



**OREGON HEALTH & SCIENCE UNIVERSITY**  
(A Component Unit of the State of Oregon)

Financial Statements  
and Supplementary Information

June 30, 2020 and 2019

(Dollars in thousands)

(With Independent Auditors' Report Thereon)

**OREGON HEALTH & SCIENCE UNIVERSITY**  
(A Component Unit of the State of Oregon)

**Table of Contents**

	<b>Page(s)</b>
Independent Auditors' Report	1–2
Management Discussion and Analysis	3–32
Financial Statements:	
Statements of Net Position	33–34
Statements of Revenues, Expenses, and Changes in Net Position	35
Statements of Cash Flows	36–37
Tuality Healthcare and Subsidiaries – Consolidated Balance Sheets	38–39
Tuality Healthcare and Subsidiaries – Consolidated Statements of Operations	40
Tuality Healthcare and Subsidiaries – Consolidated Statements of Changes in Net Assets	41
Notes to Financial Statements	42–112
Required Supplementary Information (Unaudited)	113
Combining Schedules of Net Position, Year ended June 30, 2020 with comparative totals for June 30, 2019	114–115
Combining Schedules of Revenues, Expenses, and Changes in Net Position, Year ended June 30, 2020 with comparative totals for June 30, 2019	116



KPMG LLP  
Suite 3800  
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Portland, OR 97201

## Independent Auditors' Report

The Board of Directors  
Oregon Health & Science University:

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of Oregon Health & Science University (OHSU), as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise OHSU's basic financial statements for the years then ended as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the Oregon Health & Science University as of June 30, 2020 and 2019 and the respective changes in its financial position and, where applicable, its cash flows thereof for the years then ended in accordance with U.S. generally accepted accounting principles.



### *Other Matters*

#### Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 3 through 32 and the supplementary pension information on page 113, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information, in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Supplementary and Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise OHSU's basic financial statements. The supplemental information included in schedules 1 and 2 on pages 114 through 116 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information included in schedules 1 and 2 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*KPMG LLP*

Portland, Oregon  
October 30, 2020

**OREGON HEALTH & SCIENCE UNIVERSITY**  
(A Component Unit of the State of Oregon)

Management Discussion and Analysis

June 30, 2020 and 2019

(Dollars in thousands)

**Introduction**

Oregon Health & Science University (OHSU or the University) is Oregon's only public health sciences university and major academic health center. It is a national leader in education of health professionals and scientists, advanced biomedical and healthcare research, leading-edge patient care, and outreach. As part of its multifaceted public mission, OHSU strives for excellence in education, research and scholarship, clinical practice, and community service. Through its dynamic interdisciplinary environment, OHSU stimulates the spirit of inquiry, initiative, and collaboration among students, faculty, and staff.

The following discussion and analysis provides an overview of the financial activities of OHSU for the year ended June 30, 2020 and should be read in conjunction with the financial statements and related note disclosures. This discussion was prepared by management and is designed to focus on current activities, resulting changes, and current known facts with selective comparative information for the years ended June 30, 2019 and June 30, 2018.

**Financial Highlights**

Beginning in March 2020, OHSU's financial results were significantly impacted by the Coronavirus (COVID-19) pandemic. See "Significant Events" below.

For management purposes, OHSU prepares internal financial statements using a single line "equity method" of reporting results of the OHSU Foundation and Doernbecher Children's Hospital Foundation. This method follows the "Total University" column on the combining financial statements included at the end of the financial statements, with gifts recorded when transferred from the Foundations to the University for use and State appropriations included within operating revenues.

The State grant to the Knight Cancer Challenge, the recording then spending of large gifts, and accrued expenses for pension have caused large swings in OHSU's revenues and expenses over the past several years. Management uses the following analysis (shown on the following table) of adjusted operating income to track underlying performance on a consistent basis: revenue from the State grant and gifts to the Knight Cancer Challenge that funded the Knight Cancer Research Building are removed, provider tax paid in fiscal year 2018 is netted from revenues, and expenses for pension benefits are recorded on a cash basis, rather than an accrual basis, as they were prior to adoption of GASB 68.

After rising 9.7% between fiscal years 2018 and 2019, the increase in OHSU's adjusted operating revenues slowed to 4.2% in 2020 as OHSU operations were significantly impacted by the COVID-19 pandemic beginning in March 2020. The growth in operating expenses did not slow toward the end of 2020, as OHSU guaranteed wages from March through June in order to protect its workforce and ensure stability of operations during the initial phases of the pandemic. This resulted in an adjusted operating loss of \$(28) million in fiscal year 2020, compared to an adjusted gain of \$176 million in 2019 and \$138 million in 2018.

**OREGON HEALTH & SCIENCE UNIVERSITY**

(A Component Unit of the State of Oregon)

## Management Discussion and Analysis

June 30, 2020 and 2019

(Dollars in thousands)

To put this in perspective, prior to modified operations in response to the onset of COVID-19, OHSU adjusted operating income for the eight months ended February 29, 2020 was \$91 million, followed by a \$(119) million adjusted operating loss over four months from March through June to arrive at the adjusted operating loss of \$(28) million for the full fiscal year. Offsetting this loss, OHSU received \$38 million from the CARES Act (Coronavirus Aid, Relief, and Economic Security Act), which has been recognized as nonoperating revenue. OHSU's adjusted EBITDA margin (which does not include the CARES Act support) was 5.5% in fiscal year 2020, compared to 12.1% in 2019 and 10.7% in 2018.

**Analysis of Total University Column of Combining Statements of  
Revenues, Expense, and Changes in Net Position**

Years Ended June 30, 2020, 2019 and 2018

(Dollars in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Adjusted operating revenues, net of provider tax and before Knight Cancer Research Building funding	\$ 3,390,562	3,254,385	2,966,447
Salaries, benefits, services, and supplies, net of provider tax and accrual adjustments for pension	3,205,607	2,859,985	2,649,061
Depreciation, amortization, and interest	<u>213,273</u>	<u>217,921</u>	<u>179,523</u>
Adjusted operating expenses	<u>3,418,880</u>	<u>3,077,906</u>	<u>2,828,584</u>
Adjusted operating income (loss)	(28,318)	176,479	137,863
Knight Cancer Research Building funding	—	30,393	120,084
Accrual adjustments for pension benefits	<u>(58,521)</u>	<u>(34,336)</u>	<u>(38,938)</u>
Total University operating income (loss)	(86,839)	172,536	219,009
CARES Act funding	37,859	—	—
Investment and other nonoperating income	<u>49,845</u>	<u>70,849</u>	<u>23,730</u>
Total University net income	865	243,385	242,739
Contributions for capital and other	7,088	32,816	3,205
Change in interest in the Foundations	<u>(21,810)</u>	<u>(24,293)</u>	<u>13,740</u>
Total increase (decrease) in net position	\$ <u><u>(13,857)</u></u>	<u><u>251,908</u></u>	<u><u>259,684</u></u>

On a Total University basis, net income, which includes adjusted operating income plus Knight Cancer Research Building funding, accrual adjustments for pension benefits, CARES Act revenue, investment return, and other nonoperating items, is a gain of \$865 thousand for fiscal year 2020, compared to \$243 million in each of 2019 and 2018.

**OREGON HEALTH & SCIENCE UNIVERSITY**  
(A Component Unit of the State of Oregon)

Management Discussion and Analysis

June 30, 2020 and 2019

(Dollars in thousands)

The cumulative financial impact of COVID-19 through June 2020 is reflected in net position, which is the broadest measure of OHSU's financial strength: assets and deferred outflows, less liabilities and deferred inflows. In fiscal year 2020, net position decreased by \$14 million or 0.4% to \$3.6 billion. This follows two preceding years of increase in net position of \$252 million or 7.5% in 2019 and \$260 million or 8.4% in 2018, driven by strong operations and investments, as well as the State grant to the Knight Cancer Challenge.

OHSU is taking full advantage of the cash flow opportunities in the CARES Act for prepayment of Medicare revenues, provider relief fund, and deferral of FICA tax remittances. During fiscal year 2020, OHSU received \$170 million in federal Medicare advances and deferral of FICA taxes that must be repaid, and \$38 million in nonoperating revenue from the CARES Act.

OHSU's liquidity position remains strong despite the pandemic and market volatility. As of June 30, 2020, consolidated cash and investments, excluding funds held by trustee, totaled \$2.54 billion, an increase of \$176 million during fiscal year 2020. These funds include the \$170 million of Medicare advances and FICA tax deferral referenced above as well as gift and endowment funds at the Foundation.

In December 2019 OHSU repositioned its \$1 billion debt portfolio from 80% fixed rate / 20% variable rate to 100% fixed rate to reduce risk, take advantage of the reduction in long-term rates and capture present value savings. Subsequently, OHSU obtained \$150 million in lines of credit from U.S. Bank to further supplement its liquidity position. OHSU has not drawn on these lines of credit as of June 30, 2020.

**Significant Events**

Pursuant to the national emergency declaration concerning the Novel Coronavirus Disease Outbreak, OHSU has been operating under federal, state, and local mandates, including a State of Emergency for Oregon declared by Governor Kate Brown in early March 2020, which extended through the fiscal year-end. As a result, OHSU began modified operations in March 2020 in response to COVID-19 and guidance from state and local public health authorities. Additionally, OHSU created the University Transition Taskforce (UTT) whose mission is to develop a holistic, institutional framework for all OHSU members, patients, and visitors that helps define the timeline, prioritize transition phases, and create protocols and standards for how to safely enter a new normal. The group's work covers all missions and its members are working closely with a number of mission-oriented taskforces and councils.

With the passing of several economic relief bills by Congress, signed into law in March and April 2020, to appropriate supplemental emergency funding in response to the COVID-19 pandemic, including the Coronavirus Aid, Relief, and Economic Security Act (H.R. 748), Coronavirus Preparedness and Response Supplemental Appropriations Act (H.R. 6074), Families First Coronavirus Response Act (H.R. 6201), and Paycheck Protection Program and Health Care Enhancement Act (H.R. 266), OHSU has been proactive in utilizing the funding opportunities to support its missions.

The effect of modified operations on the workforce and missions, and the receipt of COVID-19 relief funding is highlighted below as well as throughout the discussion and analysis, financial statements and corresponding note disclosures.

**OREGON HEALTH & SCIENCE UNIVERSITY**  
(A Component Unit of the State of Oregon)

Management Discussion and Analysis

June 30, 2020 and 2019

(Dollars in thousands)

*Workforce Impacts under Modified Operations*

To strengthen the resilience of OHSU's workforce in the face of the COVID-19 pandemic, OHSU President Danny Jacobs committed to maintaining a full workforce with full pay and benefits through June 30, 2020, provided 14 days of additional sick leave and made available a \$1 million hardship fund for employees facing severe fiscal hardship as a result of the pandemic. OHSU suspended work-related travel beginning the week of March 9, 2020 with exceptions primarily related to clinicians providing patient care to sites around Oregon. Since March 2020 and to date, OHSU is promoting physical distancing within the University, including requiring noncritical function employees to work from home and minimizing the number of people gathered for in-person meetings through video and teleconferencing alternatives.

*Education*

Face-to-face instruction was canceled beginning on March 16, 2020, the last week of winter term, and during spring term all academic programs were delivered remotely, using digital delivery methods. During this time, student clinical rotations and similar experiences were suspended and most PhD students were removed from laboratories as research was ramped down. Once Governor Brown allowed elective care to resume on May 15, 2020, and clinical volume returned close to baseline activity, house officers became fully reengaged in the clinical mission, including delivery of care using new modes developed under OHSU's digital health strategy.

Similarly, PhD students engaged in laboratory-based research activities returned to campus based upon the "Return to Research" plan that was approved by UTT and the University Cabinet. This included pilot experiences followed by the larger reopening that began on June 8, 2020 to coincide with the Governor's "Reopening Oregon" plan. Similarly, the education mission ran several pilots involving simulation for the Doctor of Dental Medicine (DMD) and radiation therapy programs, as well as resumption of dental care by senior students in the School of Dentistry. As a result of the success of these pilots, clinical students across degree programs were permitted to reenter clinical settings at OHSU and across the region by the end of fiscal year 2020.

The CARES Act provided the Higher Education Emergency Relief Fund (HEERF), which allowed OHSU to provide Emergency Financial Aid Grants to students and use up to 50 percent of the funds received to cover any costs associated with significant changes to the delivery of instruction due to coronavirus.

OHSU received \$1.01 million in total and used half of the funding, as mandated by the legislation, for grants to students and the remainder to support the delivery of instruction online. 1,467 students were verified as eligible to participate under Section 484 of Title IV of the Higher Education Act of 1965 and also eligible to receive Emergency Financial Aid Grants to students under Section 18004(a)(1) of the CARES Act. Of those eligible, 438 students received grants.

Additionally, the CARES Act waives the requirement that OHSU pay a matching share of Federal Work-Study (FWS) program wages and Federal Supplemental Educational Opportunity Grants (FSEOG) in 2019-20 and 2020-21. The CARES Act allows colleges and universities to transfer leftover Federal Work-Study funding into the FSEOG program, so that the money may be awarded to students as grants. OHSU transferred unspent, unmatched FWS to FSEOG and awarded it as Emergency Grants to students.



## OREGON HEALTH & SCIENCE UNIVERSITY

(A Component Unit of the State of Oregon)

### Management Discussion and Analysis

June 30, 2020 and 2019

(Dollars in thousands)

#### *Research*

Under the initial stages of modified operations, the university's research mission was curtailed with the exception of research specifically related to the diagnosis, treatment, and prevention of COVID-19.

Between March 26, 2020 and June 8, 2020 OHSU's research mission operated at Research Level 3, with experiments stopped except those that met specific exception criteria, access to OHSU buildings restricted and teleworking required except for essential personnel. Prior to moving to Research Level 3, individual labs developed Research Shutdown and Action plans that were reviewed and approved by the chair/director and filed with OHSU's Office of Research & Innovation.

As of June 8, 2020, OHSU's research mission moved to Research Level 2, which includes reduced research density, risk reduction strategies, and telework required for those who can. At this level, OHSU began to more broadly resume research on campus. Each lab developed a Return to Research plan, which was approved by their chair or director prior to the research groups returning to the lab. The West Campus, including the Vaccine and Gene Therapy Institute and the Oregon National Primate Research Center, moved fully to Level 2 on May 20. The unified restart of research at OHSU is guided by the following principles:

- Follow the local, state, and national public health authority directives to stay at home and to implement physical distancing.
- Protect the health and safety of the research workforce, emotional as well as physical, and the health and safety of our clinical patients and human research subjects.
- Protect the careers of early stage researchers.
- Implement a fair and transparent process for granting access back to research facilities.
- Ensure as rapid a research restart as the public health conditions permit.

On March 12, 2020 the National Institutes of Health (NIH) issued notice number NOT-OD-20-086 alerting the community of administrative flexibilities during the Public Health Emergency. The NIH indicated that institutions like OHSU would have short-term administrative flexibilities due to the COVID-19 public health emergency. These flexibilities helped NIH-funded investigators (and applicants) manage administrative, financial and audit requirements under Uniform Guidance without compromising their accountability requirements. One such flexibility is that "If a recipient organization's policy allows for the charging of salaries and benefits during periods when no work is performed due to the effect of COVID-19, regardless of the funding source, including federal and nonfederal, then such charges to NIH grant awards will be allowable." Given that OHSU's institutional policy during the health emergency allowed for such charging, all OHSU employees whose labor was charged to grants as of March 16, 2020, were instructed to continue to charge the funding source through June 30, 2020. This guidance also applied to stipend payments to fellows and trainees who were unable to work as a result of or related to COVID-19.

**OREGON HEALTH & SCIENCE UNIVERSITY**  
(A Component Unit of the State of Oregon)

Management Discussion and Analysis

June 30, 2020 and 2019

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*Healthcare*

In early March, Governor Kate Brown declared an emergency prohibiting elective and nonurgent procedures for the purpose of conserving and redirecting personal protective equipment (PPE) for the state's COVID-19 emergency response. During this time, OHSU experienced significant declines in patient activity. On May 1, 2020, OHSU Health (OHSU, Tuality, and Adventist) resumed some nonurgent surgeries and procedures, as described in Governor Kate Brown's April 23rd announcement. Since resuming nonurgent surgeries and procedures in May 2020, patient activity has shown signs of recovery.

With respect to healthcare, the CARES Act provides economic relief in part to hospitals and other healthcare providers, and is distributed in phases. OHSU qualifies for funding under the Public Health and Social Services Emergency Fund for Providers (Provider Relief Fund), and adopted and qualifies for various Medicare and Medicaid policy changes that were enacted to temporarily enhance Medicare and Medicaid reimbursement to support patient care and provide flexibility during the pandemic, including regulatory waivers and rule changes to expand diagnostic testing for Medicare and Medicaid beneficiaries, expand telehealth services, and support hospital capacity and the healthcare workforce during the COVID-19 emergency.

On April 10, 2020, the Department of Health and Human Services (DHHS) announced the distribution of payments to hospitals. Several types of funding were provided, the most significant distributions to OHSU were from the Provider Relief Funds, which was established to provide support and reimburse hospitals and other healthcare entities for healthcare related operating losses attributable to coronavirus. OHSU received \$38 million in CARES Act Provider Relief Funds. Another \$10 million has been received and recorded in fiscal year 2021.

*CARES Act Loan Funds*

In response to the COVID-19 public health emergency, the Centers for Medicare & Medicaid Services (CMS) expanded its Medicare Accelerated and Advance Payment Program (AAPP) to allow Medicare providers and suppliers to receive advances on future Medicare reimbursement. OHSU received \$146 million in federal Medicare advances in fiscal year 2020. The recoupment or repayment process was to begin 120 days after receipt, which will occur in OHSU's fiscal year 2021. The CARES Act also eliminates from May 1, 2020 through December 31, 2020 the 2% sequestration-mandated reductions to Medicare reimbursement.

Finally, under the CARES Act employers are allowed to defer the deposit and payment of the employer's share of Social Security taxes, OHSU deferred \$24 million of applicable payroll taxes from the date the Act was signed into law through June 30, 2020. OHSU will continue to defer payroll taxes through December 31, 2020, per the regulation. The deferred amounts will be due in two equal installments on December 31, 2021 and December 31, 2022.

**Results of Operations**

The statements of revenues, expenses, and changes in net position present OHSU's results of operations, including the Foundations. In accordance with generally accepted accounting principles for a government entity, revenues, and expenses are classified as either operating or nonoperating.

**OREGON HEALTH & SCIENCE UNIVERSITY**

(A Component Unit of the State of Oregon)

## Management Discussion and Analysis

June 30, 2020 and 2019

(Dollars in thousands)

On a consolidated basis, OHSU's net position decreased by \$14 million in fiscal year 2020, resulting from modified operations due to the COVID-19 pandemic. This follows an increase of net position of \$252 million in fiscal year 2019, which includes both revenues and expenses related to the opening of the new South Waterfront campus buildings and supporting programs, some of which were onetime activities, others of which are ongoing to the Total University operating income. Additionally, fiscal year 2020 and 2019 includes results from a multi-year initiative called Accelerate OHSU that is designed to narrow the gap between payment rate and unit cost inflation; to facilitate volume growth across missions; to moderate variable costs; and to reduce current expense base until new capacity can be brought fully online.

**Condensed Statements of Revenues, Expenses, and Changes in Net Position**

(Dollars in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Patient service revenue, net	\$ 2,375,275	2,350,926	2,210,653
Gifts, grants, and contracts	664,646	611,080	613,352
All other operating revenues	<u>273,200</u>	<u>216,112</u>	<u>226,053</u>
Total operating revenues	<u>3,313,121</u>	<u>3,178,118</u>	<u>3,050,058</u>
Salaries, wages, and benefits	2,041,677	1,859,136	1,732,915
Defined-benefit pension	109,907	72,043	76,587
All other operating expenses	<u>1,347,970</u>	<u>1,201,509</u>	<u>1,130,475</u>
Total operating expenses	<u>3,499,554</u>	<u>3,132,688</u>	<u>2,939,977</u>
Operating income	(186,433)	45,430	110,081
State appropriations	39,581	37,276	37,026
Other nonoperating revenues (expenses)	70,343	137,121	92,543
CARES Act	37,859	—	—
Other changes in net position	<u>24,793</u>	<u>32,081</u>	<u>20,034</u>
Total change in net position	<u>\$ (13,857)</u>	<u>251,908</u>	<u>259,684</u>

**Revenues Supporting Core Activities**

OHSU's operating revenues for fiscal year 2020 total \$3.31 billion, an increase of 4.3% from fiscal year 2019 at \$3.18 billion. The increase was driven by grants, gifts and contracts and pharmaceutical activities, offset by significant declines in patient activity beginning in March 2020.

**OREGON HEALTH & SCIENCE UNIVERSITY**  
(A Component Unit of the State of Oregon)

Management Discussion and Analysis

June 30, 2020 and 2019

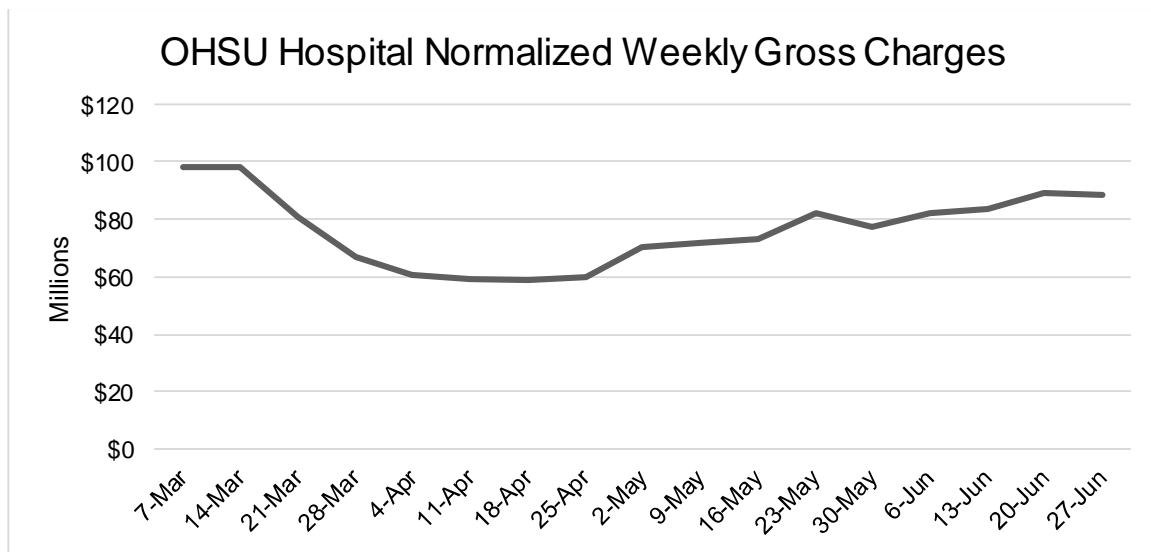
(Dollars in thousands)

Patient activity as measured by hospital census days and total surgical cases declined as much as 35% and 69%, respectively, in April 2020 from prior activity levels observed in January 2020. Since resuming nonurgent surgeries and procedures in May 2020, patient activity has shown signs of recovery.

**Patient activity**

<b>Month</b>	<b>Calendar days</b>	<b>Census days</b>	<b>Total surgical cases</b>	<b>Net patient revenue (\$000s)</b>
Jan-20	31	15,219	3,162	\$ 205,189
Feb-20	29	14,171	2,828	192,527
Mar-20	31	13,341	2,163	182,719
Apr-20	30	9,950	965	127,765
May-20	31	12,226	2,045	155,177
Jun-20	30	12,751	2,623	191,455

The trend in patient activity, as measured by weekly hospital inpatient, outpatient, and pharmacy gross charges was as follows:



Gross charges indicate a decrease as much as 40% in response to modified operations due to the COVID-19 pandemic. Gross charge information from May 2020 and onward show signs of recovery, which have continued into July and August of the new fiscal year 2021. To date, Oregon has been successful at avoiding a major COVID-19 surge relative to other states, with only three states with fewer cumulative cases per capita as reported by the New York Times.













































































































































































































































