes in Net Position. As a result of the implementation, EOU restated 2020 beginning net position on the Statement of Revenues, Expenses and Changes in Net Position by $51. For the fiscal year ended June 30, 2020, EOU increased operating revenue by $28, increased operating expenses by $3, and decreased net nonoperating revenue by $5 for a net impact to the Statement of Revenues, Expenses and Changes in Net Position of $20. EOU recorded an additional $2,454 in total assets, an additional $168 in total liabilities, an increase of $2,214 in deferred outflow, and a $71 increase in total net position on the Statement of Net Position for the fiscal year ended June 30, 2020. For the fiscal year ended June 30, 2019, EOU increased operating revenue by $69, increased operating expenses by $4, decreased net nonoperating revenue by $6, and recorded a ($8) change in accounting principle for a net impact to the Statement of Revenues, Expenses and Changes in Net Position of $51. EOU recorded an additional $2,499 in total assets, an additional $222 in total liabilities, an increase of $3,052 in deferred outflow, and a $51 increase in total net position on the Statement of Net Position for the fiscal year ended June 30, 2019.

Upcoming Accounting Standards

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangement (SBITAs) for government end users and is effective for the fiscal year ended June 30, 2023. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. This statement will change how the university accounts for and reports SBITAs.

D. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include highly liquid investments with original maturities of three months or less. Cash and cash equivalents consists of cash on hand, cash and investments held by the state in the Oregon Short-Term Fund (OSTF), and cash held by U.S. Bank as required by the U.S. Department of Education for Title IV funds.

E. INVESTMENTS

Investments are reported at fair value as determined by market prices. Unrealized gains or losses on investments are reported as investment activity in the Statement of Revenues, Expenses, and Changes in Net Position.

Investments are classified as noncurrent assets in the Statement of Net Position.

F. RECEIVABLES

Accounts receivable consists primarily of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty and staff. Accounts receivable for tuition and fee charges are recorded net of estimated uncollectible amounts in accordance with generally accepted accounting principles. Grants and contracts receivable include amounts due from federal, state and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the university's grants and contracts. Capital construction receivables include amounts due from the state in connection with reimbursement of allowable expenditures made pursuant to the grant agreements between the university and the state for facilities projects funded by the state.

Notes receivable consist primarily of student loans receivable due from student loans administered by the university.

G. INVENTORIES

Inventories are recorded at cost, with cost being generally determined on a first-in, first-out or average basis. Inventories consist primarily of supplies in storerooms and physical plant stores.

H. CAPITAL ASSETS

Capital assets are recorded at cost on the date acquired or at acquisition value on the date donated. EOU capitalizes equipment with unit costs of five thousand dollars or more and an estimated useful life of greater than one year. EOU capitalizes real property expenditures that increase the functionality and/or extend the useful life of the real property if total expenditures exceed the capitalization thresholds of $50 to $100, depending on the type of real property. Intangible assets valued in excess of $100 are capitalized. Expenditures below the capitalization threshold and repairs and maintenance are charged to operating expense in the year in which the expense is incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 15 to 50 years for buildings, 10 to 20 years for infrastructure and land improvements, 10 years for library books and 5 to 11 years for equipment. Amortization terms of intangible assets vary depending on the factors relating to the specific asset. Depreciation is not applied to land, museum collections, works of art or historical treasures, or library special collections.

I. LEASES

The university determines if an arrangement is a lease at inception. Lessee arrangements are included in lease assets and lease liabilities in the statements of net position. Lease assets represent the university's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. Lease liabilities represent the university's obligation to make lease payments arising from the lessee arrangement. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the university will exercise that option. Per EOU policy, the university has elected to recognize payments for short-term leases with a lease term of 12 months or less and leases with a present value of less than five thousand dollars as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

Lessor arrangements are included in lease receivables and deferred inflows of resources in the statements of net position. Lease receivables represent the university's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term. Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term. EOU recognizes payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. Per university policy, EOU also recognizes payments received on leases with an initial calculated net present value of five thousand dollars or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position.

J. UNEARNED REVENUES

Unearned revenues include amounts received for tuition and fees, grants and contracts, lease income and auxiliary enterprises activities in which cash has been received, but revenues will be earned in subsequent fiscal year(s).

K. COMPENSATED ABSENCES

EOU accrues a liability for vacation leave and other compensated absences that were earned but not used during the current or prior fiscal year for which employees can receive compensation in a future period. An estimate is made to allocate this liability between its current and noncurrent components.

Sick leave is recorded as an expense when paid. There is no payout provision for unused sick leave and no liability exists for terminated employees.

L. NET PENSION LIABILITY

The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense are actuarially determined at the system-wide plan level and are allocated to employers based on their proportionate share. EOU is included in the proportionate share for all state agencies. The university's proportionate share is allocated to EOU by the Oregon State Department of Administrative Services.

M. NET OPEB (ASSET)/LIABILITY

The university reports their proportionate share of the net PERS RHIA OPEB asset, net PERS RHIPA OPEB liability and the total PEBB OPEB liability along with the associated deferred outflows of resources and deferred inflows of resources. See Note 15 Other Post-Employment Benefits (OPEB) for a detailed description of each plan and the proportionate share methodology for each.

N. DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES

Deferred outflows of resources represent the consumption of net position in one period that is applicable to future periods. These deferred outflows have a positive effect on net position that is similar to assets, but they are not considered assets. Deferred inflows of resources represent the acquisition of net position that is applicable to future periods. These deferred inflows have a negative effect on net position that is similar to liabilities, but they are not considered liabilities. Deferred outflows and inflows are related to lessor arrangements, defined benefit pension plans and other postemployment benefits. See Note 6 Deferred Inflows and Deferred Outflows of Resources, Note 8 Leases, Note 14 Employee Retirement Plans and Note 15 Other Postemployment Benefit Plans (OPEB) for additional information.

O. NET POSITION

EOU's net position is classified as follows:

Net Investment in Capital Assets
Net investment in capital assets represents the total investment in capital assets, net of accumulated depreciation and amortization, less outstanding debt obligations related to those capital assets.

Restricted – Nonexpendable
Restricted nonexpendable consists of endowment funds in which donors have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income. The income may either be expended or, depending on the terms of the gift instrument, added to principal.

Restricted – Expendable
Restricted expendable includes resources which EOU is legally or contractually obligated to spend in accordance with restrictions imposed by external parties.

Unrestricted
Unrestricted are resources that may be used at the discretion of the Board.

P. RESTRICTED/UNRESTRICTED RESOURCES

The university has no formal policy addressing which resources to use when both restricted and unrestricted net position are available for the same purpose. University personnel decide which resources to use at the time expenses are incurred. Factors used to determine which resources to use include relative priorities of the university in accordance with the university's strategic initiatives and externally imposed matching requirements of certain restricted funds. Major capital purchases are many times split funded from multiple restricted and unrestricted funding sources.

Q. ENDOWMENTS

The university's endowment assets are invested and managed by the EOU Foundation in accordance with a fund management agreement between the university and the foundation. The endowment investments are invested with the objectives of long-term capital appreciation and stable but growing income stream. Per the agreement, the university policy is to distribute 5.5 percent of true endowment earnings, in quarterly installments. Earnings of quasi endowments are expended as needed. All endowments are managed for long-term growth.

For the year ended June 30, 2021 and 2020, the net amount of appreciation available for authorization for expenditure was $671 and $510, respectively.

Nonexpendable Endowments on the Statement of Net Position of $554 at June 30, 2021 and 2020, represents the original corpus of true endowment funds and does not include the accumulated gains of those endowments. The EOU Foundation manages the endowment funds, however the assets belong to EOU and both the corpus and the net undistributed appreciation are included in the Statement of Net Position for EOU as investments.

R. INCOME TAXES

EOU is treated as a governmental entity for tax purposes. As such, EOU is generally not subject to federal and state income taxes. However, EOU remains subject to income taxes on any income that is derived from a trade or business regularly carried on and not in furtherance of the purpose for which it was granted exemption from income taxes. No income tax is recorded for the year ended June 30, 2021, because there is not estimated to be any amount of taxes on such unrelated business income for EOU.

S. REVENUES AND EXPENSES

EOU has classified its revenues and expenses as either operating or nonoperating according to the following criteria:

Operating revenues and expenses generally have the characteristics of exchange transactions. These transactions can be defined as an exchange in which two or more entities both receive and sacrifice value, such as purchases and sales of goods or services. Examples of operating revenues include student tuition and fees, sales and services of auxiliary enterprises, most federal, state and local grants and contracts, and other operating revenues. Examples of operating expenses include employee compensation and benefits, scholarships and fellowships, utilities, supplies and other services, professional fees, and depreciation.

Nonoperating revenues and expenses generally have the characteristics of nonexchange transactions. In a nonexchange transaction, EOU receives value without directly giving equal value in exchange. Examples of nonoperating revenues include state appropriations, nonexchange grants, gifts, and contributions. Nonoperating expenses are defined in GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Non-expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, *Basic Financial Statement - and Management Discussion and Analysis - for State and Local Governments*. Examples of nonoperating expenses include interest on capital asset related debt and loss on sale of assets.

T. STATE SUPPORT

EOU receives support from the state in the form of general fund and lottery appropriations and debt service appropriations for some Oregon Department of Energy loans. See Note 13 for details on appropriations.

In addition to appropriations, the state provides funding for plant facilities on the university's campus. Capital projects for new facilities, capital improvements, and repair are funded by philanthropy, state-paid debt, university-paid debt and other resources. The state legislature considers projects from all seven public universities for allocation of Oregon's bonding capacity. Funds for capital projects funded by state-paid debt are provided through grant agreements between EOU and the state. Revenue is recorded as capital grants in the Statement of Revenues, Expenses and Changes in Net Position when appropriate expenditures are reimbursable per the grant agreements. Funds for capital projects funded by campus paid debt can also be funded through Oregon's bonding capacity. At the time that the bonds are sold, the state instructs EOU to record a liability for the debt and a receivable for construction reimbursements. The receivable is reduced as expenditures on the capital project are completed and reimbursed by the State.

Facilities funded by philanthropy, state-paid debt and university-paid debt are reflected as completed assets or construction in progress in the accompanying Statement of Net Position. The obligations for the bonds issued by the state are not obligations of EOU. EOU is obligated to pay contracts for projects funded by university-paid debt. These contracts are included as current and long-term liabilities in the Statement of Net Position.

U. ALLOWANCES

Student tuition and fees and campus housing revenues included in auxiliary enterprise revenues are reported net of scholarship allowances. A scholarship allowance is the difference between the university's stated rates and charges and the amounts actually paid by students and/or third parties making payments on behalf of the students. Under this approach, scholarships awarded by the university are considered as reductions in tuition and fee revenues rather than as expenses. Additionally, certain governmental grants, such as Pell grants, and payments from other federal, state or nongovernmental programs, are required to be recorded as either operating or nonoperating revenues in the university's financial statement.

JUNE 30, 2021 & 2020 (DOLLARS IN THOUSANDS)

To the extent that revenues from such programs are applied to tuition, fees, and other student charges, the university has reported a corresponding scholarship allowance.

EOU has three types of allowances that net into tuition and fees and housing revenues. Tuition and housing waivers, provided directly by EOU, amounted to $3,136 and $2,896 for the fiscal years ended 2021 and 2020, respectively. Revenues from financial aid programs (e.g., Pell Grants, Supplemental Educational Opportunity Grants, and Oregon Opportunity Grants) used for paying student tuition and fees and campus housing was estimated to be $3,914 and $3,880 for the fiscal years ended 2021 and 2020, respectively. Bad debt expense is included as an allowance to operating revenues and is estimated to be ($155) and ($16) for the fiscal years ended 2021 and 2020, respectively. Negative bad debt expense indicates a reduction in the allowance for doubtful accounts for the year.

V. FEDERAL STUDENT LOAN PROGRAMS

EOU receives proceeds from the Federal Direct Student Loan Program (FDSLP). GASB Statement No. 84 allows business-type activities, such as EOU, to report activities that would otherwise be considered custodial funds in EOU's Statement of Net Position and Statement of Cash Flows as an operating activity if upon receipt, the funds are normally expected to be held for three months or less. Funds associated with the FDSLP meet this exception and are reported as such. Federal student loans received by EOU students but not reported in operations were $13,403 and $13,090 for the fiscal years ended 2021 and 2020, respectively.

W. DEPOSIT LIABILITIES

Deposit Liabilities primarily consist of fund balances held by EOU on behalf of student groups and organizations that account for activities in the EOU accounting system and whose cash is part of the cash held on deposit with the State Treasury.

X. PERKINS LOAN PROGRAM TERMINATION

EOU administers Title IV Perkins Loans for the benefit of its students. Funds for the Perkins program were initially received through Federal Capital Contributions (FCC) from the U.S. Department of Education (ED) and were supplemented with Institutional Capital Contributions (ICC). Over the years, the proportion of federal to institutional matching funds has varied, from a 90/10 split to a 75/25 split. Academic year 2017-18 was the last year in which new Perkins loans were allowed to be disbursed as Congress did not renew the program. Institutions have been given the option of assigning existing Perkins loans back to the federal government or continuing to collect on these loans while returning the FCC portion as loans are repaid.

During the fiscal year ended June 30, 2020, EOU began the process of assigning the Perkins loans back to the federal government. The balance of the Perkins loans was reported in Notes Receivable and in Restricted Net Position Expendable for Student Loans. Additionally, a liability was established for the amount of the remaining FCC due to the ED. The liability was reported in current and noncurrent long-term liabilities.

During the fiscal year ended June 30, 2021, EOU completed the process of assigning all of the Perkins Loans back to the federal government. As of June 30, 2021, EOU reports no assets, liabilities or net position related to Perkins Loans balances.

Y. COVID-19 RELIEF FUNDING

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, passed by Congress in March 2020, provides budgetary relief to higher education institutions through numerous provisions. Of the $30.75 billion allotted to the Education Stabilization Fund through the CARES Act, Congress set aside approximately $14.25 billion for the Higher Education Emergency Relief Fund (HEERF). Due to the different formulas and discretionary allocations Congress created within the CARES Act, the HEERF is comprised of multiple programs and distribution allocations.

The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) was approved by Congress in December 2020 as part of the Consolidated Appropriations Act of 2021. The law authorized $23 billion through the Education Stabilization Fund specifically for higher education. These funds were allocated to institutions using the HEERF in the CARES Act and this portion of relief funding is commonly referred to as HEERF II. The CRRSA Act requires institutions to provide the same amount in emergency aid to students as they received under the CARES Act, but may spend any additional funds on institutional expenses such as to reimburse themselves for expenses occurred due to continuing operations during the pandemic; defray losses due to decreased revenue; implement information technology infrastructure and distance learning capacity for current and future students; fund payroll, and faculty and staff professional development.

In March 2021, Congress passed additional COVID relief funding in the American Rescue Plan (ARP). This law authorized $39.6 billion to higher education through the Higher Education Emergency Relief Fund (known as HEERF III). Similar to the CARES Act, institutions must spend at least 50% of their allocation on emergency financial aid grants directly to students. Institutions are required to spend a "reasonable and necessary" amount of institutional funds on monitoring and controlling the spread of COVID-19 on their campus and on outreach to students alerting them of opportunities to receive a financial aid adjustment due to lost income as a result of the pandemic. Additionally, institutions may use remaining funds to replace lost revenue, fund emergency expenses, or meet payroll costs, among other expenses. Institutions who received HEERF I or HEERF II funds were automatically awarded HEERF III funds.

As of June 30, 2021, total COVID relief funding awarded to EOU under HEERF II and HEERF III was $7,410. EOU was awarded $3,042 for the student aid allocation. As of June 30, 2021, EOU had received and dispersed $1,172 directly to students as emergency financial aid grants. Additionally, $271 of the prior year award was disbursed. For fiscal year 2022, $1,870 remains to be received and dispersed. EOU recognized nonoperating financial aid grant revenue and student aid operating expense for the receipt and disbursement of these funds. EOU was awarded $4,073 for the institutional portion allocation. As of June 30, 2021 EOU had spent the remaining $315 of the prior year award and $1,053 of the current year awards and $3,020 remained to be expended in fiscal year 2022. EOU recognized other nonoperating revenue for the amount received of $113 and accounts receivable for $940 not received by year-end. Expenditures identified as allowable relate to costs for COVID testing, additional staff for cleaning, student aid and technology and equipment all related to the pandemic. In addition to the student and institutional portions, EOU was awarded $295 through the Strengthening Institutions Program (SIP). As of June 30, 2021, the prior year award was fully spent and $295 remains available for allowable expenditures to be identified in fiscal year 2022. Funding through this program could be used for student aid or to defray institutional expenses, which may include lost revenue, reimbursement for expenses already incurred, technology costs associated with the transition to distance education, faculty and staff training, and payroll.

EOU was also awarded $127 through the Governor's Emergency Education Relief (GEER) Fund. As of June 30, 2021, $57 had been received and distributed as grants to students and $70 remained available for institutional support.

As of June 30, 2020, the total CARES Act funding awarded to EOU was $1,216. EOU was awarded $579 for the student portion allocation and all funds awarded were received as of June 30, 2020. Of the student allocation, $308 was dispersed directly to students as emergency financial aid grants as of June 30, 2020 and $271 remained to be dispersed in fiscal year 2021. EOU recognized nonoperating financial aid grant revenue and student aid operating expense for the total amount dispersed to students and recorded the undispersed amount as unearned revenue on the Statement of Net Position.

EOU was awarded a matching $579 for the institutional portion allocation. Due to the timing of when eligible expenditures were identified, EOU did not draw down any of the institutional portion funds as of June 30, 2020. EOU recorded a receivable and recognized nonoperating revenue in other nonoperating items in the amount $264 for expenditures incurred in fiscal year 2020 which were identified as allowable under the institutional portion of the HEERF. Expenditures identified as allowable primarily relate to foregone auxiliary revenues in housing and dining, student activities, health services, and parking attributed to the pandemic-caused campus closure. As of June 30, 2020, $315 remained available to EOU for reimbursement of eligible expenditures incurred in fiscal year 2021.

In addition to the student and institutional portions, EOU was awarded $58 through the Strengthening Institutions Program (SIP). No amounts from this program were received or accrued as of June 30, 2020.

Z. USE OF ESTIMATES

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

AA. RESTATEMENT OF PRIOR PERIODS

The implementation of GASB Statement No. 87, *Leases*, required the restatement of all prior periods presented in the financial statements for leasing activity of the university. Previously, EOU had capital assets and operating lease revenues and expenses. As a result of the implementation, EOU restated 2020 beginning net position on the Statement of Revenues, Expenses and Changes in Net Position by $51. Restatement of beginning net position:

	June 30, 2020
Beginning Net Position, as Previously Reported	$ 56,488
Retroactive GASB 87 Implementation	51
Beginning Net Position, Restated	$ 56,539

2. CASH AND INVESTMENTS

The majority of EOU's cash and investments were held in custody with the Oregon State Treasury (OST) during fiscal years 2021 and 2020. The OST manages these invested assets through commingled investment pools. The operating funds of EOU are commingled with cash and investments from five other public universities in Oregon and referred to collectively as the Public University Fund (PUF). The investments held in the PUF are managed by the OST and administered by the statutorily defined designated university, currently Oregon State University. Each underlying investment pool has an investment policy and set of objectives identifying risk and return parameters for the respective investment pool. The OST invests these deposits in high grade, dollar-denominated, short and intermediate-term fixed income securities. The Oregon Investment Council (OIC) provides oversight and counsel on the investment policies for each investment pool held in the PUF.

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In general, deposits and investment securities as described below have exposure to various risks such as credit, concentration of credit, custodial credit, interest rate and foreign currency. Although the objective of the investment pool is to preserve capital within defined risk parameters, it is likely that the value of the investment securities will fluctuate during short periods of time, and it is possible that such changes could materially affect the amounts reported in the financial statements. For more information on the investment risk exposures, see Note 2.B.

For full disclosure regarding cash and investments managed by the OST, a copy of the OST audited annual financial report may be obtained by writing to the Oregon State Treasury, 350 Winter St. NE, Suite 100, Salem, OR 97301-3896 or via the internet at: **https://www.oregon.gov/treasury/news-data/pages/treasury-news-reports.aspx#annualrep**

A. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents are classified as current and non-current which include both restricted and unrestricted cash and are summarized at June 30, 2021 and 2020 as follows:

	June 30, 2021	June 30, 2020
Current		
Unrestricted	$ 9,809	$ 13,011
Restricted For:		
Gifts, Grants and Contracts	-	282
Student Aid	57	161
Debt Service	-	27
Payroll Withholdings	2,927	2,072
Student Groups and Campus Organizations	108	106
US Bank	-	254
Petty Cash	6	6
Total Current	12,907	15,919
Noncurrent		
Debt Service	257	450
Total Noncurrent	257	450
Total Cash and Cash Equivalents	$ 13,164	$ 16,369

Noncurrent, unrestricted cash consisted of student building fee funds and cash in capital construction funds. Prior to July 1, 2015, the student building fee funds were restricted for future debt service payments or other capital project expenses. The Board of Trustees now has spending authority over these funds, which are no longer restricted. The portion of the student building fee funds that will be used for debt service payable in 2022 is reported as current cash.

Deposits with State Treasury

EOU maintains the majority of its cash balances on deposit with the OST. These deposits at the OST are held, on a pooled basis as described above, in the Oregon Short-Term Fund (OSTF). The OSTF is a short-term cash and investment pool available for use by all state agencies or by agreement for related agencies, such as EOU. The OST invests these deposits in high-grade short-term investment securities. While the university is not required by statute to collateralize deposits, they do have a contractual obligation with the OST to collateralize deposits within 24 hours of receipt. At the fiscal years ended June 30, 2021 and 2020, EOU cash and cash equivalents on deposit at OST totaled $13,158 and $16,109, respectively.

Other Deposits

For the year ended June 30, 2021, EOU closed out the Perkins loan program and the associated U.S. Bank account for Title IV Perkins Loans. For the year ended June 30, 2020, EOU had cash at U.S. Bank held for Title IV Perkins Loans of $254. Additionally, for the years ended June 30, 2021 and 2020, EOU had vault and petty cash balances of $6.

Custodial Credit Risk—Deposits

Custodial credit risk is the risk that, in the event of a financial institution failure, cash deposits will not be returned to a depositor. The university and state do not have formal policies regarding custodial credit risk for deposits. However, banking regulations and Oregon Revised Statute (ORS) Chapter 295 establish the insurance and collateral requirements for deposits in the OSTF. EOU cash balances held on deposit at the OST are invested continuously, therefore custodial credit risk exposure to the OST is low. Additionally, cash balances on deposit with U.S. Bank are collateralized, therefore invested continuously, resulting in low custodial risk.

Foreign Currency Risk—Deposits

Deposits in foreign currency run the risk of changing value due to fluctuations in foreign exchange rates. OST deposits are in U.S. currency and therefore not exposed to foreign currency risk.

B. INVESTMENTS

EOU's operating funds are invested in the PUF. University investments in the PUF are invested in the Core Bond Fund (CBF) managed by the OST. The CBF invests primarily in intermediate-term fixed income securities and is managed with an investment objective to maximize total return (i.e., principal and income) over an intermediate time horizon within stipulated risk parameters. The CBF is actively managed to maintain an average duration of four to five years, through a diversified portfolio of quality, investment grade fixed income securities as defined in the portfolio guidelines.

EOU endowments are invested and managed by the EOU Foundation. These endowment assets are invested in the EOU Foundation's pooled endowment fund (Fund) and directed by external investment managers. The Fund is expected to operate in perpetuity and the investments are invested with a long-term horizon while maintaining a prudent level of risk. See Note 1.Q for additional information regarding EOU endowments.

All investments are managed as a prudent investor would do, exercising reasonable care, skill and caution. 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 could occur in the near term and such changes could materially affect the amounts reported in the Statement of Net Position.

Significant events in domestic and international investment markets or aggressive action by the Federal Open Market Committee to influence both short and long-term interest rates contribute to price volatility. Consequently, the fair value of EOU's operating and endowment investments is exposed to price volatility which could result in a substantial change in the fair value of certain investments from the amounts reported as of June 30, 2021 and 2020.

Investments are all classified as noncurrent and include both restricted and unrestricted funds. Earnings on investments from restricted fund sources are spent in accordance with the restrictions of the funding source. At June 30, 2021, EOU had $16,361 in investments; $14,685 invested through the PUF CBF and $1,676 of restricted endowments managed by the foundation. At June 30, 2020, EOU had $9,565 in investments; $8,110 invested through the PUF CBF and $1,455 of restricted endowments managed by the foundation.

Investments of the EOU discretely presented component unit are summarized as follows:

Fair Value at December 31,	2020	2019
Investment Type:		
Corporate Equity Mutual Funds	$ 9,419	$ 8,087
Corporate Debt Mutual Funds	5,496	5,683
Money Market Funds	984	94
Total Investments	$ 15,899	$ 13,864

Credit Risk

Credit risk is the risk that the issuer of an investment fails to fulfill its obligations. EOU has separate investment policies for its operating and endowment assets. As of June 30, 2021, approximately 94.5 percent of investments in the PUF CBF were subject to credit risk reporting. PUF CBF investments totaled $270,091, of which EOU owned $14,685 or 5.4 percent. Fixed income securities rated by the credit agencies as lower medium to high quality, indicating the issuer has a strong capacity to pay principal and interest when due, totaled $223,564 at June 30, 2021. Fixed income securities which have not been evaluated by the rating agencies totaled $31,546 at June 30, 2021. Of the EOU endowments managed by the foundation and allocated to fixed income, all investments were held in mutual funds which have not been evaluated by the rating agencies.

As of June 30, 2020, approximately 91.5 percent of investments in the PUF CBF were subject to credit risk reporting. PUF CBF investments totaled $192,396, of which EOU owned $8,110 or 4.2 percent. Fixed income securities rated by the credit agencies as lower medium to high quality, indicating the issuer has a strong capacity to pay principal and interest when due, totaled $120,344 at June 30, 2020. Fixed income securities which have not been evaluated by the rating agencies totaled $55,753 at June 30, 2020. Of the EOU endowments managed by the foundation and allocated to fixed income, all investments were held in mutual funds which have not been evaluated by the rating agencies.

Custodial Credit Risk—Investments

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the university will not be able to recover the value of an investment or collateral securities in the possession of an outside party. The OST has no formal policy regarding the holding of securities by a custodian or counterparty. For the years ended June 30, 2021 and 2020, the university's investments in the PUF CBF were exposed to custodial credit risk indirectly through the OST.

Concentration of Credit Risk

Concentration of credit risk refers to potential losses if total investments are concentrated with one or few issuers. The PUF policy for reducing this risk for fixed income securities is that, with the exception of U.S. Government and Agency issues, no more than five percent of the bond portfolio, at par value, will be invested in securities of a single issuer or no more than three percent of the individual issue. The PUF held no securities from a single issuer that exceeded five percent of the bond portfolio.

Foreign Currency Risk—Investments

Foreign currency risk is the risk that investments may lose value due to fluctuations in foreign exchange rates. Per PUF investment policy, all investments are to be in U.S. dollar denominated securities, therefore no amounts of the PUF CBF investments had reportable foreign currency risk at June 30, 2021 or 2020.

The university's endowments are invested by the foundation. Per the foundation's investment policy, a maximum of 32 percent of equities and 10 percent of bonds may be invested in foreign securities, leading to foreign currency exposure. At June 30, 2021 and 2020, respectively, $300, or 17.9 percent, and $254, or 17.5 percent, were held subject to foreign currency risk.

Interest Rate Risk

Investments in fixed income securities are subject to the risk that changes in interest rates will adversely affect the fair value of the investments. As of June 30, 2021, securities in the PUF CBF held subject to interest rate risk totaling $255,110 had an average duration of 4.04 years. Additionally, securities of the endowment investments held subject to interest rate risk totaling $629 had an average duration of 4.77 years. As of June 30, 2020, securities in the PUF CBF held subject to interest rate risk totaling $176,097 had an average duration of 3.77 years. Additionally, securities of the endowment investments held subject to interest rate risk totaling $517 had an average duration of 4.74 years. Duration measures the change in the value of a fixed income security that will result from a one percent change in interest rates.

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Fair Value Measurement
Investments are reported at estimated fair value as determined by OST, based on a fair value hierarchy which prioritizes the input techniques used to measure fair value. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted market prices that are observable for the asset, either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are unobservable. These are only used if relevant Level 1 and Level 2 inputs are not available.

Inputs are used in applying valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. In addition to the underlying reported net asset values (NAV), which generally serve as the primary valuation input, other inputs may include liquidity factors and broad credit data. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, investments valued at net asset value per share are not required to be leveled as described previously. The fair value of EOU's investments in the PUF CBF at June 30, 2021 and 2020 totaled $14,685 and $8,110, respectively.

The university's investments at the foundation are all level 3 since the underlying inputs are unobservable.

The component unit investments are all valued using level 1 inputs as of December 31, 2020 and 2019.

C. SECURITIES LENDING
In accordance with the state investment policies, the state participates in securities lending transactions. The OST has, through a securities lending agreement, authorized State Street Bank and Trust Company (State Street) to lend the state's securities pursuant to a form of loan agreement. Both the state and borrowers maintain the right to terminate all securities lending transactions on demand. EOU's cash on deposit with the OST is subject to securities lending. There were no significant violations of the provisions of securities lending agreements during the years ended June 30, 2021 and 2020.

During the year, State Street had the authority to lend short-term, fixed income, and equity securities and receive as collateral U.S. dollar and foreign currency cash, U.S. government and agency securities, and foreign sovereign debt of Organization of Economic Cooperation and Development countries. Borrowers were required to deliver collateral for each loan equal to not less than 102 percent of the market value of the loaned U.S. security. The custodian did not have the ability to pledge or sell collateral securities absent a borrower default, and during the year the state did impose restrictions on the amount of the loans that the custodian made on its behalf. The OST is fully indemnified by the custodian against losses due to borrower default. There were no losses during the year from the failure of borrowers to return loaned securities.

State Street, as lending agent, has created a fund to reinvest cash collateral received on behalf of the OSTF and Oregon state agencies and related agencies, including EOU. As permitted under the fund's Declaration of Trust (Declaration), participant purchases and redemptions are transacted at $1 per unit ("constant value") based on the amortized cost of the fund's investments. Accordingly, the securities lending collateral held and the obligation to the lending agent are both stated at constant value on the statement of net position.

The maturities of investments made with the cash collateral generally do not match the maturities of the securities loaned. Since the securities loaned are callable on demand by either the lender or borrower, the life of the loans at June 30, 2021 and 2020, is effectively one day. As of June 30, 2021 and 2020, the state had no credit risk exposure to borrowers because the amounts owed to borrowers exceeded the amounts borrowers owed to the state.

The fair value of the university's share of securities lending balances on loan as of June 30, 2021 and 2020 comprised the following:

	June 30, 2021	June 30, 2020
Investment Type		
U.S. Treasury and Agency Securities	$ 302	$ 527
Domestic Fixed Income Securities	237	53
Total	$ 539	$ 580

The fair value of the university's share of total cash and securities collateral received as of June 30, 2021 and 2020, was $550 and $592, respectively. The fair value of the university's share of investments purchased with cash collateral as of June 30, 2021 and 2020, was $247 and $339 respectively.

3. ACCOUNTS RECEIVABLE

Accounts Receivable comprised the following:

	June 30, 2021	June 30, 2020
Student Tuition and Fees	$ 4,050	$ 4,445
Construction Reimbursements from State	1,917	1,005
Auxiliary Enterprises and Other Operating Activities	357	270
Federal Grants and Contracts	2,105	545
State, Other Government, and Private Gifts, Grants and Contracts	889	455
Component Unit	12	2
Other	32	2
	9,362	6,724
Less: Allowance for Doubtful Accounts	(1,172)	(1,055)
Accounts Receivable, Net	$ 8,190	$ 5,669

4. NOTES RECEIVABLE

During the fiscal year ended June 30, 2021, EOU completed the process of assigning all of the Perkins Loans back to the federal government. As of June 30, 2021, EOU reports no notes receivable related to the Perkins program. See Note 1, Section X for additional information. Institutional and other student loans include loans offered through the university itself and other various non-federal loan programs. EOU has provided an allowance for uncollectable loans, which in management's opinion will absorb loans that will ultimately be written off. Notes Receivable comprised the following:

	June 30, 2021			June 30, 2020		
	Current	Noncurrent	Total	Current	Noncurrent	Total
Institutional and Other Student Loans	$ 7	$ 2	$ 9	$ 8	$ 2	$ 10
Federal Student Loans	-	-	-	3	14	17
	7	2	9	11	16	27
Less: Allowance for Doubtful Accounts	-	-	-	-	(2)	(2)
Notes Receivable, Net	$ 7	$ 2	$ 9	$ 11	$ 14	$ 25

5. CAPITAL ASSETS

The following schedule reflects the changes in capital assets:

	Balance June 30, 2019	Additions	Transfer Completed Assets	Retire. And Adjust.	Balance June 30, 2020	Additions	Transfer Completed Assets	Retire. And Adjust.	Balance June 30, 2021
Capital Assets,									
Non-depreciable/Non-amortizable:									
Land	$ 969	$ 68	$ -	$ -	$ 1,037	$ 810	$ 223	$ -	$ 2,070
Capitalized Collections	339	-	-	(3)	336	-	-	-	336
Construction in Progress	2,171	2,041	(504)	-	3,708	7,878	(2,135)	-	9,451
Total Capital Assets, Non-depreciable/Non-amortizable	3,479	2,109	(504)	(3)	5,081	8,688	(1,912)	-	11,857
Capital Assets, Depreciable/ Amortizable:									
Equipment	8,030	234	-	(35)	8,229	412	15	(496)	8,160
Library Materials	9,658	303	-	(42)	9,919	307	-	(21)	10,205
Buildings	110,564	1,523	471	-	112,558	131	1,436	(32)	114,093
Land Improvements	8,735	13	-	-	8,748	30	-	(13)	8,765
Improvements Other Than Buildings	568	9	-	-	577	-	-	-	577
Infrastructure	3,315	-	33	-	3,348	780	461	19	4,608
Intangible Assets	1,870	-	-	-	1,870	-	-	-	1,870
ROU Leased Equipment	172	24	-	(30)	166	30	-	(30)	166
ROU Leased Space	165	-	-	-	165	112	-	(49)	228
Total Capital Assets, Depreciable/Amortizable	143,077	2,106	504	(107)	145,580	1,802	1,912	(622)	148,672
Less Accumulated Depreciation/ Amortization for:									
Equipment	(6,737)	(260)	-	39	(6,958)	(264)	-	475	(6,747)
Library Materials	(8,214)	(266)	-	-	(8,480)	(266)	-	-	(8,746)
Buildings	(51,115)	(3,325)	-	(9)	(54,449)	(3,387)	-	-	(57,836)
Land Improvements	(1,807)	(510)	-	-	(2,317)	(507)	-	-	(2,824)
Improvements Other Than Buildings	(451)	(14)	-	-	(465)	(14)	-	-	(479)
Infrastructure	(2,482)	(94)	-	-	(2,576)	(120)	-	-	(2,696)
Intangible Assets	(1,870)	-	-	-	(1,870)	-	-	-	(1,870)
ROU Leased Equipment	(57)	(42)	-	26	(73)	(38)	-	26	(85)
ROU Leased Space	(41)	(43)	-	-	(84)	(67)	-	60	(91)
Total Accumulated Depreciation/ Amortization	(72,774)	(4,554)	-	56	(77,272)	(4,663)	-	561	(81,374)
Total Capital Assets, Net	$ 73,782	$ (339)	$ -	$ (54)	$ 73,389	$ 5,827	$ -	$ (61)	$ 79,155
Capital Assets Summary									
Capital Assets, Non-depreciable/ Non-amortizable	$ 3,479	$ 2,109	$ (504)	$ (3)	$ 5,081	$ 8,688	$ (1,912)	$ -	$ 11,857
Capital Assets, Depreciable/ Amortizable	143,077	2,106	504	(107)	145,580	1,802	1,912	(622)	148,672
Total Cost of Capital Assets	146,556	4,215	-	(110)	150,661	10,490	-	(622)	160,529
Less Accumulated Depreciation/ Amortization	(72,774)	(4,554)	-	56	(77,272)	(4,663)	-	561	(81,374)
Total Capital Assets, Net	$ 73,782	$ (339)	$ -	$ (54)	$ 73,389	$ 5,827	$ -	$ (61)	$ 79,155

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6. DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES

Deferred Outflows and Deferred Inflows of Resources comprised the following:

	June 30, 2021	June 30, 2020
Deferred Outflows		
Pension		
Contributions Subsequent to the Measurement Date	$ 2,578	$ 2,418
Change in Proportionate Share	718	610
Differences Between Contributions and Proportionate Share of Contributions	5	7
Difference Between Expected and Actual Experience	1,186	1,148
Changes in Assumptions	1,446	2,824
Net difference Between Projected and Actual Earnings on Plan Investments	3,169	-
OPEB		
Contributions Subsequent to the Measurement Date	56	53
Change in Proportionate Share	135	19
Differences Between Contributions and Proportionate Share of Contributions	4	5
Changes in Assumptions	26	27
Net difference Between Projected and Actual Earnings on Plan Investments	19	-
Total Deferred Outflows	$ 9,342	$ 7,111
Deferred Inflows		
Pension		
Change in Proportionate Share	$ 291	$ 424
Differences Between Contributions and Proportionate Share of Contributions	616	423
Changes in Assumptions	51	-
Net difference Between Projected and Actual Earnings on Plan Investments	-	590
OPEB		
Differences Between Contributions and Proportionate Share of Contributions	2	2
Change in Proportionate Share	61	63
Difference Between Expected and Actual Experience	29	56
Changes in Assumptions	159	146
Net difference Between Projected and Actual Earnings on Plan Investments	-	19
Leases	1,359	2,214
Total Deferred Inflows	$ 2,568	$ 3,937

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts Payable and Accrued Liabilities is comprised of the following:

	June 30, 2021	June 30, 2020
Payroll Related	$ 2,929	$ 2,067
Services and Supplies	1,634	1,259
Salaries and Wages	1,045	1,037
Accrued Interest	172	302
Contract Retainage	416	4
Total	$ 6,196	$ 4,669

8. LEASES

A. LESSEE ARRANGEMENTS

EOU leases office equipment and space from external parties for various terms under long-term non-cancelable lease agreements. The leases expire at various dates through 2026 and provide for renewal options ranging from one year to five years. In accordance with GASB Statement No. 87, the university records right-to-use assets and lease liabilities based on the present value of expected payments over the lease term of the respective leases. The expected payments are discounted using the interest rate charged on the lease, if available, or are otherwise discounted using the University's incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. The university does not have any leases featuring payments tied to an index or market rate. The university does not have any leases subject to a residual value guarantee. See Note 5 Capital Assets for information on right-to-use assets and associated accumulated depreciation. See Note 9 Long-Term Liabilities for future payments schedule.

B. LESSOR ARRANGEMENTS

EOU leases office and data center space to external parties. The university records lease receivables and deferred inflows of resources based on the present value of expected receipts over the term of the respective leases. The expected receipts are discounted using the interest rate charged on the lease or using the universities incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. During the years ended June 30, 2021 and 2020, the university recognized revenues related to these lease agreements totaling $894 and $904, respectively. Total future minimum lease payments to be received under lessor agreements are as follows:

For the Year Ending June 30,	Principal	Interest
2022	$ 375	$ 35
2023	224	28
2024	193	23
2025	205	17
2026	218	11
2027-2031	254	5
Total Future Receipts	$1,469	$ 119

9. LONG-TERM LIABILITIES

Long-term liability activity was as follows:

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Amount Due Within One Year	Long-Term Portion
Long-Term Debt						
Due to the State of Oregon:						
Contracts Payable	$ 13,393	$ 6,271	$ (6,829)	$ 12,835	$ 940	$ 11,895
Oregon Department of Energy Loans (SELP)	6,256	-	(459)	5,797	467	5,330
Leases	183	152	(107)	228	88	140
Total Long-Term Debt	19,832	6,423	(7,395)	18,860	1,495	17,365
Other Noncurrent Liabilities						
PERS pre-SLGRP pooled Liability	1,547	-	(192)	1,355	178	1,177
Compensated Absences	1,464	899	(687)	1,676	1,248	428
Perkins Loan Program Liability	122	-	(122)	-	-	-
Total Other Noncurrent Liabilities	3,133	899	(1,001)	3,031	1,426	1,605
Total Long-Term Liabilities	$ 22,965	$ 7,322	$ (8,396)	$ 21,891	$ 2,921	$ 18,970

	Balance June 30, 2019	Additions	Reductions	Balance June 30, 2020	Amount Due Within One Year	Long-Term Portion
Long-Term Debt						
Due to the State of Oregon:						
Contracts Payable	$ 14,402	$ 2	$ (1,011)	$ 13,393	$ 1,073	$ 12,320
Oregon Department of Energy Loans (SELP)	6,687	-	(431)	6,256	451	5,805
Leases	245	24	(86)	183	55	128
Total Long-Term Debt	21,334	26	(1,528)	19,832	1,579	18,253
Other Noncurrent Liabilities						
PERS pre-SLGRP pooled Liability	1,711	-	(164)	1,547	168	1,379
Compensated Absences	1,316	1,174	(1,026)	1,464	1,133	331
Perkins Loan Program Liability	964	-	(842)	122	22	100
Total Other Noncurrent Liabilities	3,991	1,174	(2,032)	3,133	1,323	1,810
Total Long-Term Liabilities	$ 25,325	$ 1,200	$ (3,560)	$ 22,965	$ 2,902	$ 20,063

The schedule of principal and interest payments for EOU debt is as follows:

For the Year Ending June 30,	Contracts Payable	SELP	Leases	Total Payments	Principal	Interest
2022	$ 1,283	$ 717	$ 93	$ 2,093	$ 1,476	$ 617
2023	1,173	718	63	1,954	1,401	553
2024	1,248	717	41	2,006	1,509	497
2025	1,254	717	40	2,011	1,560	451
2026	1,149	718	1	1,868	1,461	407
2027-2031	5,516	3,238	-	8,754	7,399	1,355
2032-2036	3,965	410	-	4,375	4,035	340
Accreted Interest					19	(19)
					$ 18,860	$ 4,201
Total Future Debt Service	15,588	7,235	238	23,061		
Less: Interest Component of Future Payments	(2,753)	(1,438)	(10)	(4,201)		
Principal Portion of Future Payments	$ 12,835	$ 5,797	$ 228	$ 18,860		

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The state periodically issues bonded debt which it then loans to the university for capital construction. EOU has entered into contract loan agreements with the state for the principal and interest amounts due. In addition, EOU also borrows funds from the Oregon Department of Energy through the Small Scale Energy Loan Program (SELP). The state may periodically issue new debt to refund previously held debt. Per the contract and loan agreements, when this happens the state is required to pass the savings on to the university.

A. CONTRACTS PAYABLE

EOU has entered into loan agreements with the state for repayment of XI-F(1) bonds issued by the state on behalf of EOU for capital construction and refunding of previously issued debt. EOU makes loan payments (principal and interest) to the state in accordance with the loan agreements. In the event of default, the state may withhold future disbursements of state general fund appropriations up to the amount of default. Loans, with interest rates ranging from 0.12 percent to 5.29 percent, are due serially through 2036.

During the fiscal year ended June 30, 2021, the state issued $290 of Series 2020N XI-F(1) Tax Exempt bonds and $2,425 of Series 2020O XI-F(1) Taxable bonds on behalf of EOU for the refunding of previously held debt. The bonds have an effective rate of 1.94 percent, and are due serially through 2033. The state also issued $135 of Series 2021H XI-F(1) Tax Exempt bonds and $3,420 of Series 2021I XI-F(1) Taxable bonds on behalf of EOU for the refunding of previously held debt. The bonds have an effective rate of 1.94 percent, and are due serially through 2034. The new issuances and refunding of previously held debt resulted in a net increase of $495 in contracts payable. The refunding of previously held debt will ultimately save the university $728 over the next 13 years, with 81 percent of the savings front loaded to the first four years of debt service payments. Savings were front loaded by the state in order to assist the university with cash flow and liquidity during uncertain times in light of the coronavirus pandemic.

Other changes to the university's contracts payable to the state during fiscal year ended June 30, 2021, include debt service payments for principal of $1,045, and the addition of $1 and the deduction of $10 for the amortization of accreted interest applicable to zero coupon bonds sold prior to 2002.

During the fiscal year ended June 30, 2020, the state did not issue any bonds on behalf of EOU. Other changes to the university's contracts payable to the state during fiscal year ended June 30, 2020, include debt service payments for principal of $949, and the addition of $2 and the deduction of $62 for the amortization of accreted interest applicable to zero coupon bonds sold prior to 2002.

B. OREGON DEPARTMENT OF ENERGY LOANS (SELP)

EOU has entered into loan agreements with the state Department of Energy (DOE) Small Scale Energy Loan Program (SELP) for energy conservation projects at the university. EOU makes monthly loan payments (principal and interest) to the DOE in accordance with the loan agreements. Upon event of default, the lender may accelerate the due date and declare balance due immediately. The projects funded by the loan serve as security for the debt. SELP loans, with interest rates ranging from 3.73 percent to 5.15 percent, are due through fiscal year 2033.

C. STATE AND LOCAL GOVERNMENT RATE POOL

Prior to the formation of the PERS State and Local Government Rate Pool (SLGRP), the state and community colleges were pooled together in the State and Community College Pool (SCCP), and local government employers participated in the Local Government Rate Pool (LGRP). These two pools combined to form the SLGRP effective January 1, 2002, at which time a transitional, pre-SLGRP liability was created. The pre-SLGRP liability is essentially a debt owed to the SLGRP by the SCCP employers. The balance of the pre-SLGRP pooled liability attributable to the state is being amortized over the period ending December 31, 2027. The liability is allocated by the state, based on salaries and wages, to all public universities, state proprietary funds and the government-wide reporting fund in the state annual comprehensive financial report. Interest expense was paid by EOU in the amount of $112 and $126 for fiscal years ended June 30, 2021 and 2020, respectively. Principal payments of $192 and $164 were applied to the liability for fiscal years ended June 30, 2021 and 2020, respectively.

D. PERKINS LOAN PROGRAM LIABILITY

During fiscal year 2018, EOU established a liability for the Federal Capital Contributions (FCC) received from the U.S. Department of Education (ED) which funded the Perkins loan program. With the close-out of the Perkins loan program, the FCC is due back to the ED. EOU has elected to assign their remaining loans back to the federal government. During the fiscal year ended June 30, 2021, EOU completed the process of assigning these loans back to the federal government and closed out the Perkins Loan Program. See Note 1, Organization and Summary of Significant Accounting Policies, Section X, Perkins Loan Program Termination for additional information.

10. UNRESTRICTED NET POSITION

Unrestricted net position is comprised of the following:

	June 30, 2021	June 30, 2020
University Operations	$ 26,670	$ 21,498
Net Pension Liability (See Note 14)	(26,950)	(20,815)
Net Other Postemployment Benefits Liabilities (see Note 15)	(1,066)	(1,116)
Pension & OPEB Related Deferred Outflows (See Note 6)	9,342	7,111
Pension & OPEB Related Deferred Inflows (See Note 6)	(1,209)	(1,723)
State and Local Government Rate Pool (see Note 9)	(1,355)	(1,547)
Compensated Absences Liability (see Note 9)	(1,676)	(1,464)
Total Unrestricted Net Position	$ 3,756	$ 1,944

Unrestricted university operations is comprised of the following:

	June 30, 2021	June 30, 2020
Education & General Operations	$ 15,822	$ 12,760
Designated Operations	1,004	784
Service Departments	76	62
Auxiliary Enterprise Operations	8,149	6,648
Unrestricted Capital Construction & Debt Reserves	1,619	1,244
Total Unrestricted University Operations	$ 26,670	$ 21,498

11. INVESTMENT ACTIVITY

Investment activity detail is as follows:

	June 30, 2021	June 30, 2020
Investment Earnings	$ 458	$ 943
Net Appreciation (Depreciation) of Investments	73	(67)
Interest Income	1	6
Gain on Sale of Investment	159	202
Total Investment Activity	$ 691	$ 1,084

12. OPERATING EXPENSES BY NATURAL CLASSIFICATION

The Statement of Revenues, Expenses and Changes in Net Position reports operating expenses by their functional classification. The table below displays operating expenses by both their functional classification and their natural classification. The reporting of the net pension liability and OPEB asset and liabilities, as required by GASB Statement Nos. 68, 71 and 75, affected the reported compensation and benefit expenses of EOU. Changes in the pension and OPEB expenses and associated reporting requirements increased the reported compensation and benefit expenses of EOU by $3,564 and $2,807 for the fiscal years ended June 30, 2021 and 2020, respectively. The following displays operating expenses by both the functional and natural classifications:

June 30, 2021	Compensation and Benefits	Services and Supplies	Scholarships and Fellowships	Depreciation and Amortization	Other	Total
Instruction	$ 16,276	$ 535	$ -	$ -	$ -	$ 16,811
Research	92	26	62	-	-	180
Public Services	4,061	1,160	-	-	-	5,221
Academic Support	7,630	2,952	107	-	-	10,689
Student Services	2,876	329	-	-	-	3,205
Auxiliary Services	3,389	3,316	198	790	-	7,693
Institutional Support	6,593	3,769	8	-	16	10,386
Operation & Maint. of Plant	3,023	757	-	-	-	3,780
Student Aid	19	(2)	4,800	-	16	4,833
Other	35	201	-	3,873	-	4,109
Total	**$ 43,994**	**$ 13,043**	**$ 5,175**	**$ 4,663**	**$ 32**	**$ 66,907**

June 30, 2020	Compensation and Benefits	Services and Supplies	Scholarships and Fellowships	Depreciation and Amortization	Other	Total
Instruction	$ 16,121	$ 539	$ -	$ 13	$ -	$ 16,673
Research	276	43	35	-	-	354
Public Services	2,659	706	-	17	-	3,382
Academic Support	6,703	1,116	-	10	-	7,829
Student Services	2,807	336	-	1	-	3,144
Auxiliary Services	3,123	3,907	198	801	-	8,029
Institutional Support	6,832	3,235	-	6	14	10,087
Operation & Maint. of Plant	2,906	760	-	-	-	3,666
Student Aid	29	(240)	3,874	-	866	4,529
Other	104	153	-	3,706	-	3,963
Total	$ 41,560	$ 10,555	$ 4,107	$ 4,554	$ 880	$ 61,656

13. GOVERNMENT APPROPRIATIONS

EOU receives support from the state in the form of general fund and lottery appropriations. These appropriations are in support of the operations of the university and debt service of SELP loans. Appropriations for SELP debt service are based on the loan agreements between the university and the Oregon Department of Energy. Government appropriations is comprised of the following:

	June 30, 2021	June 30, 2020
General Fund - Operations	$ 21,664	$ 21,159
General Fund - SELP Debt Service	638	638
Lottery Funding	1,373	1,067
Total State Appropriations	$ 23,675	$ 22,864

14. EMPLOYEE RETIREMENT PLANS

The university offers various defined benefit and defined contribution retirement plans to qualified employees as described below.

A. PUBLIC EMPLOYEES RETIREMENT PLAN (PERS)

Organization

EOU participates with other state agencies in the Oregon Public Employees Retirement System (System), which is a cost-sharing multiple employer defined benefit plan (Plan). Plan assets may be used to pay the benefits of the employees of any employer that provides pensions through the plan. PERS is administered in accordance with Oregon Revised Statutes (ORS) Chapter 238, Chapter 238A, and Internal Revenue Code Section 401(a). The Oregon Legislature has delegated authority to the Public Employees Retirement Board (PERS Board) to administer and manage the System.

Plan Membership

The 1995 Oregon Legislature enacted Chapter 654, Section 3, Oregon Laws 1995, which has been codified into ORS 238.435. This legislation created a second tier of benefits for those who established membership on or after January 1, 1996. Membership prior to January 1, 1996 are Tier One members. The second tier does not have the Tier One assumed earnings rate guarantee and has a higher normal retirement age of 60, compared to 58 for Tier One. Both Tier One and Tier Two are defined benefit plans.

The 2003 Legislature enacted HB 2020, codified as ORS 238A, which created the Oregon Public Service Retirement Plan (OPSRP). OPSRP consists of the Pension Program (defined benefit, DB) and the Individual Account Program (IAP). The IAP is a defined contribution plan. Membership includes public employees hired on or after August 29, 2003.

Beginning January 1, 2004, PERS active Tier One and Tier Two members became members of IAP of OPSRP. PERS members retain their existing Defined Benefit Plan accounts, but member contributions are now deposited into the member's IAP account, not into the member's Defined Benefit Plan account. Accounts are credited with earnings and losses, net of administrative expenses. OPSRP is part of PERS and is administered by the PERS Board.

Pension Plan Report

The PERS defined benefit and defined contribution retirement plans are reported as pension trust funds in the fiduciary funds combining statements and as part of the Pension and Other Employee Benefit Trust in the State's Comprehensive Financial Report. PERS issues a separate, publicly available financial report which includes an audit opinion that may be obtained by writing to the Public Employees Retirement System, Fiscal Services Division, PO Box 23700, Tigard, OR 97281-3700. The report may also be accessed online at: **www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx**

Summary of Significant Accounting Policies

Employers participating in the Plan are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*.

The requirements of this Statement incorporate provisions intended to reflect the effects of transactions and events related to pensions in the measurement of employer liabilities for pensions and recognition of pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.

Basis of Accounting

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

Plan Proportionate Share Allocation Methodology

The basis for the employer's proportion is actuarially determined by comparing the employer's projected long-term contribution effort to the Plan with the total projected long-term contribution effort of all employers. The contribution rate for every employer has at least two major components; Normal Cost Rate and Unfunded Actuarial Liability (UAL) Rate.

Collective Pension Plan Liability

The components of the Plan's collective net pension liability as of the measurement dates of June 30, 2020 and 2019 are as follows (dollars in millions):

	June 30, 2020	June 30, 2019
Total Pension Liability	$ 90,143	$ 87,501
Plan Fiduciary Net Position	68,319	70,204
Plan Net Pension Liability	$ 21,823	$ 17,297

Changes Subsequent to Measurement Date

The university is not aware of any changes to benefit terms subsequent to the June 30, 2020 measurement date.

OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS) PENSION (CHAPTER 238) PROGRAM

Pension Benefits

The PERS retirement allowance is payable monthly for life. There are 13 retirement benefit options a retiring employee may select from. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results. Monthly payments must be a minimum of $200 per month or the member will receive a lump-sum payment of the actuarial equivalence of benefits to which he or she is entitled.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer. General Service employees may retire after reaching age 55. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

Death Benefits

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

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

Disability Benefits

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

Benefit Changes After Retirement

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

Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living adjustments (COLAs). The COLA is capped at 2.00 percent.

OREGON PUBLIC SERVICE RETIREMENT PLAN (OPSRP DB) PENSION PROGRAM

Pension Benefits

This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age: 1.50 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.

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

Death Benefits

Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member.

Disability Benefits

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

Benefit Changes After Retirement

Under ORS 238A.210 monthly benefits are adjusted annually through COLAs. The cap on the COLA varies based on 1.25 percent on the first $60 of annual benefit and 0.15 percent on annual benefits above $60.

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OREGON PUBLIC SERVICE RETIREMENT PLAN (OPSRP IAP) PENSION PROGRAM

Benefit Terms

The IAP is an individual account-based program under the PERS tax-qualified governmental plan as defined under ORS 238A.400. An IAP member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies. The accounts fall under Internal Revenue Code Section 401(a).

Upon retirement, a member of the IAP may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, 20-year period or an anticipated life span option. Installment amounts vary with market returns as the account remains invested while in distribution. When chosen, the distribution option must result in a $200 minimum distribution amount, or the frequency of the installments will be adjusted to reach that minimum.

Death Benefits

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

PENSION PLAN CONTRIBUTIONS

PERS and OPSRP employee contribution requirements are established by ORS 238.200 and ORS 238A.330, respectively, and are credited to an employee's account in the IAP and may be amended by an act of the Oregon Legislature. PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. This funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans.

Employer contribution rates for the fiscal years ended June 30, 2021 and 2020 were based on the December 31, 2017 actuarial valuation.

The employer contribution rates for the PERS and OPSRP are as follows:

	2021	2020
Base Tier One/Two Rate	19.05%	19.05%
SLGRP Rate	1.71%	1.71%
RHIA/RHIPA OPEB Rate	0.45%	0.45%
Total PERS Tier One/Two Rate	21.21%	21.21%
Base OPSRP Rate	12.77%	12.77%
SLGRP Rate	1.71%	1.71%
RHIA/RHIPA OPEB Rate	0.27%	0.27%
Total OPSRP Rate	14.75%	14.75%

The university's required employer contributions for PERS and OPSRP for the year ended June 30, 2021 and 2020, were $2,940 and $2,762, respectively, including amounts to fund separately financed employer specific liabilities associated with the SLGRP liability (see Note 9.C for additional information).

B. NET PENSION LIABILITY

At June 30, 2021 and 2020, the university reported a liability of $26,950 and $20,815, respectively, for its proportionate share of the PERS net pension liability. The net pension liability as of June 30, 2021, was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. The net pension liability as of June 30, 2020, was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. The PERS system does not provide EOU an audited proportionate share as a separate employer; the university is a proportionate share of PERS employer state agencies which includes all state agencies. The State Department of Administrative Services (DAS) calculated EOU's proportional share of all state agencies internally based on actual contributions by EOU compared to the total for employer state agencies. The state Audits Division reviewed this internal calculation. At June 30, 2021 and 2020, EOU's proportion was 0.12 percent of the statewide pension plan.

For the year ended June 30, 2021 and 2020, EOU recorded total pension expense of $6,139 and $5,274, respectively, due to the changes in net pension liability, deferred inflows, and deferred outflows.

Deferred Items

Deferred items are calculated at the system-wide level and are allocated to employers based on their proportionate share. For fiscal years ending June 30, 2021 and 2020, deferred items include:

* Difference between expected and actual experience
* Changes in assumptions
* Net difference between projected and actual pension plan investment earnings
* Changes in employer proportion since the prior measurement date

* Difference between employer contributions and proportionate share of contributions

Differences between expected and actual experience, changes in assumption, and changes in employer proportion are amortized over the average remaining service lives of all plan participants, including retirees, determined as of the beginning of the respective measurement period. Employers are required to recognize pension expense based on the balance of the closed period "layers" attributable to each measurement period. The average remaining service lives determined as of the beginning of each measurement period are as follows:

* Measurement period ended June 30, 2020 - 5.3 years
* Measurement period ended June 30, 2019 - 5.2 years
* Measurement period ended June 30, 2018 - 5.2 years
* Measurement period ended June 30, 2017 - 5.3 years
* Measurement period ended June 30, 2016 - 5.3 years

The difference between projected and actual pension plan investment earnings attributable to each measurement period is amortized over a closed five-year period.

One year of amortization is recognized in the university's total pension expense for fiscal years 2021 and 2020.

At June 30, 2021, EOU reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,186	$ -
Changes of assumptions	1,446	(51)
Net difference between projected and actual earnings on pension plan investments	3,169	-
Change in proportionate share	718	(291)
Difference between contributions and proportionate share of contributions	5	(616)
Total	$ 6,524	$ (958)
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	5,566	
Contributions Subsequent to the MD	2,578	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	$ 8,144	

Of the amount reported as deferred outflows of resources, $2,578 are related to pension contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ending June 30, 2022.

At June 30, 2020, EOU reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,148	$ -
Changes of assumptions	2,824	-
Net difference between projected and actual earnings on pension plan investments	-	(590)
Change in proportionate share	610	(424)
Difference between contributions and proportionate share of contributions	7	(423)
Total	$ 4,589	$ (1,437)
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	3,152	
Contributions Subsequent to the MD	2,418	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	$ 5,570	

Of the amount reported as deferred outflows of resources, $2,418 are related to pension contributions subsequent to the measurement date and are recognized as a reduction of the net pension liability in the year ended June 30, 2021.

As of June 30, 2021, other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2022	$ 1,236
2023	1,601
2024	1,578
2025	1,124
2026	27
	$ 5,566

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years.

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The following methods and assumptions were used in the development of the total pension liability:

Actuarial Methods:		
As of:	**June 30, 2021**	June 30, 2020
Valuation Date	December 31, 2018	December 31, 2017
Measurement Date	June 30, 2020	June 30, 2019
Experience Study Report	2018, published July 2019	2016, published July 2017
Actuarial Cost Method	Entry Age Normal	
Actuarial Assumptions:		
Inflation Rate	2.50 percent	
Long-Term Expected Rate of Return	7.20 percent	
Discount Rate	7.20 percent	
Projected Salary Increases	3.50 percent	
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with *Moro* decision; blend based on service	
Mortality	*Healthy retirees and beneficiaries:*	
	Pub-2010 Healthy Retriee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.	RP-2014 Healthy annuitant, sex distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation.
	Active members:	
	Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.	RP-2014 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation.
	Disabled retirees:	
	Pub-2010 Disabled Retriee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.	RP-2014 Disabled retirees, sex-distinct, generational with Unisex, Social Security Data Scale

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2021 and 2020, was 7.20. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity Analysis

The sensitivity analysis shows the sensitivity of the university's proportionate share of the net pension liability to changes in the discount rate.

The following presents the university's proportionate share of the net pension liability calculated using the discount rate of 7.20 percent as of June 30, 2021 and 2020, as well as what the university's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	June 30, 2021	June 30, 2020
1% Decrease 6.20%	$40,019	$33,334
Current Discount Rate 7.20%	26,950	20,815
1% Increase 8.20%	15,992	10,339

Depletion Date Projection

GASB Statement No. 68 generally requires that a blended discount rate be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position (fair market value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB Statement No. 68 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB Statement No. 68 (paragraph 67) does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for Oregon PERS:

* Oregon PERS has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
* The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100 percent funded position by the end of the amortization period if future experience follows assumption.
* GASB Statement No. 68 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience, which might impact the plan's funded position.

Based on these circumstances, it is the independent actuary's opinion that the detailed depletion date projections outlined in GASB Statement No. 68 would clearly indicate that the Fiduciary Net Position is always projected to be sufficient to cover benefit payments and administrative expenses.

Assumed Asset Allocation

Asset Class/ Strategy	Low Range	High Range	OIC Target
Debt Securities	15.00 %	25.00 %	20.00 %
Public Equity	27.50	37.50	32.50
Private Equity	14.00	21.00	17.50
Real Estate	9.50	15.50	12.50
Alternative Investments	7.50	17.50	15.00
Opportunity Portfolio	0.00	3.00	0.00
Risk Parity	0.00	2.50	2.50
Total			100 %

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in May 2019 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. Each asset assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. For more information on the Plan's portfolio, assumed asset allocation, and the long-term expected rate of return for each major asset class, calculated using both arithmetic and geometric means, see PERS' audited financial statements at: **www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx**

The following table shows long-term expected rate of return by asset class:

Asset Class	Target	Compound Annual Return (Geometric)
Core Fixed Income	9.60%	4.07%
Short-Term Bonds	9.60	3.68
Bank/Leveraged Loans	3.60	5.19
High Yield Bonds	1.20	5.74
Large/Mid Cap US Equities	16.17	6.30
Small Cap US Equities	1.35	6.68
Micro Cap US Equities	1.35	6.79
Developed Foreign Equities	13.48	6.91
Emerging Market Equities	4.24	7.69
Non-US Small Cap Equities	1.93	7.25
Private Equity	17.50	8.33
Real Estate (Property)	10.00	5.55
Real Estate (REITS)	2.50	6.69
Hedge Fund of Funds - Diversified	1.50	4.06
Hedge Fund - Event-driven	0.38	5.59
Timber	1.13	5.61
Farmland	1.13	6.12
Infrastructure	2.25	6.67
Commodities	1.13	3.79
Assumed Inflation – Mean		2.50%

BOND DEBT

The retirement bond debt service assessment was authorized by the Oregon Legislature in 2003 to sell general obligation bonds in the amount of $2 billion to pay a PERS unfunded actuarial liability. This action reduced the PERS contribution rate for PERS covered employers in the state actuarial pool in November 2003.

The Oregon Department of Administrative Services coordinates the debt service assessments to PERS employers to cover the bond debt service payments. PERS employers are assessed a percentage of PERS-subject payroll to fund the payments. The assessment rate is adjusted periodically over the life of the twenty-four year debt repayment schedule.

The payroll assessment for the pension obligation bond began in May 2004. The assessment rate for fiscal year 2021 was 5.60 percent. The assessment rate for fiscal year 2020 was 6.20 percent through October 31, 2019. The 2020 rate was decreased to 5.60 percent effective November 1, 2019. Payroll assessments for the fiscal years ended June 30, 2021 and 2020, were $990 and $952, respectively.

C. OTHER RETIREMENT PLANS

OPTIONAL RETIREMENT PLAN

The 1995 Oregon Legislature enacted legislation that authorized the university to offer a defined contribution retirement plan as an alternative to PERS. A Retirement Plan Committee was appointed to administer the Optional Retirement Plan (ORP) and named trustees to manage plan assets placed with mutual funds and insurance companies. Beginning April 1, 1996, the ORP was made available to university academic and administrative faculty. Employees choosing the ORP may invest the employee and employer contributions in one of two investment companies, either Fidelity or the Teacher's Insurance Annuity Association (TIAA).

The ORP consists of four tiers. Membership under ORP Tier One and Tier Two is determined using the same date of entry criteria as PERS. Tier Three is determined by the date of entry applicable to the OPSRP. Employees hired on or after July 1, 2014 who elected the ORP are Tier Four members.

Tier Four is a departure from the other three tiers. The employee is entitled to an employer contribution plus a "match" contribution based on the employee's participation in the voluntary 403(b) investment plan. The employer contribution is fixed at 8 percent by plan rules and is unaffected by PERS rates, unlike the other tiers. The employer provides an ORP match contribution equal to 403(b) deferrals up to a 4 percent maximum. Under the ORP Tiers One, Two and Three, the employee's contribution rate is 6 percent and is paid by the employer. There is no employee contribution rate for Tier Four.

The employer contribution rates for the ORP are as follows:

	2021	2020
Tier One/Two	**27.20%**	27.20%
Tier Three	**9.85%**	9.85%
Tier Four	**8.00%**	8.00%

SUMMARY OF OTHER PENSION PAYMENTS

EOU's total payroll for the year ended June 30, 2021 was $25,606, of which $4,226 was subject to optional retirement plan contributions. Employer contributions for the year totaled $623, or 14.74 percent of covered payroll. Employee contributions, paid by the university on behalf of the employees, totaled $277, or 6.55 percent of covered payroll. Employee contributions paid by the employees totaled $37. EOU's total payroll for the year ended June 30, 2020 was $26,780, of which $4,389 was subject to optional retirement plan contributions. Employer contributions for the year totaled $667, or 15.19 percent of covered payroll. Employee contributions, paid by the university on behalf of the employees, totaled $286, or 6.51 percent of covered payroll. Employee contributions paid by the employees totaled $36.

15. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. PUBLIC EMPLOYEES RETIREMENT PLANS (PERS)

PLAN DESCRIPTIONS

The Public Employees Retirement System (PERS) Board contracts for health insurance coverage on behalf of eligible PERS members. Eligible retirees pay their own age-adjusted premiums. To help retirees defray the cost of these premiums, PERS also administers two separate defined benefit other postemployment benefit (OPEB) plans: the Retirement Health Insurance Account (RHIA) and the Retiree Health Insurance Premium Account (RHIPA). Only Tier One and Tier Two PERS members are eligible to participate in the RHIA and RHIPA plans. (Refer to Note 14 for details concerning Tier One and Tier Two membership in PERS.)

The RHIA is a cost-sharing multiple-employer defined benefit OPEB plan in which the university participates. Established under Oregon Revised Statute (ORS) 238.420, the plan provides a payment of up to $60 toward the monthly cost of health insurance for eligible PERS members. To be eligible to receive the RHIA subsidy, the member must (1) have eight years or more of qualifying service in PERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in PERS, (2) receive both Medicare parts A and B coverage, and (3) enroll in a PERS-sponsored health plan. A surviving spouse or dependent of a deceased PERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from PERS or (2) was insured at the time the member died and the member retired before May 1, 1991. The Legislature has sole authority to amend the benefit provisions and employer obligations for the RHIA plan.

Established under ORS 238.415, the RHIPA is considered a cost-sharing multiple-employer defined benefit OPEB plan for financial reporting purposes. The plan provides payment of the average difference between the health insurance premiums paid by retired state employees under contracts entered into by the PERS Board and health insurance premiums paid by state employees who are not retired. PERS members are qualified to receive the RHIPA subsidy if they have eight or more years of qualifying service in PERS at the time of retirement or receive a disability pension calculated as if they had eight or more years of qualifying service, but are not eligible for federal Medicare coverage. A surviving spouse or dependent of a deceased retired state employee is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from PERS or (2) was insured at the time the member died and the member retired on or after September 29, 1991. The Legislature has sole authority to amend the benefit provisions and employer obligations of the RHIPA plan.

Both RHIA and RHIPA are closed to employees hired on or after August 29, 2003, who had not established PERS membership prior to that date.

OPEB PLANS REPORT

The PERS RHIA and RHIPA defined benefit OPEB plans are reported separately under Other Employee Benefit Trust Funds in the fiduciary funds combining statements and as part of the Pension and Other Employee Benefit Trust in the state's Annual Comprehensive Financial Report. PERS issues a separate, publicly available financial report that includes audited financial statements and required supplementary information. The report may be obtained by writing to the Public Employees Retirement System, Fiscal Services Division, PO Box 23700, Tigard, OR 97281-3700. The report may also be accessed online at: **www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx**

BASIS OF ACCOUNTING

The financial statements for the PERS OPEB plans are prepared using the accrual basis of accounting. Contributions are recognized in the period in which the contributions are due. Benefits are recognized in the month they are earned and withdrawals are recognized in the month they are due and payable. Plan investments are reported at fair value.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Employers participating in PERS are required to report OPEB information in their financial statements for fiscal periods beginning on or after June 15, 2017, in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The requirements of this Statement incorporate provisions intended to reflect the effects of transactions and events related to OPEB in the measurement of employer liabilities and recognition of OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB.

PROPORTIONATE SHARE ALLOCATION METHODOLOGY

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

COLLECTIVE OPEB PLAN (ASSET)/LIABILITY

The components of the total PERS Net OPEB (asset)/liability for the OPEB plans as of the measurement date of June 30, 2020 and 2019 are as follows (in millions):

Net OPEB - RHIA (Asset)	**June 30, 2020**	June 30, 2019
Total OPEB - RHIA Liability	**$ 406.9**	$ 435.6
Plan Fiduciary Net Position	**610.7**	628.9
Plan Net OPEB - RHIA (Asset)	**$(203.8)**	$ (193.3)

Net OPEB - RHIPA Liability	**June 30, 2020**	June 30, 2019
Total OPEB - RHIPA Liability	**$ 64.3**	$ 72.0
Plan Fiduciary Net Position	**54.3**	46.7
Plan Net OPEB - RHIA Liability	**$ 10.0**	$ 25.3

CHANGES SUBSEQUENT TO THE MEASUREMENT DATE

The university is not aware of any changes to benefit terms subsequent to the June 30, 2020 measurement date.

CONTRIBUTIONS

Both of the OPEB plans administered by PERS are funded through actuarially determined employer contributions.

For the fiscal years ended June 30, 2021 and 2020, the university contributed 0.06 of PERS-covered payroll for Tier One and Tier Two plan members to fund the normal cost portion of RHIA benefits. The required employer contribution was approximately $2 for the years ended June 30, 2021 and 2020. The actual contribution equaled the annual required contribution for the fiscal year.

For the fiscal years ended June 30, 2021 and 2020, the university contributed 0.12 of PERS-covered payroll for Tier One and Tier Two plan members to fund the normal cost portion of RHIPA benefits. In addition, the university contributed 0.27 of all PERS-covered payroll to amortize the unfunded actuarial accrued liability over a fixed period with new unfunded actuarial accrued liabilities amortized over 20 years. The required employer contribution was approximately $54 and $51 for the year ended June 30, 2021 and 2020, respectively. The actual contribution equaled the annual required contribution for the fiscal year.

NET OPEB ASSET/LIABILITY

a. RHIA

At June 30, 2021, the university reported an asset of $75 for its proportionate share of the RHIA net OPEB asset. The net OPEB asset as of June 30, 2021 was measured as of June 30, 2020, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2018. At June 30, 2020, the university reported an asset of $298 for its proportionate share of the RHIA net OPEB asset. The net OPEB asset as of June 30, 2020 was measured as of June 30, 2019, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2017. The PERS system does not provide EOU an audited proportionate share as a separate employer; the university is allocated a proportionate share of PERS employer state agencies. The state Department of Administrative Services (DAS) calculated EOU's proportionate share of all state agencies internally based on actual contributions by EOU as compared to the total for employer state agencies. The Oregon Audits Division reviewed this internal calculation. At June 30, 2021 and 2020, EOU's proportion was 0.04 and 0.15 percent, respectively, of the statewide OPEB plan.

For the years ended June 30, 2021 and 2020, EOU recorded total OPEB expense of ($48) and ($42) due to the change in the net RHIA OPEB asset and changes to deferred outflows and deferred inflows.

b. RHIPA

At June 30, 2021, the university reported a liability of $45 for its proportionate share of the RHIPA net OPEB liability. The net OPEB liability as of June 30, 2021 was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. At June 30, 2020, the university reported a liability of $124 for its proportionate share of the RHIPA net OPEB liability. The net OPEB liability as of June 30, 2020 was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017. The PERS system does not provide EOU an audited proportionate share as a separate employer; the university is allocated a proportionate share of PERS employer state agencies. DAS calculated EOU's proportionate share of all state agencies internally based on actual contributions by EOU as compared to the total for employer state agencies. The Oregon Audits Division reviewed this internal calculation. At June 30, 2021 and 2020, EOU's proportion was 0.45 and 0.49 percent, respectively, of the statewide OPEB plan.

For the years ended June 30, 2021 and 2020, EOU recorded total OPEB expense of $8 and $19 due to the change in the net RHIPA OPEB liability and changes to deferred outflows and deferred inflows.

JUNE 30, 2021 & 2020 (DOLLARS IN THOUSANDS)

DEFERRED ITEMS

a. RHIA

Deferred items are calculated at the system-wide level and are allocated to employers based on their proportionate share. For fiscal years ending June 30, 2021 and 2020, deferred items include:

* Difference between expected and actual experience
* Difference due to changes in assumptions
* Changes in employer proportion since the prior measurement date
* Difference between employer contributions and proportionate share of contributions
* A difference between projected and actual earnings

Differences between expected and actual experience, changes in assumption, and changes in employer proportion are amortized over the average remaining service lives of all plan participants, including retirees, determined as of the beginning of the respective measurement period. Employers are required to recognize OPEB expense based on the balance of the closed period "layers" attributable to each measurement period. The average remaining service lives determined as of the beginning of each measurement period are as follows:

* Measurement period ended June 30, 2020 - 2.9 years
* Measurement period ended June 30, 2019 - 3.1 years
* Measurement period ended June 30, 2018 - 3.3 years

The difference between projected and actual OPEB plan investment earnings attributable to each measurement period is amortized over a closed five-year period.

One year of amortization is recognized in the university's total OPEB expense for fiscal years 2021 and 2020.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (8)
Changes of assumptions	-	(4)
Net difference between projected and actual earnings on pension plan investments	9	-
Change in proportionate share	120	(4)
Difference between contributions and proportionate share of contributions	-	(1)
Total	$ 129	$ (17)
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	112	
Contributions Subsequent to the MD	2	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	$ 114	

Of the amount reported as deferred outflows of resources, $2 are related to contributions subsequent to the measurement date and will be recognized as an increase of the net OPEB asset in the year ending June 30, 2022.

At June 30, 2020, EOU reported deferred outflows of resources and deferred inflows of resources related to RHIA OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (39)
Net difference between projected and actual earnings on pension plan investments	-	(18)
Change in proportionate share	-	(8)
Difference between contributions and proportionate share of contributions	1	(2)
Total	$ 1	$ (67)
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	(66)	
Contributions Subsequent to the MD	2	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	$ (64)	

Of the amount reported as deferred outflows of resources, $2 are related to contributions subsequent to the measurement date and was recognized as an increase of the net OPEB asset in the year ended June 30, 2021.

As of June 30, 2021, other amounts reported as deferred outflows of resources and deferred inflows of resources related to RHIA OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	
2022	$ 51
2023	55
2024	3
2025	3
	$ 112

b. RHIPA

Deferred inflows of resources and deferred outflows of resources are calculated at the system-wide level and are allocated to employers based on their proportionate share. For the fiscal years ending June 30, 2021 and 2020, deferred items include:

* Difference due to changes in assumptions
* Difference between expected and actual experience
* Changes in employer proportion since the prior measurement date
* Difference between employer contributions and proportionate share of contributions
* Net difference between projected and actual earnings

Differences between expected and actual experience, changes in assumption, and changes in employer proportion are amortized over the average remaining service lives of all plan participants, including retirees, determined as of the beginning of the respective measurement period. Employers are required to recognize OPEB expense based on the balance of the closed period "layers" attributable to each measurement period. The average remaining service lives determined as of the beginning of each measurement period are as follows:

* Measurement period ended June 30, 2020 - 6.4 years
* Measurement period ended June 30, 2019 - 6.7 years
* Measurement period ended June 30, 2018 - 6.9 years
* Measurement period ended June 30, 2017 - 7.2 years

The difference between projected and actual OPEB plan investment earnings attributable to each measurement period is amortized over a closed five-year period.

One year of amortization is recognized in the university's total OPEB expense for fiscal years 2021 and 2020.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ -	$ (17)
Change in Assumptions	1	(30)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	10	-
Change in Proportion	11	(10)
Difference between contributions and proportionate share of contributions	2	(1)
Total	$ 24	$ (58)
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	(34)	
Contributions Subsequent to the MD	54	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	$ 20	

Of the amount reported as deferred outflows of resources, $54 are related to contributions subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2022.

At June 30, 2020, EOU reported deferred outflows of resources and deferred inflows of resources related to RHIPA OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ -	$ (12)
Change in Assumptions	2	-
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	(1)
Change in Proportion	14	(1)
Difference between contributions and proportionate share of contributions	1	-
Total	$ 17	$ (14)
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	3	
Contributions Subsequent to the MD	51	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	$ 54	

Of the amount reported as deferred outflows of resources, $51 are related to contributions subsequent to the measurement date and was recognized as a reduction of the net OPEB liability in the year ended June 30, 2021.

JUNE 30, 2021 & 2020 (DOLLARS IN THOUSANDS)

As of June 30, 2020, other amounts reported as deferred outflows of resources and deferred inflows of resources related to RHIPA OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:		
2022	$	(6)
2023		(5)
2024		(5)
2025		(6)
2026		(9)
thereafter		(3)
	$	(34)

ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years.

The following key methods and assumptions were used to measure the total RHIA OPEB liability:

Actuarial Methods and Assumptions:		
	RHIA	
Fiscal Year	June 30, 2021	June 30, 2020
Valuation Date	December 31, 2018	December 31, 2017
Measurement Date	June 30, 2020	June 30, 2019
Experience Study Report	2018, published July 2019	2016, published July 2017
Actuarial Assumptions:		
Actuarial Cost Method	Entry Age Normal	
Inflation Rate	2.50 percent	
Long-Term Expected Rate of Return	7.20 percent	
Discount Rate	7.20 percent	
Projected Salary Increases	3.50 percent	
Retiree Healthcare Participation	Healthy retirees: 32%; Disabled retirees: 20%	Healthy retirees: 35%; Disabled retirees: 20%
Healthcare Cost Trend Rate	Not applicable	
Mortality	*Healthy retirees and beneficiaries:*	
	Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation	RP-2014 Healthy annuitant, sex distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation
	Active members:	
	Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation	RP-2014 Employees, sex distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation
	Disabled retirees:	
	Pub-2010 Disabled Retriee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation	RP-2014 Disabled retriees, sex distinct, generational with Unisex, Social Security Data Scale

The following key methods and assumptions were used to measure the total RHIPA OPEB liability:

Actuarial Methods and Assumptions:		
	RHIPA	
Fiscal Year	June 30, 2021	June 30, 2020
Valuation Date	December 31, 2018	December 31, 2017
Measurement Date	June 30, 2020	June 30, 2019
Experience Study Report	2018, published July 2019	2016, published July 2017
Actuarial Assumptions:		
Actuarial Cost Method	Entry Age Normal	
Inflation Rate	2.50 percent	
Long-Term Expected Rate of Return	7.20 percent	
Discount Rate	7.20 percent	
Projected Salary Increases	3.50 percent	
Retiree Healthcare Participation	8-14 Years of Service: 10% 15-19 Years of Servie: 15% 20-24 Years of Service: 19% 25-29 Years of Service: 26% 30+ Years of Service: 34%	8-14 Years of Service: 10% 15-19 Years of Servie: 18% 20-24 Years of Service: 23% 25-29 Years of Service: 29% 30+ Years of Service: 38%
Healthcare Cost Trend Rate	Applied at beginning of plan year, starting with 7.1% for 2019, decreasing to 5.0% for 2022, increasing to 5.9% for 2031, and decreasing to an ultimate rate of 4.1% for 2094 and beyond.	Applied at beginning of plan year, starting with 7.5% for 2017, decreasing to 5.2% for 2024, increasing to 6.2% for 2029, and decreasing to an ultimate rate of 4.2% for 2093 and beyond.
Mortality	*Healthy retirees and beneficiaries:*	
	Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation	RP-2014 Healthy annuitant, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation
	Active members:	
	Pub-2010 Employee, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation	RP-2014 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation
	Disabled retirees:	
	Pub-2010 Disabled Retriee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation	RP-2014 Disabled retirees, sex-distinct, generational with Unisex, Social Security Data Scale

DISCOUNT RATE

The discount rate used to measure the total OPEB liability/(asset) at June 30, 2021 and 2020 was 7.20 percent. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the OPEB plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the OPEB Plans was applied to all periods of projected benefit payments to determine the total OPEB liability.

SENSITIVITY ANALYSIS

The sensitivity analysis below shows the sensitivity of the university's proportionate share of the net OPEB liability/(asset) to changes in the discount rate. The following presents the university's proportionate share of the net OPEB liability/(asset) calculated using the discount rate of 7.20 percent as of June 30, 2021 and 2020, as well as what the net OPEB liability/(asset) would be if it were calculated using a discount rate that is one percent lower or one percent higher than the current rate:

Discount Rate	RHIA		RHIPA	
	June 30, 2021	June 30, 2020	**June 30, 2021**	June 30, 2020
1% Decrease 6.20%	**($60)**	($231)	**$62**	$148
Current Discount Rate 7.20%	**(75)**	(298)	**44**	124
1% Increase 8.20%	**(87)**	(355)	**28**	102

The sensitivity analysis below shows the sensitivity of the university's proportionate share of the net OPEB liability/(asset) calculated using the current healthcare cost trend rates, as well as what the net OPEB liability/(asset) would be if it were calculated using healthcare trend rates that are one percentage point lower, or one percentage point higher than the current rates:

Healthcare Cost Rate	RHIA		RHIPA	
	June 30, 2021	June 30, 2020	**June 30, 2021**	June 30, 2020
1% Decrease	**($75)**	($298)	**$31**	$93
Current Trend Rate	**(75)**	(298)	**44**	124
1% Increase	**(75)**	(298)	**61**	159

ASSUMED ASSET ALLOCATION

Asset Class/ Strategy	Low Range	High Range	OIC Target
Debt Securities	15.00 %	25.00 %	20.00 %
Public Equity	27.50	37.50	32.50
Private Equity	14.00	21.00	17.50
Real Estate	9.50	15.50	12.50
Alternative Investments	7.50	17.50	15.00
Opportunity Portfolio	0.00	3.00	0.00
Risk Parity	0.00	2.50	2.50
Total			100 %

LONG-TERM EXPECTED RATE OF RETURN

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in May 2019 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the OIC investment advisors. Each asset assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The table below shows a summary of long-term expected rate of return by asset class. For more information on the Plan's portfolio, assumed asset allocation, and the long-term expected rate of return for each major asset class, calculated using both arithmetic and geometric means, see PERS' audited financial statements at: **www.oregon.gov/pers/pages/financials/actuarial-financial-information.aspx**

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The following table shows long-term expected rate of return by asset class:

Asset Class	Target	Compound Annual Return (Geometric)
Core Fixed Income	9.60%	4.07%
Short-Term Bonds	9.60	3.68
Bank/Leveraged Loans	3.60	5.19
High Yield Bonds	1.20	5.74
Large/Mid Cap US Equities	16.17	6.30
Small Cap US Equities	1.35	6.68
Micro Cap US Equities	1.35	6.79
Developed Foreign Equities	13.48	6.91
Emerging Market Equities	4.24	7.69
Non-US Small Cap Equities	1.93	7.25
Private Equity	17.50	8.33
Real Estate (Property)	10.00	5.55
Real Estate (REITS)	2.50	6.69
Hedge Fund of Funds - Diversified	1.50	4.06
Hedge Fund - Event-driven	0.38	5.59
Timber	1.13	5.61
Farmland	1.13	6.12
Infrastructure	2.25	6.67
Commodities	1.13	3.79
Assumed Inflation – Mean		2.50%

DEPLETION DATE PROJECTION

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, generally requires that a blended discount rate be used to measure the Total OPEB Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position (fair market value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB Statement No. 75 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB Statement No. 75 (paragraph 39) does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for Oregon PERS:

* Oregon PERS has a formal written policy to calculate an actuarially determined contribution (ADC), which is articulated in the actuarial valuation report.
* The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100 percent funded position by the end of the amortization period if future experience follows assumption.
* GASB Statement No. 75 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience that might impact the plan's funded position.

Based on these circumstances, it is the independent actuary's opinion that the detailed depletion date projections outlined in GASB Statement No. 75 would clearly indicate that the fiduciary net position is always projected to be sufficient to cover benefit payments and administrative expenses.

B. PUBLIC EMPLOYEES' BENEFIT BOARD (PEBB)

PLAN DESCRIPTION

EOU participates in a defined benefit postemployment healthcare plan administered by the Public Employees Benefit Board (PEBB). This plan offers healthcare assistance to eligible retired employees and their beneficiaries. Chapter 243 of the Oregon Revised Statutes (ORS) gives PEBB the authority to establish and amend the benefit provisions of the PEBB Plan. The PEBB Plan is considered a multi-employer cost-sharing plan for financial reporting purposes and is not administered through a trust. PEBB does not issue a separate, publicly available financial report.

The PEBB Plan allows qualifying retired employees to continue their "active" health insurance coverage on a self-pay basis until they are eligible for Medicare. Participating retirees pay their own monthly premiums. However, the premium amount is based on a blended rate that is determined by pooling the qualifying retirees with active employees, thus, creating an "implicit rate subsidy".

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Employers participating in PEBB are required to report OPEB information in their financial statements for fiscal periods beginning on or after June 15, 2017, in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The requirements of this Statement incorporate provisions intended to reflect the effects of transactions and events related to OPEB in the measurement of employer liabilities and recognition of OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB.

PROPORTIONATE SHARE ALLOCATION METHODOLOGY

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

TOTAL OPEB LIABILITY

At June 30, 2021, the university reported a liability of $1,021 for its proportionate share of the total OPEB liability. The total OPEB liability as of June 30, 2021 was measured as of June 30, 2021, and was determined by an actuarial valuation as of July 1, 2019. At June 30, 2020, the university reported a liability of $992 for its proportionate share of the total OPEB liability. The total OPEB liability as of June 30, 2020 was measured as of June 30, 2020, and was determined by an actuarial valuation as of July 1, 2019. PEBB does not provide EOU an audited proportionate share as a separate employer; the university is allocated a proportionate share of PEBB employer state agencies. DAS calculated EOU's proportionate share of all participating employers internally based on actual contributions by EOU as compared to the total for participating employers. The Oregon Audits Division reviewed this internal calculation. At June 30, 2021 and 2020, EOU's proportion was 0.68 percent of participating employers.

For the years ended June 30, 2021 and 2020, EOU recorded total OPEB expense of $68 and $85 due to the increase in the total OPEB liability and changes to deferred outflows and deferred inflows.

DEFERRED ITEMS

Deferred inflows of resources and deferred outflows of resources are calculated at the system-wide level and are allocated to employers based on their proportionate share. For the fiscal years ended June 30, 2021 and 2020, deferred items include:

* Difference between expected and actual experience
* Difference due to changes in assumptions
* Changes in employer proportion since the prior measurement date
* Difference between employer contributions and proportionate share of contributions

Changes in assumption and changes in proportion are amortized over the closed period equal to the average expected remaining service lives of all covered active and inactive participants. Employers are required to recognize OPEB expense based on the balance of the closed period "layers" attributable to each measurement period. The weighted average expected remaining service lives, assuming zero years for all retirees, determined as of the beginning of each measurement period are as follows:

* Measurement period ended June 30, 2021 - 8.6 years
* Measurement period ended June 30, 2020 - 8.6 years
* Measurement period ended June 30, 2019 - 8.2 years
* Measurement period ended June 30, 2018 - 8.2 years

One year of amortization is recognized in the university's total OPEB expense for fiscal years 2021 and 2020.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ -	$ (4)
Change in Assumptions	25	(125)
Change in Proportion	4	(47)
Difference between contributions and proportionate share of contributions	2	-
Total	$ 31	$ (176)
Net Deferred Outflow/(Inflow) of Resources	$ (145)	

At June 30, 2020, EOU reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ -	$ (5)
Change in Assumptions	25	(146)
Change in Proportion	5	(54)
Difference between contributions and proportionate share of contributions	3	-
Total	$ 33	$ (205)
Net Deferred Outflow/(Inflow) of Resources	$ (172)	

As of June 30, 2021, amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	
2022	$ (23)
2023	(23)
2024	(23)
2025	(23)
2026	(21)
Thereafter	(32)
	$ (145)

JUNE 30, 2021 & 2020 (DOLLARS IN THOUSANDS)

ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The following key methods and assumptions were used to measure the total OPEB liability:

Actuarial Methods and Assumptions:		
Measurement Date	June 30, 2021	June 30, 2020
Valuation Date	July 1, 2019	July 1, 2019
Actuarial Assumptions:		
Actuarial Cost Method	Entry Age Normal	
Inflation Rate	2.50 percent	
Discount Rate	2.16 percent	2.21 percent
Projected Salary Increases	3.50 percent	
Withdrawal, retirement, and mortality rates	December 31, 2018 Oregon PERS valuation	
Healthcare Cost Trend Rate	Pursuant to ORS 243.135(8), growth in per-member expenditures under self-insured plans and premium amounts is assumed to be 3.40% per year.	
Election and lapse rates	30% of eligible employees	
	60% spouse coverage for males, 35% for females	
	7% annual lapse rate	

DISCOUNT RATE

Unfunded plans must use a discount rate that reflects a 20-year tax-exempt municipal bond yield or index rate. The Bond Buyer 20-Year General Obligation Bond Index was used to determine the discount rate for the OPEB liability. The discount rate in effect for the June 30, 2021 and 2020 reporting dates was 2.16 percent and 2.21 percent, respectively.

SENSITIVITY ANALYSIS

The sensitivity analysis below shows the sensitivity of the university's proportionate share of the total OPEB liability to changes in the discount rate. The following presents the university's proportionate share of the total OPEB liability calculated using the discount rate of 2.16 percent as of June 30, 2021 and 2.21 percent as of June 30, 2020, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher than the current rate:

Discount Rate	June 30, 2021	June 30, 2020
1% Decrease 1.16%/1.21%	$1,094	$1,063
Current Discount Rate 2.16%/2.21%	1,021	992
1% Increase 3.16%/3.21%	952	925

The sensitivity analysis below shows the sensitivity of the university's proportionate share of the total OPEB liability calculated using the current healthcare cost trend rates, as well as what the net OPEB liability would be if it were calculated using healthcare trend rates that are one percentage point lower, or one percentage point higher than the current rates:

Healthcare Cost Rate	June 30, 2021	June 30, 2020
1% Decrease	$919	$893
Current Trend Rate	1,021	992
1% Increase	1,142	1,109

16. FUNDS HELD IN TRUST BY OTHERS

Funds held in trust by others, for which EOU is an income beneficiary, are not recorded in the financial records. The approximate value of such trust funds at June 30, 2021 and 2020, was $3,806 and $2,998, respectively.

17. RISK FINANCING

EOU is a member of the Public Universities Risk Management and Insurance Trust (trust). The trust is a separate legal entity which operates for the benefit of the member universities (members). The trust is governed by a Board of Trustees comprised of a representative of each member of the trust. The trustees administer an insurance program wherein the members share risk by pooling their losses and claims and jointly purchasing insurance and administrative services through the trust. In exchange, members pay annual assessments and provide the trustees with information or assistance as necessary for the trustees to determine annual assessments and to purchase insurance or reinsurance. By participating, EOU transfers the following risk to the trust:

* real property loss for university owned building, equipment, automobiles and other types of property;
* tort liability claims brought against the university, its officers, employees or agents;
* workers' compensation and employers liability;
* crime, fiduciary;
* cyber security; and
* specialty lines of business including: medical practicums, international travel, fine art, camps, clinics and other items.

EOU retains risk for losses under $5, which is the deductible per claim for insurance purchased through the trust.

EOU is charged an assessment to cover the trust's cost of servicing claims and payments based on the risk allocation model and actuarial estimates of the amounts needed to pay prior and current-year claims. The amount of settlements has not exceeded insurance coverage in the last three years.

In addition, EOU purchases various commercial insurance policies to cover the deductible amounts of intercollegiate athletics insurance provided through the National Association of Intercollegiate Athletics, and to provide coverage for special events and student liability.

18. COMMITMENTS AND CONTINGENT LIABILITIES

As of June 30, 2021, EOU had $9,487 in outstanding commitments on partially completed and planned but not initiated construction projects. These commitments will be primarily funded from bond proceeds, gifts and grants.

EOU is contingently liable in connection with certain other claims and contracts, including those currently in litigation, arising in the normal course of its activities. Management is of the opinion that the outcome of such matters will not have a material effect on the financial statements.

EOU participates in certain federal grant programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor for expenditures disallowed under terms of the grant. Management believes that disallowances, if any, will not have a material effect on the financial statements.

Unemployment compensation claims are administered by the Oregon Employment Division pursuant to ORS Chapter 657, or other appropriate governmental entity depending on employee location. EOU reimburses the appropriate governmental entity for actual benefits paid. Each year resources are budgeted to pay current charges. The amount of future benefit payments to claimants and the resulting liability to EOU cannot be reasonably determined at June 30, 2021.

19. SUBSEQUENT EVENTS

EOU management has reviewed events and transactions that occurred subsequent to the Statement of Net Position date of June 30, 2021, and found none that required adjustment or disclosure in the financial statements.

20. UNIVERSITY FOUNDATION

Under policies approved by the board, individual university foundations may be established to provide assistance in fund raising, public outreach and other support for the mission of EOU. The EOU Foundation is a legally separate, tax-exempt entity with an independent governing board. Although EOU does not control the timing or amount of receipts from the foundation, the majority of resources, or income thereon, that the foundation holds and invests are restricted to the activities of the university by the donors. Because these restricted resources held by the foundation can only be used by, or for the benefit of, the university, the foundation is considered a component unit of EOU and is discretely presented in the financial statements. The financial activity is reported for the years ended December 31, 2020 and 2019. The foundation is audited annually and received an unmodified audit opinion.

Please see the financial statements for the EOU component unit on pages 23 and 25 of this report.

During the years ended June 30, 2021 and 2020 gifts of $761 and $687, respectively, were transferred from the foundation to EOU. The university and the foundation have an agreement for services and use of facilities and university employees that perform foundation functions. The university paid $263 and $225 for the years ended June 30, 2021 and 2020, respectively, in compensation and benefits for university employees performing foundation functions.

Complete financial statements for the foundation may be obtained online at: **www.eou.edu/foundation/about-the-foundation** or by writing to the following:

* Eastern Oregon University Foundation, One University Blvd., La Grande, OR 97850-2807

JUNE 30, 2021 & 2020 (DOLLARS IN THOUSANDS)

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF UNIVERSITY CONTRIBUTIONS
Public Employees Retirement System

For Fiscal Years Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually Required Contribution	$ 2,578	$ 2,418	$ 1,695	$ 1,639	$ 1,111	$ 1,069	$ 875	$ 898	$ 855	$ 875
Contributions in Relation to the Contractually Required Contribution	2,578	2,418	1,695	1,639	1,111	1,069	875	898	855	875
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
University's Covered Payroll	$ 18,226	$ 16,849	$ 16,381	$ 15,477	$ 14,441	$ 13,330	$ 12,474	$ 12,332	$ 12,005	$ 12,179
Contributions as a Percentage of Covered Payroll	14.14%	14.35%	10.35%	10.59%	7.69%	8.02%	7.01%	7.28%	7.12%	7.18%

SCHEDULE OF UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION ASSET/(LIABILITY)*
Public Employees Retirement System

As of the Measurement Date June 30,	2020	2019	2018	2017	2016	2015	2014	2013
University's Proportion of the Net Pension Asset/(Liability)	0.12%	0.12%	0.12%	0.12%	0.12%	0.11%	0.11%	0.11%
University's Proportionate Share of the Net Pension	$ (26,950)	$ (20,815)	$ (17,734)	$ (16,689)	$ (18,079)	$ (6,294)	$ 2,475	$ (5,571)
University's Covered Payroll	$ 16,849	$ 16,381	$ 15,477	$ 14,441	$ 13,330	$ 12,474	$ 12,332	$ 12,005
University's Proportionate Share of the Net Pension Asset/(Liability) as a Percentage of its Covered Payroll	159.95%	127.07%	114.58%	115.57%	135.63%	50.46%	20.07%	-46.41%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset/(Liability)	75.79%	80.23%	82.07%	83.12%	80.53%	91.88%	103.59%	91.97%

*These tables will eventually contain 10 years of data. Only the data shown above is available at this time.

SCHEDULE OF UNIVERSITY PERS RHIA OPEB EMPLOYER CONTRIBUTION

For Fiscal Years Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contributions[1]	$ 2	$ 2	$ 74	$ 70	$ 69	$ 64	$ 67	$ 66	$ 64	$ 66
Contributions in Relation to the Actuarially Determined Contributions	2	2	74	70	69	64	67	66	64	66
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 18,226	$ 16,849	$ 16,381	$ 15,477	$ 14,441	$ 13,330	$ 12,474	$ 12,332	$ 11,671	$ 11,905
Contributions as a Percentage of Covered Payroll	0.01%	0.01%	0.45%	0.45%	0.48%	0.48%	0.54%	0.54%	0.55%	0.55%

[1]For Actuarial Assumptions and Methods, see table in Note 15

SCHEDULE OF UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PERS RHIA OPEB ASSET/(LIABILITY)*

As of the Measurement Date June 30,	2020	2019	2018	2017	2016
University's Proportion of the Net RHIA OPEB Asset/(Liability)	0.04%	0.15%	0.14%	0.14%	0.13%
University's Proportionate Share of the Net RHIA OPEB Asset/(Liability)	$ 75	$ 298	$ 157	$ 58	$ (36)
University's Covered Payroll	$ 16,849	$ 16,381	$ 15,477	$ 14,441	$ 13,330
University's Proportionate Share of the Net RHIA OPEB Asset/(Liability) as a Percentage of Covered Payroll	0.45%	1.82%	1.01%	0.40%	0.27%
Plan Fiduciary Net Position as a Percentage of the Total RHIA OPEB Asset/(Liability)	150.09%	144.38%	123.99%	108.88%	94.15%

*These tables will eventually contain 10 years of data. Only the data shown above is available at this time.

SCHEDULE OF UNIVERSITY PERS RHIPA OPEB EMPLOYER CONTRIBUTION

For Fiscal Years Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contributions[1]	$ 54	$ 51	$ 68	$ 64	$ 55	$ 51	$ 29	$ 29	$ 16	$ 17
Contributions in Relation to the Actuarially Determined Contributions	54	51	68	64	55	51	29	29	16	17
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 18,226	$ 16,849	$ 16,381	$ 15,477	$ 14,441	$ 13,330	$ 12,474	$ 12,332	$ 11,671	$ 11,905
Contributions as a Percentage of Covered Payroll	0.30%	0.30%	0.42%	0.41%	0.38%	0.38%	0.23%	0.24%	0.14%	0.14%

[1]For Actuarial Assumptions and Methods, see table in Note 15

SCHEDULE OF UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PERS RHIPA OPEB LIABILITY*

As of the Measurement Date June 30,	2020	2019	2018	2017	2016
University's Proportion of the Net RHIPA OPEB Liability	0.45%	0.49%	0.48%	0.45%	0.45%
University's Proportionate Share of the Net RHIPA OPEB Liability	$ 45	$ 124	$ 168	$ 211	$ 241
University's Covered Payroll	$ 16,849	$ 16,381	$ 15,477	$ 14,441	$ 13,330
University's Proportionate Share of the Net RHIPA OPEB Liability as a Percentage of Covered Payroll	0.27%	0.76%	1.09%	1.46%	1.81%
Plan Fiduciary Net Position as a Percentage of the Total RHIPA OPEB Liability	84.45%	64.86%	49.79%	34.25%	21.87%

SCHEDULE OF UNIVERSITY'S PROPORTIONATE SHARE OF THE TOTAL PEBB OPEB LIABILITY*

As of June 30,	2021	2020	2019	2018	2017
University's Allocation of the Total OPEB Liability	0.68%	0.68%	0.70%	0.72%	0.00%
University's Proportionate Share of the Total OPEB Liability	$ 1,021	$ 992	$ 1,122	$ 1,068	$ 1,033
University's Covered Payroll	$ 21,283	$ 20,208	$ 20,366	$ 19,359	$ 18,454
University's Proportionate Share of the Total OPEB Liability as a Percentage of University Covered Payroll	4.80%	4.91%	5.51%	5.52%	5.60%
Total OPEB Liability as a % of Total Covered Payroll	4.31%	3.77%	4.31%	4.42%	4.45%

*These tables will eventually contain 10 years of data. Only the data shown above is available at this time.

PHILANTHROPIC SUPPORT

EOU Foundation
EASTERN OREGON UNIVERSITY

2020-21 EOU FOUNDATION TRUSTEES

"We believe that Eastern Oregon University has a transforming impact on students, alumni, and the communities we serve. Our philanthropic investments are aimed at supporting this transformation."

— MARK PEARSON, '77

LETTER FROM THE PRESIDENT

To our alumni, friends, and philanthropic partners,

On behalf of the Eastern Oregon University Foundation, and its directors and trustees, I would like to thank our generous alumni, donors, friends, and partners for your continued support.

Your role is critical to the EOU Foundation's goal of ensuring that every student has access to higher education. You can be very proud that the EOU Foundation awarded over $750,000 in scholarships this past year!

We believe that Eastern Oregon University has a transforming impact on students, alumni, and the communities we serve. Our philanthropic investments are aimed at supporting this transformation.

We believe education is a great equalizer for underserved people, businesses, and communities. The impact for EOU students is particularly strong with our large proportion of first-generation and low-income students.

The EOU Foundation strategic plan objectives are focused on themes of 1) engaging with alumni, friends, and philanthropic partners; 2) dramatically growing our endowment; and 3) increasing the number of scholarships awarded annually. Achieving these objectives will help make college education a reality for more students, enable faculty and programs to achieve national distinction, and ensure the continued vitality of Eastern Oregon University.

Looking into next year, the EOU Foundation will "Engage, Invest, and Enhance" as we grow our endowment and increase scholarships. Your support will help realize our shared vision of "Funding the Future—Enriching Lives" and make the dream of higher education a reality for future Mountaineers.

Sincerely,

Mark J. Pearson

Mark Pearson, '77 | President, EOU Foundation

EOU FOUNDATION 2021 FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

ASSETS	
CASH	$ 3,447,939
INVESTMENTS	15,898,640
PLEDGES RECEIVABLE, NET	365,507
ASSETS HELD UNDER SPLIT-INTEREST AGREEMENTS	496,448
BENEFICIAL INTEREST IN CHARITABLE TRUSTS HELD BY OTHERS	351,230
PROPERTY AND EQUIPMENT, NET	1,100,339
TOTAL ASSETS	$ 21,660,103
LIABILITIES AND NET ASSETS	
LIABILITIES:	
ACCOUNTS PAYABLE	$ 19,024
DUE TO AFFILIATE	1,601,834
REVOCABLE DONOR ENDOWMENT	72,759
TOTAL LIABILITIES	$ 1,693,617

NET ASSETS:	
WITHOUT DONOR RESTRICTIONS	
UNDESIGNATED	$ 841,204
BOARD DESIGNATED FOR OTHER PURPOSES	246,533
BOARD DESIGNATED QUASI ENDOWMENT	160,490
WITH DONOR RESTRICTIONS	
PURPOSE RESTRICTED	7,943,827
PERPECTUAL IN NATURE	10,774,432
TOTAL NET ASSETS	$ 19,966,486
TOTAL LIABILITIES AND NET ASSETS	$ 21,660,103

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

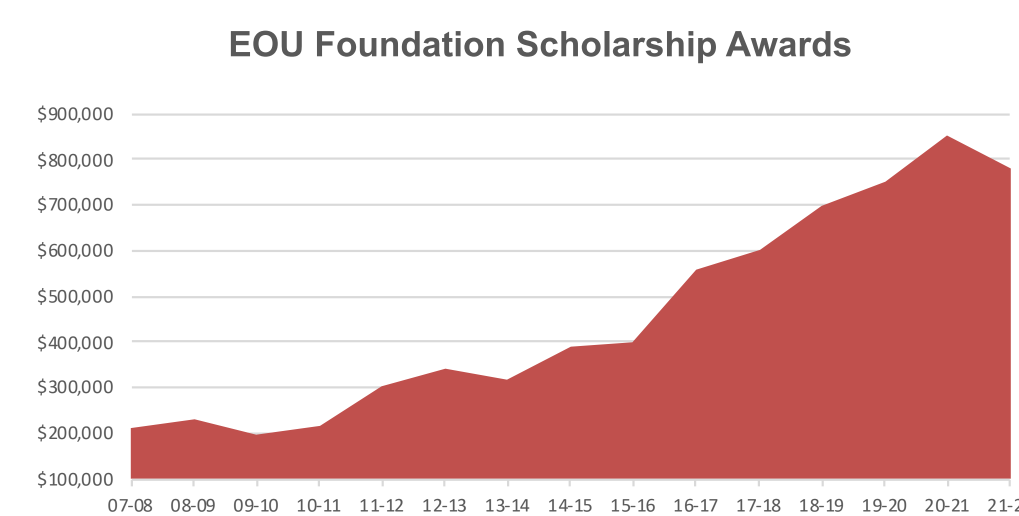
NEWLY ESTABLISHED FUNDS IN 2020

* Patrick Burke Football Scholarship
* Confederated Tribes of the Umatilla Scholarship
* Connected Professional Accountants Accounting Scholarship
* EOU Coaching Excellence Award
* EOU Teacher Excellence Award
* Scott Fairley Memorial Scholarship
* Fenton Family Scholarship
* Learning Disabilities Foundation Scholarship
* Library Support Fund - Burgess Estate
* Lund Last Lap Endowed Scholarship
* Nearing EOU Deans Fund for Excellence
* Neely Physcial Health Scholarship
* Pendleton Foundation Trust Scholarship
* Walter S. Sutton Scholarship
* Beatrice Warren Memorial Scholarship

FOUNDATION YEAR IN REVIEW

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 2,073,102
Adjustments to reconcile change in net assets to net cash from operating activities	
Depreciation	2,395
Net revaluation of split-interest agreement and other trusts	(34,995)
Endowment contributions, including pledges receivable	(423,583)
(Increase) decrease in value of investments including reinvested dividends and interest	(1,431,356)
(Increase) decrease in non-endowment pledges receivable	87,905
Increase (decrease) in due to affiliate	121,110
Increase (decrease) in accounts payable	970
Net case provided by operating activities	$ 395,548
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases if investments	$ (1,255,832)
Proceeds from sale of investments	$ 652,714
Net case used by investment activities	$ (603,118)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from endowment gifts including collection of pledges	356,693
Net cash provided by financing activities	$ 356,693
Net increase in cash	149,123
Cash, beginning of year	3,298,816
Cash, end of year	$ 3,447,939



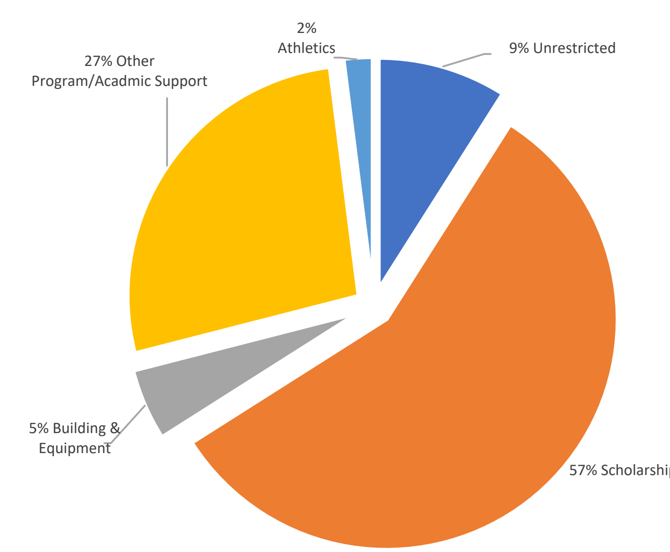
Note: Net gift revenue for EOU Foundation only and does not include any trust activity.

EOU FOUNDATION FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND GAINS:			
Contributions	$ 180,957	$ 1,205,192	$ 1,386.149
Contributions - Shared employees	287,741	-	287,741
Grants	-	11,867	11,867
Investment income (loss)	25,574	1,191,726	1,217,300
Administrative assessments	212,198	-	212,198
Special event revenue	564	6,476	7,040
Rental income	-	82,251	82,251
Net revaluation of split-interest agreements and other trusts	-	125,266	125,266
Donor requested transfers	2,390	(2,390)	-
Other revenue	3,674	1,186	4,860
Total revenues and gains	713,098	2,621,574	3,334,672
NET ASSETS RELEASED FROM RESTRICTIONS:			
Expiration of program & time restrictions	712,561	(712,561)	-
Total revenues, gains and other support	1,425,659	1,909,013	3,334,672
EXPENSES:			
Administrative	248,630	-	248,630
Fundraising support	305,985	-	305,985
Other University support	706,955	-	706,955
TOTAL EXPENSES	1,261,570	-	1,261,570
Increase (decrease) in net assets	164,089	1,909,013	2,073,102
Net assets, beginning of year	1,084,138	16,809,246	17,893,384
Net assets, end of year	$ 1,2,48,227	$ 18,718,259	$ 19,966,486

Calendar Year 2020 Gifts by Designation

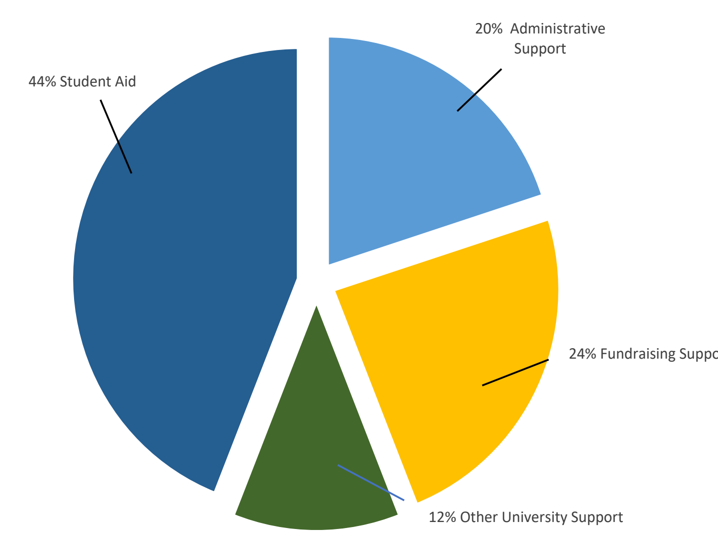


EOU FOUNDATION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2019

	Administrative	Fundraising Support	Other University Support	Total
Salaried and related expenses	$ 154,114	$ 133,627	-	$ 287,741
Services and supplies	2,592	77,248	155,933	235,773
Student aid	-	-	546,199	546,199
Events	-	-	4,823	4,823
License, membership & fees	2,219	4,995	-	7,214
Insurance	4,524	-	-	4,524
Contracted services	36,892	33,949	-	70,841
Purchased services, research, and lists	-	3,490	-	3,490
Maintenance	39,925	-	-	39,925
Postage	-	18,258	-	18,258
Printing	-	23,876	-	23,876
Recognition and stewardship	-	6,674	-	6,674
Meeting expense	862	-	-	862
Training and travel	-	3,868	-	3,868
Advertising and promotion	-	-	-	-
Depreciation	2,395	-	-	2,395
Taxes	5,107	-	-	5,107
	$ 248,630	$ 305,985	$ 706,955	$ 1,261,570

Calendar Year 2020 Expenses by Designation



PROGRAMS & ACTIVITIES SUPPORTED

The EOU Foundation supports a wide array of programs and activities at the University, above and beyond funding for scholarships. The following pages contain a brief list of some areas of support that the Foundation is able to provide, through the various funds from our generous donors.

EOU Foundation
EASTERN OREGON UNIVERSITY

- Alumni Program
- Art Dept. Support - media, print making, graphics and pottery
- Arts East Publication
- Ars Poetica
- Athletic Support
- Basalt Publication
- Badgley Science Equipment
- Big Idea Fund
- Campus Events to Support Students, Faculty, Classified Staff and Administrative Staff
- Career Center
- Campus Carillon
- Chemistry Club
- Choir Program
- Conectate Event
- Concert Piano Equipment
- Clock Tower and Carillon Music
- Collegiate Athletic Program Support
- Conference Attendance for Students
- Crisis Support for Students in Need (from Glasses to Travel, Rent and many other areas)
- Dean Support Funds
- E-sports Support
- Education Dept. Equipment
- English Writing Program Support
- EOU Academic Marketing Program
- EOU Drumline
- EOU Governing Board
- Equipment for Sciences Dept.
- Faculty Support for Professional Publications and Development
- Fieldhouse
- Fine Arts
- Flag Preservation
- Geology Program
- Hermiston Center Support
- High School Outreach and Summer Institute
- Historical Buildings on Campus Support
- Hoke Renovation
- Holiday Music Festival
- Honors Program
- Honorariums and Memorials
- International Student Event
- Internship Program Fund
- KickStart Program
- Library Support
- EOU Marketing Dept.
- Media Program
- McKenzie Farm Support
- McKenzie Theatre
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- Multicultural Center Program Support
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- OHSU Rita Monahan Support Fund
- OHSU Nursing Club
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- Outdoor Program
- Partner Programs with BMCC, TVCC, OHSU, OSU
- Physical Health and Science Computer Lab
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- Pottery Program
- PowWow Event
- Presidents Innovative Fund
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- Science Dept Equipment
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- Theatre Program
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- Vice President's Support Funds
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- Week of Welcome Activities
- Women's Resources Center

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