Oregon Tech Board of Trustees Retreat
In person, Juniper Preserve, Bend, OR
Monday, August 17, 2026
3:00 PM – 8:00 PM
Tuesday, August 18, 2026
8:00 AM – 8:00 PM

Board of Trustees Retreat
AGENDA

Executive Sessions of the Board

The Board of Trustees will meet in Executive Session, per ORS 192.660(2)(f) and ORS 40.225 Rule 503 to consider information or records exempt by law from public inspection, including attorney-client privileged communication, and non-board members will not be allowed to attend. No final action or decisions may be taken during executive sessions.

Retreat Format

The Board's intent at retreats is to optimize opportunities to address strategic and long-term issues through flexible discussion. Accordingly, the agenda may evolve during a retreat more than during a typical meeting. Some agenda items may require less time than scheduled, some may require more time, or be bumped from one day to the next, etc.

Monday, August 17, 2026	
3:00 – 3:30 PM	**Call to Order & Welcome** *Presenters: Chair John Davis & Vice Chair Cec Amuchastegui* Round table introductions from all Trustees
3:30 – 4:00 PM	**Board Primer / Review Board of Trustees Handbook** *Presenters: Chair John Davis& Vice Chair Cec Amuchastegui, Golden Trustee Vince Jones, & VP General Counsel Dave Groff*
4:00 – 4:45 PM	**Executive Session**
4:45 – 5:00 PM	**Break, with snacks available**
5:00 – 5:45 PM	**Medical School Dialogue, Part 1**
6:00 – 8:00 PM	**Social and Dinner**

Tuesday, August 18, 2026	
8:00 AM	**Breakfast Available**
8:15 – 9:15 AM	**Working Breakfast – Financial & Enrollment Foundation** *Presenters: SVP John Harman & Provost SVP Hesham El-Rewini*
9:15 – 9:45 AM	**Medical School Dialogue, Part 2**
9:45 – 10:00 AM	**Break, with snacks available**
10:00 – 10:30 AM	**State of Higher Education in Oregon & Northwest** *Presenter: Mr. Ben Cannon, Executive Director, Oregon Higher Education Coordinating Commission (HECC), with Q&A/discussion*
10:30 – 11:15 AM	**President's Report & Intro to Strategic Plan** *Presenter: President Nagi Naganathan & Provost SVP Hesham El-Rewini* With discussion on the progress of the 2025-2026 institutional goals
11:15 – 11:30 AM	**Break, with snacks available**
11:30 AM – 12:30 PM	**Implementation of the New Strategic Plan** *Presenters: Members of the Senior Leadership Team – Provost and SVP Hesham El-Rewini, SVP John Harman, VP Mandi Clark & VP Ken Fincher*
12:30 – 1:30 PM	**Working Lunch - *Executive Session* - Ethics Primer & University Legal Updates** *Presenter: VP & General Counsel Dave Groff*
1:30 – 2:00 PM	**Break**
2:00 – 3:30 PM	**Strategic Plan (continued): Board Discussion Time** *Board Discussion between Trustees and Members of the Senior Leadership Team – Provost SVP Hesham El-Rewini, SVP John Harman, VP Mandi Clark & VP Ken Fincher*
3:30 – 4:00 PM	**Process for Reviewing and Updating the University's Peer Comparator List** *Presenter: Provost El-Rewini*
4:00 – 4:15 PM	**Meeting Calendar for 2026-2027 AY**
4:15 – 5:00 PM	**New Business & Board Discussion Time**
5:00 PM	**Adjourn Full Board Meeting**
5:00 – 6:00 PM	**Break**
6:00 – 8:00 PM	**Social and Dinner**

Calendar recommendation for 2026–2027 Board Meetings & Events

OCTOBER 2026 MEETINGS

October 27 – Tuesday
AQSS Committee Meeting – 9:30 AM to 12:00 PM
Virtual via Microsoft Teams

October 28 – Wednesday
FF&A Committee Meeting – 9:30 AM to 12:00 PM
Virtual via Microsoft Teams

October 30 – Friday
Executive Committee Meeting & Full Board Meeting
In-person, Steve & Nancy Sliwa Executive Board Room (CEET 248), Klamath Falls Main Campus

< October 2026 >

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JANUARY 2027 MEETINGS (FULLY VIRTUAL)

January 19 – Tuesday
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Virtual via Microsoft Teams

January 20 – Wednesday
FF&A Committee Meeting – 9:30 AM to 12:00 PM
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January 22 – Friday
Executive Committee Meeting & Full Board Meeting
Virtual via Microsoft Teams

< January 2027 >

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Virtual via Microsoft Teams

April 14 – Wednesday
FF&A Committee Meeting – 9:30 AM to 12:00 PM
Virtual via Microsoft Teams

April 16 – Friday
Executive Committee Meeting & Full Board Meeting
In-person, Executive Board Room, Portland-Metro Campus, Wilsonville, OR

< April 2027 >

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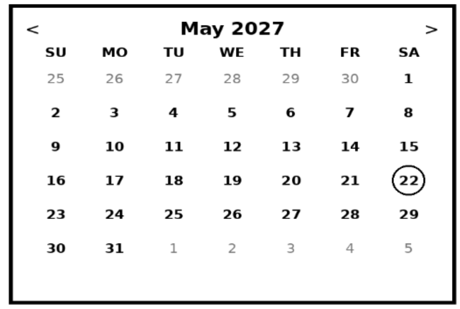
SAVE THE DATE! (Optional)

May 22, 2027 – Saturday
President’s Gala, sponsored by Oregon Tech Foundation
In-person, Klamath Falls Main Campus



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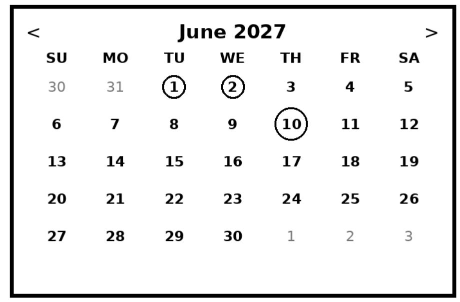

JUNE 2027 COMMENCEMENT

June 11 – Friday
(Tentative) Dinner with Commencement Speaker & SLT
In-person, Klamath Falls Main Campus

June 12, 2027
Klamath Falls Commencement

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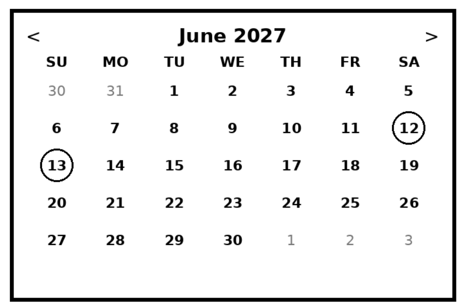
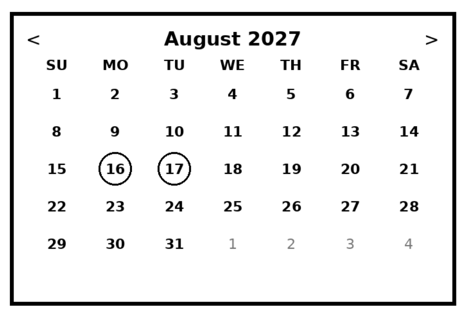


AUGUST 2027 RETREAT

August 16 – Monday
August 17 – Tuesday
In-person, location TBD



Oregon Tech Board of Trustees Retreat Materials

1. 2026-2027 Trustee Handbook
2. Oregon Tech Forward 2027-2030 Strategic Plan [Digital copy]
3. 2025 Annual Financial Report & FYE 2025- 2026 Financial Status Report
4. Recent Enrollment Data

1.0

2026-2027 Trustee Handbook

TRUSTEE HANDBOOK

2026-2027

AUGUST 13, 2026

OREGON INSTITUTE OF TECHNOLOGY (OREGON TECH)
3201 Campus Drive • Klamath Falls, OR 97601 • oit.edu/trustees

Contents

SECTION ONE

Welcome & Orientation

A Note from the Board Chair

On behalf of the Oregon Tech Board of Trustees, welcome!

You are joining a university that takes real pride in its practical, hands-on approach to higher education. Every year, we send graduates into the workforce ready to contribute from day one.

Oregon Tech's Board has governed the university since July 1, 2015. We bring together leaders from education, government, industry, and healthcare. Together we guide a shared mission: improving the human condition through technology, hard work, and shared purpose. You now join a group that takes its responsibility to the students, faculty, staff, and communities of the region seriously.

We are glad to have you with us.

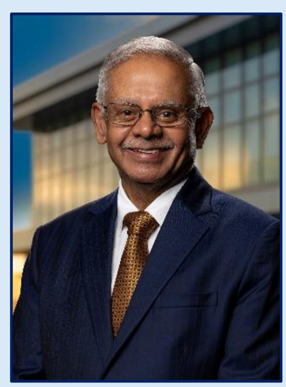
Warm regards,

John Davis, J.D.
Chair, Oregon Tech Board of Trustees

A Note from the President

Oregon Tech holds a distinct place in higher education. We are a polytechnic university built on a simple idea: that rigorous, hands-on learning changes lives. Our students do not just study engineering, health sciences, business, or technology. They apply what they learn from their first year forward. Our graduates leave ready to work, and employers know it.

You join the Board at a meaningful time. We are preparing to launch Oregon Tech Forward, our 2027-2030 Strategic Plan. It will guide our next chapter as we grow our academic programs, strengthen our campuses, and deepen our impact across Oregon and beyond. Your judgment and perspective will help shape that path.



Thank you for accepting this responsibility. I look forward to working alongside you.

Sincerely,

Nagi G. Naganathan, Ph.D., ASME Fellow
President, Oregon Institute of Technology

A Brief History of Oregon Tech

Oregon Institute of Technology (Oregon Tech) was **founded in 1947** and is recognized today as Oregon's only polytechnic university, with campuses in Klamath Falls, the Portland-Metro area (Wilsonville), and a presence in Salem (Dental Clinic), Scappoose (OMIC R&D), and Seattle through a partnership with Boeing.

The university enrolls roughly **5,300+ students**, maintains a **14:1 student-to-faculty ratio**, and its **graduates report a median starting salary of about $70,000**, among the highest of any four-year university in Oregon. Oregon Tech is ranked the #2 public college in the West and a top performer on social mobility by U.S. News & World Report, and has been recognized by Washington Monthly, Georgetown's Center on Education and the Workforce, and U.S. Veterans Magazine.

The Board of Trustees officially assumed governance of the university on **July 1, 2015**, replacing the former Oregon University System model with an independent, institution-specific governing board.

Mission, Vision, and Institutional Identity

Oregon Tech's mission was formally amended and adopted by the Board of Trustees through Resolution 19-1. Day to day, the university expresses that mission through the frame of *Improving the Human Condition* and the tagline "Competence equips. Character builds. Together, impact multiplies." You will see this language across university communications, from commencement remarks to Oregon Tech's 2027–2030 Strategic Plan, Oregon Tech Forward.

Resolution 19-1, Mission Statement: view PDF

Oregon Tech Forward: view Strategic Plan

SECTION TWO

Governance & Role Clarity

Understanding the Board's authority, structure, and expectations

Board Structure

The 2026-2027 Board of Trustees is a 15-member governing body. Trustees are nominated by the Governor and confirmed by the Oregon Senate. The Board is composed of:

- 11 at-large trustees, each serving a 4-year term
- 1 faculty trustee, serving a 2-year term
- 1 staff trustee, serving a 2-year term
- 1 student trustee, serving a 2-year term
- The University President, who serves as a non-voting, ex-officio member

The Board's stated expectations of every trustee: come prepared, engaged, and ready to contribute to robust, constructive debate; support a deliberative and consistent decision-making process that maintains credibility with stakeholders; bring an entrepreneurial, agile approach to problem solving; and stay committed to making a difference for Oregon Tech's students, faculty, staff, and the state of Oregon through diligent governance and oversight.

Roles and Responsibilities

Individual trustee responsibilities were formally established in Resolution 15-1 and are further detailed in the Board's Roles and Responsibilities document, most recently updated for the 2024 Board retreat.

- Resolution 15-1: Establishing Responsibilities of Individual Trustees
- Board of Trustees Roles & Responsibilities (2024)
- Amended Resolution 15-2: Shared Governance
- State of Oregon Board Member Handbook

Trustee Fiduciary Responsibilities

Trustees serve the interests of Oregon Tech as a whole and exercise authority collectively through the Board. In carrying out their responsibilities, Trustees are expected to exercise appropriate care, remain loyal to the institution and its mission, and help ensure that the university operates in compliance with applicable law and policy.

Trustees bring valuable perspectives from their professional, academic, community, faculty, staff, student, and alumni experiences. At the same time, all Trustees share a common fiduciary responsibility to advance the long-term interests of the university as a whole rather than the interests of any particular constituency or group.

Individual Trustees do not direct university employees and do not speak on behalf of the Board unless authorized to do so.

Bylaws

The Oregon Tech bylaws establish the framework for how the Board operates and governs the university.

- Bylaws, amended January 24, 2019
- Bylaws, amended pursuant to Senate Bill 273

Board Policies and Procedures

Policies adopted by the Board of Trustees. These policies guide the operations of the Oregon Institute of Technology. These policies, adopted by the Board over time, guide the operations of the university. Trustees should be familiar with all of them, particularly the ethics and conflict of interest policy below.

- Board Policy on Board Committees
- Board Policy on Categories of Authority - Amended January 24, 2019
- Policy Conduct of Public Meetings - Amended January 12, 2024
- Board Policy on Debt Management
- Board Policy on Delegation of Authority - Amended January 24, 2019
- Board Policy on Ethics and Conflict of Interest
- Board Policy on Operating Budget Fund Balance
- Board Policy on Performance of Official Business
- Board Policy on Presidential Evaluation Process
- Board Policy on Quasi-Endowment Investment
- Board Policy on Recommending Candidates for At-Large Board Positions
- Board Policy on Tuition and Fee Process - Amended October 13, 2023

Motions and Resolutions approved by the Board of Trustees:

- Motion Delegating Authority to the President
- One-Time Funding Budget Philosophy
- Resolution 15-1 Establishing Responsibilities of Individual Trustees
- Amended Resolution 15-2 Shared Governance
- Resolution 15-3 Authorizing the President to Repeal and Adopt Certain OARs as University Policy (amended)
- Resolution 15-4 Authorizing Board Chair to Approve President's OUS Employment Agreement
- Resolution 15-5 Adopting Oregon Tech's Mission and Core Themes (rescinded)
- Resolution 15-6 Authorizing Investment of University Funds in the Oregon Public University Fund
- Resolution 15-7 Approving the Sale of Undivided Interest in Real Property and Improvement in Milwaukie, Oregon

(Motions and Resolutions continued)

- Resolution 15-8 Adopting the Fiscal Year 2015-16 Budget
- Resolution 16-1 Acknowledging President's Decision to not Pursue Renewal of his Contract
- Resolution 16-2 Appointing Interim President
- Resolution 16-3 Authorizing Staff to Develop and Execute a Purchase Agreement for Scappoose Property as part of the OMIC Project
- Resolution 18-1 Acknowledging Sufficient Revenue to Support Fully Self-Financing and Self-Liquidating Article XI-F(1) Bonds, Totaling Five Million Dollars in Net Proceeds Through Article XI-F(1) Bonds to be Issued by the State of Oregon for the Benefit of Oregon Tech for the Renovation of Fitness Facilities
- Resolution 19-1 Amending and Adopting Oregon Institute of Technology's Mission and Rescinding Resolution 15-5
- Resolution 19-2 Delegating Authority to President Naganathan Authorizing Approval and Execution of a Mortgage and Covenant Relating to Acceptance of the Oregon Manufacturing Innovation Center Economic Development Administration Grant
- Resolution 21-01 Residence Hall Project XI-F(1) BONDS
- Resolution 24-01 Senate Bill 273 Report
- Resolution 26-01 Amendment to Board Policy on Delegation of Authority Relating to HB 4079 Compliance

Board, President, and Faculty Governance

The Board governs the university through policy, strategic direction, oversight, budget approval, and presidential evaluation. The President serves as the university's chief executive officer and directs day-to-day operations. Faculty play a central role in academic governance through the university's shared governance framework. Effective governance depends upon respecting these distinct but complementary responsibilities.

Ethics and Conflict of Interest

As public officials, Trustees are subject to Oregon Government Ethics Law (ORS Chapter 244). Trustees should familiarize themselves with the Oregon Government Ethics Commission (OGEC) Guide for Public Officials, including requirements relating to conflicts of interest, gifts, use of public position, confidential information, and other ethics obligations. Trustees are responsible for complying with ethics laws in their individual capacities. Questions may be directed to University Counsel or the Oregon Government Ethics Commission.

Annual Statement of Economic Interest

Trustees are generally required to file an annual Statement of Economic Interest with OGEC. Trustees should monitor communications from OGEC regarding filing obligations and deadlines and ensure timely compliance with all filing requirements.

Public Meetings Law

As a public body, the Board is subject to Oregon Public Meetings Law (ORS 192.610–192.705). The Oregon Government Ethics Commission (OGEC) strongly encourages each Trustee to complete OGEC's Public Meetings Law training **once each term**. The training is held via live webinar once weekly on the OGEC website:

Oregon Government Ethics Commission : Public Meetings Law Training.

The training session is 2.5 hours in length and at the conclusion, you will receive a Certificate of Completion. You will need to save this document should the OGEC ever receive an ethics complaint against you and need to verify that you completed the training. Should an ethics complaint be filed against you if a member of the public believes you have violated Public Meetings Law, you will be held personally responsible for any fines should you not have the Certificate of Completion on file. You do not need to share your certificate with the Board Secretary, but should you do so, it would only be for redundancy measures. You will be responsible for retaining a copy of the certificate in your own files.

Common Public Meetings Law Pitfalls

Trustees should exercise caution regarding reply-all emails, group text messages, serial communications among trustees, and discussions of university business during social gatherings, dinners, or other informal settings. Questions regarding proposed communications should be directed to the Board Secretary or University Counsel.

Board Committees

The Board has three standing committees:

Executive Committee

Comprised of the Executive and Governance Committees. The Executive Committee may represent and act on behalf of the Board between meetings; the Governance Committee handles matters of board membership development and board performance.

Academic Quality and Student Success Committee (AQSS)

Considers matters pertaining to teaching, research, and public service programs, including faculty and staff matters, educational policy, and student welfare.

Finance, Facilities & Audit Committee (FF&A)

Also sits as the Audit Committee. Considers audits, budget, investments and finances, tuition and fees, real property, personal property, and risk management.

SECTION THREE

Strategic & Operational Context

The university's direction, leadership, and standing

Strategic Plan

View the full 2027–2030 Strategic Plan

Oregon Tech Forward, the university's 2027–2030 strategic plan, was adopted by the Board of Trustees on June 11, 2026, following a collaborative process involving stakeholders across the university. It centers on 10 goals:

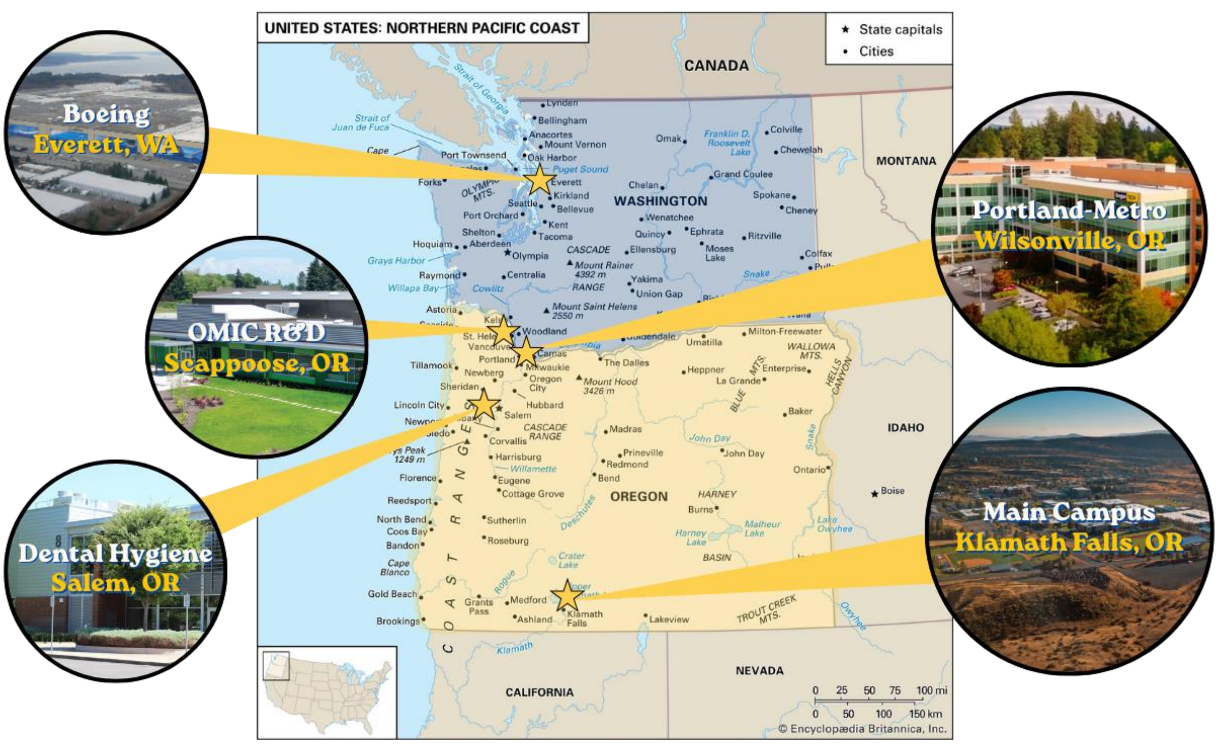
- **Grow and Diversify Enrollment** — Grow total enrollment by 10% by 2030 through expanded recruitment, new academic locations, strengthened transfer pathways, and improved retention.
- **Maximize Retention and Graduation** — Achieve 80% first-to-second year retention and improve the 6-year graduation rate by 10 percentage points through data-informed interventions and enhanced student support.
- **Ensure Every Student Gains Applied Experience** — By 2030, 70% of Oregon Tech graduates will have completed a meaningful applied learning experience, such as an internship, clinical placement, undergraduate research, industry-sponsored project, innovation competition, or capstone.
- **Deliver Technology-Forward, Workforce-Ready Education** — Prepare graduates who are practice-ready and adaptable, equipped with technical excellence and the ability to navigate the human, ethical, and institutional dimensions of their professions.
- **Build High Performance Computing Capacity** — Develop robust HPC infrastructure to advance AI-forward education, support the technology-enhanced medical school initiative, strengthen research and innovation, and position the university as a regional leader in computational capacity.
- **Advance the Medical School Accreditation** — Complete the foundation for a new public medical school, an AI and technology-forward program addressing the state's rural healthcare workforce crisis.
- **Be Oregon's Indispensable Workforce Partner** — Serve as a trusted, responsive partner in advancing Oregon's workforce development and regional economic vitality, creating mutual value for students, employers, and communities.
- **Make Oregon Tech a Premier Place to Work** — Build a workplace characterized by efficient processes, accessible training, clear communication, and strong support for employee success.
- **Optimize Facilities for Learning and Sustainability** — Ensure physical spaces are strategically planned, data-informed, and optimally utilized to support student success, academic excellence, and long-term fiscal responsibility.
- **Unify Brand and Institutional Identity** — Advance a recognizable, unified brand highlighting people-centered, project-based learning and workforce outcomes that improve the human condition.

University Senior Leadership

Oregon Tech's senior leadership works closely with the Board, particularly through the President's office and committee liaisons.

- Dr. Nagi G. Naganathan, President: Office of the President
- Dr. Hesham El-Rewini, Provost and Senior Vice President of Academic Affairs and Strategic Enrollment Management: Office of the Provost
- John Harman, Senior Vice President of Finance and Administration: Finance and Administration
- Dr. Mandi Clark, Vice President of Student Affairs: Student Affairs
- Dr. Ken Fincher, Vice President of University Advancement and Executive Director of the Oregon Tech Foundation: University Advancement, MarCoPA & Oregon Tech Foundation
- Dave Groff, Vice President and University General Counsel: General Counsel
- Adria Paschal, Senior Executive Assistant to the President: Adria Paschal
- Katie Harman Ebner, Strategic Communications Advisor and Board Secretary: Katie Harman Ebner

Oregon Tech Campuses at a Glance



Top 10 Reasons Why Oregon Tech Matters to Students, Industry, and the Nation

Sharing why Oregon Tech matters today more than ever

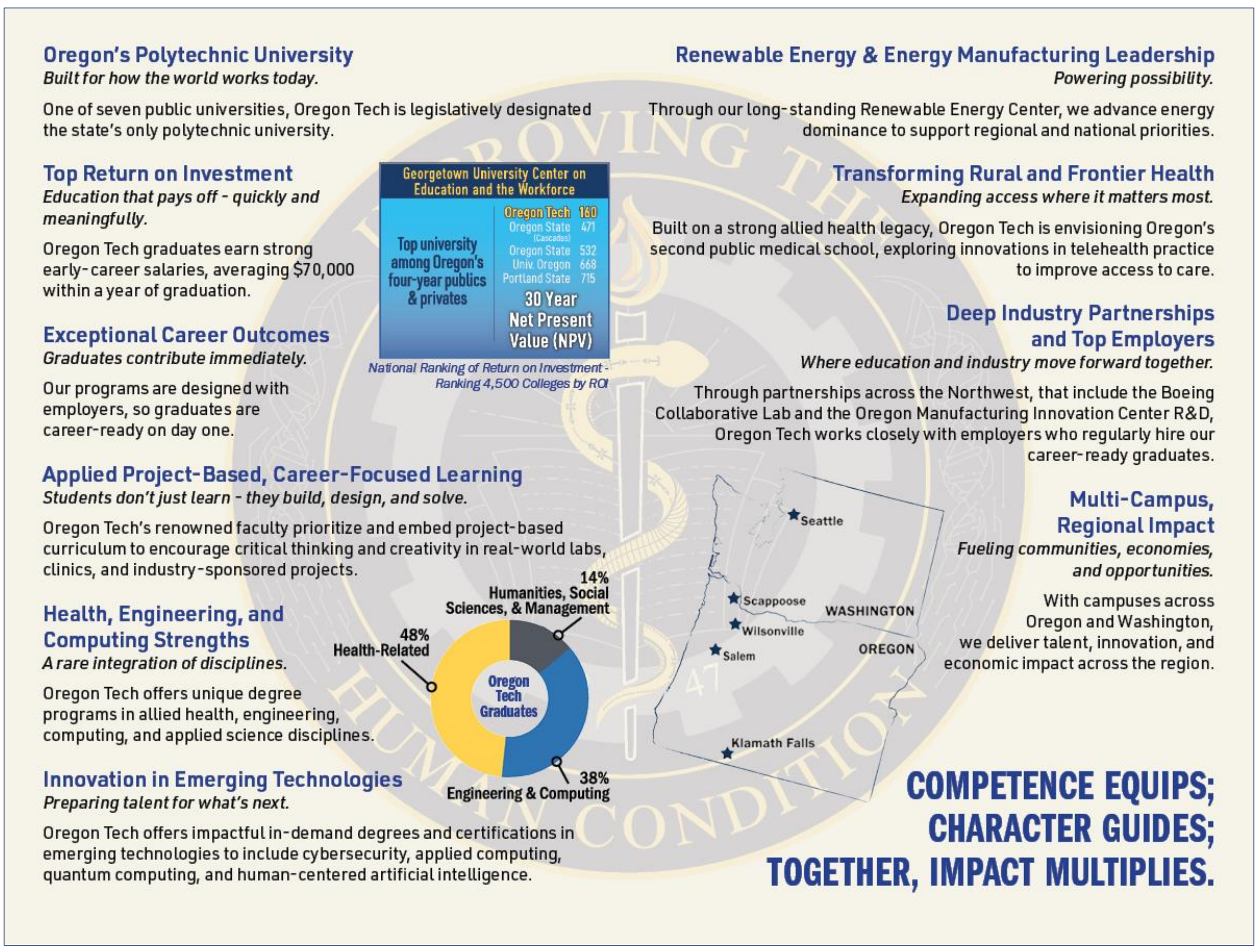
Every day, the work being done in Oregon Tech classrooms, labs, clinics, and our community is not merely academic. It is transformational. It is Oregon Tech's mission made real, and ours is a story worth telling, loudly and often.

We created this ***Top 10 Reasons We Matter For Students, Industry, and the Nation*** list as a resource to help you share with others exactly what makes Oregon Tech unique.

Reputation is built conversation by conversation; when you speak with pride about what we do here, when you share our impact with a neighbor, a colleague at a conference, a prospective student, or a community leader. You are Oregon Tech's most credible voice. When you speak, people listen.

As a Trustee, we ask each of you to be an ambassador of our mission.

When someone asks why you choose to be a steward of the university, tell them what Oregon Tech does to improve the human condition, why that matters in today's world, and why it matters to you personally.



SECTION FOUR

Meeting Essentials

Calendar and contacts for staying connected

2026-2027 Board Meeting Calendar

The Board holds a minimum of four public meetings a year, generally at the Klamath Falls campus and the Portland-Metro campus in Wilsonville, with committees meeting between full Board sessions. All dates, times, and locations are subject to change; trustees should confirm details against the posted agenda before each meeting. Special meetings can also be called at the Chair's discretion. Before each meeting, the Board Secretary will notify Trustees of meeting details and share materials in advance.

OCTOBER 2026 MEETINGS

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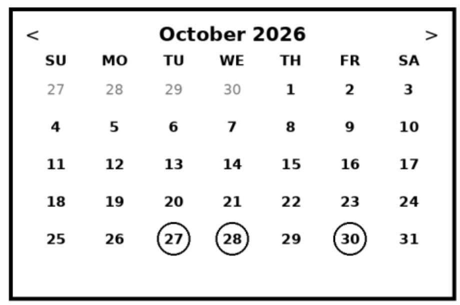

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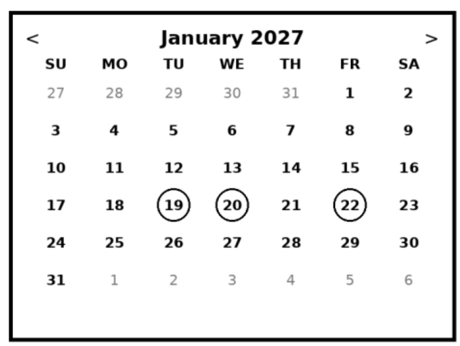

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Full meeting calendar, agendas, and minutes: oit.edu/trustees/meetings-events

Live stream: oit.edu/trustees/meetings-events/live-stream

Academic Calendar: [2026-27 Academic Calendar]

Board Roster: [Full trustee roster and bios]

Trustee	Role	Term(s)
John Davis	Board Chair Executive Committee Chair	(1) 2022-07-01 to 2026-06-30 (2) 2026-07-01 to 2030-06-30
Cecelia (Cec) Amuchastegui	Board Vice Chair AQSS Committee Co-Chair Executive Committee Member	(1) 2023-07-01 to 2027-06-30
Celia Núñez	AQSS Committee Co-Chair Executive Committee Member	(1) 2022-07-01 to 2026-06-30 (2) 2026-07-01 to 2030-06-30
David Cauble	FF&A Committee Chair Executive Committee Member	(1) 2023-07-01 to 2027-06-30
Stefan Bird	FF&A Committee Member Executive Committee Member	(1) 2022-07-01 to 2026-06-30 (2) 2026-07-01 to 2030-06-30
Dr. Vijay Dhir	FF&A Committee Member	(1) 2023-07-01 to 2027-06-30
Dr. Johnnie Early II	AQSS Committee Member Executive Committee Member	(1) 2023-07-01 to 2027-06-30
Dr. Arnel Fajardo	TBD	(1) 2026-07-01 to 2030-06-30
Don Gentry	AQSS Committee Member	(1) 2023-07-01 to 2027-06-30
Kanth Gopalpur	FF&A Committee Member Executive Committee Member	(1) 2022-07-01 to 2026-06-30 (2) 2026-07-01 to 2030-06-30
Christine (Chris) Mangan	TBD	(1) 2026-07-01 to 2030-06-30
Dr. Mark Neupert	Faculty Trustee AQSS Committee Member	(1) 2024-07-01 to 2026-06-30 (2) 2026-07-01 to 2028-06-30
Kim Faks	Staff Trustee AQSS Committee Member	(1) 2026-07-01 to 2028-06-30
Cruz Collin	Student Trustee	(1) 2026-07-01 to 2028-06-30
Dr. Nagi G. Naganathan	President (ex-officio, non-voting)	

Key Staff Contacts

Name	Role	Contact
Katie Harman Ebner	Board Secretary & Strategic Communications Advisor *Office of the President*	541-885-0121 (work) 503-936-6110 (cell) katie.harmanebner@oit.edu
Adria Paschal	Senior Executive Assistant to the President *Office of the President*	541-885-1103 (work) 541-592-9767 (cell) Adria.paschal@oit.edu

SECTION FIVE

Practical Tools & Resources

Accessing meetings and materials

Accessing Meeting Materials

Agendas, minutes, public meeting notices, and committee materials are posted publicly at Board Meetings & Events | Oregon Tech, organized by year. Trustees will be emailed to their **Oregon Tech Trustee-assigned email address** in advance of meetings by the Board Secretary with direct access to meeting materials, including agendas, minutes, and supporting documents.

> **NOTE REGARDING EMAIL SECURITY:** *Please only access materials using your Oregon Tech Trustee email account. Information Technology Services (ITS) strongly discourages forwarding emails and materials from your trustee account to a personal email address. Should you have any problems accessing your Trustee emails or account, please reach out to the Board Secretary, who will connect you with ITS for direct support.*

Public Records Reminder

Communications relating to university business may constitute public records under Oregon law regardless of where they are stored. Emails, text messages, and documents maintained on personal devices or personal accounts may be subject to disclosure requirements if they relate to university business. Trustees are encouraged to use their Oregon Tech trustee email accounts whenever possible for Board-related communications.

Meeting Calendar Invites and Links

Ahead of each meeting, you will be emailed a calendar invite to your Trustee account, which will contain a Microsoft Teams link. If you are joining virtually, please click on the link at the time of the meeting to join. Trustees are invited to use a Board-specific Teams background which has been preloaded into your account. Trustees are asked to keep their cameras on when possible, while guests are asked to keep theirs off. Please refrain from forwarding the meeting link to anyone outside of the Board of Trustees.

> **NOTE REGARDING AI NOTETAKERS:** *ITS asks that you kindly refrain from using personal AI notetaking software during the meeting. All meetings are recorded and shared publicly on Oregon Tech's website should you wish to listen back to a meeting:* oit.edu/trustees/meetings-events/live-stream

SECTION SIX

Frequently Asked Questions

Quick answers at your fingertips

How often does the Board meet?

A minimum of four times a year, with special meetings called at the Chair's discretion, as needed. See the 2026 calendar in Section Four.

Can I attend committee meetings I don't serve on?

Yes. Board meetings are open to the public and are live-streamed and recorded; trustees are welcome to observe any committee. Members of a committee are the only Trustees permitted to vote during a committee meeting.

How is an item submitted for public comment?

Members of the public complete a Public Comment Sign-In Sheet and submit it to the Board Secretary at least 24 hours before the meeting, by email or in hard copy. Trustees are not permitted to respond directly to an individual during public comment, and the Chair is the only member of the Board who can acknowledge public comment.

Who do I contact with questions about my role or logistics?

Katie Harman Ebner, Board Secretary, is the primary point of contact for governance questions, meeting logistics, and portal access.

Where can I find past board decisions?

Motions and resolutions adopted by the Board, dating back to 2015, are posted at oit.edu/trustees/bylaws-policies.

How do I complete the Oregon Government Ethics Commission (OGEC) Public Meetings Law training?

Trustees are strongly encouraged to complete OGEC's Public Meetings Law training once each term. The training is held via live webinar once each week on the OGEC website: Oregon Government Ethics Commission : Public Meetings Law Training. You will receive a Certificate of Completion that you will need to save should the OGEC ever receive an ethics complaint against you and need to verify that you completed the training. Should an ethics complaint be filed against you if a member of the public believes you have violated Public Meetings Law, you will be held personally responsible for any fines should you not have the Certificate of Completion on file. You do not need to share your certificate with the Board Secretary, but should you do so, it would only be for redundancy measures. You will be responsible for retaining a copy of the certificate in your own files.

Appendix: Glossary of Key Terms

Term	Meaning
AQSS	Academic Quality and Student Success Committee
FF&A	Finance, Facilities & Audit Committee
EC or EXEC	Executive Committee
Ex-officio	A board member serving by virtue of office (the University President), as well as appointment by the Governor; non-voting
At-large trustee	One of 11 trustees appointed to a 4-year term, not tied to a faculty, staff, or student seat
ORS 192.610–192.705	Oregon Public Meetings Law, governing the conduct of public meetings
SB 273	Oregon Senate Bill amending university board bylaws provisions
OUS	Oregon University System, the former statewide governing structure that preceded individual university boards
Oregon Government Ethics Commission (OGEC)	A nine-member citizen commission, established to administer Oregon's ethics law, lobby law, and public meetings law. It enforces government ethics, lobbying, and public meetings laws for Oregon, reviewing possible violations and issuing legal determinations and advisory opinions.
Oregon Tech Forward	The university's 2027–2030 Strategic Plan
Improving the Human Condition	Oregon Tech's mission framework

For questions about any term or process not covered here, contact Katie Harman Ebner, Board Secretary, in the Office of the President.

2.0

Oregon Tech Forward
2027-2030 Strategic Plan
[Digital copy]

OREGON TECH FORWARD

Strategic Plan 2027-2030

Improving the Human Condition:
University Project-Based Learning
Driving Real-World Impact

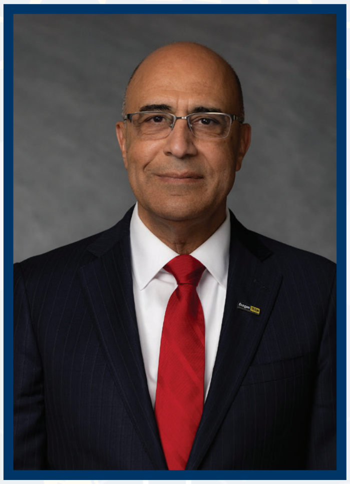
July 2026

OREGON TECH FORWARD: IMPROVING THE HUMAN CONDITION

Nearly eight decades of applied learning, innovation, and community service have brought us to this moment. But our work is not done. The Strategic Plan 2027-2030 represents our shared commitment to achieving the next level of excellence at Oregon Tech while ensuring that our experiential education and applied research methodologies continue to make a meaningful impact in our professions, communities, and the world, while delivering a great return on investment for our students and families. At its core, it is a roadmap for improving the human condition.

Today, higher education stands at an inflection point. Rising education costs, shifting workforce demands, demographic change, and rapid technological transformation are reshaping what it means to earn a degree. These forces are also redefining what universities must do to remain relevant, both in preparing students for successful careers and lives and in conducting meaningful, impactful research.

Oregon Tech Forward sets ambitious goals for the next three years. But they are not simply institutional metrics; they are measures of how faithfully we are keeping our promise: that an Oregon Tech education prepares graduates to face the world with skill, integrity, and purpose. Every element in this plan reflects our belief that competence equips, character guides, and together, impact multiplies.



Achieving this vision will require all of us to invest ourselves. To this end, we invite every member of the Oregon Tech community, including students, faculty, staff, industry partners, alumni, and community members, to see yourselves in this plan, contribute as stakeholders, and help Oregon Tech achieve its next level of excellence.

Nagi G. Naganathan, Ph.D., ASME Fellow
President

Hesham El-Rewini, Ph.D., P.E.
Provost and Senior Vice President for Academic Affairs & Strategic Enrollment Management

STRATEGIC PLANNING STEERING COMMITTEE

From October 2025 through March 2026, the Strategic Planning Steering Committee met regularly to explore and identify the needs of the university and to prioritize those needs considering current challenges and opportunities. As part of the process, the steering committee reviewed survey data from students, faculty, staff, and external partners. The committee also engaged in town halls on the Klamath Falls and Portland-Metro campuses. The breadth and depth of the steering committee's experience and the feedback they received from internal and external partners were instrumental in framing this three-year strategic plan.

Chairperson

Hesham El-Rewini, Ph.D., P.E., Provost and Senior Vice President for Academic Affairs and Strategic Enrollment Management

External Facilitator

Max Williams, J.D., Max Williams Consulting LLC

Faculty & Staff

Abdy Afjeh, Ph.D., Senior Vice Provost, Research and Graduate Studies
Neslihan Alp, Ph.D., Dean, College of Engineering, Technology, and Management
Kyle Chapman, Ph.D., Department Chair, Humanities and Social Sciences
Caroline Doty, Professor, Medical Laboratory Science
Kamal Gandhi, Ph.D., Associate Professor, Natural Sciences
Ashton Greer, Ph.D., Associate Professor, Civil Engineering
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Beverly McCreary, Ph.D., Vice Provost, Faculty Success
Michelle Meyer, Director of Audit and Compliance, Finance and Administration
Hallie Neupert, Department Chair, Management
Tony Richey, Associate Vice President and Chief Information Officer, Information Technology Services
Denise Seabert, Ph.D., Dean, College of Health, Arts, and Sciences
Greg Stewart, Associate Director, Athletics, and Head Coach of Women's Softball
Don Stockton, Director, Veteran Student Services
Greg Stringer, Ph.D., Associate Vice President, Strategic Enrollment Management and Retention and Student Success
Darlene Swigart, Associate Professor, Dental Hygiene
Mira Wonderwheel, Assistant Vice President, Development
Linus Yu, Ph.D., Associate Vice Provost, Academic Affairs

Board & Community

Cecelia Amuchastegui, Trustee, Oregon Tech Board of Trustees
Chris Mangan, Vice President, Oregon Tech Foundation Board of Directors
TeriAnne Stafford, Vice President, Oregon Tech Alumni Advisory Board

Students

Kurtis Lepley, Committee Member, Academic Quality and Student Success Committee
Aurora Atwood, President, ASOIT-Klamath Falls

Ex Officio

Katie Harman Ebner, Strategic Communications Advisor, Office of the President
Adria Paschal, Senior Executive Assistant, Office of the President
Farooq Sultan, Director, Institutional Research
Bryan Wada, IT Consultant, Information Technology Services
Brittany Williams, Executive Assistant, Office of the Provost

EXECUTIVE SUMMARY

Oregon Tech Forward is Oregon Tech's three-year strategic plan for 2027-2030. Building on the foundation of *Oregon Tech Together* (2021-2026), this plan focuses the university's energy on the highest-impact initiatives that will advance our mission of improving the human condition through Oregon Tech's unique project-based learning culture.

This strategic plan is a mission-critical roadmap for Oregon Tech's next three years. This plan comes at a time when higher education has never been more challenged. Those challenges include the rising cost of education, the growing debate about the value of a college degree, disruptions of the global economic model, and a future that is quickly redefining what it means to "work." Add to these the impacts on enrollment from demographic decline in the traditional student population and the structural challenges faced by Oregon's higher education system and the need for bold action could not be clearer. Successful businesses often cite the mantra "innovate or die." Today, higher education institutions, faced with the current state of change, must be willing to embrace that same commitment to innovation.

To successfully meet these challenges and ensure a robust future, Oregon Tech must:

- Leverage its existing assets and infrastructure while making key investments in advancing academic programs, optimizing student outcomes and developing mission-ready infrastructure to support the university's future growth strategy.
- Target systems and policies that attract and retain quality employees focused on developing stable, consistent student experiences, solidifying institutional knowledge, and building a cohesive university culture.
- Establish a robust long-term financial discipline built on controlling expenses and expanding revenue streams through philanthropy, state and federal funding, industry partnerships, and research grant awards.

The purpose of this plan is to align Oregon Tech's vision, values, resources, and its leadership to meet this critical moment. When implemented, these ten goals will allow Oregon Tech to fulfill its mission to advance students, employers and the communities we serve by honoring our commitment to deliver best-in-class university education that improves the human condition.

THE PROMISE OF OREGON TECH: A UNIFYING THEME AND A UNIVERSITY EDUCATION

Throughout this plan, one commitment runs as a unifying thread: every Oregon Tech student will graduate with meaningful project-based and applied learning experiences that connect classroom knowledge to real-world practice and impact. This promise—delivered through internships, clinical placements, undergraduate research, industry-sponsored projects, student engagement opportunities, study abroad, innovation competitions, and capstone experiences—distinguishes Oregon Tech graduates and provides what employers value most. When this integrative experiential framework is combined with well-rounded university-level education, Oregon Tech students are prepared for more than just their job but also to create lasting economic value for Oregon communities and to truly improve the human condition.

2030 STRATEGIC GOAL HIGHLIGHTS

Enrollment & Retention	Grow enrollment by 10% and achieve 80% first-to-second year retention
Graduation Rates	Improve 6-year graduation rate by 10 percentage points
Applied Learning	70% of graduates completing internship or applied research experience
Academic Programs	Develop future-focused academic programs that combine technical excellence with a strong foundation in the humanities
Digital Infrastructure	Build High Performance Computing capacity for AI, research, and innovation evidenced by measurable curricular impact
Medical School	Complete requirements for Medical School accreditation
Partnerships	Strengthen workforce partnerships by 10% increase in placement with strategic partners
People & Culture	Improve employee retention by 10-15%
Physical Infrastructure	Achieve 95% central scheduling; align all capital requests with data
Brand & Identity	Achieve brand alignment across all units and campuses

OUR FOUNDATION: MISSION, VISION, AND VALUES

This strategic plan is grounded in the University's mission, vision, and values. It also is framed by the commitment to the four pillars of Student Success, Innovation, Community, and Institutional Excellence.

MISSION

Oregon Institute of Technology ("Oregon Tech"), Oregon's public polytechnic university, offers innovative, professionally focused undergraduate and graduate degree programs in the areas of engineering, health, business, technology, and applied arts and sciences. To foster student and graduate success, the university provides a hands-on, project-based learning environment, and emphasizes innovation, scholarship, and applied research. With a commitment to diversity and leadership development, Oregon Tech offers statewide educational opportunities and technical expertise to meet current and emerging needs of Oregonians as well as other national and international constituents.

VISION

Oregon Tech will be a student-centered, world-class polytechnic university that inspires students to become tomorrow's leaders.

VALUES

OUR VALUES GUIDE EVERY DECISION AND INTERACTION:

- **Accountability:** Taking ownership of our actions and showing the leadership necessary to accomplish goals
- **Confidence:** Exhibiting pride and conviction in our university, our talent, and our contributions to those around us
- **Diversity, Equity, Inclusion:** Welcoming individuals of all backgrounds
- **Integrity:** Adhering to the highest ethical standards
- **Service:** Contributing to our communities
- **Excellence:** Celebrating the highest quality in teaching, research, and innovation
- **Respect:** Treating others with dignity
- **Student Success:** Prioritizing student and graduate success in every decision

UNIVERSITY PILLARS

THE FOUR PILLARS

The four pillars provide important directional focus to Oregon Tech's strategic plan. The goals and strategies in this plan align across multiple pillars focused on the most important opportunities and critical needs facing the university over the next three years.

STUDENT SUCCESS

Oregon Tech enhances the quality and diversity of the student experience by increasing access to and support for high-quality, student-centered education.

INNOVATION

Oregon Tech is entrepreneurial and on the leading edge of student engagement, innovative teaching, and collaborative research.

COMMUNITY

Oregon Tech is an active member of the communities it serves, contributing through leadership and professional expertise.

INSTITUTIONAL EXCELLENCE

Oregon Tech fosters a culture of scholarship, leadership, engagement, and institutional pride.

GOAL 1:
GROW AND DIVERSIFY ENROLLMENT

Oregon Tech will grow total enrollment by 10% by 2030 through expanded recruitment, new academic locations, strengthened transfer pathways, and improved retention.

WHY THIS MATTERS:
Enrollment is foundational to Oregon Tech's mission impact and its resilient future. The plan provides clear enrollment growth targets alongside retention improvements. Growth must be strategic—expanding access while maintaining the applied education model that distinguishes Oregon Tech.

Strategies

1.1 Expand Oregon Tech's Academic Presence Statewide and Beyond
Extend Oregon Tech's presence to additional locations and delivery formats to serve students where they are. This includes strengthening the Portland-Metro campus, leveraging existing capacity and expanding market, exploring new site partnerships (healthcare systems, community colleges, employer locations), and expanding online program offerings in high-demand fields. The goal is to increase geographic access while maintaining Oregon Tech's distinctive project-based learning model.

1.2 Strengthen Early College Pathways, and Transfer and Community College Partnerships
Streamline transfer pathways with Oregon community colleges through articulation agreements, guaranteed admission programs, and 2+2 pathways. Reduce barriers for transfer students by improving credit evaluation processes and providing dedicated transfer advising. Target: increase transfer enrollment by 10% by 2030. Reduce barriers to enrollment and increase matriculation rate for current Oregon Tech dual credit students.

1.3 Optimization of Recruiting, Outreach, and Engagement to Maximize Yield
Analyze the impact of financial incentives in expanding regional engagement and matriculation rates across targeted populations. Deploy strategic marketing designed to narrow enrollment funnel (maximizing yield), improving ROI for recruiting expenditures, and achieving targeted first-year enrollment growth.

Metrics

Metric	Baseline (2026)	Target (2030)	Source
Total headcount enrollment without dual credit	~3,250	~3,600 (+10%)	Institutional Research (IR)
New transfer student enrollment	~360	~400 (+10%)	IR/Admissions
New academic site/partnership	KF, PM, Salem, Scappoose, Seattle	+1 new location	Academic Affairs, IR

GOAL 2:
MAXIMIZE RETENTION AND GRADUATION

Oregon Tech will achieve 80% first-to-second year retention and improve the 6-year graduation rate by 10 percentage points through data-informed interventions and enhanced student support.

WHY THIS MATTERS:
Improving retention is the most efficient path to enrollment growth—every student retained is a student who doesn't need to be recruited. A 10-percentage-point improvement in graduation rate will require coordinated effort across academic advising, student support, and first-year programming.

Strategies

2.1 Build a Data-Informed Student Success Culture
Establish student success Key Performance Indicators (KPIs) for every department. Integrate data across financial aid, student information systems, Learning Management Systems (LMS), and Customer Relationship Management (CRM) to enable predictive analytics and early intervention. Every unit will identify how its work impacts enrollment and student outcomes.

2.2 Transform the First-Year Experience
Develop a comprehensive first-year experience connecting students to academic programs, coordinated advising, career pathways, and campus community from day one. Implement first-year seminars, peer mentoring, and targeted programming to support academic readiness and belonging.

2.3 Strengthen Academic Advising and Student Support
Create a coordinated advising model that connects academic advising with career services, financial aid counseling, and student support services. Ensure students have clear pathways to graduation and early alerts when they go off-track.

Metrics

Metric	Baseline (2026)	Target (2030)	Source
First-to-second year retention	~74%	80%	IR
6-year graduation rate	~53%	63% (+10 pts)	IR
Departments with enrollment and retention KPIs	Limited/ad hoc	90% of departments	IR/Provost

GOAL 3:
ENSURE EVERY STUDENT GAINS APPLIED EXPERIENCE

By 2030, 70% of Oregon Tech graduates will have completed a meaningful applied learning experience—internship, clinical placement, undergraduate research, industry-sponsored project, innovation competitions, or capstone—before graduation.

WHY THIS MATTERS:
Applied learning is a promise that runs through every pillar of this plan. Job-ready experience is what employers value, what students remember, and what distinguishes Oregon Tech from other institutions. Every strategy in this plan—from community partnerships to infrastructure modernization—supports this goal.

Strategies

3.1 Expand Internship and Externship Capacity
Work with Career Services and Community Partnership teams to dramatically expand the number of internship and externship placements available. Target 50 new industry-sponsored student positions. Ensure placements are available across all programs and accessible to students at all locations.

3.2 Increase Undergraduate Research Participation
Increase student participation in research centers, labs, and faculty-led projects by 30%. Work with Tech Opportunities Program (TOP) to specifically increase access for rural, first-generation, and underrepresented students. Target: 30% increase in research center/lab participation at locations such as Oregon Manufacturing Innovation Center Research & Development (OMIC R&D), Oregon Renewable Energy Center (OREC), Advancing Interdisciplinary Research on the Environment and Health (AIRE), and faculty labs.

3.3 Strengthen Project-Based Learning in Curriculum
Increase the number of courses with hands-on or project-based learning components by 10 courses. Ensure capstone experiences in every program include meaningful industry connection, innovation competitions, or applied research component.

Metrics

Metric	Baseline (2026)	Target (2030)	Source
Graduates with applied experience	~40%	70%	Career Services
Industry-sponsored students	Establish baseline Year 1	+50 new positions	Academic Affairs
Research center/lab participation	Establish baseline Year 1	+30% participation	Research Centers

GOAL 4:
DELIVER TECHNOLOGY-FORWARD, WORKFORCE-READY EDUCATION

Oregon Tech will prepare graduates who are practice-ready and adaptable—equipped with technical excellence and the ability to navigate the human, ethical, and institutional dimensions of their professions.

WHY THIS MATTERS:
By coordinating education, technical capacity and research around social, ethical, and professional dimensions, the university will contribute to economic vitality and wellbeing across the state while serving as a catalyst for innovation, opportunity, and community benefit. Aligning academic programs and research efforts aimed at improving the human condition ensures that Oregon Tech is positioned as a driver of opportunity, innovation, and public good for Oregon's communities, especially rural, underserved, and workforce-critical regions.

Strategies

4.1 Strategic Program Investment and Innovation
Identify two promising programs in each college for strategic investment and expansion. Establish an innovation process (Program Incubation Team model) to support new and revised program proposals. Develop two new interdisciplinary programs that bridge traditional departmental boundaries relying on the University's ongoing program review process to support recommendations.

4.2 Integrate AI and Emerging Technologies
Incorporate AI and emerging technologies into at least five general education courses over three years. Ensure graduates across all programs have foundational competency in the social and ethical dimensions of how AI and automation will affect their fields.

4.3 Expand Flexible Pathways and Credentials
Develop micro-credentials in five departments to support professional upskilling. Reduce minimum credits for certificate programs to lower barriers. Create two accelerated programs with industry partners and two new 3+2 or 4+1 BS-to-MS pathways.

Metrics

Metric	Baseline (2026)	Target (2030)	Source
AI integrated into GenEd courses	Limited/pilot	+5 courses	Academic Affairs
Micro-credentials offered	Limited	5 departments	Academic Affairs
New accelerated/pathway programs	0	4 (2 accel + 2 BS+MS)	Provost/Deans

GOAL 5:
BUILD HIGH PERFORMANCE COMPUTING CAPACITY

Oregon Tech will develop robust High-Performance Computing (HPC) infrastructure to advance AI-forward education, support the technology-enhanced medical school initiative, strengthen research and innovation across disciplines, and position the university as a regional leader in computational capacity.

WHY THIS MATTERS:
High Performance Computing is foundational infrastructure for Oregon Tech's future. HPC capacity is necessary for the AI-forward medical school curriculum, emerging research in data science and machine learning, enabling advanced simulation and modeling across STEM programs, and positions Oregon Tech to compete for research grants requiring computational resources. With HPC investment, Oregon Tech can deliver on its technology-forward vision.

Strategies

5.1 Build HPC Digital Architecture
Design and implement scalable HPC infrastructure including server capacity, storage systems, networking, and cloud integration. Establish baseline architecture by Year 1 with phased expansion through 2030. Ensure architecture supports AI/machine learning workloads, research computing, and instructional needs across programs.

5.2 Modernize Physical Infrastructure for HPC
Evaluate co-location and hybrid cloud options to balance capital investment with operational flexibility. Identify and upgrade existing facilities to support HPC requirements including power, cooling, and physical security.

5.3 Integrate AI and Quantum Computing into Existing Academic Programs
Integrate and expand AI, machine learning, and emerging quantum computing concepts into existing degree programs and certificate pathways, leveraging HPC infrastructure to enhance curriculum relevance, applied learning, and alignment with industry and workforce needs. Partner with industry to ensure curriculum alignment with workforce needs.

5.4 Expand HPC-Enabled Research Partnerships
Leverage HPC capacity to expand research partnerships with industry, national labs, and other universities. Use computational resources as a differentiator in grant applications and industry collaborations. Target: train faculty, staff, and students on HPC systems.

5.5 Pursue External Capital and Grant Funding for HPC and Advanced Computing Infrastructure
Actively pursue federal, state, industry, and foundation grant opportunities to support HPC infrastructure, applied research, workforce development, and academic program growth. Coordinate proposal development across Academic Affairs, Information Technology Services (ITS) and Facilities to position HPC capacity as a shared institutional asset and to reduce reliance on institutional and state capital resources.

Metrics

Metric	Baseline (2026)	Target (2030)	Source
HPC digital architecture and physical infrastructure operational	N/A	Fully operational	ITS
Core System uptime	N/A	≥97% (Silver)/≥99% (Gold)	ITS
AI/Quantum Program	Establish baseline Year 1	≥3 new plus 2 enhanced programs/certificates	Academic Affairs
Users formally trained on HPC	Establish baseline Year 1	100 Faculty/staff/students	ITS/Academic Affairs
External grant and capital funding proposals submitted that leverage HPC infrastructure	N/A	≥12 cumulative submissions	Sponsored Projects and Grant Administration (SPGA)

GOAL 6:
ADVANCE THE MEDICAL SCHOOL ACCREDITATION

Oregon Tech will complete the foundation for a new public medical school—an AI and technology-forward program addressing the state's rural healthcare workforce crisis.

WHY THIS MATTERS:
The medical school represents Oregon Tech's most ambitious initiative—a transformational project that would elevate the entire institution, create interdisciplinary opportunities, strengthen community partnerships, and address a critical state need. This initiative leverages Oregon Tech's established expertise in health education, strong partnerships with key healthcare stakeholders across the state as we develop a new medical school in Oregon. Progress during this plan period focuses on feasibility, fundraising, leadership, and planning for accreditation. This initiative reflects Oregon Tech's commitment to improving the human condition.

Strategies

6.1 Complete Feasibility Study and Business Proforma
Engage an expert consultant firm to complete feasibility study providing readiness framework, implementation timeline, accreditation summary, business strategy, and curriculum overview. Present to Board of Trustees by January 2027.

6.2 Launch External Fundraising Campaign
Work with Foundation to develop medical school-specific capital campaign goals as an extension of the university's capital campaign strategy. Target: raise 50% of expected initial investment costs by 2030 from all sources.

6.3 Accreditation Application Approved
Complete all the necessary elements to submit application and receive accreditation.

Metrics

Metric	Baseline (2026)	Target (2030)	Source
Feasibility study and Business Proforma to Board of Trustees	N/A	January 2027	President's Office
External resource campaign progress	$3M capital goal	50% of initial investment	Foundation, Government Relations
Accreditation application approved	N/A	Fall 2030	Academic Affairs

EXPANDING OREGON TECH'S IMPACT
Launching the medical school will bring a different type of student into the student population, enhancing the allied health students' learning through interprofessional education experiences with skilled professional medical school students.

The medical school will incorporate AI and advanced technology to create "Polytechnic Physicians" who are skilled in both medicine and technology. By weaving AI and advanced technology throughout the curriculum, the Oregon Tech medical school will be on the cutting edge of medical education. Interdisciplinary research opportunities will increase (bioengineering, for example), Oregon Tech's prestige will elevate, and applications to programs other than the College of Medicine are likely to increase as well.

Collaborative partnerships are key to the medical school initiative's success. Further, research indicates that Klamath County and the Southern region are likely to experience significant economic development with the medical school launch.

GOAL 7:
BE OREGON'S INDISPENSABLE WORKFORCE PARTNER

Oregon Tech will be an indispensable partner in advancing Oregon's workforce development and regional economic vitality—a trusted, responsive institution creating mutual value for students, employers, and communities.

WHY THIS MATTERS:
By building efficient systems and scaling high-impact partnership models, we will strengthen Oregon Tech's engagement and reputation as a trusted partner with key and developing industry partners. Strategically aligning partnerships with academic priorities, student learning, workforce development, and regional economic impact will create measurable value for all stakeholders and support Oregon Tech's wider mission of student success and academic innovation.

Strategies

7.1 Build Partnership Infrastructure
Create a centralized, comprehensive inventory of external partnerships and community engagement across all academic units. Document clear engagement pathways (intake, contracts, Memorandums of Understanding (MOU), funding structures, and stewardship). Establish accountability structures, stewardship responsibilities and reduce response time to partnership inquiries.

7.2 Scale High-Impact Partnership Models
Identify and expand partnership models that create the most value: clinical placements, externships, applied research collaborations, and industry-sponsored spaces. Prioritize partnerships in healthcare, engineering, and applied sciences that directly connect students to career pathways across Oregon Tech's full innovation portfolio and aligned with state economic development opportunities.

7.3 Fill Partnership Gaps
Based on partnership inventory analysis, develop new resources and spaces to enable deeper engagement—including industry-sponsored collaborative spaces, expanded clinical capacity, and new partnership models serving underserved regions.

Metrics

Metric	Baseline (2026)	Target (2030)	Source
Partnership inventory complete	No centralized system	100% inventoried	SPGA, Academic Affairs, Career Services
Students in post-graduation career placements with strategic partners	Establish baseline Year 1	+25 new positions in student placement with strategic partners	Career Services
New strategic partnerships	Establish baseline Year 1	6 new partnerships	SPGA, Academic Affairs, Career Services

Rod & Serpent: Healing, with ties to the community and Oregon Tech

GOAL 8:
MAKE OREGON TECH A PREMIER PLACE TO WORK

Oregon Tech will be a premier workplace characterized by efficient processes, accessible training, clear communication, and strong support for employee success—improving recruitment and retention of quality faculty and staff.

WHY THIS MATTERS:
The heart of any university is the faculty and staff. Attracting and retaining high-quality faculty and staff are essential to Oregon Tech's success. When systems and processes support faculty and staff in performing their job duties successfully, those outcomes improve. Maintaining quality employees develops a stable, consistent student experience, solidifies institutional knowledge, and builds a cohesive university culture.

Strategies

8.1 Build Connected Work Environments
Launch university-wide calendar by Fall 2026 connecting all campuses with events, training, and institutional communications. Expand to all locations by Fall 2027.

8.2 Invest in Mentorship and Development
Reinstate mentorship programs connecting employees across units. Create centralized training repository accessible synchronously and asynchronously. Expand professional development opportunities.

8.3 Streamline Processes
Identify and prioritize key processes with unnecessary administrative burden (ITS, HR, finance, purchasing) for improvement each year. Establish feedback mechanisms to surface pain points and address inefficiencies.

Metrics

Metric	Baseline (2026)	Target (2030)	Source
3-year employee retention rate	~67%	77-82% (+10-15%)	Human Resources (HR)
University calendar launched	None	Fall 2026 (all campuses by Fall 2027)	ITS/HR
Relaunch Employee Mentorship Programs and modernize training programs	Develop system-wide process/program	All new employees have a clear mentorship and training pathway	HR, all units
Process Improvement Plan	Survey of most impactful process improvement areas	Have completed improvement plan of the top 3 critical areas	ITS, Financial Operations, Purchasing, HR, Academic Affairs

GOAL 9:
OPTIMIZE FACILITIES FOR LEARNING AND SUSTAINABILITY

Oregon Tech's physical spaces will be strategically planned, data-informed, and optimally utilized—supporting student success, academic excellence, and long-term fiscal responsibility.

WHY THIS MATTERS:
Intentional space planning is essential to advancing student success, strengthening academic alignment, improving efficiency, and ensuring responsible stewardship of Oregon Tech's facilities and capital investments. Oregon Tech will utilize data-driven decision making to align university spaces, course scheduling, and facilities investment with enrollment trends, the Academic Master Plan, and evolving employee needs.

Strategies

9.1 Implement Data-Driven Space Management
Develop integrated space inventory and utilize existing scheduling databases. Create dashboards supporting internal capital planning and space utilization.

9.2 Modernize Learning Environments
Modernize three high-priority lab/simulation/makerspaces at Klamath Falls and Portland-Metro.

9.3 Optimize Instructional, Laboratory and Work Environments
Reconfigure underutilized spaces into collaboration zones and student-facing services and develop institution-wide Space Framework and Shared-Use Standards.

9.4 Align Capital Investment with Data
Require all internal capital requests to be supported by utilization data and documented space needs. Evaluate all internal requests using Higher Education Coordinating Commission standards.

Metrics

Metric	Baseline (2026)	Target (2030)	Source
Spaces centrally scheduled	Establish baseline Year 1	≥95%	Academic Affairs
Space utilization improvement	Establish baseline Year 1	75% space utilization	Academic Affairs
Develop shared-use standards	Establish Year 1	Used in 90% of space use demonstrations	Facilities
Capital requests data-supported	Varies	100%	Finance/Facilities

Gear: Reflecting vocational origins in 1947; how people interact with each other

GOAL 10:
UNIFY BRAND AND INSTITUTIONAL IDENTITY

Oregon Tech will advance a recognizable, unified brand highlighting people-centered, project-based learning and workforce outcomes that improve the human condition.

WHY THIS MATTERS:
Strengthening Oregon Tech's market position and institutional reputation requires the University to align messaging, visuals, and storytelling across all campuses and units to present a cohesive, compelling brand. By elevating project-based learning, faculty mentorship, and measurable workforce outcomes, Oregon Tech will clearly articulate its distinctive value to students, employers, alumni, and community partners.

Strategies

10.1 Strengthen Brand Coherence
Unify communications and visual identity across all campuses and units with support from the Department of Marketing, Communications, and Public Affairs (MarCoPa). Conduct structured review of websites, materials, and social media. Target: 95-100% brand alignment.

10.2 Empower Brand Stewardship
Embed shared institutional identity across interactions, practices, and communications. Empower all stakeholders—students, faculty, staff, alumni, partners—as confident stewards of who we are.

Metrics

Metric	Baseline (2026)	Target (2030)	Source
Brand alignment score	2024 VisionPoint baseline	95-100%	MarCoPa
Brand compliance (audit)	2024 Watson Creative baseline	95-100%	MarCoPa
Cross-unit collaboration	Compartmentalized	50% reduction in silos	MarCoPa

Oregon TECH


ELECTRICAL

Oregon Tech is ***Improving the Human Condition***
by educating students through applied project-based learning, advancing technological and healthcare innovation and workforce readiness.

Serving communities through real work and real impact.

KLAMATH FALLS • PORTLAND-METRO • ONLINE

SALEM • SEATTLE • SCAPPOOSE

oit.edu

3.0

2025 Annual Financial Report & FYE 2025- 2026 Financial Status Report

Oregon TECH

2025 ANNUAL FINANCIAL REPORT

www.oit.edu

Oregon's Polytechnic University

OREGON INSTITUTE OF TECHNOLOGY
2025 ANNUAL FINANCIAL REPORT

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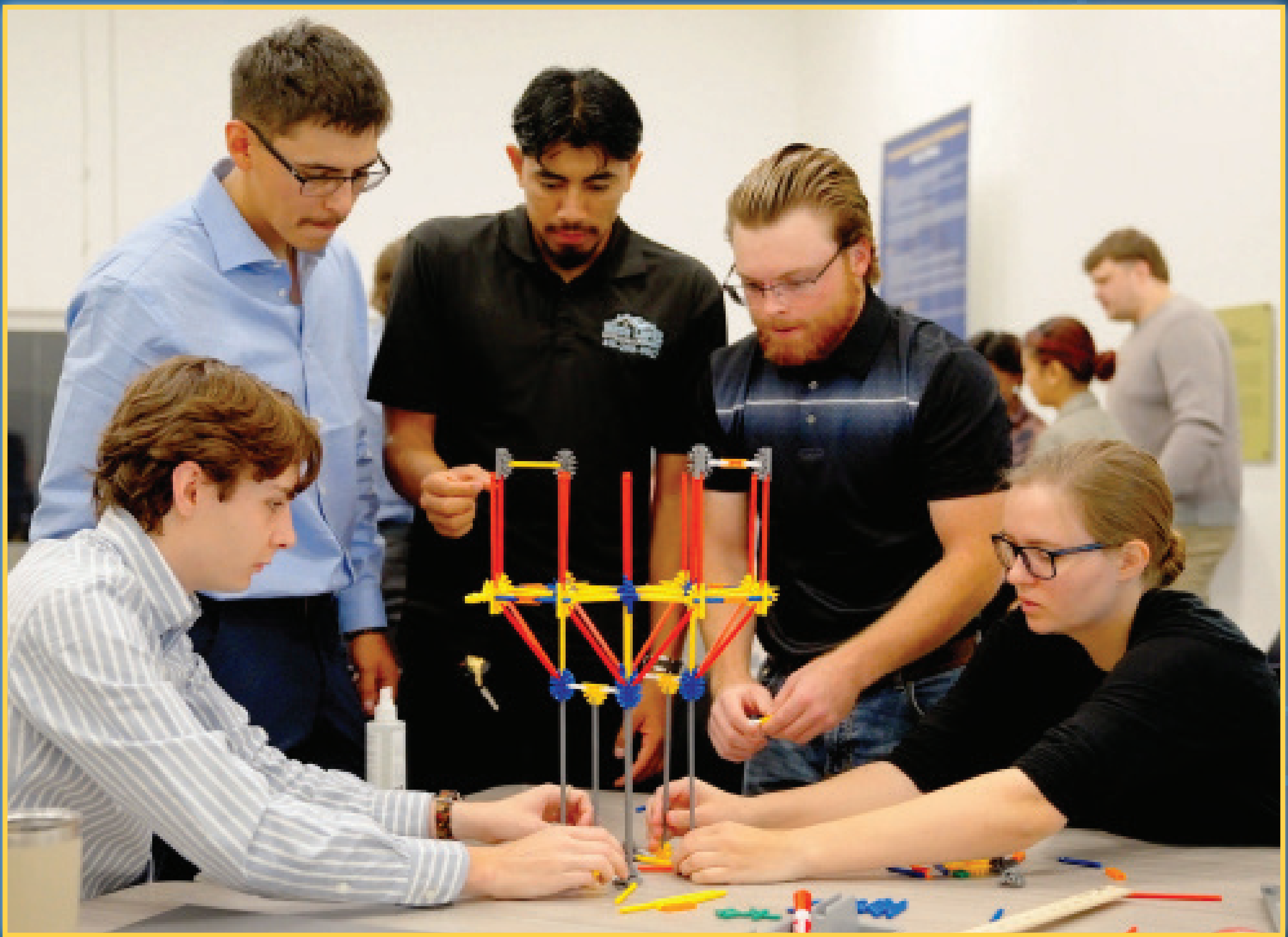


OREGON TECH EXECUTIVE OFFICERS

OREGON TECH BOARD OF TRUSTEES

ABOUT THE UNIVERSITY

Founded in 1947, originally as a vocational rehabilitation school for World War II veterans, Oregon Tech has grown immensely in size, scope, and service. Today, we're accredited by the Northwest Commission on Colleges and Universities, and our student population totals nearly 5,000, making our student-to-faculty ratio 16:1.

Officially recognized as Oregon's Polytechnic University, we specialize in engineering, technology, healthcare, business, communication, and applied sciences such as psychology and environmental sciences. Our faculty and industry partners work hard to ensure students have the resources and training to tackle the challenges of both today and tomorrow.

Some of our students know what they want to pursue before they even step foot on campus. Others might have an inkling and find their path as they explore the options available at Oregon Tech. Either way, their time at Oregon Tech gives them the know-how to produce work that matters to them — and the world. Put another way, we provide hands-on education for real-world achievement. That's Oregon Tech's distinct commitment.

HANDS-ON EDUCATION

Our individualized and applied approach to teaching, which blends theory and practice, is the main reason our graduates are so avidly recruited. Whether they study software engineering, vascular technology, management, or dental hygiene, Oregon Tech students have amazing opportunities to apply what they learn in lab-based classes, clinics, externships, and workplaces. This practical focus is reinforced in the classroom by instructors who come to Oregon Tech with relevant business, industry, or clinical experience.

Through our nearly 50 bachelor's and advanced degree programs, Oregon Tech offers a rigorous, experiential education that allows students to pursue their passions and professional opportunities in internships, externships, and field experiences.

MISSION

Oregon Institute of Technology (Oregon Tech), Oregon's public polytechnic university, offers innovative, professionally-focused undergraduate and graduate degree programs in the areas of engineering, health, business, technology, and applied arts and sciences. To foster student and graduate success, the university provides a hands-on, project-based learning environment and emphasizes innovation, scholarship, and applied research. With a commitment to diversity and leadership development, Oregon Tech offers statewide educational opportunities and technical expertise to meet current and emerging needs of Oregonians as well as other national and international constituents.

VISION

Oregon Tech will be a student-centered, world-class polytechnic university that inspires students to become tomorrow's leaders.

www.oit.edu/strategic-plan

HIGHEST EARNING GRADUATES
#1
IN OREGON
GEORGETOWN ROI RANKING

RETURN ON INVESTMENT
#1
IN OREGON
PAYSCALE COLLEGE ROI

REGIONAL COLLEGES WEST*
#2
TOP
PUBLIC SCHOOLS
2024

REGIONAL COLLEGES WEST*
#2
TOP
PUBLIC SCHOOLS
2024

BEST COLLEGES FOR VETERANS*
#2
2024

*U.S. News and World Report

MESSAGE FROM THE PRESIDENT

Nagi G. Naganathan
Ph.D., ASME Fellow
Oregon Tech President

Oregon Tech made great strides through its mission and strategic initiatives in the 2023-24 fiscal year.

The reputation of Oregon Tech as Industry's University is built upon a robust framework of project-based and peer learning, teamwork, and mentoring. This framework, combined with a commitment through which students actively apply their knowledge to real-world problems and elevate the quality of their education, ensures Oregon Tech graduates are career-ready and equipped with the skills to advance in their chosen fields. Please let me share some of our notable accomplishments from the 2023-24 fiscal year.

INCREASING EDUCATIONAL OPPORTUNITIES

Last year, Oregon Tech launched two new graduate programs. The Master of Science in Natural Resources is designed to tackle issues such as wildfires, drought, water resources, and endangered species management, and the Master of Science in Biomedical Sciences prepares students for careers in healthcare or advanced studies in the biomedical field. Both programs aim to equip graduates with the skills and training needed to address healthcare challenges within their communities and to help establish services in rural and underserved areas of the state.

The demand for online certificates is increasing nationwide, with strong enrollment increases among young students and professionals in career transition and seeking advancement. In response, Oregon Tech's Online Learning campus has expanded its offerings with 12 new certificates. The new certificate offerings encompass three focus areas: business and technology, social, culture, and ethics, and writing.

NEW FACILITIES

Oregon Tech held a ribbon cutting for its newly renovated Klamath Falls track and field facility in May. Renovation of the 40-year-old John F. Moehl Stadium and the track began in 2021 and was completed last year. Completion of the $3.5 million project heralds a new era for student-athletes and Oregon Tech. The new track is an added asset for the larger community because it enables the university to host track meets for schools, colleges, and universities in our region, across the state, and beyond and build a more prominent brand and awareness for Oregon Tech. This new track and its ability to host more significant events also enhance local economic development through increased regional tourism. As one example, the Cascade Collegiate Conference track and field championship meet was held in the newly renovated stadium last spring.

The Oregon Tech Foundation aims to further support Athletics and the Oregon Tech community by recently launching another effort to raise funding to construct an 8,500-square-foot fieldhouse adjacent to the Athletic building at the Klamath Falls campus. The fieldhouse will provide an all-season practice and workout facility for student-athletes and serve as a site for community events, health and wellness programs, and academic health science and technology programs. Nearly $3 million of philanthropic contributions have already been secured to support the fieldhouse.

SUPPORTING COMMUNITY

Oregon Tech's Master of Science in Applied Behavior Analysis and Master of Science in Marriage and Family Therapy programs were awarded a behavioral healthcare workforce grant of over $650,000 to help alleviate Oregon's behavioral healthcare workforce crisis. The funding provides tuition assistance and stipends for current and incoming graduate students who commit to working in Oregon after graduation. This funding will further help to diversify the workforce and enhance recruitment and retention in response to the shortage of qualified behavioral healthcare workers impacting communities across Oregon.

In response to data showing a need for more accessible mental health and wellbeing services for students and employees in the wake of the pandemic, Oregon Tech established a Center for Wellbeing. The center aims to cultivate a student body that is actively invested in its own mental health and resilience, while sustaining a workplace that enhances employee wellbeing and engagement, as well. The Center for Wellbeing uses a strategic research-based approach to transform the mental and physical health and wellbeing of the entire Oregon Tech community and rural Oregon at large.

Oregon Tech looks forward to another progressive year of growth and development to continue advancing our university's impact in Oregon and beyond through the university's strategic initiatives.

Sincerely,

Dr. Nagi

Nagi G. Naganathan, Ph.D., ASME Fellow
President

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Members of the Board
Oregon Institute of Technology
Klamath Falls, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component unit of Oregon Institute of Technology (the University), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise Oregon Institute of Technology'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 the aggregate discretely presented component unit of Oregon Institute of Technology, as of June 30, 2025 and 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component unit, Oregon Tech Foundation, which represent 100% of the assets, net position, and revenues of the discretely presented component unit as of June 30, 2025 and 2024. 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 Tech Foundation, is based solely on the report of the 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 Oregon Institute of Technology and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Oregon Tech Foundation were not audited in accordance with *Government Auditing Standards*.

Members of the Board
Oregon Institute of Technology

Emphasis of a Matter

Change in Accounting Principal

As discussed in Note 1 to the financial statements, effective July 1, 2023, the University implemented the provisions of Governmental Accounting Standards Board (GASB) Statements No. 101, *Compensated Absences.* GASB Statement No. 101 requires the University to recognize a liability when the University employees have earned a leave time but not yet taken it and have met each of the following 3 requirements; 1)The leave is attributable to services already rendered; 2) The leave accumulates; and 3) The leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Oregon Institute of Technology'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 Oregon Institute of Technology'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 Oregon Institute of Technology'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 and the required pension and other post-employment benefit schedules, as referenced in the Table of Contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises Oregon Tech Board of Trustees and Oregon Tech Executive Officers and the 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 audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Members of the Board
Oregon Institute of Technology

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2025, on our consideration of Oregon Institute of Technology'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 Oregon Institute of Technology'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 Oregon Institute of Technology's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Lake Oswego, Oregon
December 22, 2025

For the Year Ended June 30, 2025 (dollars in thousands)

Introduction

The following Management's Discussion and Analysis (MD&A) provides an overview of the financial position and activities of Oregon Institute of Technology (Oregon Tech)/(University) for the fiscal year ended June 30, 2025 with comparative data for the fiscal years ended June 30, 2024 and June 30, 2023. This discussion has been prepared by management to assist readers in understanding the accompanying financial statements and footnotes.

Annual Full Time Equivalent Student Enrollment Summary:

2025	2024	2023	2022	2021
3,263	3,151	3,067	3,058	3,259

Understanding the Financial Statements

The MD&A focuses on Oregon Tech as a whole and is intended to foster a greater understanding of Oregon Tech's financial activities. Because this presentation uses summarized formats, it should be read in conjunction with the financial statements, which include six components, listed below. Oregon Tech adopted GASB Statement No. 101, *Compensated Absences*, requiring a restatement of the 2024 financial statements to align with the 2025 presentation. For additional details, see Note 1.Z. Reclassifications and Restatements.

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

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

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

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

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

The Component Unit, comprised of a supporting foundation, is discretely presented in the Oregon Tech financial statements and in Notes 2 and 20.

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

Financial Summary

The University's financial position has increased over the prior year, and has generally improved over the past two years. Net Position as of June 30, 2025 increased by $6,054 over 2024. Net Position as of June 30, 2024 decreased by $3,686 over 2023.

The largest increase to Net Position in 2025 was to the Net Investment in Capital Assets which increased by $19,783. Restricted Expendable Net Position decreased $14,191.

The largest increase to Net Position in 2024 was to the Net Investment in Capital Assets, which increased by $3,223. Restricted Expendable Net Position decreased $9,013.

A full discussion is included in the Statement of Net Position section below.

Statement of Net Position

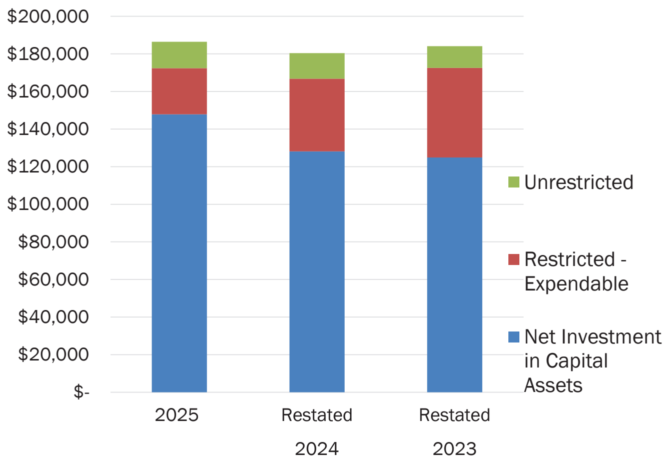
The term "Net Position" refers to the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources and is an indicator of Oregon Tech's current financial condition. Changes in net position that occur over time indicate improvement or deterioration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

Condensed Statements of Net Position

As of June 30,	**2025**	Restated 2024	Restated 2023
Current Assets	$ 50,920	$ 64,729	$ 48,120
Noncurrent Assets	39,490	37,956	52,866
Capital Assets, Net	213,194	196,996	194,218
Total Assets	$ 303,604	$ 299,681	$ 295,204
Deferred Outflows of Resources	$ 11,520	$ 9,490	$ 8,850
Current Liabilities	$ 30,658	$ 27,994	$ 22,947
Noncurrent Liabilities	90,540	93,208	88,767
Total Liabilities	$ 121,198	$ 121,202	$ 111,714
Deferred Inflows of Resources	$ 7,469	$ 7,566	$ 8,251
Net Investment in Capital Assets	$ 147,880	$ 128,097	$ 124,874
Restricted - Expendable	24,485	38,676	47,689
Unrestricted	14,092	13,630	11,526
Total Net Position	$ 186,457	$ 180,403	$ 184,089

Total Net Position

As illustrated by the following graph, the make-up of net position changed between 2025, 2024, and 2023.



Comparison of fiscal year 2025 to fiscal year 2024

Net Investment in Capital Assets increased by $19,783 or 15 percent.

- The net value of Capital Assets increased by $16,198. See the discussion in the "Capital Assets and Related Financing" section of this MD&A and Note 5. "Capital Assets" for further details.
- The net value of Capital Assets is reduced by the Long-Term Debt associated with the purchase of capital assets and increased by any unspent bond proceeds associated with debt. The Long-Term Debt associated with capital assets decreased by $3,586 primarily due to debt service payments made during the year.

Restricted Expendable Net Position decreased by $14,191, or 37 percent.

- Net position relating to the funding of capital projects decreased by $14,031 due to construction activities that took place during the year related to the new student residence facility on the Klamath Falls campus funded by related project bond proceeds.
- Net position related to gifts, grants, and contracts decreased by $186.
- Net position related to student loans remained unchanged from the prior year.
- Net position related to debt service increased by $24.
- Net position related to the OPEB asset increased by $2. Restricted net position related to the OPEB asset is equal to the OPEB asset in the noncurrent assets. For additional information, see Note 16. "Other Post Employment Benefits (OPEB)".

Unrestricted Net Position increased by $462, or 3 percent, due largely to an increase in University Operations of $4,432. This increase was partially offset by increases in Pension liabilities and their associated deferrals of $4,089, as well as an increase in the liability for compensated absences of $185, and the decrease in the state and local government rate pool liability of $256. See Note 11. The University also recognized an additional liability of $1,870, a decrease of $49 from 2024, as a result of the current year implementation of GASB Statement No. 101, *Compensated Absences*. See Note 10 "Long-term Liabilities" for further details.

Comparison of fiscal year 2024 to fiscal year 2023

Net Investment in Capital Assets increased by $3,223 or 3 percent.

- The net value of Capital Assets increased by $2,778. See the discussion in the "Capital Assets and Related Financing" section of this MD&A and Note 5. "Capital Assets" for further details.
- The net value of Capital Assets is reduced by the Long-Term Debt associated with the purchase of capital assets and increased by any unspent bond proceeds associated with debt. The Long-Term Debt associated with capital assets decreased by $606 primarily due to debt service payments made during the year.

Restricted Expendable Net Position decreased by $9,013, or 19 percent.

- Net position relating to the funding of capital projects decreased by $8,156 due to construction activities that took place during the year related to the new student residence facility on the Klamath Falls campus funded by related project bond proceeds.
- Net position related to gifts, grants, and contracts decreased by $1,195 primarily due to expending resources received in a prior year related to the Boivin Hall renovation project. Those monies were expended on construction activities related to the project.
- Net position related to student loans increased by $235.
- Net position related to debt service increased by $68.
- Net position related to the OPEB asset increased by $35. Restricted net position related to the OPEB asset is equal to the OPEB asset in the noncurrent assets. For additional information, see Note 16. "Other Post Employment Benefits (OPEB)".

Unrestricted Net Position increased by $2,104, or 18 percent. The net position related to university operations increased by $4,432. This increase was partially offset by decreases in various categories: pension liabilities and their associated deferrals of $5,843 and in the state and local government rate pool liability of $182. See Note 11. "Unrestricted Net Position" for further details.

Total Assets and Deferred Outflows of Resources

Total Assets increased by $3,923 or 1 percent, during fiscal year 2025. Total Assets increased by $4,477 or 2 percent, during fiscal year 2024. Deferred Outflows of Resources increased by $2,030 and decreased by $640 in 2025 and 2024, respectively.

Comparison of fiscal year 2025 to fiscal year 2024

Current Assets decreased by $13,809 or 21 percent.

- Current Cash and Cash Equivalents increased by $11,704. The increase is due to increased collections of capital project construction reimbursements and related timing differences of when project reimbursements are received.
- Accounts Receivable decreased by $15,052 primarily due to capital project and federal grant reimbursements.
- Current Notes Receivable decreased by $10,177. This was primarily due to anticipated construction reimbursements related to the State's $30,890 XI-F(1) bond issued in May 2023 for construction of the new residence hall on the Klamath Falls campus.
- Current Lease Receivables increased by $8. See Note 8. "Leases" for additional information.
- Other Assets decreased by $174 primarily as the result of deposits made during the prior year for capital assets and services that were received during fiscal year 2025.

Noncurrent Assets, including Capital Assets, increased by $17,732 or 8 percent.

- Noncurrent Cash increased by $3,936 due mainly to an increase in cash held for capital projects.
- Investments increased by $4,008 due to purchase of investments.
- Noncurrent Notes Receivable decreased by $5,646 due primarily to the reduction of amounts anticipated to received in fiscal year 2026 for construction related to the State's $30,890 XI-F(1) bond issued in May 2023, with a similar decrease to the current portion of notes receivable as project construction is expected to be completed during fiscal year 2026.
- Noncurrent Lease Receivables decreased by $788. See Note 8. "Leases" for additional information.
- The net OPEB asset increased by $24. See Note 16. "Other Postemployment Benefits" for additional information on this change.
- Capital Assets additions of $30,566 were offset by additions to accumulated depreciation of $14,368, which resulted in an increase in the net value of Capital Assets of $16,198. Additional capital asset activity oft he year includes See "Capital Assets" in this MD&A and Note 5. "Capital Assets" for additional information relating to these variances.

Deferred Outflows of Resources increased by $2,030, or 21 percent, due to net increases related to changes in the reporting of pension deferrals of $2,048, partially offset by decreases in deferrals for OPEB of $18. Also see Note 6. "Deferred Inflows and Outflows of Resources" for additional detail on these changes.

Comparison of fiscal year 2024 to fiscal year 2023

Current Assets increased by $16,609 or 35 percent.

- Current Cash and Cash Equivalents decreased by $4,643. The decrease is primarily due to use of cash to fund capital project construction and related timing differences of when project reimbursements are received.
- Accounts Receivable increased by $9,282 primarily due to capital project reimbursements.
- Current Notes Receivable increased by $9,785. This was primarily due to anticipated construction reimbursements related to the State's $30,890 XI-F(1) bond issued in May 2023 for construction of the new residence hall on the Klamath Falls campus.
- Current Lease Receivables decreased by $73. See Note 8. "Leases" for additional information.
- Other Assets increased by $2,079 primarily as the result of deposits made during the year for capital assets and services that will be received during fiscal year 2025.

Noncurrent Assets, including Capital Assets, decreased by $12,132 or 5 percent.

- Noncurrent Cash increased by $977 due mainly to an increase in cash held for debt service payments.
- Investments decreased by $5,373 due to sale of investments.
- Noncurrent Notes Receivable decreased by $13,993 due primarily to the reduction of amounts anticipated to received in fiscal year 2025 for construction related to the State's $30,890 XI-F(1) bond issued in May 2023, with a corresponding increase to the current portion of notes receivable as of June 30, 2025.
- Noncurrent Lease Receivables increased by $3,444. See Note 8. "Leases" for additional information.
- The net OPEB asset increased by $35. See Note 16. "Other Postemployment Benefits" for additional information on this change.
- Capital Assets additions of $16,911 were offset by additions to accumulated depreciation of $13,904 and net dispositions of $229, which resulted in an increase in the net value of Capital Assets of $2,778. Additional capital asset activity oft he year includes See "Capital Assets" in this MD&A and Note 5. "Capital Assets" for additional information relating to these variances.

Deferred Outflows of Resources increased by $640, or 7 percent, due to net increases related to changes in the reporting of pension deferrals of $666, partially offset by decreases in deferrals for OPEB of $26. Also see Note 6. "Deferred Inflows and Outflows of Resources" for additional detail on these changes.

Total Liabilities and Deferred Inflows of Resources

Total Liabilities decreased by $4 during fiscal year 2025. Total Liabilities increased by $9,488, or 9 percent, during fiscal year 2024. Deferred Inflows of Resources decreased by $97 or 1 percent in 2025 and decreased by $685 or 8 percent in 2024.

Comparison of fiscal year 2025 to fiscal year 2024

Current Liabilities increased by $2,664 or 10 percent.

- The current portion of Long-Term Liabilities increased by $706 due primarily to Compensated Absences. Additionally, the current portion of the sick leave accrual decreased by $21, related to the current year implementation of GASB 101. See Note 10. "Long-Term Liabilities" for additional information on this change.
- Accounts Payable and Accrued Liabilities increased by $666. The increase was largely attributable to increases in payables associated with services and supplies and payroll benefits. These increases were partially offset by decreases in payables related to accrued interest and contract retainage. See Note 7. "Accounts Payable and Accrued Liabilities" for details.
- Unearned Revenues increased by $1,406 due primarily to an increase in unearned revenue associated with grants and contracts and prepaid tuition and fees which will be earned in the following year.

Noncurrent Liabilities decreased by $2,668, or 3 percent.

- Long-Term Liabilities decreased by $4,504 mainly due to debt service payments made during the year. In addition, there were decreases in the noncurrent portions of contracts payable to the State of Oregon of $3,524, PERS liabilities of $231, liabilities associated with the Perkins loan program of $214, compensated absences of $612 and lease obligations of $560. These decreases were partially offset by increases to SBITA obligations of $744. Additionally, the noncurrent sick leave accrual decreased by $28, related to the current year implementation of GASB101. See "Debt Administration" in this MD&A and Note 10. "Long-Term Liabilities" for additional information on these changes.
- The Net Pension Liability increased by $1,738. See Note 15. "Employee Retirement Plans" for further details.
- The OPEB Liability increased by $98. See Note 16. "Other Postemployment Benefits" for additional information.

Deferred Inflows of Resources decreased by $97 or 1 percent, due to net increases related to changes in the reporting of pension deferrals of $753. In addition, there was a decrease in lease deferrals of $850. Also see Note 6. "Deferred Inflows and Outflows of Resources" for additional detail on these changes.

Comparison of fiscal year 2024 to fiscal year 2023

Current Liabilities increased by $5,047 or 22 percent.

- The current portion of Long-Term Liabilities increased by $940 due primarily to the State's $30,890 XI-F(1) bond issued in May 2023 for construction of the new residence hall on the Klamath Falls campus, and the current portion of the sick leave accrual related to the fiscal year 2025 implementation of GASB 101. See Note 10. "Long-Term Liabilities" for additional information on this change.
- Accounts Payable and Accrued Liabilities increased by $3,686. The increase was largely attributable to increases in payables associated with services and supplies, payroll benefits and accrued interest. These increases were partially offset by decreases in payables related to contract retainage. See Note 7. "Accounts Payable and Accrued Liabilities" for details.
- Unearned Revenues increased by $201 due primarily to an increase in unearned revenue associated with grants and contracts, partially offset by an Oregon Business Development Department grant for OMIC R&D, which was earned in the current year.

Noncurrent Liabilities increased by $4,441 or 5 percent.

- Long-Term Liabilities decreased by $1,299 mainly due to debt service payments made during the year. In addition, there were decreases in the noncurrent portions of Oregon Department of Energy loans of $115, PERS liabilities of $186, and liabilities associated with the Perkins loan program of $141 that were partially offset by increases to compensated absences of $968, sick leave liability of $242, and lease and SBITA obligations of $813 and $72, respectively. These decreases were partially offset by the fiscal year 025 implementation of GASB 10. See "Debt Administration" in this MD&A and Note 10. "Long-Term Liabilities" for additional information on these changes.
- The Net Pension Liability increased by $5,843. See Note 15. "Employee Retirement Plans" for further details.
- The OPEB Liability decreased by $103. See Note 16. "Other Postemployment Benefits" for additional information.

Deferred Inflows of Resources decreased by $685 or 8 percent, due to net increases related to changes in the reporting of pension deferrals of $4,112. In addition, there was an increase in lease deferrals of $3,427. Also see Note 6. "Deferred Inflows and Outflows of Resources" for additional detail on these changes.

For the Year Ended June 30, 2025 (dollars in thousands)

Statement of Revenues, Expenses, and Changes in Net Position (SRE)

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

The following summarizes the revenue and expense activity of Oregon Tech:

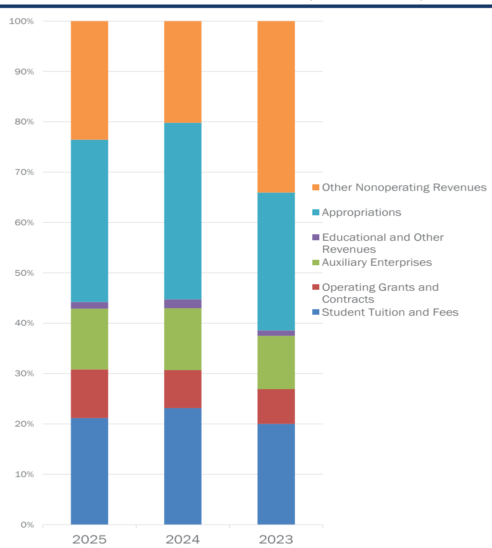
For the Years Ended June 30,	2025	Restated 2024	Restated 2023
Operating Revenues	$ 54,544	$ 48,998	$ 49,537
Operating Expenses	115,377	110,190	102,537
Operating Loss	(60,833)	(61,192)	(53,000)
Nonoperating Revenues, Net of Expenses	57,986	51,352	49,874
Other Revenues	8,901	6,154	27,451
Increase in Net Position	6,054	(3,686)	24,325
Net Position, Beginning of Year	180,403	184,089	159,764
Net Position, End of Year	$ 186,457	$ 180,403	$ 184,089

Total Revenues

Total Revenues increased by $13,841, or 13 percent, in 2025 over 2024.

Total Operating and Nonoperating Revenues

For the Years Ended June 30,	2025	2024	2023
Student Tuition and Fees	$ 26,130	$ 25,351	$ 25,707
Grants and Contracts	11,909	8,247	8,852
Auxiliary Enterprises	14,867	13,466	13,597
Educational and Other	1,638	1,934	1,381
Total Operating Revenues	54,544	48,998	49,537
Appropriations	39,747	38,399	35,174
Financial Aid Grants	10,768	8,919	7,138
Gifts	5,021	4,353	3,765
Investment Activity	4,512	2,829	886
HEERF Grants	-	-	514
Gain on State XI-F Bond (Note 10)	-	-	4,110
Capital Grants and Gifts	8,767	6,020	27,317
Total Nonoperating and Other Revenues	68,815	60,520	78,904
Total Revenues	$ 123,359	$ 109,518	$ 128,441



Total Operating and Nonoperating Revenues

Operating Revenues

Operating Revenues increased by $5,546 or 11 percent, in 2025 over 2024, to $54,544. Operating Revenues decreased by $539, or 1 percent, in 2024 over 2023, to $48,998.

Comparison of fiscal year 2025 to fiscal year 2024

Student Tuition and Fees increased by $779 or 3 percent.

- The increase was primarily due to an increase in enrollment and tuition and fee rates, partially offset by an increase in fee remissions and scholarship allowances of $2,370 from the prior year.

Federal, State and Nongovernmental Grants and Contracts increased by $3,662 or 44 percent, due to the following:

- Federal grant and contract revenue decreased by $118 due primarily to a decrease in Economic Development Agency (EDA) grant activity related to OMIC R&D capital construction and large equipment acquisitions.
- State and local grant activity increased by $3,655 primarily due to increases in grant funding received from the Higher Education Coordinating Commission (HECC).
- Nongovernmental grant activity increased by $125 primarily due to increased grants for scholarships funds from the Oregon Tech Foundation and other sources and Oregon Tech Foundation grants for academic program equipment needs.

Auxiliary Enterprise revenues increased by $1,401, or 10 percent, due primarily to increases in food service, student housing, and incidental fees.

Educational Department Sales and Services revenues decreased by $154.

Other Operating Revenues decreased by $142.

Comparison of fiscal year 2024 to fiscal year 2023

Student Tuition and Fees decreased by $356 or 1 percent.

- The decrease was primarily due to an increase of $1,555 in fee remissions and scholarship allowances from the prior year.

Federal, State and Nongovernmental Grants and Contracts decreased by $605 or 7 percent, due to the following:

- Federal grant and contract revenue decreased by $1,000 due primarily to a decrease in Economic Development Agency (EDA) grant activity related to OMIC R&D capital construction and large equipment acquisitions.
- State and local grant activity increased by $363 primarily due to increases in grant funding received from the Oregon Department of Health and Human Services, partially offset by decreased grant funding received by OMIC R&D.
- Nongovernmental grant activity increased by $32 primarily due to increased grants for scholarships funds from the Oregon Tech Foundation and other sources.

Auxiliary Enterprise revenues decreased by $131, or 1 percent, due primarily to decreased clinic revenues.

For the Year Ended June 30, 2025 (dollars in thousands)

Educational Department Sales and Services revenues increased by $337.

Other Operating Revenues increased by $216.

Nonoperating and Other Revenues

The increase of $8,295 or 14 percent, during 2025 in Nonoperating Revenues is primarily due to increases in government appropriations of $1,348, an increase in student aid grants of $1,849, increased capital grants and gifts of $2,747 due to several on-going capital construction projects that had additional activity during fiscal year 2025, and an increase in investment activity of $1,683.

The decrease of $18,384 or 23 percent, during 2024 in Nonoperating Revenues is primarily due to decreases in government appropriations and Higher Education Emergency Relief Fund (HEERF) Grants of $514, reduced capital grants and gifts of $21,297 due to completion of several capital construction projects at the beginning of fiscal year 2024, partially offset by an increase in state appropriations of $3,225.

Comparison of fiscal year 2025 to fiscal year 2024

Government Appropriations increased by $1,348, or 4 percent, primarily due to a $1,710 increase in the state-level Public University Support Fund (PUSF). The PUSF increase was partially offset by a decrease in state Stainability funding, new in fiscal year 2024,as that funding was received as state grants in 2025 rather than as state-level appropriations. See Note 14. "Government Appropriations" for additional information relating to changes in appropriations.

Financial Aid Grants increased by $1,849, or 21 percent, due primarily to an increase of $626 in the Oregon Need grant and an increase of $1,363 in Pell Grants.

Investment Activity revenues increased by $1,683 or 59% percent, due in large part to improved market conditions and increased cash on hand during the year. See Note 12. "Investment Activity" as well as discussion of Investments in this MD&A for additional information relating to these changes.

Capital Grants and Gifts increased by $2,747 or 46 percent, mainly due to increased capital grants activity in 2025 related to the geothermal heating system emergency renovation project and capital improvement and renewal (CIR) projects.

Comparison of fiscal year 2024 to fiscal year 2023

Government Appropriations increased by $3,225, or 9 percent, primarily due to a $2,157 increase in the state-level Public University Support Fund (PUSF) and $1,022 state Stainability funding, new in fiscal year 2024. See Note 14. "Government Appropriations" for additional information relating to changes in appropriations.

Financial Aid Grants increased by $1,781, or 25 percent, due primarily to an increase of $1,337 in the Oregon Need grant and an increase of $368 in Pell Grants.

Investment Activity revenues increased by $1,943, or 219% percent, due in large part to improved market conditions during the years. See Note 12. "Investment Activity" as well as discussion of Investments in this MD&A for additional information relating to these changes.

Capital Grants and Gifts decreased by $21,297 or 78 percent, mainly due to decreased capital grants due to completion of the OMIC R&D facilities and equipment projects as well as state grant-funded project for the Boivin Hall renovation, which were completed in early fiscal year 2024.

Expenses

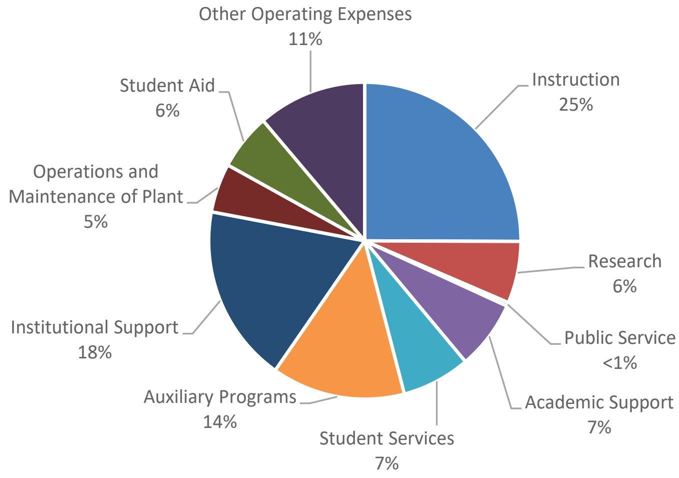
Operating Expenses

Operating expenses increased by $3,694 in 2025 over 2024, to $115,377. Operating expenses increased by $10,639 in 2024 over 2023, to $111,683 The following summarizes operating expenses by functional classification:

Operating Expense by Function

For the Years Ended June 30,	2025	Restated 2024	Restated 2023
Instruction	$ 28,906	$ 30,642	$ 29,775
Research	7,313	7,869	6,268
Public Service	452	204	134
Academic Support	8,137	7,298	7,468
Student Services	8,186	7,974	7,337
Auxiliary Programs	15,926	14,575	14,031
Institutional Support	20,996	17,171	15,873
Operations and Maintenance of Plant	5,766	5,688	5,431
Student Aid	6,660	5,452	5,365
Other Operating Expenses	13,035	13,317	10,855
Total Operating Expenses	$ 115,377	$ 110,190	$ 102,537

2025 Operating Expense by Function



For the Year Ended June 30, 2025 (dollars in thousands)

The implementation of GASB Nos. 68 and 71 in 2015 and the implementation of GASB No. 75 in 2018 have had a profound impact on the operating expenses reported by Oregon Tech. The following tables show the effect of these statements on operating expenses across the functional classifications. The changes associated with recording components of the Net Pension Liability required by GASB 68 and 71 increased operating expenses by $596; while the changes associated with recording components of the OPEB Asset/Liability required by GASB 75 decreased operating expenses by $61. See Note 15. "Employee Retirement Plans" and Note 16. "Other Postemployment Benefits" for additional details.

For the Year Ended June 30, 2025	As Reported	Without Adjustments	Difference
Instruction	$ 28,906	$ 28,727	$ 179
Research	7,313	7,287	26
Public Service	452	449	3
Academic Support	8,137	8,100	37
Student Services	8,186	8,132	54
Auxiliary Programs	15,926	15,873	53
Institutional Support	20,996	20,856	140
Operations & Maintenance of Plant	5,766	5,723	43
Student Aid	6,660	6,660	-
Other Operating Expenses	13,035	13,035	-
Total Operating Expenses	**$ 115,377**	**$ 114,842**	**$ 535**

Restated For the Year Ended June 30, 2024	As Reported	Without Adjustments	Difference
Instruction	$ 30,642	$ 30,837	$ 312
Research	7,869	7,810	38
Public Service	204	200	2
Academic Support	7,298	7,195	71
Student Services	7,974	7,832	98
Auxiliary Programs	14,575	14,449	86
Institutional Support	17,171	17,705	268
Operations & Maintenance of Plant	5,688	5,589	67
Student Aid	5,452	5,452	-
Other Operating Expenses	13,317	11,755	(2)
Total Operating Expenses	$ 110,190	$ 108,824	$ 940

Restated For the Year Ended June 30, 2023	As Reported	Without Adjustments	Difference
Instruction	$ 29,775	$ 29,367	$ (98)
Research	6,268	6,203	(8)
Public Service	134	128	(1)
Academic Support	7,468	7,382	(29)
Student Services	7,337	7,212	(31)
Auxiliary Programs	14,031	13,915	(26)
Institutional Support	15,873	15,535	(42)
Operations & Maintenance of Plant	5,431	5,383	(66)
Student Aid	5,365	5,365	-
Other Operating Expenses	10,855	10,855	-
Total Operating Expenses	$ 102,537	$ 101,345	$ (301)

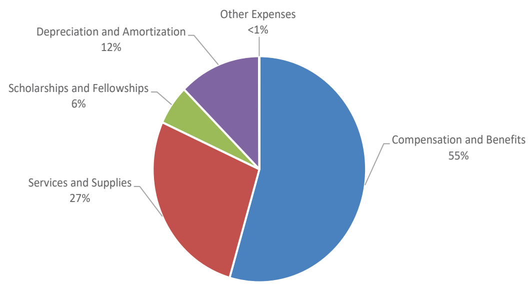
Due to the way in which expenses are incurred by Oregon Tech, variances are presented and explained by analyzing changes in the natural classification of expenses. Each natural classification analysis can be applied to many of the functional expense caption items.

The following summarizes operating expenses by natural classification:

Operating Expenses by Natural Classification

For the Years Ended June 30,	2025	Restated 2024	Restated 2023
Compensation and Benefits	$ **62,888**	$ 62,461	$ 58,888
Services and Supplies	**31,507**	28,219	27,054
Scholarships and Fellowships	**6,567**	5,570	5,142
Depreciation and Amortization	**14,368**	13,904	11,208
Other Expenses	**47**	36	245
Total Operating Expenses	$ **115,377**	$ 110,190	$ 102,537

2025 Operating Expenses by Natural Classification



Comparison of fiscal year 2025 to fiscal year 2024

Compensation and Benefits costs increased by $427 or 1 percent, primarily due to the following:

- Unclassified salaries increased by $790; classified salaries increased by $633 and wages for students and graduate teaching assistants increased by $63. These increases were primarily due to wage increases and filling of vacant positions.
- Other personnel expenses decreased by $487. Of this decrease, $49 is related to a reduction in the sick leave accrual related to implementation of GASB 101. See Note 10. "Long-Term Liabilities" for further information.
- Adjustments made due to required reporting for the Net Pension Liability and related deferrals increased by $596. See Note 15. "Employee Retirement Plans" for more information.
- The OPEB expense recorded as a result of the required reporting for the OPEB Liability/Asset and related deferrals decreased by $61. See Note 1.L. "Other Postemployment Benefits (OPEB) Asset/Liability" and Note 16. "Other Postemployment Benefits" for additional information.

Services and Supplies expense increased by $3,289, or 12 percent. The increase was primarily caused by increases to repairs and maintenance, rental, and software expenses.

Scholarships and Fellowships expense increased by $997, or 18 percent, primarily due to an increase in awards given to students through the state's Need Grant.

Depreciation and Amortization expense increased by $464 or 3 percent, primarily due to the addition of new capital assets, including equipment, buildings, and infrastructure, that increased depreciation for the year, as well as GASBS No. 87 and 96.

Other Operating expense increased by $11, or 31 percent, due primarily to an increase in bad debt expense in various student loan funds.

Comparison of fiscal year 2024 to fiscal year 2023

Compensation and Benefits costs increased by $3,573 or 6 percent, primarily due to the following:

- Unclassified salaries increased by $1,084; classified salaries increased by $633; and wages for students and graduate teaching assistants increased by $330. These increases were primarily due to wage increases and filling of vacant positions.
- Other personnel expenses increased by $1,522. Of this amount, $426 is related an increase in the sick leave accrual related to implementation of GASB 101. See Note 10. "Long-Term Liabilities" for further information.
- Adjustments made due to required reporting for the Net Pension Liability and related deferrals increased by $5,843. See Note 15. "Employee Retirement Plans" for more information.
- The OPEB expense recorded as a result of the required reporting for the OPEB Liability/Asset and related deferrals decreased by $68. See Note 1.L. "Other Postemployment Benefits (OPEB) Asset/Liability" and Note 16. "Other Postemployment Benefits" for additional information.

Services and Supplies expense increased by $1,165, or 4 percent. The increase was primarily caused by increases to travel, repairs and maintenance, and rental expenses.

Scholarships and Fellowships expense increased by $428, or 8 percent, primarily due to a decrease in awards given to students through the state's Need Grant.

Depreciation and Amortization expense increased by $2,696, or 24 percent, primarily due to the addition of new equipment, buildings, infrastructure, and improvements other than building assets increased depreciation for the year, as well as GASBS No. 87 and 96.

Other Operating expense decreased by $209, or 85 percent, due primarily to a decrease in bad debt expense in various student loan funds.

For the Year Ended June 30, 2025 (dollars in thousands)

Nonoperating Expenses and Other Nonoperating Items

Nonoperating expenses decreased by $232, or 8 percent, in 2025, as compared to 2024, and increased by $1,129, or 70 percent, in 2024, as compared to 2023. Other nonoperating items increased by $854 in 2025 while it decreased by $306, in 2024.

Nonoperating Expenses

For the Years Ended June 30,	2025	2024	2023
Loss on Sale of Assets, Net	**$ -**	$ (156)	$ (97)
Interest Expense	**(2,511)**	(2,587)	(1,517)
Total Nonoperating Expenses	**$ (2,511)**	$ (2,743)	$ (1,614)

Comparison of fiscal year 2025 to fiscal year 2024

Interest Expense decreased by $76 and remained consistent with the prior year. Interest expense is primarily due to interest associated with bond debt service, leases, and SBITA.

Comparison of fiscal year 2024 to fiscal year 2023

Interest Expense increased by $1,070 primarily due to an increase in the amount of interest associated with bond debt service, leases, and SBITA.

Other Nonoperating Items

Comparison of fiscal year 2025 to fiscal year 2024

Other Nonoperating Items increased by $854 primarily due to fiscal year 2025 activity limited to various miscellaneous items.

Comparison of fiscal year 2024 to fiscal year 2023

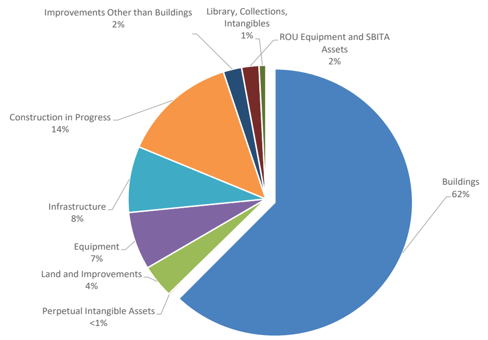
Other Nonoperating Items decreased by $306 primarily due to fiscal year 2025 activity limited to various miscellaneous items.

Capital Assets and Related Financing Activities

Capital Assets

At June 30, 2025, Oregon Tech had $350,359 in capital assets, less accumulated depreciation of $137,165, for net capital assets of $213,194. At June 30, 2024, Oregon Tech had $320,498 in capital assets, less accumulated depreciation of $123,502, for net capital assets of $196,996.

2025 Capital Assets, Net - $213,194 thousand



As of June 30,	2025	2024	2023
Capital Assets, Beginning of Year	**$ 320,498**	$ 311,145	$ 280,041
Add: Purchases/Construction	**30,566**	16,911	33,901
Less: Retirements/ Disposals/Adjustments	**(705)**	(7,558)	(2,797)
Total Capital Assets, End of Year	**350,359**	320,498	311,145
Accum. Depreciation, Beginning of Year	**(123,502)**	(116,927)	(108,419)
Add: Depreciation Expense	**(14,368)**	(13,904)	(11,208)
Less: Retirements/ Disposals/Adjustments	**705**	7,329	2,700
Total Accum. Depreciation, End of Year	**(137,165)**	(123,502)	(116,927)
Total Capital Assets, Net, End of Year	**$ 213,194**	$ 196,996	$ 194,218

Changes to Capital Assets

Capital additions totaled $30,566 for 2025, $16,911 for 2024, and $33,901 for 2023.

Capital Asset additions for 2025 included primarily:

- $1,475 for equipment: classroom and laboratory equipment, OMIC R&D manufacturing equipment, and medical and imaging equipment.
- $228 for buildings, primarily related to renovations of fire alarm systems, HVAC, and laboratory lighting.
- $76 was added to improvements other than buildings, renovated safety and ADA pathways
- $211 for ROU equipment (lease assets). See Note 8. "Leases", and $2,105 for ROU SBITA assets. See Note 9. "SBITAS" for further information.
- $26,329 for CIP. Of this amount, $18,568 related to buildings, primarily on-going construction of the new student residence hall project; $4,694 of infrastructure primarily related to the campus water booster pumping station and geothermal heating system renovation projects; and $2,655 for improvements other than buildings, primarily related to the ABA

Clinic that was placed into service in late 2025.

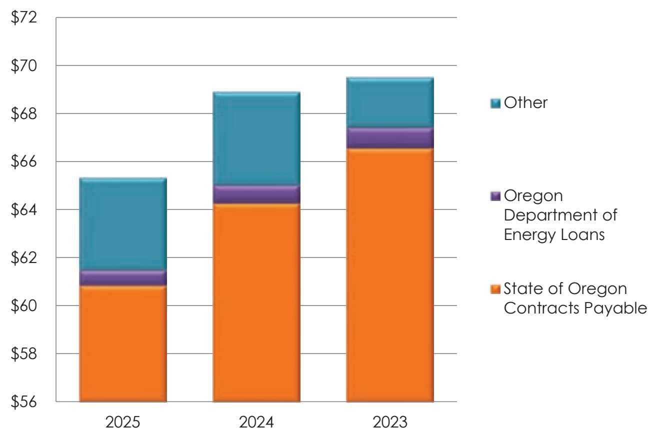
- $6,580 of CIP was placed into service during fiscal year 2025, including $2,463 related to buildings, primarily the ABA Clinic; $2,689 related to improvements other than buildings, primarily the Industrial Park Drive transportation improvement project; and $1,273 related to equipment, primarily laboratory and classroom equipment.

Net Capital Asset Retirements totaled $0 for 2025, $229 for 2024, and $97 for 2023.

During 2025, accumulated depreciation increased by $464 due to depreciation of existing assets.

See Note 5. "Capital Assets" for additional information.

Debt Administration



Long-Term Debt (in millions)

During 2025, long-term debt held by Oregon Tech decreased by $3,586, from $68,899 to $65,313.

- Long term debt decreased by $9,170 due to the University's regularly scheduled debt service payments of the same amount.
- Long term debt increased by $5,725 due to refunding.
- Long term debt also decreased by $114 due to principal payments on an Oregon Department of Energy loan.
- Contracts payable increased by $124, reduced by regularly scheduled debt service payments of $43 made during the year. This obligation was entered into during 2025 related to IT equipment purchases.
- Lease obligations increased by $211 and were offset by $942 due to payments made during the year. See Note 8. "Leases" for further information.
- SBITA liabilities increased by $2,084 and were partially offset by $1,461 for payments made during the year. See Note 9. "SBITAS" for further information.

During 2024, long-term debt held by Oregon Tech decreased by $606, from $69,505 to $68,899.

- Long term debt decreased by $2,287 due to the University's regularly scheduled debt service payments of the same amount.
- Long term debt also decreased by $109 due to principal payments on an Oregon Department of Energy loan.
- Lease obligations increased by $2,112 and were partially offset by $735 due to payments made during the year. See Note 8. "Leases" for further information.
- SBITA liabilities increased by $1,410 and were partially offset by $997 for payments made during the year. See Note 9. "SBITAS" for further information.

Economic Outlook

Oregon Tech receives funding from a variety of sources, including student tuition and fees, financial aid programs, state and federal appropriations, state and federal grants, private and government contracts, donor gifts, and investment earnings. Of these, the largest revenue streams are student tuition and fees (net of allowances), government appropriations, and auxiliary enterprises revenues (net of allowances), which represent 21.1 percent, 32.1 percent, and 12.0 percent, respectively. Combined, these three sources represent 65.2 percent of the combined operating and nonoperating revenues during the fiscal year ended June 30, 2025. The fourth largest source, financial aid grants, represents 8.7 percent of operating and nonoperating revenues and, like tuition, is strongly correlated with enrollment.

As in prior years, Oregon Tech's financial outlook reflects a relatively high dependence on state funding, a reliance that continued through fiscal year 2025 and is expected to persist in the years ahead. The lingering effects of the COVID-19 pandemic, combined with broader national economic pressures, continued into fiscal year 2024 and had a sustained impact through fiscal year 2025, prompting many prospective students to reconsider or postpone their decision to pursue higher education. The 83rd Oregon Legislature voted to increase funding to Oregon public universities for the 2025-27 biennium. Following passage, the governor signed legislation that increased the Public University Support Fund, which supports the seven public universities, by the current service level (CSL), or 7.0 percent, from $1 billion in the 2023-25 biennium to $1.07 billion for the 2025-27 biennium. This was less than the 9.5 percent requested by the Public Universities to support university base budget funding.

Recent state revenue forecasts indicate potential recessionary effects as local, state, and national economies continue adjusting to evolving federal monetary policy and global economic conditions. While the Federal Reserve has introduced some quantitative easing, reflected in a moderate decline in prime interest rates, the growing national budget deficit remains a concern for sustained economic growth. Persistent inflation continues to drive higher pricing levels, and labor markets remain tight. At the same time, evolving social policies and shifting state demographics are placing additional strain on resources available for investment in higher education. Together, these factors create an environment of considerable uncertainty regarding policy and funding priorities for future higher education investments in Oregon. Should state funding be reduced, Oregon Tech will evaluate a combination of expenditure reductions, tuition adjustments and strategic use of reserve funds as a temporary bridge to sustain operations and uphold the university's mission.

The Oregon Higher Education Coordinating Commission (HECC) allocates state resources to Oregon's seven public universities using the Student Success and Completion Model (SSCM). Since its implementation in 2015, Oregon Tech has performed relatively well under the SSCM's degree completion, programmatic focus, and enrollment proportional funding system.

Significant changes to the SSCM were introduced in the 2021-23 biennium, with fiscal year 2025 marking the fourth year under the revised model. Under the reformulated methodology, Oregon Tech continues to experience a decline in its overall proportional share of funding. This reduction is primarily driven by the decreased value of the mission component, adjustments to program weights, and changes to the premium for science, technology, engineering, and mathematics (STEM) degree programs. The SSCM model's next review is scheduled for spring 2026. The funding methodology may remain unchanged for future biennia, or there may be efforts to advocate for additional revisions. As Oregon's Polytechnic University, Oregon Tech faces higher instructional and institutional costs due to its STEM-centric curriculums and degree programs. To address revenue uncertainty, the university continues to strategically manage faculty and staff recruitment, control non-personnel costs, and implement programs to improve efficiencies over time.

In recent years, Oregon Tech has phased-in differential tuition for certain high-cost programs including engineering, management, and health related programs. These degrees remain in great demand and rates will continue to be evaluated annually as part of the broader tuition and fees review process for market competitiveness and to recover programmatic costs while responding to evolving demand. For academic year 2025-26, the Board approved a 4.0 percent increase in base tuition rates with no change to differential tuition, which remains at 37.0 percentage points over the base rates. For the fiscal year ended June 30, 2025, overall student tuition and fees revenue (net of allowances), increased by 3.1 percent compared to the prior fiscal year. This is primarily attributable to an increase in student tuition and fees rates and stabilization of enrollment, which in fiscal year 2024 and prior fiscal years, had experienced a shortfall and significant increase in fee remissions compared to budget.

Oregon Tech continues to innovate and invest in strategic enrollment management initiatives to improve student success, promote retention and boost overall enrollment and degree completions. This is an essential revenue strategy to support the university's mission. Freshman enrollment numbers (student credit hours [SCH]) during fall 2025 were 5.7 percent greater from the prior year. Total undergraduate enrollment (student credit hours [SCH]) has decreased 5.4 percent, excluding ACP students, compared to Fall 2021. Similar enrollment shortfalls have been experienced across Oregon's publicly funded universities over the same period.

During the fiscal year ended June 30, 2025, Oregon Tech completed renovations of the Applied Behavior Analysis (ABA) Clinic building, a project that began in fiscal year 2024. The facility opened its doors to students, faculty and clients starting in June 2025. Located in downtown Klamath Falls, the new space strengthens Oregon Tech's community presence and expands opportunities for engagement and service.

Oregon Tech is advancing critical infrastructure improvements with the $18 million renovation of its geothermal heating system. The project focuses on the Klamath Falls campus' extensive geothermal network, including source and re-injection wells, building heat exchangers and the system of delivery pipes and tunnels. Construction began in fiscal year 2024 and is scheduled for completion over four years. The aging system, built primarily in the 1960's, provides the sole heating source for nearly 900,000 gross square foot throughout 17 campus buildings and also supports domestic hot water.

Significant progress was also made on the new student residence hall during fiscal year 2025. The $35 million, 85,000-square-foot, four-story facility will house 511 beds. Notably, 89 percent of the work has been performed by firms located within a 100-mile radius of the project, reinforcing Oregon Tech's commitment to supporting the regional economy. The project is slated to be completed in the late spring of 2026. In addition, the University continued implementing a $1 million campuswide integrated video monitoring system to enhance safety. This initiative spans the Klamath Falls and Portland-Metro campuses as well as OMIC R&D in Scappoose.

Smaller ongoing projects continue to improve university infrastructure, enhance the student experience, improve safety and access, and reduce deferred maintenance across all Oregon Tech locations. Like many institutions nationwide, Oregon Tech faces the impact of sustained inflation on construction costs; however, the university remains committed to achieving project goals and delivering long-term value.

Looking ahead, Oregon Tech remains well-positioned within Oregon's higher education market. However, significant political and financial uncertainties warrant caution as management navigates a rapidly evolving landscape. Rising operational costs driven by inflation and organized labor, shifting state funding priorities, national and regional economic pressures, and changing population demographics present ongoing challenges. If these trends persist, they could intensify fiscal constraints, potentially requiring strategic adjustments, budget realignment, or modifications to operational and academic programs to remain competitive. As Oregon's Polytechnic University, Oregon Tech is steadfast in its mission to ensure student success and strengthen workforce partnerships. The institution remains committed to adapting thoughtfully while upholding its core values and delivering high-quality, career-focused education.

Statements of Net Position - Oregon Institute of Technology

As of June 30,		University 2025		As Restated 2024
		(In thousands)		
ASSETS				
Current Assets				
Cash and Cash Equivalents (Note 2)	**$**	**16,318**	$	4,614
Collateral from Securities Lending (Note 2)		**171**		289
Accounts Receivable, Net (Note 3)		**15,366**		30,418
Notes Receivable, Net (Note 4)		**14,505**		24,682
Lease Receivable (Note 8)		**788**		780
Other Assets		**3,772**		3,946
Total Current Assets		**50,920**		64,729
Noncurrent Assets				
Cash and Cash Equivalents (Note 2)		**6,603**		2,667
Investments (Note 2)		**28,679**		24,671
Notes Receivable, Net (Note 4)		**923**		6,569
Lease Receivable (Note 8)		**2,821**		3,609
Net OPEB Asset (Note 16)		**464**		440
Capital Assets, Net of Accumulated Depreciation (Note 5)		**213,194**		196,996
Total Noncurrent Assets		**252,684**		234,952
Total Assets	**$**	**303,604**	$	299,681
DEFERRED OUTFLOWS OF RESOURCES (Note 6)	**$**	**11,520**	$	9,490
LIABILITIES				
Current Liabilities				
Accounts Payable and Accrued Liabilities (Note 7)	**$**	**17,230**	$	16,564
Deposits		**346**		342
Obligations Under Securities Lending (Note 2)		**171**		289
Current Portion of Long-Term Liabilities (Note 10)		**7,681**		6,975
Unearned Revenues		**5,230**		3,824
Total Current Liabilities		**30,658**		27,994
Noncurrent Liabilities				
Long-Term Liabilities (Note 10)		**62,593**		67,097
Net Pension Liability (Note 15)		**27,063**		25,325
OPEB Liability (Note 16)		**884**		786
Total Noncurrent Liabilities		**90,540**		93,208
Total Liabilities	**$**	**121,198**	$	121,202
DEFERRED INFLOWS OF RESOURCES (Note 6)	**$**	**7,469**	$	7,566
NET POSITION				
Net Investment in Capital Assets	**$**	**147,880**	$	128,097
Restricted For:				
Expendable:				
Gifts, Grants, and Contracts		**2,064**		2,250
Student Loans		**1,343**		1,343
Capital Projects		**20,544**		34,575
Debt Service		**70**		68
OPEB Asset		**464**		440
Unrestricted (Note 11)		**14,092**		13,630
Total Net Position	**$**	**186,457**	$	180,403

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

Statements of Financial Position - Oregon Tech Foundation

As of June 30,	Component Unit 2025	Component Unit 2024
	(In thousands)	
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 3,526	$ 2,444
Accounts Receivable	13	9
Prepaid Expenses	45	44
Total Current Assets	3,584	2,497
Noncurrent Assets		
Investments	43,744	39,366
Split-Interest Agreements	2,565	758
Unconditional Promises to Give, Net	811	1,412
Intangible assets (royalties)	796	812
Other Assets	186	186
Operating lease right-of-use asset	38	58
Total Noncurrent Assets	48,140	42,592
Total Assets	$ 51,724	$ 45,089
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Expenses	$ 341	$ 165
Liabilities Under Split-Interest Agreements	16	16
Refundable Advances	1,598	1,006
Funds Held for Distribution	1	1,566
Operating lease liability, current	19	20
Total Current Liabilities	1,975	2,773
Noncurrent Liabilities		
Operating lease liability, net of current	19	39
Total Noncurrent Liabilities	19	39
Total Liabilities	$ 1,994	$ 2,812
NET ASSETS		
Without Donor Restrictions	$ 16,168	$ 14,490
With Donor Restrictions	33,562	27,787
Total Net Assets	$ 49,730	$ 42,277
Total Liabilities and Net Assets	$ 51,724	$ 45,089

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

Statements of Revenues, Expenses, and Changes in Net Position- Oregon Institute of Technology

	University	
For the Years Ended June 30,	**2025**	As Restated 2024
	(In thousands)	
OPERATING REVENUES		
Student Tuition and Fees (Net of Allowances of $16,044 and $13,674, Note 1.V.)	**$ 26,130**	$ 25,351
Federal Grants and Contracts	**2,099**	2,217
State and Local Grants and Contracts	**9,331**	5,676
Nongovernmental Grants and Contracts	**479**	354
Educational Department Sales and Services	**1,022**	1,176
Auxiliary Enterprises Revenues (Net of Allowances of $847 and $669, Note 1.V.)	**14,867**	13,466
Other Operating Revenues	**616**	758
Total Operating Revenues	**54,544**	48,998
OPERATING EXPENSES		
Instruction	**28,906**	30,642
Research	**7,313**	7,869
Public Service	**452**	204
Academic Support	**8,137**	7,298
Student Services	**8,186**	7,974
Auxiliary Programs	**15,926**	14,575
Institutional Support	**20,996**	17,171
Operation and Maintenance of Plant	**5,766**	5,688
Student Aid	**6,660**	5,452
Other Operating Expenses	**13,035**	13,317
Total Operating Expenses (Note 13)	**115,377**	110,190
Operating Loss	**(60,833)**	(61,192)
NONOPERATING REVENUES (EXPENSES)		
Government Appropriations (Note 14)	**39,613**	38,265
Financial Aid Grants	**10,768**	8,919
Gifts	**5,021**	4,353
Investment Activity (Note 12)	**4,512**	2,829
Loss on Sale of Assets, Net	**-**	(156)
Interest Expense	**(2,511)**	(2,587)
Other Nonoperating Items	**583**	(271)
Net Nonoperating Revenues	**57,986**	51,352
Loss Before Other Nonoperating Revenues	**(2,847)**	(9,840)
Capital and Debt Service Appropriations (Note 14)	**134**	134
Capital Grants and Gifts	**8,767**	6,020
Total Other Nonoperating Revenues	**8,901**	6,154
Increase (Decrease) In Net Position After Other Nonoperating Revenues	**6,054**	(3,686)
NET POSITION		
Beginning Balance - Restated (Note 1.Z.)	**180,403**	184,089
Ending Balance	**$ 186,457**	$ 180,403

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

Statements of Activities - Oregon Tech Foundation

For the Years Ended June 30,	Component Unit 2025	2024
	(In thousands)	
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUES		
Contributions and Grants	**$ 276**	$ 270
In-Kind Donations	**107**	155
Investment Income	**2,379**	2,013
Other	**34**	28
Net Assets Released From Restrictions	**2,373**	2,493
Total Revenues	**5,169**	4,959
EXPENSES		
University Support	**510**	494
Student Support	**2,107**	2,219
Management and General	**762**	707
Fundraising	**112**	95
Total Expenses	**3,491**	3,515
Increase (Decrease) In Net Assets Without Donor Restrictions	**1,678**	1,444
Beginning Balance, Net Assets Without Donor Restrictions	**14,490**	13,046
Ending Balance, Net Assets Without Donor Restrictions	**$ 16,168**	$ 14,490
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS		
REVENUES		
Contributions and Grants	**6,068**	2,960
In-Kind Donations	**139**	31
Investment Income	**1,888**	1,936
Change in Value of Split - Interest Agreements	**38**	39
Other	**15**	166
Net Assets Released From Restrictions	**(2,373)**	(2,493)
Increase (Decrease) In Net Assets With Donor Restrictions	**5,775**	2,639
Beginning Balance, Net Assets With Donor Restrictions	**27,787**	25,148
Ending Balance, Net Assets With Donor Restrictions	**$ 33,562**	$ 27,787
Beginning Balance, Total Net Assets	**42,277**	38,194
Total Change in Net Assets	**7,453**	4,083
Ending Balance, Total Net Assets	**$ 49,730**	$ 42,277

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

Statements of Cash Flows - Oregon Institute of Technology

	University	
		As Restated
For the Years Ended June 30,	**2025**	2024
	(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees	**$ 26,091**	$ 25,434
Grants and Contracts	**15,564**	7,347
Educational Department Sales and Services	**1,022**	1,176
Auxiliary Enterprises Operations	**14,796**	13,478
Payments to Employees for Compensation and Benefits	**(62,446)**	(60,427)
Payments to Suppliers	**(30,914)**	(27,110)
Student Financial Aid	**(6,566)**	(5,570)
Other Operating Receipts	**505**	775
Fiduciary Activities - Direct Student Loan Receipts	**18,076**	16,738
Fiduciary Activities - Direct Student Loan Disbursements	**(18,076)**	(16,738)
Net Cash Used by Operating Activities	**(41,948)**	(44,897)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Government Appropriations	**39,613**	38,265
Financial Aid Grants	**10,768**	8,919
Other Gifts and Private Contracts	**4,950**	5,442
Other Net Noncapital Financing Payments	**(80)**	(228)
Net Cash Provided by Noncapital Financing Activities	**55,251**	52,398
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Debt Service Appropriations	**134**	134
Capital Grants and Gifts	**21,983**	942
State Contracts for Capital Debt	**21,617**	-
Other Contracts for Capital Debt Acquisition	**2,348**	3,578
Purchases of Capital Assets	**(29,944)**	(17,673)
Interest Payments on Capital Debt	**(2,575)**	(2,221)
Principal Payments on Capital Debt	**(11,730)**	(4,129)
Net Cash Provided by (Used by) Capital and Related Financing Activities	**1,833**	(19,369)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Sales (Purchases) of Investments	**(3,186)**	5,729
Income on Investments and Cash Balances	**3,690**	2,473
Net Cash Provided by Investing Activities	**504**	8,202
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**15,640**	(3,666)
CASH AND CASH EQUIVALENTS		
Beginning Balance	**7,281**	10,947
Ending Balance	**$ 22,921**	$ 7,281

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

Statements of Cash Flows (cont.) - Oregon Institute of Technology

	University	
		As Restated
For the Years Ended June 30,	**2025**	2024
	(In thousands)	
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	**$ (60,833)**	$ (61,192)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation and Amortization Expense	**14,368**	13,904
Changes in Assets and Liabilities:		
Accounts Receivable	**2,105**	(1,025)
Notes Receivable	**(70)**	(60)
Other Assets	**(129)**	(2,079)
Accounts Payable and Accrued Liabilities	**797**	3,887
Long-Term Liabilities	**(120)**	420
Deposits	**(9)**	96
Unearned Revenue	**1,406**	201
Net Pension Liability and Related Deferrals	**598**	1,132
Net OPEB Asset (Liability) and Related Deferrals	**(61)**	(181)
NET CASH USED BY OPERATING ACTIVITIES	**$ (41,948)**	$ (44,897)
NONCASH INVESTING, NONCAPITAL FINANCING, AND CAPITAL AND RELATED FINANCING TRANSACTIONS		
Increase in Fair Value of Investments Recognized as a Component of Investment Activity	**$ 864**	$ 774
Loss on Sale of Investments Recognized as a Component of Investment Activity	**(41)**	(418)

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

1. Organization and Summary of Significant Accounting Policies

A. Reporting Entity

The Oregon Institute of Technology (Oregon Tech)/(University) is governed by the Board of Trustees of Oregon Institute of Technology (Board), a citizen board appointed by the Governor with confirmation by the State Senate. Oregon Tech has two campuses, located in Klamath Falls and the Portland metropolitan area.

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

Because the Governor of the State of Oregon (State) appoints the Board and Oregon Tech receives financial support from the State, the State determined that Oregon Tech is a discretely presented component unit of the State and is included in the State’s Annual Comprehensive Financial Report (ACFR).

B. Financial Statement Presentation

Oregon Tech financial accounting records are maintained in accordance with accounting principles generally accepted in the United States of America (GAAP) as prescribed in applicable pronouncements of the GASB. The financial statement presentation required by GASB 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 Oregon Tech assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses, changes in net position, and cash flows.

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

Financial statements of the Oregon Tech Foundation for fiscal years ended June 30, 2025 and 2024 are discretely presented, as discussed above. The Foundation’s financial statements are prepared in accordance with the pronouncements of the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from GASB revenue criteria and presentation. Accordingly, those financial statements have been reported on separate pages following the respective counterpart financial statements of the University. No modifications have been made to the Foundation’s financial information included in the University’s financial report.

C. Basis of Accounting

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

Oregon Tech implemented GASB Statement No. 101, *Compensated Absences*, in fiscal year 2025. This standard 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. The Statement substantially impacts the University’s reporting of compensated absences. Previously, sick leave that accumulated was not recognized as a liability or expense. Under the new guidance, accrued sick leave must now be included in compensated absences liability calculations. Adoption of this standard required a restatement of the 2024 financial statements for consistency with 2025 reporting. Please see Note 1.Z Restatements and Reclassifications for more information regarding the impacts to the fiscal year 2024 financial statements due to the implementation of this standard.

Oregon Tech also implemented GASB Statement No. 102, *Certain Risk Disclosures*, in fiscal year 2025. The Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin within 12 months of the date the financial statements are issued. This Statement may in some cases apply to the University and impact note disclosures. This Statement did not substantially impact the university's financial reporting for fiscal year 2025.

UPCOMING ACCOUNTING STANDARDS

In April 2024, GASB issues Statement No 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement touches on the requirements of (1) management's discussion and analysis, (2) unusual and infrequent items, (3) presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, (4) major component unit information, and (5) budgetary comparison information. This Statement is currently being reviewed for applicability and impact to the University's financial statements. This Statement will be effective for the fiscal year ended June 30, 2026.

D. Cash and Cash Equivalents

Cash and cash equivalents may include highly liquid investments with original maturities of three months or less. Cash and cash equivalents of the University consist of cash on hand, cash and investments held by the State of Oregon in the Oregon Short-Term Fund (OSTF), and cash held at U.S. Bank.

E. Investments

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

F. Receivables

Receivables consist of accounts receivable and notes receivable. Accounts receivable consists of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, and staff. Accounts receivable for tuition and fee charges are recorded net of estimated uncollectible amounts in accordance with U.S. GAAP.

Accounts receivable also includes receivables for grants and contracts as well as capital construction. Grants and contracts receivable include amounts due from federal, state and local governments, and 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 of Oregon 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 of amounts receivable from student loans related to the Federal Perkins Loan Program and other loans administered by the University and construction reimbursement loans. Student loans receivable can be current or noncurrent depending on the estimated timing of repayment. Construction reimbursement loans receivable are amounts receivable from the State of Oregon for construction projects that will be reimbursed from bond proceeds held by the State. Construction reimbursements can be current or noncurrent depending on the estimated timing of completion of construction projects.

G. Other Assets

Other assets consists of miscellaneous deposits for equipment, prepaid expenses, and inventories. Deposits paid by the University are predominantly for services and future capital assets. Prepaid expenses are primarily related to prepayments for information technology contracts. Inventories are recorded at the lower of average cost or market and consist primarily of supplies in storerooms, information technology, 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. Oregon Tech capitalizes equipment with unit costs of five thousand dollars or more and an estimated useful life of greater than one year. Oregon Tech capitalizes real property expenditures that increase the functionality and/or extend the useful life of the real property if total expenditures exceed the capitalization thresholds of $50 to $100, depending on the type of real property. Intangible assets valued in excess of $100 are capitalized. In addition, a group of related assets may be capitalized as a single asset when there is a major asset with related underlying assets, valued separately at under five thousand dollars, which must also be capitalized. Expenditures below the capitalization threshold and repairs and maintenance are charged to operating expense in the year in which the expense is incurred.

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

I. Leases

The University determines if an arrangement is a lease at inception. Lessee arrangements are included in Right-of-Use (ROU) lease assets and lease liabilities in the statements of net position. ROU lease assets represent the University's right to use an underlying asses for the 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 Oregon Tech 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 includes 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-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by an 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 related to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. Oregon Tech 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, Oregon Tech also recognizes payments received on leases with an initial calculated net present value of five thousand dollars or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position.

J. Subscription Based Information Technology Arrangements

The University determines if an arrangement is a subscription based information technology arrangement (SBITA) at the inception. SBITAs are included in Right-of-Use (ROU) SBITA assets and SBITA liabilities in the statement of net position. ROU SBITA assets represent the University's right to use another party's IT software, alone or in combination with tangible capital assets, as specified in the contract, in an exchange or exchange-like transaction. ROU SBITA assets are recognized at the commencement of the subscription term based on the initial measurement of the SBITA liability, plus any payments made to the vendor at the commencement of the subscription term and initial implementation costs. ROU SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT asset. SBITA liabilities represent the University's obligation to make subscription payments arising from the SBITA. SBITA liabilities are recognized at the commencement date based on the present value of expected payments over the subscription term. Interest expense is recognized ratably over the subscription term. The SBITA term may include options to extend or terminate the subscription when it is reasonable certain that the University will exercise that option. Per Oregon Tech policy, the University has elected to recognize payments for short-term SBITAs with a term of 12 months or less and SBITAs with a present value of less than twenty-five thousand dollars as expenses as incurred, and these SBITAs are not included as liabilities or assets on the statements of net position.

K. Unearned Revenues

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

L. Compensated Absences

Oregon Tech 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. This liability is allocated between current and noncurrent portions based on reasonable estimates

The University also accrues a liability for accumulated sick leave. Oregon Tech uses a look back period based on reasonable usage to estimate the amount of sick leave that has been earned and expected to be used as sick leave over an employee's service period. This liability is similarly allocated between current and noncurrent components. There is no payout provision for unused sick leave.

No liability exists for terminated employees.

M. Net Pension Liability

The net pension liability, deferred outflows and deferred inflows of resources related to pensions, and pension expense are actuarially determined at the system-wide Plan level and are allocated to employers based on their proportionate share. Oregon Tech is included in the proportionate share for all state agencies. The Oregon Tech proportionate share is allocated to Oregon Tech by the Oregon State Department of Administrative Services. The system-wide Plan uses the accrual basis of accounting. For more information, see Note 15. "Employee Retirement Plans."

N. Other Postemployment Benefits (OPEB) Asset/Liability

The University reports their proportionate share of the State'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 and deferred inflows of resources, as actuarially determined at the system-wide Plan level and allocated to State employers. The OPEB asset and OPEB liabilities are reported on separate lines in the Statement of Net Position. See Note 16. "Other Postemployment Benefits (OPEB)" for a detailed description of each plan and the proportionate share methodology for each.

O. Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources represent the use of resources in one period that is applicable to, and will be recognized in, a period which is more than a year in the future. These deferred outflows have a positive effect on net position, similar to assets, but are not assets. Deferred inflows of resources represent the acquisition of resources that is applicable to, and will be recognized in, a period which is more than a year in the future. These deferred inflows have a negative effect on net position, similar to liabilities, but are not liabilities. Deferred outflows of resources for Oregon Tech are related to defined benefit pension plans and other post employment benefits (OPEB). Deferred inflows of resources for Oregon Tech are related to defined benefit pension plans, OPEB, and lessor arrangements.

P. Net Position

Oregon Tech'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 and outstanding debt obligations related to those capital assets.

RESTRICTED – EXPENDABLE

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

UNRESTRICTED

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

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 many times split funded from multiple restricted and unrestricted funding sources.

R. Endowments

The University has the authority to use the interest, income, dividends, and profits of endowments. The Oregon Tech Board policy is to annually distribute, for spending purposes, zero to ten percent of the preceding 20 quarter moving average of the market value of the endowment funds and to maintain the purchasing power of the funds as nearly as prudent investment permits. In accordance with current Board policy, no annual distribution was made during fiscal year 2025. Similarly, the University does not intend to receive an annual distribution during fiscal year 2026.

Oregon Tech's endowments are not true endowments (in that the donor does not require the corpus to remain intact in perpetuity) and are included in the Expendable Gifts, Grants, and Contracts on the Statement of Net Position. See Note 2.B. "Investments" for additional information.

S. Income Taxes

Oregon Tech is treated as a governmental entity for tax purposes. As such, Oregon Tech is generally not subject to federal and state income taxes. However, Oregon Tech remains subject to income taxes on any income that is derived from a trade or business regularly carried on and not in furtherance of the purpose for which it was granted exemption from income taxes. No income tax provision has been recorded for the years ended June 30, 2025 and June 30, 2024 because there is no significant amount of taxes on such unrelated business income for Oregon Tech.

T. Revenues and Expenses

Oregon Tech 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. In addition, OMIC R&D member dues revenue includes in-kind (non-cash) receipts. In-kind dues consists of donated services and supplies and use of highly specialized equipment. In-kind dues are recorded at their estimated fair value at the time of receipt. In 2025 and 2024, Oregon Tech recorded $1,314 and $584, respectively, for in-kind dues in Auxiliary Revenues. Examples of operating expenses include employee compensation and benefits, scholarships and fellowships, utilities, supplies and other services, professional fees, and depreciation expense.

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

U. State Support

Oregon Tech receives support from the State of Oregon in the form of General Fund and Lottery appropriations and debt service appropriations for some Oregon Department of Energy loans, see Note 14. "Government Appropriations" for details on appropriations.

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

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

V. Allowances

Student tuition and fees and campus housing fees included in auxiliary enterprises revenues are reported net of scholarship allowances. A scholarship allowance is the difference between the stated charge for tuition, fees, and housing provided by the University and the amount that is billed to the student and/or third parties making payments on behalf of the student. 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.

Oregon Tech has three types of allowances that net into auxiliary enterprises revenues and tuition and fees. Tuition and housing waivers provided directly by Oregon Tech amounted to $8,031 and $7,318 for the fiscal years ended 2025 and 2024, 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 $8,589 and $6,853 for the fiscal year ended 2025 and 2024, respectively. Bad debt expense is included as an allowance to operating revenues and is estimated to be $271 and $172 for the fiscal years ended 2025 and 2024, respectively.

W. Federal Student Loan Programs

Oregon Tech receives proceeds from the Federal Direct Student Loan Program (FDSLP) and from Alternative Loans. GASB Statement No. 84 *Fiduciary Activities* allows Oregon Tech to report activities that would otherwise be considered custodial funds in the University'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 and FFELP meet this exception and are reported as such. Federal student loans received by Oregon Tech students through the FDSLP, but not reported in operations was $15,143 and $13,995 for the fiscal years ended 2025 and 2024, respectively. Federal student loans received by Oregon Tech students through Alternative Loans, but not reported in operations was $2,933 and $2,774 for the fiscal years ended 2025 and 2024, respectively.

X. Deposit Liabilities

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

Y. 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.

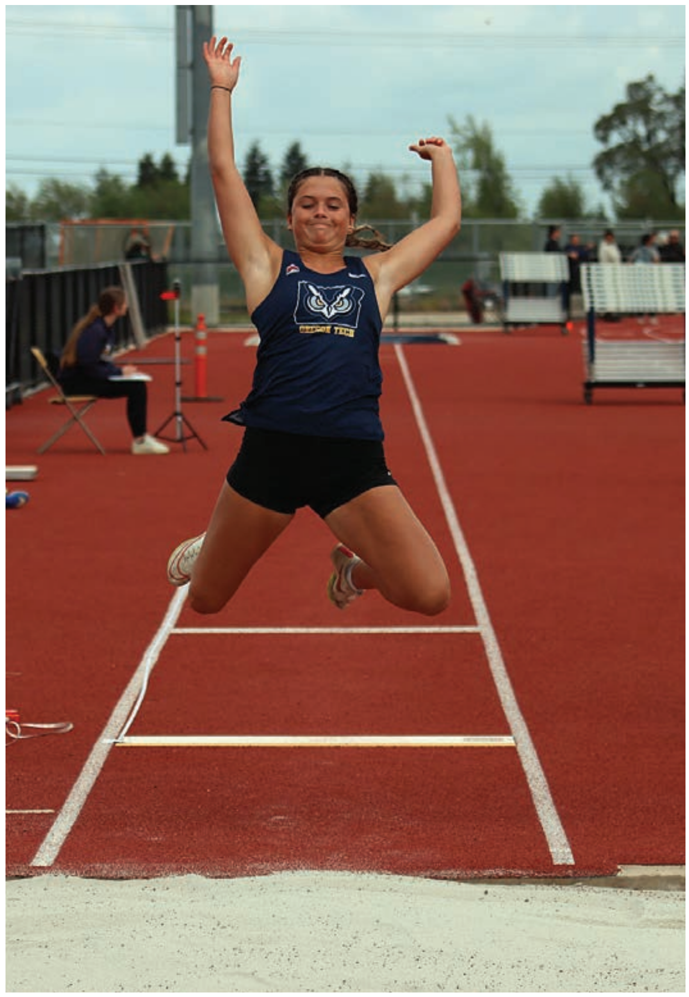
Z. Reclassifications and Restatements

Certain amounts within the June 30, 2024 financial statements for both the University and the Foundation have been reclassified to conform to the June 30, 2025 presentation. The reclassifications had no effect on previously reported total net position and do not constitute a restatement of prior periods.

The implementation of GASB 101 in fiscal year 2025 required retrospective of all financial years presented. Accordingly, fiscal year 2024 financial information has been restated to reflect the implementation. For the fiscal year ended June 30, 2024, Oregon Tech increased operating expenses by $426 for a net impact to the SRE of the same amount. The beginning balance of net position for the year ended June 30, 2024, on the SRE was decreased by $1,493. As of June 30, 2024, Oregon Tech recorded an additional $1,919 in total liabilities, and a corresponding $1,919 decrease in total net position on the SNP.

AA. Perkins Loan Program Termination

Oregon Tech 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 US Department of Education (ED) and were matched 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. Institutions have been given the option of assigning existing Perkins Loans back to the federal government or continuing to collect on these loans while returning the FCC portion as loans are repaid. Subsequent to June 30, 2025, the University has determined it will move forward with closing out its Perkins Loan program and will assign remaining loans back to the federal government during fiscal year 2026. Historically, the balance of the Perkins loans was reported in Notes Receivable and in Net Position Expendable for Student Loans. Due to the impending return of the loans to ED, a liability has been established for the amount of the federal portion of the remaining Notes Receivable and Cash. See Note 10. "Long-Term Liabilities" for more information on this change.



For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

2. Cash and Investments

The majority of Oregon Tech's cash and investments were held in custody with the Oregon State Treasury (State Treasury) during the fiscal years ended June 30, 2025 and 2024. The State Treasury manages these invested assets through commingled investment pools. The operating funds of Oregon Tech are commingled with cash and investments from five other Oregon public universities and are referred to collectively as the Public University Fund (PUF). The investments held in the PUF are managed by the State Treasury and administered by the statutorily defined Designated University, currently Oregon State University. Each underlying investment pool has an investment policy and set of objectives identifying risk and return parameters for the respective investment pool. The State Treasury invests these deposits in high grade, dollar-denominated, short and intermediate-term fixed income securities. The Oregon Investment Council (OIC) provides oversight and counsel on the investment policies for each investment pool held in the PUF. On July 31, 2024, the PUF investment structure changed. Cash balances previously held in the pooled Oregon Short-Term Fund were transferred to individual Core Bond funds for each participating university. State Treasury and the PUF continue to manage these funds.

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

For full disclosure regarding cash and investments managed by the State Treasury, a copy of the State Treasury audited annual financial report may be obtained by writing to the Oregon State Treasury, 867 Hawthorne Avenue SE, Salem, OR 97301 or via the Internet at: *www.oregon.gov/treasury/news-data/pages/treasury-news-reports.aspx#annualrep.*

A. Cash and Cash Equivalents

Cash and cash equivalents are classified as current and noncurrent which include both restricted and unrestricted cash and are summarized at June 30, 2025 and 2024 as follows:

	June 30, 2025	June 30, 2024
Current		
Unrestricted	$ 10,456	$ (803)
Restricted For:		
Debt Service	163	69
Student Aid	290	126
Payroll Vendor Payments	4,851	4,825
Student Groups and Campus Organizations	17	17
US Bank - Perkins	180	180
Petty Cash	361	200
Total Current	**16,318**	4,614
Noncurrent		
Unrestricted	769	405
Restricted For:		
Capital	5,834	2,262
Total Noncurrent	**6,603**	2,667
Total Cash and Cash Equivalents	**$ 22,921**	$ 7,281

Noncurrent, unrestricted cash consists primarily of student building fee funds. The Board of Trustees has spending authority over these funds, which are no longer restricted. Currently, the Board has no plans to spend these funds in the next fiscal year, as these funds will likely be used on future debt service payments or other capital project expenses. As such, the University has classified these amounts as noncurrent. The portion of the student building fee funds that will be used for debt service payable in the upcoming fiscal year is reported as current cash.

DEPOSITS WITH STATE TREASURY

Oregon Tech maintains the majority of its current cash balances on deposit with the State Treasury. These deposits are held, on a pooled basis as described above, in the Oregon Short-Term Fund (OSTF). The OSTF is a short-term cash and investment pool for use by all state agencies or, by agreement, for related public bodies, such as Oregon Tech. The State Treasurer 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 State Treasury to collateralize deposits within 24 hours of receipt. At the fiscal years ended June 30, 2025 and 2024 respectively, Oregon Tech cash and cash equivalents on deposit at State Treasury was $22,380 and $6,901.

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. Oregon Tech cash balances held on deposit at the State Treasury are invested continuously, therefore, custodial credit risk exposure to the State Treasury is low. Additionally, cash balances on deposit with US 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. State Treasury deposits are denominated in U.S. currency and therefore not exposed to foreign currency risk.

OTHER DEPOSITS

For the years ended June 30, 2025 and 2024, respectively, Oregon Tech had vault and petty cash balances of $361 and $200. Oregon Tech had cash held at US Bank for Title IV Perkins funds of $180 at June 30, 2025 and June 30, 2024, respectively.

B. Investments

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

The University has a board-designated quasi-endowment invested in the Oregon Intermediate-Term Pool (OITP), managed by the State Treasury. The OITP is actively managed to maintain a short-term duration, through a diversified portfolio of quality, investment grade fixed income securities.

At June 30, 2025, Oregon Tech had $28,679 in investments; of this, $20,610 was invested in the CBF managed by State Treasury, $7,297 was invested in the OITP, and $772 was invested in the Oregon Tech Foundation pooled endowment fund.

At June 30, 2024, Oregon Tech had $24,671 in investments; of this, $17,127 was invested in the CBF managed by State Treasury, $6,842 was invested in the OITP, and $702 was invested in the Oregon Tech Foundation pooled endowment fund.

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

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 Oregon Tech's portion of PUF pooled 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, 2025.

Investments of the Oregon Tech discretely presented component unit are summarized at June 30, 2025 and 2024, respectively as follows:

COMPONENT UNIT

Fair Value at June 30,	2025	2024
Investment Type:		
Mutual Funds	$ 28,777	$ 25,478
Investment in Partnership	1,133	1,133
Alternative Investments	12,564	11,932
Equities	865	719
Money Market Funds	405	104
Total Investments	$ 43,744	$ 39,366

CREDIT RISK

Credit risk is the risk that the issuer of an investment fails to fulfill its obligations. Oregon Tech has an investment policy for its operating and endowment assets. Funds invested through the OITP are allocated to fixed income investments which have not been evaluated by the rating agencies and totaled $7,297 and $6,842 at June 30, 2025 and 2024, respectively. The PUF Investment Pool totaled $250,147 and $381,599 at June 30, 2025 and 2024, respectively, of which Oregon Tech owned $20,609 or 8.2 percent, and $17,127, or 4.5 percent. As of June 30, 2025 and 2024, approximately 99.0 and 99.4 percent, respectively, of investments in the PUF Pool are subject to credit risk reporting. Within the PUF Investment Pool, fixed income securities rated by the credit agencies as lower medium to high quality, indicating the issuer has a strong capacity to pay principal and interest when due, totaled $230,723 and $354,116 in fiscal year 2025 and 2024, respectively. Additionally, fixed income securities in the PUF Investment Pool which have not been evaluated by the rating agencies totaled $16,857 and $25,277 in fiscal year 2025 and 2024, respectively.

CUSTODIAL CREDIT RISK

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. For the years ended June 30, 2025 and 2024, the University's investments were exposed to custodial credit risk indirectly through the State Treasury.

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, at par value, will be invested in securities of a single issuer and no more than three percent of an individual issue, unless U.S. Government and Agency issues. Per policy, no total investments with any single issuer comprised more than five percent of PUF investments, excluding U.S. Government and Agency issues. The OITP fund has a similar policy guideline as the PUF policy regarding management of the credit concentration risk.

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that investments may lose value due to fluctuations in foreign exchange rates. No Oregon Tech investments had reportable foreign currency risk at either June 30, 2025 or 2023.

Of the Oregon Tech endowments invested by the Oregon Tech Foundation, at June 30, 2025 and June 30, 2024, $0, or zero percent, respectively, 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, 2025 and 2024, respectively, securities in the PUF Investment Pool held subject to interest rate risk totaling $247,580 and $379,392 had an average duration of 3.82 and 3.76 years. Duration measures the change in the value of a fixed income security that will result from a one percent change in interest rates. At June 30, 2025 and June 30, 2024, respectively, the total $7,297 and $6,842 of the Oregon Tech board designated quasi-endowment invested in the OITP were subject to interest rate risk and had an average duration of 3.79 and 3.44 years. Additionally, as of June 30, 2025 and June 30, 2024, respectively, securities in the Oregon Tech Foundation endowments held subject to interest rate risk totaling $143 and $178 had an average duration of 6.44 and 6.40 years.

FAIR VALUE MEASUREMENTS

Investments are reported at estimated fair value as determined by State Treasury, 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:

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

- 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 Oregon Tech's investments in the PUF are based on the investments' NAV per share provided by the State Treasury. Fair value measurements for the University's investments in the CBF at June 30, 2025 and 2024 totaled $20,609 and $17,127, respectively.

COMPONENT UNIT INVESTMENTS BY LEVEL

The following tables present the component unit investments by level within valuation hierarchy as of June 30, 2025 and 2024:

Fair Value at June 30, 2025	Level I	Level II	Level III	Total
Money Market Funds	$ 405	$ -	$ -	$ 405
Equities	865	-	-	865
Mutual Funds	28,777	-	-	28,777
	$ 30,047	$ -	$ -	$ 30,047
Investments measured at NAV				$ 12,564
Investments with Nonrecurring Fair Value Measurements				1,133
		Total Investments		$ 43,744

Fair Value at June 30, 2024	Level I	Level II	Level III	Total
Mo Money Market Funds	$ 104	$ -	$ -	$ 104
Equities	719	-	-	719
Mu Mutual Funds	25,478	-	-	25,478
	$ 26,301	$ -	$ -	$ 26,301
Investments measured at NAV				$ 11,932
Investments with Nonrecurring Fair Value Measurements				1,133
		Total Investments		$ 39,366

C. Securities Lending

In accordance with the 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. Oregon Tech's cash on deposit with the State Treasury is subject to securities lending. There were no significant violations of the provisions of securities lending agreements during the years ended June 30, 2025 and 2024.

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 State Treasury is fully indemnified by the custodian against losses due to borrower default. There were no losses during the year from the failure of borrowers to return loaned securities.

State Street, as lending agent, has created a fund to reinvest cash collateral received on behalf of the OSTF and Oregon state agencies and related agencies, including Oregon Tech. 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, 2025 and 2024, is effectively one day. As of June 30, 2025 and 2024, the state had no credit risk exposure to borrowers because the amounts owed to borrowers exceeded the amounts borrowers owed to the State.

The fair value of the University's share of securities lending balances on loan as of June 30, 2025 and 2024 comprised the following:

	June 30, 2025	June 30, 2024
Investment Type		
U.S. Treasury and Agency Securities	$ 1,318	$ 1,324
Domestic Fixed Income Securities	225	282
Total	$ 1,543	$ 1,606

The fair value of the University's share of total cash and securities collateral received as of June 30, 2025 and 2024 was $1,574 and $1,640, respectively. The fair value of the University's share of investments purchased with cash collateral as of June 30, 2025 and 2024 was $171 and $289, respectively.

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

3. Accounts Receivable

Accounts Receivable, including amounts due from the component unit, comprised the following:

	June 30, 2025	June 30, 2024
Student Tuition and Fees	$ 2,624	$ 2,293
Capital Construction Gifts, Grants, and Contracts	8,133	21,151
State, Other Government, and Private Gifts, Grants, and Contracts	3,262	3,079
Federal Grants and Contracts	652	3,525
Auxiliary Enterprises and Other Operating Activities	356	238
Component Units	309	238
Other	696	562
	16,031	31,086
Less: Allowance for Doubtful Accounts	(665)	(668)
Accounts Receivable, Net	$ 15,366	$ 30,418

4. Notes Receivable

Oregon Tech Notes Receivable has three main components.

Institutional and Other Student Loans include loans offered through the University itself and other various non-federal loan programs.

Student loans made through the Federal Perkins Loan Program were funded through interest earnings and repayment of loans. Federal Perkins loans deemed uncollectible are assigned to the U.S. Department of Education for collection. Oregon Tech has provided an allowance for uncollectible loans which is calculated using the cohort default rate reported to the federal government.

Receivables for construction reimbursements are due to Oregon Tech from the State of Oregon for construction projects that will be reimbursed from bond proceeds held by the state. These notes receivable are offset by loan agreements to the state, which are presented in Note 10. "Long-Term Liabilities."

	June 30, 2025		
	Current	Noncurrent	Total
Receivable for Construction	$ 14,348	$ -	$ 14,348
Institutional and Other Student Loans	139	865	1,004
Federal Student Loans	24	110	134
	14,512	974	15,486
Less: Allowance for Doubtful Accounts	(6)	(51)	(58)
Notes Receivable, Net	$ 14,505	$ 923	$ 15,428

	June 30, 2024		
	Current	Noncurrent	Total
Receivable for Construction	$ 24,505	$ 5,735	$ 30,240
Institutional and Other Student Loans	157	759	916
Federal Student Loans	38	169	207
	24,700	6,663	31,363
Less: Allowance for Doubtful Accounts	(18)	(94)	(112)
Notes Receivable, Net	$ 24,682	$ 6,569	$ 31,251

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

5. Capital Assets

The following schedule reflects the changes in capital assets:

	Balance June 30, 2023	Additions	Transfer Completed Assets	Retire. And Adjust.	Balance June 30, 2024	**Additions**	**Transfer Completed Assets**	**Retire. And Adjust.**	**Balance June 30, 2025**
Capital Assets,									
Non-depreciable/Non-amortizable									
Land	$ 6,250	$ -	$ -	$ -	$ 6,250	**$ -**	**$ -**	**$ -**	**$ 6,250**
Capitalized Collections	1,367	-	84	-	1,451	**-**	**116**	**-**	**1,567**
Construction in Progress	40,142	10,402	(41,122)	-	9,422	**26,329**	**(6,696)**	**-**	**29,055**
Perpetual Intangible Assets	420	-	-	-	420	**-**	**-**	**-**	**420**
Total Capital Assets, Non-depreciable/ Non-amortizable	48,179	10,402	(41,038)	-	17,543	**26,329**	**(6,580)**	**-**	**37,292**
Capital Assets, Depreciable/ Amortizable:									
Equipment	28,559	1,816	6,050	81	36,506	**1,475**	**1,156**	**-**	**39,137**
Library Materials	9,117	8	-	(48)	9,077	**21**	**-**	**(16)**	**9,082**
Buildings	175,899	597	34,972	(7,984)	203,484	**228**	**2,463**	**-**	**206,175**
Land Improvements	6,396	-	4	(15)	6,385	**-**	**-**	**-**	**6,385**
Improvements Other Than Buildings	3,163	336	-	-	3,499	**76**	**2,687**	**-**	**6,262**
Infrastructure	34,971	-	12	1,756	36,739	**121**	**274**	**-**	**37,134**
Intangible Assets	-	-	-	-	-	**-**	**-**	**-**	**-**
ROU Equipment	1,940	1,998	-	(260)	3,678	**211**	**-**	**(517)**	**3,372**
ROU SBITA Assets	2,921	1,754	-	(1,088)	3,587	**2,105**	**-**	**(172)**	**5,520**
Total Capital Assets, Depreciable/Amortizable	262,966	6,509	41,038	(7,558)	302,955	**4,237**	**6,580**	**(705)**	**313,067**
Less Accumulated Depreciation/ Amortization for:									
Equipment	(18,602)	(2,914)	-	455	(21,061)	**(3,206)**	**-**	**-**	**(24,267)**
Library Materials	(8,937)	(47)	-	48	(8,936)	**(39)**	**-**	**16**	**(8,959)**
Buildings	(66,323)	(6,343)	-	5,476	(67,190)	**(6,280)**	**-**	**-**	**(73,470)**
Land Improvements	(3,669)	(343)	-	181	(3,831)	**(343)**	**-**	**-**	**(4,174)**
Improvements Other Than Buildings	(1,083)	(338)	-	-	(1,421)	**(242)**	**-**	**-**	**(1,663)**
Infrastructure	(15,772)	(2,061)	-	(107)	(17,940)	**(2,142)**	**-**	**-**	**(20,082)**
Intangible Assets	-	-	-	-	-	**-**	**-**	**-**	**-**
ROU Equipment	(1,032)	(762)	-	260	(1,534)	**(799)**	**-**	**517**	**(1,816)**
ROU SBITA Assets	(1,509)	(1,096)	-	1,016	(1,589)	**(1,317)**	**-**	**172**	**(2,734)**
Total Accumulated Depreciation/Amortization	(116,927)	(13,904)	-	7,329	(123,502)	**(14,368)**	**-**	**705**	**(137,165)**
Total Capital Assets, Net	$ 194,218	$ 3,007	$ -	$ (229)	$ 196,996	**$ 16,198**	**$ -**	**$ -**	**$ 213,194**
Capital Assets Summary									
Capital Assets, Non-depreciable/ Non-amortizable	$ 48,179	$ 10,402	$ (41,038)	$ -	$ 17,543	**$ 26,329**	**$ (6,580)**	**$ -**	**$ 37,292**
Capital Assets, Depreciable/ Amortizable	262,966	6,509	41,038	(7,558)	302,955	**4,237**	**6,580**	**(705)**	**313,067**
Total Cost of Capital Assets	311,145	16,911	-	(7,558)	320,498	**30,566**	**-**	**(705)**	**350,359**
Less Accumulated Depreciation/ Amortization	(116,927)	(13,904)	-	7,329	(123,502)	**(14,368)**	**-**	**705**	**(137,165)**
Total Capital Assets, Net	$ 194,218	$ 3,007	$ -	$ (229)	$ 196,996	**$ 16,198**	**$ -**	**$ -**	**$ 213,194**

One of Oregon Tech's geothermal power plants and related systems were idle as of June 30, 2025 and June 30, 2024 due to repairs in progress. The book value was $4,096 and $4,532 at June 30, 2025 and June 30, 2024, respectively.

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

6. Deferred Inflows and Outflows of Resources

Deferred Inflows and Outflows of Resources comprised the following:

	June 30, 2025	June 30, 2024
Deferred Outflows of Resources due to:		
Pension Obligations (Note 15)	$ 11,391	$ 9,343
Other Post Employment Benefits (Note 16)	129	147
Total Deferred Outflows of Resources	$ 11,520	$ 9,490
Deferred Inflows of Resources due to:		
Pension Obligations (Note 15)	$ 3,380	$ 2,473
Other Post Employment Benefits (Note 16)	557	711
Leases (Note 8)	3,532	4,382
Total Deferred Inflows of Resources	$ 7,469	$ 7,566

7. Accounts Payable and Accrued Liabilities

Accounts Payable and Accrued Liabilities comprised the following:

	June 30, 2025	June 30, 2024
Salaries and Wages	$ 2,220	$ 2,233
Payroll Benefits Related	4,868	4,826
Services and Supplies	8,675	7,763
Accrued Interest	1,169	1,233
Contract Retainage	294	361
Other	4	148
Total Accounts Payable and Accrued Liabilities	$ 17,230	$ 16,564

8. Leases

A. Lessee Arrangements

Oregon Tech leases equipment from external parties for various terms under long-term non-cancelable lease agreements. The leases expire at various dates through 2028. 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. The University does not have any leases subject to a residual value guarantee. See "Note 5. Capital Assets" for information on right-to-use assets and associated accumulated depreciation. See "Note 10. Long-Term Liabilities" for future payments schedule.

B. Lessor Arrangements

Oregon Tech leases building space to external parties. The University records lease receivables and deferred inflows of resources based on the present value of expected receipts over the term of the respective leases. The expected receipts are discounted using the interest rate charged on the lease or using the University's incremental borrowing rate. Oregon Tech booked lease revenue in the amount of $846 and interest revenue of $80 for the fiscal year ended June 30, 2025. In January 2024, the University exercised a lease renewal option as allowed by the existing lease agreement that was original set to expire August, 2024. The renewal extends the current lease agreement through August, 2029.

9. SBITAS

Oregon Tech partners with various vendors for subscription based information technology arrangements (SBITA) for various terms under long-term, non-cancelable agreements. The arrangements expire at various dates through 2026 and provide for renewal options ranging from one year to three years. In accordance with GASB Statement No. 96, the University records right-to-use assets and SBITA liabilities based on the present value of expected payments over the subscription term of the respective arrangements. The expected payments are discounted using the interest rate charged on the arrangement, if available, or are otherwise discounted using the University's incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. The University does not have any SBITAs featuring payments tied to an index or market rate. See "Note 5. Capital Assets" for information on right-to-use assets and associated accumulated amortization. See "Note 10. Long-Term Liabilities" for future payments schedule.

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

10. Long-Term Liabilities

Long-Term Liability activity is as follows:

	Restated Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Amount Due Within One Year	Long-Term Portion
Long-Term Debt						
Due to State of Oregon:						
Contracts Payable	$ 64,271	$ 5,725	$ (9,170)	$ 60,826	$ 3,028	$ 57,798
Oregon Department of Energy Loans (SELP)	752	-	(114)	638	122	516
Contracts Payable	-	124	(43)	81	40	41
Lease Obligations	2,299	211	(942)	1,568	764	804
SBITA	1,577	2,084	(1,461)	2,200	892	1,308
Total Long-Term Debt	68,899	8,144	(11,730)	65,313	4,846	60,467
Other Noncurrent Liabilities						
PERS pre-SLGRP pooled Liability	611	-	(256)	355	135	220
Compensated Absences	2,381	1,949	(1,764)	2,566	1,726	840
Sick Leave	1,919	737	(786)	1,870	804	1,066
Perkins Loan Program Liability	262	-	(92)	170	170	-
Total Other Noncurrent Liabilities	5,173	2,686	(2,898)	4,961	2,835	2,126
Total Long-Term Liabilities	$ 74,072	$ 10,830	$ (14,628)	$ 70,274	$ 7,681	$ 62,593

	Restated Balance June 30, 2023	Restated Additions	Restated Reductions	Restated Balance June 30, 2024	Restated Amount Due Within One Year	Restated Long-Term Portion
Long-Term Debt						
Due to State of Oregon:						
Contracts Payable	$ 66,558	$ -	$ (2,287)	$ 64,271	$ 2,949	$ 61,322
Oregon Department of Energy Loans (SELP)	861	-	(109)	752	116	636
Lease Obligations	922	2,112	(735)	2,299	935	1,364
SBITA	1,164	1,410	(997)	1,577	1,013	564
Total Long-Term Debt	69,505	3,522	(4,128)	68,899	5,013	63,886
Other Noncurrent Liabilities						
PERS pre-SLGRP pooled Liability	793	-	(182)	611	160	451
Compensated Absences	2,205	1,013	(837)	2,381	929	1,452
Sick Leave	1,493	952	(526)	1,919	825	1,094
Perkins Loan Program Liability	435	-	(173)	262	48	214
Total Other Noncurrent Liabilities	4,926	1,965	(1,718)	5,173	1,962	3,211
Total Long-Term Liabilities	$ 74,431	$ 5,487	$ (5,846)	$ 74,072	$ 6,975	$ 67,097

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

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

For the Year Ending June 30,	Contracts Payable - State	SELP	Contracts Payable	Leases	SBITAs	Total Payments	Principal	Interest
2026	$ 5,349	$ 151	$ 42	$ 808	$ 958	$ 7,308	$ 4,846	$ 2,462
2027	5,324	151	43	495	532	6,545	4,154	2,391
2028	5,211	151		209	368	5,939	3,669	2,270
2029	5,057	151		31	330	5,569	3,406	2,163
2030	5,004	114		32	160	5,310	3,249	2,061
2031-2035	22,783	-		55	-	22,838	14,439	8,399
2036-2040	19,201	-		-	-	19,201	13,635	5,566
2041-2045	13,156	-		-	-	13,156	10,065	3,091
2046-2050	8,659	-		-	-	8,659	7,850	809
							$ 65,313	$ 29,212
Total Future Debt Service	**89,744**	**718**	**85**	**1,630**	**2,348**	**94,525**		
Less: Interest Component of Future Payments	(28,918)	(80)	(4)	(62)	(148)	(29,212)		
Principal Portion of Future Payments	$ 60,826	$ 638	$ 81	$ 1,568	$ 2,200	$ 65,313		

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

A. Contracts Payable

Oregon Tech has entered into loan agreements with the State for repayment of bonds issued by the State on behalf of the University for capital construction and refunding of previously issued debt. The University 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 the default. Loans, with interest rates ranging from 0.79 percent to 5.33 percent, are due serially through July 2048.

During the fiscal year ended June 30, 2025, the State issued $5,725 of Series 2025F XI-F(1) Tax exempt bonds on behalf of Oregon Tech for the refunding of previously held debt. The bonds have an effective rate of 4.82 percent and are due serially through 2038. The new issuance and refunding of previously held debt resulted in a net decrease of $495 in contracts payable. The refunding of previously held debt will ultimately save the University $648 over the next 13 years.

Other changes to the University's contracts payable to the State include debt service payments for principal and accrued interest of $5,432.

During the fiscal year ended June 30, 2024, the State did not issue any bonds which resulted in either an increase or decrease to Oregon Tech's contracts payable to the State. Changes to the University's contracts payable to the State include debt service payments for principal and accrued interest of $4,389.

B. Oregon Department of Energy Loan

Oregon Tech has entered into a loan agreement with the State of Oregon DOE through the SELP for energy conservation projects at Oregon Tech. Oregon Tech makes monthly loan payments (principal and interest) to the DOE in accordance with the loan agreement. Upon event of default, the lender may accelerate the due date and declare the balance due immediately. The projects funded by the loan serve as security for the loan. The SELP loan has an interest rate of 5.08 percent and is due through 2030.

C. State and Local Government Rate Pool

Prior to the formation of the PERS State and Local Government Rate Pool (SLGRP), the state and community colleges were pooled together in the State and Community College Pool (SCCP), and local government employers participated in the Local Government Rate Pool (LGRP). These two pools combined to form the SLGRP effective January 1, 2002, at which time a transitional, pre-SLGRP liability was created. The pre-SLGRP liability is essentially a debt owed to the SLGRP by the SCCP employers. The balance of the pre-SLGRP pooled liability attributable to the State is being amortized over the period ending December 31, 2027. The liability is allocated by the State of Oregon, based on salaries and wages, to all public universities, state proprietary funds, and the government-wide reporting fund in the State Annual

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

Comprehensive Financial Report. Interest expense was paid by Oregon Tech in the amount of $2 and $43 for June 30, 2025 and 2024, respectively. Principal payments of $256 and $182 were applied to the liability for June 30, 2025 and 2024, respectively.

11. Unrestricted Net Position

Unrestricted Net Position is comprised of the following:

	June 30, 2025	As Restated June 30, 2024
University Operations	$ 42,777	$ 38,345
Compensated Absences Liability (Note 10)	(2,566)	(2,381)
Sick Leave Liability (Note 10)	(1,870)	(1,919)
Other Postemployment Benefits Liability (Note 16)	(884)	(786)
State and Local Government Rate Pool (Note 10)	(355)	(611)
Net Pension Liability (Note 15)	(27,061)	(25,325)
Pension & OPEB Related Deferred Outflows (Note 6)	11,520	9,490
Pension & OPEB Related Deferred Inflows (Note 6)	(7,469)	(3,183)
Total Unrestricted Net Position	$ 14,092	$ 13,630

12. Investment Activity

Investment Activity detail is as follows:

	June 30, 2025	June 30, 2024
Investment Earnings	$ 1,963	$ 1,585
Interest Income	1,730	893
Gain (Loss) on Sale of Investments	(41)	(418)
Net Appreciation (Depreciation) of Investments	864	774
Other	(4)	(5)
Total Investment Activity	$ 4,512	$ 2,829

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

13. Operating Expenses by Natural Classification

The Statement of Revenues, Expenses, and Changes in Net Position reports operating expenses by their functional classification. The table below displays operating expenses by both their functional classification and natural classification. Both the Net Pension Liability and the OPEB Asset/Liability for fiscal years ended June 30, 2025 and June 30, 2024 affected the reported Compensation and Benefit Expenses of Oregon Tech. For the fiscal year ended June 30, 2025, changes in the Net Pension Liability, the OPEB Asset/Liability, and associated reporting requirements increased the reported Compensation and Benefit expenses of Oregon Tech by $535. For the fiscal year ended June 30, 2024, changes in the Net Pension Liability, the OPEB Asset/Liability, and associated reporting requirements increased the reported Compensation and Benefit expenses of Oregon Tech by $940. See page 16 of the Management's Discussion & Analysis section of this report for additional details and discussion of the impact of this change.

June 30, 2025	Compensation and Benefits	Services and Supplies	Scholarships and Fellowships	Depreciation and Amortization	Other	Total
Instruction	**$ 26,306**	**$ 2,600**	**$ -**	**$ -**	**$ -**	**$ 28,906**
Research	**4,228**	**2,922**	**163**	**-**	**-**	**7,313**
Public Services	**244**	**208**	**-**	**-**	**-**	**452**
Academic Support	**5,402**	**2,735**	**-**	**-**	**-**	**8,137**
Student Services	**5,571**	**2,603**	**12**	**-**	**-**	**8,186**
Auxiliary Services	**5,584**	**8,615**	**5**	**1,722**	**-**	**15,926**
Institutional Support	**12,393**	**8,603**	**-**	**-**	**-**	**20,996**
Operation & Maintenance	**2,986**	**2,780**	**-**	**-**	**-**	**5,766**
Student Aid	**174**	**52**	**6,387**	**-**	**47**	**6,660**
Other	**-**	**389**	**-**	**12,646**	**-**	**13,035**
Total	**$ 62,888**	**$ 31,507**	**$ 6,567**	**$ 14,368**	**$ 47**	**$ 115,377**

Restated June 30, 2024	Compensation and Benefits	Services and Supplies	Scholarships and Fellowships	Depreciation and Amortization	Other	Total
Instruction	$ 27,275	$ 3,367	$ -	$ -	$ -	$ 30,642
Research	3,885	3,866	118	-	-	7,869
Public Services	98	106	-	-	-	204
Academic Support	4,983	2,315	-	-	-	7,298
Student Services	5,411	2,551	12	-	-	7,974
Auxiliary Services	5,507	7,358	44	1,666	-	14,575
Institutional Support	12,226	4,945	-	-	-	17,171
Operation & Maintenance	3,033	2,655	-	-	-	5,688
Student Aid	40	(20)	5,396	-	36	5,452
Other	3	1,076	-	12,238	-	13,317
Total	$ 62,461	$ 28,219	$ 5,570	$ 13,904	$ 36	$ 110,190

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

14. Government Appropriations

Oregon Tech receives support from the State of Oregon in the form of General Fund and Lottery appropriations. These appropriations are in support of the operations of the University. Appropriations for SELP debt service are dependent upon the loan agreements between the University and the Oregon DOE. Government appropriations comprised the following:

	June 30, 2025	June 30, 2024
General Fund - Operations	$ 38,027	$ 36,680
General Fund - SELP Debt Service	134	134
Lottery Funding	1,586	1,585
Total Government Appropriations	$ 39,747	$ 38,399

15. Employee Retirement Plans

Oregon Tech offers various retirement plans to qualified employees as described below.

A. Public Employees Retirement Plan (PERS)

Organization

Oregon Tech 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 (Board) to administer and manage the System.

Plan Membership

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

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

Beginning January 1, 2004, PERS active Tier One and Tier Two members became members of IAP of OPSRP. PERS members retain their existing Defined Benefit Plan accounts, but member contributions are now deposited into the member's IAP account, not into the member's Defined Benefit Plan account. Accounts are credited with earnings and losses net of administrative expenses. OPSRP is part of PERS and is administered by the 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 financial report that includes an audit opinion that may be obtained by writing to the Public Employees Retirement System, Fiscal Services Division, PO Box 23700, Tigard, OR 97281-3700. The report may also be accessed online at:

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*.

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

Basis of Accounting

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

Proportionate Share Allocation Methodology for the Plan

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 total projected long-term contribution effort of all employers. The contribution rate for every employer has at least two major components; Normal Cost Rate and Unfunded Actuarial Liability (UAL) Rate.

Collective Pension Plan Liability

The components of the Plan's collective net pension liability as of the measurement dates of June 30, 2024 and 2023 are as follows (dollars in millions):

	June 30, 2024	June 30, 2023
Total Pension Liability	**$ 107,327**	$ 102,218
Plan Fiduciary Net Position	**85,100**	83,488
Plan Net Pension Liability	**$ 22,227**	$ 18,731

The Plan's fiduciary net position has been determined on the same basis used by the pension plan.

Changes Subsequent to the Measurement Date

The University is unaware of any changes made subsequent to the measurement date of June 30, 2024.

OREGON PERS PENSION (CHAPTER 238) PROGRAM

Pension Benefits

The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. 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 (OPSRP DB) PENSION PROGRAM

Pension Benefits

The OPSRP DB 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.

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

Benefit Changes After Retirement

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

OREGON PUBLIC SERVICE RETIREMENT PLAN (OPSRP IAP) PENSION PROGRAM

Benefit Terms

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

Death Benefits

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

Pension Plan Contributions

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

Employer contribution rates for the fiscal year ended June 30, 2025 were based on the December 31, 2023 actuarial valuation while contribution rates for the year ended June 30, 2024 were based on the December 31, 2021 actuarial valuation. The employer contribution rates for the PERS and OPSRP are as follows:

	2025	2024
Base Tier One/Two Rate	**20.45%**	20.45%
SLGRP Rate	**1.33%**	1.33%
RHIA/RHIPA OPEB Rate	**0.00%**	0.00%
Total PERS Tier One/Two Rate	**21.78%**	21.78%
Base OPSRP Rate	**16.95%**	16.95%
SLGRP Rate	**1.33%**	1.33%
RHIA/RHIPA OPEB Rate	**0.00%**	0.00%
Total OPRSP Rate	**18.28%**	18.28%

Employer required contributions for the years ended June 30, 2025 and June 30, 2024 were $4,076 and $3,600, respectively, including amounts to fund employer specific liabilities. (See Note 10.C. for additional information).

Net Pension Liability

At June 30, 2025 and 2024, the University reported a liability of $27,063 and $25,325, respectively, for its proportionate share of the PERS net pension liability. The net pension liability as of June 30, 2025 was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The net pension liability as of June 30, 2024 was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. The PERS system does not provide Oregon Tech an audited proportionate share as a separate employer; the University is a proportionate share of PERS employer state agencies which includes all state agencies. The State of Oregon Department of Administrative Services calculated Oregon Tech's proportional share of all state agencies internally based on actual contributions by Oregon Tech compared to the total for employer state agencies. The State of Oregon Audits Division reviewed this internal calculation. At June 30, 2025 and 2024, Oregon Tech's proportion was 0.12 and 0.13 percent, respectively, of the statewide pension plan, with 0.01 percent decrease in proportion percentage between the two fiscal years. Oregon Tech's proportion percentage of the statewide pension plan as of June 30, 2024 increased to 0.13 percent from 0.12 percent as of June 30, 2023.

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

For the years ended June 30, 2025 and 2024, Oregon Tech recorded total net pension expense of $4,387 and $4,474 due to the change in net pension liability and changes to deferred inflows and outflows.

Deferred Items

Certain deferred items are calculated at the system-wide level and are allocated to employers based on their proportionate share. Other deferred items are calculated at the University level. For fiscal years ending June 30, 2025 and 2024, deferred items include:

- Difference between expected and actual experience
- Changes in assumptions
- Net difference between projected and actual 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 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, 2024 – 5.3 years
- Measurement period ended June 30, 2023 – 5.4 years
- Measurement period ended June 30, 2022 – 5.5 years
- 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

The difference between projected and actual 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 2025 and 2024.

At June 30, 2025, Oregon Tech reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,603	$ 65
Changes of assumptions	2,721	3
Net difference between projected and actual earnings on pension plan investments	1,719	-
Changes in Proportion	1,337	1,965
Difference between contributions and proportionate share of contributions	219	1,347
Total	$ 7,599	$ 3,380
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	$ 4,219	
Contributions Subsequent to the MD	3,792	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	$ 8,011	

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Deferred Outflow/(Inflow) of Resources	
Year Ended June 30:	
2026	$ (322)
2027	2,686
2028	1,290
2029	504
2030	61
Total	$ 4,219

Of the amount reported as deferred outflows of resources, $3,792 is related to pensions resulting from Oregon Tech contributions subsequent to the measurement date and are recognized as a reduction of the net pension liability in the year ended June 30, 2025.

At June 30, 2024, Oregon Tech reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Outflows of Resources	Inflows of Resources
Differences between expected and actual experience	$ 1,238	$ 100
Changes of assumptions	2,250	17
Net difference between projected and actual earnings on pension plan investments	455	-
Changes in Proportion	2,056	395
Difference between contributions and proportionate share of contributions	-	1,962
Total	$ 5,999	$ 2,474
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	$ 3,525	
Contributions Subsequent to the MD	3,344	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	$ 6,869	

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

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, 2025**	June 30, 2024
Valuation Date	December 31, 2022	December 31, 2021
Measurement Date	June 30, 2024	June 30, 2023
Experience Study Report	2022, published July 2023	2020, published July 2021
Actuarial Cost Method	Entry Age Normal	
Actuarial Assumptions:		
Inflation Rate	2.40 percent	
Long-Term Expected Rate of Return	6.90 percent	
Discount Rate	6.90 percent	
Projected Salary Increases	3.40 percent	
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with *Moro* decision; blend based on service.	
Mortality	*Healthy retirees and beneficiaries:*	
	Pub-2010 Healthy 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.	

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 both June 30, 2025 and June 30, 2024 was 6.90 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.

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 current discount rate 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:

	Oregon Tech's proportionate share of the net pension liability	
	June 30, 2025	June 30, 2024
1 % Decrease 5.90%	$ 42,688	$ 41,829
Current Discount Rate 6.90%	27,061	25,323
1 % Increase 7.90%	13,973	11,510

Depletion Date Projection

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

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

- Oregon PERS has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

each year will bring the plan to a 100% funded position by the end of the amortization period if future experience follows assumption.

- GASB No. 68 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position.

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

Assumed Asset Allocation

Asset Class/ Strategy	Low Range	High Range	OIC Target
Debt Securities	20.00 %	30.00 %	25.00 %
Public Equity	22.50	32.50	27.50
Private Equity	15.00	27.50	20.00
Real Estate	7.50	17.50	12.50
Real Assets	2.50	10.00	7.50
Diversifying Strategies	2.50	10.00	7.50
Opportunity Portfolio	0.00	5.00	0.00
Total			100.00 %

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 Oregon Investment Council's (OIC) investment advisors. Each asset assumption is based on a consistent set of underlying assumptions and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. 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*

Asset Class	Target	Compound Annual Return (Geometric)
Global Equity	27.50 %	7.07 %
Private Equity	25.50	8.83
Core Fixed Income	25.00	4.50
Real Estate	12.25	5.83
Master Limited Partnerships	0.75	6.02
Infrastructure	1.50	6.51
Hedge Funds of Funds - Multistrategy	1.25	6.27
Hedge Fund Equity - Hedge	0.63	6.48
Hedge Fund - Macro	5.62	4.83
Assumed Inflation – Mean		2.35 %

Bond Debt

The Retirement Bond Debt Service Assessment was authorized by the State of 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 May 2004. The assessment rate for both fiscal year

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

2025 and 2024 was 5.60 percent. Payroll assessments paid by Oregon Tech for the fiscal years ended June 30, 2025 and 2024 were $1,054 and $967, respectively.

B. Other Retirement Plans

OPTIONAL RETIREMENT PLAN

The 1995 Oregon Legislature enacted legislation that authorized Oregon Tech to offer a defined contribution retirement plan as an alternative to PERS. The Board appointed a Retirement Plan Committee 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 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:

	2025	2024
Tier One/Two	**26.68%**	**26.68%**
Tier Three	**10.93%**	**10.93%**
Tier Four	**8.00%**	**8.00%**

SUMMARY OF OTHER PENSION PAYMENTS

Oregon Tech total payroll for the year ended June 30, 2025 was $50,616 of which $8,584 was subject to optional retirement plan contributions. Employer contributions for the year totaled $1,088 or 12.68 percent of covered payroll. Employee contributions for the year totaled $1,172, or 13.65 percent of covered payroll. Oregon Tech paid all of the ORP employee contribution amounts on behalf of their employees during the fiscal year ended June 30, 2025.

Oregon Tech total payroll for the year ended June 30, 2024 was $40,260 of which $7,760 was subject to optional retirement plan contributions. Employer contributions for the year totaled $1,286 or 16.57 percent of covered payroll. Employee contributions for the year totaled $1,104, or 14.22 percent of covered payroll. Oregon Tech paid all of the ORP employee contribution amounts on behalf of their employees during the fiscal year ended June 30, 2024.

16. Other Postemployment Benefits (OPEB)

A. Public Employees Retirement System (PERS)

Plan Descriptions

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

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

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

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

OPEB Plans Report

The 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*

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 Postemployment Benefits Other Than Pensions.*

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

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 during the fiscal year to the Plan with the total actual contributions made in the fiscal year of all employers.

OPEB Plan (Asset)/Liability

The components of the total PERS Net OPEB liability (asset) for the OPEB plans as of the measurement date of June 30, 2024 and 2023 are as follows (in millions):

Net OPEB - RHIA (Asset)	June 30, 2024	June 30, 2023
Total OPEB - RHIA Liability	**$ 334.9**	$ 360.4
Plan Fiduciary Net Position	**738.8**	726.6
Plan Net OPEB - RHIA (Asset)	**$ (403.9)**	$ (366.2)

Net OPEB - RHIPA Liability	June 30, 2024	June 30, 2023
Total OPEB - RHIPA Liability	**$ 42.6**	$ 47.3
Plan Fiduciary Net Position	**94.0**	91.4
Plan Net OPEB - RHIPA Liability/(Asset)	**$ (51.4)**	$ (44.1)

Changes Subsequent to the Measurement Date

The University is not aware of any changes made subsequent to the measurement date of June 30, 2024.

Assumed Asset Allocation

Asset Class/ Strategy	Low Range	High Range	OIC Target
Debt Securities	20.00 %	30.00 %	25.00 %
Public Equity	22.50	32.50	27.50
Private Equity	15.0	27.50	20.00
Real Estate	7.50	17.50	12.50
Real Assets	2.50	10.00	7.50
Diversifying Strategies	2.50	10.00	7.50
Opportunity Portfolio	0.00	5.00	0.00
Total			100 %

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

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*

Asset Class	Target	Compound Annual Return (Geometric)
Global Equity	27.50%	7.07%
Private Equity	25.50	8.83
Core Fixed Income	25.00	4.50
Real Estate	12.25	5.83
Master Limited Partnerships	0.75	6.02
Infrastructure	1.50	6.51
Hedge Funds of Funds - Multistrategy	1.25	6.27
Hedge Fund Equity - Hedge	0.63	6.48
Hedge Fund - Macro	5.62	4.83
Assumed Inflation – Mean		2.35%

Depletion Date Projection

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, generally requires that a blended discount rate be used to measure the Total OPEB Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position (fair market value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB Statement No. 75 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB Statement No. 75 (paragraph 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.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100 percent funded position by the end of the amortization period if future experience follows assumption.
- GASB Statement No. 75 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience that might impact the plan's funded position.

Based on these circumstances, it is the independent actuary's opinion that the detailed depletion date projections outlined in GASB Statement No. 75 would clearly indicate that the fiduciary net position is always projected to be sufficient to cover benefit payments and administrative expenses. As such, and as discussed on pages 50 and 53, the long-term expected rate of return was used to discount the liability.

i. RHIA

Contributions

The RHIA plan is funded through actuarially determined employer contributions.

For both fiscal years ended June 30, 2025 and June 30, 2024, the University contributed 0.05 percent, respectively, of PERS-covered payroll for Tier One and Tier Two plan members to fund the normal cost portion of RHIA benefits. The required employer contribution was approximately $1 for the year ended June 30, 2025 and $2 for the year ended June 30, 2024. The actual contribution equaled the annual required contribution for the fiscal year.

Net OPEB Asset

At June 30, 2025, the University reported an asset of $268 for its proportionate share of the RHIA net OPEB asset. The net OPEB asset as of June 30, 2025 was measured as of June 30, 2024, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2022.

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

At June 30, 2024, the University reported an asset of $272 for its proportionate share of the RHIA net OPEB asset. The net OPEB asset as of June 30, 2024 was measured as of June 30, 2022, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2021.

The PERS system does not provide Oregon Tech an audited proportionate share as a separate employer; the University is allocated a proportionate share of PERS employer state agencies. The State's Department of Administrative Services (DAS) calculated Oregon Tech's proportionate share of all state agencies internally based on actual contributions by the University as compared to the total for employer state agencies. The Oregon Audits Division reviewed this internal calculation. As of both June 30, 2025, and 2024, Oregon Tech's proportion was 0.07 percent of the statewide OPEB plan with no percentage change between the two fiscal years. Oregon Tech's proportion percentage of the statewide OPEB plan as of June 30, 2025 remained unchanged from June 30, 2024.

For the years ended June 30, 2025 and June 30, 2024, respectively, Oregon Tech recorded total OPEB expense of ($8) and ($49) due to the change in the net RHIA OPEB asset, changes to deferred outflows and deferred inflows, and amortization of deferred amounts.

Deferred Items

Certain deferred inflows of resources and deferred outflows of resources are calculated at the system-wide level and are allocated to employers based on their proportionate share. Other deferred items are calculated at the University level. For the measurement periods ended June 30, 2024 and June 30, 2023, there were:

- A difference between expected and actual experience
- A difference due to changes in assumptions
- Changes in employer proportion since the prior measurement date
- A difference between employer contributions and proportionate share of contributions
- A difference between projected and actual earnings
- 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 OPEB expense based on the balance of the closed period "layers" attributable to each measurement period. The average remaining service lives determined as of the beginning of each measurement period is as follows:

- Measurement period ended June 30, 2024 – 2.1 years
- Measurement period ended June 30, 2023 – 2.3 years
- Measurement period ended June 30, 2022 – 2.5 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 2025 and 2024.

At June 30, 2025, Oregon Tech reported deferred outflows of resources and deferred inflows of resources related to RHIA OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 6
Changes of assumptions	-	3
Net difference between projected and actual earnings on pension plan investments	9	-
Change in proportionate share	16	-
Difference between contributions and proportionate share of contributions	-	-
Total	$ 25	$ 9
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	$ 16	
Contributions Subsequent to the MD	1	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	$ 17	

Of the amount reported as deferred outflows of resources, $1 is 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, 2025.

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

As of June 30, 2025, 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:

Deferred Outflow/(Inflow) of Resources

Year Ended June 30:		
2026	$	1
2027		10
2028		4
2029		1
2030		-
Total	$	16

At June 30, 2024, Oregon Tech reported deferred outflows of resources and deferred inflows of resources related to RHIA OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 7
Changes of assumptions	-	3
Net difference between projected and actual earnings on pension plan investments	-	(1)
Change in proportionate share	11	-
Difference between contributions and proportionate share of contributions	-	-
Total	$ 11	$ 9
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	$ 2	
Contributions Subsequent to the MD	2	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	$ 4	

Discount Rate

The discount rate used to measure the total OPEB liability at both June 30, 2025 and June 30, 2024 was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the OPEB Plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

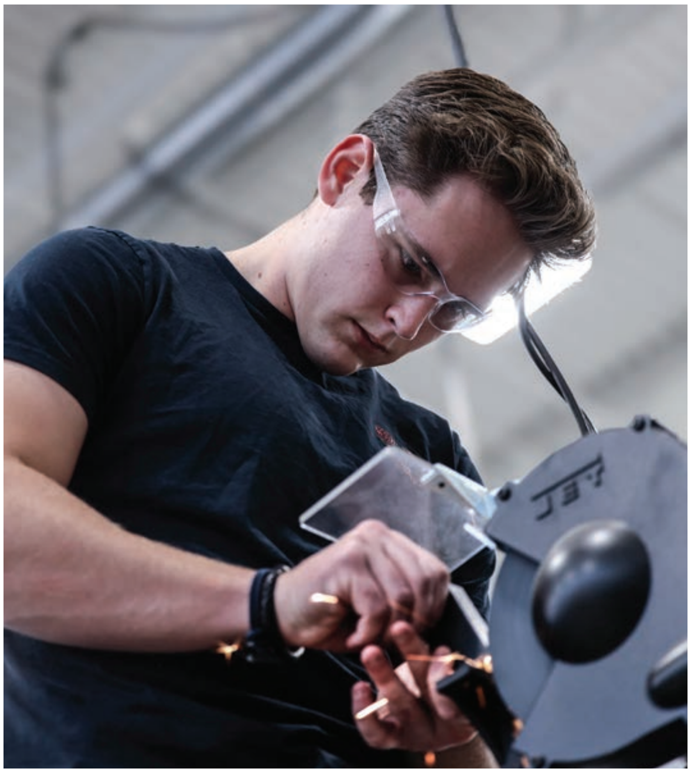
Sensitivity Analysis

The sensitivity analysis below shows the sensitivity of the University's proportionate share of the net OPEB liability/(asset) calculated using the appropriate discount rate, as well as what the net OPEB liability/(asset) would be if it were calculated using a discount rate that is one percent lower or one percent higher than the current rate:

Discount Rate	June 30, 2025	June 30, 2024
1% Decrease 5.90%	$ (248)	$ (248)
Current Discount Rate 6.90%	(268)	(272)
1% Increase 7.90%	(285)	(294)

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

Healthcare Cost Rate	June 30, 2025	June 30, 2024
1% Decrease	$ (268)	$ (272)
Current Trend Rate	(268)	(272)
1% Increase	(268)	(272)



For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

Actuarial Methods and Assumptions

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

RHIA Actuarial Methods and Assumptions:

	June 30, 2025	June 30, 2024
Valuation Date	December 31, 2022	December 31, 2021
Measurement Date	June 30, 2024	June 30, 2023
Experience Study Report	2022, published July 2023	2020, published July 2021
Actuarial Assumptions:		
Actuarial Cost Method	Entry Age Normal	
Inflation Rate	2.40 percent	
Long-Term Expected Rate of Return	6.90 percent	
Discount Rate	6.90 percent	
Projected Salary Increases	3.40 percent	
Retiree Healthcare Participation	Healthy retirees: 25.0%; Disabled retirees: 15%	Healthy retirees: 27.5%; Disabled retirees: 15%
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	

ii. RHIPA

Contributions

The RHIPA plan is funded through actuarially determined employer contributions.

For both fiscal years ended June 30, 2025 and June 30, 2024, the University contributed 0.11 percent of PERS-covered payroll for Tier One and Tier Two plan members to fund the normal cost portion of RHIPA benefits, respectively. In addition, for both years ended June 30, 2025 and 2024, the University contributed 0.17 percent 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, respectively. The required employer contribution was approximately $11 and $33 for the years ended June 30, 2025 and June 30, 2024, respectively. The actual contribution equaled the annual required contribution for the fiscal year.

Net OPEB Asset

At June 30, 2025, the University reported an asset of $196 for its proportionate share of the PERS RHIPA net OPEB asset. The net OPEB asset as of June 30, 2025 was measured as of June 30, 2024 and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2022.

At June 30, 2024, the University reported an asset of $168 for its proportionate share of the PERS RHIPA net OPEB asset. The net OPEB asset as of June 30, 2024 was measured as of June 30, 2023, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2021.

The PERS system does not provide Oregon Tech an audited proportionate share as a separate employer; the University is allocated a proportionate share of PERS employer state agencies. DAS calculated Oregon Tech's proportionate share of all state agencies internally based on actual contributions by the University as compared to the total for employer state agencies. The Oregon Audits Division reviewed this internal calculation. Oregon Tech's proportion was 0.38 percent of the statewide OPEB plan as of June 30, 2025 and June 30, 2024, respectively. Oregon Tech's proportion percentage of the statewide OPEB plan as of June 30, 2024 remained unchanged from June 30, 2023.

For the year ended June 30, 2025 and 2024, Oregon Tech recorded total OPEB expense of ($8) and ($24), respectively, due to the change in the net PERS RHIPA OPEB asset, changes to deferred outflows and deferred inflows, and amortization of previously deferred amounts.

Deferred Items

Certain deferred inflows of resources and deferred outflows of resources are calculated at the system-wide level and are allocated to employers based on their proportionate share. Other deferred items are calculated at the University level. For the measurement period ended June 30, 2024 and June 30, 2023, there were:

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

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

- Measurement period ended June 30, 2024 – 5.7 year
- Measurement period ended June 30, 2023 – 5.9 years
- Measurement period ended June 30, 2022 – 6.1 years
- 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

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 year 2025 and 2024.

At June 30, 2025, Oregon Tech reported deferred outflows of resources and deferred inflows of resources related to RHIPA OPEB from the following sources:

Of the amount reported as deferred outflows of resources, $11 are related to contributions subsequent to the measurement date and will be recognized as a reduction of the net OPEB asset in the year ended June 30, 2025.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 38
Changes of assumptions	2	34
Net difference between projected and actual earnings on pension plan investments	7	-
Change in proportionate share	2	4
Difference between contributions and proportionate share of contributions	-	8
Total	$ 11	$ 84
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	$ (73)	
Contributions Subsequent to the MD	11	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	$ (62)	

As of June 30, 2025, 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:

Deferred Outflow/(Inflow) of Resources	
Year Ended June 30:	
2026	$ (29)
2027	(17)
2028	(15)
2029	(8)
2030	(4)
Thereafter	-
Total	$ (73)

At June 30, 2024, Oregon Tech reported deferred outflows of resources and deferred inflows of resources related to RHIPA OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 35
Changes of assumptions	2	40
Net difference between projected and actual earnings on pension plan investments	3	-
Change in proportionate share	5	6
Difference between contributions and proportionate share of contributions	1	1
Total	$ 11	$ 82
Net Deferred Outflow/(Inflow) of Resources before Contributions Subsequent to the Measurement Date (MD)	$ (71)	
Contributions Subsequent to the MD	33	
Net Deferred Outflow/(Inflow) of Resources after Contributions Subsequent to the MD	$ (38)	

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

Actuarial Methods and Assumptions

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

RHIPA Actuarial Methods and Assumptions:		
	June 30, 2025	June 30, 2024
Valuation Date	December 31, 2022	December 31, 2021
Measurement Date	June 30, 2024	June 30, 2023
Experience Study Report	2022, published July 2023	2020, published July 2021
Actuarial Assumptions:		
Actuarial Cost Method	Entry Age Normal	
Inflation Rate	2.40 percent	
Long-Term Expected Rate of Return	6.90 percent	
Discount Rate	6.90 percent	
Projected Salary Increases	3.40 percent	
Retiree Healthcare Participation	8-14 Years of Service: 10% 15-19 Years of Service: 11% 20-24 Years of Service: 12% 25-29 Years of Service: 20% 30+ Years of Service: 25%	8-14 Years of Service: 10% 15-19 Years of Service: 11% 20-24 Years of Service: 14% 25-29 Years of Service: 22% 30+ Years of Service: 27%
Healthcare Cost Trend Rate	Applied at beginning of plan year, starting with 6.6% for 2023, increasing to7.0% for 2024, decreasing to 4.2% for 2032, increasing to 4.3% for 2055, and decreasing to an ultimate rate of 3.8% for 2074 and beyond.	Applied at beginning of plan year, starting with 5.9% for 2021, decreasing to 4.7% for 2028, increasing to 4.9% for 2046, and decreasing to an ultimate rate of 3.9% for 2074 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 at both June 30, 2025 and June 30, 2024 was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the OPEB Plan 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 current discount rate as well as what the net OPEB liability/(asset) would be if it were calculated using a discount rate that is one percent lower or one percent higher than the current rate:

Discount Rate	June 30, 2025	June 30, 2024
1% Decrease 5.90%	$ (187)	$ (158)
Current Discount Rate 6.90%	(196)	(168)
1% Increase 7.90%	(204)	(177)

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

Healthcare Cost Rate	June 30, 2025	June 30, 2024
1% Decrease	$ (208)	$ (182)
Current Trend Rate	(196)	(168)
1% Increase	(183)	(152)

B. Public Employees' Benefit Board (PEBB)

Plan Description

Oregon Tech participates in a defined benefit postemployment healthcare plan administered by the Public Employees Benefit Board (PEBB). This plan offers healthcare assistance to eligible retired employees and their beneficiaries. Chapter 243 of the Oregon Revised Statutes (ORS) gives PEBB the authority to establish and amend the benefit provisions of the PEBB Plan. The PEBB Plan is considered a 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."

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

Summary of Significant Accounting Policies

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

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

Proportionate Share Allocation Methodology

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

Total OPEB Liability

At June 30, 2025, the University reported a liability of $884 for its proportionate share of the total PEBB OPEB liability. The total OPEB liability as of June 30, 2025 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2024.

At June 30, 2024, the University reported a liability of $786 for its proportionate share of the total PEBB OPEB liability. The total OPEB liability as of June 30, 2024 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023.

PEBB does not provide Oregon Tech an audited proportionate share as a separate employer; the University is allocated a proportionate share of PEBB participating employers. DAS calculated Oregon Tech's proportionate share of all participating employers internally based on actual contributions by the University as compared to the total for participating employers. The Oregon Audits Division reviewed this internal calculation. At June 30, 2025 and June 30, 2024, Oregon Tech's proportion was 0.69 and 0.73 percent, respectively, of participating employers, a decrease of 0.04. Oregon Tech's proportion percentage as of June 30, 2024 decreased by 0.11 percent from June 30, 2023.

For the years ended June 30, 2025 and June 30, 2024, Oregon Tech recorded total OPEB expense of ($3) and ($12), respectively, due to the changes to the total OPEB liability, deferred inflows, and amortization of deferred amounts.

Deferred Items

Certain deferred inflows of resources and deferred outflows of resources are calculated at the system-wide level and are allocated to employers based on their proportionate share. Other deferred items are calculated at the University level. For the measurement period ended June 30, 2025 and June 30, 2024, there were:

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

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

- Measurement period ended June 30, 2025 - 8.0 years
- Measurement period ended June 30, 2024 - 8.2 years
- Measurement period ended June 30, 2023 - 8.2 years
- 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 2025 and 2024.

At June 30, 2025, Oregon Tech reported deferred outflows of resources and deferred inflows of resources related to PEBB OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 39
Changes of assumptions	18	164
Change in proportionate share	52	259
Difference between contributions and proportionate share of contributions	12	2
Total	$ 82	$ 464
Net Deferred Outflow/(Inflow) of Resources	$ (382)	

As of June 30, 2025, 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:

	Deferred Outflow/(Inflow) of Resources
Year Ended June 30:	
2026	$ (85)
2027	(90)
2028	(84)
2029	(66)
2030	(39)
Thereafter	(18)
Total	$ (382)

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

At June 30, 2024, Oregon Tech reported deferred outflows of resources and deferred inflows of resources related to PEBB OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 148
Changes of assumptions	12	222
Change in proportionate share	65	246
Difference between contributions and proportionate share of contributions	12	3
Total	$ 89	$ 619
Net Deferred Outflow/(Inflow) of Resources	$ (530)	

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.

Actuarial Methods and Assumptions:		
Valuation Date	July 1, 2024	July 1, 2022
Measurement Date	June 30, 2025	June 30, 2024
Actuarial Assumptions:		
Actuarial Cost Method	Entry Age Normal	
Inflation Rate	2.40 percent	2.40 percent
Discount Rate	5.20 percent	3.93 percent
Projected Salary Increases	3.40 percent	3.40 percent
Mortality Rates	Pub-2010 mortality tables, adjusted for PERS experience and generational mortality improvements	
Withdrawal, retirement, and mortality rates	December 31, 2022 Oregon PERS valuation	December 31, 2021 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 4.50% per year.	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, 2025 and June 30, 2024 reporting dates was 5.20 and 3.93 percent, respectively.

Sensitivity Analysis

The following sensitivity analysis shows the sensitivity of the University's proportionate share of the total OPEB liability calculated using the discount rate in effect at the measurement date, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher than the current rate:

Discount Rate	June 30, 2025	June 30, 2024
1% Decrease 4.20/2.93%	$ 947	$ 841
Current Discount Rate 5.20/3.93%	884	786
1% Increase 6.20/4.93%	825	734

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

Healthcare Cost Rate	June 30, 2025	June 30, 2024
1% Decrease	$ 790	$ 689
Current Trend Rate	884	786
1% Increase	995	901

17. Risk Financing

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

- Real property loss for a university owned building, equipment, automobiles and other types of property
- Tort liability claims brought against a university, its officers, employees, or agents
- Workers' compensation and employers liability
- Cyber Insurance
- Crime, Fiduciary

For the Years Ended June 30, 2025 and 2024 (dollars in thousands)

- Specialty lines of business including marine, medical practicums, international travel, fine art, aircraft, camps, clinics and other items.

Oregon Tech retains risk for losses under $5, and in certain cases, up to $25, which is the deductible per claim for insurance purchased through the Trust.

Oregon Tech is charged an assessment to cover the Trust's cost of servicing claims and payments based on the Risk Allocation Model and actuarial estimates of the amounts needed to pay prior and current-year claims. The amount of settlements has not exceeded insurance coverage over the past three years.

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

18. Commitments and Contingent Liabilities

Outstanding commitments on partially completed and planned but not initiated construction projects totaled approximately $38,701 and $57,438 at June 30, 2025 and 2024, respectively. These commitments will be primarily funded from gifts and grants, bond proceeds, and other Oregon Tech funds. Refer to the table accompanying this note for projects relating to construction commitments as of June 30, 2025.

Construction Commitments as of June 30, 2025

	Total Commitment	Completed to Date	Outstanding Commitment
Applied Computing and Rural Health Initiatives	$ 5,341	$ 2,597	$ 2,744
Campus Water Booster Station Pump	$ 2,513	1,474	1,039
Capital Improvement & Renewal	6,801	1,652	5,149
Geothermal Heating System Emergency Renovations	17,956	3,700	14,256
New Residence Hall Facility	35,000	20,652	14,348
OMIC Education Lab	3,200	2,035	1,165
Total Construction Commitments	$ 70,811	$ 32,110	$ 38,701

Oregon Tech 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.

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

Unemployment compensation claims are administered by the Oregon Employment Division pursuant to ORS Chapter 657. Oregon Tech 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 Oregon Tech cannot be reasonably determined at June 30, 2025.

19. Subsequent Events

The University entered into a 60-month lease and managed services agreement to replace its printer fleet and on-site document services. The agreement spans July 1, 2025 through June 30, 2030, with an estimated total cost of approximately $2.0 million over the term.

In October and November 2025, the University experienced two incidents involving its geothermal heating system, resulting in temporary operational disruptions in certain buildings on the Klamath Falls campus. Based on information currently available, remediation and repair costs are estimated to range between $2.0 million and $3.5 million. The University is working with its insurance carrier regarding these matters.

20. University Foundation

Under policies approved by the Board, individual university foundations may be established to provide assistance in fund raising, public outreach, and other support for the mission of Oregon Tech. The Oregon Tech Foundation (Foundation) is a legally separate, tax-exempt entity with an independent governing board. Although Oregon Tech does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon, that the Foundation holds and invests are restricted to the activities of the University by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of Oregon Tech and is discretely presented in the financial statements. The financial activity is reported for the year ended June 30, 2025.

During the years ended June 30, 2025 and June 30, 2024 gifts of $993 and $888, respectively, were transferred from the Foundation to Oregon Tech. The Foundation is audited annually and received an unmodified audit opinion.

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

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

Oregon Tech Foundation, 3201 Campus Drive, Klamath Falls, OR 97601-8801

Oregon TECH

Required Supplementary Information (dollars in thousands)

SCHEDULE OF OREGON TECH'S CONTRIBUTIONS
Public Employees Retirement System

For Fiscal Years Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 4,076	$ 3,600	$ 2,885	$ 2,805	$ 2,427	$ 2,461	$ 1,647	$ 1,475	$ 1,044	$ 1,004
Contributions in relation to the contractually required contribution	4,076	3,600	2,885	2,805	2,427	2,461	1,647	1,475	1,044	1,004
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Oregon Tech's covered payroll	$ 21,855	$ 19,288	$ 19,288	$ 17,168	$ 17,505	$ 17,424	$ 16,513	$ 14,443	$ 13,833	$ 12,912
Contributions as a percentage of covered payroll	18.7%	18.7%	15.0%	16.3%	13.9%	14.1%	10.0%	10.2%	7.5%	7.8%

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

As of the Measurement Date June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Oregon Tech's proportion of the net pension liability/(asset)	0.12%	0.14%	0.13%	0.12%	0.13%	0.12%	0.11%	0.12%	0.11%	0.10%
Oregon Tech's proportionate share of the net pension liability/(asset)	$ 27,061	$ 25,323	$ 19,482	$ 14,420	$ 27,426	$ 20,224	$ 15,957	$ 15,678	$ 16,969	$ 6,027
Oregon Tech's covered payroll	$ 19,288	$ 19,288	$ 17,168	$ 17,505	$ 17,424	$ 16,513	$ 14,443	$ 13,833	$ 12,912	$ 11,891
liability/(asset) as a percentage of its covered payroll	140.30%	131.29%	113.48%	82.38%	157.40%	122.47%	110.48%	113.34%	131.42%	50.69%
Plan fiduciary net position as a percentage of the total pension liability	79.29%	81.68%	84.55%	87.57%	75.79%	80.23%	82.07%	83.12%	80.53%	91.88%

Changes in Benefit Terms and Assumptions

Benefit Terms: The 2013 Oregon Legislature made a series of changes to PERS that lowered projected future benefit payments from the System. These changes included reductions to future Cost of Living Adjustments (COLA) made through Senate Bills 822 and 861. Senate Bill 822 also required the contribution rates scheduled to be in effect from July 2013 to June 2015 to be reduced. The Oregon Supreme Court decision in Moro v. State of Oregon, issued on April 30, 2015, reversed a significant portion of the reductions the 2013 Oregon Legislature made to future System Cost of Living Adjustments (COLA) through Senate Bills 822 and 861. This reversal increased the total pension liability as of June 30, 2015 compared to June 30, 2014 total pension liability.

Assumptions: The PERS Board adopted assumption changes that were used to measure the June 30, 2016 total pension liability and June 30, 2018 total pension liability. For June 30, 2016, the changes included the lowering of the long-term expected rate of return to 7.50 percent and lowering of the assumed inflation to 2.50 percent. For June 30, 2018, the long-term expected rate of return was changed to 7.20 percent. In addition, the healthy mortality assumption was changed to reflect an updated mortality improvement scale for all groups, and assumptions were updated for merit increases, unused sick leave, and vacation pay were updated. For June 30, 2021, the long-term expected rate of return was lowered to 6.90 percent, while the assumed inflation rate was lowered to 2.40 percent and the projected salary increases were lowered to 3.40 percent.

SCHEDULE OF OREGON TECH'S PROPORTIONATE SHARE[1]
Total PEBB OPEB Liability

As of June 30,	2025	2024	2023	2022	2021	2020	2019
Oregon Tech's allocation of the total OPEB liability	0.69%	0.73%	0.84%	0.80%	0.85%	0.88%	0.88%
Oregon Tech's proportionate share of the total OPEB liability	$ 884	$ 786	$ 889	$ 982	$ 1,284	$ 1,290	$ 1,417
Oregon Tech's covered payroll	$ 33,414	$ 32,843	$ 31,479	$ 30,049	$ 27,991	$ 29,384	$ 28,829
liability as a percentage of its covered payroll	2.65%	2.39%	2.82%	3.27%	4.59%	4.39%	4.92%
Total OPEB liability as a % of total covered payroll	2.19%	2.05%	2.19%	2.76%	3.72%	3.77%	4.31%

[1] This schedule will eventually contain 10 years' worth of data. Only the data shown was available at this time.

Required Supplementary Information (dollars in thousands)

SCHEDULE OF OREGON TECH'S PROPORTIONATE SHARE[1]
Net PERS RHIA OPEB Liability/(Asset)

As of the Measurement Date of June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016
Oregon Tech's allocation of the net OPEB liability/(asset)	0.07%	0.07%	0.07%	0.09%	0.02%	0.15%	0.13%	0.13%	0.12%
Oregon Tech's proportionate share of the net OPEB liability/(asset)	$ (268)	$ (272)	$ (273)	$ (310)	$ (50)	$ (296)	$ (145)	$ (55)	$ 34
Oregon Tech's covered payroll	$ 19,288	$ 17,914	$ 17,168	$ 17,505	$ 17,424	$ 16,513	$ 14,443	$ 13,705	$ 12,787
Oregon Tech's proportionate share of the net OPEB liability/(asset) as a percentage of covered payroll	1.39%	1.52%	1.59%	1.77%	0.29%	1.79%	1.00%	0.40%	0.27%
Plan fiduciary net position as a percentage of the total OPEB liability/(asset)	220.60%	201.61%	194.65%	183.86%	150.09%	144.38%	123.99%	108.88%	94.15%

[1] This schedule will eventually contain 10 years' worth of data. Only the data shown was available at this time.

SCHEDULE OF OREGON TECH PERS RHIA OPEB EMPLOYER CONTRIBUTION

For Fiscal Years Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contributions[1]	$ 1	$ 2	$ 1	$ 1	$ 2	$ 2	$ 73	$ 64	$ 65	$ 61
actuarially determined contributions	1	2	1	1	2	2	73	64	65	61
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 21,855	$ 19,288	$ 17,914	$ 17,168	$ 17,505	$ 17,424	$ 16,513	$ 14,443	$ 13,705	$ 12,787
Contributions as a percentage of covered payroll	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.44%	0.44%	0.47%	0.48%

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

Changes in Benefit Terms and Assumptions

Assumptions: The PERS Board adopted assumption changes that were used to measure the June 30, 2018 and 2019 total OPEB liability. The changes include the lowering of the long-term expected rate of return from 7.50 to 7.20 percent. In addition, healthy retiree participation and healthy mortality assumptions were changed to reflect an updated trends and mortality improvement scale for all groups. For the June 30, 2021 measurement date, the assumed inflation rate was lowered to 2.40 percent, the long-term, expected rate of return was lowered to 6.90 percent, and the projected salary increases were lowered to 3.40 percent.

SCHEDULE OF OREGON TECH'S PROPORTIONATE SHARE[1]
Net PERS RHIPA OPEB Liability

As of the Measurement of June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016
Oregon Tech's allocation of the net OPEB liability	0.38%	0.38%	0.38%	0.44%	0.44%	0.48%	0.43%	0.43%	0.42%
Oregon Tech's proportionate share of the net OPEB liability	$ (196)	$ (168)	$ (132)	$ (68)	$ 45	$ 122	$ 154	$ 199	$ 226
Oregon Tech's covered payroll	$19,288	$17,914	$17,168	$17,505	$17,424	$16,513	$14,443	$13,705	$12,787
Oregon Tech's proportionate share of the net OPEB liability as a percentage of covered payroll	-1.02%	-0.94%	-0.77%	-0.39%	0.26%	0.74%	1.07%	1.45%	1.77%
Plan fiduciary net position as a percentage of the total OPEB liability	220.66%	193.23%	169.65%	124.64%	84.45%	64.86%	49.79%	34.25%	21.87%

[1] This schedule will eventually contain 10 years' worth of data. Only the data shown was available at this time. 0

SCHEDULE OF OREGON TECH PERS RHIPA OPEB EMPLOYER CONTRIBUTION

Fiscal Years Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
tuarially determined contributions[1]	$ 11	$ -	$ 33	$ 32	$ 50	$ 50	$ 66	$ 59	$ 52	$ 49
ntributions in relation to the tuarially determined contributions	11	-	33	32	50	50	66	59	52	49
ntribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
vered Payroll	$ 21,855	$ 19,288	$ 17,914	$ 17,168	$ 17,505	$ 17,424	$ 16,513	$ 14,443	$ 13,705	$ 12,787
ntributions as a percentage of vered payroll	0.05%	0.00%	0.18%	0.19%	0.29%	0.29%	0.40%	0.41%	0.38%	0.38%

r Actuarial Assumptions and Methods, see table in Note 15.

Changes in Benefit Terms and Assumptions

Assumptions: The PERS Board adopted assumption changes that were used to measure the June 30, 2018 and 2019 total OPEB liability. The changes include the lowering of the long-term expected rate of return from 7.50 to 7.20 percent. In addition, the healthy healthcare participation and cost trend rates, and healthy mortality assumptions were changed to reflect an updated trends and mortality improvement scale for all groups. For the June 30, 2021 measurement date, the assumed inflation rate was lowered to 2.40 percent, the long-term, expected rate of return was lowered to 6.90 percent, and the projected salary increases were lowered to 3.40 percent. In addition, the healthcare cost trend rates were changed to reflect updated trends.


THE TREEHOUSE
STUDENT VETERANS PROGRAM
TABLETOP GAMING CLUB
TRADING CARD GAME CLUB
OREGON TECH CIRCLE K
OREGON TECH RACING
FENCING CLUB
THE SARDINES
OREGON TECH ATHLETICS

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Oregon TECH
Oregon Institute of Technology

OREGON INSTITUTE OF TECHNOLOGY

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FOR FINANCE AND ADMINISTRATION

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FY 2025-26 ASSESSMENT OF THE FINANCIAL STATUS OF THE UNIVERSITY

The higher education environment in Oregon continues to be challenging as state funding amounts and allocation models remain uncertain, and shifts in student population demographics continue to increase the competition among the State's publicly funded universities for available students. Oregon Tech's financial position remained cautiously strong throughout FY 2025-26, with a slight increase in enrollment. Management navigated uncertainties through careful planning, diligent budget management, and prioritization of strategic investments in faculty and staff, focused support for student success and degree programs as well as improved educational facilities and learning platforms. At the time this summary was written, Oregon Tech had just completed compiling and recording financial transactions for June 2026 and FYE 2025-26, including accruals, deferrals, transfers and other reconciling entries. The change in all funds net financial position for the University at FYE 2025-26 will not be known until the income statement, balance sheet, and related financial statements have been audited and issued by CliftonLarsonAllen LLP. Therefore, the best available estimates and projections will be used to provide context and perspective on FY 2025-26 year-end for this report.

Oregon Tech FY 2025-26 year-end financial results for Education and General Funds reflect a surplus from operations of $101,000 after net transfers, without any reliance on reserve funds or utilizing any portion of the quasi-endowment returns. This result is improved from the breakeven budget originally approved by the Board in June of 2025. The original budget was balanced using operating revenues with no reliance on reserve funds. Through May 2026, Oregon Tech was projected to end the fiscal year with a deficit of less than 1% of the operating budget, primarily related to unbudgeted increases in tuition remissions and final collective bargaining salary investments that exceeded budget, along with other unbudgeted compensation and benefits adjustments. The general fund balance at fiscal year-end has now increased to about $15.5 million and totals 19.8% of annual operating revenues budgeted. Board Policy, adopted in 2016, requires that the year-end fund balance should approximate 10% to 15% of annual budgeted operating revenues. (See Attached Appendix A- General Fund Monthly Report FYE 2025-26).

The unbudgeted 1.6% student credit hours (SCH) increase resulted in nearly $864,000 of additional gross tuition revenue; however, it was nearly fully offset by the corresponding 11% or $845,000 increase in unbudgeted tuition remissions. FYE 2025-26 Fall Enrollment was up 3.5% over the prior year, marking the second straight year with enrollment growth. However, even with this encouraging development, it is important to remember that Oregon Tech is still down about 15.4% in enrollment from five years ago, excluding ACP/dual credit students.

The shortfall in budgeted state revenue is attributable to an unbudgeted reduction in state appropriations related to the Higher Education Coordinating Commission's October 2025 true-up which adjusts the funding for the three-year moving average in the Student Success and Completion Model (SSCM) formula. This resulted in a $228,000 decrease from the amount budgeted for state appropriations. Finally, interest earned on bank balances, clinical service revenues and indirect cost recovery on grant activities generated exceeded budget by just over $442,000 in additional revenue. When combining these revenue elements, Oregon Tech revenues overall exceeded budget by $233,000 for the year.

There was underspending from vacant budgeted administrative staff positions attributable in part to recruiting challenges related to environmental and logistical dynamics in the labor market. Salary recapture related to faculty positions was not achieved this year because of $738,000 in unbudgeted expenditures related to additional investments in faculty salaries resulting from the new collective bargaining agreement and enhancements to chair, program director and adjunct professor compensation. All combined, an additional $1.2 million was invested in additional faculty compensation during the year. Savings in other payroll expenses (OPE) totaled $530,000 at year-end. At the time of this report, several recruiting initiatives were ongoing. For the year, total labor expenditures exceeded budget by $421,000.

Non-personnel expenditures exceed the budget by nearly $1.3 million, a figure that has not changed much since the prior year. A portion of unbudgeted spending is related to structural deficits in utilities, Information Technology Services (ITS) and summer instruction. These budgets have not been increased in recent years due to lack of revenue growth and yet utilities costs continue to rise as do ITS expenditures related to evolving hosted platforms or cloud-based services with less flexibility on the timing and scope of upgrades as well as pricing and applications packaging. Nearly $1.0 million was invested during FY 2025-26 for critical network infrastructure components reaching their end-of lifecycle serviceability.

Additional unbudgeted expenditures were related to Behavioral Health initiatives funded from one-time state allocations in the prior fiscal year received through the HECC, but not fully expended until FY 2025-26. Because these funds, and those for ITS network infrastructure components, were received in the prior year they were transferred-in under “Other Resources” to support the expenditures made in FY 2025-26.

The SSCM is the funding mechanism used by the HECC to allocate funds approved by the Oregon Legislature for Oregon Public Universities (OPUs) through the Public University Support Fund (PUSF). For Oregon Tech, this allocation represents nearly 95% of all funds received from the state, net of Engineering and Technology Sustaining Funds (ETSF), state lottery and capital related funds. In October of each year, the HECC performs a reconciliation or “true-up” for funding allocations to OPUs after updating the SSCM with the most recent three-year moving average for student data metrics that drive the formula.

This funding model is currently under review and may be revised beginning with the next biennium in the fall of 2027. The last revision to the model was effective in FY 2021-22 and resulted in funding reductions to Oregon Tech, primarily because of changes in the mission component along with some program weight alterations. Errors and inconsistencies in the initial application of the model were identified which further negatively impacted Oregon Tech funding in the first year following the revision. It took approximately 18 months for Oregon Tech and other OPUs to identify all issues in the application of the formula and to persuade HECC to make the necessary corrections. Oregon Tech was never fully compensated for losses from the first year of the revised model. It is uncertain what the results of the current formula review will entail.

Oregon Tech's invested funds market growth exceeded the benchmarks through the third quarter of FY 2025-26 for operating and quasi-endowment funds. However, market performance in some sectors was down compared to the prior year. Both fund groups are invested and managed by the Oregon State Treasury. Operating funds are invested in the Public University Fund (PUF), which includes short-term investments and core bonds. These invested funds are comprised primarily of the fund balance, working capital and auxiliaries reserves and had a market value of $46 million as of the end of the third quarter. The short-term fund had a total return of 3.3%, while the core bond fund achieved a 3.5% total return along with a yield of 3.3% through March 2026, the third quarter. Working capital includes pre-paid state appropriations, unexpended student tuition and plant funds. The Quasi-Endowment funds are invested in the Oregon Intermediate-Term Pool and outperformed the benchmark ending the third quarter with a market value of $7.5 million, an increase in market value of 3.3% from the beginning of the year.

At 5.9% of annual expenditures, Oregon Tech's debt burden ratio is below the benchmark for many higher education institutions. The Board adopted a Policy on Debt Management in 2016, and revised it during FY 2025-26, which provides a guideline for maximum university debt burden. University annual debt service payments (excluding leases) are not to exceed 7% of total annual expenditures, excluding depreciation expense. The percentage rose slightly in FY 2025-26, as expected, related to Series XI-F bond debt retirement payments pertaining to the new student housing in Klamath Falls, but the percentage still remains under the Board prescribed limit.

Oregon Tech is recognized as an excellent value for students and as an institution that offers quality degree programs preparing students for careers in competitive fields requiring specialized education and experiential learning. The university received a lump-sum payment of $5.5 million in one-time, special item funding from the Oregon Legislature for the 2021-23 biennium for Applied Computing and Rural Health Initiatives. During FY 2025-26, some of the remaining funds were expended to support the Center of Excellence in Applied Computing and Physical Therapy program. Additional investments from these funds in prior years have included the acquisition of specialized equipment for applied computing and cybersecurity, focused faculty recruitment, renovation of space in the Dow building for Physical Therapy Research and acquisition of the ABA outpatient therapy building.

Under the second phase of the financial sustainability initiative, Oregon Tech submitted five projects to HECC for approval with a value of $2.3 million (see Table-1 below). HECC approved the projects and by the spring of 2025, work was underway with vendors and setting up the projects under Tranche 2 of the program. The 83rd Oregon Legislature carried forward unexpended funding for the initiative into the 2025-27 biennium. Some program expenditures were made during FY 2024-25, but there also significant expenditures in FY 2025-26. The HECC classifies these projects as grant funded initiatives, so not all revenues and expenditures related to these projects flow through the monthly management report.

Table-1

Financial Sustainability Funding- HECC Oregon Institute of Technology	Approved Allocation	Project Leader/Coordinator
Coursedog Analytics and Faculty Workload Module (with 1st Year experience)	$344,610	Wendy Ivie & Beverly McCreary
Digital Transformation- Banner/Slate and Communications Optimization (Strategic Enrollment Management/dual credit)	$315,000	Josephine Ness, Gregory Stringer & Carleen Drago
Online Campus Retention and Student Success Coaching	$240,000	Ruth Black
Strategic Realignment of Finance with Data Analytics	$1,120,390	Alicia Dillon & Anna Clark
Re-Enrollment Communication and Supported Re-entry Pathways	$280,000	Ruth Black & Robert Evory
Total	**$2,300,000**	

Construction of the new $35 million student housing facility on the Klamath Falls campus began in spring of 2024 with excavation and site preparation, following several months of collaborative design and planning sessions with the campus project team, students, architects and the construction company. Because of continuing price volatility in the construction and labor markets, innovative design and engineering strategies were used to ensure the project would remain within budget, meet student needs and achieve stakeholder expectations.

Mahlum Architects and Bogatay Construction, a Klamath Falls based construction company, were the principal leads on the project. Through careful sourcing, nearly 90% of the work was performed by subcontractors within a 75 miles radius of Klamath Falls, making the project an economic boom for the region. Some materials were procured ahead of schedule to avoid increasing costs and supply-chain disruptions. The 18-month project build timeline was aggressive and weather disruptions, supply logistics, and unforeseen campus legacy infrastructure challenges caused some delays, but the project was completed in May of 2026. This is an important capital investment that will serve the campus for many years, while enhancing student recruitment, retention and improving the overall student experience.

Oregon Tech will benefit from construction of a $3.7 million athletics fieldhouse on the Klamath Falls campus. The complex is 100% funded by the Oregon Tech Foundation, primarily through a lead gift from the Thomet family. The fieldhouse is named the Kip Thomet Fieldhouse. The Oregon Tech Board approved the Foundation project for construction and donation to the

University last year. Construction is expected to be completed in September 2026. The fieldhouse will support the University's men's and women's competitive athletics teams as well as intramural athletics with a modern indoor climate-controlled environment for practices, scrimmages and physical conditioning, especially during the harsh weather months in southern Oregon.

Oregon Tech received $18 million in Series XI-Q bond funding during the 82nd Oregon Legislature to refurbish the Klamath Falls campus geothermal infrastructure. Oregon Tech began renovation of the geothermal system in January 2024 and the work continued throughout FY 2025-26. This is a multi-phased three-year project to replace or refurbish components of the 60-year-old geothermal system that provides the only source for heat and hot water to 17 buildings on the campus totaling nearly 1.0 million gross square feet. The system is a complex network of source wells, reinjection wells, delivery piping, tunnels and heat exchangers. Bogatay Construction was awarded the bid. Phases 1 and 2 have been completed and included replacing the 20,000-gallon system primary-holding tank and replacing the supply lines from the primary geothermal well to the heat exchange building as well as renovation of the building itself including all internal components. Phase 3 is expected to be completed by December 2027 and will include medium voltage system upgrades and Phase 4 includes the upgrade of some geothermal wells and is expected to be completed in the spring of 2027.

In keeping with our commitment to quality of student experience and a safe campus environment, Oregon Tech completed a multi-campus project to implement a modern video security system. Planning began in early spring of 2024 with installation continuing throughout FY 2025-26. A new University policy was approved by the Presidents' Council defining appropriate operation of the technology and usage of related data. This project totaled just over $1.0 million and was funded through Capital Improvement and Renewal (CIR) dollars allocated to Oregon Tech through HECC and included the Klamath Falls and Wilsonville campuses. The system provides enhanced monitoring for all buildings, common areas and parking lots. This new system has already deterred undesirable behavior that is inconsistent with Oregon Tech values and has been instrumental in solving theft and vandalism incidents on campus.

In late September 2023, Oregon Tech purchased a 4,733 gross square foot single story building located at 200 Commercial Street in Klamath Falls for $325,000. The purchase was made possible from one-time funds allocated to Oregon Tech by the 82nd Legislature for Applied Computing and Rural Health Initiatives. A comprehensive $1.3 million facility renovation began in fall of 2024 and was completed in July 2025. Playground equipment was funding through a grant. The Center for Applied Behavioral Analysis serves a wide variety of patients from early childhood through late adolescence. Faculty from the Department of Humanities and Social Sciences supervise students at the site who are involved in treatment and care of this population of patients as part of their program education and career training.

An elevator renovation project is underway at the Wilsonville campus. The multi-story building elevators have gradually developed reliability issues which have caused inconvenience and down-time. This is disruptive for students navigating to classes throughout the building. The project will cost just over $500,000, will be funded by a combination of CIR funds and the Wilsonville capital reserve, and is expected to be completed in the summer of 2027.

Oregon Tech submitted a capital funding request for renovation and expansion of Semon Hall through the HECC capital submission process for consideration and funding by the 84th Oregon Legislature. The project proposal was developed through a collaborative campus process and was ranked 4th overall by the HECC among projects submitted by Oregon Public Universities. The project scored 89 of a possible 100 points. We will promote the project among legislators during the 2027 legislative session to build support for funding.

This renovation would also include a 13,500gsf expansion to support growth for the popular dental hygiene program, its related clinics and the addition of a new program in dental therapy. The Health Resources and Services Administration (HRSA) has designated much of Oregon, and especially southern Oregon, as health professions shortage areas. Dental services are designated as underrepresented, especially in rural areas of the state. This project would help address both the workforce shortage and the significant delay in access to essential dental services. The building will also house some Physical Therapy Program activities in addition to the Marriage and Family Therapy Program, Communications Department and Physical Therapy classrooms.

The $54 million project would be funded from $48.6 million in Series XI-Q bonds and $2.7 million in Series XI-G bonds as well as a $2.7 million (5%) match from Oregon Tech. The project will be included in the governor's budget recommendation submitted to the Oregon Legislature in January 2027.

Although not reported through the management report because of the fund's classification, Oregon Tech was the recipient of substantial grant funding during FY 2025-26. New grants awarded during the year totaled $6.9 million. Of this total, Academic Affairs received $1.9 million, the College of Engineering, Technology and Management (ETM) was awarded $2.5 million, while the College of Health and Applied Sciences (HAS) was awarded $834,973. The Oregon Manufacturing and Innovation Center received $1.1 million in awards and Student Affairs received $614,850.

In summary, at FYE 2025-26, the financial position of Oregon Tech is cautiously strong. Management presented a balanced FY 2026-27 budget to the Board in June, but Oregon Tech continues to have a structural budget imbalance in some areas that relies on projected annual salary recapture in-part to balance the budget. It is not likely that the Legislature will significantly increase funding to the OPUs in the near-term as the state continues to wrestle with budget and economic challenges caused by population demographics, a weak business climate and mounting competition from surrounding states. Meanwhile, labor and benefits costs continue to escalate at unprecedented levels. University leaders understand that maintaining financial strength will require more than careful budget management and expense prioritization. It will depend upon enrollment growth, improved student retention, strategic academic program alignment, targeted program expansion, engaged philanthropy, improved operational efficiencies and reducing reliance on state funds through developing alternative revenue streams.

Appendix A

General Fund Monthly Report

FY 2025-26 June (in thousands)

YTD Comparison					
	FY 2024-25 June Year End Actuals	FY 2025-26 June Year End Actuals	FY 2025-26 Board Adopted Budget (BAB)	Board Adopted Budget to Actuals Variance	Notes
Revenue					
State Appropriations	$38,160	$38,345	$38,573	($228)	(1)
Tuition & Fees	41,833	44,232	43,368	$864	(2)
Remissions	(8,031)	(8,752)	(7,907)	($845)	
Other	4,067	4,354	3,912	$442	(3)
Total Revenue	**$76,029**	**$78,179**	**$77,946**	**$233**	
Expenses					
Administrative Staff Salary	$9,724	$10,956	$11,463	($508)	
Faculty Salary	12,926	14,627	14,660	(33)	(4)
Adjunct and Admin/Faculty Other Pay	3,797	4,409	3,338	1,071	(5)
Classified	6,906	7,370	7,313	56	
Student	1,004	1,137	809	328	
GTA	113	157	121	36	
OPE	17,745	20,016	20,547	(530)	
Total Labor Expense	**$52,215**	**$58,672**	**$58,252**	**$421**	(6)
Service & Supplies	$17,423	$17,274	$16,375	$899	(7)
Internal Sales	(1,283)	(1,325)	(1,243)	($82)	
Debt/Investment	1,207	1,332	1,318	$14	
Capital	379	167	472	($304)	
Utilities	1,910	2,157	1,292	$866	(8)
Transfers In			-		
Transfers Out	1,351	1,351	1,481	(130)	
Total Direct Expense	**$20,988**	**$20,957**	**$19,694**	**$1,262**	
Total All Expense	**$73,203**	**$79,629**	**$77,946**	**$1,683**	
Net from Operations before Other Resources (Uses)	**$2,827**	**($1,450)**	**$ -**	**($1,450)**	
Other Resources (Uses)					
Transfers In	$802	$1,924	$ -	($1,924)	(9)
Transfers Out	(3,050)	(373)	-	$373	(10)
Use of Reserve	-	-	-	$ -	
Total Other Resources (Uses)	**($2,249)**	**$1,551**	**$ -**	**($1,551)**	
Total from Operations and Other Resources (Uses)	**$578**	**$101**	**$ -**	**$101**	
Beginning Fund Balance	$14,789	$15,388	$15,388		
Fund Balance Adjustment	21	-	-		
Ending Fund Balance	**$15,388**	**$15,489**	**$15,388**	**$101**	
Fund Balance as % Operating Revenues	20.2%	19.8%	19.7%		
Ending Cash Balance	$18,603	$18,655			

Notes:

(1) **FY 2025-26 State Appropriation** - The decrease in state appropriations reflects the true-up and ETSF adjustment.

(2) **FY 2025-26 Tuition & Fees** - Reflects a 1.5% increase in credit hours over Board Adopted Budget assumptions.

(3) **FY 2025-26 Other**- Includes clinical revenues, indirect cost recovery and interest.

(4) **FY 2025-26 Faculty Salary**- Includes increased faculty compensation from new CBA that exceeded original budget.

(5**) FY 2025-26 Adjunct, Admin./Faculty Other Pay**- Includes unbudgeted increases in chair/program director stipends, adjunct rate increase and faculty overload.

(6) **FY 2025-26 Labor Expense** - Reflects savings from vacant budgeted admin positions and related savings in other payroll expenses, increased faculty, adjunct, and overload expenditures exceeding budget and driven by CBA WLU rates.

(7) **FY 2025-26 Service & Supplies -** Reflects the spending of FY2024-25 state appropriation for behavioral health (offset by corresponding transfer in), as well as structural deficit in ITS and increased operational costs across divisions due to rising prices for computer hardware and other expenses.

(8) **FY 2025-26 Utilities** - Reflects growing utilty costs driven by rate increases (identified structural deficit) and the impact of a random water leaks.

(9) **FY 2025-26 Transfers In** - Reflects the one-time funding for behavioral health expenditures, OREC transfer, transfer of previously identified funds for critical ITS project expenditures, and other year-end reconciling activity related to fund cleanup, insurance, grants, and miscellaneous items.

(10) **FY 2025-26 Transfers Out Forecast** - Reflects funding for capital expenditures, including Board Room upgrades and strategic planning and facilitation contract.

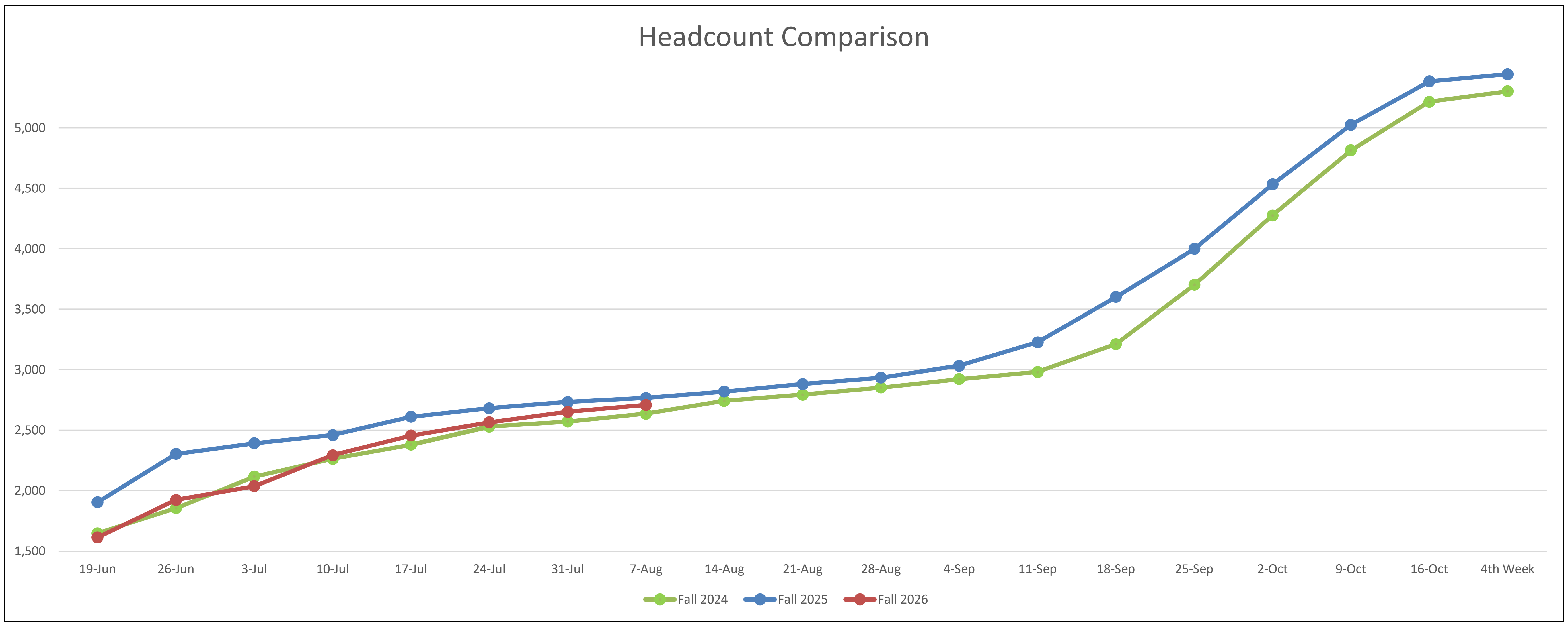
4.0

Recent Enrollment Data

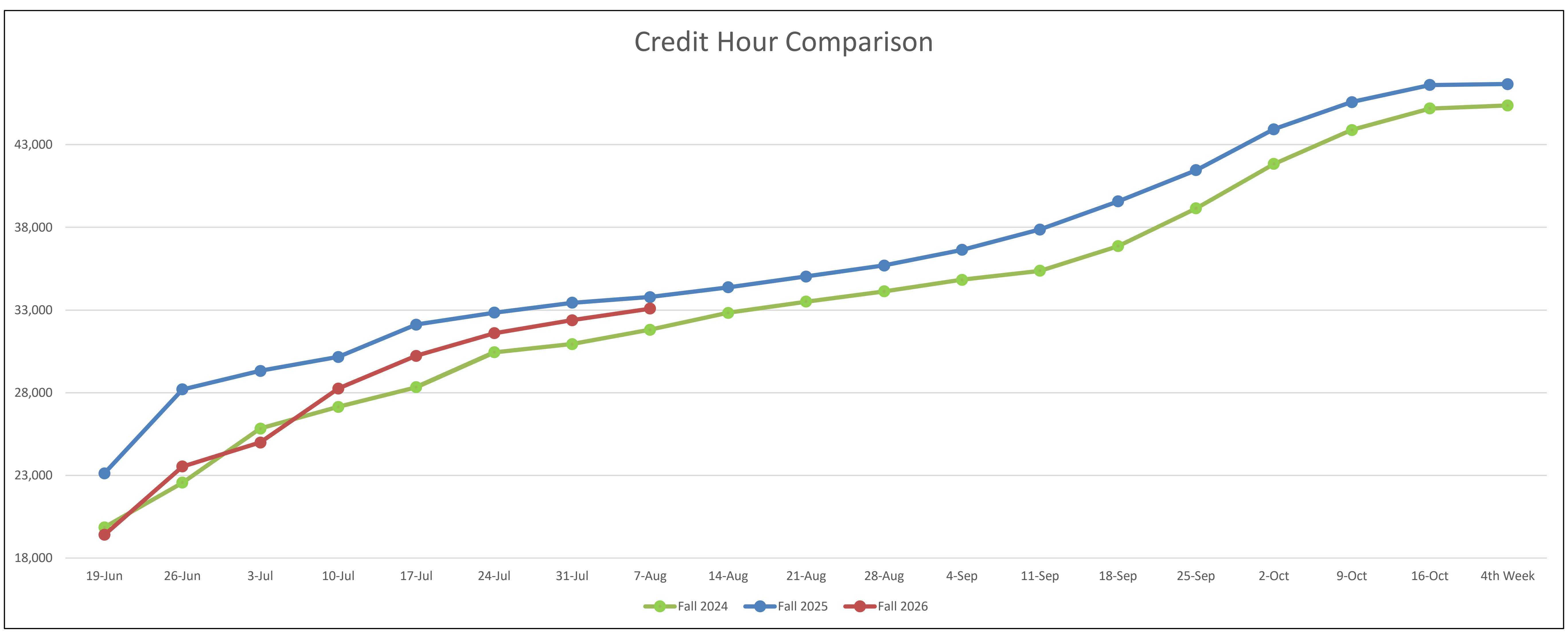
Oregon TECH

Fall 2026 Enrollment Tracking by Week - All Locations Including Dual Credit
As of August 7, 2026

The following report compares enrollment on weekly basis leading up to 4th Week



	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug	28-Aug	4-Sep	11-Sep	18-Sep	25-Sep	2-Oct	9-Oct	16-Oct	4th Week
Fall 2024	1,648	1,855	2,117	2,264	2,380	2,530	2,571	2,636	2,743	2,794	2,853	2,922	2,982	3,212	3,701	4,276	4,815	5,216	5,302
Fall 2025	1,905	2,304	2,392	2,461	2,611	2,681	2,733	2,766	2,820	2,882	2,935	3,033	3,227	3,602	3,999	4,532	5,025	5,384	5,444
Fall 2026	1,613	1,924	2,038	2,294	2,456	2,565	2,651	2,709											
% Change (Prior Year)	-15.3%	-16.5%	-14.8%	-6.8%	-5.9%	-4.3%	-3.0%	-2.1%											

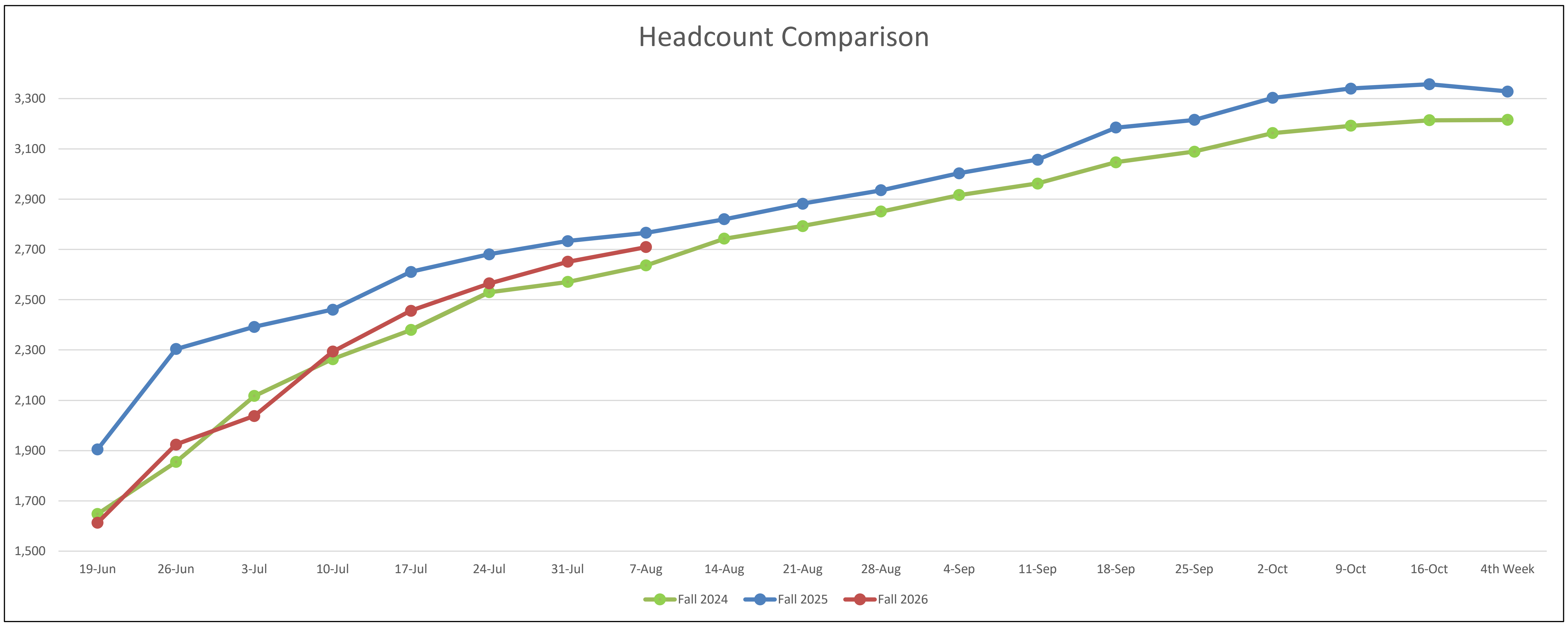


	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug	28-Aug	4-Sep	11-Sep	18-Sep	25-Sep	2-Oct	9-Oct	16-Oct	4th Week
Fall 2024	19,864	22,561	25,838	27,142	28,336	30,437	30,943	31,803	32,824	33,511	34,132	34,830	35,374	36,859	39,145	41,833	43,889	45,190	45,370
Fall 2025	23,127	28,204	29,324	30,163	32,118	32,841	33,438	33,787	34,368	35,032	35,697	36,640	37,874	39,572	41,458	43,928	45,573	46,606	46,667
Fall 2026	19,401	23,533	24,990	28,257	30,235	31,601	32,387	33,079											
% Change (Prior Year)	-16.1%	-16.6%	-14.8%	-6.3%	-5.9%	-3.8%	-3.1%	-2.1%											

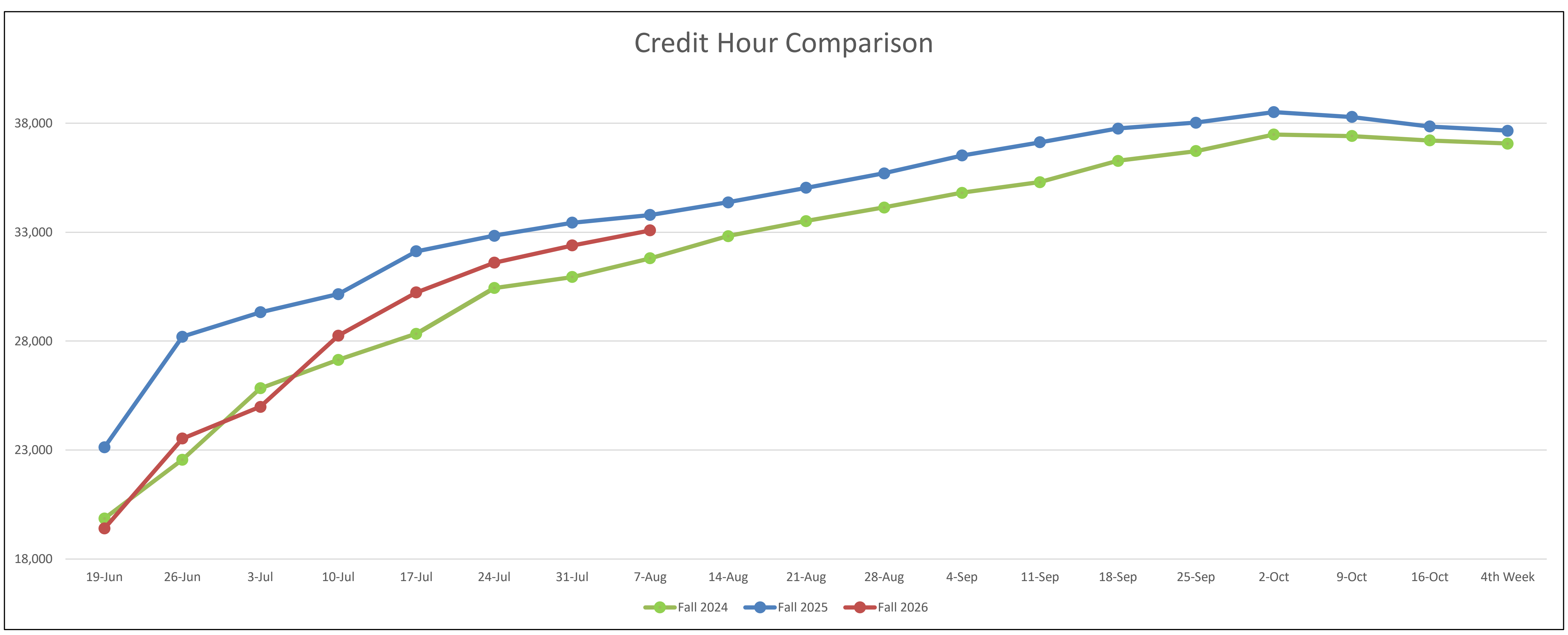
Oregon TECH

Fall 2026 Enrollment Tracking by Week - All Locations Excluding Dual Credit
As of August 7, 2026

The following report compares enrollment on weekly basis leading up to 4th Week



	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug	28-Aug	4-Sep	11-Sep	18-Sep	25-Sep	2-Oct	9-Oct	16-Oct	4th Week
Fall 2024	1,648	1,855	2,117	2,264	2,380	2,530	2,571	2,636	2,743	2,793	2,851	2,916	2,962	3,047	3,089	3,163	3,192	3,214	3,215
Fall 2025	1,905	2,304	2,392	2,461	2,611	2,681	2,733	2,766	2,820	2,882	2,935	3,003	3,057	3,185	3,215	3,303	3,340	3,357	3,328
Fall 2026	1,613	1,924	2,038	2,294	2,456	2,565	2,651	2,709											
% Change (Prior Year)	-15.3%	-16.5%	-14.8%	-6.8%	-5.9%	-4.3%	-3.0%	-2.1%											



	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug	28-Aug	4-Sep	11-Sep	18-Sep	25-Sep	2-Oct	9-Oct	16-Oct	4th Week
Fall 2024	19,864	22,561	25,838	27,142	28,336	30,437	30,943	31,803	32,824	33,511	34,132	34,806	35,296	36,271	36,722	37,480	37,407	37,209	37,064
Fall 2025	23,127	28,204	29,324	30,163	32,118	32,841	33,438	33,787	34,368	35,032	35,697	36,520	37,126	37,754	38,023	38,510	38,287	37,848	37,654
Fall 2026	19,401	23,533	24,990	28,257	30,235	31,601	32,387	33,079											
% Change (Prior Year)	-16.1%	-16.6%	-14.8%	-6.3%	-5.9%	-3.8%	-3.1%	-2.1%											

Oregon TECH

Fall 2026 Weekly Enrollment
As of August 7, 2026

The following data represents Fall 2026 enrollment compared to prior years (August 2, 2024 vs. August 8, 2025 vs. August 7, 2026).
NOTE: Headcount totals are based on a student's Primary campus and credit hours are based on course campus; therefore the two are not a direct comparison.

Headcount (Based on Primary Campus)

	Same Week Comparison			Fall 2025 vs. Fall 2026		Fourth Week Comparison		
						Headcount	Percent of 4th Week	
	Fall 2024	Fall 2025	Fall 2026	Difference	% Change	Fall 25 4th Week	Fall 2025	Fall 2026
On Campus (Klamath Falls)	**1,791**	**1,828**	**1,776**	**-52**	**-2.8%**	**2,039**	**89.7%**	**87.1%**
Online	**346**	**422**	**426**	**4**	**0.9%**	**588**	**71.8%**	**72.4%**
Onsite Total	**499**	**516**	**507**	**-9**	**-1.7%**	**701**	**73.6%**	**72.3%**
* Portland Metro	414	436	419	-17	-3.9%	570	76.5%	73.5%
* Seattle	20	25	25	0	0.0%	32	78.1%	78.1%
* Chemeketa	58	52	59	7	13.5%	59	88.1%	100.0%
* HST at OIT	7	3	4	1	33.3%	40	7.5%	10.0%
Sub-Total	**2,636**	**2,766**	**2,709**	**-57**	**-2.1%**	**3,328**	**83.1%**	**81.4%**
High School (ACP)	0	0	0	0	-	2,116	0.0%	0.0%
Grand Total	2,636	2,766	2,709	-57	-2.1%	5,444	50.8%	49.8%

Credit Hours (Based on Course Campus)

	Same Week Comparison			Fall 2025 vs. Fall 2026		Fourth Week Comparison		
						Credit Hours	Percent of 4th Week	
	Fall 2024	Fall 2025	Fall 2026	Difference	% Change	Fall 25 4th Week	Fall 2025	Fall 2026
On Campus (Klamath Falls)	**20,872**	**21,488**	**20,858**	**-630**	**-2.9%**	**22,792**	**94.3%**	**91.5%**
Online	**6,687**	**7,796**	**7,908**	**112**	**1.4%**	**9,466**	**82.4%**	**83.5%**
Onsite Total	**4,244**	**4,503**	**4,313**	**-190**	**-4.2%**	**5,396**	**83.5%**	**79.9%**
* Portland Metro	3,436	3,685	3,487	-198	-5.4%	4,541	81.1%	76.8%
* Seattle	144	144	145	1	0.7%	180	80.0%	80.6%
* Chemeketa	664	674	681	7	1.0%	675	99.9%	100.9%
Sub-Total	**31,803**	**33,787**	**33,079**	**-708**	**-2.1%**	**37,654**	**89.7%**	**87.8%**
High School (ACP)	0	0	0	0	-	9,013	0.0%	0.0%
Grand Total	31,803	33,787	33,079	-708	-2.1%	46,667	72.4%	70.9%

Oregon TECH

Fall 2026 Applications Report
As of August 7, 2026

The following report compares Fall 2026 applications to the same day last year and to the Final 4th week Fall 2025 Applications
Re-admits, non-admits and term change applications are excluded with exception of high school non-admits (ACP & HST)
Incomplete applications are not reported until all required materials have been received and a decision is made
Enrolled student counts are based on the type of application the student completed; however a student may enroll under a different status after transcript evaluation

Applications

	Same Day Comparison		Same Day Comparison		Fourth Week Comparison		
					Applications	Percent of 4th Week	
	Fall 2025	Fall 2026	Difference	% Change	Fall 25 4th Week	Fall 2025	Fall 2026
On Campus (Klamath Falls)	**5,379**	**7,281**	**1,902**	**35.4%**	**5,439**	**98.9%**	**133.9%**
* Freshmen	4,957	6,759	1,802	36.4%	4,981	99.5%	135.7%
* Transfer	364	448	84	23.1%	390	93.3%	114.9%
* Post-Bac	32	41	9	28.1%	33	97.0%	124.2%
* Graduate	26	33	7	26.9%	35	74.3%	94.3%
Online	**169**	**170**	**1**	**0.6%**	**234**	**72.2%**	**72.6%**
Onsite Total	**1,126**	**1,363**	**237**	**21.0%**	**1,192**	**94.5%**	**114.3%**
* Portland Metro	1,112	1,331	219	19.7%	1,170	95.0%	113.8%
* Other	14	32	18	128.6%	22	63.6%	145.5%
Sub-Total	**6,674**	**8,814**	**2,140**	**32.1%**	**6,865**	**97.2%**	**128.4%**
High School (ACP & HST)	1	4	3	300.0%	2,012	0.0%	0.2%
Grand Total	6,675	8,818	2,143	32.1%	8,877	75.2%	99.3%

Admitted (Includes Admitted Cancelled)

	Same Day Comparison		Same Day Comparison		Fourth Week Comparison		
					Admitted	Percent of 4th Week	
	Fall 2025	Fall 2026	Difference	% Change	Fall 25 4th Week	Fall 2025	Fall 2026
On Campus (Klamath Falls)	**5,124**	**6,839**	**1,715**	**33.5%**	**5,171**	**99.1%**	**132.3%**
* Freshmen	4,717	6,333	1,616	34.3%	4,729	99.7%	133.9%
* Transfer	351	434	83	23.6%	376	93.4%	115.4%
* Post-Bac	32	41	9	28.1%	33	97.0%	124.2%
* Graduate	24	31	7	29.2%	33	72.7%	93.9%
Online	**151**	**153**	**2**	**1.3%**	**209**	**72.2%**	**73.2%**
Onsite Total	**1,066**	**1,263**	**197**	**18.5%**	**1,122**	**95.0%**	**112.6%**
* Portland Metro	1052	1236	184	17.5%	1,100	95.6%	112.4%
* Other	14	27	13	92.9%	22	63.6%	122.7%
Sub-Total	**6,341**	**8,255**	**1,914**	**30.2%**	**6,502**	**97.5%**	**127.0%**
High School (ACP & HST)	1	4	3	300.0%	2,012	0.0%	0.2%
Grand Total	6,342	8,259	1,917	30.2%	8,514	74.5%	97.0%

New Enrolled (Fall Applicants Only)

	Same Day Comparison		Same Day Comparison		Fourth Week Comparison		
					Enrolled	Percent of 4th Week	
	Fall 2025	Fall 2026	Difference	% Change	Fall 25 4th Week	Fall 2025	Fall 2026
On Campus (Klamath Falls)	**609**	**621**	**12**	**2.0%**	**666**	**91.4%**	**93.2%**
* Freshmen	445	476	31	7.0%	447	99.6%	106.5%
* Transfer	148	123	-25	-16.9%	192	77.1%	64.1%
* Post-Bac	8	6	-2	-25.0%	10	80.0%	60.0%
* Graduate	8	16	8	100.0%	17	47.1%	94.1%
Online	**61**	**55**	**-6**	**-9.8%**	**118**	**51.7%**	**46.6%**
Onsite Total	**157**	**149**	**-8**	**-5.1%**	**197**	**79.7%**	**75.6%**
* Portland Metro	147	129	-18	-12.2%	180	81.7%	71.7%
* Other	10	20	10	100.0%	17	58.8%	117.6%
Sub-Total	**827**	**825**	**-2**	**-0.2%**	**981**	**84.3%**	**84.1%**
High School (ACP & HST)	0	3	3	-	1,619	0.0%	0.2%
Grand Total	827	828	1	0.1%	2,600	31.8%	31.8%

Oregon TECH

Fall 2026 Weekly Enrollment by Major
As of August 7, 2026

The following report compares enrollment on weekly basis leading up to 4th Week
Majors with asterisk (*) have been discontinued; however they can have students enrolled as part of teach out.

Klamath Falls

	Same Week Comparison			Fall 2025 vs. Fall 2026	
	Fall 2024	Fall 2025	Fall 2026	Difference	% Change
*Applied Math option in Stats	0	1	0	-1	-100.0%
*Bio-Health Sci Research Optio	0	2	0	-2	-100.0%
*Biomedical Sciences, Thesis - (GR)	0	2	1	-1	-50.0%
*Data Science	8	6	4	-2	-33.3%
*Env Science option-Business	0	2	0	-2	-100.0%
*Env Science option-Policy	1	0	0	0	-
*Env Science option-Recreation	3	1	0	-1	-100.0%
*Env Science option-Water	7	4	0	-4	-100.0%
*Env Science option-Wildlife	21	21	0	-21	-100.0%
Accounting	13	4	1	-3	-75.0%
Allied Health	0	0	39	39	-
Applied Behavior Analysis - (GR)	5	1	4	3	300.0%
Applied Mathematics	12	11	12	1	9.1%
Applied Psychology	44	45	40	-5	-11.1%
Biology-Health Sciences	112	132	134	2	1.5%
Biomedical Sciences - (GR)	0	0	5	5	-
Business Management Option	40	41	33	-8	-19.5%
Business Marketing Option	21	26	27	1	3.8%
Business Operation & Analytics	7	4	8	4	100.0%
Civil Engineering	93	105	97	-8	-7.6%
Civil Engineering - (GR)	0	1	1	0	0.0%
Communication Studies	27	22	20	-2	-9.1%
Computer Engineering Tech	21	26	21	-5	-19.2%
Construction Management	0	6	26	20	333.3%
Cybersecurity	59	44	41	-3	-6.8%
Data Science	0	0	7	7	-
Dental Hygiene	58	58	58	0	0.0%
Diagnostic Medical Sonography	69	57	47	-10	-17.5%
Echocardiography	52	60	63	3	5.0%
Electrical Engineering	52	58	59	1	1.7%
Embedded Systems Eng Tech	44	32	22	-10	-31.3%
Engineering - (GR)	1	0	0	0	-
Environmental Sciences	5	10	37	27	270.0%
General Studies	9	12	7	-5	-41.7%
Geomatics-option in GIS	5	4	5	1	25.0%
Geomatics-option in Surveying	23	18	13	-5	-27.8%
Health Care Mgmt-Admin Mgmt	7	7	3	-4	-57.1%
Health Informatics	2	1	0	-1	-100.0%
Information Technology	26	23	25	2	8.7%
Manufacturing Engineering Tech	21	21	13	-8	-38.1%
Marriage and Family Therapy - (GR)	18	26	16	-10	-38.5%
Mechanical Engineering	237	208	208	0	0.0%
Mechanical Engineering Tech	12	10	9	-1	-10.0%
Medical Lab Science-Earlyadm	1	0	0	0	-
Natural Resources - (GR)	0	6	2	-4	-66.7%
Nuclear Med Molecular Imaging	49	45	31	-14	-31.1%
OHSU Nursing	46	8	4	-4	-50.0%
Physical Therapy	4	8	25	17	212.5%
Population Health Management	2	3	1	-2	-66.7%
Pre-Dental Hygiene Gen Study	33	40	22	-18	-45.0%
Pre-Medical Imaging Gen Study	174	253	239	-14	-5.5%
Pre-Medical Lab Sci Gen Study	4	2	3	1	50.0%
Pre-Nursing Gen Study	39	49	50	1	2.0%
Pre-Respiratory Care Gen Study	5	3	5	2	66.7%
Professional Writing	6	9	4	-5	-55.6%
Radiologic Science	104	113	109	-4	-3.5%
Renewable Energy Engineering	17	9	9	0	0.0%
Renewable Energy Engineering - (GR)	2	1	1	0	0.0%
Respiratory Care	19	21	21	0	0.0%
Software Engineering Tech	105	92	77	-15	-16.3%
Technology and Management	1	0	2	2	-
Vascular Technology	45	54	65	11	20.4%
Total	**1,791**	**1,828**	**1,776**	**-52**	**-2.8%**

Portland Metro

Same Week Comparison | Fall 2025 vs. Fall 2026

	Fall 2024	Fall 2025	Fall 2026	Difference	% Change
Allied Health	0	0	6	6	-
Applied Behavior Analysis - (GR)	2	1	0	-1	-100.0%
Applied Psychology	3	1	0	-1	-100.0%
Business Management Option	4	4	3	-1	-25.0%
Business Operation & Analytics	6	5	3	-2	-40.0%
Computer Engineering Tech	1	0	0	0	-
Cybersecurity	37	41	45	4	9.8%
Electrical Engineering	32	35	42	7	20.0%
Electronics Engineering Tech	12	21	11	-10	-47.6%
Embedded Systems Eng Tech	19	19	15	-4	-21.1%
Emergency Medical Services Mgt	7	6	3	-3	-50.0%
EMT - Paramedic	0	2	2	0	0.0%
Engineering - (GR)	6	3	2	-1	-33.3%
General Studies	1	3	4	1	33.3%
Health Care Mgmt-Admin Mgmt	1	0	1	1	-
Information Technology	23	16	15	-1	-6.3%
Manufacturing Engineering Tech	12	4	3	-1	-25.0%
Mechanical Engineering	49	58	49	-9	-15.5%
Mechanical Engineering Tech	10	7	8	1	14.3%
Medical Laboratory Science	50	58	66	8	13.8%
Pre-Dental Hygiene Gen Study	1	4	11	7	175.0%
Pre-Medical Imaging Gen Study	19	49	43	-6	-12.2%
Pre-Medical Lab Sci Gen Study	14	14	14	0	0.0%
Pre-Nursing Gen Study	2	2	6	4	200.0%
Pre-Paramedic Gen Study	14	10	16	6	60.0%
Renewable Energy Engineering	12	11	8	-3	-27.3%
Renewable Energy Engineering - (GR)	4	1	1	0	0.0%
Software Engineering Tech	66	58	38	-20	-34.5%
Technology and Management	7	3	4	1	33.3%
Total	**414**	**436**	**419**	**-17**	**-3.9%**

Online

	Same Week Comparison				Fall 2025 vs. Fall 2026	
	Fall 2024	Fall 2025	Fall 2026		Difference	% Change
*Allied Health - Admin - (GR)	16	21	0		-21	-100.0%
*Allied Health - Dental - (GR)	0	1	0		-1	-100.0%
*Health Care Mgmt-Clinical Mgm	1	0	0		0	-
*Health Care Mgmt-Rad Science	1	1	1		0	0.0%
*Health Communication Cert	0	1	0		-1	-100.0%
*Operations Management	1	2	0		-2	-100.0%
*Technical Medical Writing Cer	0	1	0		-1	-100.0%
*Technology and Management	6	2	1		-1	-50.0%
Applied Behavior Analysis	1	3	3		0	0.0%
Applied Behavior Analysis - (GR)	4	4	7		3	75.0%
Applied Psychology	37	40	30		-10	-25.0%
Business Management Option	11	10	15		5	50.0%
Business Mgmt Essentials Cert	0	1	0		-1	-100.0%
Business Operation & Analytics	8	9	7		-2	-22.2%
Business Systems Mgmt Cert	0	0	1		1	-
Dental Hygiene	15	22	18		-4	-18.2%
Dental Hygiene - (GR)	0	0	2		2	-
Diagnostic Medical Sonography	16	13	8		-5	-38.5%
Echocardiography	48	44	55		11	25.0%
Engineering - (GR)	3	7	3		-4	-57.1%
General Studies	23	22	33		11	50.0%
Geomatics Info Systems Cert	0	5	4		-1	-20.0%
Geomatics-option in GIS	1	4	2		-2	-50.0%
Geomatics-option in Surveying	11	14	14		0	0.0%
Health Care Mgmt-Admin Mgmt	4	12	8		-4	-33.3%
Health Care Mgmt-Clinical Mgmt	5	5	6		1	20.0%
Health Communication Cert	0	0	3		3	-
Health Informatics	6	7	11		4	57.1%
Healthcare Leadership - (GR)	0	0	8		8	-
Information Technology	27	29	25		-4	-13.8%
Information Technology Cert	0	2	1		-1	-50.0%
Marriage and Family Therapy - (GR)	1	5	18		13	260.0%
Medical Laboratory Science	0	4	2		-2	-50.0%
Picture Archive/Comm Sys Cert	1	2	7		5	250.0%
Polysomnographic Technology	1	7	8		1	14.3%
Pre-Dental Hygiene Gen Study	11	19	23		4	21.1%
Pre-Medical Imaging Gen Study	34	70	73		3	4.3%
Pre-Nursing Gen Study	0	0	3		3	-
Pre-Paramedic Gen Study	0	1	1		0	0.0%
Pre-Respiratory Care Gen Study	1	1	0		-1	-100.0%
Proposal & Grant Writing Cert	0	0	1		1	-
Respiratory Care	11	6	3		-3	-50.0%
Sleep Health-Polysom Tech Opt	14	5	5		0	0.0%
Software Engineering Tech	1	0	0		0	-
Technical Medical Writing Cert	0	0	2		2	-
Technology and Management	14	10	11		1	10.0%
UX Research & Design Cert	0	5	0		-5	-100.0%
Vascular Technology	12	5	3		-2	-40.0%
Total	**346**	**422**	**426**		**4**	**0.9%**

Other

	Same Week Comparison				Fall 2025 vs. Fall 2026	
	Fall 2024	Fall 2025	Fall 2026		Difference	% Change
Dental Hygiene	58	52	59		7	13.5%
General Studies	7	3	4		1	33.3%
Manufacturing Engineering Tech	3	3	4		1	33.3%
Manufacturing Engineering Tech - (GR)	0	3	2		-1	-33.3%
Mechanical Engineering	17	17	17		0	0.0%
Mechanical Engineering Tech	0	2	2		0	0.0%
Total	**85**	**80**	**88**		**8**	**10.0%**

Oregon TECH

Fall 2026 Weekly Enrollment by Student Status
As of August 7, 2026

The following data represents Fall 2026 enrollment compared to prior years (August 2, 2024 vs. August 8, 2025 vs. August 7, 2026).

Student Status (All Locations)

	Same Week Comparison			Fall 2025 vs. Fall 2026		Headcount	Percent of 4th Week	
	Fall 2024	Fall 2025	Fall 2026	Difference	% Change	Fall 25 4th Week	Fall 2025	Fall 2026
Total New	**801**	**954**	**970**	**16**	**1.7%**	**2,720**	**35.1%**	**35.7%**
- New Freshman	480	532	565	33	6.2%	551	96.6%	102.5%
- New Transfer	228	264	220	-44	-16.7%	371	71.2%	59.3%
- New Post Bac	28	39	35	-4	-10.3%	54	72.2%	64.8%
- New Graduate/First Professional	16	21	40	19	90.5%	42	50.0%	95.2%
- New Non-Admit UG	48	93	109	16	17.2%	1,696	5.5%	6.4%
- New Non-Admit GR	1	5	1	-4	-80.0%	6	83.3%	16.7%
Continuing	**1,753**	**1,725**	**1,691**	**-34**	**-2.0%**	**2,364**	**73.0%**	**71.5%**
Returning After Absence	**82**	**87**	**48**	**-39**	**-44.8%**	**360**	**24.2%**	**13.3%**
Total	**2,636**	**2,766**	**2,709**	**-57**	**-2.1%**	**5,444**	**50.8%**	**49.8%**

Student Status (Klamath Falls)

	Same Week Comparison			Fall 2025 vs. Fall 2026		Headcount	Percent of 4th Week	
	Fall 2024	Fall 2025	Fall 2026	Difference	% Change	Fall 25 4th Week	Fall 2025	Fall 2026
Total New	**579**	**622**	**640**	**18**	**2.9%**	**684**	**90.9%**	**93.6%**
- New Freshman	427	446	476	30	6.7%	447	99.8%	106.5%
- New Transfer	135	153	126	-27	-17.6%	198	77.3%	63.6%
- New Post Bac	7	9	6	-3	-33.3%	12	75.0%	50.0%
- New Graduate/First Professional	8	11	30	19	172.7%	23	47.8%	130.4%
- New Non-Admit UG	2	3	2	-1	-33.3%	4	75.0%	50.0%
- New Non-Admit GR	0	0	0	0	-	0	-	-
Continuing	**1,174**	**1,174**	**1,116**	**-58**	**-4.9%**	**1,310**	**89.6%**	**85.2%**
Returning After Absence	**38**	**32**	**20**	**-12**	**-37.5%**	**45**	**71.1%**	**44.4%**
Total	**1,791**	**1,828**	**1,776**	**-52**	**-2.8%**	**2,039**	**89.7%**	**87.1%**

Student Status (Portland Metro)

	Same Week Comparison			Fall 2025 vs. Fall 2026		Headcount	Percent of 4th Week	
	Fall 2024	Fall 2025	Fall 2026	Difference	% Change	Fall 25 4th Week	Fall 2025	Fall 2026
Total New	**119**	**156**	**139**	**-17**	**-10.9%**	**200**	**78.0%**	**69.5%**
- New Freshman	44	77	72	-5	-6.5%	82	93.9%	87.8%
- New Transfer	51	49	42	-7	-14.3%	75	65.3%	56.0%
- New Post Bac	17	25	19	-6	-24.0%	27	92.6%	70.4%
- New Graduate/First Professional	2	1	0	-1	-100.0%	3	33.3%	0.0%
- New Non-Admit UG	4	4	6	2	50.0%	13	30.8%	46.2%
- New Non-Admit GR	1	0	0	0	-	0	-	-
Continuing	**285**	**270**	**270**	**0**	**0.0%**	**350**	**77.1%**	**77.1%**
Returning After Absence	**10**	**10**	**10**	**0**	**0.0%**	**20**	**50.0%**	**50.0%**
Total	**414**	**436**	**419**	**-17**	**-3.9%**	**570**	**76.5%**	**73.5%**

Student Status (Online)

	Same Week Comparison			Fall 2025 vs. Fall 2026		Headcount	Percent of 4th Week	
	Fall 2024	Fall 2025	Fall 2026	Difference	% Change	Fall 25 4th Week	Fall 2025	Fall 2026
Total New	**85**	**163**	**167**	**4**	**2.5%**	**266**	**61.3%**	**62.8%**
- New Freshman	9	9	14	5	55.6%	22	40.9%	63.6%
- New Transfer	29	51	37	-14	-27.5%	82	62.2%	45.1%
- New Post Bac	2	4	8	4	100.0%	12	33.3%	66.7%
- New Graduate/First Professional	6	9	9	0	0.0%	16	56.3%	56.3%
- New Non-Admit UG	39	85	98	13	15.3%	128	66.4%	76.6%
- New Non-Admit GR	0	5	1	-4	-80.0%	6	83.3%	16.7%
Continuing	**228**	**220**	**245**	**25**	**11.4%**	**278**	**79.1%**	**88.1%**
Returning After Absence	**33**	**39**	**14**	**-25**	**-64.1%**	**44**	**88.6%**	**31.8%**
Total	**346**	**422**	**426**	**4**	**0.9%**	**588**	**71.8%**	**72.4%**

Oregon TECH

Spring 2026 to Fall 2026 Student Retention
As of August 7, 2026

(1) The following report tracks Fall 2026 registration status for students that were enrolled as of Spring 2026 4th Week
(2) Students changing majors are reported under the department they moved to for Fall term
(3) Students with graduation applications for Spring and Summer term have been removed from the calculation for precent retained.
(4) Students not registered could fall under multiple criteria such as "Have Graduation Application" and "Have Registration Holds" and are "Non Degree Seeking Students".
The three columns noted above are for information purpose only and "Will Not" add up to Total Not Registered for Fall as not every student Springs under these criteria.
(5) SEM -Admitted Dual Credit are students that were dual credit at census but have since become degree seeking students and therefore moved into respective College category for SEM to enroll

College of ETM

Department	Spring Census Students	Registered For Fall	Not Registered: Have Graduation Application	Have Registration Holds	Have Academic Suspension	Non Degree Seeking Students	**Total Not Registered for Fall**	Percent Retained (Excludes Those with Graduation Apps)
Applied Computing & Geomatics	46	28	7	1	1	5	18	71.8%
Civil Engineering	97	75	13	4	0	0	22	89.3%
Computer Systems Eng Tech	214	140	40	14	3	1	74	80.5%
Electrical & Renewable Energy	168	102	30	6	1	4	66	73.9%
Management	363	217	59	25	2	18	146	71.4%
Manufacturing & Mechanical Eng	333	209	68	13	3	10	124	78.9%
SEM -Admitted Dual Credit	59	16	0	33	0	0	43	27.1%
Total ETM	**1,280**	**787**	**217**	**96**	**10**	**38**	**493**	**74.0%**

College of HAS

Department	Spring Census Students	Registered For Fall	Not Registered: Have Graduation Application	Have Registration Holds	Have Academic Suspension	Non Degree Seeking Students	**Total Not Registered for Fall**	Percent Retained (Excludes Those with Graduation Apps)
Applied Mathematics	16	11	4	0	0	0	5	91.7%
Communication	57	18	13	11	0	14	39	40.9%
Dental Hygiene	172	118	4	4	1	13	54	70.2%
Humanities & Social Sciences	150	90	32	13	0	8	60	76.3%
Integrated Clinical Science	107	31	31	9	0	13	76	40.8%
Medical Imaging Technology	766	431	128	32	7	35	335	67.6%
Medical Lab Science	59	48	3	1	0	0	11	85.7%
Natural Sciences	198	144	32	7	2	1	54	86.7%
Physical Therapy	26	11	5	2	0	1	15	52.4%
SEM -Admitted Dual Credit	94	27	0	52	0	0	67	28.7%
Total HAS	**1,645**	**929**	**252**	**131**	**10**	**85**	**716**	**66.7%**

Other

Department	Spring Census Students	Registered For Fall	Not Registered: Have Graduation Application	Have Registration Holds	Have Academic Suspension	Non Degree Seeking Students	**Total Not Registered for Fall**	Percent Retained (Excludes Those with Graduation Apps)
Dual Credit	2,598	0	0	859	1	2,598	**2,598**	0.0%
SEM -Admitted Dual Credit	29	7	0	19	0	0	**22**	24.1%
General Studies	91	10	0	9	0	72	**81**	11.0%
OHSU Nursing	128	21	0	17	1	48	**107**	16.4%
Total Other	**2,846**	**38**	**0**	**904**	**2**	**2,718**	**2,808**	**1.3%**

New Student Retention (From Fall to Fall)

The following data represents Fall 2026 enrollment compared to prior years (August 2, 2024 vs. August 8, 2025 vs. August 7, 2026).
Students graduating with a degree or certificate are considered retained even if they did not return for the terms indicated.

Retention Fall 2023 Cohort Returning Fall 2024

	Started	Retained	% Retained
New Freshmen (Full-Time)	403	275	68.2%
New Transfers (Full-Time)	232	173	74.6%
New Post Bac (Full-Time)	36	20	55.6%
Total	671	468	69.7%

Retention Fall 2024 Cohort Returning Fall 2025

	Started	Retained	% Retained
New Freshmen (Full-Time)	492	337	68.5%
New Transfers (Full-Time)	236	180	76.3%
New Post Bac (Full-Time)	40	25	62.5%
Total	768	542	70.6%

Retention Fall 2025 Cohort Returning Fall 2026

	Started	Retained	% Retained
New Freshmen (Full-Time)	501	321	64.1%
New Transfers (Full-Time)	231	174	75.3%
New Post Bac (Full-Time)	34	26	76.5%
Total	766	521	68.0%