

## FY2022 External Auditor Annual Report

### BACKGROUND

The Oregon State University Fiscal Year (FY) 2022 Annual Financial Report was prepared by the university in collaboration with the University Shared Services Enterprise (USSE). An external audit was completed by CliftonLarsonAllen, LLP for the year ended June 30, 2022.

### REPORT SUMMARY

The auditors at CliftonLarsonAllen, LLP issued an unmodified opinion, meaning their opinion as to the fair presentation of the financial statements was issued without modifications. The complete FY2022 Annual Financial Report can be found in **Attachment 1**.

As part of the financial statement audit, a Governance Communication Letter was prepared by CliftonLarsonAllen, LLP, to communicate certain matters related to the conduct of the audit to those who have responsibility for oversight of the financial reporting process. A copy of the Governance Communication Letter is available in **Attachment 2**.

As part of the financial statement audit, a report on Internal Controls in Accordance with Government Auditing Standards was prepared by CliftonLarsonAllen, LLP, available in **Attachment 3**.

Concurrently with the FY2022 financial statement audit, CliftonLarsonAllen, LLP, conducted a federal compliance audit of Oregon State's sponsored programs in accordance with Federal Uniform Guidance 2 CFR Part 200. The FY2022 Single Audit Compliance Report is expected to be completed and issued by January 31, 2023.

Concurrently with the FY2021 financial statement audit, CliftonLarsonAllen, LLP, conducted a federal compliance audit of Oregon State's sponsored programs in accordance with Federal Uniform Guidance 2 CFR Part 200, available in **Attachment 4**. The issuance of the FY2021 Single Audit Compliance Report was delayed due to the late dissemination of federal audit guidelines necessary for the review of COVID-19 program expenditures.

Results of the FY2021 Single Audit disclosed two significant deficiencies in internal control over compliance. See pages 28-30 and 32-34 of the FY2021 report in **Attachment 4** for details and management's corrective action plan.

### RECOMMENDATION

Subject to the reports of CliftonLarsonAllen, LLP, staff recommend that the Executive & Audit Committee accept the Oregon State University FY2022 Annual Financial Report, and the FY2021 Single Audit Report.



# Oregon State University

## 2022 Annual Financial Report



**Oregon State**  
University





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## Board of Trustees (effective as of June 30, 2022)

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Rani N. Borkar	Redmond, Washington
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Julie Manning	Corvallis, Oregon
Preston Pulliams	Jackson, Mississippi
Jax Richards	Corvallis, Oregon
Inara Scott	Corvallis, Oregon
Rebecca L. Johnson (ex officio, nonvoting)	Corvallis, Oregon
Jackie Bangs, Secretary	Corvallis, Oregon

## Executive Officers (effective as of June 30, 2022)

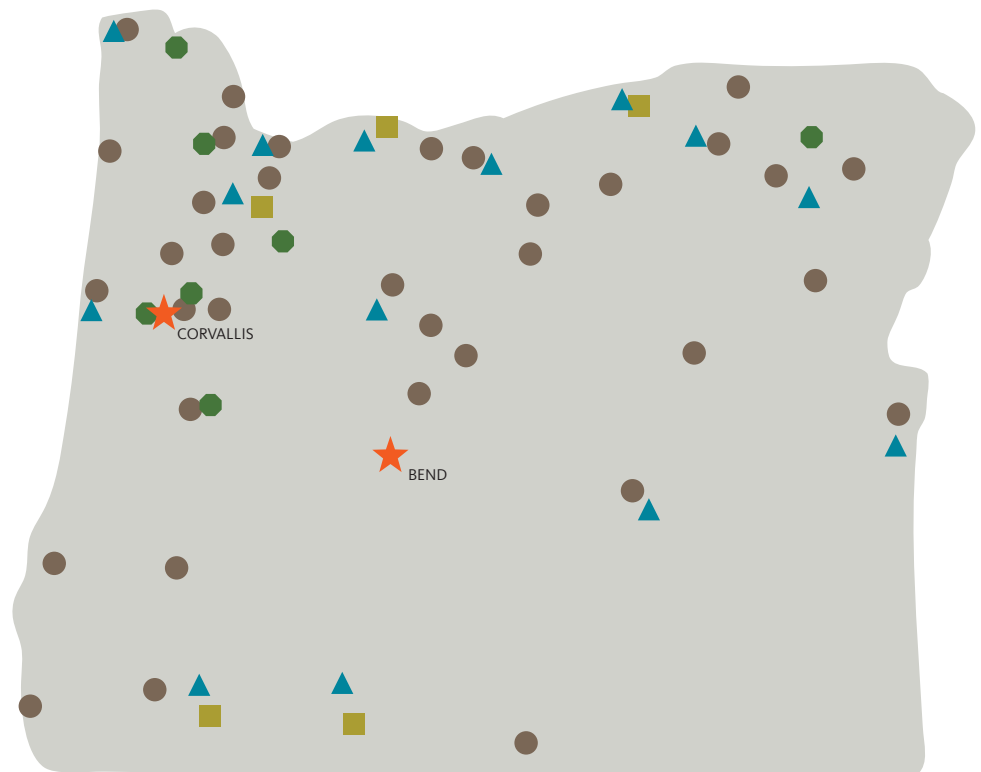
Rebecca L. Johnson <i>Interim President</i>
Edward Feser <i>Provost and Executive Vice President</i>
Scott Vignos <i>Interim Vice President and Chief Diversity Officer</i>
Michael J. Green <i>Vice President for Finance and Administration</i>
Irem Tumer <i>Vice President for Research</i>
Steven Clark <i>Vice President for University Relations and Marketing</i>
Andrew Ketsdever <i>Interim Vice President for OSU-Cascades</i>
Scott Barnes <i>Vice President and Director of Intercollegiate Athletics</i>
Rebecca Gose <i>General Counsel</i>
Patricia Snopkowski <i>Chief Audit, Risk and Compliance Executive</i>





## OREGON'S STATEWIDE UNIVERSITY

Oregon State University is a comprehensive, internationally recognized public research university. OSU serves as the state of Oregon's land, sea, space and sun grant university and is one of only three universities in the nation with all four designations. Its programs are located in every county in Oregon, and its faculty are dedicated to providing solutions for the state and world's greatest challenges. OSU considers the entire state of Oregon as its campus and works in partnership with many school districts, all of Oregon's 17 community colleges and numerous public and private universities and colleges to provide access to high-quality education. Meanwhile, strong collaborations with industry — as well as state and federal agencies — help contribute to the success of the university's research enterprise.



- OSU Extension Service Locations (35)
- OSU Research and Extension Centers (5)
- ★ OSU Campuses (2)
- ▲ Oregon Agricultural Experiment Station Sites (14)
- Forest Research Laboratory Sites (7)





## MISSION

As a land grant institution committed to teaching, research, outreach and engagement, Oregon State University promotes economic, social, cultural and environmental progress for the people of Oregon, the nation and the world. We accomplish this by:

- Producing skilled graduates who are critical thinkers.
- Searching actively for new knowledge and solutions.
- Developing the next generation of scholars.
- Collaborating with communities in Oregon and around the world.
- Maintaining a rigorous focus on academic excellence, particularly in three signature areas: the science of sustainable Earth ecosystems, health and wellness, economic prosperity and social progress.

## VISION

Leadership among land grant universities in the integrated creation, sharing and application of knowledge for the betterment of human kind. In this way, we produce graduates, scholarship and solutions that achieve maximum positive impact on humanity's greatest challenges.

## GOALS

Strategic Plan 4.0 expands Oregon State's strategic goals to focus on:

1. Preeminence in research, scholarship and innovation.
2. Transformative education that is accessible to all learners.
3. Significant and visible impact in Oregon and beyond.
4. A culture of belonging, collaboration and innovation.

View OSU's Strategic Plan at:

[leadership.oregonstate.edu/strategic-plan](https://leadership.oregonstate.edu/strategic-plan)





# Message from Interim President Rebecca Johnson



I am pleased to report that Oregon State University ended 2021-22 financially stable and enjoys strong momentum in advancing its land grant mission of teaching, research innovation and scholarship, and community service engagement that is articulated in the university's Strategic Plan 4.0. Despite the continuing effects of the pandemic and the challenges of resuming in-person operations, the university saw positive enrollment growth and significant increases in research funding, managed expenses carefully and saw total net position improve.

OSU's comprehensive financial planning process helped ensure that anticipated impacts of the pandemic were considered through a long-range lens, and a strategic approach to mitigate those impacts was followed. Oregon State's latest bond rating, reaffirmed by Moody's Investor Services in conjunction with the publication of the updated higher education rating methodology, remained Aa3 stable.

Federal financial support was key to mitigating pandemic impacts to students and institutional revenue losses. The university received federal funding through the Higher Education Emergency Relief Fund (HEERF). HEERF III funds (\$23.8 million in student aid and \$22.3 million in institutional support) were disbursed in FY22. The institutional portion of funds received were critical for keeping key university functions whole, retaining employees and continuing to serve students well.

Oregon State continues its preeminence as Oregon's leading comprehensive public research university. OSU was the largest university in the state for the eighth consecutive year with 34,108 students enrolled for the 2021-22 academic year. Students of color made up more than 28% of the university's overall enrollment, nearly doubling their enrollment from 10 years ago. OSU-Cascades in Bend enrolled a total of 1,247 students. OSU's highly ranked Ecampus program enrolled 10,082 distance students in 2021-2022, a rise of 14% over the previous year. Oregon State also continues to be a school of choice among Oregon residents. Oregonians make up 70.5% of OSU's Corvallis degree-seeking undergraduate enrollment and 81.8% of OSU-Cascades' overall enrollment.

The university continues to pursue an enrollment forecast that calls for up to 28,000 students to be enrolled at its Corvallis campus;



3,000 to 5,000 students at its OSU-Cascades campus in Bend and 7,000 or more degree-seeking students enrolled online through Ecampus. OSU's Portland Center is moving to serve adult learners by offering professional and continuing education to support regional community needs, while hosting seminars, conferences and other activities.

Oregon State's research enterprise continues to excel. In FY22, research funding increased by more than 22% to \$471.5 million, a university record. In all, OSU research funding rose by \$87.6 million, and fiscal year 2022 marked the fourth time in six years that OSU's research awards have exceeded \$400 million.

For the first time in the university's history, donors gave more than \$216.9 million, reflecting incredible momentum and collaboration across the university. Fiscal year 2022 also was a record year in philanthropic cash received. Collaborating with campus colleagues, the OSU Foundation and the university engaged more than 50,000 Beavers around the world – the second highest total ever – through events, volunteer opportunities, giving and other meaningful interactions. Not surprisingly, given market turbulence, the OSU Foundation endowment ended the fiscal year with a negative annualized return (net market value of \$764.5 million on June 30, 2022, compared to \$819.5 million on June 30, 2021). Endowment performance, however, surpassed the industry benchmark by 7.7%.

I am honored to have served as OSU's interim president since May 2021.

Jayathi Y. Murthy, a national leader in higher education engineering teaching, research and service, and advancing diversity, equity and inclusion, begins her service as OSU's next president on Sept. 9, 2022. I am confident that Oregon State University will continue to provide exemplary service to the state, the nation and the world under her leadership.



Rebecca Johnson

Interim OSU President FY22

## POINTS of PRIDE

Research breakthroughs. Innovative faculty. Stellar students. And a thriving college town in the heart of the Willamette Valley. It's no wonder Oregon State consistently ranks among the top universities to work, study and explore.

**Top 1%** of universities in the world

**No. 2** Friendliest college town in America

**No. 2** Forestry program in the world

**No. 2** Best Agricultural Colleges in the U.S.

**No. 3** Oceanography program in the world

**No. 3** Human development and family studies program in the U.S.

**No. 4** Best online business bachelor's program in the nation

**No. 8** Marine and freshwater biology program in the world



**INDEPENDENT AUDITORS' REPORT**

Members of the Board of Trustees  
Oregon State University  
Corvallis, Oregon

**Report on the Financial Statements*****Opinions***

We have audited the accompanying financial statements of the business-type activities and aggregate discretely presented component units of the Oregon State University (the University), a component unit of the State of Oregon, as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audits and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and aggregate discretely presented component units of the University, as of June 30, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Oregon State University Foundation (the Foundation), which represents 97%, 98%, and 95%, respectively of the 2022 assets, net assets and revenues of the aggregate discretely presented component units and 97%, 98% and 96%, respectively of the 2021 assets, net assets and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Oregon State University Foundation, is based solely on the report of other auditors.

***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Oregon State University Foundation were not audited in accordance with *Government Auditing Standards*.

***Emphasis of Matter***

During the fiscal year ended June 30, 2022, the University adopted Government Accounting Standards Board (GASB) Statement No. 87 Leases. As a result of the implementation of this standard, the University reported a restatement for the change in accounting principle (see Note 1 to the financial statements) as of July 1, 2020. In addition, as described in Note 1.AC and Note 21 to the financial statements, the aggregate discretely presented component units beginning net assets as of July 1, 2020 was restated. Our auditors' opinion was not modified with respect to the restatements.

***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.

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The

risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of the University's contributions to pension and Other Postemployment Benefit (OPEB) plans, and schedules of the University's proportionate share of pension and OPEB plans (collectively referred to as required supplementary information) be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

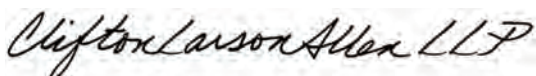
#### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the Board of Trustees and Executive Officers and Message from the President but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2022, on our consideration of the 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 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 University's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Denver, Colorado  
October 31, 2022



## Introduction

The following Management's Discussion and Analysis (MD&A) provides an overview of the financial position and activities of Oregon State University (OSU) for the years ended June 30, 2022, 2021, and 2020. OSU is comprised of a main campus in Corvallis and a branch campus in Bend, along with the Hatfield Marine Science Center in Newport, Ecampus, and Extension Service, Agricultural Experiment Stations and Forest Research Laboratories located throughout the state.

## Annual Full-Time Equivalent (FTE) Student Enrollment Summary

	2022	2021	2020	2019	2018
Corvallis	18,043	18,418	19,873	20,745	21,182
Cascades	926	850	843	810	767
Ecampus	9,742	9,102	7,617	6,659	6,271
Total	28,711	28,370	28,333	28,214	28,220

## Understanding the Financial Statements

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

**Independent Auditors' Report** presents an unmodified opinion rendered by CliftonLarsonAllen LLP, an independent certified public accounting firm, on the fairness in presentation of the financial statements.

**Statement of Net Position (SNP)** presents a snapshot of OSU's assets, deferred outflows of resources, liabilities, deferred inflows of resources and ending net position 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 OSU owes to vendors and bondholders, and OSU's net position, delineated based upon availability for future expenditures.

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

**Statement of Cash Flows (SCF)** provides information about OSU's sources and uses of cash during the fiscal year. The SCF classifies sources and uses of cash into four categories of cash either provided or used by: operating activities, noncapital financing activities, capital and related financing activities and investing activities.

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

**Component Units**, comprised of two supporting foundations, are combined and reported separately in the OSU financial statements and in Note 2 Cash and Investments and Note 21 University Foundations.

The MD&A provides an objective analysis of OSU's financial activities based on currently known facts, decisions, and conditions. The analysis is about OSU as a whole and is not broken out by individual campuses, schools, colleges or divisions. The MD&A discusses the current and prior year results in comparison to the prior year. Due to rounding and presentation, summary numbers in the MD&A may differ slightly from those in the financial statement schedules. Unless otherwise stated, all years refer to the fiscal year ending on June 30.

## Financial Summary

Although COVID-19 has adversely impacted OSU financially over the past couple of years, the university has maintained and even improved its solid financial condition and positive operating performance during fiscal year 2022. The positive operations of the university were in part supported by \$46 million in COVID-19 relief funding received from the federal government for student aid and institutional support.

Total assets increased by \$93 million, or 4 percent, at the year's end. This increase was driven mostly by a \$132 million increase in net capital assets, a \$25 million increase in investments, and a \$16 million increase in accounts receivable. The remaining asset categories decreased by a net of \$80 million.

Deferred outflows increased by \$23 million, due mostly to an increase in deferred outflows related to the net pension liability.

Total liabilities decreased by \$184 million, or 11 percent, during 2022 primarily due to \$176 million decrease in the net pension liability. The remaining liability categories decreased by a net of \$8 million.

Deferred inflows increased by \$209 million, due mostly to an increase in deferred inflows related to the net pension liability.

Total net position increased by \$91 million during fiscal year 2022 primarily due to an \$80 million increase in unrestricted net position and a \$14 million increase in net investment in capital assets, which were only slightly offset by a \$4 million decrease in restricted net position.

Total revenues increased by \$108 million, or 8 percent, in 2022 over 2021. This increase was widely distributed among many income categories led by increases in auxiliary enterprises of \$79 million, capital grants and gifts of \$22 million,

## Management's Discussion and Analysis For the Years Ended June 30, 2022 and 2021

financial aid grants of \$18 million, government appropriations of \$13 million, gifts of \$7 million, student tuition and fees of \$6 million, and COVID-19 institutional funding of \$3 million. These increases were offset by decreases in investment activity of \$34 million and grants and contracts of \$6 million.

Operating expenses increased by \$41 million in 2022, or 3 percent, over 2021. This increase was spread among many categories led by increases in auxiliary programs of \$30 million, student aid of \$14 million, institutional support of \$9 million, other operating expenses of \$7 million, and instruction of \$4 million. These increases were offset by decreases in public service of \$14 million, research of \$5 million, and academic support of \$4 million.

### Statement of Net Position

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

The following chart summarizes OSU's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (in millions):

### Condensed Statement of Net Position

As of June 30,	2022	2021	2020
Current Assets	\$ 337	\$ 403	\$ 409
Noncurrent Assets	621	594	224
Capital Assets, Net	1,580	1,448	1,351
Total Assets	\$ 2,538	\$ 2,445	\$ 1,984
Deferred Outflows of Resources	\$ 200	\$ 177	\$ 128
Current Liabilities	\$ 256	\$ 221	\$ 221
Noncurrent Liabilities	1,279	1,498	1,062
Total Liabilities	\$ 1,535	\$ 1,719	\$ 1,283
Deferred Inflows of Resources	\$ 305	\$ 96	\$ 33
Net Investment in Capital Assets	\$ 957	\$ 943	\$ 897
Restricted - Nonexpendable	7	6	6
Restricted - Expendable	80	84	67
Unrestricted	(146)	(226)	(174)
Total Net Position	\$ 898	\$ 807	\$ 796

### Total Assets and Deferred Outflows of Resources

Total assets increased by \$93 million, or 4 percent, during the year ended 2022 due primarily to increases in accounts receivable, investments, prepaid expenses, net OPEB asset and net capital assets, which were offset by decreases in cash and cash equivalents, notes receivable, and leases receivable. Total assets increased by \$461 million, or 23 per-

cent, during the year ended 2021 due primarily to increases in investments, leases receivable and net capital assets, which were offset somewhat by decreases in cash and cash equivalents, accounts receivable and net OPEB Asset.

### Comparison of fiscal year 2022 to fiscal year 2021

**Current Assets** decreased by \$66 million, or 16 percent, primarily due to:

- Current cash and cash equivalents decreased by \$86 million primarily due to a decrease in the amount of cash in operations combined with an increase in the amount of operating cash transferred to investments as of year end.
- Accounts receivable increased by \$16 million. Increases in receivables related to student tuition and fees, auxiliaries, component units and federal grants were slightly offset by decreases in receivables for capital construction grants, state grants and contracts, and an increase in allowance for doubtful accounts. See Note 3 Accounts Receivable for additional information.
- Prepaid expenses increased by \$4 million due to increases in prepaid expenses in general operations, auxiliaries, restricted grants and contracts and capital construction.
- Current notes receivable was relatively unchanged. A decrease in Perkins loans receivable was partially offset by an increase in installment receivable from Link Oregon. See Note 4 Notes Receivable for additional information.
- Current leases receivable was relatively unchanged.

**Noncurrent (Noncapital) Assets** increased by \$27 million, or 5 percent.

- Noncurrent cash and cash equivalents decreased by \$3 million due primarily to a decrease in cash held for capital construction over the previous year.
- Investments increased by \$25 million due primarily to an increase in total dollars invested, somewhat offset by a decrease in the market value of the university's investments. See Note 2 Cash and Investments, Section B Investments for additional information.
- Noncurrent notes receivable decreased by \$2 million. Decreases in receivables related to Perkins loans and institutional student loans were somewhat offset by an increase in receivables related to split dollar agreements with the Pat Casey Family Trust (PCFT) and Coach Jonathan Smith. See Note 1 Organization and Summary of Significant Accounting Policies, Section Z Related Party Transactions and Note 4 for additional information.
- Noncurrent leases receivable decreased by \$1 million.
- The net OPEB asset increased by \$8 million. See Note 17 Other Post-employment Benefits (OPEB) for additional information.



## Management's Discussion and Analysis For the Years Ended June 30, 2022 and 2021

**Capital Assets, Net** increased by \$132 million, or 9 percent. See detailed information on Capital Assets in this MD&A for additional information on this change.

**Deferred Outflows of Resources** increased by \$23 million, or 13 percent.

- Deferred outflows related to the net pension liability increased by \$24 million.
- Deferred outflows related to the OPEB asset and liabilities decreased by \$1 million.
- Deferred outflows related to the asset retirement obligation were relatively unchanged.
- See Note 6 Deferred Outflows and Inflows of Resources for additional information.

### Comparison of fiscal year 2021 to fiscal year 2020

**Current Assets** decreased by \$6 million, or 1 percent, primarily due to:

- Current cash and cash equivalents increased by \$6 million primarily due to a decrease in the amount of operating cash transferred to investments as of year end.
- Accounts receivable decreased by \$14 million. Decreases in receivables related to capital construction grants, student tuition and fees, auxiliaries and component units were only slightly offset by increases in receivables for federal grants and contracts, state grants and contracts, and a decrease in allowance for doubtful accounts. See Note 3 for additional information.
- Prepaid expenses increased by \$4 million due primarily to prepaid system development charges paid to the City of Bend associated with future construction at Cascades campus and increases in general operations prepaid expenses.
- Current notes receivable was relatively unchanged. A decrease in Perkins loans receivable was offset by an increase in the installment receivable from Link Oregon. See Note 4 for additional information.
- Current leases receivable increased by \$2 million due to the implementation of GASB Statement No. 87, *Leases*.

**Noncurrent (Noncapital) Assets** increased by \$370 million, or 165 percent.

- Noncurrent cash and cash equivalents decreased by \$10 million due primarily to an increase in cash used to purchase investments as of year-end, offset by an increase in cash held for capital construction over the previous year.
- Investments increased by \$309 million due primarily to the investment of revenue bond proceeds.
- Noncurrent notes receivable increased by \$1 million primarily due to an increase in the installment receivable

from Link Oregon somewhat offset by a decrease in Perkins Receivable. See Note 4 for additional information.

- Noncurrent leases receivable increased by \$74 million due to the implementation of GASB Statement No. 87, *Leases*.
- The net OPEB asset decreased by \$3 million. See Note 17 for additional information.

**Capital Assets, Net** increased by \$97 million, or 7 percent. See detailed information on Capital Assets in this MD&A for additional information on this change.

**Deferred Outflows of Resources** increased by \$49 million, or 38 percent.

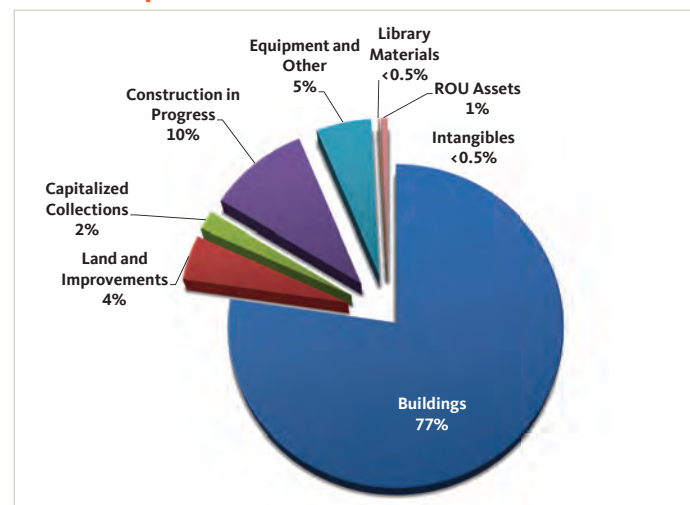
- Deferred outflows related to the net pension liability increased by \$47 million.
- Deferred outflows related to the OPEB asset and liabilities increased by \$2 million.
- Deferred outflows related to the asset retirement obligation increased by less than \$1 million.
- See Note 6 for additional information

## Capital Assets and Related Financing Activities

### Capital Assets

At June 30, 2022, OSU had \$2.6 billion in capital assets, less accumulated depreciation of \$1.0 billion, for net capital assets of \$1.6 billion. At June 30, 2021, OSU had \$2.4 billion in capital assets, less accumulated depreciation of \$984 million, for net capital assets of \$1.4 billion. OSU is committed to a comprehensive program of capital investment and facility maintenance that includes addressing current maintenance needs and minimizing OSU's deferred maintenance backlog. State, federal, private, debt, and internal funding were all used to accomplish OSU's capital objectives.

### 2022 Capital Assets, Net \$1,580 Million



## Management's Discussion and Analysis For the Years Ended June 30, 2022 and 2021

### Changes to Capital Assets

(in millions)

As of June 30,	2022	2021	2020
Capital Assets, Beginning of Year	\$ 2,432	\$ 2,276	\$ 2,126
Add: Purchases/Construction	207	167	165
Less: Retirements/Adjustments	(10)	(11)	(15)
Total Capital Assets, End of Year	2,629	2,432	2,276
Accum. Depreciation, Beginning of Year	(984)	(925)	(871)
Add: Depreciation Expense	(73)	(70)	(62)
Less: Retirements/Adjustments	8	11	8
Total Accum. Depreciation, End of Year	(1,049)	(984)	(925)
Total Capital Assets, Net, End of Year	\$ 1,580	\$ 1,448	\$ 1,351

Capital additions totaled \$207 million for 2022, \$167 million for 2021, and \$165 million for 2020.

During 2022, capital asset additions included \$142 million for construction in progress (CIP); \$15 million for equipment; and \$48 million for buildings. During 2021, capital asset additions included \$133 million for construction in progress (CIP); \$14 million for equipment; \$15 million for right-of-use leased buildings; \$3 million for buildings; \$1 million for land improvements; and \$1 million for infrastructure. During 2020, capital asset additions included \$134 million for construction in progress (CIP); \$9 million for equipment; \$14 million for buildings; \$4 million for infrastructure; \$2 million for land; and \$1 million for land improvements.

Key projects still in progress at the end of 2022 included Cordley Hall, Reser Stadium West Grandstands, Arts and Education Complex, Withycombe Hall, PacWave Energy Test Facility and Subsea Cables, Upper Division and Grad Student Housing, OSU Cascades Innovation District Land Development, Newport Student Housing, Campus Operations Center, Washington Way Improvement, Fairbanks Hall, Graf Hall, Gilkey Hall, and HMSC Seawater System.

During 2022, \$135 million in capital projects were completed and placed into service, including the Cascades Campus Academic Building II, Fiberoptic Cable Infrastructure and Owen Hall.

See Note 5 Capital Assets for additional information.

### Debt Administration

During 2022, long-term debt held by OSU decreased by \$13 million, or 1 percent, from \$964 million to \$951 million.

- OSU made debt service principal payments totalling \$10 million on outstanding long-term debt.
- OSU's remaining obligation for accreted interest and premiums on outstanding debt decreased by \$1 million.
- OSU added new debt of \$2 million for new leases and made principal payments of \$4 million for a net decrease of \$2 million in lease liabilities.

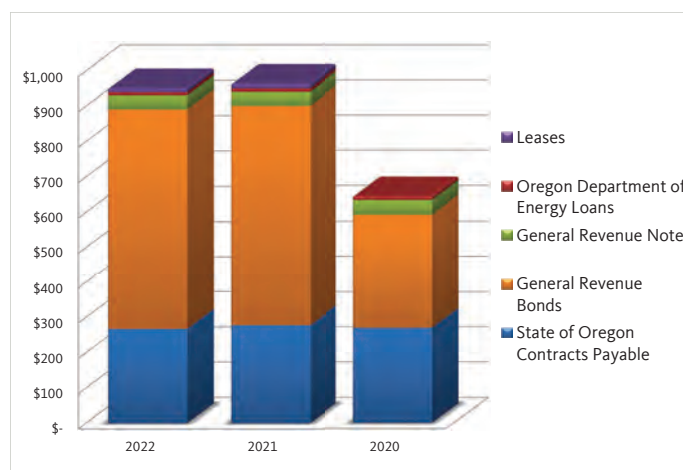
During 2021, long-term debt held by OSU increased by \$321 million, or 50 percent, from \$643 million to \$964 million.

- OSU issued \$303 million (par value) of new Revenue Bonds. The new bonds were sold at par.
- OSU made debt service principal payments totalling \$12 million on outstanding long-term debt.
- The state issued XI-F debt to refund previously held debt resulting in a net increase of \$18 million in state contracts payable.
- OSU's remaining obligation for accreted interest and premiums on outstanding debt decreased by a net of less than \$1 million.
- The implementation of GASB Statement No. 87, *Leases*, added net \$13 million in leases payable.

See Note 9 Long-Term Liabilities for additional information.

### Long-term Debt

(in millions)



### Total Liabilities and Deferred Inflows of Resources

Total liabilities decreased by \$184 million, or 11 percent, during 2022 primarily due to decreases in the net pension liability and long-term liabilities offset by increases in accounts payable and accrued liabilities. During 2021, total liabilities increased by \$436 million, or 34 percent, primarily due to increases in the net pension liability and long-term liabilities.

### Comparison of fiscal year 2022 to fiscal year 2021

**Current Liabilities** increased by \$35 million, or 16 percent. Key changes in current liabilities included:

- Accounts payable and accrued liabilities increased by \$26 million due primarily to increases in services and supplies payable associated with general operations, auxiliaries, restricted grants and contracts, and capital construction projects. See Note 7 Accounts Payable and Accrued Liabilities for additional information.



## Management's Discussion and Analysis For the Years Ended June 30, 2022 and 2021

- The current portion of long-term liabilities increased by \$11 million due mainly to an increase of \$7 million in current compensated absences liability and a \$4 million increase in state contracts payable. See discussion of Debt Administration earlier in this MD&A and Note 9 for additional information.

**Noncurrent Liabilities** decreased by \$219 million, or 15 percent.

- The noncurrent portion of long-term liabilities decreased by \$40 million due to decreases in compensated absences liability, deferred payroll taxes payable, leases payable, Perkins loan liability, state and local government rate pool liability and state contracts payable. See discussion of Debt Administration earlier in this MD&A and Note 9 for additional information.
- Net pension liability decreased by \$176 million. See Note 16 Employee Retirement Plans for additional information.
- The net OPEB Liability decreased by \$3 million. See Note 17 Other Post-employment Benefits (OPEB) for additional information.
- The asset retirement obligation liability associated with the teaching, research, isotopes, and general atomics reactor increased by \$1 million as the result of a new estimate on the cost of decommissioning the asset. See Note 10 Asset Retirement Obligations for additional information.

**Deferred Inflows of Resources** increased by \$209 million or 218 percent.

- Deferred inflows related to the net pension liability increased by \$205 million.
- Deferred inflows related to the OPEB asset and liabilities increased by \$8 million.
- Deferred inflows related to leases decreased by \$4 million.
- See Note 6 Deferred Outflows and Inflows of Resources for detailed information on this change.

### Comparison of fiscal year 2021 to fiscal year 2020

**Current Liabilities** were relatively unchanged in total. Key changes in current liabilities included:

- Accounts payable and accrued liabilities decreased by \$1 million. Decreases in capital construction retainage payable and salaries and wages payable were mostly offset by increases in services and supplies payable associated with auxiliaries and capital construction projects and accrued interest payable. See Note 7 for additional information.
- The current portion of long-term liabilities increased by \$5 million due mainly to the addition of \$10 million in deferred payroll taxes payable and the addition of \$2 million in leases payable with the implementation of GASB

Statement No. 87, *Leases*. These increases were somewhat offset by decreases in compensated absences, contracts payable and the Perkins loan program liability. See Note 9 for additional information.

**Noncurrent Liabilities** increased by \$436 million, or 41 percent.

- The noncurrent portion of long-term liabilities increased by \$330 million due primarily to the addition of \$303 million in revenue bonds, the addition of \$11 million related to the implementation of GASB Statement No. 87, *Leases*, as well as increases in the compensated absences liability, deferred payroll taxes payable and state contracts payable. These increases were slightly offset by decreases in the Perkins loan liability and the state and local government rate pool liability. See discussion of Debt Administration earlier in this MD&A and Note 9 for additional information.
- Net pension liability increased by \$107 million. See Note 16 for additional information.
- The net OPEB Liability decreased by \$1 million. See Note 17 for additional information.
- The asset retirement obligation liability associated with the teaching, research, isotopes, and general atomics reactor increased by less than \$1 million as the result of a new estimate on the cost of decommissioning the asset. See Note 10 for additional information.

**Deferred Inflows of Resources** increased by \$63 million or 191 percent.

- Deferred inflows related to the net pension liability decreased by \$10 million.
- Deferred inflows related to the OPEB asset and liabilities were relatively unchanged.
- Deferred inflows related to leases increased by \$73 million due to the implementation of GASB Statement No. 87, *Leases*.
- See Note 6 for additional information.

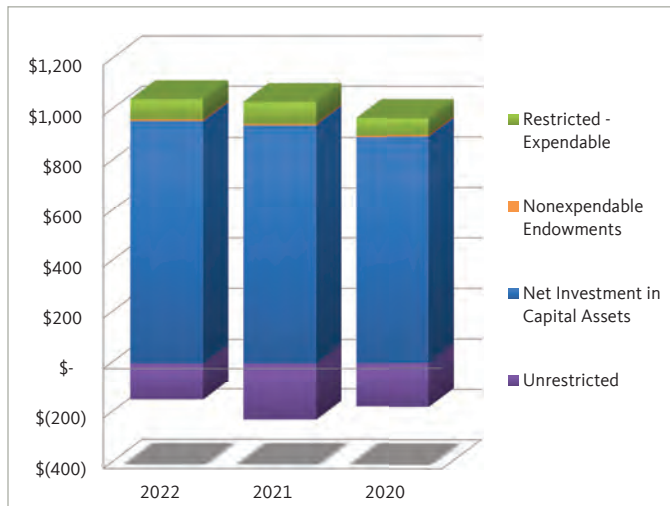
### **Total Net Position**

Total net position (TNP) increased by \$91 million, or 11 percent, during 2022. TNP benefited from a \$14 million increase in net investment in capital assets and an increase of \$80 million in unrestricted net position but was negatively impacted by a reduction in restricted expendable net position of \$4 million.

TNP increased by \$11 million, or 1 percent, during 2021. TNP benefited from a \$46 million increase in net investment in capital assets, and an increase in restricted expendable net position of \$17 million but was negatively impacted by a reduction in unrestricted net position of \$52 million.

## Management's Discussion and Analysis For the Years Ended June 30, 2022 and 2021

The graph below illustrates how the composition of net position has changed since 2020. (in millions)



### Comparison of fiscal year 2022 to fiscal year 2021

**Net Investment in Capital Assets** increased by \$14 million, or 1 percent. Net capital assets increased by \$132 million, which was partially driven by a spend down of unspent bond proceeds related to capital assets of \$118 million. See Note 5 Capital Assets and Note 9 Long-Term Liabilities for additional information.

**Restricted Expendable Net Position** decreased by \$4 million, or 5 percent.

- Net position restricted for gifts, grants and contracts decreased by \$13 million due primarily to a decrease in the market value of endowment funds.
- Net position restricted for student loans was relatively unchanged. Decreases in student loan receivables were offset by decreases in the Perkins loan program liability.
- Net position restricted for capital projects and debt service were relatively unchanged.
- Net Position restricted for OPEB asset increased by \$8 million and is equal to the Net OPEB Asset reported in noncurrent assets.

**Unrestricted Net Position** increased by \$80 million, or 35 percent.

- An increase in unrestricted operating performance, which includes education, auxiliary and general business type activities, resulted in an increase to unrestricted net position of \$77 million.
- Changes associated with the PERS net pension liability, net of deferrals, decreased unrestricted net position by \$5 million. See Note 16 for additional information.
- The OPEB liabilities and associated deferred outflows and inflows of resources increased unrestricted net position by \$4 million. See Note 17 for additional information.

- The year-end liability accrual for the PERS state and local government rate pool (SLGRP) increased by \$2 million and the accrual for compensated absences increased \$2 million.
- See Note 11 Unrestricted Net Position for additional information.

### Comparison of fiscal year 2021 to fiscal year 2020

**Net Investment in Capital Assets** increased by \$46 million, or 5 percent. Capitalized acquisitions net of disposals added \$157 million, which was offset by a \$59 million increase to accumulated depreciation. Additionally, there was a decrease of \$52 million in long-term debt outstanding attributable to the capital assets, net of unspent bond proceeds held as cash or investments. See Note 5 and Note 9 for additional information.

**Restricted Expendable Net Position** increased by \$17 million, or 25 percent.

- Net position restricted for gifts, grants and contracts increased by \$20 million. An increase in the market value of endowment funds was slightly offset by decreases in the aggregate net position of restricted grant funds.
- Net position restricted for student loans was relatively unchanged. Decreases in student loan receivables were offset by decreases in the Perkins loan program liability.
- Net position restricted for capital projects was relatively unchanged. Increases in cash and accounts payable were offset by decreases in invoices receivable at year end.
- Net position restricted for debt service was relatively unchanged.
- Net Position restricted for OPEB asset decreased by \$3 million and is equal to the Net OPEB Asset reported in noncurrent assets.

**Unrestricted Net Position** decreased by \$52 million, or 30 percent.

- A decrease in unrestricted operating performance, which includes education, auxiliary and general business type activities, resulted in a decrease to unrestricted net position of \$3 million. Unrestricted operations of the university were heavily impacted by the COVID-19 pandemic. University operations were largely curtailed from March 2020 through June 2021.
- Changes associated with the PERS net pension liability, net of deferrals, decreased unrestricted net position by \$50 million, due primarily to a significant increase in the net pension liability. See Note 16 for additional information.
- The OPEB liabilities and associated deferred outflows and inflows of resources increased unrestricted net position by \$4 million.



## Management's Discussion and Analysis For the Years Ended June 30, 2022 and 2021

- A decrease of \$3 million associated with the year-end liability accrual for the PERS state and local government rate pool (SLGRP) was offset by a \$5 million increase in the compensated absences liability and a \$1 million increase in the asset retirement obligation resulting in a net decrease of \$3 million to unrestricted net position.
- See Note 11 for additional information.

### Statement of Revenues, Expenses and Changes in Net Position

Due to the classification of certain key revenues as nonoperating revenue, OSU normally shows a loss from operations. State general fund appropriations, nonexchange grants and noncapital gifts, although considered nonoperating revenue under 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*, and reflected accordingly in the nonoperating section of the SRE, are used solely to support the operations of the university.

The following summarizes the revenues and expenses of OSU (in millions):

### Condensed Statement of Revenues, Expenses and Changes in Net Position

For the Years Ended June 30,	2022	2021	2020
Operating Revenues	\$ 892	\$ 813	\$ 845
Operating Expenses	1,299	1,258	1,265
Operating Loss	(407)	(445)	(420)
Nonoperating Revenues, Net of Expenses	397	377	367
Other Revenues, Net of Expenses	101	79	88
Increase (Decrease) in Net Position	91	11	35
Net Position, Beginning of Year	807	796	761
Net Position, End of Year	\$ 898	\$ 807	\$ 796

### Revenues

As seen in the Total Operating, Non-Operating and Other Revenues table at the top right, total revenues increased by \$108 million, or 8 percent, in 2022 over 2021. Increases were seen in all categories of operating and nonoperating revenues except operating grants and contracts and investment activity.

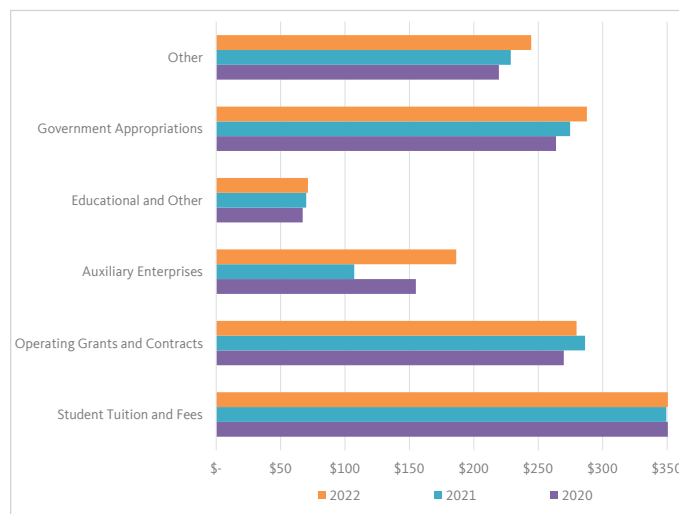
### Total Operating, Nonoperating and Other Revenues

(in millions)

For the Years Ended June 30,	2022	2021	2020
Student Tuition and Fees	\$ 355	\$ 349	\$ 353
Grants and Contracts	280	286	270
Auxiliary Enterprises	186	107	155
Educational and Other	71	71	67
Total Operating Revenues	892	813	845
Government Appropriations	288	275	264
Financial Aid Grants	72	54	51
Gifts	56	49	54
Investment Activity	(6)	28	19
Capital Grants and Gifts	99	77	87
COVID-19 Institutional Funding	22	19	8
Changes to Permanent Endowments	1	1	-
Total Nonoperating and Other Revenues	532	503	483
Total Revenues	\$ 1,424	\$ 1,316	\$ 1,328

### Total Operating, Nonoperating, Other Revenues and Special Items

(in millions)



### Operating Revenues

Operating revenues increased by \$79 million in 2022, or 10 percent, over 2021, to \$892 million. Increases in 2022 were due to increases in student tuition and fees and auxiliary enterprises, which were offset by decreases in grants and contracts. Operating revenues decreased by \$32 million in 2021, or 4 percent, over 2020, to \$813 million. Decreases in 2021 were due to decreases in student tuition and fees and auxiliary enterprises, which were offset by increases in grants and contracts and education and other revenues.

## Management's Discussion and Analysis For the Years Ended June 30, 2022 and 2021

### Comparison of fiscal year 2022 to fiscal year 2021

**Net Student Tuition and Fees** increased by \$6 million, or 2 percent.

- Increased student enrollment accounted for \$6 million of increased revenue
- Higher tuition and fee rates accounted for \$22 million of increased revenue.
- Fee remissions, scholarship allowances and bad debt allowances reduced tuition and fees by \$22 million more than in the prior year.

**Federal, State and Nongovernmental Grants and Contracts** decreased by \$6 million, or 2 percent.

- Federal grant and contract revenues decreased by \$12 million primarily due to a decrease in National Science Foundation cooperative agreements.
- State and local grant and contract revenues increased by \$2 million. Increases in grants and contracts from the Department of Education and other state agencies were somewhat offset by decreases in grants and contracts from the Department of Agriculture, the Department of Fish and Wildlife, the Department of Transportation, the Department of Forestry, and the Economic Development Division.
- Nongovernmental grant and contract revenues increased by \$4 million due mainly to increases in grants and contracts from the Agricultural Research Foundation and commercial businesses, which were slightly offset by decreases in grants and contracts from non-affiliated foundations and societies.

**Auxiliary Enterprise** revenues increased by \$79 million, or 74 percent.

- Housing and dining revenues increased by \$40 million due to increased room and board fee and meal plan revenues resulting from increased occupancy of university owned dorms and housing.
- Athletics revenues increased by \$33 million due primarily to increased ticket sales, bowl income, conference TV shares, and sponsorship income.
- Health services revenues increased by \$1 million due mainly to increased income from non-employee insurance premiums, and medical lab fees.
- Student centers revenues increased by \$1 million primarily as a result of increased membership income.
- Parking services revenues increased by \$2 million due to increased revenues from parking permits and fines.
- Other auxiliary revenues increased by \$2 million due mainly to increased student incidental fees revenue.

**Educational and Other revenues** was relatively unchanged.

- Educational department sales and services revenues were relatively unchanged. Decreases in general sales and

services income, and testing fees were offset by increases in noncredit workshop income, room and board fees and lease revenue.

- Other operating revenues increased by just over \$1 million due primarily to recording funds received for employer incentive matching funds for the university's payment into a PERS side account to offset future rate increases. See Note 16 Employee Retirement Plans for additional information.

### Comparison of fiscal year 2021 to fiscal year 2020

**Net Student Tuition and Fees** decreased by \$4 million, or 1 percent.

- Higher tuition and fee rates accounted for \$7 million of increased revenue.
- Fee remissions, scholarship allowances and bad debt allowances reduced tuition and fees by \$11 million more than in the prior year.

**Federal, State and Nongovernmental Grants and Contracts** increased by \$16 million, or 6 percent.

- Federal grant and contract revenues increased by \$18 million primarily due to increases in National Science Foundation grants and Department of Agriculture and Department of Energy cooperative agreements.
- State and local grant and contract revenues increased by \$1 million. Increases in grants from the Department of Education and cooperative agreements with the Department of Fish and Wildlife were offset by decreases in grants from the Economic Development Division.
- Nongovernmental grant and contract revenues decreased by \$3 million due mainly to decreases in grants and contracts from the Agricultural Research Foundation and commercial businesses.

**Auxiliary Enterprise** revenues decreased by \$48 million, or 31 percent.

- Housing and dining revenues decreased by \$15 million due to decreased room and board fee and meal plan revenues. As a result of the COVID-19 pandemic, dorms and dining halls had limited capacity and curtailed operations during the 2020-2021 academic year, resulting in large revenue losses.
- Athletics revenues decreased by \$25 million. Athletics revenues were deeply impacted by the pandemic with lost ticket sales, concessions revenue, bowl income, conference TV shares, sponsorship income and guarantees.
- Health services revenues decreased by \$4 million primarily due to decreased income from non-employee insurance premiums, pharmacy sales, medical lab fees, medical supply sales and medical services sales.



## Management's Discussion and Analysis For the Years Ended June 30, 2022 and 2021

- Student centers revenues decreased by \$3 million mainly as a result of decreased sales and membership fees.
- Parking services revenues decreased by \$2 million due to decreased revenues from parking permits and fines.
- Other auxiliary revenues increased by \$1 million due mainly to increased student incidental fee revenues and student health fee revenues.

**Educational and Other revenues** increased by \$4 million, or 6 percent.

- Educational department sales and services revenues were relatively unchanged. Decreases in industry services income, conference income, room and board fees, and sponsorship income were offset by increases in general sales and services income, testing fees, miscellaneous fees, and noncredit workshop revenues.
- Other operating revenues increased by \$3 million due primarily to increased insurance recoveries over the prior year resulting from a fire in Burt Hall on November 30, 2018 as well as lease interest income resulting from the implementation of GASB Statement No. 87, *Leases*.

### Nonoperating and Other Revenues

Total nonoperating and other revenues increased by \$29 million during 2022. Increases in government appropriations, financial aid grants, gifts, capital grants and gifts, and COVID-19 institutional funding were somewhat offset by a decrease in investment activity. Total nonoperating and other revenues increased by \$20 million during 2021. Increases in government appropriations, financial aid grants, investment activity and COVID-19 institutional funding were somewhat offset by decreases in gifts and capital grants and gifts.

#### Comparison of fiscal year 2022 to fiscal year 2021

**Government Appropriations** increased by \$13 million, or 5 percent.

- State appropriations increased by \$12 million due to increased funding received in support of the operations of the university and statewide public services.
- State lottery appropriations in support of outdoor school increased by \$1 million. Outdoor school for middle school students is administered by the cooperative extension services on behalf of the state.
- Federal and county appropriations in support of the statewide public services were relatively unchanged.
- Debt service appropriations from the state were unchanged.
- See Note 15 Government Appropriations for additional information.

**Financial Aid Grants** increased by \$18 million, or 35 percent, primarily due to increases in Oregon opportunity grants, federal Pell grants, and federal HEERF Act aid,

slightly offset by decreases in Ford Family Foundation scholarships and federal SEOG aid.

**Gifts** increased by \$7 million, or 14 percent, due primarily to increased gifts from the OSU Foundation.

**Investment Activity** revenues decreased by \$34 million, or 121 percent, due primarily to a significant net market value decline of investments. OSU's operating and endowment assets recorded declines for the year due to volatility in the equity and fixed income markets. The market volatility was driven primarily by investor concerns over 40-year high inflation readings near 9% and economic deceleration, resulting in rising interest rates and declining stock and bond prices. See Note 13 Investment Activity for additional information relating to these changes.

**Capital Grants and Gifts** increased by \$22 million, or 29 percent due primarily to increased gifts and contracts from the OSU Foundation and federal capital contracts, and were only slightly offset by decreased state capital grants.

**COVID-19 Institutional Funding** increased by \$3 million, due to final amounts received on prior year awards for federal COVID-19 relief funding for institutional support. See Note 1 Organization and Summary of Significant Accounting Policies, Section AA COVID-19 Relief Funding for additional information.

#### Comparison of fiscal year 2021 to fiscal year 2020

**Government Appropriations** increased by \$11 million, or 4 percent.

- State appropriations increased by \$6 million due to increased funding received in support of the operations of the university.
- State lottery appropriations in support of outdoor school increased by \$5 million. Outdoor school for middle school students is administered by the cooperative extension services on behalf of the state.
- Federal and county appropriations in support of the statewide public services increased by less than \$1 million.
- Debt service appropriations from the state were unchanged.
- See Note 15 for additional information.

**Financial Aid Grants** increased by \$3 million, or 6 percent, primarily due to increases in Oregon opportunity grants, federal Pell grants, federal SEOG aid and Ford Family Foundation scholarships.

**Gifts** decreased by \$5 million, or 9 percent. Decreased gifts from the OSU Foundation were somewhat offset by an increase in gifts-in-kind from various sources.

**Investment Activity** revenues increased by \$9 million, or 47 percent. See Note 13 for additional information relating to these changes.

## Management's Discussion and Analysis For the Years Ended June 30, 2022 and 2021

**Capital Grants and Gifts** decreased by \$10 million, or 11 percent due primarily to decreased gifts and contracts from the OSU Foundation which were only slightly offset by increased federal capital contract funding.

**COVID-19 Institutional Funding** increased by \$11 million, due to increased federal COVID-19 relief funding for institutional support. See Note 1, Section AA for additional information.

## Expenses

### Operating Expenses

Operating expenses increased by \$41 million in 2022, or 3 percent, over 2021, to \$1,299 million. Increases in instruction, auxiliary programs, institutional support, student aid and other operating expenses were offset by decreases in research, public service, and academic support.

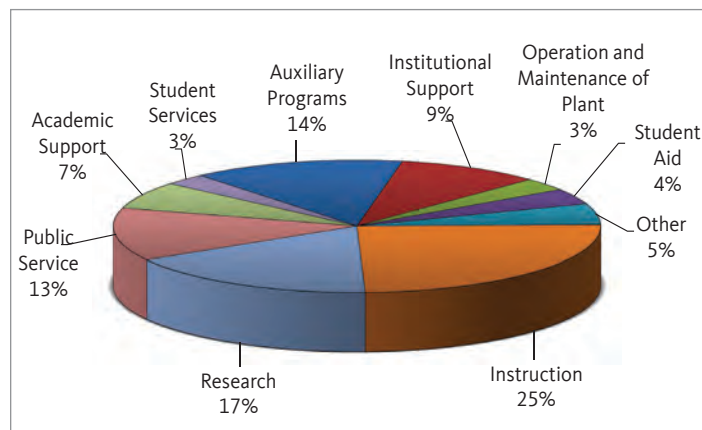
Operating expenses decreased by \$7 million in 2021, or less than 1 percent, over 2020, to \$1,258 million. Decreases in instruction, auxiliary programs, academic support, student aid and other operating expenses were offset by increases in research, public service, institutional support, student services, and operation and maintenance of plant.

The following table and chart summarize operating expenses by functional classification (in millions):

### Operating Expenses by Function

For the Years Ended June 30,	2022	2021	2020
Instruction	\$ 322	\$ 318	\$ 335
Research	222	227	211
Public Service	165	179	167
Academic Support	88	92	93
Student Services	36	36	35
Auxiliary Programs	184	154	178
Institutional Support	124	115	105
Operations & Maintenance of Plant	41	41	39
Student Aid	50	36	39
Other Operating Expenses	67	60	63
<b>Total Operating Expenses</b>	<b>\$ 1,299</b>	<b>\$ 1,258</b>	<b>\$ 1,265</b>

### 2022 Operating Expenses by Function



The implementation of GASB Statement Nos. 68 and 71 in 2015 and GASB Statement No. 75 in 2018 has had a significant impact on the operating expenses reported by OSU. The following tables show the effect of GASB Statement Nos. 68, 71, and 75 on operating expenses across the functional classifications (in millions):

### Effect of GASB Statement Nos. 68, 71 and 75 on Expenses by Function

For the Year Ended June 30, 2022	As Reported	Without GASB 68/71 & 75	Difference
Instruction	\$ 322	\$ 324	\$ (2)
Research	222	223	(1)
Public Service	165	166	(1)
Academic Support	88	89	(1)
Student Services	36	37	(1)
Auxiliary Programs	184	185	(1)
Institutional Support	124	124	-
Operation & Maintenance of Plant	41	42	(1)
Student Aid	50	50	-
Other Operating Expenses	67	67	-
<b>Total Operating Expenses</b>	<b>\$ 1,299</b>	<b>\$ 1,307</b>	<b>\$ (8)</b>

For the Year Ended June 30, 2021	As Reported	Without GASB 68/71 & 75	Difference
Instruction	\$ 318	\$ 300	\$ 18
Research	227	218	9
Public Service	179	171	8
Academic Support	92	86	6
Student Services	36	34	2
Auxiliary Programs	154	147	7
Institutional Support	115	113	2
Operation & Maintenance of Plant	41	34	7
Student Aid	36	36	-
Other Operating Expenses	60	59	1
<b>Total Operating Expenses</b>	<b>\$ 1,258</b>	<b>\$ 1,198</b>	<b>\$ 60</b>

For the Year Ended June 30, 2020	As Reported	Without GASB 68/71 & 75	Difference
Instruction	\$ 335	\$ 322	\$ 13
Research	211	205	6
Public Service	167	161	6
Academic Support	93	89	4
Student Services	35	33	2
Auxiliary Programs	178	173	5
Institutional Support	105	104	1
Operation & Maintenance of Plant	39	34	5
Student Aid	39	39	-
Other Operating Expenses	63	62	1
<b>Total Operating Expenses</b>	<b>\$ 1,265</b>	<b>\$ 1,222</b>	<b>\$ 43</b>

GASB Statement Nos. 68, 71, and 75 have resulted in a decrease to total operating expenses of \$8 million in 2022 and increases to total operating expenses of \$60, and \$43 million in 2021, and 2020, respectively. The \$95 million aggregate total for the three year period has had a significant impact on the university's reported operating performance and net position; however, for 2022 the impact was significantly less due mostly to the reduction of the net pension liability.



## Management's Discussion and Analysis For the Years Ended June 30, 2022 and 2021

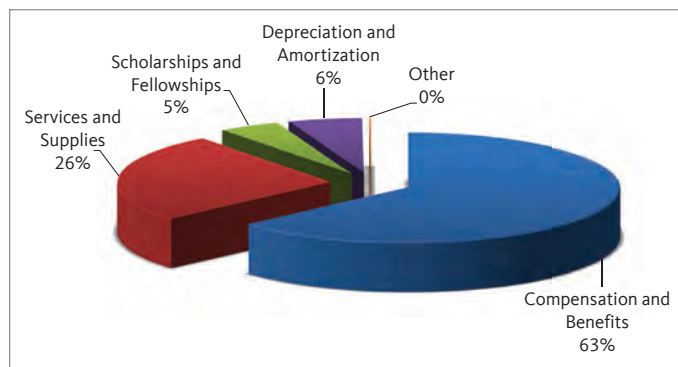
### Operating Expenses by Natural Classification

OSU expenses are normally incurred via natural classifications, but are reported by functional classification in the financial statements. Variances are presented and explained by analyzing changes in the natural classification of expenses. Each natural classification analysis can be applied to multiple functional expense caption items. See Note 14 Operating Expenses by Natural Classification for additional information.

The following summarizes operating expenses by natural classification (in millions):

For the Years Ended June 30,	2022	2021	2020
Compensation and Benefits	\$ 824	\$ 841	\$ 833
Services and Supplies	340	301	320
Scholarships and Fellowships	60	45	47
Depreciation and Amortization	73	70	62
Other	2	1	3
<b>Total Operating Expenses</b>	<b>\$ 1,299</b>	<b>\$ 1,258</b>	<b>\$ 1,265</b>

### 2022 Operating Expenses by Natural Classification



### Comparison of fiscal year 2022 to fiscal year 2021

**Compensation and Benefit** costs decreased by \$17 million, or 2 percent.

- Salary and wage costs increased by \$35 million due primarily to increased staffing and pay increases.
- Other payroll expenses decreased by a net \$2 million.
- Total pension expense decreased by \$47 million due to a decrease in the net pension liability and adjustments to associated deferred inflows and outflows reported as required by GASB Statement Nos. 68 and 71. See Note 16 Employee Retirement Plans for additional information on this variance.
- Adjustments and accruals to compensation and benefits associated with the OPEB asset and liability reporting requirement of GASB Statement No. 75 decreased by \$3 million. See Note 17 Other Post-employment Benefits (OPEB) for additional information.

**Services and Supplies** expenses increased by \$39 million, or 13 percent as a result of increases in most categories of service and supplies expenses including travel, food purchased for resale, maintenance and repairs, fees and services, rentals and leases, and assessments.

**Scholarships and Fellowships** costs increased by \$15 million, or 33 percent due to increases in federal aid, state aid, OSU Foundation aid, and institutional aid.

**Depreciation and Amortization** expense increased by \$3 million, or 4 percent. During 2022, \$135 million in capital projects were completed and placed into service, including the Cascades Campus Academic Building II, Fiberoptic Cable Infrastructure and Owen Hall.

### Comparison of fiscal year 2021 to fiscal year 2020

**Compensation and Benefit** costs increased by \$8 million, or 1 percent.

- In general, the increase in compensation and benefits was moderated by cost-cutting measures taken due to COVID-19.
- Salary and wage costs decreased by \$13 million due primarily to decreased staffing and were only slightly offset by pay increases.
- Retirement and health insurance costs were relatively unchanged. Decreased retirement contributions were offset by increased insurance contributions.
- Other payroll expenses increased by \$3 million.
- Pension expense increased by \$17 million due to an increase in the net pension liability and adjustments to associated deferred inflows and outflows reported as required by GASB Statement Nos. 68 and 71. See Note 16 for additional information on this variance.
- Adjustments and accruals to compensation and benefits associated with the OPEB asset and liability reporting requirement of GASB Statement No. 75 increased by \$1 million. See Note 17 for additional information.

**Services and Supplies** expenses decreased by \$19 million, or 6 percent. Decreases in travel, food purchased for resale, maintenance and repairs, and other services and supplies were slightly offset by increases in general supplies, agricultural related supplies and subcontract expenses. The decrease in expenses was due in part to COVID-19.

**Scholarships and Fellowships** costs decreased by \$2 million, or 4 percent. Decreases in institutional aid and OSU Foundation aid were offset by increases in state and federal aid.

**Depreciation and Amortization** expense increased by \$8 million, or 13 percent. During 2021, \$119 million in capital projects were completed and placed into service, including the Forestry Science Complex, the Gladys Valley Marine

## Management's Discussion and Analysis For the Years Ended June 30, 2022 and 2021

Study Building, Research Way Improvements, Burt Hall, Gymnastics Practice Facility, and Cascade Hall.

### Nonoperating Expenses

For the Years Ended June 30,	2022	2021	2020
Interest Expense	(34)	(29)	(27)
Other Nonoperating Items	(1)	(18)	-
Total Nonoperating Expenses	\$ (34)	\$ (47)	\$ (28)

### Comparison of fiscal year 2022 to fiscal year 2021

**Interest Expense** increased by \$5 million, or 17 percent, due primarily to increased revenue bond interest due to the issuance of \$303 million in revenue bonds during fiscal year 2021.

**Other Nonoperating Items** decreased by \$17 million, due primarily to a prior year net loss on refunding of previously held debt in the form of contracts due to the State of Oregon.

### Comparison of fiscal year 2021 to fiscal year 2020

**Interest Expense** increased by \$2 million, or 7 percent, due primarily to increased revenue bond interest.

**Other Nonoperating Items** increased by \$18 million, due primarily to a net loss on refunding of previously held debt in the form of contracts due to the State of Oregon.



### Economic Outlook

Funding for OSU's major activities comes from a variety of sources: tuition and fees; financial aid programs; state, federal and county appropriations; federal, foundation and other grants; private and government contracts; royalties; and donor gifts and investment earnings. Revenues are also generated through recovery of costs associated with federal grant and contract activities, which serve to offset related administrative and facilities costs.

As pandemic conditions evolved, the university transitioned from a primarily remote instruction delivery to full capacity in-person operations while continuing to be informed by guidance from the American College Health Association (as well as the Oregon Health Authority and the Centers for Disease Control when specific to higher education). Where feasible, staffing followed a hybrid approach. Many meetings continued to be held virtually, often resulting in efficiencies and better attendance. The financial impact of the pandemic significantly slowed as revenues returned to more typical trajectories, investments in remote technology were already incurred, ongoing direct costs were no longer needed at the same levels, and federal relief funding was utilized. The ability to respond to pandemic shifts is now embedded in standard operations.

Enrollments going forward continue to improve. While some subsets of student populations, such as international students, continue at lower levels, overall enrollment is projected to increase in 2022-23. Student and family decision-making behaviors have changed over the pandemic, so it may take several additional cycles for new enrollment patterns to settle.

State appropriations for public universities have been growing over recent biennia. Given current concerns about a possible recession, inflationary pressures, and slowing in growth of state general fund revenue, the same trend of increased state support is not a certainty for the 2023-25 biennium. While recessions often triggered increased college enrollments in the past, pandemic behavioral changes and continued high employment levels may alter that traditional response.

The ability of university leadership to successfully navigate the multiple challenges presented by the pandemic supports an outlook of continued focus on providing quality instruction, research and public service to its students and people throughout Oregon, the nation and the world.

For detailed information on the state's economic outlook, Oregon's Office of Economic Analysis provides quarterly forecasts at its website: <https://www.oregon.gov/das/OEA/Pages/forecastcorev.aspx>

## Statements of Net Position

As of June 30,	University	
	2022	2021 (Restated)
	(In thousands)	
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents (Note 2)	\$ 161,653	\$ 247,760
Collateral from Securities Lending (Note 2)	2,101	2,151
Accounts Receivable, Net (Note 3)	148,841	132,997
Notes Receivable, Net (Note 4)	2,544	2,843
Leases Receivable	1,603	1,726
Inventories	1,835	1,652
Prepaid Expenses	18,349	14,065
<b>Total Current Assets</b>	<b>336,926</b>	403,194
<b>Noncurrent Assets</b>		
Cash and Cash Equivalents (Note 2)	48,327	51,217
Investments (Note 2)	473,236	448,268
Notes Receivable, Net (Note 4)	17,927	19,845
Leases Receivable	71,954	73,546
Net OPEB Asset (Note 17)	9,594	1,369
Capital Assets, Net of Accumulated Depreciation (Note 5)	1,580,129	1,448,227
<b>Total Noncurrent Assets</b>	<b>2,201,167</b>	2,042,472
<b>Total Assets</b>	<b>\$ 2,538,093</b>	\$ 2,445,666
<b>DEFERRED OUTFLOWS OF RESOURCES (Note 6)</b>	<b>\$ 199,919</b>	\$ 177,757
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Liabilities (Note 7)	\$ 127,705	\$ 101,733
Deposits	729	720
Obligations Under Securities Lending (Note 2)	2,101	2,151
Current Portion of Long-Term Liabilities (Note 9)	61,490	50,678
Current Portion of Asset Retirement Obligation (Note 10)	-	565
Unearned Revenues	64,601	65,366
<b>Total Current Liabilities</b>	<b>256,626</b>	221,213
<b>Noncurrent Liabilities</b>		
Long-Term Liabilities (Note 9)	970,680	1,011,135
Net Pension Liability (Note 16)	275,332	451,900
OPEB Liability (Note 17)	11,717	15,215
Asset Retirement Obligation (Note 10)	21,040	20,120
<b>Total Noncurrent Liabilities</b>	<b>1,278,769</b>	1,498,370
<b>Total Liabilities</b>	<b>\$ 1,535,395</b>	\$ 1,719,583
<b>DEFERRED INFLOWS OF RESOURCES (Note 6)</b>	<b>\$ 304,985</b>	\$ 96,439
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 957,113	\$ 942,929
Restricted For:		
Nonexpendable Endowments	7,397	6,453
Expendable:		
Gifts, Grants and Contracts	55,340	68,581
Student Loans	10,131	9,816
Capital Projects	2,283	2,059
Debt Service	2,262	2,668
OPEB Asset	9,594	1,369
Unrestricted (Note 11)	(146,488)	(226,474)
<b>Total Net Position</b>	<b>\$ 897,632</b>	\$ 807,401

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



## Statements of Financial Position

As of June 30,	Component Units	
	2022	2021
	(Restated)	
	(In thousands)	
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 9,720	\$ 4,051
Investments	916,431	983,975
Contributions, Pledges and Grants Receivable, Net	107,687	42,107
Assets Held-For-Sale	6,426	7,294
Assets Held Under Split-Interest Agreements	53,447	62,206
Charitable Trusts Held Outside the Foundation	11,452	13,841
Prepaid Expenses and Other Assets	6,024	3,922
Property and Equipment, Net	25,180	26,251
<b>Total Assets</b>	<b>\$ 1,136,367</b>	<b>\$ 1,143,647</b>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	\$ 12,973	\$ 6,394
Endowment Assets Held for OSU	54,208	61,114
Accounts Payable to the University	6,442	4,060
Obligations to Beneficiaries of Split-Interest Agreements	24,201	28,108
Deposits and Unearned Revenue	76	58
Long-Term Liabilities	20	14
<b>Total Liabilities</b>	<b>97,920</b>	<b>99,748</b>
<b>NET ASSETS</b>		
Without Donor Restrictions	47,698	66,573
With Donor Restrictions	990,749	977,326
<b>Total Net Assets</b>	<b>1,038,447</b>	<b>1,043,899</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,136,367</b>	<b>\$ 1,143,647</b>

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

## Statements of Revenues, Expenses and Changes in Net Position

For the Years Ended June 30,	University	
	2022	2021 (Restated)
	(In thousands)	
<b>OPERATING REVENUES</b>		
Student Tuition and Fees (Net of Allowances of \$124,060 and \$101,795, respectively)	\$ 354,633	\$ 349,347
Federal Grants and Contracts	239,794	252,356
State and Local Grants and Contracts	12,640	10,831
Nongovernmental Grants and Contracts	27,258	23,143
Educational Department Sales and Services	52,215	52,611
Auxiliary Enterprises (Net of Allowances of \$2,995 and \$1,842, respectively)	186,333	107,120
Other Operating Revenues	18,935	17,297
<b>Total Operating Revenues</b>	<b>891,808</b>	812,705
<b>OPERATING EXPENSES</b>		
Instruction	322,425	317,673
Research	222,278	227,159
Public Service	164,916	178,600
Academic Support	87,600	91,789
Student Services	36,388	36,281
Auxiliary Programs	183,528	153,740
Institutional Support	124,515	115,514
Operation and Maintenance of Plant	40,831	40,915
Student Aid	50,319	36,406
Other Operating Expenses	66,627	59,770
<b>Total Operating Expenses (Note 14)</b>	<b>1,299,427</b>	1,257,847
<b>Operating Loss</b>	<b>(407,619)</b>	(445,142)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Government Appropriations (Note 15)	286,643	273,598
Financial Aid Grants	72,555	54,105
Gifts	55,773	49,670
Investment Activity (Note 13)	(6,182)	27,682
COVID-19 Institutional Funding (Note 1, Section AA)	22,419	18,923
Loss on Sale of Assets, Net	550	(17)
Interest Expense	(33,988)	(29,477)
Other Nonoperating Items	(921)	(17,521)
<b>Total Net Nonoperating Revenues</b>	<b>396,849</b>	376,963
<b>Loss Before Other Revenues</b>	<b>(10,770)</b>	(68,179)
<b>OTHER REVENUES</b>		
Debt Service Appropriations (Note 15)	1,054	1,072
Capital Grants and Gifts	99,003	77,514
Changes to Permanent Endowments	944	758
<b>Total Net Other Revenues</b>	<b>101,001</b>	79,344
<b>Increase In Net Position</b>	<b>90,231</b>	11,165
<b>NET POSITION</b>		
Beginning Balance, Restated (Note 1, Section AC)	807,401	796,236
<b>Ending Balance</b>	<b>\$ 897,632</b>	\$ 807,401

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

For the Years Ended June 30,	Component Units	
	2022	2021 (Restated) (in thousands)
<b>CHANGE IN NET ASSETS HELD WITHOUT DONOR RESTRICTIONS</b>		
<b>REVENUES</b>		
Grants, Bequests and Gifts	\$ 7,336	\$ 8,208
Investment Income, Net	(16,554)	20,238
Net Assets Released From Restrictions and Other Transfers	113,703	73,068
Other Revenues	23,597	21,445
<b>Total Revenues</b>	<b>128,082</b>	122,959
<b>EXPENSES</b>		
University Support	114,418	72,202
Management and General	14,036	12,846
Development	18,503	17,566
<b>Total Expenses</b>	<b>146,957</b>	102,614
<b>Increase (Decrease) In Net Assets Held Without Donor Restrictions</b>	<b>(18,875)</b>	20,345
Beginning Balance, Net Assets Held Without Donor Restrictions, Restated	66,573	46,228
<b>Ending Balance, Net Assets Held Without Donor Restrictions</b>	<b>\$ 47,698</b>	\$ 66,573
<b>CHANGE IN NET ASSETS HELD WITH DONOR RESTRICTIONS</b>		
<b>REVENUES</b>		
Grants, Bequests and Gifts	\$ 197,856	\$ 94,233
Investment Income, Net	(67,831)	187,450
Change in Value of Life Income Agreements	(7,030)	8,284
Other Revenues	4,130	3,354
Net Assets Released From Restrictions and Other Transfers	(113,702)	(73,068)
<b>Increase In Net Assets Held With Donor Restrictions</b>	<b>13,423</b>	220,253
Beginning Balance, Net Assets Held With Donor Restrictions, Restated	977,326	757,073
<b>Ending Balance, Net Assets Held With Donor Restrictions</b>	<b>\$ 990,749</b>	\$ 977,326
Beginning Balance, Restated	\$ 1,043,899	\$ 803,301
<b>Increase (Decrease) In Total Net Assets</b>	<b>(5,452)</b>	240,598
<b>Ending Balance</b>	<b>\$ 1,038,447</b>	\$ 1,043,899

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



## Statements of Cash Flows

For the Years Ended June 30,	University	
	2022	2021
		(Restated)
	(In thousands)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and Fees	\$ 353,195	\$ 349,652
Grants and Contracts	265,879	283,551
Educational Department Sales and Services	53,050	50,341
Auxiliary Enterprise Operations	183,023	110,070
Payments to Employees for Compensation and Benefits	(833,268)	(777,783)
Payments to Suppliers	(324,297)	(304,032)
Student Financial Aid	(60,181)	(44,645)
Other Operating Receipts	18,109	13,304
Fiduciary Activities - Direct Student Loan Receipts	134,111	131,341
Fiduciary Activities - Direct Student Loan Disbursements	(134,203)	(131,248)
<b>Net Cash Used by Operating Activities</b>	<b>(344,582)</b>	<b>(319,449)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Government Appropriations	286,643	273,598
Financial Aid Grants	72,555	54,105
Other Gifts and Private Contracts	53,924	49,670
Interest Payments on Noncapital Debt	(614)	(520)
COVID-19 Institutional Funding	22,419	18,923
Net Agency Fund Receipts	9	123
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>434,936</b>	<b>395,899</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Debt Service Appropriations	1,054	1,072
Capital Grants and Gifts	98,846	87,561
Proceeds from Capital Debt	-	302,945
Sales of Capital Assets	2,222	929
Purchases of Capital Assets	(202,601)	(148,946)
Interest Payments on Capital Debt	(34,008)	(27,761)
Principal Payments on Capital Debt	(14,658)	(16,407)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(149,145)</b>	<b>199,393</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net Purchase of Investments	(43,067)	(291,487)
Interest Receipts on Investments and Cash Balances	12,861	11,164
<b>Net Cash Used by Investing Activities</b>	<b>(30,206)</b>	<b>(280,323)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(88,997)</b>	<b>(4,480)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning Balance	298,977	303,457
<b>Ending Balance</b>	<b>\$ 209,980</b>	<b>\$ 298,977</b>

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

For the Years Ended June 30,	University	
	2022	2021
	(Restated)	
	(In thousands)	
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>		
Operating Loss	\$ (407,619)	\$ (445,142)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation Expense	72,865	69,658
Fiduciary Student Loans	(92)	93
Changes in Assets and Liabilities:		
Accounts Receivable	(14,795)	1,337
Notes Receivable	(1,001)	(4,800)
Leases	(1,991)	(2,105)
Inventories	(183)	63
Prepaid Expenses	(4,284)	(4,010)
Net Pension Liability and Related Deferrals	5,063	50,475
OPEB Asset/Liability and Related Deferrals	(2,883)	(50)
Asset Retirement Obligation and Related Deferral	(26)	510
Accounts Payable and Accrued Liabilities	25,052	(1,481)
Long-Term Liabilities	(13,923)	16,222
Unearned Revenues	(765)	(219)
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<b>\$ (344,582)</b>	<b>\$ (319,449)</b>
<b>NONCASH INVESTING, NONCAPITAL FINANCING, AND CAPITAL AND RELATED FINANCING TRANSACTIONS</b>		
Capital Assets Acquired by Gifts-in-Kind	\$ 1,049	\$ 2,102
Capital Assets Acquired by Accounts Payable	5,807	4,619
Increase (Decrease) in Fair Value of Investments Recognized as a Component of Investment Activity	(17,580)	14,560
Gain (Loss) on Sale of Investments Recognized as a Component of Investment Activity	(1,463)	1,958

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

## 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Reporting Entity

Oregon State University (OSU, university) is a comprehensive public university governed by the Oregon State University Board of Trustees (board), a citizen board appointed by the Governor with confirmation by the state senate. OSU serves as the state of Oregon's land, sea, space, and sun grant university.

The OSU financial reporting entity is comprised of OSU and two related foundations. OSU includes the main campus in Corvallis and a branch campus in Bend and receives separate appropriations for statewide activities including Agricultural Experiment Stations, Cooperative Extension Service, and Forestry Research Laboratories. Because the Governor of the State of Oregon (state) appoints the OSU Board of Trustees, and because OSU receives some financial support from the state, OSU is a discretely presented component unit of the state and is included in its annual comprehensive financial report (ACFR).

Similarly, the university's two related foundations are discretely presented as component units on OSU's basic financial statements 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. The Oregon State University Foundation (OSUF) was incorporated in 1947 to pursue and administer gifts and bequests in support of the university. The OSUF is responsible for all fundraising of the university and for the management of the majority of the university's endowments. The Agricultural Research Foundation (ARF) was incorporated in 1934 to encourage and facilitate research in all branches of agriculture and related fields for the benefit of Oregon's agricultural industries. The ARF is the custodian of privately and publicly donated research funds that support projects conducted by OSU scientists on campus, across the state, and by affiliated entities. Both foundations are nonprofit entities under Section 501(c)(3) of the Internal Revenue Code. The majority of resources that each foundation holds and invests are restricted to the activities of the university in accordance with donor intent, and can only be used by, or for the benefit of, OSU. These resources are significant to the operations of OSU, and the university routinely accesses them through various inter-company processes. See Note 21 University Foundations for additional information regarding the related foundations reported as Component Units.

### B. Financial Statement Presentation

The OSU financial accounting records are maintained in accordance with U.S. generally accepted accounting principles (GAAP) as prescribed in applicable pronouncements of the

Governmental Accounting Standards Board (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 OSU 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.

Financial statements of the OSU foundations for the fiscal years ended June 30, 2022 and 2021 are discretely presented as discussed above. The foundations' 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 and presentation criteria. Accordingly, those financial statements have been consolidated and reported on separate pages following their respective financial statement counterparts of the university. No modifications have been made to the foundations' financial information included in the university's financial report.

### C. Basis of Accounting

For financial reporting purposes, OSU is considered a special-purpose government engaged only in business-type activities. Accordingly, the OSU 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

OSU implemented GASB Statement No. 87, *Leases*, in 2022. The new standard required a restatement of the 2021 financial statements to provide consistency with the 2022 financial statements. 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, unless a lease met specific criteria for capitalization, lessee leases were recorded as operating lease expense and lessor leases were recorded as operating lease revenue in the Statement of Revenue, Expenses and Changes in Net Position. See Note 1, Section AC. for further details regarding the impacts to the fiscal year 2021 financial statements due to the implementation of this standard.



## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

In October 2021, GASB issued Statement No. 98, *The Annual Comprehensive Financial Report*. GASB Statement No. 98 establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments and is effective for the fiscal year ended June 30, 2022. This Statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. OSU implemented this Statement effective for fiscal year 2022 and has changed all references of comprehensive annual financial report to annual comprehensive financial report throughout this document.

### 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 arrangements (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.

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. GASB Statement No. 99 aims to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows:

- Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument
- Clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives
- Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and

(b) recognition and measurement of installment payments and the transfer of the underlying PPP asset

- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability
- Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP) Disclosures related to nonmonetary transactions
- Pledges of future revenues when resources are not received by the pledging government
- Clarification of provisions in Statement No. 34, *Basic Financial Statements— and Management’s Discussion and Analysis— for State and Local Governments*, as amended, related to the focus of the government-wide financial statements
- Terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*
- Terminology used in Statement 53 to refer to resource flows statements.

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for fiscal year ending June 30, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal year ended June 30, 2024. Not all sections of the Statement will be applicable to the university. The Statement is being reviewed for applicability and impact on the university’s financial statements.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections* - an amendment of GASB Statement No. 62. This Statement defines four categories of accounting changes and error corrections and related accounting and financial reporting requirements: (1) Changes in accounting principle must be reported retroactively by restating prior periods; (2) changes in accounting estimate must be reported prospectively by recognizing the change in the current period; (3) changes to and within the financial

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

reporting entity must be reported by adjusting beginning balances of the current period; and (4) error corrections resulting from mathematical mistakes, misuse of information, or misapplication of accounting principle should be reported retroactively by restating prior periods. This Statement will apply to the university if any of the above fact patterns exist. This Statement will be effective for the fiscal year ending June 30, 2024.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This statement will impact the university's calculation of the compensated absences liability and is currently being reviewed. This statement will be effective for the fiscal year ended June 30, 2025.

### D. Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less. The majority of the university's cash and cash equivalents are invested in the Oregon Short-Term Fund (OSTF), which is managed by the Oregon State Treasury, and provides daily liquidity. Cash and cash equivalents classified as current assets consist of: cash on hand, cash for current operations, cash held for the payment of the current portion of debt service, and cash held as a custodial agent for student groups. Cash and cash equivalents classified as non-current assets consist of student building fee cash held for future debt service and cash for capital construction projects. See Note 2 Cash and Investments, Section A Cash and Cash Equivalents for disclosure of restricted portions of cash and cash equivalents.

### E. Investments

Investments are reported at fair value as determined by market prices. Unrealized and realized gains or losses on investments are reported as investment activity in the Statement of Revenues, Expenses, and Changes in Net Position. See Note 13 Investment Activity for additional information. All investments are classified as noncurrent assets in the Statement of Net Position.

### F. Receivables

Accounts receivable consists primarily of amounts due for tuition and fee charges to students, grants and contracts, 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 the federal Perkins Loan Program and from other loans administered by the university. Construction loans receivable are reimbursements receivable from the state in connection with allowable expenditures made pursuant to contracts between the university and the state for various facility projects initially funded by the university. Construction reimbursements can be current or long-term depending on the estimated timing of completion of associated construction projects. The university does not currently hold any notes receivable from the state related to construction reimbursements.

### 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. OSU capitalizes equipment with unit costs of \$5,000 or more and an estimated useful life greater than one year. OSU 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 \$50,000 to \$100,000, depending on the type of real property. Intangible assets valued in excess of \$100,000 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. In addition, certain research costs for construction of assets funded by and on behalf of federal agencies are expensed as incurred. (In fiscal years 2022 and 2021, this included the National Science Foundation's Regional Class Research Vessel Program.) In these cases, the federal agencies control the assets and retain title.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets. This is generally 50 years for buildings; 25 years for major renovations/additions to buildings; 10 to 20 years for infrastructure and land improvements; 5 to 11 years for non-expendable assets; and the useful life of the asset or term of the lease, whichever is less, for leasehold improvements. Amortization terms for intangible assets vary depending on the factors relating to the specific asset. Depreciation is not applied to land, museum collections, works of art, historical treasures, or library special collections.

## I. Leases

The university determines if an arrangement is a lease at inception. Lessee arrangements include Right-of-Use (ROU) lease assets in capital assets and lease liabilities in current and noncurrent long-term liabilities in the statements of net position.

ROU lease assets represent the university's control of the right to use an underlying asset for the noncancelable lease term, as specified in the contract, in an exchange or exchange-like transaction. ROU 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. ROU 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 OSU 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.

OSU 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, OSU also recog-

nizes 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 enterprise activities in which cash has been received, but revenues will be earned in the subsequent fiscal year(s).

## K. Compensated Absences

OSU 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.

## 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 Retirement Plan level and are allocated to employers based on their proportionate share. The university's proportionate share is actuarially determined and allocated to the university by Oregon PERS. See Note 16 Employee Retirement Plans for a detailed description of the liability and the proportionate share methodology.

## M. Net OPEB (Asset)/Liability

The university's net PERS RHIA OPEB asset, net PERS RHIPA OPEB (asset)/liability and the total PEBB OPEB liability along with the associated deferred outflows of resources, deferred inflows of resources and expenses are allocated to the university by the Oregon Department of Administrative Services based on their proportionate share. See Note 17 Other Post-Employment Benefits (OPEB) for a detailed description of each plan and the proportionate share methodology for each.

## N. Asset Retirement Obligations

An Asset Retirement Obligation (ARO) is a legally enforceable liability associated with the retirement of a tangible capital asset. The retirement of a tangible capital asset encompasses its sale, abandonment, recycling, or disposal in some other manner; however, it does not encompass the temporary idling of a tangible capital asset. OSU has legal obligations to perform future asset retirement activities related to one tangible capital asset and therefore recognizes a liability and corresponding deferred outflow of resources. The deferred outflow of resources will be amortized and expensed over the remaining life of the asset. See Note 10 Asset Retirement Obligations for additional information.



## O. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent the consumption of net position in one period that is applicable to future periods, and have a positive effect on net position that is similar to assets, but are not considered assets. Deferred inflows of resources represent the acquisition of net position that is applicable to future periods, and have a negative effect on net position that is similar to liabilities, but are not considered liabilities. Deferred outflows and inflows are related to defined benefit pension plans, defined benefit OPEB plans, and asset retirement obligations. See Note 6 Deferred Outflows and Inflows of Resources, Note 10 Asset Retirement Obligations, Note 16 Employee Retirement Plans, and Note 17 Other Post-employment Benefits (OPEB).

## P. Net Position

OSU'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 plus unspent bond proceeds.

### RESTRICTED - NONEXPENDABLE ENDOWMENTS

Restricted-Nonexpendable Endowments 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 OSU is legally or contractually obligated to spend in accordance with restrictions stipulated by external parties.

### UNRESTRICTED

Unrestricted net position represents resources that may be used at the discretion of the board.

## Q. 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 often times split-funded from multiple restricted and unrestricted funding sources.

## R. Endowments

The university manages timber and forestry land endowments, while all other endowments are managed by the OSU

Foundation. The university endowment assets managed by the OSU Foundation are invested with the objectives of long-term capital appreciation and stable but growing income. The university board policy is to distribute 4.5 percent of the preceding 12-quarter moving average of the endowment market value for spending purposes.

Net appreciation of endowments is included in restricted expendable gifts, grants, and contracts on the Statement of Net Position.

Non-expendable endowments on the Statement of Net Position at June 30, 2022, represent the original corpus of true endowment funds of \$2,384,154 and the full non-expendable fair value of the real estate endowments of \$5,013,128. Non-expendable endowments on the Statement of Net Position at June 30, 2021, represent the original corpus of true endowment funds of \$2,384,154 and the full non-expendable fair value of the real estate endowments of \$4,069,227.

The university's endowments are identified and invested as follows (in thousands):

	June 30, 2022	June 30, 2021
<b>True Endowments</b>		
Corpus	\$ 2,384	\$ 2,384
Market Valuation	2,636	3,294
Real Estate	5,013	4,069
<b>Total</b>	<b>10,033</b>	<b>9,747</b>
<b>Quasi-Endowments</b>		
Corpus	64,129	44,064
Market Valuation	24,359	38,023
Real Estate	5,055	3,779
<b>Total</b>	<b>93,543</b>	<b>85,866</b>
<b>Total Fair Value of Endowments</b>	<b>\$ 103,576</b>	<b>\$ 95,613</b>
<b>Invested Endowments:</b>		
Timber and Forestry Land Held by OSU	\$ 10,068	\$ 7,848
Invested by OSU Foundation	54,209	61,114
Separately Invested Equity Investments	36,905	24,960
Invested in the Public University Fund (PUF)	169	167
<b>Total Invested Endowments</b>	<b>101,351</b>	<b>94,089</b>
Endowment Cash in PUF	150	164
Long-Term Receivable from Casey Family Trust	2,075	1,360
<b>Total Fair Value of Endowments</b>	<b>\$ 103,576</b>	<b>\$ 95,613</b>

## S. Income Taxes

OSU is treated as a governmental entity for tax purposes. As such, OSU is generally not subject to federal and state income taxes. However, OSU 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 OSU was granted exemption from income taxes. No income tax is recorded because there are no income taxes due on unrelated business income during fiscal year 2022 and 2021.

**T. Revenues and Expenses**

OSU 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, OSU receives value without directly giving equal value in exchange. Examples of nonoperating revenues include government appropriations, nonexchange grants, gifts, and contributions. For fiscal years 2022 and 2021, nonoperating revenues included Higher Education Emergency Relief Funds (HEERF). Nonoperating expenses are defined in GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Examples of nonoperating expenses include interest on capital debt and bond expenses.

**U. State Support**

OSU 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 15 Government Appropriations for details on appropriations.

In addition to appropriations, the state provides funding for plant facilities on the university's campuses. Capital projects for new facilities and capital improvements and repairs are funded by gifts, state-paid debt, and university-paid debt and 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 OSU and the state. Revenue is recorded as Capital Grants in the Statement of Revenues, Expenses and Changes in Net Position when expenditures are reimbursable per the grant agreements. Funds for capital projects funded by university-paid debt can also be funded through Oregon's bonding capacity. At the time that the bonds are sold, the state instructs OSU to record a liability to the state 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 gifts, state-paid debt and university-paid debt are reflected as completed assets or construction in progress in the accompanying Statement of Net Position. University-paid debt relating to bonds issued by the state are primary obligations of the state. OSU is contractually committed to pay the state to fund the retirement of debt obligations issued on its behalf. These contracts are included as current and long-term liabilities in the Statement of Net Position.

**V. 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 statements. 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.

OSU has three types of allowances that are netted against gross tuition and fees and housing revenues. Tuition and housing waivers, provided directly by OSU, amounted to \$73,851,818 and \$58,447,333 for the fiscal years ended 2022 and 2021, 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 \$51,446,205 and \$45,969,198 for the fiscal years ended 2022 and 2021, respectively. Bad debt expense related to student accounts is also reported as an allowance against operating revenues and was estimated to be \$1,756,950 and (\$778,626) for the fiscal years ended 2022 and 2021, respectively. Negative bad debt expense indicates a reduction in the allowance for doubtful accounts for the year.

**W. Federal Student Loan Programs**

OSU receives proceeds from the Federal Direct Student Loan Program (FDSLP). GASB Statement No. 84 allows business-type activities, such as OSU, to report activities that would otherwise be considered custodial funds in OSU'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. OSU disbursed federal student loans in the amount of \$134,202,860 and \$131,247,757 for the fiscal years ended 2022 and 2021, respectively.

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

### X. Deposit Liabilities

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

### Y. Perkins Loan Program Termination

OSU 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 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 the U.S. Congress did not renew the program. The ED has given institutions the option of assigning existing Perkins loans back to the federal government or continuing to collect on them while returning FCC as loans are repaid. OSU has elected to continue to collect on Perkins loans and return the FCC as it is collected. Perkins loans are reported in Notes Receivable, net of allowances for uncollectible amounts. Amounts due for repayment to the ED for the FCC portion are reported as current and noncurrent long-term liabilities. Net Perkins loan amounts are reported in Net Position under Expendable for Student Loans.

### Z. Related-Party Transactions

OSU has an ongoing related-party transaction with former head baseball coach Pat Casey and the Pat Casey Family Trust (PCFT). The parties have agreed to a split-dollar arrangement whereby Coach Casey has agreed to reduce his salary by \$215,000 annually and the university is then loaning \$215,000 annually for fiscal years 2018 through 2022 to the PCFT at the IRS applicable federal rate (AFR) in effect on the day each \$215,000 loan advance is disbursed. The PCFT is using the loan funds to purchase a life insurance policy on Pat Casey's wife. The original term of the loan from the university to PCFT is 23 years, or upon the death of Mrs. Casey, whichever comes first. When the life insurance policy terminates, OSU will be reimbursed by the PCFT for the full principal amount of the loan plus accrued interest. The loan from OSU to PCFT is reported in non-current notes receivable.

OSU has an ongoing related-party transaction with current football head coach Jonathan Smith. The parties have agreed to a split-dollar arrangement whereby Coach Smith has agreed to reduce his salary by \$500,000 annually and the university has agreed to pay the policy premium on a life insurance policy for Coach Smith in the amount of \$500,000 annually for fiscal years 2021 through 2026. The annual payment of the insurance policy premium results in a promissory note loan from the university to Coach Smith. Each

\$500,000 is loaned at the IRS applicable federal rate (AFR) in effect on the day the payment is made, with interest compounded annually. Repayment of the premium loan amount is due either upon the death of Coach Smith or mutual agreement of both parties to terminate the loan agreement. Interest on the loans may be pre-paid or paid at the time of termination of the agreement. The loan from OSU to Coach Smith is reported in non-current notes receivable.

### AA. 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 CRRSAA Act requires institutions to provide the same amount in emergency aid to students as they received under the CARES Act, and allows them to use additional funds on institutional expenses to reimburse themselves for expenses that 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.



## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

As of June 30, 2022, no additional COVID relief funding was awarded to OSU and the university received and dispersed their remaining HEERF III allocations. OSU received and dispersed directly to students as emergency financial aid grants the remaining \$23,797,683 of HEERF III student allocation and recognized nonoperating financial aid grant revenue and student aid operating expense for the receipt and disbursement of these funds. OSU received \$22,299,308 for the remaining institutional allocation and recognized other nonoperating revenue for the total amount received. Expenditures identified as allowable relate to COVID testing and tracing expenses, foregone housing and dining auxiliary revenues and lost tuition revenues attributed to the pandemic. In addition, OSU received the remaining \$119,453 for the Strengthening Institutions Program (SIP), inclusive of HEERF I, II, and III. 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. These funds were used to offset lost conference and sport camp revenues attributed to the pandemic.

As of June 30, 2021, total COVID relief funding awarded to OSU under HEERF II and HEERF III was \$72,919,251. OSU was awarded \$31,577,682 for the student portion allocation, of which \$7,779,999 was received and dispersed directly to students as emergency financial aid grants as of June 30, 2021, and \$23,797,683 remained to be received and dispersed in fiscal year 2022. OSU recognized nonoperating financial aid grant revenue and student aid operating expense for the receipt and disbursement of these funds. OSU was awarded \$41,121,795 for the institutional portion allocation. As of June 30, 2021, OSU had received \$18,822,487 and \$22,299,308 remained to be received in fiscal year 2022. OSU recognized other nonoperating revenue for the total amount received. Expenditures identified as allowable relate to foregone housing and dining auxiliary revenues and lost tuition revenues attributed to the pandemic. In addition to the student and institutional portions, OSU was awarded \$219,774 through the Strengthening Institutions Program (SIP). 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. As of June 30, 2021, the university had received \$100,321 with \$119,453 available for fiscal year 2022. These funds were used to offset lost conference and sport camp revenues attributed to the pandemic.

OSU was also awarded \$526,133 through the Governor's Emergency Education Relief Fund. Of this funding, none has been received or dispersed as of June 30, 2021. Of the total awarded, \$399,923 is allocated for grants to students and \$126,210 is allocated for institutional support. The total of this funding was received and dispersed in fiscal year 2022.

### AB. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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.

### AC. Reclassifications and Restatements

Certain amounts within the June 30, 2021 financial statements have been reclassified to conform to the June 30, 2022 presentation. The reclassifications had no effect on previously reported net position.

The implementation of GASB Statement No. 87 in fiscal year 2022 required the retrospective restatement of all financial years presented. Accordingly, fiscal year 2021 financial information has been restated to reflect the implementation. For the fiscal year ended June 30, 2021, OSU increased operating revenue by \$2,106,103, increased operating expenses by \$50,772, and decreased net nonoperating revenue by \$219,298 for a net impact to the Statement of Revenues, Expenses and Changes in Net Position of \$1,836,033. OSU recorded an additional \$88,005,183 in total assets, an additional \$13,002,832 in total liabilities, an increase of \$73,166,318 in deferred inflows, and a \$1,836,033 increase in total net position in the Statement of Net Position for the fiscal year ended June 30, 2021.

Additionally, see Note 21 University Foundations regarding the restatement of total component unit financial information as of June 30, 2021.

## 2. CASH AND INVESTMENTS

At June 30, 2022 and 2021, the majority of the cash and investments of OSU were held in custody with the Oregon State Treasury (OST). The OST manages these invested assets through commingled investment pools. The operating funds for OSU are commingled with operating cash and investments from five other Oregon public universities 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. OSU is currently serving as the designated university for the PUF pool. 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, activities, and performance for each investment pool held in the PUF. Revenue bond proceeds are invested separately from operating funds, and are held in diversified, high quality and liquid fixed income securities.

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

Total cash and investments for the university includes both restricted and unrestricted amounts and are summarized as follows (in thousands):

	June 30, 2022	June 30, 2021
Unrestricted	<b>\$ 135,363</b>	\$ 104,762
Bond Proceeds		
Reserved for Capital	<b>196,132</b>	217,797
Available for Operations	<b>103,594</b>	168,808
Restricted For:		
Endowments	<b>101,499</b>	94,253
Capital	<b>89,782</b>	107,320
Student Aid	<b>11,405</b>	11,570
Debt Service	<b>10,166</b>	8,875
Payroll Withholdings	<b>28,905</b>	26,559
Student Groups and Campus		
Organizations	<b>488</b>	1,317
Perkins Title IV Cash	<b>3,386</b>	3,912
Petty Cash	<b>93</b>	153
Supplemental Retirement		
Plan Investment	<b>489</b>	547
Unrealized Gain on		
Investments	<b>1,914</b>	1,372
<b>Total Cash and Investments</b>	<b>\$ 683,216</b>	<b>\$ 747,245</b>

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. 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 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 by linking to [www.oregon.gov/treasury/news-data/pages/treasury-news-reports.aspx#annualrep](http://www.oregon.gov/treasury/news-data/pages/treasury-news-reports.aspx#annualrep)

### A. Cash and Cash Equivalents

#### DEPOSITS WITH OREGON STATE TREASURY

OSU maintains the majority of its current cash balances on deposit with the OST. These deposits are held on a pooled basis 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 OSU. The OST invests these deposits in high-grade short-term investment securities. While the university is not required by statute to collateralize deposits, it does have a contractual obligation with the OST to collateralize deposits within 24 hours of receipt. At fiscal years ended June 30, 2022 and 2021, OSU cash and cash equivalents on deposit at OST were \$170,569,093 and \$231,758,452, respectively. Cash and cash equivalents on deposit at fiscal

years ended June 30, 2022 and 2021 included \$50,510,019 and \$130,225,550, respectively, in unspent taxable revenue bond proceeds held in a separate OST account in the OSTF.

#### OTHER DEPOSITS

For the years ended June 30, 2022 and 2021, OSU had cash at U.S. Bank held for Title IV Perkins Loans of \$3,386,303 and \$3,911,921, respectively. OSU held cash at JPMorgan Chase bank for operations of \$35,930,881 and \$63,154,527, respectively, for the year ended June 30, 2022 and 2021. Additionally, for the years ended June 30, 2022 and 2021, OSU had vault and petty cash balances of \$93,258 and \$152,522, respectively.

#### 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. OSU 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 US Bank and JPMorgan Chase bank are collateralized, therefore invested continuously, resulting in low credit risk.

#### FOREIGN CURRENCY RISK—DEPOSITS

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

To facilitate study-abroad programs, there are some cash balances held in the local currency of other countries to pay local expenses. The aggregate foreign denominated account balances converted into U.S. dollars equaled \$870,885 and \$692,185 at June 30, 2022 and 2021, respectively. Amounts deposited in foreign bank accounts are reported as accounts receivable or prepaid expense on the financial statements.

### B. Investments

OSU's operating funds are invested in the PUF and separately managed fixed income portfolios. 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 investment policy. The majority of the university's endowment assets are managed by the OSU Foundation. These endowment assets are invested in the OSU Foundation's pooled endowment fund (fund) and directed by external investment managers. The fund is ex-

## Notes to the Financial Statements

### For the Years Ended June 30, 2022 and 2021

pected to operate in perpetuity and the investments are invested with a long-term horizon while maintaining a prudent level of risk. Additionally, the university manages timber and forestry land endowments, board-directed strategic investments and a land grant endowment invested in the PUF. There are board designated funds invested in equities as a long-term investment strategy which aligns acceptable risk tolerance associated with investment duration as defined in the investment policy.

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 OSU'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, 2022 and 2021.

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.

OSU's investments by source are classified and invested as follows (in thousands):

	June 30, 2022	June 30, 2021
<b>Operating Funds</b>		
PUF Core Bond Fund	\$ 133,105	\$ 103,853
Other Investment Funds	238,292	249,778
<b>Total Operating Funds</b>	<b>371,397</b>	<b>353,631</b>
<b>Endowment Funds</b>		
Invested by OSU Foundation	54,209	61,115
Timber and Forestry Land	10,068	7,848
Board Directed Endowment	36,905	24,960
PUF Core Bond Fund	169	167
<b>Total Endowment Funds</b>	<b>101,351</b>	<b>94,090</b>
Separately Held Investments	488	547
<b>Total Investments</b>	<b>\$ 473,236</b>	<b>\$ 448,268</b>

Investments in the PUF CBF pool, the OSU Foundation pooled investments and OSU's other separate investments are invested as follows:

	June 30, 2022	June 30, 2021
PUF Core Bond Fund		
Fixed Income	100.0%	100.0%
Other Investment Funds		
Fixed Income	95.6%	92.6%
Equities	4.4%	7.4%
	<b>100.0%</b>	<b>100.0%</b>
Board Directed Endowment		
Equities	100.0%	100.0%
Invested by OSU Foundation		
Equities	48.5%	58.8%
Alternative	46.0%	36.7%
Fixed Income	5.5%	4.5%
	<b>100.0%</b>	<b>100.0%</b>
Timber and Forestry Land		
Alternative	100.0%	100.0%
Separately Held Investments		
Fixed Income	100.0%	100.0%

Investments of the OSU discretely presented component units are summarized at fair value as follows (in thousands):

	June 30, 2022	June 30, 2021
Investment Type:		
Global Equities	\$ 369,629	\$ 503,565
Global Fixed Income	118,551	119,428
Private Equity Partnerships	209,495	170,557
Absolute Returns	83,477	89,611
Real Assets	60,126	48,711
Corporate Stocks and Bonds	13,430	23,586
Real Estate Held for Investments	8,890	8,757
Government Securities and		
Municipal Bonds	5,642	6,640
Domestic Equities	6,686	-
Mutual Funds	2,839	-
Investment Receivables	(1,185)	249
Cash Equivalents	38,851	12,871
<b>Total Investments</b>	<b>\$ 916,431</b>	<b>\$ 983,975</b>

### CREDIT RISK

Credit risk is the risk that the issuer of an investment fails to fulfill its obligations. OSU has separate investment policies for its operating and endowment assets. As of June 30, 2022, approximately 100 percent of the PUF CBF pool was subject to credit risk reporting. Fixed income securities in the PUF CBF 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 \$311,293,863. Fixed income securities which have not been evaluated by the rating agencies totaled \$14,714,190. The PUF CBF totaled \$326,008,053, of which OSU owned \$133,273,926, or 40.9 percent. Of the OSU endowments managed by the OSU Foundation and allocated to fixed income, all investments were held in mutual funds which have not been evaluated by the rating agencies. Additionally, OSU has



## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

\$36,905,015 of separately managed Board designated endowments invested in environmentally and socially responsible equity funds and \$10,381,608 in commercially developed equity investments, none of which are exposed to credit risk. The university's separately managed fixed income securities were rated as follows:

Investment Type	AAA	AA	A	BBB	Total
Cash & Equivalents	\$ 14,697	\$ -	\$ -	\$ -	\$ 14,697
Corporate Bonds	1,150	10,415	46,319	31,932	89,816
Government Related	4,850	-	-	-	4,850
Municipal Bonds	7,851	22,399	-	-	30,250
Asset-Backed Securities	17,941	36,621	19,303	-	73,865
Treasury Notes & Bonds	14,433	-	-	-	14,433
<b>Total</b>	<b>\$ 60,922</b>	<b>\$ 69,435</b>	<b>\$ 65,622</b>	<b>\$ 31,932</b>	<b>\$ 227,911</b>

As of June 30, 2021, approximately 94.5 percent of the PUF CBF pool was subject to credit risk reporting. Fixed income securities in the PUF CBF 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 \$223,564,392. Fixed income securities which have not been evaluated by the rating agencies totaled \$31,546,056. The PUF CBF totaled \$270,090,652, of which OSU owned \$104,020,096, or 38.5 percent. Of the OSU endowments managed by the OSU Foundation and allocated to fixed income, all investments were held in mutual funds which have not been evaluated by the rating agencies. Additionally, of the other investment funds of \$269,609,953 and the Board directed endowment of \$5,128,013 (separately managed funds), OSU had \$24,959,669 invested in environmentally and socially responsible equity funds, none of which are exposed to credit risk.

The university's separately managed fixed income securities were rated as follows:

Investment Type	AAA	AA	A	BBB	Total
Cash & Equivalents	\$ 9,187	\$ -	\$ -	\$ -	\$ 9,187
Corporate Bonds	655	18,614	48,889	31,161	99,319
Government Related	10,720	-	-	-	10,720
Money Market	-	22,101	-	-	22,101
Municipal Bonds	10,124	25,072	-	-	35,196
Asset-Backed Securities	29,836	18,186	16,655	-	64,677
Treasury Notes & Bonds	8,578	-	-	-	8,578
<b>Total</b>	<b>\$ 69,100</b>	<b>\$ 83,973</b>	<b>\$ 65,544</b>	<b>\$ 31,161</b>	<b>\$ 249,778</b>

### 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 OIC has no formal policy regarding the holding of securities by a custodian or counterparty. At June 30, 2022 and 2021, none of the investment securities were uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the University's name.

### CONCENTRATION OF CREDIT RISK

Concentration of credit risk refers to potential losses if total investments are concentrated with one or few issuers. To mitigate the concentration of credit risk in the PUF, no

more than five percent of the bond portfolio par value will be invested in securities of a single issuer, and no more than three percent will be invested in any individual issue, except for U.S. Government and Agency issues. Per policy, both the PUF and the separately managed fixed income portfolios held no securities from a single issuer that exceeded five percent of the bond portfolios. The investment policy restricts, as of the date of purchase, investment in equities to no more than 15% of total operating assets, excluding unspent bond proceeds. The separately managed equity funds held were below 15% of the total investment portfolio at the time of the investment for the year ended June 30, 2022 and 2021.

### 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 investments had reportable foreign currency risk at June 30, 2022 or 2021.

Of the OSU Endowments invested by the OSU Foundation at June 30, 2022, \$14,132,044, or 26.1 percent, were held subject to foreign currency risk. At June 30, 2021, \$19,208,283, or 31.4 percent were held subject to foreign currency risk.

Of the separately managed investments at June 30, 2022, \$10,790,502, or 29.2 percent, were held subject to foreign currency risk. At June 30, 2021, \$2,617,250, or 10.5 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, 2022, securities held in the PUF CBF subject to interest rate risk totaled \$326,008,053 and had an average duration of 3.70 years. Securities of the OSU Endowment investments held subject to interest rate risk totaling \$1,989,436 had an average duration of 4.91 years. Separately managed fixed income investments held subject to interest rate risk were as follows:

Investment Type	Fair Value	Duration in years
Cash & Equivalents	\$ 14,697	0.00
Corporate Bonds	89,816	1.60
Government Related	4,850	0.91
Municipal Bonds	30,250	1.67
Asset-Backed Securities	73,865	1.90
Treasury Notes & Bonds	14,433	2.44
<b>Total</b>	<b>\$ 227,911</b>	
Average Duration		1.64

## Notes to the Financial Statements

### For the Years Ended June 30, 2022 and 2021

As of June 30, 2021, securities held in the PUF CBF subject to interest rate risk totaled \$255,110,448 and had an average duration of 4.04 years. Securities of the OSU Endowment investments held subject to interest rate risk totaling \$2,334,573 had an average duration of 4.91 years. Separately managed fixed income investments held subject to interest rate risk were as follows:

Investment Type	Fair Value	Duration in years
Cash & Equivalents	\$ 9,187	0.00
Corporate Bonds	99,318	1.53
Government Related	10,720	0.82
Money Market	22,101	0.47
Municipal Bonds	35,196	2.33
Asset-Backed Securities	64,678	1.14
Treasury Notes & Bonds	8,578	0.56
<b>Total</b>	<b>\$ 249,778</b>	
Average Duration		1.33

### FAIR VALUE MEASUREMENT

Investments are reported at estimated fair value as determined by the 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.

The fair value of OSU's investments in the PUF CBF are based on the investments' net asset value (NAV) per share provided by the Treasury. Fair value measurements for the university's investments in the PUF CBF at June 30, 2022 and 2021 totaled \$133,273,926 and \$104,020,096, respectively.

The following tables presents OSU's separately managed investments by level within the valuation hierarchy as of June 30, 2022 and 2021:

Assets at fair value as of June 30, 2022				
	Level 1	Level 2	Level 3	Total
Investment Type:				
Corporate Bonds	\$ -	\$ 89,375	\$ -	\$ 89,375
Government Related	-	4,845	-	4,845
Municipal Bonds	-	30,162	-	30,162
Asset-Backed Securities	-	73,813	-	73,813
Treasury Notes & Bonds	-	14,369	-	14,369
Domestic Equity	35,563	-	-	35,563
International Equity	11,588	-	-	11,588
Timber and Forest Land	-	-	10,068	10,068
	<b>\$ 47,151</b>	<b>\$ 212,564</b>	<b>\$ 10,068</b>	<b>\$ 269,783</b>
Cash & Equivalents				14,833
Investments Receivable				649
<b>Total Investments</b>				<b>\$ 285,265</b>

Assets at fair value as of June 30, 2021				
	Level 1	Level 2	Level 3	Total
Investment Type:				
Corporate Bonds	\$ -	\$ 98,683	\$ -	\$ 98,683
Government Related	-	10,706	-	10,706
Municipal Bonds	-	35,118	-	35,118
Asset-Backed Securities	-	64,612	-	64,612
Treasury Notes & Bonds	-	8,576	-	8,576
Domestic Equity	22,057	-	-	22,057
International Equity	2,649	-	-	2,649
Timber and Forest Land	-	-	7,848	7,848
	<b>\$ 24,706</b>	<b>\$ 217,695</b>	<b>\$ 7,848</b>	<b>\$ 250,249</b>
At Amortized Cost:				
Money Market Funds				22,082
Cash & Equivalents				9,441
Investments Receivable				814
<b>Total Investments</b>				<b>\$ 282,586</b>

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

### COMPONENT UNIT INVESTMENTS BY LEVEL

The following tables present the component unit investments by level within valuation hierarchy as of June 30, 2022 and 2021:

	Assets at fair value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Pooled Investment Program	\$ 227,370	\$ -	\$ -	\$ 227,370
Other Nonpooled Investments	39,171	-	-	39,171
Total Investments	\$ 266,541	\$ -	\$ -	\$ 266,541
Real Estate Held for Investment Measured at Cost				8,890
Investments Measured at NAV				641,000
<b>Total Investments</b>				<b>\$ 916,431</b>

	Assets at fair value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Pooled Investment Program	\$ 199,413	\$ -	\$ -	\$ 199,413
Other Nonpooled Investments	53,375	-	-	53,375
Total Investments	\$ 252,788	\$ -	\$ -	\$ 252,788
Real Estate Held for Investment Measured at Cost				8,757
Investments Measured at NAV				722,430
<b>Total Investments</b>				<b>\$ 983,975</b>

### C. Securities Lending

In accordance with state investment policies, the state participates in securities lending transactions. The Treasury 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. OSU'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, 2022 and 2021.

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 re-invest cash collateral received on behalf of the OSTF and

Oregon state agencies, including OSU. 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 fair value of investments held by the fund is based upon valuations provided by a recognized pricing service. These funds are not registered with the Securities and Exchange Commission, but the custodial agent is subject to the oversight of the Federal Reserve Board and the Massachusetts Commissioner of Banks. No income from the funds was assigned to any other funds.

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, 2022 and 2021, is effectively one day. As of June 30, 2022 and 2021, 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 comprised the following (in thousands):

Investment Type	June 30, 2022	June 30, 2021
U.S. Treasury and Agency Securities	\$ 533	\$ 3,649
Domestic Fixed Income Securities	1,775	1,955
<b>Total</b>	<b>\$ 2,308</b>	<b>\$ 5,604</b>

The fair value of the university's share of total cash and securities collateral received as of June 30, 2022 and 2021, was \$1,978,510 and \$5,718,539, respectively. The fair value of the university's share of investments purchased with cash collateral as of June 30, 2022 and 2021, was \$2,100,113 and \$2,151,335, respectively.

### 3. ACCOUNTS RECEIVABLE

Accounts receivable, including amounts due from component units, comprised the following (in thousands):

	June 30, 2022	June 30, 2021
Student Tuition and Fees	\$ 44,458	\$ 41,728
Federal Grants and Contracts	63,543	51,151
State, Other Government, and Private		
Gifts, Grants and Contracts	10,857	13,281
Auxiliary Enterprises and Other		
Operating Activities	6,593	5,561
State Capital Construction Grants	7,001	13,439
Component Units	15,718	4,901
Other	7,529	9,229
	<b>155,699</b>	<b>139,290</b>
Less: Allowance for Doubtful Accounts	(6,858)	(6,293)
<b>Accounts Receivable, Net</b>	<b>\$ 148,841</b>	<b>\$ 132,997</b>



Notes to the Financial Statements  
For the Years Ended June 30, 2022 and 2021

#### 4. NOTES RECEIVABLE

Student loans made through the Title IV Federal Perkins Loan Program are funded through interest earnings and repayment of loans. Federal Perkins loans deemed uncollectible are assigned to the U.S. Department of Education (ED) for collection. Due to the termination of the Perkins loan program by the U.S. Congress, no new loans are allowed to be made and the federal capital contribution (FCC) portion of the loan program will be returned to the ED as loans are collected. See Note 1, Section Y for additional information. OSU has provided an allowance for uncollectible loans which is calculated using the cohort default rate reported to the federal government.

Institutional and other student loans include loans offered through the university itself and other various non-federal loan programs.

The installment receivable is due from Link Oregon and results from the sale of dark fiber infrastructure and telecommunications equipment assets initially purchased by OSU and sold to Link Oregon. Link Oregon is a non-profit consortium of the State of Oregon and the state's four research universities - OSU, OHSU, PSU and UO - which will make high-speed, fiber optic broadband connectivity available to the state's public and non-profit sectors.

The split-dollar loans represent related-party loans to former head baseball coach Pat Casey and current head football coach Jonathan Smith. See Note 1, Section Z for additional information.

Notes receivable comprised the following (in thousands):

June 30, 2022			
	Current	Noncurrent	Total
Institutional and Other			
Student Loans	\$ 111	\$ 303	\$ 414
Perkins Loans	1,980	8,909	10,889
Installment Receivable	610	7,318	7,928
Split-Dollar Loans	-	2,075	2,075
	<u>2,701</u>	<u>18,605</u>	<u>21,306</u>
Less: Allowance for Doubtful Accounts	(157)	(678)	(835)
<b>Notes Receivable, Net</b>	<b>\$ 2,544</b>	<b>\$ 17,927</b>	<b>\$ 20,471</b>
June 30, 2021			
	Current	Noncurrent	Total
Institutional and Other			
Student Loans	\$ 40	\$ 418	\$ 458
Perkins Loans	2,512	11,595	14,107
Installment Receivable	487	7,330	7,817
Split-Dollar Loans	-	1,360	1,360
	<u>3,039</u>	<u>20,703</u>	<u>23,742</u>
Less: Allowance for Doubtful Accounts	(196)	(858)	(1,054)
<b>Notes Receivable, Net</b>	<b>\$ 2,843</b>	<b>\$ 19,845</b>	<b>\$ 22,688</b>



Notes to the Financial Statements  
For the Years Ended June 30, 2022 and 2021

## 5. CAPITAL ASSETS

The following schedule reflects the changes in capital assets (in thousands):

	Balance June 30, 2020	Additions	Transfer Completed Assets	Retire. And Adjust.	Balance June 30, 2021*	Additions	Transfer Completed Assets	Retire. And Adjust.	Balance June 30, 2022
<b>Capital Assets, Non-depreciable/</b>									
<b>Non-amortizable:</b>									
Land	\$ 35,858	\$ 694	\$ -	\$ -	\$ 36,552	\$ 554	\$ -	\$ -	\$ 37,106
Capitalized Collections	30,227	81	-	-	30,308	68	-	(6)	30,370
Construction in Progress	137,827	132,637	(118,977)	(91)	151,396	142,089	(135,136)	(667)	157,682
<b>Total Capital Assets, Non-depreciable/Non-amortizable</b>	<b>203,912</b>	<b>133,412</b>	<b>(118,977)</b>	<b>(91)</b>	<b>218,256</b>	<b>142,711</b>	<b>(135,136)</b>	<b>(673)</b>	<b>225,158</b>
<b>Capital Assets, Depreciable/</b>									
<b>Amortizable:</b>									
Equipment	247,934	14,029	2,490	(7,983)	256,470	15,406	4,167	(7,686)	268,357
Library Materials	79,645	103	-	(2,791)	76,957	80	-	(324)	76,713
Buildings	1,629,477	2,812	104,345	-	1,736,634	48,253	118,045	(1,882)	1,901,050
Land Improvements	39,417	1,125	9,998	-	50,540	(59)	6,717	-	57,198
Improvements Other Than Buildings	14,019	32	1,057	-	15,108	259	13	-	15,380
Infrastructure	50,609	668	1,087	(249)	52,115	87	6,194	-	58,396
Intangible Assets	10,504	405	-	-	10,909	-	-	-	10,909
ROU Leased Equipment*	-	387	-	-	387	126	-	(128)	385
ROU Leased Buildings*	-	14,695	-	-	14,695	169	-	-	14,864
ROU Leased Land*	-	72	-	-	72	-	-	-	72
<b>Total Capital Assets, Depreciable/Amortizable</b>	<b>2,071,605</b>	<b>34,328</b>	<b>118,977</b>	<b>(11,023)</b>	<b>2,213,887</b>	<b>64,321</b>	<b>135,136</b>	<b>(10,020)</b>	<b>2,403,324</b>
<b>Less Accumulated Depreciation/</b>									
<b>Amortization for:</b>									
Equipment	(190,217)	(15,533)	-	7,104	(198,646)	(16,349)	-	5,732	(209,263)
Library Materials	(77,643)	(426)	-	2,791	(75,278)	(365)	-	324	(75,319)
Buildings	(588,786)	(45,545)	-	830	(633,501)	(47,394)	-	2,244	(678,651)
Land Improvements	(20,462)	(2,783)	-	(46)	(23,291)	(3,158)	-	-	(26,449)
Improvements Other Than Buildings	(11,454)	(507)	-	-	(11,961)	(534)	-	-	(12,495)
Infrastructure	(26,596)	(2,282)	-	-	(28,878)	(2,472)	-	-	(31,350)
Intangible Assets	(9,779)	(161)	-	-	(9,940)	(147)	-	-	(10,087)
ROU Leased Equipment*	-	(144)	-	-	(144)	(110)	-	128	(126)
ROU Leased Buildings*	-	(2,272)	-	-	(2,272)	(2,327)	-	-	(4,599)
ROU Leased Land*	-	(5)	-	-	(5)	(9)	-	-	(14)
<b>Total Accumulated Depreciation/ Amortization</b>	<b>(924,937)</b>	<b>(69,658)</b>	<b>-</b>	<b>10,679</b>	<b>(983,916)</b>	<b>(72,865)</b>	<b>-</b>	<b>8,428</b>	<b>(1,048,353)</b>
<b>Total Capital Assets, Net</b>	<b>\$ 1,350,580</b>	<b>\$ 98,082</b>	<b>\$ -</b>	<b>\$ (435)</b>	<b>\$ 1,448,227</b>	<b>\$ 134,167</b>	<b>\$ -</b>	<b>\$ (2,265)</b>	<b>\$ 1,580,129</b>
<b>Capital Assets Summary</b>									
Capital Assets, Non-depreciable/ Non-amortizable	\$ 203,912	\$ 133,412	\$ (118,977)	\$ (91)	\$ 218,256	\$ 142,711	\$ (135,136)	\$ (673)	\$ 225,158
Capital Assets, Depreciable/ Amortizable	2,071,605	34,328	118,977	(11,023)	2,213,887	64,321	135,136	(10,020)	2,403,324
Total Cost of Capital Assets	2,275,517	167,740	-	(11,114)	2,432,143	207,032	-	(10,693)	2,628,482
Less Accumulated Depreciation/ Amortization	(924,937)	(69,658)	-	10,679	(983,916)	(72,865)	-	8,428	(1,048,353)
<b>Total Capital Assets, Net*</b>	<b>\$ 1,350,580</b>	<b>\$ 98,082</b>	<b>\$ -</b>	<b>\$ (435)</b>	<b>\$ 1,448,227</b>	<b>\$ 134,167</b>	<b>\$ -</b>	<b>\$ (2,265)</b>	<b>\$ 1,580,129</b>

\*As Restated, see Note 1, Section AC

Notes to the Financial Statements  
For the Years Ended June 30, 2022 and 2021

## 6. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Deferred outflows and inflows of resources comprised the following (in thousands):

	June 30, 2022	June 30, 2021*
<b>Deferred Outflows of Resources</b>		
Pension		
Contributions Subsequent to the Measurement Date	\$ 46,756	\$ 49,883
Change in Proportionate Share	39,395	10,401
Difference Between Contributions and Proportionate Share of Contributions	45	82
Difference Between Expected and Actual Experience	25,773	19,889
Change in Assumptions	68,924	24,252
Net Difference Between Projected and Actual Earnings on Plan Investments**	-	53,138
OPEB		
Contributions Subsequent to the Measurement Date	600	884
Change in Proportionate Share	963	1,978
Difference Between Contributions and Proportionate Share of Contributions	59	69
Change in Assumptions	529	365
Net Difference Between Projected and Actual Earnings on Plan Investments**	-	322
Asset Retirement Obligations	16,875	16,494
<b>Total Deferred Outflows of Resources</b>	<b>\$ 199,919</b>	<b>\$ 177,757</b>
<b>Deferred Inflows of Resources</b>		
Pension		
Change in Proportionate Share	\$ 4,513	\$ 8,213
Difference Between Contributions and Proportionate Share of Contributions	15,198	10,320
Change in Assumptions	725	850
Net Difference Between Projected and Actual Earnings on Plan Investments**	203,826	-
OPEB		
Difference Between Contributions and Proportionate Share of Contributions	47	37
Change in Proportionate Share	3,161	1,024
Difference Between Expected and Actual Experience	2,189	479
Change in Assumptions	3,279	2,349
Net Difference Between Projected and Actual Earnings on Plan Investments**	2,586	-
Leases*	69,461	73,167
<b>Total Deferred Inflows of Resources*</b>	<b>\$ 304,985</b>	<b>\$ 96,439</b>

\*As Restated, see Note 1, Section AC

\*\*Per GASB, deferred outflows of resources and deferred inflows of resources arising from the difference between projected and actual earnings on plan investments are netted and shown as either a net deferred outflow of resources or a net deferred inflow of resources.

## 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities comprised the following (in thousands):

	June 30, 2022	June 30, 2021
Services and Supplies	\$ 79,299	\$ 57,189
Payroll Related	26,015	23,791
Accrued Interest	10,655	10,923
Salaries and Wages	5,929	5,211
Contract Retainage	5,807	4,619
<b>Total</b>	<b>\$ 127,705</b>	<b>\$ 101,733</b>

## 8. LEASES

### A. Lessee Arrangements

OSU leases office equipment, space and land from external parties for various terms under long-term non-cancelable lease agreements. The leases expire at various dates through fiscal year 2032 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 had no variable lease expense during fiscal years 2022 or 2021. The university has multiple leases featuring payments tied to an index or market rate. The university does not have any leases subject to a residual value guarantee. OSU has one related-party lease arrangement with the OSU Foundation. The university leases the University Plaza building from the foundation at market rate with no special considerations included in the lease terms. The lease is currently set to expire on December 31, 2022 and the university is currently in negotiations with the foundation to extend the lease. See Note 5 Capital Assets for information on right-to-use assets and associated accumulated amortization. See Note 9 Long-Term Liabilities for future payments schedule.



## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

### B. Lessor Arrangements

OSU leases office, food service, and educational space and land 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 by using the university's incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. OSU has one related-party lessor arrangement with the OSU Foundation. The foundation leases approximately 4,385 square feet of office space in the OSU Portland Center build-

ing located in downtown Portland, OR. The lease terms are at market rate with no special considerations included in the lease terms. The lease is set to expire on July 31, 2028. During the years ended June 30, 2022 and 2021 the university recognized lease revenues related to lessor agreements totaling \$3,737,061 and \$3,752,949, respectively. The university also recognized interest revenues totaling \$1,574,116 and \$1,604,435, during the fiscal years ended June 30, 2022 and 2021, respectively. Additionally, the university recognized variable revenue related to leases totalling \$600,655 and \$55,067, during the fiscal years ended June 30, 2022 and 2021, respectively.

### 9. LONG-TERM LIABILITIES

Long-term liability activity was as follows (in thousands):

	Balance June 30, 2021*	Additions	Reductions	Balance June 30, 2022	Amounts Due Within One Year	Long-Term Portion
<b>Long-Term Debt</b>						
Due to the State of Oregon:						
Contracts Payable	\$ 277,637	\$ -	\$ (9,512)	\$ 268,125	\$ 13,568	\$ 254,557
Oregon Department of Energy Loans (SELP)	9,802	-	(761)	9,041	785	8,256
Revenue Bonds	623,155	-	(366)	622,789	366	622,423
Leases	13,002	2,411	(4,377)	11,036	2,124	8,912
Installment Purchases	8	-	(8)	-	-	-
Direct Placement Debt						
General Revenue Note	40,000	-	-	40,000	-	40,000
<b>Total Long-Term Debt</b>	<b>963,604</b>	<b>2,411</b>	<b>(15,024)</b>	<b>950,991</b>	<b>16,843</b>	<b>934,148</b>
<b>Other Noncurrent Liabilities</b>						
Notes Payable	234	-	(117)	117	117	-
PERS pre-SLGRP Pooled Liability	20,463	-	(2,123)	18,340	2,846	15,494
Compensated Absences	42,035	27,770	(29,548)	40,257	29,637	10,620
Supplemental Retirement Plan	547	1	(60)	488	-	488
Perkins Loan Program Liability	15,244	-	(3,107)	12,137	2,207	9,930
Deferred Payroll Taxes Payable	19,686	-	(9,846)	9,840	9,840	-
<b>Total Other Noncurrent Liabilities</b>	<b>98,209</b>	<b>27,771</b>	<b>(44,801)</b>	<b>81,179</b>	<b>44,647</b>	<b>36,532</b>
<b>Total Long-Term Liabilities</b>	<b>\$ 1,061,813</b>	<b>\$ 30,182</b>	<b>\$ (59,825)</b>	<b>\$ 1,032,170</b>	<b>\$ 61,490</b>	<b>\$ 970,680</b>
	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021*	Amounts Due Within One Year	Long-Term Portion
<b>Long-Term Debt</b>						
Due to the State of Oregon:						
Contracts Payable	\$ 271,533	\$ 145,698	\$ (139,594)	\$ 277,637	\$ 9,512	\$ 268,125
Oregon Department of Energy Loans (SELP)	10,544	-	(742)	9,802	753	9,049
Revenue Bonds	320,577	302,945	(367)	623,155	366	622,789
Leases*	-	17,291	(4,289)	13,002	2,196	10,806
Installment Purchases	8	-	-	8	8	-
Direct Placement Debt						
General Revenue Note	40,000	-	-	40,000	-	40,000
<b>Total Long-Term Debt</b>	<b>642,662</b>	<b>465,934</b>	<b>(144,992)</b>	<b>963,604</b>	<b>12,835</b>	<b>950,769</b>
<b>Other Noncurrent Liabilities</b>						
Note Payable	351	-	(117)	234	117	117
PERS pre-SLGRP Pooled Liability	23,375	-	(2,912)	20,463	2,685	17,778
Compensated Absences	35,469	28,990	(22,424)	42,035	22,488	19,547
Supplemental Retirement Plan	477	70	-	547	-	547
Perkins Loan Program Liability	17,864	-	(2,620)	15,244	2,710	12,534
Deferred Payroll Taxes Payable	7,071	12,615	-	19,686	9,843	9,843
<b>Total Other Noncurrent Liabilities</b>	<b>84,607</b>	<b>41,675</b>	<b>(28,073)</b>	<b>98,209</b>	<b>37,843</b>	<b>60,366</b>
<b>Total Long-Term Liabilities*</b>	<b>\$ 727,269</b>	<b>\$ 507,609</b>	<b>\$ (173,065)</b>	<b>\$ 1,061,813</b>	<b>\$ 50,678</b>	<b>\$ 1,011,135</b>

\*As Restated, see Note 1, Section AC

## Notes to the Financial Statements

### For the Years Ended June 30, 2022 and 2021

The schedule of principal and interest payments for OSU debt is as follows (in thousands):

For the Year Ending June 30,	Contracts, Bonds and Other Borrowings						Direct Placement General Revenue Note		Total Payments
	Contracts Payable	SELP	Revenue Bonds	Leases	Principal	Interest	Principal	Interest	
2023	\$ 21,878	\$ 1,163	\$ 23,063	\$ 2,281	\$ 16,477	\$ 31,908	\$ -	\$ 608	\$ 48,993
2024	24,795	1,164	23,063	2,006	19,690	31,338	40,000	704	91,732
2025	24,484	1,163	23,063	1,784	19,651	30,843	-	-	50,494
2026	24,535	1,163	23,063	1,744	20,127	30,378	-	-	50,505
2027	23,348	1,164	23,063	1,771	19,455	29,891	-	-	49,346
2028-2032	105,049	5,353	115,313	1,961	86,618	141,058	-	-	227,676
2033-2037	73,405	-	115,313	-	61,278	127,440	-	-	188,718
2038-2042	40,207	-	115,313	-	36,731	118,789	-	-	155,520
2043-2047	8,362	-	236,433	-	139,755	105,040	-	-	244,795
2048-2052	-	-	252,903	-	179,500	73,403	-	-	252,903
2053-2057	-	-	219,658	-	179,685	39,973	-	-	219,658
2058-2062	-	-	131,796	-	123,260	8,536	-	-	131,796
					<u>\$ 902,227</u>	<u>\$ 768,597</u>	<u>\$ 40,000</u>	<u>\$ 1,312</u>	
<b>Total Future Debt Service</b>	<b>346,063</b>	<b>11,170</b>	<b>1,302,044</b>	<b>11,547</b>			<b>41,312</b>		<b>1,712,136</b>
Less: Interest Component of Future Payments	(77,938)	(2,129)	(688,019)	(511)			(1,312)		(769,909)
<b>Principal Portion of Future Payments</b>	<b>268,125</b>	<b>9,041</b>	<b>614,025</b>	<b>11,036</b>			<b>40,000</b>		<b>942,227</b>
Adjusted by:									
Net Unamortized Bond Premiums	-	-	8,764	-			-		8,764
<b>Total Long-Term Debt</b>	<b>\$ 268,125</b>	<b>\$ 9,041</b>	<b>\$ 622,789</b>	<b>\$ 11,036</b>			<b>\$ 40,000</b>		<b>\$ 950,991</b>

OSU has multiple sources of financing for capital construction projects and other purposes. The state periodically issues bonded debt which it then loans to the university for capital construction. OSU has entered into contractual loan agreements with the state for the repayment of principal and interest amounts due. In addition, OSU may also borrow 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 occurs the state is required to pass the savings on to the university. OSU may also issue Revenue bonds as authorized by ORS 351.369.

#### A. Contracts Payable

OSU has entered into contractual loan agreements with the state for repayment of debt instruments issued by the state on behalf of OSU for capital construction and refunding of previously issued debt. OSU 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 0.07 percent to 5.38 percent, are due serially through 2044.

During the fiscal year ended June 30, 2022, changes to OSU's contracts payable included debt service payments for principal of \$9,339,645 and the deduction of \$172,483 for the amortization of accreted interest applicable to zero coupon bonds sold prior to 2002.

During the fiscal year ended June 30, 2021, the state issued \$2,945,000 of Series 2020N XI-F(1) Tax Exempt bonds and

\$97,415,000 of Series 2020O XI-F(1) Taxable bonds on behalf of OSU for the refunding of previously held debt. The bonds have an effective rate of 1.94 percent, and are due serially through 2044. The state also issued \$7,070,000 of Series 2021H XI-F(1) Tax Exempt bonds and \$38,225,000 of Series 2021I XI-F(1) Taxable bonds on behalf of OSU for the refunding of previously held debt. The bonds have an effective rate of 1.94 percent, and are due serially through 2043. The refunding of previously held debt will ultimately save the university \$17,402,942 over the next 24 years, with 95 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 COVID-19 pandemic. The new issuances and refunding of previously held debt resulted in a net increase of \$17,480,385 in contracts payable. Other changes to OSU's contracts payable to the state during fiscal year ended June 30, 2021, included debt service payments for principal of \$11,007,583 and the addition and deduction of \$13,692 and \$382,009, respectively, for the amortization of accreted interest applicable to zero coupon bonds sold prior to 2002.

#### B. Oregon Department of Energy Loans

OSU has entered into loan agreements with the Oregon Department of Energy (DOE) Small-scale Energy Loan Program (SELP) for energy conservation projects. OSU 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

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

ranging from 4.01 percent to 4.35 percent, are due through fiscal year 2032.

### C. Revenue Bonds

General Revenue Bonds, with bullet maturities, are due in fiscal years 2043 through 2060 and have effective yields ranging from 3.25 percent to 5.00 percent.

During the fiscal year ended June 30, 2022, OSU did not issue any new General Revenue Bonds. Changes to the revenue bond liability during fiscal year 2022 included the amortization of \$366,406 in bond premium.

During the fiscal year ended June 30, 2021, OSU issued \$302,945,000 par value of taxable General Revenue Bonds. The General Revenue Series 2020 taxable bonds were sold at par. The bonds will be due serially between 2053 and 2060 and have an effective rate of 3.42 percent. Bond proceeds will be used to provide operational liquidity and fund capital construction. Other changes to the revenue bond liability during fiscal year 2021 included the amortization of \$366,858 in bond premium.

### D. Direct Placement Debt - General Revenue Note

During the fiscal year ended June 30, 2020, OSU entered into a private placement debt agreement with JPMorgan Chase Bank, N.A. for \$40,000,000 to provide interim financing for university purposes. The debt has a bullet maturity due in fiscal year 2024 and a fixed interest rate. The loan agreement contains a provision that in an event of default, the Bank may assess an additional percentage to the annual interest rate on all outstanding obligations. Repayment of the loan will come from the general revenues of the university.

### E. Note Payable

OSU has a promissory note to pay Samaritan Health Services, Inc. a total of \$585,892 in five equal annual payments of \$117,178 with the payments due through fiscal year 2023. The note arises from billing and payment errors between the university and Samaritan Health Services. There is no interest charged on the note. As of June 30, 2022, \$117,178 remains to be paid.

### F. State and Local Government Rate Pool

Prior to the formation of the PERS State and Local Government Rate Pool (SLGRP), 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 Pooled Liability was created. The pre-SLGRP Pooled 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 sala-

ries and wages, to all public universities, state proprietary funds and the government-wide reporting fund in the state's annual comprehensive financial report. OSU paid interest expense on the liability in the amounts of \$2,191,755 and \$1,696,046 for June 30, 2022 and 2021, respectively. Principal payments of \$2,123,420 and \$2,912,001 were applied to OSU's liability for June 30, 2022 and 2021, respectively.

### G. Supplemental Retirement Plan

OSU participates in a supplemental retirement plan for eligible employees who have been designated to become a participant in the plan. The university has recorded an investment for the non-vested balance managed by TIAA as well as an offsetting liability for the amount that will be payable to the employee upon completion of their contract. See Note 16 Employee Retirement Plans, Section B Other Retirement Plans for additional information.

### H. Perkins Loan Program Liability

During fiscal year 2018, OSU 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. OSU has elected to continue to collect on these loans and will return the FCC to the ED as it is collected. See Note 1 Organization and Summary of Significant Accounting Policies, Section Y Perkins Loan Program Termination for additional information.

### I. Deferred Payroll Taxes Payable

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, passed by Congress in March 2020, permits employers to defer the deposit and payment of the employer's portion of social security taxes that otherwise would be due between March 27, 2020 and December 31, 2020. Employers are allowed to submit half of these deferred payments by December 31, 2021 and the other half by December 31, 2022. OSU elected to defer these payments in order to gain the interest earnings on the cash deposits. As of June 30, 2022 OSU has deferred payments totaling \$9,839,508, which are due in fiscal year 2023.

## 10. ASSET RETIREMENT OBLIGATIONS

In accordance with GASB Statement No. 83, Nuclear Regulatory Commission (NRC) regulations, and Environmental Protection Agency (EPA) regulations, OSU reported an asset retirement obligation (ARO) liability of \$21,040,000 and \$20,685,280 for the years ended June 30, 2022 and 2021, respectively. The remaining unamortized deferred outflow equaled \$16,875,455 and \$16,494,034, respectively, for 2022 and 2021.



## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

### Teaching, Research, Isotopes, General Atomics (TRIGA) Reactor

In 1967, the university installed the Oregon State TRIGA Reactor (OSTR). The reactor is housed in the OSU Radiation Center and is primarily used for training students, performing various research projects and producing isotopes. The OSTR is licensed by the U.S. Nuclear Regulatory Commission (NRC), which sets forth requirements that the university must adhere to, including those related to the decommissioning and retirement of the OSTR. See NRC regulations specific to decommissioning obligations at: [www.nrc.gov/waste/decommissioning/reg-guides-comm/regulations.html](http://www.nrc.gov/waste/decommissioning/reg-guides-comm/regulations.html)

For the years ended June 30, 2022 and 2021, OSU reported an ARO liability of \$21,040,000 and \$20,120,000, respectively, related to the OSTR. The remaining unamortized deferred outflow equaled \$16,875,455 and \$16,494,034, respectively, for 2022 and 2021. Both the liability and deferred outflow increased in fiscal year 2022 due to an updated annual estimate of the cost to decommission the asset. The method and assumptions used to measure the obligation were those set forth by the NRC in the series publication NUREG-1307, Revision 16 and 17. In November 2013, the university replaced the reflector component of the OSTR thereby extending the reactor's useful life by approximately 40 years. At June 30, 2022 and 2021, the OSTR had an estimated remaining useful life of 31.3 years and 32.3 years, respectively. Per the licensing agreement held between OSU and the NRC, OSU was required to submit a statement of intent regarding decommissioning funds. On July 31, 2007, OSU submitted such a letter stating that when a decision is made to terminate the facility license and decommission the facility, the university will request legislative appropriation of funds, or otherwise provide funds sufficiently in advance of decommissioning to prevent the delay of required activities. As of June 30, 2022, the university has made no decision to terminate the facility license nor made plans to decommission the facility. As such, no request for legislative funding has been made and no university assets have been restricted for payments related to the OSTR ARO liability.

### OSU Physical Plant Underground Storage Tank (UST)

In 1954, OSU installed an underground storage tank (UST) to fuel the operations of its Physical Plant heating facility, located on the university's Corvallis campus. The heating facility provided energy to most campus buildings until 2009 when the new OSU Energy Center was brought online. As the heating facility and the UST are no longer in service, the university has made plans to re-purpose the property upon which the heating facility and UST were located, and accordingly must remove the UST from the ground. The university removed the UST during fiscal year 2022.

All USTs are regulated by the U.S. Environmental Protection Agency (EPA). The EPA enforces regulations over the operation, maintenance, reporting, record keeping, installation and closure of all USTs. Per 40 CFR 280.70 of the EPA UST regulations, OSU must empty and clean the UST by removing all liquids, dangerous vapor levels, and accumulated sludge. This work must be carried out carefully by trained professionals who follow standard safety practices. See EPA regulations over USTs at: [www.epa.gov/ust/underground-storage-tanks-usts-laws-and-regulations](http://www.epa.gov/ust/underground-storage-tanks-usts-laws-and-regulations)

As a result of the removal of the UST during fiscal year 2022, the university reported no ARO liability for the UST as of June 30, 2022. For the year ended June 30, 2021 the university reported an ARO liability for the UST of \$565,280. Bids from vendors who adhere to the EPA standard safety practices were used to calculate the ARO liability for the UST.

## 11. UNRESTRICTED NET POSITION

Unrestricted net position is comprised of the following (in thousands):

	June 30, 2022	June 30, 2021
University Operations	\$ 239,624	\$ 162,253
Net Pension Liability, Net of Deferrals (See Notes 6 & 16)	(318,701)	(313,638)
Compensated Absences Liability	(33,672)	(34,949)
State and Local Government Rate Pool Liability (See Note 9)	(18,340)	(20,463)
Other Post-Employment Benefits Liabilities, Net of Deferrals (See Notes 6 & 17)	(11,234)	(15,486)
Asset Retirement Obligation, Net of Deferrals (See Notes 6 & 10)	(4,165)	(4,191)
<b>Total Unrestricted Net Position</b>	<b>\$ (146,488)</b>	<b>\$ (226,474)</b>

## 12. PLEDGED GENERAL REVENUES

The university implemented a General Revenue Bond Program in 2015 to provide funding for capital construction and other related projects. As security for this debt, OSU has pledged general revenues which include student tuition and fees, auxiliary enterprise revenues, education department sales and services and other university operating revenues, with certain exclusions as shown in the table below. Net pledged general revenues is calculated by deducting excluded and restricted revenues from total operating revenues, and adding beginning unrestricted net position adjusted for the excluded items.

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

Pledged revenues are as follows (in thousands):

	June 30, 2022	June 30, 2021
Total Operating Revenues	\$ 891,808	\$ 812,705
(Less):		
Student Building Fees	(2,910)	(2,977)
Student Incidental Fees	(29,444)	(27,900)
Federal Grants and Contracts	(239,794)	(252,356)
State and Local Grants and Contracts	(12,640)	(10,831)
Nongovernmental Grants and Contracts	(27,258)	(23,143)
Amounts Required to be Deposited or		
Paid for University-Paid State Bonds	(21,987)	(18,161)
Plus:		
Adjusted Beginning Unrestricted Net		
Position, Restated	(232,539)	(186,682)
<b>General Revenues Pledged to Repay</b>		
<b>Revenue Bonds</b>	<b>\$ 325,236</b>	<b>\$ 290,655</b>

### 13. INVESTMENT ACTIVITY

Investment Activity detail is as follows (in thousands):

	June 30, 2022	June 30, 2021
Royalties and Technology Transfer		
Income	\$ 6,873	\$ 4,552
Investment Earnings	3,442	3,326
Endowment Income	1,869	1,786
Net Appreciation (Depreciation) of		
Investments	(17,580)	14,560
Gain (Loss) on Sale of Investments	(1,463)	1,958
Interest Income	677	1,500
<b>Total Investment Activity</b>	<b>\$ (6,182)</b>	<b>\$ 27,682</b>

### 14. OPERATING EXPENSES BY NATURAL CLASSIFICATION

The Statement of Revenues, Expenses and Changes in Net Position reports operating expenses by their functional classification. The reporting of the net pension liability and OPEB liabilities/(asset) as per GASB Statement Nos. 68, 71 and 75, significantly affects the reported compensation and benefit expenses of OSU. Changes in the pension and OPEB expenses and associated reporting requirements changed the reported compensation and benefit expenses of OSU by (\$7,818,442) and \$60,424,416 for the fiscal years ended June 30, 2022 and 2021, respectively. The following displays operating expenses by both the functional and natural classifications (in thousands):

June 30, 2022	Compensation and Benefits	Services and Supplies	Scholarships and Fellowships	Depreciation and Amortization	Other	Total
Instruction	\$ 296,117	\$ 25,923	\$ 81	\$ 101	\$ 203	\$ 322,425
Research	153,992	65,064	3,158	44	20	222,278
Public Services	91,200	70,597	1,974	95	1,050	164,916
Academic Support	64,933	22,620	14	33	-	87,600
Student Services	30,727	5,611	9	1	40	36,388
Auxiliary Services	83,154	76,902	5,020	18,452	-	183,528
Institutional Support	86,200	36,371	(1)	1,943	2	124,515
Operation & Maint. of Plant	17,977	22,641	-	213	-	40,831
Student Aid	29	33	49,926	-	331	50,319
Other	255	14,389	-	51,983	-	66,627
<b>Total</b>	<b>\$ 824,584</b>	<b>\$ 340,151</b>	<b>\$ 60,181</b>	<b>\$ 72,865</b>	<b>\$ 1,646</b>	<b>\$ 1,299,427</b>

June 30, 2021	Compensation and Benefits	Services and Supplies	Scholarships and Fellowships	Depreciation and Amortization	Other	Total
Instruction	\$ 298,145	\$ 19,270	\$ 57	\$ 92	\$ 109	\$ 317,673
Research	158,697	65,532	2,877	36	17	227,159
Public Services	97,436	79,085	1,066	92	921	178,600
Academic Support	71,205	20,549	2	33	-	91,789
Student Services	32,557	3,712	3	-	9	36,281
Auxiliary Services	79,771	51,938	3,986	18,045	-	153,740
Institutional Support	77,622	35,920	4	1,943	25	115,514
Operation & Maint. of Plant	20,633	20,068	-	214	-	40,915
Student Aid	24	(680)	36,650	-	412	36,406
Other	4,653	5,914	-	49,203	-	59,770
<b>Total</b>	<b>\$ 840,743</b>	<b>\$ 301,308</b>	<b>\$ 44,645</b>	<b>\$ 69,658</b>	<b>\$ 1,493</b>	<b>\$ 1,257,847</b>

**15. GOVERNMENT APPROPRIATIONS**

OSU 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 SELP debt service. Appropriations for SELP debt service are based on the loan agreements between the university and the Oregon Department of Energy. Additionally, OSU receives state general fund, state forest product harvest tax (Harvest Tax), federal appropriations, and county appropriations in support of operations of the statewide public services, which include the agricultural experiment stations, cooperative extension services and forestry research laboratories. OSU also receives lottery appropriations in support of outdoor school operations for middle school children, which the cooperative extension service administers on behalf of the state.

Government appropriations comprised the following (in thousands):

	June 30, 2022	June 30, 2021
General Fund - Education & General	\$ 157,293	\$ 153,062
General Fund - Statewide Public Services	77,817	69,651
General Fund - SELP Debt Service	1,054	1,072
Lottery Funding - Outdoor School	24,709	23,890
Lottery Funding - Sports Lottery	603	579
Harvest Tax	3,392	3,217
<b>Total State Appropriations</b>	<b>\$ 264,868</b>	<b>\$ 251,471</b>
Federal Appropriations	8,872	10,323
County Appropriations	13,957	12,876
<b>Total Appropriations</b>	<b>\$ 287,697</b>	<b>\$ 274,670</b>

**16. EMPLOYEE RETIREMENT PLANS**

Oregon State University offers various defined benefit and defined contribution retirement plans to qualified employees as described below.

**A. Public Employees Retirement Plan (PERS)****ORGANIZATION**

The university participates with other state agencies in the Oregon Public Employees Retirement System (System), which is a cost-sharing multiple employer defined benefit 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**

PERS memberships prior to January 1, 1996 are Tier One members. 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. 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 retained 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 of Oregon Annual Comprehensive Financial Report. PERS issues a separate, publicly available audited financial report 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](http://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.

**SYSTEM BASIS OF ACCOUNTING**

Contributions for employers are recognized on the accrual basis of accounting. Employer contributions to PERS are calculated based on creditable compensation for active members reported by employers. Employer contributions are accrued when due pursuant to legal requirements.

**PROPORTIONATE SHARE ALLOCATION METHODOLOGY**

The basis for the employer's proportion of the statewide plan is actuarially determined by comparing the employer's projected long-term contribution effort to the Plan with the

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

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.

### PENSION PLAN LIABILITY

The components of the Plan's collective net pension liability as of the measurement dates of June 30, 2021 and 2020 are as follows (dollars in millions):

	June 30, 2021	June 30, 2020
<b>Collective Plan:</b>		
Total Pension Liability	\$ 96,298	\$ 90,143
Plan Fiduciary Net Position	84,331	68,319
Plan Net Pension Liability	\$ 11,967	\$ 21,824

### CHANGES SUBSEQUENT TO THE MEASUREMENT DATE

The university is not aware of any changes to benefit terms or actuarial methods and assumptions subsequent to the June 30, 2021 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 from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or 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 2.0 percent.

### OREGON PUBLIC SERVICE RETIREMENT PLAN (OP-SRP DB) PENSION PROGRAM

#### PENSION BENEFITS

The OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age: 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is 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 \$60,000 of annual benefit and 0.15 percent on annual benefits above \$60,000.

#### **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.

##### **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. The PERS and OPSRP funding policies provide 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 Post-Employment Benefit Plans.

Effective January 1, 2020, Senate Bill 1049 requires employers to pay contributions on re-employed PERS retirees' salaries as if they were active members, excluding IAP (6 percent) contributions.

During the fiscal year ended June 30, 2021, the university funded a PERS side account totaling \$10,000,000 which represents approximately 2.2 percent of the university's unfunded actuarial liability as of June 30, 2021. PERS contributed a \$2,225,203 matching contribution to the university's side account. This side account does not impact employee benefits received under PERS; instead, it represents a prepayment of OSU's on-going contributions. The university will see the benefit of a lower employer contribution rate over the next 10 years as the account is amortized. Effective December 1, 2020, the university's employer contribution rate was reduced by 0.57 percent due to the side account.

Employer contribution rates for the fiscal year ended June 30, 2022 were based on the December 31, 2019 actuarial valuation. Employer contribution rates for the fiscal year ended June 30, 2021 were based on the December 31, 2017 actuarial valuation. The employer contribution rates for PERS and OPSRP are as follows:

	<b>2022</b>	<b>2021</b>
Base Tier One/Two Rate	21.03%	19.05%
SLGRP Rate	1.52%	1.71%
RHIA and RHIPA OPEB Rate	0.33%	0.45%
Side Account Offset Rate	-0.57%	-0.57%
<b>Total PERS Tier One/Two Rate</b>	<b>22.31%</b>	<b>20.64%</b>
Base OPSRP Rate	17.12%	12.77%
SLGRP Rate	1.52%	1.71%
RHIA and RHIPA OPEB Rate	0.17%	0.27%
Side Account Offset Rate	-0.57%	-0.57%
<b>Total OPSRP Rate</b>	<b>18.24%</b>	<b>14.18%</b>

The university's required employer contributions for PERS and OPSRP for the years ended June 30, 2022 and 2021, were \$51,670,719 and \$45,375,470, respectively, including amounts to fund employer specific liabilities.

#### **FEDERAL CIVIL SERVICE RETIREMENT**

Some OSU Extension Service employees hold federal appointments. Prior to December 31, 1986, federal appointees were required to participate in the Federal Civil Service Retirement System (CSRS), a defined benefit plan. CSRS employees are subject to the Hospital Insurance portion of the Federal Insurance Contributions Act (FICA), CSRS employee deduction of 7.0 percent, and employer contribution of 7.0 percent, and are also eligible for optional membership in PERS.

The Federal Employees Retirement System (FERS), a defined benefit plan, was created beginning January 1, 1987. Employees on federal appointment hired after December 31, 1983 were automatically converted to FERS. Other federal employees not covered by FERS had a one-time option to transfer to FERS up to December 31, 1987. New FERS employees

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

contribute 0.8 percent with an employer contribution rate of 13.7 percent. FERS employees are not eligible for membership in PERS and they contribute at the full FICA rate.

The university's required employer contributions for CSRS and FERS for the years ended June 30, 2022 and 2021, were \$233,924 and \$240,480, respectively.

### NET PENSION LIABILITY

At June 30, 2022, the university reported a liability of \$275,331,939 for its proportionate share of the PERS net pension liability. The net pension liability as of June 30, 2022 was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date. At June 30, 2021, the university reported a liability of \$451,899,608 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, rolled forward to the measurement date.

Beginning in fiscal year 2022, OSU receives an agency-specific proportionate share allocation directly from PERS as a result of the university's contributions to its independent side account. At June 30, 2022, OSU's proportion was 2.30 of the statewide pension plan. Through fiscal year 2021, the PERS system did not provide OSU an audited proportionate share as a separate employer; the university was allocated a proportionate share of PERS employer state agencies. The state Department of Administrative Services (DAS) calculated OSU's proportionate share of all state agencies internally based on actual contributions by OSU in relation to the total for employer state agencies. The Oregon Audits Division reviewed this internal calculation. At June 30, 2021, OSU's proportion was 2.07 percent of the statewide pension plan.

For the years ended June 30, 2022 and 2021, OSU recorded total pension expense of \$41,818,944 and \$100,358,533, respectively, due to the change in net pension liability, changes to deferred outflows and deferred inflows, and amortization of previously deferred amounts.

### DEFERRED ITEMS

Most deferred items are calculated at the system-wide level and are allocated to employers based on their proportionate share. However, changes in employer proportion and the difference between employer contributions, proportionate share of contributions and contributions subsequent to the measurement date are calculated at the employer level. For fiscal years ending June 30, 2022 and 2021, 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
- A difference between employer contributions and proportionate share of contributions
- Contributions subsequent to the measurement date

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, 2021 – 5.4 years
- 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

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 2022 and 2021.

At June 30, 2022, OSU reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 25,773	\$ -
Change in Assumptions	68,924	(725)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(203,826)
Change in Proportionate Share	39,395	(4,513)
Differences Between Contributions and Proportionate Share of Contributions	45	(15,198)
Total	<u>\$ 134,137</u>	<u>\$ (224,262)</u>
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	(90,125)	
Contributions Subsequent to the MD	<u>46,756</u>	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	<u>\$ (43,369)</u>	

## Notes to the Financial Statements

### For the Years Ended June 30, 2022 and 2021

Of the amount reported as deferred outflows of resources, \$46,755,930 are related to contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

As of June 30, 2022, other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Year Ended June 30:	
2023	\$ (16,353)
2024	(15,726)
2025	(22,896)
2026	(43,556)
2027	8,406
	<u>\$ (90,125)</u>

At June 30, 2021, OSU reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 19,889	\$ -
Change in Assumptions	24,252	(850)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	53,138	-
Change in Proportionate Share	10,401	(8,213)
Differences Between Contributions and Proportionate Share of Contributions	82	(10,320)
Total	<u>\$ 107,762</u>	<u>\$ (19,383)</u>
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	88,379	
Contributions Subsequent to the MD	<u>49,883</u>	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	<u>\$ 138,262</u>	

Of the amount reported as deferred outflows of resources, \$49,883,413 are related to contributions subsequent to the measurement date and are recognized as a reduction of the net pension liability in the year ended June 30, 2022.

## ACTUARIAL METHODS AND ASSUMPTIONS

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

Actuarial Methods:		
As of:	June 30, 2022	June 30, 2021
Valuation Date	December 31, 2019	December 31, 2018
Measurement Date	June 30, 2021	June 30, 2020
Experience Study Report	2018, published July 2019	
Actuarial Cost Method	Entry Age Normal	
Actuarial Assumptions:		
Inflation Rate	2.40 percent	2.50 percent
Long-Term Expected Rate of Return	6.90 percent	7.20 percent
Discount Rate	6.90 percent	7.20 percent
Projected Salary Increases	3.40 percent	3.50 percent
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service	
Mortality	<i>Healthy retirees and beneficiaries:</i>	
	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.	
	<i>Active members:</i>	
	Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.	
	<i>Disabled retirees:</i>	
	Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.	

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

## DISCOUNT RATE

The discount rate used to measure the total pension liability at June 30, 2022 was 6.90 percent and at June 30, 2021 was 7.20 percent. 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.

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

### 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 6.90 and 7.20 percent as of June 30, 2022 and 2021, respectively, 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 (in thousands):

	June 30, 2022	June 30, 2021
1% Decrease 5.90%/6.20%	\$ 540,968	\$ 671,034
Current Discount Rate 6.90%/7.20%	275,332	451,900
1% Increase 7.90%/8.20%	53,327	268,146

### DEPLETION DATE PROJECTION

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, 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 pension plan investments. GASB Statement No. 68 (paragraph 67) does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB Statement No. 68 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 assumptions.
- 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 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. 68 would clearly indicate that the fiduciary net position is always projected to be sufficient to cover benefit payments and administrative expenses. As such, the long-term expected rate of return was used to discount the liability.

### 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	5.00	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 June 2021 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 on the next page 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 annual comprehensive financial reports at:

[www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx](http://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx)



Notes to the Financial Statements  
For the Years Ended June 30, 2022 and 2021

**LONG-TERM EXPECTED RATE OF RETURN BY ASSET CLASS**

Asset Class	Target	Compound Annual Return (Geometric)
Global Equity	30.62%	5.85%
Private Equity	25.50	7.71
Core Fixed Income	23.75	2.73
Real Estate	12.25	5.66
Master Limited Partnerships	0.75	5.71
Infrastructure	1.50	6.26
Commodities	0.63	3.10
Hedge Funds of Funds - Multistrategy	1.25	5.11
Hedge Fund Equity - Hedge	0.63	5.31
Hedge Fund - Macro	5.62	5.06
US Cash	-2.50	1.76
Assumed Inflation - Mean		2.40%

**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 years 2022 and 2021 was 5.60 percent. Payroll assessments paid by OSU for the fiscal years ended June 30, 2022 and 2021, were \$15,744,390 and \$15,372,150, respectively.

**B. Other Retirement Plans**

**OPTIONAL RETIREMENT PLAN**

The 1995 Oregon Legislature enacted legislation that authorized the public universities in the state 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. The third tier 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. The first contributions for Tier Four were payable January 2015, after six-months of qualifying service.

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. The employer contribution rates for the ORP are as follows:

	2022	2021
Tier One/Two	26.30%	27.20%
Tier Three	9.63%	9.85%
Tier Four	8.00%	8.00%

**OREGON PUBLIC UNIVERSITIES 401(A) DEFINED CONTRIBUTION PLAN**

Eligible ranked faculty participate in the TIAA retirement program, a defined contribution plan, on all salary in excess of \$4,800 dollars per calendar year. Employee and employer contributions are directed to PERS on the first \$4,800 of salary. The contribution to TIAA annuities are supplemental to PERS. To participate in this retirement option, employees must have been hired on or before September 9, 1995. This plan was closed to new enrollment at the time the ORP started in 1996. The legacy plan, Oregon University System 401(a) Defined Contribution Plan, document was amended and restated July 1, 2015, and the Plan Sponsor is now the Board of Trustees for the University of Oregon.

**FEDERAL CIVIL SERVICE RETIREMENT - THRIFT SAVINGS PLAN**

OSU Extension Service employees that hold federal appointments can also participate in a Thrift Savings Plan (TSP) with an automatic employer contribution of 1 percent. Employees may also contribute to this plan at variable rates up to the limit set by the Internal Revenue Service, in which case the employer contributes at a variable rate up to 5 percent. CSRS employees are also eligible for participation in the TSP but without employer contributions.

**SUPPLEMENTAL RETIREMENT PLANS (SRP)**

OSU participates in a supplemental retirement plan for eligible employees who have been designated to become a participant in the plan. The supplemental plan has two parts: a 403(b) defined contribution plan and a 415(m) excess benefit arrangement. Investments of the 403(b) plan and the 415(m) arrangement are managed by TIAA and directed

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

by the employee. The university has recorded an investment for the non-vested balance managed by TIAA as well as an offsetting liability for the amount that will be payable to the employee upon completion of their contract.

During the fiscal years ended June 30, 2022 and 2021, the university did not make any contributions to the 415(m) arrangement or to the employees' 403(b) plan.

### SUMMARY OF OTHER PENSION PAYMENTS

OSU's total payroll for the year ended June 30, 2022 was \$551,997,741, of which \$223,759,759 was subject to defined contribution retirement plan contributions. The following schedule lists pension payments made by OSU for the fiscal year (in thousands):

June 30, 2022				
	Employer Contribution	As a % of Covered Payroll	Employee Contribution	As a % of Covered Payroll
ORP	\$ 16,139	7.21%	\$ 12,373	5.53%
TIAA	45	0.02	45	0.02
FERS - TSP	63	0.03	152	0.07
<b>Total</b>	<b>\$ 16,247</b>	<b>7.26%</b>	<b>\$ 12,570</b>	<b>5.62%</b>

Of the employee share, OSU paid \$10,194,614 of the ORP and \$44,931 of the TIAA employee contributions on behalf of their employees during the fiscal year ended June 30, 2022. The FERS-TSP contributions of \$152,453 represents employee contributions to the TSP for FERS employees that were matched from one to five percent by the employer in fiscal year 2022.

OSU's total payroll for the year ended June 30, 2021 was \$518,385,554, of which \$213,137,834 was subject to defined contribution retirement plan contributions. The following schedule lists pension payments made by OSU for the fiscal year (in thousands):

June 30, 2021				
	Employer Contribution	As a % of Covered Payroll	Employee Contribution	As a % of Covered Payroll
ORP	\$ 16,748	7.86%	\$ 11,831	5.55%
TIAA	54	0.03	54	0.03
FERS - TSP	69	0.03	172	0.08
<b>Total</b>	<b>\$ 16,871</b>	<b>7.92%</b>	<b>\$ 12,057</b>	<b>5.66%</b>

Of the employee share, OSU paid \$9,846,330 of the ORP and \$53,953 of the TIAA employee contributions on behalf of their employees during the fiscal year ended June 30, 2021. The FERS-TSP contributions of \$172,119 represents employee contributions to the TSP for FERS employees that were matched from one to five percent by the employer in fiscal year 2021.

## 17. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

### A. Public Employees Retirement Plans (PERS)

#### PLAN DESCRIPTION

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 post-employment 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 16 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.

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

Both RHIA and RHIPa are closed to employees hired on or after August 29, 2003, who had not established 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](http://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx)

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Employers participating in RHIA and RHIPa plans 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 Post-employment 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 for OPEB and recognition of OPEB expense and deferred outflows of resources and deferred inflows of resources.

### BASIS OF ACCOUNTING

The financial statements for the PERS OPEB plans are prepared using the accrual basis of accounting. Employer contributions to PERS are calculated based on creditable compensation for active members reported by employers. Employer contributions are accrued when due pursuant to legal requirements.

### PROPORTIONATE SHARE ALLOCATION METHODOLOGY

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

### OPEB TOTAL PLAN (ASSET) LIABILITY

The components of the collective Net OPEB liability (asset) for the OPEB plans as of the measurement dates of June 30, 2021 and June 30, 2020 are as follows (in millions):

	June 30, 2021	June 30, 2020
<b>Net OPEB - RHIA (Asset)</b>		
Total OPEB - RHIA Liability	\$ 409.5	\$ 406.9
Plan Fiduciary Net Position	752.9	610.7
Plan Net OPEB - RHIA (Asset)	<b>\$ (343.4)</b>	<b>\$ (203.8)</b>
<b>Net OPEB - RHIPa Liability/(Asset)</b>		
Total OPEB - RHIPa Liability	\$ 62.9	\$ 64.3
Plan Fiduciary Net Position	78.4	54.3
Plan Net OPEB - RHIPa Liability	<b>\$ (15.5)</b>	<b>\$ 10.0</b>

### CHANGES SUBSEQUENT TO THE MEASUREMENT DATE

The university is not aware of any changes to benefit terms or actuarial methods and assumptions subsequent to the June 30, 2021 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, 2022 and 2021, the university contributed 0.05 and 0.06 percent, respectively, of PERS-covered payroll for Tier One and Tier Two plan members to fund the normal cost portion of RHIA benefits. The university's required employer contributions for the years ended June 30, 2022 and 2021 were approximately \$34,780 and \$43,056, respectively. The actual contribution equaled the annual required contribution for the year.

For the fiscal years ended June 30, 2022 and 2021, the university contributed 0.11 and 0.12 percent, respectively, 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 0.17 and 0.27 percent, respectively, 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 university's required employer contributions for the years ended June 30, 2022 and 2021 were approximately \$564,834 and \$840,953, respectively. The actual contribution equaled the annual required contribution for the year.

### NET OPEB ASSET/LIABILITY

#### a. RHIA

At June 30, 2022, the university reported an asset of \$8,464,774 for its proportionate share of the RHIA net OPEB asset. The net OPEB asset as of June 30, 2022 was measured as of June 30, 2021, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2019. At June 30, 2021, the university reported an asset of \$1,369,345 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

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

OPEB asset was determined by an actuarial valuation as of December 31, 2018. The PERS system does not provide OSU 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 OSU's proportionate share of all state agencies internally based on actual contributions by OSU as compared to the total for employer state agencies. The Oregon Audits Division reviewed this internal calculation. At June 30, 2022 and June 30, 2021, OSU's proportion was 2.46 and 0.67 percent of the statewide OPEB plan, respectively.

For the years ended June 30, 2022 and 2021, OSU recorded OPEB related expense of (\$1,747,961) and \$729,652, respectively, due to changes in the net RHIA OPEB asset, deferred outflows and deferred inflows, and amortization of previously deferred amounts.

### **b. RHIPA**

For the year ended June 30, 2022, the university reported a asset of \$1,129,001 for its proportionate share of the RHIPA net OPEB asset. The net OPEB asset as of June 30, 2022 was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. For the year ended June 30, 2021, the university reported a liability of \$742,213 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. The PERS system does not provide OSU an audited proportionate share as a separate employer; the university is allocated a proportionate share of PERS employer state agencies. DAS calculated OSU's proportionate share of all state agencies internally based on actual contributions by OSU as compared to the total for employer state agencies. The Oregon Audits Division reviewed this internal calculation. At June 30, 2022 and June 30, 2021, OSU's proportion was 7.29 and 7.44 percent, respectively, of the statewide OPEB plan.

For the years ended June 30, 2022 and 2021, OSU recorded OPEB related expense of (\$224,170) and \$97,439, respectively, due to changes in the net RHIPA OPEB liability/(asset), deferred outflows and deferred inflows, and amortization of previously deferred amounts.

### **DEFERRED ITEMS**

#### **a. RHIA**

Most deferred items are calculated at the system-wide level and are allocated to employers based on their proportionate share. However, changes in employer proportion and the difference between employer contributions and proportionate share of contributions are calculated at the employer level. For fiscal years ending June 30, 2022 and 2021, deferred items include:

- Difference between expected and actual experience
- Difference due to changes in assumptions
- Net difference between projected and actual OPEB plan investment earnings
- Changes in employer proportion since the prior measurement date
- A difference between employer contributions and proportionate share of contributions
- Contributions subsequent to the measurement date

Differences between expected and actual experience, changes in assumption, and change 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 the measurement period are as follows:

- Measurement period ended June 30, 2021 - 2.7 years
- 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 2022 and 2021.



## Notes to the Financial Statements

### For the Years Ended June 30, 2022 and 2021

At June 30, 2022, OSU reported deferred outflows of resources and deferred inflows of resources related to RHIA OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ (235)
Change in Assumptions	166	(126)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	(2,012)
Change in Proportionate Share Difference Between Contributions and Proportionate Share of Contributions	893	(2,203)
	1	(20)
Total	<u>\$ 1,060</u>	<u>\$ (4,596)</u>
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	(3,536)	
Contributions Subsequent to the MD	<u>35</u>	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	<u>\$ (3,501)</u>	

Of the amount reported as deferred outflows of resources, \$34,780 are related to contributions subsequent to the measurement date and will be recognized as an increase of the net OPEB asset in the year ended June 30, 2023.

As of June 30, 2022, 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 (in thousands):

Year Ended June 30:	
2023	\$ (1,122)
2024	(1,319)
2025	(459)
2026	(636)
	<u>\$ (3,536)</u>

At June 30, 2021, OSU reported deferred outflows of resources and deferred inflows of resources related to RHIA OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ (140)
Change in Assumptions	-	(73)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	153	-
Change in Proportionate Share Difference Between Contributions and Proportionate Share of Contributions	1,886	(48)
	7	(16)
Total	<u>\$ 2,046</u>	<u>\$ (277)</u>
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	1,769	
Contributions Subsequent to the MD	<u>43</u>	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	<u>\$ 1,812</u>	

Of the amount reported as deferred outflows of resources, \$43,056 are related to contributions subsequent to the measurement date and are recognized as an increase of the net OPEB asset in the year ended June 30, 2022.

#### b. RHIPA

Most deferred items are calculated at the system-wide level and are allocated to employers based on their proportionate share. However, changes in employer proportion and the difference between employer contributions and proportionate share of contributions are calculated at the employer level. For fiscal years ending June 30, 2022 and 2021, deferred items include:

- Difference between expected and actual experience
- Difference due to changes in assumptions
- Net difference between projected and actual OPEB plan investment earnings
- Changes in employer proportion since the prior measurement date
- Difference between employer contributions and proportionate share of contributions
- Contributions subsequent to the measurement date

Differences between expected and actual experience, changes in assumptions, and change 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

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

balance of the closed period “layers” attributable to each measurement period.

The average remaining service lives determined as of the beginning of the measurement period are as follows:

- Measurement period ended June 30, 2021 - 6.2 years
- 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 2022 and 2021.

At June 30, 2022, OSU reported deferred outflows of resources and deferred inflows of resources related to RHIPA OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ (499)
Change in Assumptions	82	(398)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	(574)
Change in Proportionate Share	8	(137)
Difference Between Contributions and Proportionate Share of Contributions	13	(24)
Total	<b>\$ 103</b>	<b>\$ (1,632)</b>
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	(1,529)	
Contributions Subsequent to the MD	565	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	<b>\$ (964)</b>	

Of the amount reported as deferred outflows of resources, \$564,834 are related to contributions subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023.

As of June 30, 2022, 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 (in thousands):

Year Ended June 30:	
2023	\$ (353)
2024	(349)
2025	(349)
2026	(366)
2027	(103)
Thereafter	(9)
	<b>\$ (1,529)</b>

At June 30, 2021, OSU reported deferred outflows of resources and deferred inflows of resources related to RHIPA OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ (281)
Change in Assumptions	18	(499)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	169	-
Change in Proportionate Share	10	(141)
Difference Between Contributions and Proportionate Share of Contributions	17	(17)
Total	<b>\$ 214</b>	<b>\$ (938)</b>
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	(724)	
Contributions Subsequent to the MD	841	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	<b>\$ 117</b>	

Of the amount reported as deferred outflows of resources, \$840,953 are related to contributions subsequent to the measurement date and are recognized as a reduction of the net OPEB liability in the year ended June 30, 2022.

## Notes to the Financial Statements

### For the Years Ended June 30, 2022 and 2021

#### 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 asset:

Actuarial Methods and Assumptions:		
	RHIA	
	June 30, 2022	June 30, 2021
Valuation Date	December 31, 2019	December 31, 2018
Measurement Date	June 30, 2021	June 30, 2020
Experience Study Report	2018, published July 2019	
Actuarial Assumptions:		
Actuarial Cost Method	Entry Age Normal	
Inflation Rate	2.40 percent	2.50 percent
Long-Term Expected Rate of Return	6.90 percent	7.20 percent
Discount Rate	6.90 percent	7.20 percent
Projected Salary Increases	3.40 percent	3.50 percent
Retiree Healthcare Participation	Healthy retirees: 32%; 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	
	Active members:	
	Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation	
	Disabled retirees:	
	Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation	

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

Actuarial Methods and Assumptions:		
	RHIPA	
	June 30, 2022	June 30, 2021
Valuation Date	December 31, 2019	December 31, 2018
Measurement Date	June 30, 2021	June 30, 2020
Experience Study Report	2018, published July 2019	
Actuarial Assumptions:		
Actuarial Cost Method	Entry Age Normal	
Inflation Rate	2.40 percent	2.50 percent
Long-Term Expected Rate of Return	6.90 percent	7.20 percent
Discount Rate	6.90 percent	7.20 percent
Projected Salary Increases	3.40 percent	3.50 percent
Retiree Healthcare Participation	8-14 Years of Service: 10% 15-19 Years of Service: 15% 20-24 Years of Service: 19% 25-29 Years of Service: 26% 30+ Years of Service: 34%	
Healthcare Cost Trend Rate	Applied at beginning of plan year, starting with 7.1% for 2019, decreasing to 4.9% for 2025, increasing to 5.0% for 2036, and decreasing to an ultimate rate of 4.0% for 2074 and beyond.	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.
Mortality	Healthy retirees and beneficiaries:	
	Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation	
	Active members:	
	Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation	
	Disabled retirees:	
	Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation	

#### DISCOUNT RATE

The discount rate used to measure the total OPEB liability/(asset) at June 30, 2022 and 2021 was 6.90 and 7.20 percent, respectively. 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

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

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) calculated using the discount rate of 6.90 and 7.20 percent as of June 30, 2022 and 2021, respectively, 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 (in thousands):

Discount Rate	RHIA		RHIPA	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
1% Decrease 5.90%/6.20%	<b>\$(7,486)</b>	\$(1,106)	<b>\$ (844)</b>	\$ 1,043
Current Discount Rate 6.90%/7.20%	<b>(8,465)</b>	(1,369)	<b>(1,129)</b>	742
1% Increase 7.90%/8.20%	<b>(9,301)</b>	(1,595)	<b>(1,396)</b>	462

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 (in thousands):

Healthcare Cost Rate	RHIA		RHIPA	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
1% Decrease	<b>\$(8,465)</b>	\$(1,369)	<b>\$(1,511)</b>	\$ 523
Current Trend Rate	<b>(8,465)</b>	(1,369)	<b>(1,129)</b>	742
1% Increase	<b>(8,465)</b>	(1,369)	<b>(702)</b>	1,022

### 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	5.00	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 June 2021 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](http://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx)

Long-term expected rate of return by asset class is as follows:

Asset Class	Target	Compound Annual Return (Geometric)
Global Equity	30.62%	5.85%
Private Equity	25.50	7.71
Core Fixed Income	23.75	2.73
Real Estate	12.25	5.66
Master Limited Partnerships	0.75	5.71
Infrastructure	1.50	6.26
Commodities	0.63	3.10
Hedge Funds of Funds - Multistrategy	1.25	5.11
Hedge Fund Equity - Hedge	0.63	5.31
Hedge Fund - Macro	5.62	5.06
US Cash	-2.50	1.76
Assumed Inflation - Mean		2.40%

### DEPLETION DATE PROJECTION

GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment 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 82) 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.



## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

- 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 assumptions.
- 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. As such, the long-term expected rate of return was used to discount the liability.

### B. Public Employees' Benefit Board (PEBB)

#### PLAN DESCRIPTION

OSU participates in a defined benefit post-employment 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 cost-sharing multiple-employer plan for financial reporting purposes and has no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. 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 Post-employment 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.

#### 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 by all employers in the fiscal year.

#### TOTAL OPEB LIABILITY

At June 30, 2022, the university reported a liability of \$11,716,997 for its proportionate share of the total OPEB liability. The total OPEB liability as of June 30, 2022 was measured as of June 30, 2022, and was determined by an actuarial valuation as of July 1, 2021. At June 30, 2021, the university reported a liability of \$14,472,485 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. PEBB does not provide OSU an audited proportionate share as a separate employer; the university is allocated a proportionate share of PEBB participating employers. DAS calculated OSU's proportionate share of all participating employers internally based on actual contributions by OSU as compared to the total for participating employers. The Oregon Audits Division reviewed this internal calculation. At June 30, 2022 and 2021, OSU's proportion was 9.50 and 9.58 percent, respectively, of participating employers.

For the year ended June 30, 2022 and 2021, OSU recorded total PEBB OPEB related expense of \$576,144 and \$958,454, respectively, due to the changes to the total OPEB liability and deferred inflows, and amortization of previously deferred amounts.

#### DEFERRED ITEMS

Most deferred items are calculated at the system-wide level and are allocated to employers based on their proportionate share. However, changes in employer proportion is calculated at the employer level. For the measurement period ended June 30, 2022 and 2021 there were:

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

Changes in assumption and changes in employer 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, is determined as of the beginning of each measurement period.

## Notes to the Financial Statements For the Years Ended June 30, 2022 and 2021

The average remaining service lives determined as of the beginning of the measurement period are as follows:

- Measurement period ended June 30, 2022 - 7.8 years
- 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 2022 and 2021.

At June 30, 2022, OSU reported deferred outflows of resources and deferred inflows of resources related to PEBB OPEB from the following sources (in thousands):

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference Between Expected and Actual Experience	\$ -	\$ (1,455)
Change in Assumptions	281	(2,755)
Change in Proportionate Share	62	(821)
Difference Between Contributions and Proportionate Share of Contributions	45	(3)
Total	<b>388</b>	<b>(5,034)</b>
Net Deferred Outflow/(Inflow) of Resources	<b>\$ (4,646)</b>	

As of June 30, 2022, other amounts reported as deferred outflows of resources and deferred inflows of resources related to PEBB OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ended June 30:	
2023	\$ (741)
2024	(741)
2025	(741)
2026	(722)
2027	(723)
Thereafter	(978)
	<b>\$ (4,646)</b>

At June 30, 2021, OSU reported deferred outflows of resources and deferred inflows of resources related to PEBB OPEB from the following sources (in thousands):

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference Between Expected and Actual Experience	\$ -	\$ (58)
Change in Assumptions	347	(1,777)
Change in Proportionate Share	82	(835)
Difference Between Contributions and Proportionate Share of Contributions	45	(4)
Total	<b>474</b>	<b>(2,674)</b>
Net Deferred Outflow/(Inflow) of Resources	<b>\$ (2,200)</b>	

### 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:

<b>Actuarial Methods and Assumptions:</b>		
Measurement Date	<b>June 30, 2022</b>	June 30, 2021
Valuation Date	July 1, 2021	July 1, 2019
<b>Actuarial Assumptions:</b>		
Actuarial Cost Method	Entry Age Normal	
Inflation Rate	2.00 percent	2.50 percent
Discount Rate	3.54 percent	2.16 percent
Projected Salary Increases	3.00 percent	3.50 percent
Withdrawal, retirement, and mortality rates	December 31, 2019 Oregon PERS valuation	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, 2022 and 2021 reporting date was 3.54 and 2.16 percent, respectively.

### SENSITIVITY ANALYSIS

The sensitivity analysis below shows the sensitivity of the university's proportionate share of the total OPEB liability calculated using the discount rate of 3.54 percent as of June 30, 2022 and 2.16 percent as of June 30, 2021, as well as what the net 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 as of June 30, 2022 and 2021 (in thousands):

<b>Discount Rate</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
1% Decrease 2.54%/1.16%	<b>\$ 12,564</b>	\$ 15,511
Current Discount Rate 3.54%/2.16%	<b>11,717</b>	14,473
1% Increase 4.54%/3.16%	<b>10,924</b>	13,495

## Notes to the Financial Statements

### For the Years Ended June 30, 2022 and 2021

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 percent-age point lower, or one percentage point higher than the current rates as of June 30, 2022 and 2021 (in thousands):

Healthcare Rate	June 30, 2022	June 30, 2021
1% Decrease	\$ 10,417	\$ 13,020
Current Trend Rate	11,717	14,473
1% Increase	13,255	16,183

## 18. RISK FINANCING

OSU is a member of the Public Universities Risk Management and Insurance Trust (PURMIT). PURMIT is a separate legal entity that provides risk management and insurance support to its member universities (Member). PURMIT is governed by a Board of Trustees comprised of one representative from each Member. PURMIT carries out its mission through a combination of risk transfer and risk retention. PURMIT operates a self-insurance program for property and casualty lines under which each Member may select their own deductible. PURMIT also procures insurance and excess insurance, purchases specialty insurance lines, and provides administrative and operational services.

PURMIT is funded by annual Member assessments that are based on exposure, premium costs, expected claims, and operational costs, which are outlined in a Risk Allocation Model, and based on sound actuarial analysis.

As a Member of PURMIT, OSU transfers the following insurable risks to PURMIT and insurance companies:

- Real property loss for university owned buildings, equipment, automobiles and other types of property
- Tort liability claims brought against OSU, its officers, employees or agents
- Workers' Compensation and Employer's Liability
- Crime, Fiduciary and Network Security
- Specialty lines of coverage for marine, medical practicums, intercollegiate athletics, international travel, camps and clinics, day care, aviation exposures, and other items

OSU has a deductible of \$100,000 per occurrence/claim to PURMIT on property and casualty claims, and various deductibles on other insurance and specialty insurance lines. Annually, OSU sets aside pre-loss funding in advance to pay for the claims that are expected for that policy year. The amount of settlements has not exceeded insurance coverage since PURMIT was established in June of 2014.

## 19. COMMITMENTS AND CONTINGENT LIABILITIES

Outstanding commitments on partially completed, and planned but not initiated construction projects totaled approximately \$611,275,262 at June 30, 2022. These commitments will be primarily funded from gifts and grants, bond proceeds, and other OSU funds.

Several of the larger construction project commitments include Reser Stadium West Grandstands for \$111 million, Cordley Hall for \$88 million, Arts and Education Complex for \$53 million, Withycombe Hall renovations for \$50 and the Upper Division and Graduate Student Housing project for \$46 million.

In conjunction with capital construction projects at the Corvallis campus, OSU committed to a corridor improvement plan for frontage improvement along Washington Way between 35th Street and Benton Way. The corridor improvement plan was submitted by the university and approved by the city of Corvallis in early 2020. The \$29 million project is scheduled to begin in the Fall of 2022 and to be completed by December 2023.

OSU 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.

OSU 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 657. OSU reimburses the Oregon Employment Division on a quarterly basis 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 OSU cannot be reasonably determined at June 30, 2022.

## 20. SUBSEQUENT EVENTS

OSU management has reviewed events and transactions that occurred subsequent to the Statement of Net Position date of June 30, 2022, and found none that required adjustment or disclosure in the financial statements.

## 21. UNIVERSITY FOUNDATIONS

The university's two related foundations are the OSU Foundation (OSUF) and the Agricultural Research Foundation (ARF). The foundations were established to provide assistance in fund raising, public outreach and other support

## Notes to the Financial Statements

### For the Years Ended June 30, 2022 and 2021

for the mission of OSU. The OSUF was incorporated in 1947 to encourage, receive, and administer gifts and bequests for the support of the university and is responsible for all fundraising of the university as well as management of the majority of the university's endowments. The ARF was incorporated in 1934 to encourage and facilitate research in all branches of agriculture and related fields for the benefit of Oregon's agricultural industries. Each foundation is a legally separate, tax-exempt entity with an independent governing board. Although OSU does not control the timing or amount of receipts from the foundations or income thereon, the majority of resources that each foundation holds and invests are restricted to the activities of the university by the donors. Because these restricted resources held by each foundation can only be used by, or for the benefit of the university, the foundations are considered component units of OSU and are discretely presented in the financial statements. The financial activity is reported for the years ended June 30, 2022 and 2021.

As of June 30, 2021, the total component unit information was restated to properly reflect revenue recognition as follows (in thousands):

	Originally Reported	Restatement	Restated Balance
Deposits and Unearned Revenues	\$ 5,482	\$ (5,424)	\$ 58
Grants, Bequests, and Gifts - Unrestricted	10,567	(2,359)	8,208
Beginning Balance, Total Net Assets	795,517	7,784	803,301

During the years ended June 30, 2022 and 2021, gifts of \$106,714,452 and \$67,482,983, respectively, were transferred from the foundations to OSU.

Please see the combining financial statements for the OSU component units in the continuation of Note 21 starting on page 66.

Complete financial statements for the foundations may be obtained by writing to the following:

- *Oregon State University Foundation, 4238 SW Research Way, Corvallis, OR 97333*
- *Agricultural Research Foundation, 1600 SW Western Blvd, Suite 320, Corvallis, OR 97333*





Notes to the Financial Statements  
For the Years Ended June 30, 2022 and 2021

**Component Units**  
**Combining Financial Statements**

**Statements of Financial Position**

As of June 30, 2022

	<b>Oregon State University Foundation</b>	<b>Agricultural Research Foundation</b>	<b>Total Component Units</b>
	(in thousands)		
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 7,423	\$ 2,297	\$ 9,720
Investments	887,834	28,597	916,431
Contributions, Pledges and Grants Receivable, Net	106,230	1,457	107,687
Assets Held-For-Sale	6,426	-	6,426
Assets Held Under Split-Interest Agreements	53,447	-	53,447
Charitable Trusts Held Outside the Foundation	11,452	-	11,452
Prepaid Expenses and Other Assets	6,024	-	6,024
Property and Equipment, Net	25,179	1	25,180
<b>Total Assets</b>	<b>\$ 1,104,015</b>	<b>\$ 32,352</b>	<b>\$ 1,136,367</b>
<b>LIABILITIES</b>			
Accounts Payable and Accrued Liabilities	\$ 12,834	\$ 139	\$ 12,973
Endowment Assets Held for OSU	54,208	-	54,208
Accounts Payable to the University	-	6,442	6,442
Obligations to Beneficiaries of Split-Interest Agreements	24,201	-	24,201
Other Liabilities	76	-	76
Long-Term Liabilities	-	20	20
<b>Total Liabilities</b>	<b>91,319</b>	<b>6,601</b>	<b>97,920</b>
<b>NET ASSETS</b>			
Without Donor Restrictions	33,358	14,340	47,698
With Donor Restrictions	979,338	11,411	990,749
<b>Total Net Assets</b>	<b>1,012,696</b>	<b>25,751</b>	<b>1,038,447</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,104,015</b>	<b>\$ 32,352</b>	<b>\$ 1,136,367</b>

Notes to the Financial Statements  
For the Years Ended June 30, 2022 and 2021

**Component Units**

**Combining Financial Statements**

**Statements of Activities**

For the Year Ended June 30, 2022

	Oregon State University Foundation	Agricultural Research Foundation	Total Component Units
	(in thousands)		
<b>CHANGE IN NET ASSETS HELD WITHOUT DONOR RESTRICTIONS</b>			
<b>REVENUES</b>			
Grants, Bequests and Gifts	\$ 643	\$ 6,693	\$ 7,336
Investment Income, Net	(14,479)	(2,075)	(16,554)
Net Assets Released From Restrictions and Other Transfers	110,756	2,947	113,703
Other Revenues	23,597	-	23,597
<b>Total Revenues</b>	<b>120,517</b>	<b>7,565</b>	<b>128,082</b>
<b>EXPENSES</b>			
University Support	103,874	10,544	114,418
Management and General	13,579	457	14,036
Development	18,503	-	18,503
<b>Total Expenses</b>	<b>135,956</b>	<b>11,001</b>	<b>146,957</b>
<b>Decrease In Net Assets Held Without Donor Restrictions</b>	<b>(15,439)</b>	<b>(3,436)</b>	<b>(18,875)</b>
Beginning Balance, Net Assets Held Without Donor Restrictions, Restated	48,797	17,776	66,573
<b>Ending Balance, Net Assets Held Without Donor Restrictions</b>	<b>\$ 33,358</b>	<b>\$ 14,340</b>	<b>\$ 47,698</b>
<b>CHANGE IN NET ASSETS HELD WITH DONOR RESTRICTIONS</b>			
<b>REVENUES</b>			
Grants, Bequests and Gifts	\$ 194,602	\$ 3,254	\$ 197,856
Investment Income, Net	(67,887)	56	(67,831)
Change in Value of Life Income Agreements	(7,030)	-	(7,030)
Other Revenues	4,130	-	4,130
Net Assets Released From Restrictions and Other Transfers	(110,755)	(2,947)	(113,702)
<b>Increase In Net Assets Held With Donor Restrictions</b>	<b>13,060</b>	<b>363</b>	<b>13,423</b>
Beginning Balance, Net Assets Held With Donor Restrictions, Restated	966,278	11,048	977,326
<b>Ending Balance, Net Assets Held With Donor Restrictions</b>	<b>\$ 979,338</b>	<b>\$ 11,411</b>	<b>\$ 990,749</b>
Beginning Balance, Total Net Assets, Restated	\$ 1,015,075	\$ 28,824	\$ 1,043,899
<b>Decrease In Total Net Assets</b>	<b>(2,379)</b>	<b>(3,073)</b>	<b>(5,452)</b>
<b>Ending Balance, Total Net Assets</b>	<b>\$ 1,012,696</b>	<b>\$ 25,751</b>	<b>\$ 1,038,447</b>

Notes to the Financial Statements  
For the Years Ended June 30, 2022 and 2021

**Component Units**  
**Combining Financial Statements**

**Statements of Financial Position**

As of June 30, 2021

	<b>Oregon State University Foundation</b>	<b>Agricultural Research Foundation</b>	<b>Total Component Units</b>
	(Restated)		
	(in thousands)		
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,329	\$ 1,722	\$ 4,051
Investments	953,749	30,226	983,975
Contributions, Pledges and Grants Receivable, Net	40,920	1,187	42,107
Assets Held-For-Sale	7,294	-	7,294
Assets Held Under Split-Interest Agreements	62,206	-	62,206
Charitable Trusts Held Outside the Foundation	13,841	-	13,841
Prepaid Expenses and Other Assets	3,869	53	3,922
Property and Equipment, Net	26,245	6	26,251
<b>Total Assets</b>	<b>\$ 1,110,453</b>	<b>\$ 33,194</b>	<b>\$ 1,143,647</b>
<b>LIABILITIES</b>			
Accounts Payable and Accrued Liabilities	\$ 6,098	\$ 296	\$ 6,394
Endowment Assets Held for OSU	61,114	-	61,114
Accounts Payable to the University	-	4,060	4,060
Obligations to Beneficiaries of Split-Interest Agreements	28,108	-	28,108
Other Liabilities	58	-	58
Long-Term Liabilities	-	14	14
<b>Total Liabilities</b>	<b>95,378</b>	<b>4,370</b>	<b>99,748</b>
<b>NET ASSETS</b>			
Without Donor Restrictions	48,797	17,776	66,573
With Donor Restrictions	966,278	11,048	977,326
<b>Total Net Assets</b>	<b>1,015,075</b>	<b>28,824</b>	<b>1,043,899</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,110,453</b>	<b>\$ 33,194</b>	<b>\$ 1,143,647</b>



Notes to the Financial Statements  
For the Years Ended June 30, 2022 and 2021

**Component Units**

**Combining Financial Statements**

**Statements of Activities**

For the Year Ended June 30, 2021

	<b>Oregon State University Foundation</b>	<b>Agricultural Research Foundation</b>	<b>Total Component Units</b>
	(Restated)		
	(in thousands)		
<b>CHANGE IN NET ASSETS HELD WITHOUT DONOR RESTRICTIONS</b>			
<b>REVENUES</b>			
Grants, Bequests and Gifts	\$ 891	\$ 7,317	\$ 8,208
Investment Income, Net	17,979	2,259	20,238
Net Assets Released From Restrictions and Other Transfers	70,636	2,432	73,068
Other Revenues	21,445	-	21,445
<b>Total Revenues</b>	<b>110,951</b>	<b>12,008</b>	<b>122,959</b>
<b>EXPENSES</b>			
University Support	64,714	7,488	72,202
Management and General	12,469	377	12,846
Development	17,566	-	17,566
<b>Total Expenses</b>	<b>94,749</b>	<b>7,865</b>	<b>102,614</b>
<b>Increase In Net Assets Held Without Donor Restrictions</b>	<b>16,202</b>	<b>4,143</b>	<b>20,345</b>
Beginning Balance, Net Assets Held Without Donor Restrictions	32,595	13,633	46,228
<b>Ending Balance, Net Assets Held Without Donor Restrictions</b>	<b>\$ 48,797</b>	<b>\$ 17,776</b>	<b>\$ 66,573</b>
<b>CHANGE IN NET ASSETS HELD WITH DONOR RESTRICTIONS</b>			
<b>REVENUES</b>			
Grants, Bequests and Gifts	\$ 91,744	\$ 2,489	\$ 94,233
Investment Income, Net	187,452	(2)	187,450
Change in Value of Life Income Agreements	8,284	-	8,284
Other Revenues	3,354	-	3,354
Net Assets Released From Restrictions and Other Transfers	(70,636)	(2,432)	(73,068)
<b>Increase In Net Assets Held With Donor Restrictions</b>	<b>220,198</b>	<b>55</b>	<b>220,253</b>
Beginning Balance, Net Assets Held With Donor Restrictions	746,080	10,993	757,073
<b>Ending Balance, Net Assets Held With Donor Restrictions</b>	<b>\$ 966,278</b>	<b>\$ 11,048</b>	<b>\$ 977,326</b>
Beginning Balance, Total Net Assets	\$ 778,675	\$ 24,626	\$ 803,301
<b>Increase In Total Net Assets</b>	<b>236,400</b>	<b>4,198</b>	<b>240,598</b>
<b>Ending Balance, Total Net Assets</b>	<b>\$ 1,015,075</b>	<b>\$ 28,824</b>	<b>\$ 1,043,899</b>

## Required Supplementary Information (dollars in thousands)

**SCHEDULE OF UNIVERSITY CONTRIBUTIONS**  
**Public Employees Retirement System**

For Fiscal Years Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually Required Contribution <sup>1</sup>	\$ 46,756	\$ 39,883	\$ 40,555	\$ 28,059	\$ 27,936	\$ 19,571	\$ 19,078	\$ 15,945	\$ 15,100	\$ 13,760
Contributions in Relation to Contractually Required Contribution	46,756	39,883	40,555	28,059	27,936	19,571	19,078	15,945	15,100	13,760
Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 288,021	\$ 280,514	\$ 278,387	\$ 267,033	\$ 258,277	\$ 244,265	\$ 228,327	\$ 218,835	\$ 202,058	\$ 189,839
Contributions as a Percentage of Covered Payroll	16.2%	14.2%	14.6%	10.5%	10.8%	8.0%	8.4%	7.3%	7.5%	7.2%

<sup>1</sup>For Actuarial Assumptions and Methods, see table in Note 16

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

As of the Measurement Date June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013
University's Allocation of the Net Pension Liability/(Asset)	2.30%	2.07%	1.99%	2.00%	2.18%	2.15%	2.00%	1.80%	1.80%
University's Proportionate Share of the Net Pension Liability/(Asset)	\$ 275,332	\$ 451,900	\$ 344,658	\$ 302,317	\$ 293,882	\$ 322,538	\$ 114,746	\$ (40,834)	\$ 91,930
University's Covered Payroll	\$ 280,514	\$ 278,387	\$ 267,033	\$ 258,277	\$ 244,265	\$ 228,327	\$ 218,835	\$ 202,058	\$ 189,839
University's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of Covered Payroll	98.15%	162.33%	129.07%	117.05%	120.31%	141.26%	52.43%	20.21%	48.43%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability/(Asset)	87.57%	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 presented above is available at this time.

## Required Supplementary Information (dollars in thousands)

**SCHEDULE OF UNIVERSITY PERS RHIA OPEB EMPLOYER CONTRIBUTION**

For Fiscal Years Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contributions <sup>1</sup>	\$ 35	\$ 43	\$ 47	\$ 1,205	\$ 1,171	\$ 1,172	\$ 1,104	\$ 1,170	\$ 1,091	\$ 1,020
Contributions in Relation to the Actuarially Determined Contributions	35	43	47	1,205	1,171	1,172	1,104	1,170	1,091	1,020
Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$287,246	\$279,571	\$278,354	\$266,994	\$258,239	\$244,227	\$228,283	\$217,824	\$201,446	\$184,769
Contributions as a Percentage of Covered Payroll	0.01%	0.02%	0.02%	0.45%	0.45%	0.48%	0.48%	0.54%	0.54%	0.55%

<sup>1</sup>For Actuarial Assumptions and Methods, see table in Note 17

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

As of the Measurement Date June 30,	2021	2020	2019	2018	2017	2016
University's Allocation of the Net RHIA OPEB Liability/(Asset)	2.46%	0.67%	2.52%	2.35%	2.46%	0.00%
University's Proportionate Share of the Net RHIA OPEB Liability/(Asset)	\$ (8,465)	\$ (1,369)	\$ (4,869)	\$ (2,626)	\$ (1,027)	\$ 641
University's Covered Payroll	\$279,571	\$278,354	\$266,994	\$258,239	\$244,227	\$228,283
University's Proportionate Share of the Net RHIA OPEB Liability/(Asset) as a Percentage of Covered Payroll	3.03%	0.49%	1.82%	1.02%	0.42%	0.28%
Plan Fiduciary Net Position as a Percentage of the Total RHIA OPEB Liability/(Asset)	183.86%	150.09%	144.38%	123.99%	108.88%	94.15%

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

## Required Supplementary Information (dollars in thousands)

**SCHEDULE OF UNIVERSITY PERS RHIPA OPEB EMPLOYER CONTRIBUTION**

For Fiscal Years Ended June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contributions <sup>1</sup>	\$ 565	\$ 841	\$ 846	\$ 1,104	\$ 1,076	\$ 937	\$ 886	\$ 508	\$ 475	\$ 257
Contributions in Relation to the Actuarially Determined Contributions	565	841	846	1,104	1,076	937	886	508	475	257
Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$287,246	\$279,571	\$278,354	\$266,994	\$258,239	\$244,227	\$228,283	\$217,824	\$201,446	\$184,769
Contributions as a Percentage of Covered Payroll	0.20%	0.30%	0.30%	0.41%	0.42%	0.38%	0.39%	0.23%	0.24%	0.14%

<sup>1</sup>For Actuarial Assumptions and Methods, see table in Note 17

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

As of the Measurement Date June 30,	2021	2020	2019	2018	2017	2016
University's Allocation of the Net RHIPA OPEB Liability/(Asset)	7.29%	7.44%	8.01%	7.98%	7.97%	8.01%
University's Proportionate Share of the Net RHIPA OPEB Liability/(Asset)	\$ (1,129)	\$ 742	\$ 2,028	\$ 2,820	\$ 3,718	\$ 4,299
University's Covered Payroll	\$279,571	\$278,354	\$266,994	\$258,239	\$244,227	\$228,283
University's Proportionate Share of the Net RHIPA OPEB Liability/(Asset) as a Percentage of Covered Payroll	0.40%	0.27%	0.76%	1.09%	1.52%	1.88%
Plan Fiduciary Net Position as a Percentage of the Total RHIPA OPEB Liability/(Asset)	124.64%	84.45%	64.86%	49.79%	34.25%	21.87%

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



## Required Supplementary Information (dollars in thousands)

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

As of June 30,	2022	2021	2020	2019	2018	2017
University's Allocation of the Total OPEB Liability	\$ 11,717	\$ 14,473	\$ 14,516	\$ 16,082	\$ 15,242	\$ 14,696
University's Proportionate Share of the Total OPEB Liability	9.58%	9.58%	9.90%	9.98%	10.26%	10.15%
University's Covered Payroll	\$ 421,287	\$ 409,461	\$ 413,757	\$ 402,161	\$ 368,750	\$ 388,332
University's Proportionate Share of the Total OPEB Liability as a Percentage of Covered Payroll	2.78%	3.53%	3.51%	4.00%	4.13%	3.78%
Total OPEB Liability as a % of Total Covered Payroll	2.76%	3.72%	3.77%	4.31%	4.42%	4.45%

\*This table will eventually contain 10 years of data. Only the data presented above is available at this time.

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For information about the financial data included in this report, contact:

Michael J. Green

Vice President for Finance and Administration

Oregon State University

640 Kerr Administration Building

Corvallis, OR 97331

541-737-2092



Oregon State University  
[oregonstate.edu](http://oregonstate.edu)

Office of the Vice President for  
Finance and Administration

640 Kerr Administration Building  
Corvallis, OR 97331-2156

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CliftonLarsonAllen LLP  
CLAAconnect.com

Members of the Board of Trustees  
Oregon State University  
Corvallis, Oregon

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of Oregon State University (the University), a component unit of the State of Oregon, as of and for the years ended June 30, 2022 and 2021, and have issued our report thereon dated October 31, 2022. Our report includes a reference to other auditors who audited the financial statements of the Oregon State University Foundation, which is included within the aggregate discretely presented component units, as described in our report on the University's financial statements.

We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit in our planning communication dated April 12, 2022. Professional standards also require that we communicate to you the following information related to our audit.

#### **Significant audit findings or issues**

##### ***Qualitative aspects of accounting practices***

###### **Accounting policies**

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Oregon State University are described in Note 1 to the financial statements.

As described in Note 1. C., the University implemented GASB Statement No. 87, *Leases*, during the fiscal year ending June 30, 2022. GASB Statement No. 87 improves the accounting and financial reporting for leases. As a result of the implementation of this standard, the University restated its June 30, 2021 beginning net position as shown in Note 1. AC.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

###### **Accounting estimates**

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the financial statements were:

- Management's estimate of the allowance for uncollectible receivables is based on historical collection rates.
- Capital assets are depreciated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives range from five to fifty years.

Members of the Board of Trustees  
Oregon State University  
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- Perkins Program Loan Liability - Congress did not renew the Perkins Loan Program after September 30, 2017. As a result, no loan disbursements to students were permitted after June 30, 2018. The lack of renewal also means that the federal portion of the revolving loan program must be repaid to the Department of Education (ED) as by students repay loans to the school. As such, the Perkins Program Loan Liability is based upon the percentage of the federal capital contribution (reported annually on the FISAP) applied to the Perkins Loans Fund asset balance. This is the University's best estimate of the amount of funds that will be repaid to the ED as loans are collected from student.
- Compensate absences and related personnel expenses are recognized based on estimated balances due to employees for vacation and compensated leave. The limitations on such payments are defined by the rules associated with the personnel systems at the University.
- Summer session unearned tuition revenue is the estimate of the number of days of summer courses that were incurred subsequent to fiscal year end for which tuition was charged and collected prior to fiscal year end.
- The net pension liability of the Oregon Public Employees Retirement System (PERS) is recognized based on actuarially determined estimates made by PERS' actuaries and accepted by its Retirement Board. The University is allocated a percentage of this (proportionate share) and associated estimates as determined by PERS. Beginning in fiscal year 2022, the manner in which the University was allocated its proportionate share changed. Starting in fiscal year 2022, OSU receives an agency specific audited proportionate share allocation directly from PERS as a result of the university's contributions to its independent side account. Prior to fiscal year 2022, the PERS system did not provide the University an audited proportionate share as a separate employer; the University was allocated a proportionate share of PERS employer state agencies. The State Department of Administrative Services (DAS) calculated the University's proportionate share of all state agencies internally based on actual contributions by the University in relation to the total for employer state agencies. The Oregon Audits Division reviewed this internal calculation.
- The net other postemployment benefits (OPEB) assets of the Oregon Public Employees Retirement System (PERS) are recognized based on actuarially determined estimates made by PERS' actuaries and accepted by its Retirement Board. The University is allocated a percentage of this and associated estimates as determined by PERS and DAS.
- The total OPEB liability of the Oregon Public Employees' Benefit Board (PEBB) is recognized based on actuarially determined estimates made by PEBB's actuaries and accepted by its board. The University is allocated a percentage of this and associated estimates as determined by PEBB and DAS.
- The Asset Retirement Obligation is the estimate of costs to perform future asset retirement activities for two tangible capital assets.

We evaluated the factors and assumptions used to develop the estimates in determining they are reasonable in relation to the financial statements taken as a whole.

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#### Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

#### Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

The following summarizes the uncorrected misstatement of the financial statements:

- In the prior year, the University expensed \$3,130,838 in federally-funded equipment that should have been capitalized. The University elected to pass on making the correction in the prior year and made the correction in the current year. As such, below is the passed adjustment for the current year audit.

Account Description	Debit	Credit
Operating Expenses	\$3,130,838	-
Beginning Net Position	-	\$3,130,838

Management has determined that its effect is immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

#### Corrected misstatements

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

#### Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

#### Management representations

We have requested certain representations from management that are included in the attached management representation letter dated October 31, 2022.



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***Management consultations with other independent accountants***

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the entity’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

***Significant issues discussed with management prior to engagement***

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

***Audits of group financial statements***

We noted no matters related to the group audit that we consider to be significant to the responsibilities of those charged with governance of the group.

***Quality of component auditor’s work***

There were no instances in which our evaluation of the work of a component auditor gave rise to a concern about the quality of that auditor’s work.

***Required supplementary information***

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management’s responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

***Other information included in annual reports***

Other information (financial or nonfinancial information other than the financial statements and our auditors’ report thereon) is being included in your annual report and is comprised of the Board of Trustees and Executive Officers and Message from the Interim President. Our responsibility for other information included in your annual report does not extend beyond the financial information identified in our opinion on the financial statements. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in your annual report. We are required by professional standards to read the other information included in your annual report and consider whether a material inconsistency exists between the other information and the financial statements because the credibility of the financial statements and our auditors’ report thereon may be undermined by material inconsistencies between the audited financial statements and other information. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

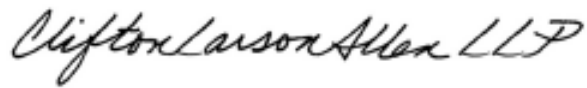


Members of the Board of Trustees  
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Our auditors' report on the financial statements includes a separate section, "Other Information," which states we do not express an opinion or any form of assurance on the other information included in the annual report. We did not identify any material inconsistencies between the other information and the audited financial statements.

\* \* \*

This communication is intended solely for the information and use of the Members of the Board of Trustees and management of Oregon State University and is not intended to be, and should not be, used by anyone other than these specified parties.

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

**CliftonLarsonAllen LLP**

Denver, Colorado  
October 31, 2022



**Finance & Administration**  
Oregon State University  
640 Kerr Administration Bldg.  
Corvallis, Oregon 97331

**P** 541-737-2447  
**F** 541-737-3033  
oregonstate.edu

October 31, 2022

CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

This representation letter is provided in connection with your audits of the financial statements of Oregon State University (the University), which comprise the respective financial position of the business-type activities, the aggregate discretely presented component units as of June 30, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to misstatements that are material. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm, to the best of our knowledge and belief, as of October 31, 2022, the following representations made to you during your audit of the financial statements as of and for the year ended June 30, 2022 and 2021.

#### Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement agreement dated August 9, 2022 for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The financial statements include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
2. We acknowledge and have fulfilled our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. We have identified all accounting estimates that could be material to the financial statements, including the key factors and significant assumptions used in making those estimates, and we believe the estimates (including those measured at fair value) and the significant assumptions used in making those accounting estimates are reasonable.

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 CliftonLarsonAllen LLP  
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5. Significant estimates have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the financial statement date that could change materially within the next year.
6. Related party relationships and transactions, including, but not limited to, revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. No events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.
8. The effect of the uncorrected misstatement is immaterial to the financial statements of the University. A description of the uncorrected misstatement is as follows:

Account Description	Debit	Credit
Operating Expense	\$3,130,838	-
Beginning Net Assets		\$3,130,838

9. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
10. Guarantees, whether written or oral, under which the entity is contingently liable, if any, have been properly recorded or disclosed in accordance with U.S. GAAP.
11. Arrangements with financial institutions involving repurchase, reverse repurchase, or securities lending agreements, compensating balances, or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements, have been properly recorded or disclosed in the financial statements.
12. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date and have been reduced to their estimated net realizable value.
13. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
14. We have analyzed all lease contracts and have considered and recorded material embedded leases contained within other contracts in accordance with U.S. GAAP.
15. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

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CliftonLarsonAllen LLP  
Page 3

16. Capital assets have been evaluated for impairment as a result of significant and unexpected decline in service utility. Impairment loss and insurance recoveries have been properly recorded.
17. We believe that all material expenditures that have been deferred to future periods will be recoverable.
18. Participation in a public entity risk pool has been properly reported and disclosed in the financial statements.
19. We believe that the actuarial assumptions and methods used to measure pension and other postemployment benefits (OPEB) liabilities and costs for financial accounting purposes are appropriate in the circumstances.
20. We do not plan to make frequent amendments to our pension or other postretirement benefit plans.

**Information Provided**

21. We have provided you with:
  - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records (including information obtained from within and outside of the general and subsidiary ledgers), documentation, and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - d. Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
  - e. All communications from regulatory agencies, grantors, lenders, and other funding sources concerning noncompliance with, or deficiencies in, financial reporting practices.
  - f. All communications from regulatory agencies, grantors, lenders, and other funding sources concerning noncompliance with the provisions of laws, regulations, contracts, and grant agreements.
  - g. Access to all audit or relevant monitoring reports, if any, received from funding sources.
22. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
23. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
24. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - h. Management;



October 31, 2022  
CliftonLarsonAllen LLP  
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- i. Employees who have significant roles in internal control; or
  - j. Others when the fraud could have a material effect on the financial statements.
25. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, grantors, regulators, or others.
26. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts and grant agreements, or waste or abuse whose effects should be considered when preparing financial statements.
27. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments, that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
28. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.
29. We have disclosed to you the identity of all the entity's related parties and all the related party relationships and transactions of which we are aware, including any side agreements.
30. The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the financial statements.
31. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to Oregon State University, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
32. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
33. The entity has complied with all aspects of contractual or grant agreements that would have a material effect on the financial statements in the event of noncompliance.
34. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.

October 31, 2022  
CliftonLarsonAllen LLP  
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35. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
36. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures, jointly governed organizations, and other related organizations.
37. The financial statements properly classify all funds and activities.
38. Components of net position (net investment in capital assets; restricted; and unrestricted) and equity amounts are properly classified and, if applicable, approved.
39. Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
40. Provisions for uncollectible receivables have been properly identified and recorded.
41. Expenses have been appropriately classified in or allocated to functions and programs in the statement of revenues, expenses, and changes in net position, and allocations have been made on a reasonable basis.
42. Revenues are appropriately classified in the statements of revenues, expenses, and changes in net position within operating, nonoperating and other.
43. Interfund, internal, and intra-entity activity and balances have been appropriately classified, eliminated and/or reported, as applicable.
44. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly valued and disclosed.
45. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
46. We have appropriately disclosed the entity's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
47. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
48. The University has not been notified by the U.S. Department of Education of the loss of eligibility for one or all of the Title IV programs due to high default rates.

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October 31, 2022  
CliftonLarsonAllen LLP  
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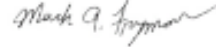
49. The University has reported to the U.S. Department of Education for investigations all known criminal misconduct, if any, involving Title IV funds by any student, employee, third-party servicer, or other agent of the institution involved in the administration of the University's Title IV programs.
50. The University or its employees have not received any direct or indirect benefits from lenders related to the University's Title IV loan programs.
51. The University, members of governance, or its President are not responsible for a crime involving federal student audit program funds, have not pled guilty to, or pled nolo contendere to, or been found guilty of, a crime involving Title IV funds or been judicially determined to have committed frauds involving Title IV funds.
52. The University's campuses have not filed for bankruptcy and are in compliance with the Department of Education financial responsibility requirements.
53. The University is not participating in the Zone Alternative.

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**Michael J. Green, CPA**  
Vice President for Finance and Administration/Chief Financial Officer

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**Heidi Sann, CPA**  
Associate Vice President for Finance and Controller

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**Mark Fryman, CPA**  
Director of Financial Accounting and Reporting

**OREGON STATE UNIVERSITY**  
**REPORT ON INTERNAL CONTROLS IN ACCORDANCE WITH**  
**GOVERNMENT AUDITING STANDARDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**



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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Oregon State University  
Corvallis, Oregon

We have audited, in accordance with the 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, the financial statements of the business-type activities and the aggregate discretely presented component units of Oregon State University (the University), a component unit of the State of Oregon, as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated October 31, 2022. Our report includes a reference to other auditors who audited the financial statements of the Oregon State University Foundation, one of the discretely presented component units, as described in our report on the University's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the Oregon State University Foundation were not audited in accordance with *Government Auditing Standards*.

***Report on Internal Control over Financial Reporting***

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

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

Members of the Board of Trustees  
Oregon State University

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

***Report on Compliance and Other Matters***

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

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Denver, Colorado  
October 31, 2022

**OREGON STATE UNIVERSITY  
SINGLE AUDIT REPORT  
FOR THE YEAR ENDED JUNE 30, 2021**





**OREGON STATE UNIVERSITY  
SINGLE AUDIT REPORT  
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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Members of the Board of Trustees  
Oregon State University  
Corvallis, Oregon

We have audited, in accordance with the 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, the financial statements of the business-type activities and the aggregate discretely presented component units of Oregon State University (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 University's basic financial statements, and have issued our report thereon dated November 1, 2021. Our report includes a reference to other auditors who audited the financial statements of the Oregon State University Foundation (the Foundation), which represents 97%, 98% and 96%, respectively, of the assets, net assets, and revenues of the aggregate discretely presented component units for 2021. In addition, we did not audit the 2020 financial statements of the Foundation and the Agricultural Research Foundation (ARF), which represent 100 percent of the assets, net assets, and revenues of the aggregate discretely presented component units for 2020. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The 2021 financial statements of the Foundation and the 2020 financial statements for both the Foundation and ARF were not audited in accordance with *Government Auditing Standards*.

**Internal Control over Financial Reporting**

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

Members of the Board  
Oregon State University

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

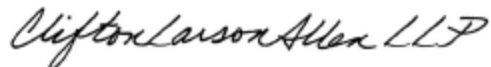
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

#### **Compliance and Other Matters**

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

#### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Denver, Colorado  
November 1, 2021



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE, AND  
REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY THE UNIFORM GUIDANCE**

Members of the Board of Trustees  
Oregon State University  
Corvallis, Oregon

**Report on Compliance for Each Major Federal Program**

We have audited Oregon State University's (the University) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the University's major federal programs for the year ended June 30, 2021. The University's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each of the major federal programs. However, our audit does not provide a legal determination of the University's compliance.



Members of the Board of Trustees  
Oregon State University

***Opinion on Each Major Federal Program***

In our opinion, Oregon State University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2021-001 and 2021-002. Our opinion on each of the major federal programs is not modified with respect to these matters.

The University's responses to the noncompliance findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The University's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

**Report on Internal Control over Compliance**

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each of the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each of the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as items 2021-001 and 2021-002, that we consider to be significant deficiencies.

Members of the Board of Trustees  
Oregon State University

The University's responses to the internal control over compliance findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The University's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

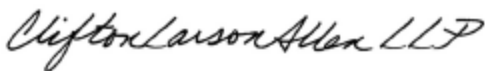
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the University as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements. We issued our report thereon dated November 1, 2021, which contained unmodified opinions on those financial statements. Our report includes a reference to other auditors who audited the financial statements of the Oregon State University Foundation (the Foundation), which represents 97%, 98% and 96%, respectively, of the assets, net assets, and revenues of the aggregate discretely presented component units for 2021, as described in our report on the University's financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



**CliftonLarsonAllen LLP**

Denver, Colorado  
September 12, 2022

# EAC-FAC Agenda Item 2a – Attachment 4

## Oregon State University Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2021

Cluster	Federal Grantor	Program Title	AL Number	Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures	
Student Financial Aid	Department of Education	Federal Direct Student Loans	84.268					131,247,757.00	
		Federal Pell Grant Program	84.063					29,484,972.81	
		Federal Perkins Loan Program, Federal Capital Contributions	84.038					17,893,550.30	
		Federal Supplemental Educational Opportunity Grants	84.007					1,427,562.00	
		Federal Work-Study Program	84.033					785,508.92	
<b>Total Student Financial Aid Cluster</b>								<b>180,839,351.03</b>	
Research and Development	Agency for International Development	Development of novel markers to contextualize X-ray fluorescence microscopy	98.000		Oregon Health & Science University	1014217_OSU		20,416	
	Department of Agriculture	1890 Institution Capacity Building Grants	10.216		Kentucky State University	2018-1959 PO P0031459		30,690	
		1994 Institutions Research Program	10.227		Northwest Indian College	NWIC-28757-01		24,191	
		A bottom-up, stakeholder-driven CMS for regional biomass carbon dynamics: Phase 2	10.000					25,679	
		A Decadal View of Willamette River Fish Communities	10.000					18,080	
		Advancing the characterization and management of community wildfire risk	10.000					140,449	
		Agricultural Research, Basic and Applied Research	10.001		USDA - Ag Research Service	59-5082-6-001		18,772	
		Agricultural Research, Basic and Applied Research	10.001		Washington State University	138615 G004292		663	
		Agricultural Research, Basic and Applied Research	10.001				211,279	8,045,476	
		Agriculture and Food Research Initiative (AFRI)	10.310		Michigan State University	RC105883OR		43,722	
		Agriculture and Food Research Initiative (AFRI)	10.310		University of California, Merced	224880S		148,256	
		Agriculture and Food Research Initiative (AFRI)	10.310		University of Idaho	AN0746-S8-846463		728	
		Agriculture and Food Research Initiative (AFRI)	10.310		University of Idaho	B/KQ80-S8-002 P0053120		162,872	
		Agriculture and Food Research Initiative (AFRI)	10.310		University of Maryland	Z5775004		(729)	
		Agriculture and Food Research Initiative (AFRI)	10.310		University of Virginia	GG12213 PO 2188867		154,667	
			10.310				511,920	2,896,964	
		Alfalfa and Forage Research Program	10.330		Colorado State University	G-91480-02		34,833	
		Alfalfa and Forage Research Program	10.330		Washington State University	131889-G003802		5,523	
		Alfalfa and Forage Research Program	10.330		Washington State University	136670 SPC001707		21,134	
		Analysing forest response to drought and restoration.	10.000					2,692	
		Animal Health and Disease Research	10.207					90,235	
		ANNUAL VARIATION IN ABUNDANCE OF SMALL MAMMALS ON THE H. J. ANDREWS EXPERIMENTAL FOREST, OREGON	10.000					6,004	
		Application & expansion of FIA monitoring data to answer new questions	10.000					16,670	
		Aquatic Biodiversity in Forested Environments	10.000					2,179	
		Aquatic food base beta diversity in the Fossil-Verde ecosystem	10.000					820	
		Assessing forest ecosystem health with long-term plots and high resolution remote sensing	10.000					36,306	
		Assessing fuel treatment effectiveness and landscape resiliency after 2014 and 2015 wildfire seasons in north-central Washington State	10.000					25,046	
		Biological Control for Knotweeds	10.000					2,658	
		Biomass Research and Development Initiative Competitive Grants Program (BRDI)	10.312		The Ohio State University	60068526		59,441	
		Biotechnology Risk Assessment Research	10.219					346,928	
		Black stain root disease: An emerging threat to young Douglas-fir forests in the Oregon Coast range	10.000						18,594
		Bridging the Forest Restoration - Post-fire management Gap	10.000						8,128
		Caspar Creek: Analysis of water partitioning between soil water, groundwater, streams, and trees	10.000						21,082
		Center for Expediting Specialty Crop Registrations	10.000		Oregon Dept of Agriculture	ODA-4206-IG			66,142
		Center for Intensive Planted-Forest Silviculture (CIPS)	10.000						51,537
		CFLRP Forest Vegetation and Fuels Monitoring	10.000						152,904
		Climate change and silviculture: managing forests in the face of climate change	10.000						11,167
		Climate Change Effects on Coastal Riverscapes in the Pacific Northwest	10.000						25,687
		Collaboration for improving sample identification and developing genomic resources for western redcedar (Thuja plicata).	10.000						2,865
		Community Forestry, Forest Conservation, and Rural Community Development in the Western USA	10.000						19,990
		Cooperative Forestry Research	10.202						1,186,331
		Critical Zone Science along the Pacific Coastal Margin	10.000						(87)
	Crop Insurance	10.450						2,385,156	
Crop Protection and Pest Management Competitive Grants Program	10.329		University of California Agriculture & Natural Resources	SA18-4060-20			2,624		
Crop Protection and Pest Management Competitive Grants Program	10.329		University of California Agriculture & Natural Resources	SA18-4060-27			7,019		

## EAC-FAC Agenda Item 2a – Attachment 4

Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
		Crop Protection and Pest Management Competitive Grants Program	10.329					228,866
		Demography of Northern Spotted Owls in Oregon and Washington	10.000					10,063
		Demography of Northern Spotted Owls in Oregon and Washington.	10.000					806,271
		Demonstrating novel soil management and plant nutrition regimes to protect water quality, improve soil, and increase plant health and disease resistance in sweet cherry orchards	10.000		Dry Hollow Family Orchards	FY17-3205		7,957
		Density Management and Riparian Buffer Study (DMS): Aquatic Vertebrates and Habitats Component, Pulse at Ten Years after 2nd Thinning	10.000					21,041
		Designing Cover Crop Systems for Eastern Oregon	10.000					50,060
		Developing Forest Health Indicators of Climate Change in the Pacific Northwest to Identify Forested Watersheds at Risk and Develop Adaptation Strategies to Protect Forests: A Literature Review	10.000					55,092
		Developing the Next Generation Dynamic Vegetation Model for the Pacific Northwest	10.000					57,468
		Development of a best management practices guide for interstate shipments of queen cells	10.000		Project Apis m.			4,132
		Development of genetic tools to characterize three varieties of Leptographium wageneri (cause of black stain root disease) and assess their host ranges in western forests	10.000					26,677
		Development of the Next Generation Dynamic Vegetation Model for the Pacific Northwest	10.000					52,936
		Dry Farming Collaborative participatory research and decision-making tools, information sharing platforms, and resource development	10.000					(0)
		Enhancing Landslide Inventorying using LIDAR USFS Landslide Inventorying Tools using LIDAR and GIS	10.000					(0)
		Environmental Quality Incentives Program	10.912				130	331,720
		Environmental Quality Incentives Program	10.912		Sustainable Northwest	I-2020-OSUCIG-01		3,161
		Evaluating Biomass Equations for Pacific Northwest Tree Species	10.000					8,271
		Evaluating nutritional composition and bee attractiveness of predominant floral species in Project Apis m. seed mixes and understanding the transmission of Nosema ceranae and viruses between managed and native bee hosts foraging on these floral species	10.000		Project Apis m.			19,496
		Evaluating the Impacts of Douglas-fir competition on the physiological processes of Oregon white oak	10.000					(39)
		Evaluating the nectar and pollen resources of alternative livestock forages to alfalfa	10.000		Project Apis m.	2019-1988		5,082
		Evaluation of Maintenance of Post-Fire Forest Cover in National Forests	10.000					20,054
		Evolution of rivers and landscapes in the Pacific Northwest: a critical zone perspective	10.000					41,753
		Examining Experiences of Food Hardships and SNAP Enrollment among Young-Old and Older Americans: A Multi-Method Approach	10.000		University of Kentucky Research Foundation	7800004891 / 3200002185-19-243		123,410
		Examining the Use of Cellulose Nano-materials in Slip Formed Concrete Applications	10.000		U.S. Endowment for Forestry & Communities, Inc.	20-00080		109,844
		Examining the Utilization of Cellulose Nanocrystals to Reduce the Carbon Footprint of Concrete	10.000		U.S. Endowment for Forestry & Communities, Inc.	E19-78	270	170,936
		Exotic species invasion dynamics in eastern Oregon and the Blue Mountain Ecoregion (BME)	10.000					125,973
		Exploring water quality and quantity responses to variability in climate at the HJ Andrews Experimental Forest	10.000					1,084
		Extending Forest Restoration to Post-Fire Forest Management	10.000					30,652
		Federal Cooperators Wood-Based Composite Center	10.000					6,700
		Fifty years of data: Natural history comparisons in Northern Rubber boas (Charina bottae) with long-term recapture records.	10.000					6,017
		Fire history in central Oregon: role of landscape heterogeneity and application to current management	10.000					6,666
		Fire Performance of Connections Made up of Custom CLT Layouts Utilizing Pine from Logs Harvested in Western Forest Restoration Programs	10.000					35,218
		Fisher recolonization and recovery in Oregon	10.000					(603)
		Fitting Biomass Equations for Pacific Northwest Tree Species	10.000					260
		Food Insecurity Nutrition Incentive Grants Program	10.331		Farmers Market Fund	2021-2149		1,416
		Food web structure in freshwaters	10.000					222,511
		Forest Health Protection	10.680					77,846
		Forest Soil Carbon Vulnerability in Pacific Northwest Forests	10.000					2,689
		Forestry Research	10.652					3,790
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A18-0916-A081		8,019
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A18-0916-S054		(22)
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A18-0916-S060		338
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A20-1347-S013		17,921
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A20-1347-S014		16,437
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A20-1347-S015		13,843
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A20-1347-S016		13,138
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A20-1347-S023		28,419
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A20-1347-S032		154
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A20-1347-S064		10,891
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A20-1347-S046		65,171
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A20-1347-S033		3,974



## EAC-FAC Agenda Item 2a – Attachment 4

Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A20-1347-S049		6,056
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A20-1347-S066		4,316
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A20-1347-S047		4,891
		Grants for Agricultural Research, Special Research Grants	10.200		University of California, Davis	A20-1347-S048		11,653
		Grants for Agricultural Research, Special Research Grants	10.200		University of Idaho	AP1008-SB2-870848 / PO PA048287		(4,851)
		Grants for Agricultural Research, Special Research Grants	10.200		University of Idaho	AP4292-870301		11,942
		Grants for Agricultural Research, Special Research Grants	10.200		University of Washington	UWSC11503 / BPO50236		39,339
		Grants for Agricultural Research, Special Research Grants	10.200		University of Washington	UWSC11598 / BPO45072		3,769
		Grants for Agricultural Research, Special Research Grants	10.200		University of Washington	UWSC9743/BPO31410		(3,917)
		Grants for Agricultural Research, Special Research Grants	10.200		University of Washington	UWSC11798 / BPO47457		38,273
		Grants for Agricultural Research, Special Research Grants	10.200		Washington State University	105577 G004147		312,363
		Higher Education Graduate Fellowships Grant Program	10.210					67,509
		Historical Role of Fire in Westside Forests of the Pacific Northwest	10.000					4,415
		Homeland Security Agricultural	10.304		University of California, Davis	201603794-03 / A17-0222-S011		45,336
		Identification and characterization of forest root disease pathogens in western USA using DNA-based tools	10.000					59,898
		Identifying aquatic species using environmental-DNA tools	10.000					5,312
		Implementation and effects monitoring of vegetation restoration treatments on Peck's mariposa lily	10.000					168,472
		Implementing Meadow Creek Cattle Grazing Practices to Evaluate Compatibility with Recovery of Threatened Salmonids	10.000					12,344
		Implementing Sustainable Meadow Creek Cattle Grazing Practices through Active Herd Management	10.000		USDA Forest Service	21-JV-11261962-022		25,701
		Influence of Landscape Disturbance on Opportunities to Achieve Land and Fire Management Objectives	10.000					2,247
		Innovations in mapping forest attribute change for stands, landscapes, and regions	10.000					(138)
		Integrated Programs	10.303		Washington State University	136643 G004163		46,571
		Integrated Programs	10.303					57,313
		Invasive species and fire and fuel dynamics in eastern Oregon and the Blue Mountain Ecoregion	10.000					154,060
		Investigating food web responses to stage-0 restoration in the South Fork McKenzie River	10.000					6,713
		Investigating the effects of mixed-severity wildfires on fisher population dynamics in northern California and southern Oregon	10.000					38,712
		Lidar for selecting stands for thinning and tree-lists	10.000					145,326
		Life History Resilience in Coastal Salmonids	10.000					(166)
		Mapping and identification of sources of lead hotspots in Portland, OR using isotope and analysis of moss	10.000					27,454
		Mapping and Understanding the Venenata Invasion in the Blue Mountain Ecoregion	10.000					(225)
		Meadow Creek Pollinator Study - Bee-flower Relationships and Use of Restoration Plantings in a Restored Riparian System	10.000					4,704
		Meadow Creek Vegetation Responses to Ungulate Herbivory for Recovery of Threatened Salmonids and Stream and Riparian Restoration	10.000					17,187
		Modeling Species Composition with Remote Sensing	10.000					37,295
		Monitoring the long-term impacts of laminated root rot on Douglas-fir forests in western OR and WA	10.000					40,000
		Multidecadal Forest Vegetation and Change Assessment Over Regional Landscapes	10.000					17,696
		Multi-scale assessment of wildfire impacts to human and ecological values to support Forest Service fire management policy	10.000					120,845
		NORTH AMERICAN BAT MONITORING PROGRAM (NABat) USFS RE COORDINATION AND SUPPORT	10.000					54,078
		Northwest Tree Improvement Cooperative	10.000					60,702
		Occupancy status of Northern Spotted Owls in the Fremont-Winema national Forest.	10.000					73,977
		Operational Feasibility Analysis for Cable-Assisted Logging Systems: Equipment Stability and Soil Disturbance	10.000					12,256
		Organic Agriculture Research and Extension Initiative	10.307		Cornell University	90033-20653		46,021
		Organic Agriculture Research and Extension Initiative	10.307		Purdue University	F0004577402021		106,743
		Organic Agriculture Research and Extension Initiative	10.307		University of Georgia	SJ80001847		34,691
		Organic Agriculture Research and Extension Initiative	10.307					101,527
		Payments to Agricultural Experiment Stations Under the Hatch Act	10.203				491,005	1,097,506
		Phytophthora Diagnostics	10.000					4,295,974
		Phytophthora Species Diagnostics	10.000					177,339
		Pilot Sampling for Vegetation and Ungulate Nutrition Monitoring at Starkey Experimental Forest and Range	10.000					39,333
		Plant and Animal Disease, Pest Control, and Animal Care	10.025		Colorado State University	G-92892-02		24,646
		Plant and Animal Disease, Pest Control, and Animal Care	10.025				8,760	(3,798)
		Plant and Animal Disease, Pest Control, and Animal Care	10.025		Virginia Tech	423540-19201		545,211
		Plant Materials for Conservation	10.905					30,700
		Post-fire response to forest management: Mitigation for improved water quality performance	10.000					20,493
								9,237

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Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
		Post-fire response to forest management: Mitigations for improved water quality performance	10.000					44,195
		Potatoes USA Trials	10.000		Potatoes USA	20-79		12,150
		Potatoes USA Trials	10.000		Potatoes USA	21-79		25,303
		Predator-prey ecology and management in the Pacific Northwest	10.000					53,933
		Processing and Analysis of Bioacoustics Data	10.000					64,596
		R1 Idaho NABat with NW Bat Hub - North American Bat Monitoring	10.000					16,910
		R4 Idaho NABat with NW Bat Hub - North American Bat Monitoring	10.000					10,939
		Regional- to National-Scale Landscape Modeling of Water Quality	10.000					48,969
		Remote Sensing for Forest Biodiversity	10.000					73,840
		Research Joint Venture and Cost Reimbursable Agreements	10.707					2,419
		Research Natural Area Establishment, Management, Data and Portal	10.000					1,662
		Response of Forest Aquatic Ecosystems to Riparian Canopy Modifications	10.000					40,989
		RPA Land-Use Modeling	10.000					93,165
		SageSTEP Travel/Administrative funds	10.000					6,695
		Satellite Direct Readout Collaboration	10.000					2,552
		Scenario planning development and case studies in the western US.	10.000					71,147
		Seed production of Great Basin native forbs — Stable, efficient native forb seed production using small amounts of supplemental irrigation water; and seeding practices. Seed production of bluebunch wheatgrass.	10.000					20,324
		Small Business Innovation Research	10.212		E-Lambda LLC	2020-33610-31688		2,045
		Socio-economic Incentives and Drivers of Carbon Management by Private Forest Owners	10.000					37,903
		Soil and Water Conservation	10.902					245,900
		Soil carbon stabilization through physical, chemical, and biological weathering along the Pacific Coastal Margin	10.000					55,984
		Soil Survey	10.903					25,519
		Southern Blues CFLRP Forest Vegetation and Fuels Multi-Party Monitoring Program - Modification #4	10.000					(623)
		Spatial copula modeling of forest inventory variables	10.000					26,304
		Spatial Ecology and Survival of Small Carnivores in the HJ Andrews Experimental Forest, Oregon	10.000					48,762
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	5010		9,120
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	5011		42,889
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	5012		22,769
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	5014		25,374
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	ODA-18-008-GR		38,847
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	ODA-18-009-GR	3,070	42,953
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	ODA-18-010-GR		85,072
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	ODA-18-011-GR		79,379
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	ODA-19008-GR		78,745
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	ODA-19009-GR		78,758
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	ODA-19010-GR		71,338
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	ODA6028GR		66,550
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	ODA6024GR		9,917
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	ODA6025GR		52,816
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	ODA6027GR		12,839
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	ODA6026GR		45,361
		Specialty Crop Block Grant Program - Farm Bill	10.170		University of California Riverside	S-001084		32,689
		Specialty Crop Block Grant Program - Farm Bill	10.170		University of California, Davis	A21-0144-S003		14,800
		Specialty Crop Block Grant Program - Farm Bill	10.170		University of Idaho	AN4190-846301		6,910
		Specialty Crop Block Grant Program - Farm Bill	10.170		Washington State Dept Agriculture	K2868		67,929
		Specialty Crop Block Grant Program - Farm Bill	10.170		Washington State Dept Agriculture	K3145		801
		Specialty Crop Research Initiative	10.309		Colorado State University	G-01363-06		10,639
		Specialty Crop Research Initiative	10.309		Cornell University	79598-10785		7,386
		Specialty Crop Research Initiative	10.309		Michigan State University	RC111414C		39,898
		Specialty Crop Research Initiative	10.309		North Carolina State University	2017-0398-16		45,208
		Specialty Crop Research Initiative	10.309		Texas A & M University	M1900059		77,057
		Specialty Crop Research Initiative	10.309		University of California, Davis	A20-1531-S001		242,648
		Specialty Crop Research Initiative	10.309		University of Idaho	AN4829-846778		106
		Specialty Crop Research Initiative	10.309		University of Minnesota	H006335005		71,837
		Specialty Crop Research Initiative	10.309		University of Minnesota	H007082505		317,678
		Specialty Crop Research Initiative	10.309		Washington State University	123501-G003954	2,170	334,221
		Specialty Crop Research Initiative	10.309		Washington State University	125970-G003493		(2,451)
		Specialty Crop Research Initiative	10.309		Washington State University	133321-G004115		65,224
		Specialty Crop Research Initiative	10.309		Washington State University	137743-G004248		13,328
		Specialty Crop Research Initiative	10.309				493,242	872,639
		Stockpiling pasture legumes and forbs for honey bees and self-regeneration of pastures	10.000		Tennessee State University	332.77-2.2184		71,576
		Sun Grant Program	10.320		Project Apis m.			5,630
					South Dakota State University	3TB386		17,752

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Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
		Sun Grant Program	10.320		South Dakota State University	3TB640		-
		Support for the H.J. Andrews Experimental Forest Field Station	10.000					172,249
		Sustainable Agriculture Research and Education	10.215		Montana State University	G145-20-W7503		15,802
		Sustainable Agriculture Research and Education	10.215		Montana State University	G146-20-W7503		(93)
		Sustainable Agriculture Research and Education	10.215		Montana State University	G159-20-W7503		14,377
		Sustainable Agriculture Research and Education	10.215		Montana State University	G233-19-W7502		(100)
		Sustainable Agriculture Research and Education	10.215		Montana State University	G245-19-W7502		1,352
		Sustainable Agriculture Research and Education	10.215		Montana State University	G258-19-W7500		84,662
		Sustainable Agriculture Research and Education	10.215		Montana State University	G121-21-W7901		46,887
		Sustainable Agriculture Research and Education	10.215		Montana State University	G253-21-W7906		5,534
		Sustainable Agriculture Research and Education	10.215		Montana State University	G315-21-W8614		11,908
		Sustainable Agriculture Research and Education	10.215		USDA - Ag Research Service	59-2092-1-001		4,877
		Sustainable Agriculture Research and Education	10.215		Utah State University	201207-543		2,230
		Sustainable Agriculture Research and Education	10.215		Utah State University	201207-549		67,016
		Sustainable Agriculture Research and Education	10.215		Utah State University	201207-555		(108)
		Sustainable Agriculture Research and Education	10.215		Utah State University	201207-573		19,985
		Sustainable Agriculture Research and Education	10.215		Shine Brothers Ranches, LLC	2021-1329		1,059
		The influence of ungulate herbivory and fire on <i>Ventilana dubia</i> invasion in the Blue Mountain						
		Ecomogion (BME)	10.000					19,057
		Tracking aquatic species in streams using environmental-DNA	10.000					9,088
		Understanding more about the taxonomy of non-game freshwater fishes in the Pacific Northwest	10.000					4,839
		Understanding the role of fire refugia in promoting forest ecosystem resilience	10.000					42,896
		Using Lidar to quantify snag densities and structure in a recently burned forest	10.000					5,141
		Using Next Generation Fuels Data and Outcome-based Metrics in Fire Risk Assessments for High						
		Value Resources in Sagebrush Ecosystems	10.000					24,072
		VAR-FED Hardwoods Silviculture Res	10.000					21,516
		VAR-FED Swiss Needle Cast Cooperativ	10.000					10,723
		VAR-FED Tree Improvement Research	10.000					20,000
		Vegetation Analysis Accounts for Forest Plan Revision	10.000					1,502
		Vegetation mapping and analysis to support all-lands forest management and shared stewardship in Region 3.	10.000					
		Vegetation mapping and analysis to support all-lands forest management and shared stewardship in Region 4.	10.000					21,918
		Verde River Flows and Aquatic Invertebrates	10.000				36,672	89,115
		Watersheds Research Coop - Federal Cooperators	10.000					54,762
		Wildfire Risk Analytics into Land and Fire Management to Meet Resource Objectives	10.000					13,285
		Wildlife Services	10.028					148,663
		Willamette National Forest Lidar-assisted inventory	10.000					130,678
		Wood Utilization Assistance	10.674		Oregon Forest Resources Institute	20-1006		99,996
		Wood Utilization Assistance	10.674		U.S. Endowment for Forestry & Communities, Inc.	E17-25		56,317
		Wood Utilization Assistance	10.674		U.S. Endowment for Forestry & Communities, Inc.	20-00105		(1)
		Wood Utilization Assistance	10.674					11
		Woody Plants traits as predictors of resilience to environmental stress	10.000					311,623
		Working Group for Advancement of Cellulose Nano-materials Use in Cement Based Materials	10.000		U.S. Endowment for Forestry & Communities, Inc.	E18-12	62,502	1,716
		Yosemite Wilderness Project	10.000		Applied Trails Research LLC	2019_YOSE_OSU_001		65,093
							1,417	
	Department of Agriculture Total						1,821,020	33,136,959
	Department of Commerce	Arrangements for Interdisciplinary Research Infrastructure	11.619		Colorado State University	G-00745-8		(481)
		Bipartisan Budget Act of 2018	11.022		University Corporation for Atmospheric Research	SUBAWD002380		221,441
		Carbon isotope work for cross-calibration and comparison of membrane-free in-situ underwater gas-analyzer	11.000		Opto-Knowledge Systems Inc	18120501		1,659
		CCA Proof of Concept Grant/OSU-Cascades ESE Department	11.000		VertueLab	OS-SOW-2018-BladeRunner Energy		0
		Center for Sponsored Coastal Ocean Research, Coastal Ocean Program	11.478		George Mason University	E2039521		52,433
		Center for Sponsored Coastal Ocean Research, Coastal Ocean Program	11.478		University of Maryland Center for Environmental Science	SA075258490 P073557		15,320
		Center for Sponsored Coastal Ocean Research, Coastal Ocean Program	11.478				76,980	911,231
		Climate and Atmospheric Research	11.431		University Corporation for Atmospheric Research	SUBAWD001689		37,159
		Climate and Atmospheric Research	11.431		Woods Hole Oceanographic Institution	A101397		98,384
		Climate and Atmospheric Research	11.431				151,896	751,451
		Coastal Zone Management Administration Awards	11.419					33,473
		Coral Reef Conservation Program	11.482		National Fish and Wildlife Foundation	0810.20.068370		11,291
		Eelgrass Monitoring - OSU Graduate Student	11.000		Oregon Division of State Lands	20-519		(4)
		Eelgrass Monitoring OSU Graduate Student	11.000		Oregon Division of State Lands	20-520		9,719
		Fisheries Development and Utilization Research and Development Grants and Cooperative						
		Agreements Program	11.427					84,276
		Geodetic Surveys and Services (Geodesy and Applications of the National Geodetic Reference System)	11.400		University of New Hampshire	17-035		47,460
		Glider-Based Acoustic Tracking of Salmon off Washington	11.000					(0)

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Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
		Habitat Conservation	11.463					18,218
		Identifying co-occurrence between whales and fixed gear fishing effort off Oregon to reduce entanglement risk	11.000		Oregon Dept of Fish & Wildlife	174-19		84,150
		Integrated Ocean Observing System (IOOS)	11.012		Monterey Bay Aquarium Research Institute	1611121 - Y5 2020-2021		49,677
		Integrated Ocean Observing System (IOOS)	11.012		University of South Florida	2500-1773-00-A / P000001724		15,973
		Integrated Ocean Observing System (IOOS)	11.012		University of Washington	UWSC9206 / BPO 16539		1,265,375
		Living Marine Resources Cooperative Science Center	11.000		University of Maryland Eastern Shore	NA16SEC4810007 / Year 5		946
		Living Marine Resources Cooperative Science Center at OSU	11.000		University of Maryland Eastern Shore	NA16SEC4810007 / Year 1		(626)
		Living Marine Resources Cooperative Science Center at OSU	11.000		University of Maryland Eastern Shore	NA16SEC4810007 / Year 2		12,325
		Living Marine Resources Cooperative Science Center at OSU	11.000		University of Maryland Eastern Shore	NA16SEC4810007 / Year 4		89,128
		Living Marine Resources Cooperative Science Center at OSU	11.000		University of Maryland Eastern Shore	NA16SEC4810007-Year 3 / P07449		55,342
		Marine Mammal Data Program	11.439					102,664
		Measurement and Engineering Research and Standards	11.609		Colorado State University	G-99042-05		76,780
		Measurement and Engineering Research and Standards	11.609		University of Alabama, Huntsville	2017-081		33,882
		Measurement and Engineering Research and Standards	11.609					86,359
		National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432		University of Maryland	83069-27554207		49,361
		National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432		University of New Hampshire	L0125		44,262
		National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432		University of Washington	UWSC12792/BPO 54900		11,999
		National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432				52,754	2,397,207
		Ocean Acidification Program (OAP)	11.017					41,350
		Ocean Acidification Program (OAP)	11.017		Virginia Institute of Marine Science	723087-712683		54,561
		Ocean Exploration	11.011				1,593	491,987
		Pacific Fisheries Data Program	11.437		Pacific States Marine Fisheries Commission	20-137G		25,975
		Pacific Northwest Blue Carbon Working Group Phase 2: Land use and environmental effects on greenhouse gas emissions and carbon sequestration, informing blue carbon project feasibility assessments for tidal wetland management	11.000		Institute for Applied Ecology	SURK00014242		6,333
		Sea Grant Support	11.417				200,891	1,984,930
		Unaffiliated Industry Projects	11.452					41,570
		Unaffiliated Science Program	11.472		North Pacific Research Board	1801		50,207
		Unaffiliated Science Program	11.472		North Pacific Research Board	1903A / 1903B		54,081
		Unaffiliated Science Program	11.472		North Pacific Research Board	1906A/1906B/1906OSRI		71,139
		Unaffiliated Science Program	11.472		North Pacific Research Board	1909A / 1909B		188,103
		Unaffiliated Science Program	11.472		North Pacific Research Board	A93-01b		101,069
		Unaffiliated Science Program	11.472		North Pacific Research Board	A93-01c		936
		Unaffiliated Science Program	11.472		Pacific States Marine Fisheries Commission	20-40G	135,192	280,667
		Unaffiliated Science Program	11.472					4,998
	Department of Commerce Total						619,306	10,065,739
	Department of Defense	2019 Master Time Charter Agreement - Oceanus ship time	12.000		NewFields Government Services LLC	2019-1278		7,196
		2020 Master Time Charter Agreement - Oceanus Ship Time	12.000		NewFields Government Services LLC	2021-1376		464,476
		3-D Antenna Technology Using Additive Manufacturing - Phase II	12.000		University of South Florida	2106-1300-00A / P000002201		1,122
		A Mechanistic Understanding of PFASs in Source Zones: Characterization and Control	12.000				236,579	348,278
		Additive Manufacturing of Inorganic Transparent Materials for Advanced Optics	12.000		Voxel, Inc	20-1284		2,524
		Adult Salmonids Trap and Transport Success Above Dams	12.000					124,477
		Air Force Defense Research Sciences Program	12.800		Southern University and A&M College	OSP-02-8300-2018-0011		5,384
		Air Force Defense Research Sciences Program	12.800		University of Texas at Austin	UTA16-001294		58,257
		Air Force Defense Research Sciences Program	12.800					467,996
		Argus Beach Monitoring System Report, City of San Clemente CA	12.000					40,035
		Assessing and Mitigating Bias in PFAS Levels during Ground and Surface Water Sampling	12.000				220,975	379,361
		Atmospheric Disturbance Classification and Estimation Using Novel Sensors and Sensor Data Fusion	12.000		The Boeing Company	PCN 2073912		2,544
		Autonomous Underwater Vehicle Passive Acoustic Monitoring of Beaked Whales in the Southern California Area	12.000		HDR One Company	1000300001180-CONFORMED		77,901
		Basic and Applied Scientific Research	12.300		Brigham Young University	16-0481		30,314
		Basic and Applied Scientific Research	12.300		University of St. Andrews	SMC7-XOBO19 / 13374		(4,193)
		Basic and Applied Scientific Research	12.300				583,529	4,862,683
		Basic Scientific Research	12.431		University of Minnesota - Twin Cities	A006982301		74,840
		Basic Scientific Research	12.431		University of Virginia	GG12239.PCW2210408		71,869
		Basic Scientific Research	12.431		Army	W911NF2110227		11,197
		Basic, Applied, and Advanced Research in Science and Engineering	12.630					46,420
		Blue and fin whale satellite tag data preparation in support of marine mammal monitoring in the Southern California Range Complex with regard to possible changes in behavior from exposure to naval sonar	12.000		HDR One Company	1000300001422		3,106
		Blue and Fin Whale Tagging In Support Of Marine Mammal Monitoring Across Multiple Navy Training Areas In Southern California SOCAL 2017	12.000		HDR One Company	1000300000861		2,559
		Characterization of the Nature and Extent of Per- and Polyfluoroalkyl Substance (PFASs) in Environmental Media at DoD Sites for Informed Decision Making	12.000					283
		Collaborative Research and Development	12.114		Towson University	23, POW 7359, Project# 5040400		(8,515)



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Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
		Collaborative Research and Development	12.114		Towson University	41, Project #S040389, PO#10049		54,885
		Collaborative Research and Development	12.114		Towson University	48-Project#S040403-PO#10768		57,749
		Command and Control of Aggregate Swarm Tactics (CCAST)	12.000		Raytheon SAS	18N9513582/4202048554		223,050
		Competency-Aware Machine Learning (CAML)/ LucidState	12.000		BBN Technologies	4202133492		241,850
		Competency-Aware Reinforcement Learning through Introspection (CARU)	12.000		SRI International	41729		204,004
		Comprehensive Forensic Approach for Source Allocation of Poly- and Perfluoroalkyl Substances	12.000		Colorado School of Mines	401867-5802		83,102
		Data-driven uncertainty reduction during nearshore events	12.000					54,381
		Detection and Identification of environmental DNA from beaked whales on the Navy Atlantic					14,000	15,350
		Undersea Test and Evaluation Center (AUTEC) range using droplet digital PCR	12.000					
		Development of Genomics and Behavioral Assays for Understanding Neurotoxicity of Chemicals and Effects on Performance	12.000					25,525
		Development of Slow Release Compounds for the Aerobic Cometabolic Treatment of Complex Mixtures of COC Released from Low Permeability Zones	12.000				7	75,316
		Development, Evaluation, and Technology Transfer of BMPs for Optimizing Removal of PAHs, PCBs, PFASs, and Metals from Stormwater at DoD Sites	12.000					354,003
		DIA 2017 phase 2 scaling	12.000		OnTo Technology LLC	2019		15,705
		Evaluation of a Naval Shipyard Cleanup Project	12.000		CH2M HILL, Inc.	10006-7-107098		4,596
		Evaluation of a Novel Multiple Primary Substrate (MPS) Cometabolic Bioremediation Technology for In Situ Bioremediation of 1,4-Dioxane and Chlorinated Solvents in Groundwater	12.000		APTIM Federal Services, LLC	204711		18,307
		Examining the influence of salient visual cues on collective behavior in human crowds	12.000					17,108
		Flow-population models for tracking non-stationary changes in riparian and aquatic ecosystems	12.000					(531)
		Guaranteeing AI Robustness against Deception (GARD)	12.000		SRI International	P044618		182,060
		Humpback Whale Tagging In Support Of Marine Mammal Monitoring Across Multiple Navy Training Areas In Pacific Ocean	12.000					238,208
		Hybrid FemtoCell-Attocell Dynamic Free-space Optical System (FADFOS) for High Speed Undersea Platform Communication	12.000		E-Lambda LLC	2019-1485		22,123
		Ignition, Propagation, and Emissions of Smoldering Combustion: Experimental Analysis and Physics Based Modeling	12.000					255,788
		Incorporating Photoperiodism in Insect Phenology Models with Application for Biological Control of Weeds on Department of Defense Lands	12.000					59,332
		Insights into the Long-Term Mass Discharge & Transformation of AFFF in the Unsaturated Zone	12.000		CDM Federal Programs Corporation	6500-001-004-CS		93,137
		Key Fate and Transport Processes Impacting the Mass Discharge, Attenuation, and Treatment of Poly- and Perfluoroalkyl Substances and Coningled Chlorinated Solvents or Aromatic Hydrocarbons	12.000		Colorado School of Mines	401245-5802		(0)
		Leveraging Symbolic Representations for Safe & Assured Learning (Assure)	12.000		Galois Inc.	2019-011		181,206
		Live Fuels: Identification of Key Processes Controlling Ignition and Fuel Consumption	12.000					278,847
		Low Loss Ducted Inlet	12.000		Universal Technology Corporation	142411-16F2639-20-53-C4		3,948
		Mathematical Sciences Grants Program	12.901					(1)
		Military Medical Research and Development	12.420				(1,504)	275,624
		Military Medical Research and Development	12.420		Sanford Burnham Prebys Medical Discovery Institute	69867-13288-OSU		84,464
		Munition Mobility in Mixed Grain (Sand, Gravel, Cobble) Environments	12.000					37,911
		N-1290-19; In-situ Biodegradation of 1,4-Dioxane and Chlorinated Solvent Mixtures in Dilute Plumes	12.000					44,599
		NAVFAC Inspection	12.000		University of Washington	UWSC10469 / BPO31365		125,031
		NEARSHORE MONITORING DATA COLLECTION WITH ARGUS BEACH MONITORING SYSTEM	12.000					71,321
		PacWave North: Microgrid Demonstrations in a Fully Energetic Open-Coastal Setting	12.000		University of Washington	UWSC11130/BPO 39672		563,425
		PFAS Compounds in Packing Materials used to Assemble MREs	12.000					198,418
		Quantifying and Communicating Uncertainty of Beach -Dune Evolution Models: The Development of an Event- to Interannual- to Decadal-Scale Model Testbed	12.000					44,968
		QUANTIFYING DYNAMICS OF, AND OPPORTUNITY FOR, MICRO-SCALE WAVE ENERGY CONVERSION	12.000		University of Washington	UWSC11389/BPO43021		74,276
		Real-time Imaging for Surf Zone Mapping	12.000		Innovative Imaging and Research	2020-02		30,664
		Real-time Remotely Sensed Topography and Bathymetry using Visible and LWIR Imagery Acquired from Small UASs, Phase II	12.000		Innovative Imaging and Research	2018-1430		47,247
		Research and Technology Development	12.910		Carnegie Mellon University	1190050-405770		204,109
		Research and Technology Development	12.910		Columbia University	1GG014532-01		131,627
		Research and Technology Development	12.910		University of California, Los Angeles	1015 G UA493		117,500
		Research and Technology Development	12.910		US Department of the Interior	D18AP00063	1,560	72,463
		Resident Undersea Autonomy - Task 1	12.000				1,108,510	3,866,083
		Resident Undersea Autonomy - Task 2	12.000		University of Washington	UWSC12016-8PO49406		297,121
		Resilient Emergent Properties of Autonomous Agent Interactions (REPAIR)	12.000		University of Washington	UWSC12017-8PO49408		570,689
		San Clemente Argus Station OutYear Maintenance and Ops	12.000		Smart Information Flow Technologies	REPAIR-PH2-OSU-01		162,280
		Scientific Research - Combating Weapons of Mass Destruction	12.351					2,181
		Secure Multi-Party Computation for HECTOR	12.000		International Business Machines Corp.	CW3002470	112,714	271,291
		Simulation of Multiphase Interactions in Reactive Structural Materials	12.000		Wasatch Molecular, Inc.	2018-1025		34,930
								7,530

## EAC-FAC Agenda Item 2a – Attachment 4

Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
		SYMBIAN: Exploiting the slow/fast framing of the mind for robust behavior in open worlds	12.000		Raytheon SAS	4202182976		446,546
		Teamware aware autonomy	12.000		Scientific Systems Company Inc	SC-1656-02		21,795
		Techniques and Tools for De-Bloating Containers	12.000		University of Wisconsin - Madison	785X864		112,580
		Transparent Management of Hub-Based Colonies Using a Graph-Based Dynamic Model	12.000		Brigham Young University	20-0599		49,668
		Use of Artificial Intelligence (Joint Optimization) to Accelerate Development of New Energetic Materials	12.000		Imagers LLC	12.000		15,000
		UUV Technology for Inexpensive PAM - Phase I	12.000		Triton Systems Inc	TSI-2662-20-20201706		24,321
	<b>Department of Defense Total</b>						<b>2,276,370</b>	<b>17,834,822</b>
	<b>Department of Education</b>	Education Research, Development and Dissemination	84.305		Yale University	GR103267 (CON-80001285)		16,801
		Education Research, Development and Dissemination	84.305					225,810
		Education Research, Development and Dissemination	84.305		WestEd	S-00017682		106,231
		English Language Acquisition State Grants	84.365				61,997	606,723
		MAAPS: Monitoring Advising Analytics to Promote Student Success	84.000		Georgia State University Research Foundation Inc	SP00012139-08		(3,623)
		Overseas Programs - Doctoral Dissertation Research Abroad	84.022					2,928
		Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		East Carolina University	AWD-20-0512-S005		132,221
		Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325					
	<b>Department of Education Total</b>						<b>32,627</b>	<b>411,558</b>
							<b>94,624</b>	<b>1,498,649</b>
	<b>Department of Energy</b>	A Systems Biology Approach to Interactions and Resource Allocation in Bioenergy-Relevant Microbial Communities: Investigation of coordinated metabolic responses to metal stress	81.000		Lawrence Livermore National Laboratory	8644462		19,140
		Accelerating the Experimental Mission of VTR Through an Ex-Pile Operational Program	81.000		Idaho National Laboratory	145660-00034	97,989	439,559
		Advanced Research Projects Agency - Energy	81.135				506,574	1,368,697
		Advanced Research Projects Agency - Energy	81.135		Gas Technology Institute	5618		(1,461)
		AmeriFlux Management Project Core Site - Metolius Pine	81.000		Lawrence Berkeley National Lab	7542255		169,019
		Application of Nonlinear Elimination to Implicit Monte Carlo Solutions of Thermal Radiation Transport	81.000		Lawrence Livermore National Laboratory	8637358		12,183
		Automating Data Preparation for ORIGEN Calculations of ATR Target Irradiations	81.000		Idaho National Laboratory	145660-43		45,943
		Autonomous Monitoring of Geologic Repositories	81.000		DOE Pacific Northwest National Lab	445770-503736		78,840
		Avian Predation on Juvenile Salmonids in the Lower Columbia River	81.000				365,897	532,196
		Avian Predation on Juvenile Salmonids in the Lower Columbia River, 2021	81.000				130,017	177,263
		Center for Next Generation Materials by Design (OSU)	81.000		DOE National Renewable Energy Lab	XGI-9-92313-01		10,074
		Conservation Research and Development	81.086		OnTo Technology LLC	2018-1735		6,122
		Conservation Research and Development	81.086				140,503	294,887
		Control-Informed WEC performance optimization	81.000		Sandia National Laboratories	1957986		13,281
		Controlled-Source Electromagnetic (CSEM) for Geohazard Identification	81.000		Leidos Inc	P010225898 TO #2		98,962
		Create Digital Twin to Support Energy Efficiency Integration in Permanent Modular Construction	81.000		DOE National Renewable Energy Lab	SUB-2020-10207		176,793
		Defense Nuclear Nonproliferation Research	81.113		University of Michigan	3003608372 (3003222385)		82,400
		Demonstration of In-situ Thermal Hydraulic Monitoring of Printed Circuit and Additively Manufactured Compact Heat Exchangers for VTR Testing	81.000		Idaho National Laboratory	0221030		33,521
		Design and Experimental Characterization of a LOCA Capsule for Transient Testing	81.000		Idaho National Laboratory	145660-00026		58,711
		Development and Implementation of a New Ocean Surface Boundary Layer Parameterization in the Energy Exascale Earth System model (E3SM)	81.000		Lawrence Livermore National Laboratory	8645995		18,277
		Distinguished Graduate Research Program	81.000		DOE Pacific Northwest National Lab	445770-482917		32,096
		Distinguished Graduate Research Program - Barton Gattis	81.000		Battelle Pacific Northwest Laboratory	445770-537076		26,163
		Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122		Schweitzer Engineering Laboratories Inc	SEL-138-2019		201,147
		Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122		University of Illinois, Urbana-Champaign	078620-15702 (2015-06605-07)		70,355
		Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122		University of Illinois, Urbana-Champaign	078620-17941		58,419
		Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117		Washington State University	131648 G004267		9,154
		Environmental Remediation and Waste Processing and Disposal	81.104		Vanderbilt University	UNIV59366 (formerly 19067-2)		199,109
		Evaluate Reproductive Success of hatchery-origin and wild origin Steelhead in Hood River	81.000					98,914
		Evolution of thermal conductivity in irradiated lithium aluminate	81.000		DOE Pacific Northwest National Lab	378025		80,969
		EXP OCEAN SURVIVAL OF SALMONIDS	81.000					285,877
		Exp Ocean Survival of Salmonids	81.000					(0)
		Feed to Flightstock Tool (F2FT)	81.000		Lawrence Berkeley National Lab	7449593		81,194
		Fossil Energy Research and Development	81.089		University of Texas at Austin	UTA17-000274		18,553
		Fossil Energy Research and Development	81.089					12,607
		FOSWEC Digital Twin	81.000		Sandia National Laboratories	2218113		39,877
		Further Security Enhancements for the Oregon State TRIGA* Reactor	81.000		Sandia National Laboratories	PO 1276073		(189)
		Gamma-ray spectroscopy of beta delayed fission products	81.000		Lawrence Livermore National Laboratory	8636419		93,967
		Grand Challenge LDRD	81.000		Sandia National Laboratories	PO# 2214652		94,664
		Growth of Epitaxial Thin Film for Battery Research	81.000		Stanford University	202530		28,774
		High Head Study Bypass Fish Passage Investigations: Year Two study	81.000		DOE Pacific Northwest National Lab	445770-535234		36,494
		HTTF Testing 2016	81.000		Idaho National Laboratory	00145660-014		2,736

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Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
		Hydro-Mechanical Flow Testing - Standby Contract	81.000		Idaho National Laboratory	145660-00028		212,205
		Improved Co-located Energy Storage for Wave Energy Converters	81.000		Oscilla Power Inc	DE-FOA-0002156		20,247
		In Situ Mechanical and Corrosion Testing	81.000		Idaho National Laboratory	145660-00025		406,613
		Industrial Engineering Support for Low-Enriched Uranium Fuel Fabrication Process Flow	81.000		DOE Pacific Northwest National Lab	445770-549172		70,543
		Industrial Engineering Support for Low-Enriched Uranium Fuel Fabrication Process Flow - Phase 2 (Supplement 2019)	81.000		DOE Pacific Northwest National Lab	445770-446280		(1,127)
		Industrial Engineering Support for Low-Enriched Uranium Fuel Fabrication Process Flow - Phase 2 (Supplement CY2020)	81.000		DOE Pacific Northwest National Lab	445770-506660		165,710
		Informing habitat conservation efforts towards increasing juvenile Chinook salmon size, growth, and survival across stream networks	81.000		Columbia River Inter-Tribal Fish Commission	C20-01 PO C2000140		96,515
		IngPURE 2.0: Dryland Agriculture and Solar Co-Location	81.000		DOE National Renewable Energy Lab	XHR-9-92172-01		48,703
		Integration of radical scavengers inside nanoporous carbon-based catalysts	81.000		DOE Pacific Northwest National Lab	445770-478185		55,518
		INVESTIGATION OF COMPACT REMOTE-TRIGGERED CAPSULE BLOWDOWN VALVE	81.000		Idaho National Laboratory	145660-00038		22,078
		Leidos NETL Task 4: Constraining Kick Signals through Advanced Multi-Phase Data	81.000		Leidos Inc	PO10225898 TO 4		63,439
		Machine Learning for Nuclear Data, Criticality Safety and Non-Proliferation Applications	81.000		Los Alamos National Laboratory	511502-513577		95,862
		Management of AmeriFlux Network Project	81.000		Lawrence Berkeley National Lab	7117975		70,638
		Measurements of Cosmic Ray Background Radiation at the DOE Underground Research Lab	81.000		DOE Oak Ridge National Laboratory	4000181782		16,499
		MNR Seedling Project	81.000		DOE Pacific Northwest National Lab	445770-539645		3,117
		Mini-DAQ for Wave Energy Conversion	81.000		Sandia National Laboratories	1985756		9,077
		Model Validation and Site Characterization for Early Deployment Marine Hydrokinetic (MHK) Sites and Establishment of Wave Classification Scheme - Proof of Concept of a Remotely Operated Rapid	81.000		DOE National Renewable Energy Lab	5UB-2021-10509		1,002
		Hull Inflatable Boat for Tidal and River Current Resource Char	81.000		Argonne National Laboratory	9F-60223		51,317
		Multivalent Battery Cathode Stability and Characterization	81.000		Lawrence Livermore National Laboratory	8640565		76,685
		Narrows Code Project (LEARN 2020)	81.000		Idaho National Laboratory	145660-00019		176,310
		NATIONAL UNIVERSITY CONSORTIUM TRAVEL SUPPORT	81.000		University of California Berkeley	8801185638-00009946		(177)
		Nuclear Energy Research, Development and Demonstration	81.121		University of Idaho	EH3005-SB-762925		112,347
		Nuclear Energy Research, Development and Demonstration	81.121		University of New Mexico	327074-874U		75,493
		Nuclear Energy Research, Development and Demonstration	81.121		University of Wisconsin - Madison	775K552 / DE-NE0008714		108,154
		Nuclear Energy Research, Development and Demonstration	81.121				310,936	828,986
		Ocean Survival Of Salmonids	81.000					187,490
		Office of Science Financial Assistance Program	81.049		Pennsylvania State University	5000311-DOE		88,689
		Office of Science Financial Assistance Program	81.049		Stanford University	62216029-148997		24,154
		Office of Science Financial Assistance Program	81.049		University of Colorado Boulder	1559976 / POW1001426898		25,333
		Office of Science Financial Assistance Program	81.049		University of Washington	UWSC12419 / BPO56704		13,442
		Office of Science Financial Assistance Program	81.049					675,576
		OSU Undergraduate/Graduate Safeguards Design Project	81.000		DOE Pacific Northwest National Lab	445770-552099		10,845
		Physiological Basis of Metamorphism - Phase 1	81.000		DOE Pacific Northwest National Lab	445770-490503		34,263
		Platform for efficient large-scale storage and analysis of multi-omics data in plant and microbial systems	81.000		Omics Data Automation Inc	DE-SC0019586_OSU		0
		PNNL - Boiteau Joint Appointment Agreement FY19	81.000		DOE Pacific Northwest National Lab	445770-448636		13,826
		POPLAR TRANSGENICS	81.000		DOE Oak Ridge National Laboratory	4000174948		27,067
		Populus trichocarpa foliar microbiome greenhouse experiments	81.000		DOE Oak Ridge National Laboratory	4000183093		23,058
		Predicting permafrost stability in Alaskan landscapes susceptible to freeze-thaw cycles	81.000		DOE Pacific Northwest National Lab	445770-490171		31,766
		Predictive Science Academic Alliance Program	81.124				126,131	425,357
		Preparation of targets for Los Alamos National Laboratory	81.000		Los Alamos National Laboratory	541384		96,420
		Preparation of targets for the Fusion TPC for the 2020 and 2021 run cycles at LANL	81.000		Lawrence Livermore National Laboratory	8642773		58
		Pump Commissioning Flow Tests - a Naval Reactor Experimental Loops in ATR	81.000		Idaho National Laboratory	145660-00017		706,748
		QUANTIFICATION OF RISK AND VALUATION OF FLEXIBILITY IN THE FCPS	81.000		University of Houston	R-17-0015		(1,774)
		Renewable Energy Research and Development	81.087		American Institute of Chemical Engineers	DE-EE000788-08.6		232,825
		Renewable Energy Research and Development	81.087		American Institute of Chemical Engineers	DE-EE000788-08.4		58,308
		Renewable Energy Research and Development	81.087		American Institute of Chemical Engineers	DE-EE000788-10.9a		69,445
		Renewable Energy Research and Development	81.087		American Institute of Chemical Engineers	DE-EE000788-10.4		452,898
		Renewable Energy Research and Development	81.087		American Institute of Chemical Engineers	RAPID Project Management		94,077
		Renewable Energy Research and Development	81.087		Arizona State University	ASU800000540		70,755
		Renewable Energy Research and Development	81.087		Michigan State University	RCL11121-OSU		123,572
		Renewable Energy Research and Development	81.087		University of Washington	UWSC11791 / BPO47430		328,356
		Renewable Energy Research and Development	81.087				446,773	4,922,841
		Renewing Wave Energy Testing for Maritime Markets at PacWave North	81.000		DOE National Renewable Energy Lab	XEI-9-92109-01		227,512
		Resource characteristics at early market Marine and Hydrokinetic (MHK) sites	81.000		DOE National Renewable Energy Lab	AG2-9-92287-01		4,246
		Septoria gene drive project	81.000		DOE Oak Ridge National Laboratory	4000178229		71,566
		Soft Robotics and Sensor Development for Nuclear Safeguards	81.000		Idaho National Laboratory	145660-00040		121,595
		Solid State NMR Calculations using First Principles Methods Density Functional	81.000		Argonne National Laboratory	0F-60052		55,834
		Statistical Support for the United States High Performance Research Reactor Project	81.000		DOE Pacific Northwest National Lab	445770-555650		19,720
		Stewardship Science Grant Program	81.112		University of Notre Dame	2031860SU		180,125
		Stewardship Science Grant Program	81.112					105,515
		Stoerzinger Joint Appointment Agreement	81.000		DOE Pacific Northwest National Lab	445770-448609		36,819
		Support for PNNL Pete Project	81.000		DOE Pacific Northwest National Lab	445770-562151		6,885



## EAC-FAC Agenda Item 2a – Attachment 4

Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
		Supporting Flash Neutron Radiography and Flow Visualization Experiments	81.000		Idaho National Laboratory	145660-0037		36,819
		TASK ORDER #OSU_1: Dehlsen (Brekken - WESRF), UoH (Lomonaco - Hinsdale)	81.000		Pacific Ocean Energy Trust	OSU-1-UoH-Dehlsen		139,078
		Task: Infection of Juvenile Chinook salmon by a parasitic copepod, <i>Salmincola californiensis</i>	81.000		DOE Pacific Northwest National Lab	445770-490752		347
		TPC Target Making	81.000		Lawrence Livermore National Laboratory	8630762		(32,940)
		TREAT HENRI-PROTOTYPE TESTING AND SYSTEM MODELING OF THE HELIUM NEGATIVE REACTIVITY INSERTION (HENRI) SYSTEM	81.000		Idaho National Laboratory	145660-0036		115,895
		Tuning the Molecular Interactions with Xenon using Metal Organic Frameworks	81.000		DOE Pacific Northwest National Lab	445770-489084		93,508
		VTR Strategic Initiatives	81.000		University of Pittsburgh	0062228-1		(1)
		WEC Control Constraint Handling via Model Predictive Control	81.000		Sandia National Laboratories	PO#2206686		20,227
	Department of Energy Total						2,124,820	17,829,185
	Department of Health and Human Services	Advancing Sharing of Phenotypic Information through Fast Healthcare Interoperability Resources (FHIR)	93.000		Broad Institute	5000821-5500001375		60,610
		Aging Research	93.866		Boston University	4500003722/4500003308		41,674
		Aging Research	93.866				170,866	1,145,378
		Alcohol Research Programs	93.273				70,363	328,355
		Allergy and Infectious Diseases Research	93.855		Aradigm Corporation	2018-45		(44,297)
		Allergy and Infectious Diseases Research	93.855		Henry M Jackson Foundation	4744 / PO 972214		132,711
		Allergy and Infectious Diseases Research	93.855		Henry M Jackson Foundation	4745 / PO 972216		163,889
		Allergy and Infectious Diseases Research	93.855		Mount Sinai School of Medicine	0255-A131/A132/A133/A134-4609		85,757
		Allergy and Infectious Diseases Research	93.855		Najit Technologies Inc	2017-1066		(12,243)
		Allergy and Infectious Diseases Research	93.855		University of California, Irvine	2020-1295		53,998
		Allergy and Infectious Diseases Research	93.855		University of Washington	UW5C9071 / BPO 15471		97,116
		Allergy and Infectious Diseases Research	93.855		Western University of Health Sciences	20150-Steinuer-OSU		28,429
		Allergy and Infectious Diseases Research	93.855				28,830	1,790,615
		Allergy and Infectious Diseases Research	93.855		University of Massachusetts Medical School	OSP35019-00/POWA01097032		15,940
		Arthritis, Musculoskeletal and Skin Diseases Research	93.846					27,190
		Assistance Programs for Chronic Disease Prevention and Control	93.945		Oregon Health Authority	158380		18,721
		Biomedical Research and Research Training	93.859		University of Georgia	SJ800002035		73,517
		Biomedical Research and Research Training	93.859		University of Georgia	SJ800002121 / #26681		2,365
		Biomedical Research and Research Training	93.859		University of Michigan	SJ8K0010345/ PO#3005760129		35,762
		Biomedical Research and Research Training	93.859		University of Nebraska	34-5360-2076-001		101,865
		Biomedical Research and Research Training	93.859		University of Oregon	215030A		(12,614)
		Biomedical Research and Research Training	93.859		University of Pittsburgh	AWD0003094 (135236-1)		45,751
		Biomedical Research and Research Training	93.859		Wake Forest University	100100-550010		76,740
		Cancer Cause and Prevention Research	93.393		Kaiser Foundation Hospitals	NW83982		144,542
		Cancer Detection and Diagnosis Research	93.394				186,115	547,244
		Cancer Treatment Research	93.395		Pacific University	PU-OSU-01-2019-00		65,762
		Cancer Treatment Research	93.395				124,665	372,146
		Cardiovascular Diseases Research	93.837		Ossium Health	2R44HL42418-02		22,032
		Cardiovascular Diseases Research	93.837		University of Illinois, Chicago	16912		6,531
		Cardiovascular Diseases Research	93.837		Harvard Pilgrim Health Care Inc	AH000766		109,267
		Cardiovascular Diseases Research	93.837		Children's Hospital of Philadelphia	GRT-00000659/PO#20231804		23,881
		Center for Cancer Data Harmonization	93.000		Leidos Biomedical Research	19X0777Q HHSN261201500003I	1,102,656	1,506,467
		Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135					(0)
		Child Health and Human Development Extramural Research	93.865		Montana State University	G250-21-W8694		6,535
		Child Health and Human Development Extramural Research	93.865		Oregon Health & Science University	1013518_OSU		92,532
		Child Health and Human Development Extramural Research	93.865		Oregon Health & Science University	1016127_OSU		71,632
		Child Health and Human Development Extramural Research	93.865		Wake Forest University	455-102300-112761		14,073
		Child Health and Human Development Extramural Research	93.865				8,018	508,101
		CHW Common Indicator Project (C) Project	93.000		Community Health and Social Services Center Inc	20-2124		16,309
		Development of NHSN's AUR data and SAAR to support Antibiotic Benchmarking Program among						
		Vizient Members	93.000		Virginia Commonwealth University	FP00004348_SA001		(3,547)
		Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		Oregon Health & Science University	1013984_OSU		34,795
		Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847					250,541
		Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		Georgia Regents University	33585-1		21,242
		Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		Oregon Health & Science University	1008659_OSU		(6,158)
		Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286					416,006
		Drug Abuse and Addiction Research Programs	93.279		Boston University	BMC ID 6702 / PO 11524101		(340)
		Drug Abuse and Addiction Research Programs	93.279		Oregon Health & Science University	1011286_OSU		26,397
		Drug Abuse and Addiction Research Programs	93.279		Oregon Health & Science University	1012350_OSU		(3,795)
		Drug Abuse and Addiction Research Programs	93.279		Oregon Health & Science University	1012803_OSU		38,795
		Drug Abuse and Addiction Research Programs	93.279		Second Genome	2019-2155		211,337
		Drug Abuse and Addiction Research Programs	93.279		University of California at San Francisco	109615c / CTN-0086		(2,165)
		Drug Abuse and Addiction Research Programs	93.279					40,985
		Drug Abuse and Addiction Research Programs	93.279		Brandeis University	GR403953_OSU		168,435
		Environmental Health	93.113		North Carolina State University	2019-0378-01		9,732



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Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
		Environmental Health	93.113		University of California at San Francisco	10473sc		54,258
		Environmental Health	93.113		University of California, Irvine	2019-3784		33,809
		Environmental Health	93.113		Wake Forest University	215-102510-550032		60,454
		Environmental Health	93.113				345,236	4,688,843
		Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		Oregon Health Authority	149324		5,117
		Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		Oregon Health Authority	156294		0
		Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		Oregon Health Authority	157282		(378)
		Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		Oregon Health Authority	160782		11,824
		Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		Oregon Health Authority	163700		18,174
		Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		Oregon Health Authority	165122-0		262,035
		Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853				18,774	272,932
		Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		Dartmouth-Hitchcock Clinic	GC10418-02-DGR15362		14,236
		Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077		The Ohio State University	GR121521		23,359
		Food and Drug Administration Research	93.103					172,698
		Human Genome Research	93.172				824,079	1,179,529
		Injury Prevention and Control Research and State and Community Based Programs	93.136		Oregon Health & Science University	1013842_OSU		103,584
		Inter-laboratory Study of the Effects of Protocol Variables on Toxicity Measures in Zebrafish	93.000		Battelle Memorial Institute	US 001-0000751237		196,934
		Lung Diseases Research	93.838				193,565	696,056
		Mental Health Research Grants	93.242		Portland State University	100107		24,371
		Mental Health Research Grants	93.242					42,712
		National Center for Advancing Translational Sciences	93.350		Oregon Health & Science University	1010312_OSU		(3,271)
		National Center for Advancing Translational Sciences	93.350		Oregon Health & Science University	1010312_OSU_Newsom		(2,410)
		National Center for Advancing Translational Sciences	93.350		Oregon Health & Science University	1011902_OSU		22,286
		National Center for Advancing Translational Sciences	93.350		Oregon Health & Science University	1011902-001_OSU		116,909
		National Center for Advancing Translational Sciences	93.350		Oregon Health & Science University	1011902-002_OSU		39,124
		National Center for Advancing Translational Sciences	93.350		Oregon Health & Science University	1011902-003_OSU		197,604
		National Center for Advancing Translational Sciences	93.350				1,174,147	1,894,204
		NIEHS Superfund Hazardous Substances Basic Research and Education	93.143		Intos Pharmaceuticals LLC	2020-R44TR002692		9,834
		NIH Data Commons Pilot Phase	93.000				49,550	3,307,240
		Occupational Safety and Health Program	93.262		University of North Carolina, Chapel Hill	5109149		(0)
		Occupational Safety and Health Program	93.262		New York Center for Agricultural Medicine and Health	1 U01OH011899-01-00		24,283
		Occupational Safety and Health Program	93.262		University of Washington	UWSC11696 / BPO 449399		2,502
		Occupational Safety and Health Program	93.262		University of Washington	UWSC9328 / BPO 17849		184,740
		Occupational Safety and Health Program	93.262		University of Washington	UWSC11696 / BPO 45005		27,444
		Occupational Safety and Health Program	93.262				82,686	266,792
		Occupational Safety and Health Program	93.262		Center for Construction Research and Training	U60 OH009762		19,029
		Occupational Safety and Health Program	93.262		Center for Construction Research and Training	20-S-PS		17,723
		Opioid STR	93.788					314,659
		Oral Diseases and Disorders Research	93.121		Oregon Health & Science University	1013028_OSU		(2,107)
		Oral Diseases and Disorders Research	93.121		Oregon Health & Science University	1016489_OSU		124,042
		Oral Diseases and Disorders Research	93.121				111,997	432,333
		Research and Training in Complementary and Integrative Health	93.213		Oregon Health & Science University	1003333_OSU		(45,802)
		Research and Training in Complementary and Integrative Health	93.213		Oregon Health & Science University	1010982_OSU		7,386
		Research and Training in Complementary and Integrative Health	93.213		Oregon Health & Science University	1016338_OSU		238,808
		Research and Training in Complementary and Integrative Health	93.213		University of Illinois, Chicago	16883		119,462
		Research and Training in Complementary and Integrative Health	93.213				269,587	975,976
		Research Infrastructure Programs	93.351		Oregon Health & Science University	1014589_OSU		98,662
		Research Infrastructure Programs	93.351		Purdue University	4102-86206 / 11000451-010		630
		Research Infrastructure Programs	93.351		University of Oregon	217090A		9,634
		Research Infrastructure Programs	93.351				435,204	1,439,093
		Research on Healthcare Costs, Quality and Outcomes	93.226		University of Pittsburgh	AWD000002325(134464-2)		15,537
		Research on Healthcare Costs, Quality and Outcomes	93.226		University of Wisconsin - Madison	0000001013		32,914
		Research on Healthcare Costs, Quality and Outcomes	93.226				139,424	487,938
		Research Related to Deafness and Communication Disorders	93.173					411,106
		Socioeconomic status and breast cancer by age group and race/ethnicity	93.000		Oregon Health & Science University	1018947_OSU		186
		Sodium Reduction in Communities	93.082		Oregon Health Authority	153667		116,588
		Strengthening Public Health Systems and Services through National Partnerships to Improve and						
		Protect the Nation's Health	93.421		Community Health and Social Services Center Inc	21-1113		14,337
		Trans-NIH Research Support	93.310		Columbia University	1(GG013062-03)		22,365
		Trans-NIH Research Support	93.310		Duke University	A03-2331		6,968
		Trans-NIH Research Support	93.310					44,365
		Vision Research	93.867		Universal Adherence LLC	2018-2480		6,743
		Vision Research	93.867				29,805	287,300
		Welfare Reform Research, Evaluations and National Studies	93.595					73,220
Department of Health and Human Services Total							5,644,612	30,332,481

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Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
	Department of Homeland Security	Assistance to Firefighters Grant	97.044				311,972	475,505
		Centers for Homeland Security	97.061		University of North Carolina, Chapel Hill	5101654		119,096
		OCCRI Climate Change Assistance with the 2020 Oregon NHMP Update	97.000		Oregon Dept of Land Conservation & Development	19040		23,851
	Department of Homeland Security Total						311,972	618,452
	Department of the Interior	2021 Morphological Change Analysis MCR Open Coast Beach Data Collection, Analysis, and Archiving	15.000		Washington Department of Ecology	C2100072		13,334
		Alaska Coastal Marine Institute	15.421		University of Alaska - Fairbanks	UIAF 20-0057 / POS40546		25,031
		An evaluation of sublethal and latent pyrethroid toxicity across a salinity gradient in two Delta fish species	15.000		Delta Stewardship Council	18206	154,691	257,794
		Assistance to State Water Resources Research Institutes	15.805					86,147
		B-08 Terrestrial AIM Training Assistance in 2021.	15.000					31,778
		BLM National Operations Data Center - GIS/Data Specialist	15.000					45,156
		BLM Wildland Urban Interface Community Fire Assistance	15.228					105
		Blue & Fin Whale Tagging Analyses and Publications in Support of Marine Mammal Monitoring						
		Across Multiple Navy Training Areas in Southern California	15.000		HDR One Company	1000300001166		92,733
		Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES)	15.423		San Diego State University Foundation	SA0000494	1,647	36,965
		Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES)	15.423					44,747
		Continued Computer Support for High Resolution Regional Climate Data	15.000					1,660
		Cooperative Ecosystem Studies Units	15.678					251,785
		Cooperative Research and Training Programs Resources of the National Park System	15.945					728,771
		Cooperative Research Units	15.812					1,948,163
		Earthquake Hazards Program Assistance	15.807					65,379
		Endangered Species Conservation Recovery Implementation Funds	15.657					29,958
		Fish and Wildlife Coordination and Assistance	15.664					(1,096)
		Fish, Wildlife and Plant Conservation Resource Management	15.231					243,361
		Fisheries and Aquatic Resources Management	15.244					40,632
		Gulf of Mexico Passive Acoustic Monitoring Program	15.000		HDR One Company	1000300001059		26,234
		Interactive Effects of Predators, Habitat, and Livestock Presence on Sage-grouse Demography and Seasonal Habitat Use in Wyoming	15.000					66,413
		Migratory Bird Monitoring, Assessment and Conservation	15.655		High Desert Partnership	2018-3063		8,240
		Migratory Bird Monitoring, Assessment and Conservation	15.655					8,206
		Multistate Conservation Grant	15.628		North Carolina State University	2019-2037-04		4,892
		National Climate Change and Wildlife Science Center	15.820		University of Washington	UWSC11700 BPO46346/47/48/51etc		163,621
		National Land Remote Sensing Education Outreach and Research	15.815		AmericaView	AV18-OR-01		13,058
		Natural Resource Damage Assessment, Restoration and Implementation	15.658					27,619
		OR - Population Assessment of Western Oregon Sooty Grouse 2020-2022	15.000		Oregon Dept of Fish & Wildlife	057-20		100,159
		Partners for Fish and Wildlife	15.631					5,624
		Partnership for recovery of Hawaiian Common Gallinule	15.000		Ducks Unlimited	US-WA-122-11		6,000
		Plant Conservation and Restoration Management	15.245					19,222
		PN-14: PNW Terrestrial AIM Vegetation Sampling for BLM for the Eagle Lake - Applegate California						
		BLM District in 2020-2021, with optional work in 2021-2022.	15.000				273,133	273,133
		PN-16: PNW Terrestrial AIM Vegetation Sampling for BLM in OR and WA, 2020 and 2021 field seasons.	15.000					446,701
		PN-22 NW Terrestrial AIM Vegetation Sampling for BLM for the Redding California BLM District in 2022 and 2023.	15.000				58,091	64,591
		PN-23: PNW Terrestrial AIM Vegetation Sampling for BLM in CA on the Ridgecrest District in 2021.	15.000					3,205
		PN-25: PNW Terrestrial AIM Vegetation Sampling for BLM in OR and WA, 2021 and 2022 field seasons.	15.000					212,758
		PN-26: PNW Terrestrial AIM Vegetation Sampling for BLM for Idaho in 2021, with options for 2022 and 2023.	15.000				82,043	88,543
		PN-30: PNW Terrestrial AIM Vegetation Sampling for BLM in NV on the Winnemucca District in 2021.	15.000					45,717
		PN-33: PNW Terrestrial AIM Vegetation Sampling for BLM for Idaho in 2021, with options for 2022, 2023, and 2024.	15.000				496,306	502,806
		PN-36: PNW Terrestrial AIM Vegetation Sampling for BLM on the Black Rock Resource Area of the Winnemucca District in Nevada for the 2021 and 2022 field seasons.	15.000					27,047
		PNW Terrestrial AIM Vegetation Sampling for BLM in OR and WA, 2019 and 2020 field seasons.	15.000					246,567
		Rangeland Resource Management	15.237					38,316
		Response of Carnivores to Reduced Prey Abundance at the Starkey Experimental Forest and Range	15.000		Oregon Dept of Fish & Wildlife	107-20		71,714
		State Wildlife Grants	15.634		Alaska Department of Fish and Game	19-093		(10)
		State Wildlife Grants	15.634		Oregon Dept of Fish & Wildlife	426-18		139,441
		Subsistence salmon networks in Yukon River communities	15.000		Alaska Department of Fish and Game	19-057		35,156
		Threatened and Endangered Species	15.246					137,394
		U.S. Geological Survey Research and Data Collection	15.808				554,613	955,465
		VAR-FED VMRC	15.000					3,439

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Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
Department of the Interior Total		Vya Juniper Removal	15.000					26,792
		Western Oregon Elk Habitat Use, Survival and Reproductive Parameters	15.000		Oregon Dept of Fish & Wildlife	326-20		10,214
		Wildland Fire Research and Studies	15.232				50,154	134,450
		Wildlife Resource Management	15.247					375,281
							1,670,679	8,230,413
Department of Transportation		Additional RTK GNSS sensors for coastal landslide monitoring	20.000		Oregon Dept of Transportation	30530-20-09		35,593
		Air Transportation Centers of Excellence	20.109					344,581
		Alternative High Early Strength Concrete (HESC) Structural Overlays	20.000		Oregon Dept of Transportation	30530-21-09		37,996
		Automated Landslide "Hot Spot" Identification Tool for Optimized Climate Change and Seismic Resiliency	20.000		Oregon Dept of Transportation	30530-18-01	5,793	14,483
		Autonomous Track Inspection System based on Passive Sensing and Anomaly Detection	20.000		University of South Florida	2106-1323-00-A		18,815
		BEST PRACTICES FOR WORK ZONE SAFETY DURING TRAFFIC CONTROL PLACEMENT, REMOVAL, AND MODIFICATIONS	20.000		Oregon Dept of Transportation	30530-21-08		19,662
		BICYCLE DETECTION AND FEEDBACK ASSESSMENT	20.000		Oregon Dept of Transportation	30530-19-06		4,904
		BRIDGE COLUMN FOOTING PERFORMANCE AND SEISMIC RETROFIT EVALUATION CONSIDERING SOIL-STRUCTURE INTERACTION	20.000		Oregon Dept of Transportation	30530-20-06		170,490
		Cascadia Lifelines Research Consortium Public Membership	20.000					114,086
		Centerline Rumble Strip Effects on Pavement Performance	20.000		Oregon Dept of Transportation	30530-20-08		71,200
		Coastal Landslide and Bluff Retreat Monitoring for Climate Change Adaptation and Targeted Risk Assessment	20.000		Oregon Dept of Transportation	30530-17-02	445	57,221
		Constructing High Performance Asphalt Pavements by Improving In-Place Pavement Density	20.000		Oregon Dept of Transportation	30530-19-13		50,112
		Cyclic Response of Young Silt and Clay for Van Buren Bridge	20.000		Oregon Dept of Transportation	30530-20-11		8,027
		Design and Life-Cycle Assessment of Gabion Barriers for Rockfall Mitigation using Numerical Modeling	20.000		Oregon Dept of Transportation	30530-20-03	15,498	168,253
		Detector Performance	20.000		Oregon Dept of Transportation	30530-20-10		22,066
		Determining Landslide Drain Efficiency Lifecycle for Development of Maintenance and Operations Manuals	20.000		Oregon Dept of Transportation	30530-20-01		147,897
		EXPANDING THE OREGON MOTOR CARRIER SAFETY ACTION PLAN: BEST RETURN ON INVESTMENT	20.000		Oregon Dept of Transportation	30530-20-04	22,605	72,353
		Guidelines for Response Planning, Assessment, and Rapid Restoration of Service of Bridges in Extreme Events	20.000		National Academy of Sciences	HR 14-45 SUB0001579 Unit 905	10,656	93,348
		Highway Research and Development Program	20.200		Iowa State University	019859W03B		7,981
		Highway Research and Development Program	20.200		University of Florida	SUB00001970		142,892
		Highway Research and Development Program	20.200		University of Texas at Austin	UTA19-0005 21		145,460
		Highway Research and Development Program	20.200					77,412
		Highway Training and Education	20.215					35,542
		Impact of Use of Portland-Limestone Cement on Concrete Performance as Plain or Reinforced Material	20.000		California Department of Transportation	65A0677		7,089
		IMPACTS OF INTERSECTION TREATMENTS AND TRAFFIC CHARACTERISTICS ON BICYCLIST SAFETY	20.000		Oregon Dept of Transportation	30530-20-05		47,243
		IMPLEMENTATION OF A LABORATORY CONDITIONING AND TESTING PROTOCOL TO EVALUATE MOISTURE SUSCEPTIBILITY OF ASPHALT MIXTURES	20.000		Oregon Dept of Transportation	30530-20-07		136,029
		Improving Constructability and Durability of Concrete Pavements	20.000		Oregon Dept of Transportation	30530-19-12		95,015
		Integrating construction practices and weather into freeze thaw specifications	20.000		Oklahoma State University	1-501021-01		30,080
		Nonlinear Time History Analysis Accuracy with a Focus on Column Plasticity and Cyclic Degradation	20.000		California Department of Transportation	65A0679	14,951	1,944
		Physics-based modeling of rumble strip noise	20.000		Oregon Dept of Transportation	30530-19-11		49,045
		Preliminary Investigation of Heavy Vehicle Parking Design in Oregon Rest Areas	20.000					40,001
		Speed Variation and Safety in Work Zones	20.000		Oregon Dept of Transportation	30530-19-10		37,520
		Toward a Florida Automated, Connected, Electric and Shared (ACES) Transportation System Roadmap: Phase I	20.000		University of South Florida	2117-1945-00-A / P000010338		13,636
		University Transportation Centers Program	20.701		University of Washington	UWSC10563/BPO35916		11,701
		University Transportation Centers Program	20.701		University of Washington	UWSC10564/BPO35918		(832)
		University Transportation Centers Program	20.701		University of Washington	UWSC11515/BPO44081		37,488
		University Transportation Centers Program	20.701		University of Washington	UWSC11517/BPO44087		7,779
		University Transportation Centers Program	20.701		University of Washington	UWSC11520/BPO44129		27,690
		University Transportation Centers Program	20.701		University of Washington	UWSC11519/BPO44090		39,992
		University Transportation Centers Program	20.701		University of Washington	UWSC11732/BPO46691		10,000
		University Transportation Centers Program	20.701		University of Washington	UWSC11987-BPO419175		10,001
		University Transportation Centers Program	20.701		University of Washington	UWSC12120/BPO 50677		34,839
		University Transportation Centers Program	20.701		University of Washington	UWSC12120/BPO 50675		29,074
		University Transportation Centers Program	20.701		University of Washington	UWSC12050/BPO58225		2,027
		University Transportation Centers Program	20.701		University of Washington	UWSC12583/BPO#54676		1,996
		University Transportation Centers Program	20.701		University of Washington	UWSC12584/BPO#54679		19,611
		University Transportation Centers Program	20.701		University of Washington	UWSC12640/BPO55489		2,826
		University Transportation Centers Program	20.701		University of Washington	UWSC12666 BPO#5533		1,509
		University Transportation Centers Program	20.701					646
		UPDATED SURVEY STANDARDS & CONTROL GUIDANCE QUICK HIT	20.000		Oregon Dept of Transportation	30530 / 20-02		15,744
		US HIGHWAY 101 COASTAL HAZARD VULNERABILITY AND RISK ASSESSMENT FOR MITIGATION PRIORITIZATION	20.000		Oregon Dept of Transportation	30530-21-01	7,537	115,444



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Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
	Department of Transportation Total	Vulnerable and Disabled Road Users: Considerations Inside and Outside the Vehicle	20.000		toXcel	693J919F000170 / 2019-005	77,485	112,798 2,798,308
	Environmental Protection Agency	Creation of an integrated mitigation site and map viewer on the Oregon Explorer portal, ORWAP update, and statewide LWI Mapping.	66.000		Oregon Division of State Lands	19-147		3,230
		Impacts of Vehicle Emission Regulations and Local Congestion Policies on Birth Outcomes Associated with Traffic Air Pollution	66.000		Health Effects Institute	4970-RFA18-1/20-4-2	88,244	307,288
		Nonpoint Source Implementation Grants	66.460		Oregon Dept of Environmental Quality	040-20		(46)
		Nonpoint Source Implementation Grants	66.460		Oregon Dept of Environmental Quality	068-19		(186)
		Office of Research and Development Consolidated Research/Training/Fellowships	66.511				161,604	430,575
		Puget Sound Action Agenda: Technical Investigations and Implementation Assistance Program	66.123		Puget Sound Partnership	2018-19		56,645
		Science To Achieve Results (STAR) Research Program	66.509		North Carolina State University	2019-0821-01		126,287
	Environmental Protection Agency Total	Science To Achieve Results (STAR) Research Program	66.509				84,823	302,934
							334,672	1,226,728
	National Aeronautics and Space Administration	Aeronautics	43.002		Arizona State University	16-883		51,347
		Aeronautics	43.002					54,895
		Deposition and Curing of Thermoset Resin Mixtures for Thermal Protection	43.000		Voxel, Inc	2021-80NSSC20C0300 POWNP11064A		3,709
		Development of the Electric Lift Augmentation with Slats (ELAS)	43.000		CubCrafters			15,748
		Electrically Tunable Quasioptical Filters Enabled by Inverse Design of Epsilon-Near-Zero Metasurfaces	43.000					
		Global assessment of climate driven trends in marine primary productivity	43.000				4,455	1,977
		L'Space Evaluation Phase C&D	43.000		Arizona State University	ASUB00000414 / PO-19-00144788		6,615
		Maximizing Utility of Remote Sensing Data for Water Quality Monitoring and Resources Management in California's Water Systems	43.000					51,120
		MT Data Acquisition Services for NASA	43.000		Jet Propulsion Lab	1576067		12,122
		Science	43.001		Incorporated Research Institutions for Seismology	SU-19-1101-05-OSU	176,748	253,848
		Science	43.001		East West Center	HC13704		56,741
		Science	43.001		Institute for Global Environmental Strategies	181004/181008		190,645
		Science	43.001		Jet Propulsion Lab	1612966		39,940
		Science	43.001		Jet Propulsion Lab	1628812		5,038
		Science	43.001		Princeton University	SUB00000206		5,538
		Science	43.001		Smithsonian Institution	TM9-20002X		12,128
		Science	43.001		University Corporation for Atmospheric Research	SUBAW0001879		14,706
		Science	43.001		University of Arizona	529182		59,786
		Science	43.001		University of Arizona	529183		113,308
		Science	43.001		University of Colorado Boulder	1558712 / PO#1001296706		46,439
		Science	43.001		University of Colorado Boulder	1560248 / PO1001456426		25,829
		Science	43.001		University of Colorado Boulder	1560402		27,364
		Science	43.001		University of Maryland, Baltimore County	NASA0003-01		187,228
		Science	43.001		University of South Florida	NNX14AP62A: Sub 2500-1616-00-1		20,721
		Science	43.001		University of Texas at Austin	UTA20-000752		96,604
		Science	43.001		University of Washington	UWSC10734/BPO 34586		95,528
		Science	43.001		University of Washington	UWSC03030/BPO10407		46,093
		Science	43.001		WGBH Educational Foundation	K192542		210,557
		Science	43.001		Woods Hole Oceanographic Institution	A101248		103,799
		Science	43.001		Woods Hole Oceanographic Institution	A101346		90,263
		Space Operations	43.007				517,555	3,956,929
		Space Technology	43.012					97,133
	National Aeronautics and Space Administration Total	Wind stress climatology and anomalies along the U.S. East Coast from Coastal QuikSCAT v4.0	43.000		Jet Propulsion Lab	1624044		119,549
							698,758	(1) 6,073,247
	National Science Foundation	Assignment of Dr. Robert Stone to the position of Division Director, Division of Civil, Mechanical and Manufacturing Innovation (CMMI), Directorate for Engineering (ENG)	47.000					285,212
		Biological Sciences	47.074		Cold Spring Harbor Lab	52930113//S13/S17/PO920802-SV		15,419
		Biological Sciences	47.074		Cornell University	93000-20637		11,384
		Biological Sciences	47.074		Kansas State University	A00-0071-5010		4,439
		Biological Sciences	47.074		University of California Berkeley	00009876		2,205
		Biological Sciences	47.074		University of California Berkeley	00010649		48,077
		Biological Sciences	47.074		University of Florida	SUB00002556		19,515
		Biological Sciences	47.074		University of Minnesota - Twin Cities	H006143902		18,025
		Biological Sciences	47.074		University of Oregon	2010R08		106,733
		Biological Sciences	47.074		Yale University	GR108815 (CON-80001381)	162,548	114,062
		Biological Sciences	47.074					5,597,282
		Computer and Information Science and Engineering	47.070		Sonoma State University	119957		32,973
		Computer and Information Science and Engineering	47.070		Portland State University	100013		30,339
		Computer and Information Science and Engineering	47.070		University of Colorado Boulder	1560280		40,606
		Computer and Information Science and Engineering	47.070		University of Oregon	201350A		10,000



# EAC-FAC Agenda Item 2a – Attachment 4

Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
		Computer and Information Science and Engineering	47.070				130,589	3,865,661
		Education and Human Resources	47.076		American Mathematical Association of Two-Year Colleges	PS-4		10,402
		Education and Human Resources	47.076		Association of Science-Technology Centers	DRL-1612739		48,216
		Education and Human Resources	47.076		Astronomical Society of the Pacific	2018-03-76-OSU		96,030
		Education and Human Resources	47.076		Bentley University	2303-02 / POW106491		73,403
		Education and Human Resources	47.076		California State University, Long Beach	S23211910005U		49,164
		Education and Human Resources	47.076		Gulf of Maine Research Institute	30-LVAISL-OSU		68,436
		Education and Human Resources	47.076		Knology	1612729		62,228
		Education and Human Resources	47.076		Northeastern University, Boston, MA	502780-78051		36,978
		Education and Human Resources	47.076		Portland State University	100188		4,111
		Education and Human Resources	47.076		Pratt Institute	1612719		34,776
		Education and Human Resources	47.076		Swinomish Indian Tribal Community	2019-2501		45,890
		Education and Human Resources	47.076		University of California Berkeley	00009327		19,511
		Education and Human Resources	47.076		University of Georgia	SJ800002123		70,438
		Education and Human Resources	47.076		University of Utah	10051886-53 / U000220351		17,498
		Education and Human Resources	47.076		University of Washington	UWSC11099/BPO39225		88,409
		Education and Human Resources	47.076		Washington State University	131202 G004099		20,180
		Education and Human Resources	47.076		Association of Children's Museums, Inc	DRL-20005944	275,592	3,889,881
		Engineering Grants	47.041		Colorado State University	G-00973-1	2,048	75,348
		Engineering Grants	47.041		North Carolina State University	2020-2458-01		60,043
		Engineering Grants	47.041		University of California / San Diego	129207183/59002586		40,959
		Engineering Grants	47.041		University of Colorado Boulder	1558570 / PO1001272371		73,302
		Engineering Grants	47.041		University of Washington	UWSC8669/BPO 10063		27,209
		Engineering Grants	47.041		University of Washington	UWSC9420/BPO 18494		21,757
		Engineering Grants	47.041		University of Washington	UWSC12170/BPO50997		30,766
		Engineering Grants	47.041				179,760	69,580
		Engineering Grants	47.041		Grothuss Inc	2021-2012221		5,562,490
		Geosciences	47.050		Colorado School of Mines	401574-5805		38,358
		Geosciences	47.050		Columbia University	6 (GG009393)		3,418
		Geosciences	47.050		Columbia University	6B (GG009393)		65,809
		Geosciences	47.050		Columbia University	6C (GG009393)		10,450
		Geosciences	47.050		Columbia University	6E (GG009393-04)/SAPO G14696		15,727
		Geosciences	47.050		Incorporated Research Institutions for Seismology	SJ-19-1001-05-OSU	29,328	78,865
		Geosciences	47.050		University of Alaska - Fairbanks	UAF 20-0026 / P0539124		68,974
		Geosciences	47.050		University of Alaska - Fairbanks	UAF 18-0071 / P0521787		51,409
		Geosciences	47.050		University of Arizona	4010190 / PO 241794		20,934
		Geosciences	47.050		University of California at Santa Cruz	A17-0931-5001-P0690785		10,047
		Geosciences	47.050		University of Colorado Boulder	1560131		83,659
		Geosciences	47.050		University of Hawaii	MA 1390 / POW 210181865		25,935
		Geosciences	47.050		University of Texas at Austin	UTA17-000311		63,652
		Geosciences	47.050		Woods Hole Oceanographic Institution	A101404 OCE-1743430 (CA)		105,162
		Geosciences	47.050		Woods Hole Oceanographic Institution	A101490		7,977,948
		Geosciences	47.050		Woods Hole Oceanographic Institution	A101407 OCE-1743430 (CA)		2,261
		Geosciences	47.050				814,383	4,058,021
		Geosciences	47.050		Williams College	202-NSF1434946-OSU		64,859,742
		Geosciences	47.050		Desert Research Institute	GR12553		20,120
		IPA Agreement Peszynska (DB 3251 CTW)	47.000					14,529
		IPA as Office Head, Office of International Science and Engineering (OISE)	47.000					203,540
		Julie Pett-Ridge IPA Agreement	47.000					108,494
		Mathematical and Physical Sciences	47.049		American Physical Society	EP3-003-2018		90,155
		Mathematical and Physical Sciences	47.049		University of Wisconsin-Milwaukee	193405413		32,255
		Mathematical and Physical Sciences	47.049				22,922	145,424
		Office of Integrative Activities	47.083		Indiana University	8109-OSU / P00075797		2,630,731
		Office of Integrative Activities	47.083		University of Missouri	C0060846-3		32,178
		Office of Integrative Activities	47.083				228,948	39,633
		Polar Programs	47.078		University of California / San Diego	703665		1,154,583
		Polar Programs	47.078		University of California / San Diego	KR 703915		9,269
		Polar Programs	47.078					304,750
		Social, Behavioral, and Economic Sciences	47.075		Montana State University	G116-19-W7346		473,485
		Social, Behavioral, and Economic Sciences	47.075					30,269
		Social, Behavioral, and Economic Sciences	47.075		University of Arkansas	UA2020-131		82,429
		The effects of shortened school years on school district finances, school programs, and principal and teacher perceptions of school climate	47.000		American Educational Research Association	2018-2566		18,697
National Science Foundation Total							1,846,117	103,730,303

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Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
	Nuclear Regulatory Commission	Maintenance and Development of the VARSKIN 5 Computer Code	77.000					1,977
		U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	77.008					61,136
	<i>Nuclear Regulatory Commission Total</i>						-	63,112
	Department of State	International Programs to Combat Human Trafficking	19.019		University of Georgia		-	20,244
	Department of the Treasury	Coronavirus Relief Fund	21.019		Oregon Health Authority	166966		562,911
		Coronavirus Relief Fund	21.019		Deschutes County			21,111
	<i>Department of the Treasury Total</i>						-	584,022
	<i>Total Research and Development Cluster</i>						17,520,434	234,063,081
Childcare and Development Fund								
	Department of Health and Human Services	Child Care and Development Block Grant	93.575		Oregon Dept of Education	10854		155,371
		Child Care and Development Block Grant	93.575		Oregon Dept of Education	12343		196,719
	<i>Total Childcare and Development Fund</i>						-	352,090
Child Nutrition								
	Department of Agriculture	Summer Food Service Program for Children	10.559		Oregon Dept of Education	1815001		196
	<i>Total Child Nutrition Cluster</i>						-	196
Fish and Wildlife								
	Department of the Interior	Wildlife Restoration and Basic Hunter Education	15.611		Alaska Department of Fish and Game	CT 180000933		65,483
		Wildlife Restoration and Basic Hunter Education	15.611		Nevada Department of Wildlife	9520-11		33,171
		Wildlife Restoration and Basic Hunter Education	15.611		Oregon Dept of Fish & Wildlife	144-15		74,885
		Wildlife Restoration and Basic Hunter Education	15.611		Oregon Dept of Fish & Wildlife	249-18		52,843
		Wildlife Restoration and Basic Hunter Education	15.611		Oregon Dept of Fish & Wildlife	250-20		137,855
		Wildlife Restoration and Basic Hunter Education	15.611		Wyoming Game and Fish Department	003084		33,544
		Wildlife Restoration and Basic Hunter Education	15.611		Wyoming Game and Fish Department	003133		39
		Wildlife Restoration and Basic Hunter Education	15.611		Wyoming Game and Fish Department	003397		28,296
	<i>Total Fish and Wildlife Cluster</i>						-	426,117
Highway Planning and Construction								
	Department of Transportation	Highway Planning and Construction	20.205		Oregon Dept of Transportation	30530-19-01	8,434	137,942
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	30530-19-05		(0)
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	33062-01		67,477
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	33062-02		28,198
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	33062-03		14,132
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	34003		34,223
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	RS-20-77-01		67,278
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	31867-02		50,111
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	30530-21-02		50,469
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	30530-21-06		39,014
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	30530-21-05		91,032
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	30530-21-04		20,000
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	RS-21-77-01		103,146
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	30530-21-07		30,750
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	33062-04		72,792
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	33062-06		41,430
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	33062-05		14,643
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	33062-07		1,047
		Highway Planning and Construction	20.205		Oregon Dept of Transportation	31867-03		47,011
		Highway Planning and Construction	20.205					71,118
	<i>Total Highway Planning and Construction Cluster</i>						8,434	981,812
Medicaid								
	Department of Health and Human Services	Medical Assistance Program	93.778		Oregon Department of Human Services	160110		99,826
		Medical Assistance Program	93.778		Oregon Health Authority	159940		1,400,423
	<i>Total Medicaid Cluster</i>						-	1,500,249
SNAP								
	Department of Agriculture	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		Oregon Department of Human Services	152303	149,962	7,268,801
		State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		Oregon Department of Human Services	152303 Amd 2		(256,030)
		State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		Oregon Department of Human Services	158399		34,076
	<i>Total SNAP Cluster</i>						149,962	7,046,846

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Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
TRIO	Department of Education	TRIO_Student Support Services	84.042					633,455
		TRIO_Upward Bound	84.047					273,352
Total TRIO Cluster							-	906,807
Other	Department of Agriculture	Acer Access Development Program	10.174					95,825
		Agricultural Research, Basic and Applied Research	10.001		USDA - Ag Research Service	59-5090-8-001		13,767
		Agricultural Research, Basic and Applied Research	10.001					8,526
		Agriculture and Food Research Initiative (AFRI)	10.310		University of Nebraska	25-6226-0546-008		12,029
		Agriculture and Food Research Initiative (AFRI)	10.310		University of Vermont	32556SUB52591		2,505
		Agriculture and Food Research Initiative (AFRI)	10.310					619,349
		Beginning Farmer and Rancher Development Program	10.311				66,399	306,409
		Child and Adult Care Food Program	10.558		Oregon Dept of Education	02-15002		2,586
		Cooperative Extension Service	10.500		extension Foundation	NTAF-2020-2102		6,338
		Cooperative Extension Service	10.500		Kansas State University	A00-0983-5076		5,303
		Cooperative Extension Service	10.500		Washington State University	134194-G004015		5,361
		Cooperative Extension Service	10.500		Washington State University	134194-G004172	3,077	32,638
		Cooperative Extension Service	10.500					5,008,447
		Cooperative Forestry Assistance	10.664		U.S. Endowment for Forestry & Communities, Inc.	E19-64		32,881
		Crop Protection and Pest Management Competitive Grants Program	10.329		University of California Agriculture & Natural Resources	SA18-4060-01		47,057
		Crop Protection and Pest Management Competitive Grants Program	10.329		University of California Agriculture & Natural Resources	SA18-4060-16		7,579
		Crop Protection and Pest Management Competitive Grants Program	10.329					319,575
		Farm and Ranch Stress Assistance Network Competitive Grants Program	10.525		Washington State University	137288-G04122		79,075
		Growing Forestry Capacity in Peru	10.000					168,385
		Higher Education - Multicultural Scholars Grant Program	10.220					62,000
		Higher Education - Graduate Fellowships Grant Program	10.210					24,507
		Inner City Youth Institute	10.000					2,913
		Integrated Programs	10.303		University of Georgia	SU800002199		7,762
		Integrated Programs	10.303					14,393
		International Forestry Programs	10.684					864,466
		Klamath County School District Farm-to-School: Feeding our Students, Farmers and Economy	10.000		Klamath County School District			114
		Landscape Scale Restoration (LSR) Forestry Education	10.000		Oregon Dept of Forestry	18-DG-11062765-715		21,945
		National Food Safety Training, Education, Extension, Outreach, and Technical Assistance						
		Competitive Grants Program	10.328				31,908	361,799
		New Beginnings for Tribal Students	10.527				1,655	28,194
		Niche Meat Processor Assistance Network (NMPAN)	10.000				13,711	52,277
		Northwest Fire Science Consortium	10.000					109,618
		ODA Biological Control Information Survey	10.000		Oregon Dept of Agriculture	00A-4238-IG		8,004
		Oregon Wildfire Risk Explorer Enhancement	10.000		Oregon Dept of Forestry	19-4102-0120		(51)
		Organic Agriculture Research and Extension Initiative	10.307		Clemson University	2049-207-2012799		3,021
		Organic Agriculture Research and Extension Initiative	10.307		Cornell University	90031-11291		(19)
		Organic Agriculture Research and Extension Initiative	10.307		Cornell University	90033-20653		3,675
		Organic Agriculture Research and Extension Initiative	10.307		Cornell University	92406-20530		18,378
		Organic Agriculture Research and Extension Initiative	10.307		Lincoln University	2017-3628		1,118
		Organic Agriculture Research and Extension Initiative	10.307		Montana State University	G211-19-W7408		13,531
		Organic Agriculture Research and Extension Initiative	10.307		Tuskegee University	22091 410 76190		12,852
		Organic Agriculture Research and Extension Initiative	10.307		University of Illinois, Urbana-Champaign	088736-16613		13,775
		Organic Agriculture Research and Extension Initiative	10.307		University of Minnesota	H007332401		34,996
		Organic Agriculture Research and Extension Initiative	10.307		Utah State University	14082303-280		(1,795)
		Organic Agriculture Research and Extension Initiative	10.307		Utah State University	201160-457		14,813
		Organic Agriculture Research and Extension Initiative	10.307		Washington State University	126216-G003508		4,503
		Organic Agriculture Research and Extension Initiative	10.307					17,976
		Outreach and Assistance for Socially Disadvantaged and Veteran Farmers and Ranchers	10.443				6,060	8,154
		Plant and Animal Disease, Pest Control, and Animal Care	10.025					284,854
		Secondary and Two-Year Postsecondary Agriculture Education Challenge Grants	10.226					18,600
		Soil and Water Conservation	10.902					50,086
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	5013		7,834
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	00A-18-007-GR		83,329
		Specialty Crop Block Grant Program - Farm Bill	10.170		Oregon Dept of Agriculture	00A-18-015-GR		35,246
		Specialty Crop Block Grant Program - Farm Bill	10.170		University of California, Davis	A18-1176-50001		3,235
		Sustainable Agriculture Research and Education	10.215		Montana State University	G175-19-W7506/ PO-105491		0
		Sustainable Agriculture Research and Education	10.215		Montana State University	G335-20-W7899		71,313
		Sustainable Agriculture Research and Education	10.215		University of Idaho	A74151-SB-768892		8,721
		Sustainable Agriculture Research and Education	10.215		Utah State University	201207-584		19,785
		Sustainable Agriculture Research and Education	10.215		Washington State University	135424-G004088		5,428
		Technical Agricultural Assistance	10.960				99,750	221,351

## EAC-FAC Agenda Item 2a – Attachment 4

Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
		Update of the Forest Landowner's Guide to the Federal Income Tax and creation of complementary outreach materials	10.000					14,883
		Wood Utilization Assistance	10.674					2,693
	<i>Department of Agriculture Total</i>						<b>222,561</b>	<b>9,303,909</b>
<b>Department of Commerce</b>		Cluster Grants	11.020					3,995
		External Coordinator for the Center for Independent Experts	11.000		NTVI Communications, Inc.	5A-14-NOAA-02 Task Order 01		843
		External Coordinator for the Center for Independent Experts	11.000		NTVI Communications, Inc.	80011.0025 - OSU-01		32,781
		Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	11.427					4,057
		Marine Sanctuary Program	11.429					21,726
		NOAA NEWPORT OPERATION AND MAINTENANCE	11.000					934,301
		NOAA OER IPA Agreement for Dr. Stephen Hammond	11.000					88,501
		Sea Grant Support	11.417		University of Alaska - Fairbanks	UA 21-0022		5,774
		Sea Grant Support	11.417		University of Washington	UWSC11591 / BPO44969		128,291
		Sea Grant Support	11.417					1,262,357
		Treeline-Resilient PNW Riparian Climate Corridors	11.000		Bonneville Environmental Foundation	MG-10788		7,998
	<i>Department of Commerce Total</i>						-	<b>2,490,625</b>
<b>Department of Defense</b>		Community Economic Adjustment Assistance for Compatible Use and Joint Land Use Studies	12.610		Oregon Dept of Energy	19-075		128,027
		Participation in the Navy Marine Species Monitoring Program Review meeting 2019	12.000		HDR One Company	1000300001242		3,851
		Stochastic Climate Simulator for coastal Storm Damage Reduction	12.000					75,317
	<i>Department of Defense Total</i>						-	<b>207,195</b>
<b>Department of Education</b>		4H Teen Childcare Certification Program	84.000		South Coast Regional Early Learning Hub	029		6,969
		COVID 19: Education Stabilization Fund - Student Financial Aid	84.425E	COVID-19, 84.425E				7,779,999
		COVID 19: Education Stabilization Fund - Institutional Support	84.425F	COVID-19, 84.425F				18,822,487
		COVID 19: Education Stabilization Fund - Strengthening Institutions Program (SIP)	84.425M	COVID-19, 84.425M				100,321
		Gaining Early Awareness and Readiness for Undergraduate Programs	84.334				1,078,528	3,069,932
		Migrant Education, College Assistance Migrant Program	84.149					390,278
		Migrant Education, High School Equivalency Program	84.141					519,797
		Migrant Education, State Grant Program	84.011		Oregon Dept of Education	12892		137,860
	<i>Department of Education Total</i>						<b>1,078,528</b>	<b>30,827,643</b>
<b>Department of Energy</b>		2021 Marine Energy Collegiate Competition	81.000		DOE National Renewable Energy Lab	SUB-2021-10527		18,422
		Better Scientific Software Fellowship	81.000		DOE Oak Ridge National Laboratory	4000168.106		8,601
		Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	81.117					236,245
		Industrial Walk Through Checklist and Reference	81.000					29,729
		Joint Appointment for Prof Heidi Schellman	81.000		Fermi National Accelerator Laboratory	PO 663188		50,084
		National University Consortium Joint Appointment	81.000		Idaho National Laboratory	161644-0002		1,712
		Nonproliferation and Safeguards Seminar Series	81.000		DOE Pacific Northwest National Lab	445770-501928		5,615
		Nuclear Energy Research, Development and Demonstration	81.121					349,313
		Renewable Energy Research and Development	81.087		Pacific Ocean Energy Trust	TEAMER.TB.OSU		32,776
		Renewable Energy Research and Development	81.087		University of California, Los Angeles	4550 G WA295		41,835
		Robertson Joint Appointment Agreement	81.000		DOE Pacific Northwest National Lab	445770-497586		15,337
	<i>Department of Energy Total</i>						-	<b>789,669</b>
<b>Department of Health and Human Services</b>		2021 Communities Talk: Town Hall Meetings to Prevent Underage Drinking Initiative	93.000					712
		Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		Oregon Health Authority	166591		12,137
		Every Student Succeeds Act/Preschool Development Grants	93.434		Portland State University	100144		13,055
		ICF Conference	93.000		ICF International	19CBPA0064 161645		10,015
		Intergovernmental Personnel Act - Amanda Gladys - 20IPA2014099	93.000					4,157
		Intergovernmental Personnel Act - Angie Doerr - 20IPA2014099	93.000					9,584
		Maternal and Child Health Services Block Grant to the States	93.994		Oregon Health & Science University	1015198_OSU		19,260
		Opioid STR	93.788					20,880
		Substance Abuse and Mental Health Services, Projects of Regional and National Significance	93.243					63,472
	<i>Department of Health and Human Services Total</i>						-	<b>153,271</b>
<b>Department of Justice</b>		Juvenile Mentoring Program	16.726		National 4-H Council	4H NMP 9		(143)
		Juvenile Mentoring Program	16.726		National 4-H Council	4H NMP10		15,007
		Juvenile Mentoring Program	16.726		National 4-H Council	4HNMP Y9		3,399
		Juvenile Mentoring Program	16.726		National 4-H Council	4HNMP10		94,005
	<i>Department of Justice Total</i>						-	<b>112,268</b>
<b>Department of the Interior</b>		Clean Vessel Act	15.616					56,985
		Continued Computer Support for High Resolution Regional Climate Data	15.000					4,942
		Cooperative Ecosystem Studies Units	15.678					4,915



## EAC-FAC Agenda Item 2a – Attachment 4

Cluster	Federal Grantor	Program Title	AL Number	Additional Award Identification	Pass-Through Entity	Pass-Through Identifying Number	Passed through to Subrecipients	Total Expenditures
		Cooperative Research and Training Programs Resources of the National Park System	15.945					46,874
		CVA Outreach, Education, and Maintenance Training	15.000		Oregon State Marine Board	1719-FAC-001		30,019
		Forests and Woodlands Resource Management	15.233					1,456
		Indian Water Rights Settlements Negotiation and Conflict Resolution Training	15.000					14,038
		Secure Rural Schools and Community Self-Determination	15.234					116
		U.S. Geological Survey Research and Data Collection	15.808					230,659
		USGS IPA Cascadia Mapping	15.000					30,070
		<i>Department of the Interior Total</i>					-	420,075
	<b>Department of Transportation</b>	FHWA Every Day Counts 5 (EDCS) Unmanned Aerial Systems	20.000		WSP USA Inc	182858		34,239
		University Transportation Centers Program	20.701		University of Washington	UWSC10006/BPO26179		83,022
		University Transportation Centers Program	20.701		University of Washington	UWSC10011/BPO26198		7,656
		University Transportation Centers Program	20.701		University of Washington	UWSC11735/BPO46693		3,472
		<i>Department of Transportation Total</i>					-	128,390
	<b>Department of Veterans Affairs</b>	IIR 17-039 Improving Veteran Health by Increasing Dental Stewardship of Antibiotics and Opioids	64.000					17,918
	<b>Environmental Protection Agency</b>	Evaluating PSEM for the General Public	66.000		Oregon Dept of Agriculture	00A-4204-IG		33,652
		Indigenous Voices in Natural Resources Education	66.000		Sustainable Forestry Initiative Inc	2021 SFI Education Grant Pgm		4,700
		Nonpoint Source Implementation Grants	66.460		Oregon Dept of Environmental Quality	128-20		14,660
		Pollution Prevention Grants Program	66.708		Oregon Dept of Environmental Quality	001-18		59,980
		Pollution Prevention Grants Program	66.708		Oregon Dept of Environmental Quality	126-21		57,121
		Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	66.716		eXtension Foundation	SA-2020-61		17,775
		Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	66.716		University of California, Davis	201600040-01/A16-0211-S001-A05		175,486
		Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	66.716		University of California, Davis	A18-0208-S001-A04		46,108
		Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	66.716				28,657	887,794
		Strengthening Environmental Education Training Networks	66.000		Sustainable Forestry Initiative Inc	PLT/ee360		6,600
		<i>Environmental Protection Agency Total</i>					28,657	1,303,875
	<b>Institute of Museum and Library Services</b>	Museums for America	45.301					11,178
		National Leadership Grants	45.312		University of Oregon	239720A		44,613
		<i>Institute of Museum and Library Services Total</i>					-	55,791
	<b>National Aeronautics and Space Administration</b>	Education	43.008				150,762	689,871
		L'Space Evaluation	43.000		Arizona State University	PO-19-00043025		1,102
		Science	43.001					78,457
		<i>National Aeronautics and Space Administration Total</i>					150,762	769,430
	<b>Department of the Treasury</b>	COVID 19: Coronavirus Relief Fund	21.019	COVID 19	NeighborImpact	2021-1633		20,000
		COVID 19: Coronavirus Relief Fund	21.019	COVID 19	YMCA of Columbia Willamette	2021-2247		51,104
		COVID 10: Coronavirus Relief Fund	21.019	COVID 19	Linn County	2020-304		8,552
		<i>Department of the Treasury Total</i>						79,656
	<b>Total Other</b>						1,480,508	46,659,714
	<b>Total Federal Expenditures</b>						\$ 19,159,339	\$ 472,776,262
							-	
							-	

**OREGON STATE UNIVERSITY  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2019**

**NOTE 1 BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Oregon State University under programs of the federal government of the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Oregon State University, it is not intended to and does not present the financial position, changes in net position, or cash flows of Oregon State University.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards with the exception of Assistance Listing 21.019, which follows criteria determined by the Department of Treasury for allowability of costs. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Oregon State University has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 3 FEDERAL STUDENT LOAN PROGRAMS**

The federal student loan program listed subsequently is administered directly by Oregon State University, and balances and transactions relating to these programs are included in Oregon State University's basic financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. The balance of loans outstanding at June 30, 2021 consists of:

<u>Program Title</u>	<u>CFDA Number</u>	<u>Amount Outstanding</u>
Perkins Loans	84.038	\$14,106,737

**OREGON STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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***Section I – Summary of Auditors' Results***

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***Financial Statements***

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
  - Material weakness(es) identified? ☐ yes ☒ no
  - Significant deficiency(ies) identified? ☐ yes ☒ none reported
3. Noncompliance material to financial statements noted? ☐ yes ☒ no

***Federal Awards***

1. Internal control over major federal programs:
  - Material weakness(es) identified? ☐ yes ☒ no
  - Significant deficiency(ies) identified? ☒ yes ☐ none reported
2. Type of auditors' report issued on Compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☒ yes ☐ no

***Identification of Major Federal Programs***

CFDA Number(s)	Name of Federal Program or Cluster
84.268, 84.063, 84.038 84.007, 84.033	Student Financial Assistance Cluster
10.500	Cooperative Extension Service
84.425E, 84.425F	COVID-19 – Education Stabilization Fund
84.334	Gaining Early Awareness and Readiness for Undergraduate Programs

Dollar threshold used to distinguish between Type A and Type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

☒ yes ☐ no

**OREGON STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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***Section II – Financial Statement Findings***

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Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.



OREGON STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021

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*Section III – Federal Awards*

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**2021-001: Gramm-Leach-Bliley Act Requirements**

Federal Agency: Department of Education  
Federal Program: Student Financial Assistance Cluster  
Assistance Listing Numbers:

- 84.007 – Federal Supplemental Education Opportunity Grants
- 84.033 – Federal Work Study Program
- 84.063 – Federal Pell Grant Program
- 84.268 – Federal Direct Student Loans
- 84.038 – Federal Perkins Loan Program

Award Period: July 1, 2020 to June 30, 2021

**Type of Finding:**

- Significant Deficiency in Internal Control over Compliance
- Compliance, Other Matter

**Criteria or Specific Requirement:** The Gramm-Leach-Bliley Act (GLBA) (Public Law 106-102) requires financial institutions to explain their information-sharing practices to their customers and to safeguard sensitive data. (16 CFR 314) The Federal Trade Commission considers Title IV-eligible institutions that participate in Title IV Educational Assistance Programs as “financial institutions” and subject to the Gramm-Leach-Bliley Act (16 CFR 313.3(k)(2)(vi).

Under an institution’s Program Participation Agreement with the Department of Education and the Gramm-Leach-Bliley Act, schools must protect student financial aid information, with particular attention to information provided to institutions by the Department or otherwise obtained in support of the administration of the federal student financial aid programs. Requirements of the Act include:

- Institution has designated an individual to coordinate the information security program
- Institution has performed a risk assessment that addresses the three required noted in 16 CFR 314.4(b), which are (1) Employee training and management; (2) Information systems, including network and software design, as well as information processing, storage, transmission and disposal; and (3) Detecting, preventing and responding to attacks, intrusions, or other systems failures.
- Institution has documented a safeguard for each risk identified above.

Lastly, in accordance with 2 CFR Title 2, Subtitle A, Chapter 2, Part 200, Subpart D, 200.303, the non-federal entity must establish and maintain effective internal controls over the federal award to provide reasonable assurance that the non-federal entity is manager the award in compliance with federal regulations.

**Condition:** While the University had certain security controls in place, a formal risk assessment in compliance with the Act was not performed by the University.

**OREGON STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021**

**Context:** The University did not formally perform and document a risk assessment that addressed one of the areas noted in 16 CFR 314.4 (b) regarding information systems, including network and software design, as well as information processing, storage, transmission and disposal.

**Cause:** While the University did perform a risk assessment covering various systems, the University did not formally perform and document a risk assessment covering the second area noted in 16 CFR 314.4 (b).

**Effect:** Personal information could be vulnerable without identifying all potential risks and applying necessary safeguards. In addition, the University is not in compliance with all statutory and regulatory provisions as it pertains to safeguarding sensitive data.

**Recommendation:** We recommend that the University identify systems where compliance with the Gramm-Leach-Bliley Act is required and ensure that a formal risk assessment is performed and documented to demonstrate compliance with the Act.

**Repeat Finding:** This is not a repeat finding.

**Questioned Costs:** A full description of the recommendation has been communicated to management and governance in the memorandum discussed above.

**Views of Responsible Officials:** Management is in agreement with this finding. See Corrective Action Plan for planned response.

**2021-002: Subrecipient Monitoring**

Federal Agency: Department of Education

Federal Program: Gaining Early Awareness and Readiness for Undergraduate Programs

Assistance Listing Number: 84.334

**Award Period:** July 1, 2020 to June 30, 2021

**Type of Finding:**

- Significant Deficiency in Internal Control over Compliance
- Compliance, Other Matter

**Criteria or Specific Requirement:** According to 2 CFR Part 200, Subpart D, Section 200.332, pass-through entities are required to perform certain subrecipient monitoring procedures. These procedures include providing the subrecipient necessary award information so that the federal award is used in accordance with federal regulations, evaluating risks of noncompliance of subrecipients, implementing monitoring procedures based upon identified risks, and obtaining a copy of the subrecipients' annual audit and taking appropriate action on deficiencies detected through the audits, just to name a few. Lastly, in accordance with 2 CFR Title 2, Subtitle A, Chapter 2, Part 200, Subpart D, 200.303, the non-federal entity must establish and maintain effective internal controls over the federal award to provide reasonable assurance that the non-federal entity is manager the award in compliance with federal regulations.

**OREGON STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021**

**Condition:** The University did not verify whether the subject subrecipients received a required annual audit under 2 CFR Part 200. By not verifying and obtaining a copy of the most recent audit of the subrecipients, the University was unaware if any University enforcement action against noncompliant subrecipients should occur.

**Context:** A sample of six out of 20 subrecipients was selected for testing. The University did not secure the required annual report for any of the subrecipients tested.

**Cause:** In March 2020 there was significant restructuring of post-award duties which resulted in a shifting of duties between positions. In addition, the onset of the pandemic impacted the ability to fill newly created and existing vacancies. Due to this reorganization, transition to remote operations and resource constraints the task to obtain and review the annual audit reports was not being performed as part of the subrecipient monitoring process.

**Effect:** The University was deficient in complying with subrecipient monitoring requirements relative to obtaining the annual audit reports and performing the appropriate follow-up procedures (if necessary). By not securing the required annual report of subrecipients, there is a risk that subrecipients could have instances of deficiencies or noncompliance that directly impacts the award, but the University is unable to respond accordingly, given it would not be aware of the issues identified.

**Recommendation:** We recommend the University implement a comprehensive process (and relevant internal controls) to ensure all elements of 2 CFR Part 200, Subpart D, Section 200.332 are being met, including obtaining a copy of the subject subrecipients' annual audits and taking appropriate action on deficiencies detected through the audits. Tools, such as checklists or electronic workflows, can assist in ensuring all required elements are being met.

**Repeat Finding:** This is not a repeat finding.

**Questioned Costs:** None

**Views of Responsible Officials:** Management is in agreement with this finding. See Corrective Action Plan for planned response.



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*Section IV – Prior Year Findings*

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**FINDINGS—FINANCIAL STATEMENT AUDIT**

**2020 – 001 : Significant Deficiency in Internal Control over Financial Reporting**

**Condition:** During fiscal year 2020, the University's internal control structure failed to prevent a confidential issue that was communicated to management and governance in a detailed confidential memorandum.

**Status:** This item was resolved in 2021.

**FINDINGS— FEDERAL AWARD PROGRAMS AUDITS**

There were no federal award program audit findings in the prior year.





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Department of Health and Human Services

Oregon State University respectfully submits the following corrective action plan for the year ended June 30, 2020.

Audit period: July 1, 2020 – June 30, 2021

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

#### **FINDINGS—FINANCIAL STATEMENT AUDIT**

No matters reported.

#### **FINDINGS—FEDERAL AWARD PROGRAMS AUDITS**

##### **SIGNIFICANT DEFICIENCY OVER INTERNAL CONTROL, OTHER MATTER**

###### **2021-001      Gramm-Leach-Bliley Act Requirements**

Federal Agency: Department of Education  
Federal Program: Student Financial Assistance Cluster

Assistance Listing Numbers:

- 84.007 – Federal Supplemental Education Opportunity Grants
- 84.033 – Federal Work Study Program
- 84.063 – Federal Pell Grant Program
- 84.268 – Federal Direct Student Loans
- 84.038 – Federal Perkins Loan Program

**Recommendation:** We recommend that the University identify systems where compliance with the Gramm-Leach-Bliley Act is required and ensure that a formal risk assessment is performed and documented to demonstrate compliance with the Act.

**Explanation of disagreement with audit finding:** There is no disagreement with the audit finding.

**Action taken in response to finding:** The University agrees. The University-wide security program did not specifically identify the GLBA systems and risks; however, critical systems such as financial aid, student financial systems and credit card processing are reviewed routinely for control structure. In addition, the university-wide information



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security program assessment conducted annually by the Chief Information Security Officer is based on the National Institute of Standards and Technology (NIST) Cybersecurity Framework, with assessments conducted in September 2019, February 2021 and November 2021.

The Controller and Vice Provost for University IT/CIO reviewed and approved the risk assessment for GLBA data developed by the Chief Information Security Officer and a task force in May of 2022. The Risk Assessment covered all three areas required by GLBA, including risks regarding information systems, network and software design, as well as information processing, storage, transmission and disposal. The assessment includes mitigation for identified risks and accountability for each risk. The assessment will be reviewed at least annually and changes in risk will be briefed to the Controller and Vice Provost for University IT/CIO.

**Name of the contact person responsible for corrective action:**

David McMorries, Assist. Vice Provost & Chief Information Security Officer

**Planned completion date for corrective action plan:** May 2022

#### SIGNIFICANT DEFICIENCY OVER INTERNAL CONTROL, OTHER MATTER

##### **2021-002      Subrecipient Monitoring**

Federal Agency: Department of Education

Federal Program: Gaining Early Awareness and Readiness for Undergraduate Programs

Assistance Listing Number: 84.334

**Recommendation:** We recommend the University implement a comprehensive process (and relevant internal controls) to ensure all elements of 2 CFR Part 200, Subpart D, Section 200.332 are being met, including obtaining a copy of the subject subrecipients' annual audits and taking appropriate action on deficiencies detected through the audits. Tools, such as checklists or electronic workflows, can assist in ensuring all required elements are being met.

**Explanation of disagreement with audit finding:** There is no disagreement with the audit finding.

**Action taken in response to finding:** The University will identify resources in order to obtain and review the annual audit reports for required subrecipients. Appropriate follow-up will occur for any deficiencies identified by December 31, 2022. In an effort to improve processes going forward, the research office plans to conduct a comprehensive review of the existing subrecipient monitoring plan to identify best practices and ensure



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compliance with all elements of 2 CFR Part 200, Subpart D, Section 200.332. The review is expected to be completed by March 31, 2023.

**Name of the contact person responsible for corrective action:**

Jennifer Creighton, Associate Vice President for Research Administration, Finance and Operations

**Planned completion date for corrective action plan:** Corrective action to obtain and review the annual audit reports for all subrecipients and conduct follow-up will occur for any deficiencies identified by December 31, 2022. The comprehensive review is expected to be completed by March 31, 2023.

If the Department of Health and Human Services has questions regarding these plans, please call Heidi Sann Associate VP for Finance and Controller at 541-737-7423.



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