

**CENTRAL OREGON COMMUNITY COLLEGE**

**FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2022

# CENTRAL OREGON COMMUNITY COLLEGE

## DISTRICT OFFICIALS

JUNE 30, 2022

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### ***Chairperson***

Alan Unger  
Zone 3

### ***Vice Chairperson***

Bruce Abernethy  
Zone 6

### ***Board Members***

Joe Krenowicz  
Zone 1

Laura Craska Cooper  
Zone 2

Erica Skatvold  
Zone 4

Jim Clinton  
Zone 5

Oliver Tatom  
Zone 7

### ***President***

Dr. Laurie Chesley

### ***Interim Chief Financial Officer***

Cathleen Knutson

# CENTRAL OREGON COMMUNITY COLLEGE

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Kara L. Pardue, Partner  
Adam M. Barnett, Partner  
Heather A. McMeekin, Partner  
Wesley B. Price, III, Partner Emeritus

## INDEPENDENT AUDITORS' REPORT

Board of Officials  
Central Oregon Community College  
Bend, Oregon

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of Central Oregon Community College (the College) and Central Oregon Community College Foundation, its discretely presented component unit, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of Central Oregon Community College and Central Oregon Community College Foundation as of June 30, 2022, 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.

#### *Basis for Opinions*

We conducted our audit 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 Central Oregon Community College and Central Oregon Community College Foundation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation, and fair

presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the 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 management's discussion and analysis and other information starting on page 5, be presented to supplement the basic financial statements. Such information, although not 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 management's discussion and analysis 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 Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Central Oregon Community College's basic financial statements. The budgetary comparison information and the Schedule of Expenditures of Federal Awards, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the 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 budgetary comparison information and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements as a whole.




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

In accordance with Government Auditing Standards, we have also issued our report dated December 21, 2022, on our consideration of the College’s internal control over financial reporting and 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 the College’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the College’s internal control over financial reporting and compliance.

In accordance with the Minimum Standards for Audits of Oregon Municipal Corporations, we have also issued a report titled “Independent Auditors’ Report Required by State Regulations” dated December 21, 2022, which is also a required part of the financial statements. The purpose of the report is to address specific matters required by the State of Oregon.

Price Fronk & Co.  
Certified Public Accountants & Consultants

By:   
Heather A. McMeekin – a partner

December 21, 2022

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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This section of Central Oregon Community College District (the College) Annual Financial Report presents management's discussion and analysis (MD&A) of the College's financial activities during the fiscal year ended June 30, 2022. The purpose of the MD&A is to assist readers in understanding the accompanying financial statements by providing an analysis of the College's financial activity based on currently known facts and conditions. Management prepares this discussion, and is responsible for the completeness and reliability of the information. This discussion should be read in conjunction with the financial statements and related footnote disclosures.

### **Accounting Standards**

The financial statements have been prepared in accordance with Governmental Accounting Standards Board Statement Number 35 (Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities), adopted the fiscal year ended June 30, 2003. The financial statements also include discrete presentations of financial activities for the College's independent Foundation in accordance with Governmental Accounting Standards Board Statement Number 39 (Determining Whether Certain Organizations Are Component Units) and Governmental Accounting Standards Board Statement Number 61 (The Financial Reporting Entity: Omnibus). The College implemented Governmental Accounting Standards Board Statement Number 68 (Accounting and Financial Reporting for Pensions) for the fiscal year ended June 30, 2015.

### **Overview of the Financial Statements**

This discussion and analysis serves as an introduction to the College's basic financial statements, which are prepared in accordance with the accrual basis of accounting. The entity-wide presentation is designed to provide readers with a broad overview of the College's finances, in a manner similar to a private sector business. These statements focus on the financial condition of the College, the results of its operations and its cash flows. The entity-wide statements are comprised of the following:

- *The Statement of Net Position* presents information on the College's financial position at the end of the fiscal year and includes all assets and liabilities with the net difference reported as net position. Over time, increases or decreases in the net position are an indicator of the improvement or deterioration of the College's financial health. Assets and liabilities are generally measured using current values; capital assets are stated at historical cost, less an allowance for depreciation.
- *The Statement of Revenues, Expenses, and Changes in Net Position* presents the revenues earned and the expenses incurred during the year. Revenues and expenses are generally reported using the accrual basis of accounting, or as soon as the underlying event giving rise to the change occurs, regardless of when cash is exchanged. Thus, revenues and expenses are reported in this statement for some items that will affect cash flows in future fiscal periods. Utilization of long-term capital assets is reported in the financial statements as depreciation expense, which amortizes the cost of assets over their estimated

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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useful lives. Revenues and expenses are reported as either operating or non-operating. The primary sources of operating revenues include tuition, fees and grants. State appropriations and property taxes are classified as non-operating revenues. Because of the College's dependency on state aid and property tax revenue, this statement presents an operating loss.

- *The Statement of Cash Flows* presents information on cash flows from operating activities, noncapital financial activities, capital financing activities and investment activities. It provides the net increase or decrease in cash between the beginning and end of the fiscal year. This statement assists the reader in evaluating the College's financial viability and its ability to meet financial obligations as they become due.
- *The Notes to the Basic Financial Statements* provides additional information that is essential to a full understanding of the data provided in the entity-wide financial statements.

### Financial Highlights

- The College's financial position as of June 30, 2022, consists of total assets and deferred outflows of \$157.7 million, liabilities and deferred inflows of \$110.2 million, and net position of \$47.4 million, an increase of \$7.0 million from the prior year. GASB Statement Nos. 68 requires the College to accrue pension assets, liabilities and related deferred inflows and deferred outflows of resources. Due to changes in the actuarial assumptions, pension assets decreased by \$309 thousand and pension liabilities decreased by \$24 million, resulting in a \$6.0 million operating expense adjustment. Unrestricted fund balance is now reported as a \$7.1 million deficit balance compared to last year's deficit balance of \$14.6 million.
- Student credit enrollment decreased by 6.6% from the prior year. Declining enrollment in addition to a proportional increase in tuition discounts, including \$270 thousand in online fees waived and covered by Higher Education Emergency Relief Fund (HEERF) grant resulted in a 12% decrease in tuition and fees. The College resumed on campus instruction and operations in Fiscal Year 2022. As such, Auxiliary Enterprise revenues from the bookstore, residence hall and food services increase by \$3.4 million from prior year.
- Property tax revenues for operations increased \$1.2 million due to increasing property values and new construction. Other impacts on property taxes include voter approved Measure 5 and Measure 50. Measure 5 limits the maximum allowable tax to \$5 for each \$1,000 of real market value on property assessed by all public school districts including community colleges. Measure 50 further limits future annual property tax growth to 3% of assessed value. The total property taxes received of \$23.8 million by the college district includes taxes for the annual debt service for the voter approved general obligation bonds issued in June 2010.

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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- The State Aid for student reimbursement increased \$6.2 million due to the State's deferral of the biennium's 8th quarter community college support fund payment for 2021-22 received in 2021-22. State Aid payments were historically made quarterly in August, October, January and April each year. In 2003, the Oregon Legislature began delaying the eighth quarter payment in each biennium until July of the following fiscal year. The Oregon local budget law was amended to allow community colleges to accrue the delayed payment, which is reported within the budgetary basis statements. The basic financial statements, which are prepared using the full accrual accounting basis, report the eighth quarter delayed payment as revenue in the year received. This reporting timing difference between the two sets of statements is illustrated below.

<u>Fiscal Year</u>	<u>Number of State Aid Payments</u>		<u>Amount (in thousands, 000's)</u>	
	<u>Full Accrual Statements</u>	<u>Budgetary Basis Statements</u>	<u>Full Accrual Statements</u>	<u>Budgetary Basis Statements</u>
2013-14	5	4	\$ 8,013	\$ 6,739
2014-15	3	4	5,721	7,577
2015-16	5	4	11,266	9,411
2016-17	3	4	6,958	9,321
2017-18	5	4	11,662	9,299
2018-19	3	4	6,012	7,847
2019-20	5	4	10,704	8,868
2020-21	3	4	6,218	8,312
2021-22	5	4	11,671	9,577

### Analysis of the Statement of Net Position

The Statement of Net Position includes all assets and liabilities of the College using the accrual basis of accounting. Net position is the difference between assets and liabilities and is one measure of the College's financial condition.

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

The comparative Statement of Net Position is provided below:

### STATEMENT OF NET POSITION

In thousands of dollars (000's)	<u>2022</u>	<u>Restated 2021</u>	<u>Change</u>	<u>% Change</u>
<b>Assets</b>				
Current assets	\$ 40,643	\$ 35,323	\$ 5,320	15.1%
Capital assets, net depreciation	88,571	91,352	(2,781)	-3.0%
Non-depreciable assets	4,196	4,238	(42)	-1.0%
Leases receivable	1,916	1,866	50	2.7%
Other noncurrent assets	7,639	8,221	(582)	-7.1%
<b>Total Assets</b>	<b>142,965</b>	<b>141,000</b>	<b>1,965</b>	<b>1.4%</b>
<b>Deferred outflows of resources</b>				
Net pension deferred outflows	14,700	16,647	(1,947)	-11.7%
<b>Total Assets and Deferred Outflows</b>	<b>\$ 157,665</b>	<b>\$ 157,647</b>	<b>\$ 18</b>	<b>0.0%</b>
<b>Liabilities</b>				
Current liabilities	\$ 9,594	\$ 9,341	\$ 253	2.7%
Net pension liability	24,970	48,937	(23,967)	-49.0%
OPEB payable	1,809	1,687	122	7.2%
Noncurrent liabilities	48,627	51,964	(3,337)	-6.4%
<b>Total Liabilities</b>	<b>85,000</b>	<b>111,929</b>	<b>(26,929)</b>	<b>-24.1%</b>
<b>Deferred inflows of resources</b>				
Pension related	23,135	3,168	19,967	630.3%
OPEB related	187	232	(45)	-19.4%
Lease resources	1,916	1,866	50	2.7%
<b>Total Liabilities and Deferred Inflows</b>	<b>110,238</b>	<b>117,195</b>	<b>(6,957)</b>	<b>-5.9%</b>
<b>Net Position</b>				
Net investment in capital assets	47,464	47,433	31	0.1%
Restricted	7,050	7,570	(520)	-6.9%
Unrestricted	(7,087)	(14,551)	7,464	-51.3%
<b>Total Net Position</b>	<b>47,427</b>	<b>40,452</b>	<b>6,975</b>	<b>17.2%</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 157,665</b>	<b>\$ 157,647</b>	<b>\$ 18</b>	<b>0.0%</b>

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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Current assets, which consist of pooled cash and investments, accounts receivable and inventory, increased \$5.3 million from the prior year. The major changes within current assets included an increase in cash balances of \$5.3 million and a decrease in net accounts receivable by \$174 thousand. Property taxes receivable decreased \$21 thousand from prior year, while prepaid assets decreased by \$23 thousand. Capital assets consist of land, buildings, equipment and land improvements net of accumulated depreciation. Capital assets decreased \$2.8 million due to reduced capital spending and accumulated depreciation. Other noncurrent assets include a pension prepayment, the beneficial interest in a perpetual trust and leases receivable.

Current liabilities consist of accounts payable, interest payable, accrued expenses, unearned revenue and the current portion of long-term debt increased by \$253 thousand. Accounts payable and accrued expenses increased \$28 thousand, the current portion of long-term debt increased \$174 thousand, and unearned revenue increased by \$51 thousand. Included in the noncurrent liabilities are long-term obligations in the form of full faith and credit bonds, pension obligation bonds, general obligation bonds, capital leases, net pension liability and other post-employment benefits (OPEB). The net pension liability decreased \$24 million due to the State's revised actuarial assumptions, offset by a \$3.3 million decrease in noncurrent liabilities due to debt service payments.

The College implemented GASB Statement Nos. 87, Leases, in the current year, which requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognizes inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, the College, as a lessor, is required to recognize a lease receivable and a deferred inflow of resources. Upon implementing GASB Statement No. 87, there was no effect on the prior year net position. Current year and future years are presented to represent the changes upon implementation. The balance of the leases receivable and corresponding deferred lease resources is \$1.9 million as of June 30, 2022. These changes do not have a long-term impact on the budgetary basis statements where the college reports actual lease revenue.

The College implemented GASB Statement Nos. 68 in 2015, which requires the College to recognize deferred inflows, and deferred outflows of resources and the associated pension liability as long-term obligations. The net pension liability represents the College's proportionate share of the Oregon Public Employees Retirement System (PERS). The asset net pension deferred outflows decreased \$1.9 million and net pension liabilities (net of deferred inflows) decreased \$4 million resulting in a decrease in operating expenses of \$1.7 million. These changes do not have a long-term impact on the budgetary basis statements where the college reports actual pension payments made to PERS.

Net position is the difference between total assets and total liabilities. The College reports investment in capital assets (land, buildings, and major equipment) at historical cost, net of accumulated depreciation and less any debt used to acquire those assets. The College has \$47 million (100%) of total net position invested in capital assets, \$7.1 million (15%) is restricted primarily for construction, and negative \$7.1 million (-15%) is unrestricted.

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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

The Statement of Revenues, Expenses and Changes in Net Position presents the combination of operating and non-operating revenue and expenses during the year, with the difference increasing or decreasing the College's net position. GASB standards require the College to categorize revenues as either operating or non-operating. Operating revenues include tuition, fees, grants, contracts and sales and services of various self-supporting operations. Although property taxes and State appropriations are budgeted as operating revenues, under GASB standards these funding sources are reported as non-operating revenues.

The comparative Statement of Revenues, Expenses and Changes in Net Position is provided below.

### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	<u>2022</u>	<u>Restated 2021</u>	<u>Change</u>	<u>% Change</u>
<i>In thousands of dollars (000's)</i>				
Operating Revenue				
Student tuition and fees	\$ 10,432	\$ 11,911	\$ (1,479)	-12.4%
Grants and contracts	2,401	2,171	230	10.6%
Sales of goods and services	5,192	5,436	(244)	-4.5%
Other operating revenue	2,314	1,002	1,312	130.9%
Auxiliary enterprises	4,183	774	3,409	440.4%
Total Operating Revenues	<u>24,522</u>	<u>21,294</u>	<u>3,228</u>	<u>15.2%</u>
Non-operating Revenues				
Federal appropriations	17,938	10,459	7,479	71.5%
State appropriations	15,876	9,668	6,208	64.2%
Property taxes	23,826	22,665	1,161	5.1%
Investment earnings	(90)	460	(550)	-119.6%
Total Non-Operating Revenues	<u>57,550</u>	<u>43,252</u>	<u>14,298</u>	<u>33.1%</u>
Total Revenues	<u>\$ 82,072</u>	<u>\$ 64,546</u>	<u>\$ 17,526</u>	<u>27.2%</u>



# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - CONTINUED

Operating Expenses				
Instruction	\$ 26,987	\$ 29,235	\$ (2,248)	-7.7%
Instructional support services	4,599	4,562	37	0.8%
Student services	18,432	11,498	6,934	60.3%
College support service	7,247	9,726	(2,479)	-25.5%
Plant operations and maintenance	4,530	4,167	363	8.7%
Information and technology services	4,679	4,309	370	8.6%
Depreciation	3,940	4,037	(97)	-2.4%
Auxiliary enterprise	1,751	1,607	144	9.0%
Total Operating Expenses	72,165	69,141	3,024	4.4%
Non-operating Expenses				
Loss on disposal of capital assets		4	(4)	-100.0%
Interest expense	2,932	3,024	(92)	-3.0%
Total Non-operating Expenses	2,932	3,028	(96)	-3.2%
Total Expenses	75,097	72,169	2,928	4.1%
Increase (decrease) in net position	6,975	(7,623)	14,598	-191.5%
Net position - beginning of year	40,452	48,075	(7,623)	-15.9%
Net position - end of year	\$ 47,427	\$ 40,452	\$ 6,975	17.2%

### Revenues

*Operating revenues* increased by \$3.2 thousand from the prior fiscal year. Tuition and fee revenues decreased \$1.5 million due a decrease in enrollment and an increase in tuition discounts. Operating gifts, grants and contracts increased \$230 thousand. Sales of goods and services decreased \$244 thousand, offset by a \$1.3 million increase in other operating revenues. The opening of campus to the general public in the current year, resulted in an increase in auxiliary enterprise revenues of \$3.4 million.

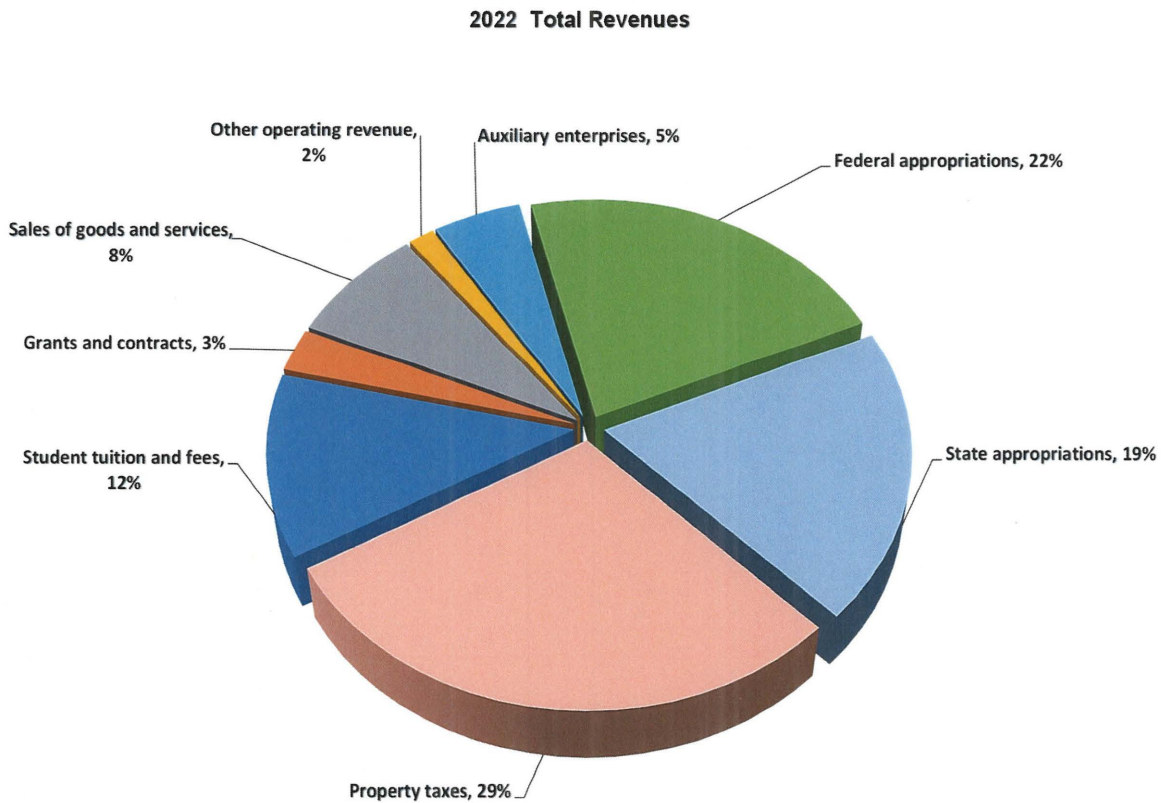
*Non-operating revenues* increased \$14 million from the prior year. There were more federal grants and contracts awarded in the current year increasing federal appropriations by \$7.5 million. State appropriations increased \$6.2 million due to the timing differences in State Aid payments and increased aid from the Community College Support Fund. The College received three State Aid payments in 2021 and five payments in 2022, a timing difference of \$5.5 million. Property tax revenue increased \$1.2 million from increasing property values and new building construction. Investment performance was not as strong as prior year resulting in a decrease of \$550 thousand in investment earnings.

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

The following graph illustrates the total revenue sources for the College for the 2022 fiscal year. Federal appropriations now represent 22% of College revenues compared to 16% last year. State appropriations increased to 19% from 15% while property taxes decreased to 29% from 35%. Student tuition and fees, grants and contracts, sales of goods and services, auxiliary enterprises and other revenue remained relatively flat from the prior year as a percentage of total revenues.



### Expenses

*Operating expenses* consist of salaries and payroll assessments, materials and services, utilities, grants and scholarships, and depreciation. Total operating expenses increased \$3.0 million from the prior year as positions previously vacated during the COVID-19 pandemic were filled and the College resumed normal operations.

*Non-operating expenses* decreased by \$96 thousand after the General Obligation and Full Faith and Credit bonds were refinanced.

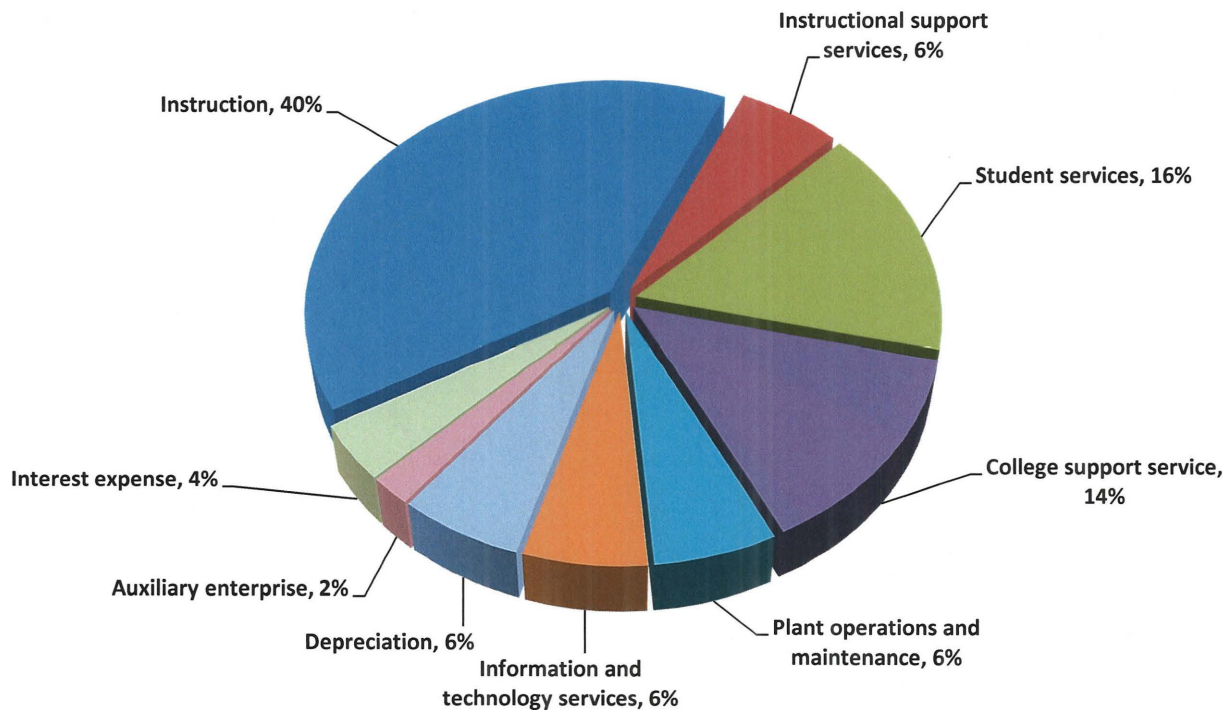
# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

The following graph illustrates the total expenditures for the College for the 2022 fiscal year. Total expenses increased by \$2.9 million, however percentages by category remain unchanged.

**2022 Total Expenses**



### Analysis of the Statement of Cash Flows

This statement provides a measurement of the College's financial health by providing information on the sources and uses of cash. It provides the user information on cash receipts and cash payments to help assess the College's ability to generate net cash flows, its ability to meet its obligations as they become due, and its need for external financing. The Statement of Cash Flows presents information on cash flows from operating activities, noncapital financial activities, capital financing activities and investment activities. It provides the net increase or decrease in cash between the beginning and end of the fiscal year. This statement is reported using the direct method in accordance with Governmental Accounting Standards Board Statement Number 35 (Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities).

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

The comparative Statement of Cash Flows is provided below:

### STATEMENT OF CASH FLOW

	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>% Change</u>
Cash flows from operating activities	\$ (45,245)	\$ (36,098)	\$ (36,098)	0.0%
Cash flows from noncapital financing activities	56,596	41,418	15,178	0.0%
Cash flows from capital financing activities	(5,838)	(5,352)	(486)	0.0%
Cash flows from investing activities	<u>(167)</u>	<u>392</u>	<u>(559)</u>	<u>0.0%</u>
Net increase (decrease) in cash and investments	5,346	360	4,986	0.0%
Cash and pooled investments - beginning of year	<u>31,448</u>	<u>31,088</u>	<u>360</u>	<u>1.1%</u>
Cash and pooled investments - end of year	<u>\$ 36,794</u>	<u>\$ 31,448</u>	<u>\$ 5,346</u>	<u>14.5%</u>

The largest sources of cash from operating activities include student tuition and fees, auxiliary enterprises and financial aid. Major uses of operating cash include payments for employees, facilities, and materials and supplies. Current accounting standards now require that cash payments from property taxes, state appropriations and federal appropriations be classified as noncapital financing activities even though colleges budget these revenues for operations. Other noncapital components include long-term debt service payments, change in other post-employment benefits payable, and changes in pension obligations. The use of cash from capital financing activities reflect the capital related long-term debt service payments, major equipment and building construction.

### General Fund Budgetary Highlights

The general fund is the College's primary operating fund. It accounts for operational activities of the College except those designated or restricted activities accounted for in other funds. The general fund's ending fund balance totaled \$9.2 million, an increase of \$1.9 million over the beginning balance. The \$1.4 million negative variance in total revenue reflects reduced investment earnings (\$69 thousand), lower than budgeted tuition and fees (\$1.7 million), and reductions to interfund transfers-in (\$629 thousand). The unfavorable variances are offset by higher than budgeted state appropriations (\$1.1 million).

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

The budgetary savings in general fund expenditures of \$5.1 million includes instruction \$2.4 million, student services \$474 thousand, college support services \$1.1 million, plant operations and maintenance \$426 thousand, information and technology services \$620 thousand and \$33 thousand operating contingency. Across all appropriation categories salaries were under budget by \$2.2 million, payroll assessments by \$2.3 million, and materials and services by \$1 million.

### GENERAL FUND SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE SUMMARY

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Over (Under)</u>	<u>% Variance</u>
<i>In thousands of dollars (000's)</i>				
Resources				
Local:				
Property taxes	\$ 20,064	\$ 19,996	\$ (68)	-0.3%
Tuition and fees	16,611	14,925	(1,686)	-10.1%
Investment earnings	70	1	(69)	-98.6%
Other operating revenue	171	118	(53)	-31.0%
Intergovernmental:				
State appropriations	8,497	9,577	1,080	12.7%
Transfer-in from other funds	3,100	2,471	(629)	-20.3%
<b>Total Resources</b>	<u>48,513</u>	<u>47,088</u>	<u>(1,425)</u>	<u>-2.9%</u>
Expenditures				
Instruction and instructional support services	28,430	26,002	(2,428)	-8.5%
Student services	5,480	5,006	(474)	-8.6%
College support services	5,938	4,829	(1,109)	-18.7%
Plant operations and maintenance	4,774	4,348	(426)	-8.9%
Information and technology services	4,776	4,156	(620)	-13.0%
Financial aid	113	80	(33)	-29.2%
Operating contingency	800	800		0.0%
<b>Total Expenditures</b>	<u>50,311</u>	<u>45,221</u>	<u>(5,090)</u>	<u>-10.1%</u>
Beginning fund balance	<u>5,776</u>	<u>7,294</u>	<u>1,518</u>	<u>26.3%</u>
Ending fund balance	<u>\$ 3,978</u>	<u>\$ 9,161</u>	<u>\$ 5,183</u>	<u>130.3%</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

### Capital Assets

The College records all capital assets at historical cost with associated accumulated depreciation. The College added \$1.1 million in capital assets before depreciation this fiscal year. The comparative Summary of Capital Assets presented below identifies the capital assets by categories and amounts.

#### SUMMARY OF CAPITAL ASSETS

	<u>2022</u>	<u>2021</u>	<u>\$ Change</u>	<u>% Change</u>
Land and land improvements	\$ 11,320,261	\$ 11,320,261	\$	0.0%
Construction work in progress	226,297	297,613	(71,316)	-31.5%
Buildings	129,913,186	128,932,442	980,744	0.8%
Equipment/library books/art	12,008,126	11,800,727	207,399	1.7%
Change in capital assets	153,467,870	152,351,043	1,116,827	0.7%
Accumulated depreciation	<u>(60,701,447)</u>	<u>(56,761,123)</u>	<u>(3,940,324)</u>	<u>6.5%</u>
Net Capital Assets	<u>\$ 92,766,423</u>	<u>\$ 95,589,920</u>	<u>\$ (2,823,497)</u>	<u>-3.0%</u>

### Debt Administration

As of June 30, 2022, the College had \$51.7 million in outstanding long-term debt, a decrease of \$3.2 million from the prior year. The decrease reflects the long-term debt principal payments. The Oregon Revised Statutes limits bonded indebtedness to 1.5% of real market value of property within the college district for the outstanding principal amount of general obligation bonds. The College may levy property taxes in the amount required to pay annual debt service of general obligation bonds. The College has an underlying credit rating of AA issued by Standard & Poor's. The following table summarizes the long-term debt by type of debt instrument and amount.

#### OUTSTANDING LONG-TERM DEBT AS OF JUNE 30, 2022

Full Faith & Credit Bonds	\$ 19,415,000
Pension Obligation Bonds	6,447,476
General Obligation Bonds	<u>25,887,496</u>
	<u>\$ 51,749,972</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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### Future Economic Outlook

Central Oregon Community College is taking a thoughtful approach to future economic planning. Enrollment trends, public resources and nationwide inflation are top concerns as the College plans for future fiscal years. The College has a long history of strong financial management, conservative budgeting practices and adequate levels of reserves. Additionally, over the past years the College has remained nimble in cost containment efforts to allow a positive operating margin, despite disrupted operations related to the COVID-19 pandemic. The College relies on State Aid distributions from the State's community college support fund, property tax collections, and student tuition and fees for operating revenue and resources. The future economic outlook for these sources of revenue, as well as expenditures and employment efforts, are discussed below.

Increased State revenue and labor earnings have led to an upward revision to Oregon's revenue outlook for personal and corporate income tax collections. Levels of employment and corporate earnings are particularly important to the State as individual and corporate income taxes represent the largest sources of revenue for the State's general fund. The 2021-23 biennium budget includes a \$499 million appropriation for the community college support fund (CCSF). The State uses a funding formula to distribute State Aid to Oregon's 17 community colleges. Numerical elements such as property taxes and student enrollment within the funding formula affect the amount each college receives. State Aid of \$9.4 million to COCC represents 18% of the College's current general fund budget.

The current year's budgeted property tax revenue of \$21.1 million, represents 41% of the general fund budgeted revenue and the largest single source of revenue for general operations. The financial health, economic vitality and population growth of the College district impacts property values and associated property taxes. The college district is large covering 10,000 square miles and encompasses all of Crook, Deschutes and Jefferson counties, as well as parts of Wasco, and Klamath counties. Like most areas throughout the country, the college district is diverse with communities experiencing different levels of economic growth.

Similar to many institutions of higher education the College experienced its enrollment peak during the period of 2008-2012. This growth was due to the large number of individuals returning to college due to job losses and high levels of unemployment during the recession at that time. Since then, there has been a gradual decline in student enrollment with a significant drop during the 2020-21 academic year, when the majority of classes were conducted through remote learning due to the COVID-19 pandemic. The College resumed most on-campus instruction and operations for the 2021-22 academic year. Given the impacts on instruction and operations to comply with COVID-19 safety guidelines, student enrollment declined 11.5% and 6.6% during the 2020-21 and 2021-22 academic years, respectively. Current year enrollment has stabilized, but has not yet returned to pre-pandemic levels.

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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Salaries and payroll assessments make up 81% of the College's operating budget, while materials and services represent only 14% in the current year. Although the cost of consumer goods is rising, the College's exposed inflation risk is more closely tied to labor and wages. The College has made significant efforts to manage staffing needs and provide fair wages by funding salary increases to the extent feasible, based on benchmarking data, budget parameters and equity concerns among employees.

The economic outlook at the College has stabilized as we emerge from the financial uncertainty endured during the height of the COVID-19 pandemic. The College will continue to be disciplined in its spending in order to address critical needs and to position ourselves responsibly for the future.

### **Requests for Information**

This financial report is designed to provide citizens, taxpayers, students, creditors and other stakeholders with a general overview of the College's financial position, accountability of resources and stewardship of facilities. If you have questions or would like to request additional information, contact the Fiscal Services Department at 2600 NW College Way, Bend, Oregon, 97703.



## **BASIC FINANCIAL STATEMENTS**

***Government-Wide Financial Statements***

# CENTRAL OREGON COMMUNITY COLLEGE

## STATEMENT OF NET POSITION

JUNE 30, 2022

	College	Foundation
<b>ASSETS</b>		
Current Assets		
Pooled cash and investments	\$ 36,794,168	\$ 25,630,468
Cash surrender value of life insurance benefit		43,340
Cash with county treasurers	105,073	
Property taxes receivable	463,846	
Accounts receivable	3,274,928	
Allowance for uncollectible accounts	(269,567)	
Prepays and advances	80,543	
Inventory	194,222	
Total current assets	40,643,213	25,673,808
Noncurrent Assets		
Leases receivable	1,916,316	
Beneficial interest in perpetual trust	1,192,410	1,139,085
Pension prepayment	6,447,476	
Land	3,327,690	
Construction work in process	226,297	
Other non-depreciable assets	641,795	
Capital assets - net of accumulated depreciation	88,570,641	
Total noncurrent assets	102,322,625	1,139,085
Deferred Outflows of Resources		
Pension related	14,699,910	
Total deferred outflows of resources	14,699,910	
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 157,665,748</b>	<b>\$ 26,812,893</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable	\$ 5,313,960	\$ 36,233
Interest payable	75,466	
Accrued expenses	774,063	
Unearned revenue	307,974	
Current portion of bonds and notes payable	3,122,476	
Total current liabilities	9,593,939	36,233
Noncurrent Liabilities		
Other post employment benefits payable	1,808,516	
Net pension liability	24,970,066	
Bonds and notes payable - net of current portion	48,627,496	
Total noncurrent liabilities	75,406,078	
<b>TOTAL LIABILITIES</b>	<b>85,000,017</b>	<b>36,233</b>
Deferred Inflows of Resources		
Pension related	23,134,520	
OPEB related	187,598	
Lease resources	1,916,316	
Total deferred inflows of resources	25,238,434	
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>\$ 110,238,451</b>	<b>\$ 36,233</b>
<b>NET POSITION</b>		
Net Investments in capital assets	\$ 47,463,927	\$
Restricted		
Capital projects	4,917,826	
Permanent non-expendable endowment	1,549,733	
Student scholarships		23,162,910
Debt service	582,244	
Unrestricted	(7,086,433)	3,613,750
<b>TOTAL NET POSITION</b>	<b>47,427,297</b>	<b>26,776,660</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 157,665,748</b>	<b>\$ 26,812,893</b>

See notes to the basic financial statements

# CENTRAL OREGON COMMUNITY COLLEGE

## STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION YEAR ENDED JUNE 30, 2022

	College	Foundation
Operating Revenue		
Tuition and fees	\$ 10,431,918	\$
Operating gifts, grants and contracts	2,401,312	1,757,940
Sales and other services	5,191,791	
Other operating revenue	2,314,274	82,813
Auxiliary Enterprises		
College Bookstore	747,042	
Food Service Operations	1,402,699	
Residence Hall	2,032,800	
Total operating revenue	24,521,836	1,840,753
Operating Expenses		
Instruction	26,987,499	
Instruction support	4,598,745	
Student services	18,431,956	
College support services	7,246,999	2,338,868
Plant operations and maintenance	4,530,497	
Information technology services	4,679,089	
Depreciation	3,940,323	
Auxiliary Enterprises		
College Bookstore	924,308	
Food Service Operations	826,341	
Residence Hall	1,025	
Total operating expense	72,166,782	2,338,868
TOTAL OPERATING LOSS	(47,644,946)	(498,115)
Non-operating Revenue (Expenses)		
Federal appropriations	17,938,443	
State appropriations	15,876,425	
Property taxes	23,826,191	
Investment earnings	(89,375)	(3,474,522)
Interest expense	(2,931,858)	
Net Non-operating Revenue (Expense)	54,619,826	(3,474,522)
Increase (decrease) in net position	6,974,880	(3,972,637)
Net position - beginning of year	40,452,417	30,749,297
Net position - end of year	\$ 47,427,297	\$ 26,776,660

See notes to the basic financial statements

# CENTRAL OREGON COMMUNITY COLLEGE

## STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2022

	College
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash received from customers	\$ 24,398,530
Cash payments for goods and services	(24,610,034)
Cash payments to employees	(45,110,521)
Net cash used by operating activities	(45,322,025)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Cash received from federal appropriation	17,938,443
Cash received from state appropriation	15,876,425
Cash received from property taxes	23,847,055
Change in beneficial interest in perpetual trust	272,914
Principal paid on long-term debt	(308,180)
Interest paid on long-term debt	(1,031,078)
Net cash provided by noncapital financing activities	56,595,579
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Acquisition of buildings, improvements and equipment	(1,172,252)
Proceeds on capital-related long-term debt	49,124,214
Principal paid on capital - related long-term debt	(51,983,615)
Interest paid on capital - related long-term debt	(1,806,534)
Net cash used by capital financing activities	(5,838,187)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Investment income	(89,375)
Net cash used by investing activities	(89,375)
Net increase in cash and pooled investments	5,345,992
Cash and pooled investments - beginning of year	31,448,176
Cash and pooled investments - end of year	\$ 36,794,168
<b>Reconciliation of operating loss to net cash flows from operating activities:</b>	
Operating loss	\$ (47,644,946)
Adjustments to reconcile operating loss to net cash provided by (used) by operating activities:	
Depreciation	3,940,323
Loss on disposal of capital assets	
(Increase) decrease in:	
Receivables	(174,387)
Prepaid expenses	22,769
Inventory	79,593
Pension prepayment	308,180
Deferred pension outflows of resources	1,947,104
Increase (decrease) in:	
Accounts payable	163,450
Accrued expenses	(92,287)
Unearned revenue	51,081
Other post employment benefits payable	121,593
Net pension liability	(23,967,179)
Deferred OPEB inflows of resources	(44,262)
Deferred pension inflows of resources	19,966,943
Net Cash Used By Operating Activities	\$ (45,322,025)

See notes to the basic financial statements

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### ***The Reporting Entity***

Central Oregon Community College, (the College), located in Bend, Oregon, is an accredited two-year Oregon community college serving the residents of Central Oregon. The College encompasses all of Crook, Deschutes, and Jefferson counties and portions of Klamath, Lake, and Wasco counties. Founded in 1949 as an extension of Deschutes County School District No. 1, the College was separated from School District No. 1, extended to cover its present geographic area, and established as an independent taxing District in 1962.

The accompanying financial statements present the College and its component unit (COCC Foundation), an entity whose primary purpose is for the financial benefit of the College. The Foundation is a legally separate nonprofit 501(c)(3) corporation with the purpose of providing funds to support the mission and students of the College. Although the Foundation selects its Board of Directors independently of the College, the Foundation is a component unit as defined in Governmental Accounting Standards Board Statement No. 39 because of the nature and significance of its financial relationship with the College and its students.

#### ***Basis of Presentation***

The financial statements of the College have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB), including Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, and Statement No. 35, *Basic Financial Statements and Management’s Discussion and Analysis of Public College and Universities*, issued in June and November, 1999, as amended by Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, issued June 2011. The College follows the “business-type activities” reporting requirements of GASB Statement No. 35 that provides a comprehensive one-column look at the College’s financial activities. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing accounting and financial reporting principles.

#### ***Basis of Accounting***

The financial statements are presented on a full accrual basis of accounting with an economic resource measurement focus. All transactions and events that affect the total economic resources (net position) during the period are reported. An economic resources measurement focus is inextricably connected with full accrual accounting. Under the full accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash inflows and outflows.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### *Basis of Accounting – Continued*

The College distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services, and producing and delivering goods in connection with a proprietary fund's principle ongoing operations. Operating expenses include the cost of sales and services, administrative expenses and overheads, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

#### *Use of Resources*

It is the College's policy to first apply unrestricted resources when an expense is incurred for the purposes for which both restricted and unrestricted net position is available.

#### *Cash, Cash Equivalents and Investments*

Cash and cash equivalents includes amounts in demand deposits, the Oregon Local Government Investment Pool and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the College to invest in obligations of the U.S. Treasury and U.S. Government agencies, commercial paper, repurchase agreements and the State of Oregon Local Government Investment Pool.

The College's investments as of June 30, 2022, consist of certificates of deposit and deposits in the State of Oregon Local Government Investment Pool, which is managed and monitored by the Oregon State Treasurer. Investments are recorded at cost, which approximates market value. The carrying value of the pool approximates the fair value of pool shares.

#### *Receivables*

All accounts, grants and property taxes receivable are shown net of an allowance for uncollectible accounts. Accounts receivable included amounts due from local, state and federal agencies for programs and from students for the balance of tuition and fees.

Property taxes receivable at year end are recognized as revenue. An allowance for doubtful accounts is not deemed necessary, as uncollectible taxes become a lien on the property. Property taxes are levied and become a lien on July 1. Collection dates are November 15, February 15 and May 15 following the lien date. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### ***Leases Receivable***

Leases receivable are recognized at the net present value of the leased assets at a borrowing rate either explicitly described in the agreement or implicitly determined by the College, reduced by principal payments received.

#### ***Inventory***

Inventories are stated using the cost (first-in/first-out) method. Inventories consist of books and supplies and are charged to expense when sold or used.

#### ***Restricted Assets***

Assets whose use is restricted for construction, debt service or by other agreement are segregated by category in the Statement of Net Assets.

#### ***Deferred Inflows/Outflows of Resources***

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until then.

Revenues received but not earned and deferred lease resources qualify for this treatment and are reported in the Statement of Net Position. These amounts are deferred and recognized as inflows of resources in the period the amounts become available.

#### ***Capital Assets***

Capital assets consist of land, buildings, improvements and equipment. Capital assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at estimated fair value as of the date of the donation. Capital assets are defined by the College as assets with an initial, individual cost of \$5,000 or more for machinery and equipment and a cost of \$25,000 or more for improvements and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Other costs for repairs and maintenance are expensed as incurred.



# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### ***Capital Assets – Continued***

Depreciation is recorded as an expense in the Statement of Revenue, Expenses and Changes in Net Position with accumulated depreciation reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

	<b>Years</b>
Buildings and improvements	40
Improvements other than buildings	15-20
Machinery and equipment	3-15

A prorated amount of depreciation is taken in the year the assets are acquired or retired. Gains or losses from sales or retirements of capital assets are included in operations of the current period. In the fund financial statements, acquisition of capital assets is reported as an expenditure.

#### ***Compensated Leave***

Accumulated vacation leave is recorded in the fund obligated for such benefits. Compensated leave is recorded as an expense and liability as benefits accrue to the employee.

#### ***Pensions***

Public Employees Retirement System. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Oregon Public Employees Retirement System (PERS) and additions to/deductions from PERS' fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### ***Post-employment Healthcare Benefits Obligation (OPEB)***

Public Employees Retirement System. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Oregon Public Employees Retirement System (PERS) and additions to/deductions from PERS' fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments including refunds or employee contributions are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### *Federal Financial Assistance Programs*

The College participates in federally funded Pell Grants, SEOG Grants, Federal Work-Study, Federal Direct Lending and Perkins Loans programs. Federal programs are audited in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards.

#### *Scholarship Allowances*

Financial aid to students is reported in the basic financial statements under the alternative method as prescribed by the National Association of College and University Business Officers (NACUBO). Certain aid such as loans, funds provided to students as awarded by third parties, and Federal Direct Lending is accounted for as a third-party payment (credited to the student's account as if the student made the payment). All other aid is reflected in the basic financial statements as operating expenses, or scholarship allowances, which reduce revenues. The amount reported as operating expenses represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition. Under the alternative method, these amounts are computed on a college basis by allocating the cash payments to students, excluding payment for services, on the ratio of total aid to the aid not considered to be third party aid. The following operating expenses are shown net of scholarship allowances in the amount of:

Student services	\$ 3,725,234
Auxillary enterprises	
College bookstore	49,873
Food service operations	304,183
Residence hall	<u>413,815</u>
Total Scholarship Allowance	<u>\$ 4,493,105</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### *New Accounting Standard*

On July 1, 2021, the College adopted GASB statement No. 87, Leases. In June of 2017, the GASB issued statement No. 87, Leases, to become effective for reporting periods beginning after December 15, 2019. Due to the onset of the COVID-19 virus, the GASB issued statement No. 95 delaying the GASB 87 effective date until June 15, 2021. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognizes inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundation principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' lease activities. Additional information can be found in Note 5 – Receivables.

Upon implementing GASB Statement No. 87, there was no effect on the prior year net position. Current year and future years are presented to represent the changes upon implementation.

### NOTE 2 – BUDGET COMPLIANCE

The College is subject to provisions of the Oregon Revised Statutes which set forth local budget procedures. A budget is prepared for each governmental fund type on the modified accrual basis of accounting. Proprietary fund types and non-expendable trusts are budgeted on the full accrual basis of accounting. Expenditure budgets are appropriated at the program level. Budgeted expenditures at the appropriation level may not be legally overspent. Budgetary information is presented in the Required Supplemental Information section of this report as listed in the table of contents.

The College may, however, approve additional appropriations for reimbursable grant expenditures, which could not be reasonably estimated at the time the budget was adopted. Additionally, budgets may be modified during the fiscal year by the use of appropriation transfers between legal categories. Such transfers require the approval of the Board of Directors.

A supplemental budget may be approved if an occurrence or need exists which had not been ascertained at the time the budget was adopted. Budget amounts shown in the financial statements include the original budget and budget transfers.

Transfers of general operating contingency appropriations which in aggregate during a fiscal year exceed fifteen percent of the total appropriations of the fund may only be made after adoption of a supplemental budget prepared for that purpose.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

### NOTE 2 – BUDGET COMPLIANCE – CONTINUED

When the estimated total expenditures contained in a supplemental budget for a fiscal year result in an amount of estimated total expenditures, by the municipal corporation for that fiscal year, that differs by ten percent or more of any individual fund contained in the regular budget for that fiscal year, the supplemental budget, or summary thereof, shall be published. The governing body shall then hold a public hearing on the supplemental budget prior to adoption.

Transfers of appropriations from one fund to another or from one appropriation level to another must be authorized by official resolution or ordinance of the governing body. The resolution or ordinance must state the need for the transfer, the purpose for the authorized expenditures and the amount of the appropriation transferred.

### NOTE 3 – POOLED CASH AND INVESTMENTS

The College's investment of cash funds is regulated by Oregon Revised Statutes. Under these guidelines, cash funds may be invested in bank accounts, general obligation issues of the United States, its agencies, and certain states, commercial paper and certain guaranteed investments issued by banks. The College invested in authorized investments during the year. The Oregon State Treasurer's Investment Pool is carried at cost, which approximates market value at June 30, 2022. The Oregon State Treasurer's Investment Pool is characterized as a Level 2 fair value measurement in the Oregon Short Term Fund's audited financial report.

The College and Foundation's cash and investments at June 30, 2022, consist of the following:

	Security	College	Foundation
Cash and cash equivalents			
Cash on hand and other	N/A	\$ 10,350	\$
Demand deposits	FDIC & Collateral	1,775,524	2,472,844
		1,785,874	2,472,844
Investments			
Oregon State Treasurer's Investment Pool - Level 2	N/A	35,008,294	
Commonfund Investments			23,157,624
CSV New York Life			43,340
		35,008,294	23,200,964
Cash and investments, as reported in statement of net position		\$ 36,794,168	\$ 25,673,808

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 3 – POOLED CASH AND INVESTMENTS – CONTINUED

#### *Deposits with Financial Institutions*

The College and Foundation's deposits with financial institutions are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). The College policy, in compliance with State Statutes, requires that deposits be covered by the FDIC and deposited in a qualified depository for public funds. Certain financial institutions have pledged they will cover deposits of public funds in any one of the group's banks. The banks that have joined this group have been identified by the State Treasurer. The College only deposits funds in banks that have been approved by the Office of the State Treasurer. At June 30, 2022, the carrying amount of deposits in financial institutions was \$1,775,524 and \$2,472,844 and the balance per the bank statements was \$2,464,792 and \$2,639,760 for the College and Foundation, respectively. Of this amount, \$250,000 was covered by FDIC for each, the College and the Foundation, and \$1,525,524 and \$2,222,844 was collateralized by securities held by financial institutions acting as agents of the College and Foundation, respectively.

#### *Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the College's investment policy requires that investment portfolios have maturities of eighteen months or less.

#### *Credit Risk*

Oregon Revised Statutes limit investments in commercial paper and corporate bonds to those rated at least A-1 and AA respectively by a nationally recognized rating agency. The College investment policy does not further limit its investment choices. At June 30, 2022, the College was in compliance with the above state limitations. The State of Oregon Local Government Pool is unrated.

The Local Government Investment Pool is included in the Oregon Short Term Fund (OSTF) which was established by the State Treasurer. The Oregon Short Term Fund Board and the Oregon Investment Council regulate OSTF investments (ORS 294.805 to 294.895).

#### *Custodial Credit Risk*

Custodial credit risk is the risk that, in the event of failure of counterparty, the College will not be able to recover the value of its investments that are in the possession of an outside party. The College did not have investments exposed to custodial credit risk at June 30, 2022.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 4 – PROPERTY TAXES

The College is currently subject to constitutional property tax limitation on property taxes for schools and non-school government entities. Under the provisions of the limitation, tax revenues are separated into those for public school systems, including community colleges and education service Colleges, and those for local government entities other than the public school system. The limitation specifies \$5 is the maximum allowable tax for each \$1,000 of real property value assessed on a property by all public school systems, including community colleges and education service districts. The limitation does not include taxes to repay bonded debt or certain special assessments.

Under the constitutional limitation, the maximum taxable assessed value of property for 1997-98 was reduced to 90% of each property's assessed value for the 1995-96 year. Increases to the assessed value are limited to 3% per year, with exceptions for new property and certain improvements. For the 1997-98 tax year, the total of most taxing district operating levies in the state were reduced by approximately 17%.

For subsequent years, the tax rates for each taxing district are permanently fixed based on the 1997-98 levy. Voters of a local taxing district may approve special levies limited to five years exceeding this limitation. Elections related to tax levies or bond measures require 50% of the registered voters to cast ballots to be valid except in May and November elections.

Taxes may be paid by the property owner by November 15 to receive a three percent discount. The installment method can also be used by the property owner, with one-third due November 15, February 15 and May 15, following the date of the lien. Unpaid taxes become subject to foreclosure four years after they become a lien on the property. Tax collections and foreclosure are the responsibility of the county tax collector and treasurer.

The Deschutes County assessor allocates property tax levies to the other counties included in the College's boundaries. The levy for the year ended June 30, 2022, by county, is as follows:

Deschutes County	\$ 20,881,306
Jefferson County	1,494,120
Crook County	1,974,546
Klamath County	304,333
Lake County	180,922
Wasco County	<u>9,634</u>
	<u>\$ 24,844,861</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

### NOTE 5 – RECEIVABLES

#### *Accounts Receivable*

All accounts, student loans, grants and property taxes receivable are shown net of an allowance for uncollectible accounts. Student loans receivable are recorded as tuition is assessed, or as amounts are advanced to students, under various federal student financial assistance programs. Allowance for uncollectible accounts is \$269,567 as of June 30, 2022.

Unreimbursed expenses from grantor agencies are reflected in the basic financial statements as receivables and revenues. Grant revenues are recorded at the time eligible expenses are incurred. Grant funds received prior to the occurrence of qualifying expenses are recorded as deferred revenue.

#### *Leases Receivable*

The following is a summary of the leases receivable for the year ended June 30, 2022:

	<u>Balance at July 1, 2021</u>	<u>Additions</u>	<u>Decreases</u>	<u>Balance at June 30, 2022</u>
High Desert Education District - Building Lease Interest at 4.0%, principal and interest of \$4,435 quarterly, lease period covers August 1, 2021, through July 31, 2023	\$	\$ 102,464	\$ 46,130	\$ 56,334
Oregon State University for its Cascades Campus - Building Lease Interest at 4.0% , principal and interest of \$1,630 monthly, lease period covers January 2, 2022, through January 1, 2025		55,403	8,929	46,474
CCTMI LLC - Cell Tower Lease Interest at 4.0%, principal and interest of \$2,500 monthly and increasing 3% each year, 5% increase on year of renewal (five-year period), option to entend through 2045	646,161		5,069	641,092
New Cingular Wireless PCS, LLC - Cell Tower Lease Interest at 4.0%, principal and interest of \$2,500 monthly and increasing 3% each year, automatic renewal for four additional five-year terms	720,744		11,198	709,546
RCC Atlantic, Inc. d/b/a Verizon Wireless - Cell Tower Lease Interest at 4.0%, principal and interest of \$1,500 monthly and increasing 3.5% each year, option of three renewal terms of six years each	307,721		21,119	286,602
T-Mobile (Voice Stream) - Cell Tower Lease Interest at 4.0%, principal and interest of \$1,000 monthly and increasing 3% each year, option to extend for five additional five-year terms	191,116		14,848	176,268
	<u>\$ 1,865,742</u>	<u>\$ 157,867</u>	<u>\$ 107,293</u>	<u>\$ 1,916,316</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

### NOTE 5 – RECEIVABLES – CONTINUED

#### *Leases Receivable – Continued*

Deferred inflows of resources mirror the principal payment maturities as described above. Deferred inflows of resources related to leases receivable are amortized and recognized as revenue on a straight-line basis.

Future lease revenues, in total, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 128,333	\$ 74,330	\$ 202,663
2024	88,097	69,848	157,945
2025	81,499	66,429	147,928
2026	79,160	63,310	142,470
2027	86,921	60,002	146,923
2028-2032	452,483	241,850	694,333
2033-2037	351,390	167,856	519,246
2038-2042	477,321	82,167	559,488
2043-2045	171,112	11,211	182,323
	<u>\$ 1,916,316</u>	<u>\$ 837,003</u>	<u>\$ 2,753,319</u>

### NOTE 6 – CAPITAL ASSETS

The changes in the College's capital assets for governmental activities are as follows:

	<u>Balance June 30, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2022</u>
Capital Assets not being depreciated				
Land	\$ 3,327,690	\$	\$	\$ 3,327,690
Construction work in progress	297,613	165,644	(236,960)	226,297
Art and collectibles	612,595	29,200		641,795
	<u>4,237,898</u>	<u>194,844</u>	<u>(236,960)</u>	<u>4,195,782</u>
Capital Assets being depreciated				
Improvements	7,992,572			7,992,572
Buildings	128,932,442	980,744		129,913,186
Equipment and other	11,188,131	178,199		11,366,330
	<u>148,113,145</u>	<u>1,158,943</u>		<u>149,272,088</u>
Accumulated depreciation	<u>(56,761,123)</u>	<u>(3,940,324)</u>		<u>(60,701,447)</u>
	<u>\$ 95,589,920</u>	<u>\$ (2,586,537)</u>	<u>\$ (236,960)</u>	<u>\$ 92,766,423</u>



# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

### NOTE 6 – CAPITAL ASSETS – CONTINUED

The changes in the Foundation’s capital assets for governmental activities are as follows:

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
Computer equipment	\$ 2,282	\$	\$	\$ 2,282
Less accumulated depreciation	(2,282)			(2,282)
	\$ -	\$ -	\$ -	\$ -

### NOTE 7 – LONG-TERM DEBT

The College issued general obligation bonds to provide funds for the construction of capital facilities as approved by the electorate. The College is also obligated under full faith and credit obligations for the construction of capital facilities.

The College issued pension obligation bonds to offset a portion of the unfunded Oregon Public Employees Retirement Service (PERS) UAL liability. The unfunded liability is the difference between the retirement benefits that have accrued to College employees under PERS and the asset value available to pay for them. The pension obligation payments will be expensed to funds with payroll costs.

The following is a summary of the bond transactions for the year ended June 30, 2022:

Full Faith and Credit Obligations	
December 16, 2021, original issue was \$18,490,000, interest rate of .51% to 2.95% payable semiannually, principal paid annually.	\$ 18,000,000
Full Faith and Credit Obligations	
December 16, 2021, original issue was \$1,530,000, interest rate of 4% payable semiannually, principal paid annually.	1,415,000
General Obligation Bonds	
December 14, 2021, Issue, original issue was \$25,420,000, interest rate of 4% payable semiannually, principal paid annually; including unamortized premium of \$3,467,496.	25,887,496
Pension Obligation Bonds	
April 23, 2003, Issue, original issue was \$11,535,638, interest rate of 2.04% to 6.25% payable semiannually, principal paid annually.	6,447,476
	\$ 51,749,972

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

### NOTE 7 – LONG-TERM DEBT – CONTINUED

The following changes in long-term debt occurred for the year ended June 30, 2022.

<i>Principal</i>						
<u>Issue</u>	<u>Beginning Balance July 1, 2021</u>	<u>Issued</u>	<u>Matured</u>	<u>Paid</u>	<u>Ending Balance June 30, 2022</u>	<u>Due Within One Year</u>
April 23, 2003	\$ 6,755,656	\$	\$ 308,180	\$ 308,180	\$ 6,447,476	\$ 307,476
June 17, 2010	28,115,000		28,115,000	28,115,000		
December 14, 2021		25,420,000	3,000,000	3,000,000	22,420,000	2,120,000
April 16, 2014	18,385,000		18,385,000	18,385,000		
December 16, 2021		18,490,000	490,000	490,000	18,000,000	185,000
December 16, 2021		1,530,000	115,000	115,000	1,415,000	510,000
	<u>53,255,656</u>	<u>45,440,000</u>	<u>50,413,180</u>	<u>50,413,180</u>	<u>48,282,476</u>	<u>\$ 3,122,476</u>
Unamortized premium	<u>1,656,715</u>	<u>3,684,214</u>		<u>(1,873,433)</u>	<u>3,467,496</u>	
Totals	<u>\$ 54,912,371</u>	<u>\$ 49,124,214</u>	<u>\$ 50,413,180</u>	<u>\$ 48,539,747</u>	<u>\$ 51,749,972</u>	<u>\$ 3,122,476</u>
<i>Interest</i>						
<u>Issue</u>	<u>Outstanding Issued</u>	<u>Matured</u>	<u>Paid</u>	<u>Outstanding June 30, 2022</u>		
April 23, 2003	\$	\$ 1,031,078	\$ 1,031,078	\$		
June 17, 2010		682,331	682,331			
December 14, 2021		511,224	511,224			
April 16, 2014		384,394	384,394			
December 16, 2021		197,985	197,985			
December 16, 2021		30,600	30,600			
	<u>\$ -</u>	<u>\$ 2,837,612</u>	<u>\$ 2,837,612</u>	<u>\$ -</u>		

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2022

**NOTE 7 – LONG-TERM DEBT – CONTINUED**

Future maturities of long-term debt as are follows:

<u>Year Ended</u>	<u>Future Principal and Interest Requirements April 23, 2003 Issue</u>		<u>Future Principal and Interest Requirements December 14, 2021 Issue</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 307,476	\$ 1,104,066	\$ 2,120,000	\$ 896,800
2024	1,135,000	346,542	2,290,000	812,000
2025	1,270,000	282,301	2,475,000	720,400
2026	1,415,000	210,292	2,670,000	621,400
2027	1,575,000	129,920	2,880,000	514,600
2028-2030	745,000	41,720	9,985,000	817,600
	<u>\$ 6,447,476</u>	<u>\$ 2,114,841</u>	<u>\$ 22,420,000</u>	<u>\$ 4,382,800</u>

<u>Year Ended</u>	<u>Future Principal and Interest Requirements December 16, 2021 Issue</u>		<u>Future Principal and Interest Requirements December 16, 2021 Issue</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 185,000	\$ 431,382	\$ 510,000	\$ 41,600
2024	185,000	430,105	530,000	21,200
2025	740,000	428,329		
2026	750,000	419,745		
2027	760,000	409,545		
2028-2032	3,995,000	1,850,240		
2033-2037	4,445,000	1,402,215		
2038-2042	5,070,000	772,743		
2043-2044	2,245,000	99,858		
	<u>\$ 18,375,000</u>	<u>\$ 6,244,162</u>	<u>\$ 1,040,000</u>	<u>\$ 62,800</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 7 – LONG-TERM DEBT – CONTINUED**

<u>Year Ended</u>	<u>Future Principal and Interest Totals Requirements</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 3,122,476	\$ 2,473,848
2024	4,140,000	1,609,847
2025	4,485,000	1,431,030
2026	4,835,000	1,251,437
2027	5,215,000	1,054,065
2028-2032	14,725,000	2,709,560
2033-2037	4,445,000	1,402,215
2038-2042	5,070,000	772,743
2043-2044	2,245,000	99,858
	<u>\$ 48,282,476</u>	<u>\$ 12,804,603</u>

The schedules below present information to disclose the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.

**Central Oregon Community College Tax Levy**

<u>Fiscal Year</u>	<u>Permanent Rate</u>	<u>Bond Levy</u>	<u>Total</u>
2022	\$ 0.6204	\$ 0.1036	\$ 0.7240
2021	0.6204	0.1072	0.7276
2020	0.6204	0.1093	0.7297
2019	0.6204	0.1114	0.7318
2018	0.6204	0.1206	0.7410
2017	0.6204	0.1221	0.7425

\* Source: Oregon Department of Revenue, Oregon Property Tax Statistics Publications

**Central Oregon Community College**

<u>Fiscal Year</u>	<u>Total Assessed Value</u>	<u>Urban Renewal Excess</u>	<u>Net Assessed Value</u>	<u>M5 Real Market Value</u>	<u>GO Bend Cap. (1.5% of AMV)</u>	<u>GO Bond Outstanding</u>	<u>Remaining Capacity</u>
2022	\$ 34,257,611,091	\$ 526,800,539	\$ 33,730,810,552	\$ 65,710,001,434	\$ 985,650,022	\$ 22,420,000	\$ 963,230,022
2021	32,453,416,530	466,111,058	31,987,305,472	56,355,466,139	845,331,992	28,115,000	817,216,992
2020	30,714,515,358	427,759,968	30,286,755,390	52,582,265,409	788,733,981	30,070,000	758,663,981
2019	29,142,168,005	403,492,276	28,738,675,729	48,183,600,075	722,754,001	31,855,000	690,899,001
2018	27,531,106,294	355,037,354	27,176,068,940	42,922,479,776	643,837,197	33,480,000	610,357,197
2017	26,109,902,123	339,631,810	25,770,270,313	38,003,331,385	570,049,971	34,955,000	535,094,971

\* Source: Oregon Department of Revenue, Oregon Property Tax Statistics Publications

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM

#### *Plan Description*

##### **General Information about the Pension Plan**

The Oregon Public Employees Retirement Systems (PERS or the System) provides statewide defined benefit and defined contribution plans for eligible employers such as units of state government, political subdivisions, community colleges and school districts. For the District and other eligible employers that have joined the State and Local Government Rate Pool, PERS is a cost-sharing, multiple-employer system. PERS is administered in accordance with Oregon Revised Statutes (ORS) Chapter 238, 238A and Internal Revenue Code Section 401(a) by the Public Employees Retirement Board. The Oregon legislature has delegated authority to the Public Employees Retirement Board (Board) to administer and manage the system. All members of the board are appointed by the Governor and confirmed by the State Senate. The Governor designates the chairperson. One member must be a public employer manager or a local elected official, one member must be a union-represented public employee or retiree, and three members must have experience in business management, pension management, or investing. PERS issues publicly available financial reports that include financial statements and required supplementary information. The reports can be obtained from the Oregon Public Employees Retirement System, PO Box 23700, Tigard, Oregon 97281-3700 or by calling 1-503-598-7377 or at [www.oregon.gov/pers](http://www.oregon.gov/pers). The Plan currently covers 156,500 retired plan members (or their beneficiaries) receiving benefits, 30,121 inactive members not receiving benefits, and 180,098 active members.

The Plans offer retirement and disability benefits, post-employment healthcare benefits, annual cost of living increases and death benefits to Plan members and beneficiaries. Benefits differ depending upon employee entry date. PERS Tier One/Tier Two plans and the Oregon Public Service Employee's Retirement Plan (OPSRP) established for employees hired after August 29, 2003, are established by state statutes to provide benefits for state and local governments and their employees. The authority to establish and amend the benefit provisions of the Plan rests with the Oregon Legislature.

#### ***Benefits Provided***

##### **Tier one/tier two retirement benefit ORS Chapter 238**

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 payouts. The basic benefit is based on years of service and final average salary. A percentage (2.0% for police and fire employees, 1.67% for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under 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 equivalent of benefits to which he or she is entitled.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM

#### *Benefits Provided – Continued*

#### **Tier one/tier two retirement benefit ORS Chapter 238 – Continued**

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 (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible for retirement after reaching age 50. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than thirty years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than twenty-five years of service. Tier Two members are eligible for full benefits at age 60. The 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 receives 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, or
- the member was on an official leave of absence from a PERS-covered job at the time of death.

A member's beneficiary may choose a monthly payment for life instead of the lump-sum or a combination of lump-sum and monthly payments, if eligible. The monthly payment must be a minimum of \$30 per month for deaths that occurred July 30, 2003, and earlier; \$200 per months for deaths that occur after July 30, 2003.

Disability Benefits. A member with ten 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 (including PERS judge members) 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 (55 for police and fire members) when determining the monthly benefit.

Benefit Changes. Members may choose to continue participation in a variable account after retiring and may experience annual benefit fluctuations caused by changes in the fair value of the underlying global equity investments of that account. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living (COLA) changes. The COLA is capped at 2%.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED

#### **OPSRP Individual Account Program (OPSRP IAP)**

Pension Benefits. 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.

Upon retirement, a member of the OPSRP Individual Account Program (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 the 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.

Recordkeeping. OPERS contracts with VOYA Financial to maintain IAP participant records.

#### **Individual Account Program**

In the 2003 legislative session, the Oregon Legislative Assembly created a successor plan for OPERS. The Oregon Public Service Retirement Plan (OPSRP) is effective for all new employees hired on or after August 29, 2003, and applies to any inactive OPERS members who return to employment following a six month or greater break in service. The new plan consists of the defined benefit pension plans and a defined contribution pension plan (the Individual Account Program or IAP). Beginning January 1, 2004, all OPERS member contributions go into the IAP portion of OPSRP. OPERS members retain their existing OPERS accounts, but any future member contributions are deposited into the member's IAP, not the member's OPERS account. Those employees who had established an OPERS membership prior to the creation of OPSRP will be members of both the OPERS and OPSRP system as long as they remain in covered employment. Members of OPERS and OPSRP are required to contribute six percent of their salary covered under the plan which is invested in the IAP. The College makes this contribution on behalf of its employees.

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2022

**NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED**

***Contributions***

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. The funding policy applies to the PERS Defined Benefit Plan and Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2019, actuarial valuation, which became effective July 1, 2021. The State of Oregon and certain schools, community colleges and political subdivision have made unfunded actuarial liability payments and their rates have been reduced. Employer contributions for the year ended June 30, 2022, were \$6,018,374, excluding amounts to fund employer specific liabilities.

***Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At June 30, 2022, the College reported a net pension liability of \$24,970,066 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. The College's proportion of the net pension liability was based on a projection of the College's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the College's proportionate share was .209% down from .224% in the prior year.

For the year ended June 30, 2022, the College recognized pension revenue of \$1,667,621. At June 30, 2022, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
Difference between expected and actual experience	\$ 2,337,361	\$
Changes in assumptions	6,250,759	65,715
Net difference between actual and expected earnings in investments		18,485,146
Changes in proportionate share	89,336	3,158,736
Differences between employer contributions and employer's proportionate share of system contributions	4,080	1,424,923
College contributions subsequent to measurement date	6,018,374	
Total	\$ 14,699,910	\$ 23,134,520



# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED

#### *Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – Continued*

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

<u>Year Ended June 30,</u>	
2023	\$ (2,881,927)
2024	(3,022,257)
2025	(3,718,105)
2026	(5,174,218)
2027	<u>343,523</u>
Total	<u>\$ (14,452,984)</u>

#### **Actuarial Assumptions**

The employer contribution rates effective July 1, 2021, through June 30, 2022, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (estimated amount necessary to finance benefits earned by employees during the current service year), (2) an amount for the amortization unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial liabilities being amortized over twenty years.

For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an actuarially determined amount for funding a disability benefit component, and (c) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over sixteen years.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

### NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED

#### *Actuarial Assumptions – Continued*

The total pension liability in the December 31, 2018, actuarial valuation was determined using the following actuarial assumptions:

Valuation date	December 31, 2019, rolled forward to June 30, 2021
Experience Study Report	2018, Published July 24, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years
Asset valuation method	Market value of assets
Inflation rate	2.40 percent
Investment rate of return	6.90 percent
Projected salary increase	3.40 percent based on overall payroll growth
Cost of living adjustment (COLA)	A blend of 2% COLA and graded COLA (1.25%/0.15%) in accordance with the Moro decision, blended based on service.
Mortality	Mortality rates based on; 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 Disable 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 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.

#### *Long-term Expected Rate of Return*

To develop an analytical basis for the selection of long-term expected rate of return assumptions, 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 class 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.

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2022

**NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED**

***Long-term Expected Rate of Return – Continued***

The table below shows Milliman’s assumptions for each asset class in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below.

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Compounded Annual Return (Geometric)</b>
Global Equity	30.62%	5.85%
Private Equity	25.50%	7.71%
Core Fixed Income	23.75%	2.73%
Real Estate	12.25%	5.66%
Master Limited Partnerships	0.75%	5.71%
Infrastructure	1.50%	6.26%
Commodities	0.63%	3.10%
Hedge Fund of Funds - Multistrategy	1.25%	5.11%
Hedge Fund Equity - Hedge	0.63%	5.31%
Hedge Fund - Macro	5.62%	5.06%
US Cash	-2.50%	1.76%
 Total	 100.00%	
 Assumed Inflation - Mean		 2.40%

The discount rate used to measure the total pension liability was 6.90%. 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 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 for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2022

**NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED**

***Sensitivity to the College’s Proportion of the Net Pension Liability to Changes in the Discount Rate***

The following presents the College’s proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the College’s proportionate share of the net pension liability should be if it were calculated using a discount rate that was 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
College’s proportionate share of the net pension liability/(asset)	\$ 49,035,236	\$ 24,970,066	\$ 4,836,253

***Pension Plan Fiduciary Net Position***

GASB 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 rate of return on plan investments may be used to discount liabilities to the extent that the Plan’s Fiduciary Net Position (fair value of investment assets, all others at cost) is projected to cover benefit payments and administrative expenses. A twenty-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 68 often requires that the actuary perform complex projections of future benefit payments and pension plan investments. GASB 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 solvency; it is left to professional judgement.

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

- 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% funded position by the end of the amortization period if future experiences follows assumption.
- GASB 68 specifies that the projections regarding future solvency assume the Plan assets earn the assumed rate of return and there are not 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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED

#### *Pension Plan Fiduciary Net Position – Continued*

Based on these circumstances, it is the PERS' independent actuary's opinion that the detailed depletion date projections outlined in GASB 68 would clearly indicate that the fiduciary net position is always projected to be sufficient to cover benefit payments and administrative expenses.

#### *Deferred Inflows of Resources and Deferred Outflows of Resources*

Deferred inflows and outflows of resources are calculated at the Plan level and are allocated to employers based on their proportionate share. For the measurement period ended June 30, 2021, the following deferred items are reported:

- Difference between expected and actual experience
- Changes in assumptions
- Net difference between projected and actual earnings on investments
- Changes in employer proportion since the prior measurement date
- Difference between employer contributions and proportionate share of contributions
- Employer contributions made after the measurement date

Differences between expected and actual experience, changes in assumptions, changes in employer proportion and changes between employer contributions and proportionate share of contributions are amortized over the 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 at the beginning of each measurement period are:

- Year ended June 30, 2021 – 5.4 years
- Year ended June 30, 2020 – 5.3 years
- Year ended June 30, 2019 – 5.2 years
- Year ended June 30, 2018 – 5.2 years
- Year ended June 30, 2017 – 5.3 years
- Year ended June 30, 2016 – 5.3 years
- Year ended June 30, 2015 – 5.4 years
- Year ended June 30, 2014 – 5.6 years

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED

#### *Deferred Inflows of Resources and Deferred Outflows of Resources – Continued*

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

### NOTE 9 – RISK MANAGEMENT

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To reduce the risk of incurring material losses related to the above, the College pays annual insurance premiums to a commercial supplier. Limitations on claims are as follows: general liability of \$15,000,000; excess liability of \$30,000,000 and property coverage of \$100,000,000. The College also carries commercial insurance for workers' compensation and employee health and accident insurance. Settled claims from those risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

### NOTE 10 – ORGANIZATION

The College is organized with a board of directors consisting of seven elected members. The board is charged with the affairs of the College and employs an administrative staff headed by the president of the college to manage the College's activities. The administrative staff is responsible for incorporating the various board actions and policies into the daily affairs of the College.

### NOTE 11 – BENEFICIAL INTEREST IN PERPETUAL TRUST

The College is a beneficiary of an irrevocable trust created by a donor, the assets of which are not in the possession of the College. The College has an irrevocable right to receive the income from the trust's assets in perpetuity. Net interest income is paid annually to the College to be used for educational purposes. Effective the first business day of January 2001, the College shall receive an amount equal to the greater of 5% of the net fair value of the Trust assets or 85% of the net income of the Trust. Gains or losses related to the beneficial interests are reported as a net gain (loss) on perpetual trust, in the non-expendable trust fund, based on explicit donor stipulations. The fair value at June 30, 2022, of the beneficial interests was \$1,192,410.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 11 – BENEFICIAL INTEREST IN PERPETUAL TRUST – CONTINUED

The Foundation is a beneficiary of irrevocable trusts created by donors, the assets of which are not in the possession of the Foundation. The Foundation has an irrevocable right to receive the income from the trust's assets in perpetuity. Net realized and unrealized gains (losses) related to the beneficial interests are reported as changes in permanently restricted net assets based on explicit donor stipulations. The fair value at June 30, 2022, of the beneficial interests was \$1,139,085.

### NOTE 12 – COMMITMENTS AND CONTINGENCIES

#### *Grant Audit*

The College receives grants from various federal, state, and local agencies that are subject to review and audit by these agencies. Such audits could result in a request for reimbursement by these agencies for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of the College's management, such disallowances, if any will not be significant.

#### *Legal Proceedings*

The College is involved in various legal proceedings. Management believes that any losses arising from these actions will not materially affect the College's financial position.

### NOTE 13 – COMPONENT UNITS

The discretely presented component unit is reported in a separate column in the government-wide statements to emphasize that it is legally separate from the primary government. The Central Oregon Community College Foundation is a separate non-profit organization established in 1955 to provide grants, loans and endowments for the education of the students of Central Oregon Community College. The Foundation's primary transaction with the College was \$1,438,201 in scholarships made during the year. Complete financial statements for the Central Oregon Community College Foundation may be obtained at the entity's administrative offices located at 2600 NW College Way, Bend, Oregon 97703.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 14 – POST-EMPLOYMENT BENEFITS

#### ***General Information About the Stipend Benefits Plan***

Plan description – The College maintains a single employer stipend benefit program for its employees. This program covers all full-time PERS eligible employees employed by the College with at least twelve years of service as of June 30, 2002, and retire after attaining age 55 with at least fifteen years of continuous service. Benefits are paid until the earlier of the participant's age 65, or until one year after the participant's death (one year after death if the stipend is used as a reimbursement of health premiums). The benefit amount is \$500 per month if the participant has fifteen or more years of service at June 30, 2002, and \$300 per month if the participant has twelve to fourteen years of service as of June 30, 2002, (certain names early retirees are grandfathered into a \$550 per month level).

#### ***General Information About the PERS OPEB Plan***

Oregon Public Employees Retirement System (PERS or the System) administers the Retirement Health Insurance Account (RHIA) cost-sharing, multiple-employer defined benefit Other Postemployment Benefit (OPEB) plan (the Plan) for units of state government, political subdivisions, community colleges and school districts, containing multiple actuarial pools. Plan assets may be used to pay the benefits of the employees of any employer that provides OPEB through the Plan. Contributions are mandatory for each employer that is a member of PERS. As of June 30, 2022, there were 811 participating employers.

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. All members of the Board are appointed by the governor and confirmed by the State Senate. The governor designates the chairperson. One member must be a public employer manager or a local elected official, one member must be a union-represented public employee or retiree and three members must have experience in business management, pension management or investing.

#### ***Contributions***

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



# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 14 – POST-EMPLOYMENT BENEFITS – CONTINUED

#### ***Plan Membership***

ORS 238.420 established the Retirement Health Insurance Account (RHIA) and authorizes a payment of up to \$60 from RHIA toward the monthly cost of health insurance for eligible PERS members. The plan was closed to new entrants hired on or after August 29, 2003. To be eligible to receive this monthly payment toward the premium cost 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.

As of June 30, 2022, the inactive RHIA plan participants currently receiving benefits totaled 42,857, and there were 43,108 active and 12,734 inactive members who meet the requirements to receive RHIA benefits when they retire.

#### ***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

At June 30, 2022, the College reported a net OPEB liability of \$1,808,516 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021. The Employer's proportion of the net OPEB liability was based on the Employer's share of covered payroll in the OPEB plan relative to the covered payroll of all participating OPEB employers. As of the measurement date amounts paid by the College to the RHIA fund of the Oregon PERS, which represents its contributions to OPEB, were included in the College's deferred outflow of resources related to pensions. For the year ended June 30, 2022, the Employer recognized OPEB revenue of \$121,593.

#### ***Actuarial Assumptions***

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown below are based on the 2018 Experience Study, which reviewed experience for the four-year period ended on December 31, 2018.

The total OPEB liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Actuarial cost method – Entry Age Normal, level percent of salary

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 14 – POST-EMPLOYMENT BENEFITS – CONTINUED

#### *Actuarial Assumptions – Continued*

- Interest rate for discount future liabilities – 2.25% per year, based on all years discounted at municipal bond rate (based on Bond Buyer 20-Bond General Obligation Index as of June 30, 2021)
- General Inflation – 2.0%
- Salary Merit Scale – total payroll increase is overall payroll growth plus a salary merit scale. Sample rates are as follows:

<u>Duration</u>	<u>Rate</u>
0	3.72%
5	2.36%
10	1.14%
15	0.17%
20	-0.53%
25	-0.89%
30+	-0.95%

- Annual premium increase rate:

<u>Year</u>	<u>Rate</u>
2021-22	4.0%
2022-23	4.5%
2023-24	5.0%
2024-25	5.5%
2025-26	6.0%
2026-27	5.9%
2027-28	5.8%
2028-29	5.7%
2029-30	5.6%
2030-31	5.5%
2031-32	5.4%
2032-33	5.3%
2033-34	5.2%
2034-35	5.1%
2035-36	5.0%
2036-37	4.9%
2037-38	4.8%
2038-39	4.7%
2039-40	4.6%
2040+	4.5%

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

### NOTE 14 – POST-EMPLOYMENT BENEFITS – CONTINUED

#### *Actuarial Assumptions – Continued*

- Mortality rates: Active employees: PUB 2010 Employee Tables for Teachers, sex distinct, projected generationally. Active employees’ adjustments: 120% of published rates for males, 100% of published rates for females. Retirees: PUB 2010 Retiree Tables for Teachers, sex distinct, projected generationally. Beneficiaries: PUB 2010 Employee and Retiree Tables for General Employees, sex distinct, projected generationally. Beneficiary adjustments: Set back twelve months for males, no setback for females; 115% of published rates for non-annuitant males, 125% of published rates for non-annuitant females. Improvement scale: Unisex Social Security Data Scale (sixty-year average).
- Turnover rates – as developed for the valuation of benefits under Oregon PERS. For the current school year, it is assumed that terminations are reflected in the census data provided.

<u>Years of Service</u>	<u>Male</u>	<u>Female</u>
0	16.63%	13.50%
5	6.86%	7.13%
10	3.31%	3.85%
15	2.30%	2.68%
20	1.62%	1.95%
25	1.20%	1.50%
30+	1.20%	1.50%

- Disability rates – As developed for the valuation of benefits under Oregon PERS. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
30	0.0197%
35	0.0305%
40	0.0487%
45	0.0798%
50	0.1380%

- Retirement rates – as developed for the valuation of benefits under Oregon PERS. For the current school year, it is assumed that retirements are reflected in the census data provided. It is also assumed employees will retire by the time both employee and dependent have reached age 65, the age at which they can no longer receive subsidized health benefits.

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2022

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**NOTE 14 – POST-EMPLOYMENT BENEFITS – CONTINUED**

*Actuarial Assumptions – Continued*

- Participation – of the active employees currently enrolled in a medical plan 70% are assumed to remain enrolled at retirement until Medicare eligibility.
- Plan enrollment – current and future retirees are assumed to remain enrolled in the plans in which they are currently enrolled, if any.
- Marital status – 50% of future retirees electing coverage are assumed to cover a spouse as well. Males are assumed to be three years older than their female spouses. Actual marital status as of the valuation date is used for current retirees.
- Coverage of eligible Children – assumed no impact of dependent children on the implicit subsidy.
- Health care claims costs – 2021-2022 claims costs for an age 64 retiree or spouse are assumed to be:

	<u>MODA</u>
Plan 1	\$ 14,769
Plan 2	13,740
Plan 3	12,917
Plan 4	12,258
Plan 5	11,334
Plan 6	11,607
Plan 7	10,833

- Aging factors – Aging factors are used to adjust the age 64 per capita claims costs. Percentages shown below age 64 reduce the claims cost:

<u>Attained Age</u>	<u>Factor Per Year</u>
Under 40	4.00%
40-44	3.75%
45-49	3.50%
50-54	3.00%
55-64	3.25%

- Dental and vision costs – no assumed implicit subsidy due to dental or vision costs.
- Changes since prior valuation – Premium increase rates were modified to reflect anticipated experience and current Oregon Law. Demographic assumptions were revised to match (as closely as possible) those developed in the most recent experience study for Oregon PERS.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

### NOTE 14 – POST-EMPLOYMENT BENEFITS – CONTINUED

#### ***Discount Rate***

The discount rate used to measure the total OPEB liability at June 30, 2021, and June 30, 2022, was 2.25% respectively. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA 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 RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

#### ***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 class assumption is based on a consistent set of underlying assumptions and includes an 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. 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 are included in the PERS' audited financial statements.

#### ***Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate.***

The following presents the net OPEB liability of the Plan as of June 30, 2022, calculated using the discount rate of 2.25%, as well as what the RHIC net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25%) or 1-percentage-point higher (3.25%) than the current rate:

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<b>1.25%</b>	<b>Discount Rate</b>	<b>3.25%</b>
	<b>_____</b>	<b>_____</b>	<b>_____</b>
District's proportionate share of the net pension liability/(asset)	\$ 1,926,682	\$ 1,808,516	\$ 1,696,365

#### ***Deferred Inflows of Resources and Deferred Outflows of Resources***

Deferred inflows of resources and deferred outflows of resources are calculated at the Plan level and are allocated to employers based on their proportionate share.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### NOTE 14 – POST-EMPLOYMENT BENEFITS – CONTINUED

#### *Deferred Inflows of Resources and Deferred Outflows of Resources – Continued*

For the measurement period ended June 30, 2022, there were:

- Differences between expected and actual experience.
- Differences due to changes of assumptions.
- Differences due to changes in proportionate share.

Differences between expected and actual experience, changes in assumptions, and changes in employer proportionate share 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 life determined as of the beginning of the June 30, 2022, measurement period is two-point-seven years.

### NOTE 15 – FAIR VALUE INPUTS AND METHODOLOGIES AND HIERARCHY

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based upon the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

Level 1 – unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each fund has the ability to access

Level 2 – other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for assets or liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market-corroborated inputs)

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

### NOTE 15 – FAIR VALUE INPUTS AND METHODOLOGIES AND HIERARCHY – CONTINUED

Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each fund’s own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The Oregon State Treasurer’s Investment Pool is characterized as a Level 2 fair value measurement in the Oregon Short-Term Fund’s audited financial report for the College.

The following table sets forth by level, within the fair value hierarchy, assets at fair value as of June 30, 2022, for the Foundation:

	Level 1	Level 2	Level 3	Total
Commonfund investments	\$ 3,450,470	\$ 20,845,856	\$ 383	\$ 24,296,709
CSV New York Life	43,340			43,340
	\$ 3,493,810	\$ 20,845,856	\$ 383	\$ 24,340,049

The fair value of assets is displayed in the Statement of Financial Position as follows:

Investments	\$ 23,157,624
Cash surrender value of life insurance benefit	43,340
Beneficial interest in perpetual trust	1,139,085
	\$ 24,340,049

**REQUIRED SUPPLEMENTAL INFORMATION**



## CENTRAL OREGON COMMUNITY COLLEGE

### SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS YEAR ENDED JUNE 30, 2022

#### SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Fiscal Year Ending June 30,	Employer's proportion of the net pension liability (NPL)	Employer's proportionate share of the net pension liability (NPL)	Employer's covered payroll	NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of total pension
2022	0.021%	\$ 24,970,066	\$ 24,183,478	103.25%	87.60%
2021	0.022%	\$ 48,937,245	\$ 24,756,717	197.67%	75.80%
2020	0.023%	\$ 40,558,330	\$ 23,952,475	169.33%	80.20%
2019	0.022%	\$ 35,258,079	\$ 22,428,063	157.21%	82.10%
2018	0.024%	\$ 31,355,843	\$ 24,169,944	129.73%	83.10%
2017	0.027%	\$ 36,737,387	\$ 22,203,147	165.50%	80.50%
2016	0.024%	\$ 14,167,747	\$ 20,733,321	68.30%	91.10%

Note: The schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten year trend has been compiled, information is presented only for the years which the required supplementary information is available.

#### SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending June 30,	Statutorily required contribution	Contributions in relations to the statutorily required contributions	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percentage of covered payroll
2022	\$ 6,018,374	\$ 6,018,374	\$ -	\$ 24,183,478	24.89%
2021	\$ 5,963,363	\$ 5,963,363	\$ -	\$ 24,756,717	24.09%
2020	\$ 5,752,765	\$ 5,752,765	\$ -	\$ 23,952,475	24.02%
2019	\$ 4,767,935	\$ 4,767,935	\$ -	\$ 22,428,063	21.26%
2018	\$ 4,932,234	\$ 4,932,234	\$ -	\$ 24,169,944	20.41%
2017	\$ 4,085,379	\$ 4,085,379	\$ -	\$ 22,203,147	18.40%
2016	\$ 4,001,531	\$ 4,001,531	\$ -	\$ 20,733,321	19.30%

Note: The schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten year trend has been compiled, information is presented only for the years which the required supplementary information is available.

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND SCHEDULE OF CONTRIBUTIONS OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB PLAN YEAR ENDED JUNE 30, 2022

### SCHEDULE OF PROPORTIONATE SHARE OF THE OPERS NET OPEB LIABILITY

Fiscal Year Ending June 30,	Employer's proportion of the net OPEB liability (NPL)	Employer's proportionate share of the net OPEB liability/(asset)	Employer's covered payroll	NOPEB liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2022	0.115%	\$ 1,808,516	\$ 24,183,478	7.48%	124.6%
2021	0.149%	\$ 1,686,923	\$ 24,756,717	6.81%	150.1%
2020	0.217%	\$ 1,729,099	\$ 23,952,475	7.22%	144.4%
2019	0.230%	\$ 1,563,604	\$ 22,428,063	6.97%	124.0%
2018	0.220%	\$ 1,530,125	\$ 24,169,944	6.33%	-108.90%
2017	0.240%	\$ 1,438,007	\$ 22,203,147	6.48%	94.20%

Note: The schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten year trend has been compiled, information is presented only for the years which the required supplementary information is available.

### SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percentage of covered payroll
2022	\$ 92,294	\$ 92,294	\$ -	\$ 24,183,478	0.38%
2021	\$ 79,037	\$ 79,037	\$ -	\$ 24,756,717	0.32%
2020	\$ 84,290	\$ 84,290	\$ -	\$ 23,952,475	0.35%
2019	\$ 149,002	\$ 149,002	\$ -	\$ 22,428,063	0.66%
2018	\$ 117,319	\$ 117,319	\$ -	\$ 24,169,944	0.49%
2017	\$ 110,126	\$ 110,126	\$ -	\$ 22,203,147	0.50%

Note: The schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten year trend has been compiled, information is presented only for the years which the required supplementary information is available.

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF CHANGES IN THE COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS EARLY RETIREMENT PLAN YEAR ENDED JUNE 30, 2022

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
TOTAL OPEB LIABILITY						
Service Cost	\$ 173,075	\$ 163,824	\$ 158,284	\$ 126,943	\$ 123,847	\$ 123,847
Interest on total OPEB liability	40,812	64,869	75,939	57,422	51,049	47,696
Differences between expected and actual experience		(140,927)		(3,301)		
Changes of assumptions or other input		(50,905)		(114,705)		
Benefit payments	<u>(92,294)</u>	<u>(79,037)</u>	<u>(68,728)</u>	<u>(32,880)</u>	<u>(82,778)</u>	<u>(68,686)</u>
Net Change in total OPEB liability	121,593	(42,176)	165,495	33,479	92,118	102,857
Total OPEB liability - beginning	<u>1,686,923</u>	<u>1,729,099</u>	<u>1,563,604</u>	<u>1,530,125</u>	<u>1,438,007</u>	<u>1,335,150</u>
TOTAL OPEB LIABILITY - ENDING	<u>\$ 1,808,516</u>	<u>\$ 1,686,923</u>	<u>\$ 1,729,099</u>	<u>\$ 1,563,604</u>	<u>\$ 1,530,125</u>	<u>\$ 1,438,007</u>
Covered employee payroll	\$ 24,183,478	\$ 24,756,717	\$ 23,952,475	\$ 22,428,063	\$ 22,303,628	\$ 21,759,637
Total OPEB liability - ending as a percentage of covered employee payroll	7.48%	6.81%	7.22%	6.97%	6.86%	6.61%

Note: The schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten year trend has been compiled, information is presented only for the years which the required supplementary information is available.

**SUPPLEMENTARY INFORMATION**

***General Fund***

The general fund accounts for financial resources, for the College, which are not accounted for in any other fund. The principal revenues are property taxes, tuition and state support. The purpose of the expenditures is education.

# CENTRAL OREGON COMMUNITY COLLEGE

## COMPARATIVE SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE GENERAL FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2022 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)

	2022	2021
<b>ASSETS</b>		
Pooled cash and investments	\$ 11,013,612	\$ 5,698,678
Cash with county treasurers	89,587	163,949
Property taxes receivable	397,514	413,606
Accounts receivable	3,764,897	5,928,353
Allowance for doubtful accounts	(269,567)	(301,179)
Prepays	80,543	103,312
<i>Total assets</i>	\$ 15,076,586	\$ 12,006,719
 <b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 4,831,345	\$ 3,665,620
Accrued compensated leave	774,063	866,350
<i>Total liabilities</i>	5,605,408	4,531,970
Deferred inflows of resources unavailable property taxes	310,277	181,080
<b>Fund balance:</b>		
Unreserved	9,160,901	7,293,669
<i>Total fund balance</i>	9,160,901	7,293,669
<i>Total liabilities and fund balance</i>	\$ 15,076,586	\$ 12,006,719

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - ACTUAL AND BUDGET GENERAL FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
<i>Local:</i>				
Property taxes	\$ 20,064,000	\$ 20,064,000	\$ 19,996,397	\$ (67,603)
Tuition and fees	16,611,000	16,611,000	14,925,023	(1,685,977)
Interest	70,000	70,000	1,451	(68,549)
Other	171,000	171,000	117,633	(53,367)
<i>Intergovernmental:</i>				
State	8,497,000	8,497,000	9,576,616	1,079,616
<i>Transfer from other funds</i>	3,100,000	3,100,000	2,471,195	(628,805)
<i>Total revenue</i>	48,513,000	48,513,000	47,088,315	(1,424,685)
<b>Beginning fund balance</b>	5,776,000	5,776,000	7,293,669	1,517,669
<i>Total available for appropriation</i>	\$ 54,289,000	\$ 54,289,000	\$ 54,381,984	\$ 92,984
<b>Expenditures</b>				
<i>Instruction:</i>				
Humanities office	\$ 65,906	\$ 65,906	\$ 69,138	\$ 3,232
Writing/literature	1,783,954	1,774,487	1,490,691	(283,796)
Foreign languages	582,209	553,236	525,180	(28,056)
Speech	610,139	610,139	634,772	24,633
Social science office	70,500	70,500	72,471	1,971
Music	430,631	435,392	371,590	(63,802)
Art	669,798	672,873	592,587	(80,286)
Theater arts	61,403	61,403	61,970	567
Fine arts and communication office	85,764	85,764	73,862	(11,902)
Business administration	808,977	810,855	764,372	(46,483)
Culinary program	959,239	1,000,194	957,755	(42,439)
Business administration office	65,114	65,114	54,716	(10,398)
Journalism	6,300	6,300		(6,300)
Culinary program office	50,755	50,755	46,082	(4,673)
World languages and cultures office	52,700	52,700	48,950	(3,750)
Philosophy	26,742	26,742	29,255	2,513
Addiction studies	163,437	163,437	171,860	8,423
Anthropology	266,429	266,429	286,379	19,950
Criminal justice	226,983	190,441	138,386	(52,055)
Economics	129,061	129,061	87,174	(41,887)
Education	326,029	291,609	315,525	23,916
Geography	23,203	23,203	20,414	(2,789)
History	252,467	252,467	237,197	(15,270)
Human development	248,626	243,223	199,644	(43,579)
Political science	24,544	24,544	25,170	626
Psychology	493,913	502,361	424,929	(77,432)
Sociology	284,637	284,637	265,516	(19,121)
AVANZA	83,638	83,638	73,268	(10,370)
Regional services & R.C. operations	238,705	238,705	134,397	(104,308)
Regional services & M.C. operations	215,154	215,154	252,985	37,831
Regional services & P.C. operations	216,067	216,067	258,080	42,013

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - ACTUAL AND BUDGET GENERAL FUND (CONTINUED) BUDGETARY BASIS YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Expenditures - Continued</b>				
<i>Instruction - Continued</i>				
Engineering and engineering tech.	179,726	179,726	156,659	(23,067)
Science office	82,171	82,171	77,512	(4,659)
Mathematics	1,853,005	1,868,985	1,545,336	(323,649)
Biological science	1,338,232	1,380,545	1,115,517	(265,028)
Chemistry	608,594	665,642	643,416	(22,226)
Physics	236,345	236,345	234,133	(2,212)
Geology	115,051	115,051	113,228	(1,823)
Nursing	1,309,016	1,351,286	1,211,345	(139,941)
Health and human performance office	185,636	185,636	165,459	(20,177)
Health and human performance	998,850	949,923	836,384	(113,539)
Math office	82,609	82,609	79,629	(2,980)
Allied health	6,790	6,790	7,135	345
Computer information systems	1,193,892	1,218,046	997,904	(220,142)
Licensed massage therapy	280,438	289,243	251,329	(37,914)
Emergency medical service	364,268	376,819	379,813	2,994
Dental assisting	278,655	278,655	299,261	20,606
Medical assisting	261,690	261,690	271,095	9,405
Allied health office	77,350	77,350	82,210	4,860
Pharmacy technician	117,147	117,147	122,481	5,334
Veterinary technician program	267,899	267,899	267,431	(468)
CIS Office	49,495	49,495	33,157	(16,338)
Nursing office	84,852	84,852	89,488	4,636
Nursing Assistant	94,544	135,499	221,260	85,761
HHP: Recreation (O.R.L.T.)	249,004	249,004	246,787	(2,217)
Ponderosa office	111,764	111,764	89,149	(22,615)
Forestry technology	497,659	497,659	454,034	(43,625)
Automotive	448,810	418,034	329,946	(88,088)
Health information technology	259,053	259,053	229,868	(29,185)
Manufacturing processes	515,731	515,731	347,690	(168,041)
Apprenticeship	23,074	23,074	31,992	8,918
Wildland fire management	96,213		1,330	1,330
Structural fire science	307,211	317,540	282,567	(34,973)
Geographical information systems	137,657	137,657	130,590	(7,067)
Aviation program	386,122	363,321	380,441	17,120
Military science	1,250	1,250	1,171	(79)
Non-destructive testing	960	960		(960)
Regional credit instruction - Madras	4,360	4,360	296	(4,064)
Regional credit instruction - Prineville	3,465	3,465	1,643	(1,822)
Regional credit instruction - Redmond	8,040	8,040	2,305	(5,735)
Library skills	38,524	38,524	37,693	(831)
Instruction transfers	948,526	948,526	985,811	37,285
<i>Total instruction</i>	<u>23,626,702</u>	<u>23,626,702</u>	<u>21,438,810</u>	<u>(2,187,892)</u>



# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - ACTUAL AND BUDGET

### GENERAL FUND (CONTINUED)

#### BUDGETARY BASIS

YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Expenditures - Continued</b>				
<i>Instructional support:</i>				
Office of the Vice President of instruction	450,465	450,465	473,187	22,722
Library	1,188,878	1,188,878	1,075,698	(113,180)
Convocation	3,500	3,500	3,638	138
Tutoring and testing	610,586	610,586	615,648	5,062
eLearning and academic technology	714,767	714,767	434,080	(280,687)
Instructional deans	1,048,578	1,048,578	1,111,287	62,709
Assessment and curriculum	229,489	229,489	218,523	(10,966)
ITS-instructional software	207,708	207,708	173,065	(34,643)
Instructional support transfers	349,276	349,276	458,335	109,059
	<b>4,803,247</b>	<b>4,803,247</b>	<b>4,563,461</b>	<b>(239,786)</b>
<i>Total instructional support</i>				
<i>Student services:</i>				
Admissions	1,178,629	1,178,629	1,070,220	(108,409)
Counseling center	76,458	76,458	68,104	(8,354)
Student life	332,699	332,699	261,698	(71,001)
Commencement	27,771	27,771	10,778	(16,993)
Financial aid	745,070	745,070	730,162	(14,908)
Career services and job placement	153,023	153,023	147,924	(5,099)
Student outreach and contact	307,504	307,504	328,559	21,055
Diversity and Inclusion	369,472	369,472	268,708	(100,764)
Club sports	162,671	162,671	219,502	56,831
Enrollment cashiering	92,845	92,845	96,838	3,993
Disability services	362,196	362,196	324,752	(37,444)
Office VP student affairs	572,902	572,902	574,529	1,627
Advising	664,107	664,107	559,126	(104,981)
Placement testing	156,788	156,788	84,030	(72,758)
First year experience	233,757	233,757	215,058	(18,699)
ITS-student services software	43,325	43,325	44,327	1,002
Student service transfers	1,250	1,250	1,250	
	<b>5,480,467</b>	<b>5,480,467</b>	<b>5,005,565</b>	<b>(474,902)</b>
<i>Total student services</i>				
<i>College support services:</i>				
Governing board	96,878	96,878	39,391	(57,487)
President's office	420,587	420,587	373,278	(47,309)
Fiscal services	703,254	703,254	696,329	(6,925)
Campus public safety	796,785	796,785	621,976	(174,809)
Human resources	786,152	786,152	658,328	(127,824)
Mail services	158,088	158,088	90,628	(67,460)
Marketing and Public Relations	809,616	809,616	716,769	(92,847)
Chief Financial Officer	501,372	501,372	289,408	(211,964)
Legal, audit, and professional services	83,183	83,183	182,855	99,672
Elections	29,355	29,355		(29,355)
General institutional support	528,633	528,633	227,747	(300,886)
Liability and other insurance	154,409	154,409	117,626	(36,783)
Institutional effectiveness	385,102	385,102	335,416	(49,686)

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - ACTUAL AND BUDGET GENERAL FUND (CONTINUED) BUDGETARY BASIS YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Expenditures - Continued</b>				
<i>College support services - Continued</i>				
Vice President for Administration	140,427	140,427	129,757	(10,670)
College community development	6,590	6,590	7,615	1,025
College Advancement	49,298	49,298	53,924	4,626
College support transfers	288,161	288,161	288,161	
<i>Total college support services</i>	5,937,890	5,937,890	4,829,208	(1,108,682)
<i>Plant operations and maintenance:</i>				
Custodial services	1,221,665	1,221,665	832,904	(388,761)
Utilities	1,220,935	1,220,935	1,066,593	(154,342)
Fire and boiler insurance	187,266	187,266	192,302	5,036
Maintenance of grounds	811,272	811,272	812,483	1,211
Maintenance of buildings	1,039,610	1,039,610	1,174,418	134,808
Plant administration	293,067	293,067	220,658	(72,409)
Plant operations transfers	293,067	293,067	48,312	48,312
<i>Total plant operations and maintenance</i>	4,773,815	4,773,815	4,347,670	(426,145)
<i>Information technology services:</i>				
Information technology services	1,417,856	1,417,856	1,406,695	(11,161)
Management information systems	701,746	701,746	581,918	(119,828)
User services	956,680	643,697	739,895	96,198
Enterprise computing services	574,016	574,016	339,978	(234,038)
Network/Telecom and media services	640,328	640,328	586,547	(53,781)
Web development	134,939	134,939	130,742	(4,197)
Regional IT services - Prineville	75,558	75,558	76	(75,482)
Project management	124,332	124,332	85,255	(39,077)
Information security	150,807	150,807	17,268	(133,539)
Student tech services	150,807	312,983	267,765	(45,218)
<i>Total information technology services</i>	4,776,262	4,776,262	4,156,139	(620,123)
<b>Financial aid transactions:</b>				
Financial aid transactions	112,897	112,897	80,230	(32,667)
<i>Total financial aid transactions</i>	112,897	112,897	80,230	(32,667)
<b>Operating contingency</b>				
Operating contingency	800,000	800,000	800,000	
Operating contingency transfer	800,000	800,000	800,000	
<i>Total operating contingency transactions</i>	800,000	800,000	800,000	
<i>Total expenditures</i>	\$ 50,311,280	\$ 50,311,280	\$ 45,221,083	\$ (5,090,197)

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - ACTUAL AND BUDGET GENERAL FUND (CONTINUED) BUDGETARY BASIS YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Expenditures - Continued</b>				
<b>General Fund Summary</b>				
<b>Total revenue</b>	\$ 48,513,000	\$ 48,513,000	\$ 47,088,315	\$ (1,424,685)
<b>Beginning fund balance</b>	<u>5,776,000</u>	<u>5,776,000</u>	<u>7,293,669</u>	<u>1,517,669</u>
<i>Total available for appropriations</i>	<u>54,289,000</u>	<u>54,289,000</u>	<u>54,381,984</u>	<u>92,984</u>
<b>Expenditures:</b>				
Instruction	23,626,702	23,626,702	21,438,810	(2,187,892)
Instructional support	4,803,247	4,803,247	4,563,461	(239,786)
Student services	5,480,467	5,480,467	5,005,565	(474,902)
College support services	5,937,890	5,937,890	4,829,208	(1,108,682)
Plant operations and maintenance	4,773,815	4,773,815	4,347,670	(426,145)
Information technology service	4,776,262	4,776,262	4,156,139	(620,123)
Financial aid	112,897	112,897	80,230	(32,667)
Operating contingency	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>	<u></u>
<i>Total expenditures</i>	<u>50,311,280</u>	<u>50,311,280</u>	<u>45,221,083</u>	<u>(5,090,197)</u>
<b>Ending fund balance</b>	<u>\$ 3,977,720</u>	<u>\$ 3,977,720</u>	<u>\$ 9,160,901</u>	<u>\$ 5,183,181</u>

***Special Revenue Funds***

These funds account for proceeds of specific revenue sources that are restricted to expenditures for that specific purpose.

# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE SPECIAL REVENUE FUNDS BUDGETARY BASIS

JUNE 30, 2022

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	Contracts and Grants	Auxiliary	Reserve
<b>ASSETS</b>			
Current Assets			
Pooled cash and investments	\$ 198,644	\$ 13,092,171	\$ 1,412,836
Accounts receivable	1,201,322	35,275	
Total assets	\$ 1,399,966	\$ 13,127,446	\$ 1,412,836
 <b>LIABILITIES AND FUND EQUITY</b>			
Liabilities			
Accounts payable	\$ 94,838	\$ 166,691	\$
Deferred revenue		1,897,730	
Total current liabilities	94,838	2,064,421	
Fund Equity			
Fund balance			
Reserved			
Retiree benefits			457,802
PERS reserve			955,034
Unreserved - undesignated	1,305,128	11,063,025	
Total fund balance	1,305,128	11,063,025	1,412,836
Total liabilities and fund equity	\$ 1,399,966	\$ 13,127,446	\$ 1,412,836

<u>Financial Aid</u>	<u>Totals</u>	
	<u>2022</u>	<u>2021</u>
\$ 533,105	\$ 15,236,756	\$ 15,495,000
132,603	1,369,200	583,789
<u>\$ 665,708</u>	<u>\$ 16,605,956</u>	<u>\$ 16,078,789</u>
\$ 2,336	\$ 263,865	\$ 344,151
(8,665)	1,889,065	2,102,939
<u>(6,329)</u>	<u>2,152,930</u>	<u>2,447,090</u>
	457,802	464,943
	955,034	954,656
<u>672,037</u>	<u>13,040,190</u>	<u>12,212,100</u>
<u>672,037</u>	<u>14,453,026</u>	<u>13,631,699</u>
<u>\$ 665,708</u>	<u>\$ 16,605,956</u>	<u>\$ 16,078,789</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

### SPECIAL REVENUE FUNDS

#### BUDGETARY BASIS

JUNE 30, 2022

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	Contracts and Grants	Auxiliary	Reserve
<b>Revenue</b>			
Local			
Charges for services	\$ 10,510	\$ 3,753,595	\$
Interest		81,732	564
Grants	983,427	4,500	
Other		1,676,819	
Intergovernmental			
State	1,065,870		
Federal	6,031,137		
Total Revenue	8,090,944	5,516,646	564
<b>Expenditures</b>			
Current			
Instruction	1,823,720	5,250,551	
Instructional support	329,103	425,605	
Student services	531,082	170,158	
College support services	1,289,258	1,645,971	7,324
Financial aid		37,998	
Capital outlay		193,769	
Total Expenditures	3,973,163	7,724,052	7,324
Excess of revenue over (under) expenditures	4,117,781	(2,207,406)	(6,760)
Other financing sources (uses)			
Transfer in	40,000	2,911,583	
Transfer out	(3,312,900)	(612,468)	
	(3,272,900)	2,299,115	
Excess of revenue and other sources over (under) expenditures and other uses	844,881	91,709	(6,760)
FUND BALANCE - beginning of year	460,247	10,971,316	1,419,596
FUND BALANCE - end of year	\$ 1,305,128	\$ 11,063,025	\$ 1,412,836

Financial Aid	Totals	
	2022	2021
\$	\$ 3,764,105	\$ 4,095,798
24,732	107,028	141,703
1,413,385	2,401,312	2,170,908
13,284	1,690,103	821,469
3,139,779	4,205,649	3,437,085
11,907,306	17,938,443	10,459,079
<u>16,498,486</u>	<u>30,106,640</u>	<u>21,126,042</u>
	7,074,271	6,302,494
	754,708	468,095
90,065	791,305	335,296
	2,942,553	2,087,296
16,516,924	16,554,922	10,724,881
	193,769	143,338
<u>16,606,989</u>	<u>28,311,528</u>	<u>20,061,400</u>
(108,503)	1,795,112	1,064,642
118,676	3,070,259	3,913,678
(118,676)	(4,044,044)	(4,061,798)
	(973,785)	(148,120)
(108,503)	821,327	916,522
780,540	13,631,699	12,715,177
<u>\$ 672,037</u>	<u>\$ 14,453,026</u>	<u>\$ 13,631,699</u>



# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION GRANTS AND CONTRACTS FUND BUDGETARY BASIS JUNE 30, 2022

	Sub-Fund Number	Beginning Balance	Revenue	Expenditures	Ending Balance
ABE - special projects	31100	\$ 26,304	\$ 289,457	\$ 281,572	\$ 34,189
Carl Perkins	31101		19,695	19,695	
SBA grant	31105		33,000	33,000	
SBA grant match	31108		40,000	40,000	
Strengthening Institutions program	31161		229,099	229,099	
NSF - NEVTX2 grant	31162		177,317	177,317	
LSTA grant	31165		6,558	6,558	
Better Together HSEP	31168		100,107	100,107	
CARES grant	31169		4,350,233	4,350,233	
SBA CARES grant	31170		66,399	66,399	
GEER student support	31173	3,290	372	3,662	
HEERF COVID support	31174		164,143	164,143	
GEER distance learning support	31175		110,437	110,437	
Adv manufacturing and cybersecurity	31176		139,345	139,345	
Child care access parents in school	31177		38,937	38,937	
LSTA laptop grant	31178		5,000	5,000	
Childcare Business Accelerator program	31179		125,000	73,203	51,797
LSTA Redmond campus	31180		10,000	2,527	7,473
Local public health workforce	31181		191,548	13,777	177,771
OBDD	32226		75,000	75,000	
ABS Pathways grant	32257		30,345	30,345	
Student Success grant	32268		125,012	125,012	
Oregon Develop Education Work grant	32261	1,347			1,347
Pathways to Opportunity	32278		14,000	3,477	10,523
ECW-GED	32280		9,999	9,999	
Capital Access Team grant	32284		18,850	18,850	
HECC guided pathways cohort 3	32286	25,000		1,192	23,808
HECC Deer Ridge ABS	32288	26,402	539,643	479,523	86,522
HECC benefits navigator	32289		13,155	13,155	
Campus Veteran Resource Center	32290		12,775	12,775	
OSFM debris mitigation	32291		1,000	1,000	
Oregon Community Summer grant	32293		2,654	2,654	
Cascade Health Services support	33332	16,000			16,000
US Bank - SBDC grant	33335		7,500	7,500	
Veteran-Partnership to End Poverty	33342	7,094		318	6,776
Meyer Memorial-Latino and Native American	33355		92,451	24,734	67,717
Deer Ridge Entrepreneurship program	33363	16,441			16,441
Ford Family Latinx and Native Prep	33366	134,156		120,074	14,082
Portland CC STEP	33367	123,799	32,650	38,394	118,055
ECW-Allied Health programs	33370		65,948	65,948	
Oregon Humanities Red Door Project	33371	1,000			1,000
St. Charles Red Door Project	33372	2,000			2,000
D.C.C. Red Door Project	33373	2,900			2,900
T.E.C. Rethink Waste Project	33374	2,000		2,000	
Adv. Literacy Acquisition Early Yrs	33375		26,696	10,850	15,846
Regional CC Career Tech Ed program	33376		30,000	24,271	5,729
Forest Mgmt Through Paid Research	33377		20,000	1,342	18,658
PSH-Peer Support Specialist	33378		5,000	2,417	2,583
FFF-College Success program	33379		25,000	4,800	20,200
OEA Health and Well-being support	33380		10,000	2,131	7,869
COHC Culturally Specific Prep programs	33381		25,000	25,000	
GHF CNC/Manufacturing program	33382		3,950	3,950	
OCCA Mathematics	33383		10,000	10,000	
COHC Public Health Workforce	33384		191,548	16,914	174,634
COHC Improving D&I in CO Appren.	33385		33,452		33,452
Deschutes county electric vehicle	33387		2,500		2,500
Black United Fund of OR	33388		1,500		1,500
WEBCO-Partners in Practice	34363	19,886		19,886	
Deer Ridge Correctional Institution-WBE	34365	22,628	218,436	143,111	97,953
PacificSource Health-CHW	34367	30,000		30,000	
Improving HS graduation rates	34368		88,501	35,073	53,428
K-12 Summer Learning Fund OCF	34369		27,232	27,232	
SCHS MA partnership	34370		178,500	26,125	152,375
SCHS CNA	34371		79,000		79,000
Redmond SD CNA	34372		17,000		17,000
		<u>\$ 460,247</u>	<u>\$ 8,130,944</u>	<u>\$ 7,286,063</u>	<u>\$ 1,305,128</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE BY FUNCTION AND OBJECT GRANTS AND CONTRACTS FUND BUDGETARY BASIS JUNE 30, 2022

	Charge for Services	Intergovernmental		Grants and Contracts	Transfers In	Total
		State	Federal			
ABE - special projects	\$ 10,510	\$	\$ 278,947	\$	\$	\$ 289,457
Carl Perkins			19,695			19,695
SBA grant			33,000			33,000
SBA grant match					40,000	40,000
Strengthening Institutions program			229,099			229,099
NSF - NEVTX2 grant			177,317			177,317
LSTA grant			6,558			6,558
Better Together HSEP			100,107			100,107
CARES grant			4,350,233			4,350,233
SBA CARES grant			66,399			66,399
GEER student support			372			372
HEERF COVID support			164,143			164,143
GEER Distance Learning support			110,437			110,437
Adv manufacturing and cybersecurity			139,345			139,345
Child care access parents in school			38,937			38,937
LSTA laptop grant		5,000				5,000
Childcare Business Accelerator program			125,000			125,000
LSTA Redmond campus		10,000				10,000
Local Public Health Workforce			191,548			191,548
OBDD		75,000				75,000
ABS Pathways grant		30,345				30,345
Student Success grant		125,012				125,012
Pathways to Opportunity		14,000				14,000
ECW-GED				9,999		9,999
Capital Access team grant		18,850				18,850
HECC Deer Ridge ABS		539,643				539,643
HECC benefits navigator		13,155				13,155
Campus Veteran Resource Center		12,775				12,775
OSFM debris mitigation		1,000				1,000
Oregon Community Summer grant		2,654				2,654
US Bank - SBDC grant				7,500		7,500
Meyer Memorial-Latino and Native American				92,451		92,451
Portland CC STEP				32,650		32,650
ECW-Allied Health programs				65,948		65,948
Adv. Literacy Acquisition Early Yrs				26,696		26,696
Regional CC Career Tech Ed program				30,000		30,000
Forest mgmt through paid research				20,000		20,000
PSH-peer support specialist				5,000		5,000
FFF-College Success program				25,000		25,000
OEA Health and Well-being support				10,000		10,000
COHC Culturally Specific Prep programs				25,000		25,000
GHF CNC/manufacturing program				3,950		3,950
OCCA mathematics				10,000		10,000
COHC Public Health Workforce				191,548		191,548
COHC Improving D&I in CO Appren.				33,452		33,452
Deschutes county electric vehicle				2,500		2,500
Black United Fund of OR				1,500		1,500
Deer Ridge Correctional Institution-WBE		218,436				218,436
Improving HS graduation rates				88,501		88,501
K-12 Summer Learning Fund OCF				27,232		27,232
SCHS MA Partnership				178,500		178,500
SCHS CNA				79,000		79,000
Redmond SD CNA				17,000		17,000
	<u>\$ 10,510</u>	<u>\$ 1,065,870</u>	<u>\$ 6,031,137</u>	<u>\$ 983,427</u>	<u>\$ 40,000</u>	<u>\$ 8,130,944</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT GRANTS AND CONTRACTS FUND BUDGETARY BASIS JUNE 30, 2022

	Salaries	Payroll Assessments	Materials and Services	Capital Outlay	Transfers Out	Total
ABE - special projects	\$ 158,172	\$ 106,736	\$ 16,664	\$	\$	\$ 281,572
Carl Perkins	18,947	748				19,695
SBA grant	15,586	17,414				33,000
SBA grant match	20,400	19,600				40,000
Strengthening Institutions program	46,465	22,340	56,546	103,748		229,099
NSF - NEVTX2 grant	20,850	7,170	149,297			177,317
LSTA grant			505	6,053		6,558
Better Together HSEP	54,636	40,702	4,769			100,107
CARES grant	166,708	104,057	766,568		3,312,900	4,350,233
SBA CARES grant	16,255	7,762	42,382			66,399
GEER student support			3,662			3,662
HEERF COVID support			164,143			164,143
GEER distance learning support	32,517	12,580	23,514	41,826		110,437
Adv manufacturing and cybersecurity	1,672	575	5,712	131,386		139,345
Child care access parents in school	978	365	37,594			38,937
Childcare Business Accelerator program	17,203	5,674	50,326			73,203
Local Public Health Workforce	3,575	2,303	7,899			13,777
LSTA laptop grant			5,000			5,000
LSTA Redmond campus			2,032	495		2,527
OBDD	44,707	29,851	442			75,000
ABS pathways grant	16,514	12,386	1,445			30,345
Student Success grant	50,502	28,647	45,863			125,012
Pathways to Opportunity			3,477			3,477
ECW-GED			9,999			9,999
Capital Access Team grant	14,232	4,618				18,850
HECC guided pathways cohort 3	270	103	819			1,192
HECC Deer Ridge ABS	276,923	194,523	8,077			479,523
HECC benefits navigator			13,155			13,155
Campus Veteran Resource Center	7,187	2,716	2,872			12,775
OSFM debris mitigation			1,000			1,000
Oregon Community Summer grant			2,654			2,654
Cascade Health Services support			60	15,940		16,000
US Bank - SBDC grant	5,868	1,632				7,500
Veteran-Partnership to End Poverty			318			318
Meyer Memorial-Latino and Native American			24,734			24,734
Ford Family Latinx and Native Prep	30,750	11,485	77,839			120,074
Portland CC STEP	14,743	11,064	12,587			38,394
ECW-Allied Health programs	28,696	13,842	23,410			65,948
T.E.C. Rethink Waste Project			2,000			2,000
Adv. Literacy Acquisition Early Yrs	4,600	1,754	4,496			10,850
Regional CC Career Tech Ed program			21,755	2,516		24,271
Forest mgmt through paid research			1,342			1,342
PSH-peer support specialist	1,730	640	47			2,417
FFF-College Success program			4,800			4,800
OEA health and well-being support	1,268	681	182			2,131
COHC Culturally Specific Prep programs			25,000			25,000
GHF CNC/manufacturing program			3,950			3,950
OCCA mathematics	7,210	2,790				10,000
COHC Public Health Workforce	3,565	2,300	11,049			16,914
WEBCO-Partners in Practice			19,649	237		19,886
Deer Ridge Correctional Institution-WBE	66,302	44,800	32,009			143,111
PacificSource Health-CHW	6,550	2,419	21,031			30,000
Improving HS graduation rates	22,653	11,067	1,353			35,073
K-12 Summer Learning Fund OCF	8,454	2,834	15,944			27,232
SCHS MA Partnership	18,848	7,277				26,125
<b>Total Expenditures</b>	<b>\$ 1,205,536</b>	<b>\$ 735,455</b>	<b>\$ 1,729,971</b>	<b>\$ 302,201</b>	<b>\$ 3,312,900</b>	<b>\$ 7,286,063</b>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE , REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION GRANTS AND CONTRACTS FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Charges for services	\$ 15,000	\$ 15,000	\$ 10,510	\$ (4,490)
Grants and contracts	1,337,142	1,331,142	983,427	(347,715)
Intergovernmental:				
State	692,764	698,764	1,065,870	367,106
Federal	9,450,353	9,450,353	6,031,137	(3,419,216)
Transfers from other funds	40,000	40,000	40,000	
Total Revenue	<u>11,535,259</u>	<u>11,535,259</u>	<u>8,130,944</u>	<u>(3,404,315)</u>
<b>Beginning fund balance</b>	<u>285,285</u>	<u>285,285</u>	<u>460,247</u>	<u>174,962</u>
<i>Total available for appropriation</i>	<u>11,820,544</u>	<u>11,820,544</u>	<u>8,591,191</u>	<u>(3,229,353)</u>
<b>Expenditures</b>				
Federal grants	9,505,353	9,505,353	5,847,484	(3,657,869)
State grants	717,764	723,764	780,509	56,745
Local grants	1,328,056	1,292,056	376,643	(915,413)
Contracts	250,436	280,436	281,427	991
	<u>11,801,609</u>	<u>11,801,609</u>	<u>7,286,063</u>	<u>(4,515,546)</u>
<b>Ending fund balance</b>	<u>\$ 18,935</u>	<u>\$ 18,935</u>	<u>\$ 1,305,128</u>	<u>\$ 1,286,193</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION AUXILIARY FUND BUDGETARY BASIS JUNE 30, 2022

	Sub-Fund Number	Beginning Balance (deficit)	Revenue	Expenditures	Ending Balance (deficit)
Medical leave assistance program	61001	\$ 131,205	\$ 12,410	\$ 5,866	\$ 137,749
Public safety	61003	6,740	1,601		8,341
Law enforcement testing	61004	576	(576)		
Sustainability fund	61006	32,421	60,922	51,709	41,634
Dental clinic	61007	7,353	2,486	1,367	8,472
Pharmacy tech	61008	3,469	2,852	2,336	3,985
Dental program	61009	22,226	28,545	20,644	30,127
Medical assisting program	61010	(7,642)	7,842	5,742	(5,542)
Teaching and learning center	61011	16,837	10,008	3,718	23,127
Forestry foundation support	61012	11,669	13		11,682
HHP Foundation support	61013		28,112	264	27,848
Geology Field studies	61014		2,486		2,486
General testing	61511	44,004	17,568	16,049	45,523
Art cards	61512	15,062	6,306		21,368
Auto and industrial fees	61513	57,622	19,573	6,951	70,244
Facilities fees	61514	195,453	81,481	704	276,230
Club sports	61516	106,679	22,323	17,223	111,779
College activities	61518	178,754	24,472	4,116	199,110
Classified training	61522	48,948	15,024	2,720	61,252
Performing arts	61525	4,089	10,537	9,327	5,299
Hybrid vehicle fleet	61527	4,061	1,451	5,514	(2)
Special programs - administration	61528	113,338	42,714	133,305	22,747
Vehicles	61531	(20,422)	67,441	47,019	
Physiology lab	61532	40,092	7,509	2,728	44,873
Library books account	61534	25,296	29,882	6,532	48,646
PCA wellness	61535	1,502	5		1,507
Outdoor recreation program	61537	6,332	7,278	6,092	7,518
Enrollment services support	61546	22,950	14		22,964
Accreditation	61547	8,979	5,008		13,987
College now	61550	283,607	257,254	237,334	303,527
Salvage sales	61552	25,963	18,617		44,580
CTE Accreditation	61553	6,877	28,885	3,168	32,594
Strategic planning fund	61554	113,357	49	72,177	41,229
Media activities	61561	56,290	5,553	21,328	40,515
Tutoring/Testing	61574	131,373	24,623	29,678	126,318
Institutional advancement	61576	107,117	46	63,585	43,578
PT & ADJ instructional projects	61579		45,035		45,035
Student honors recognition	61581	1,599	1,755	2,675	679
Innovation account	61589	41,447	50,021	74,804	16,664
Mazama lab fees	61592	144,325	18,090	23,193	139,222
Tool room deposits	61596	3,028	2,861	206	5,683
Computer lab printers	61597	10,235	4,023	4,861	9,397
Instructional projects	61598	187,643	40,078	76,371	151,350
Oregon International education consortium	61599	8,589	8		8,597
Student government	61601	97,030	110,493	116,726	90,797
The Broadside	61602	31,114	6,367	31,777	5,704
Blue Sky	61603	126,799	29,465	76,113	80,151
Elevation gratuity fund	61605	18,149	11,083	23,341	5,891
CIS software	61610	6,734	7		6,741
Bend area transit program	61611	74,492	12,064		86,556
Student government programs	61613	139,209	49,588	17,462	171,335
Student government reserve	61614	76,622	35	500	76,157
Math contest	61615	924	5		929
Nursing Club	61616	8,080	7,835	9,020	6,895

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION AUXILIARY FUND (CONTINUED) BUDGETARY BASIS JUNE 30, 2022

	Sub-Fund Number	Beginning Balance	Revenue	Expenditures	Ending Balance
Clothing connection	61617		1,066		1,066
Redmond campus operations	61700	1,119,583	295,681	113,054	1,302,210
Chandler lab operations	61701	115,346	50		115,396
Prineville campus operations	61702	26,172	2,786		28,958
ITS services support	61703	77		77	
Campus services support	61704	1,391		1,391	
Herbarium activity	60705	8,383	1,409	4,839	4,953
Art committee	61707	19,161	12	1,834	17,339
Self-sustaining activities		4,068,309	1,540,131	1,355,440	4,253,000
Summer session	62501	2,929,679	1,039,763	864,620	3,104,822
Apprenticeship	62552		234,119	112,095	122,024
AHA training center	62553		16,171		16,171
International programs	62558	45,610	16,597		62,207
SBDC program	62564	16,720	163,924	145,236	35,408
Business development and training	62575	23,558	90,012	87,286	26,284
ABE general purpose	62576	372,960	524,491	455,286	442,165
Outreach centers	62577	155,544	65		155,609
Workforce training	52578		523,077	538,200	(15,123)
Veterinarian tech program	62603	22,237	12,615	5,224	29,628
Culinary foundation fund	62604	(47,190)	98,778	51,525	63
EMT practical exam	62610	9,877	4,524	5,471	8,930
Contracted credit classes	63501	163,082	68	106	163,044
Continuing education	63502	406,083	1,233,656	1,214,129	425,610
Fire science	63558		7,859	193	7,666
Licensed massage therapy	63572	30,616	9,504	5,547	34,573
Aviation program-simulator fees	63579	533,924	1,404,493	2,140,192	(201,775)
Unmanned aerial systems operations	63580	67,918	13,531		81,449
Deer Ridge welding program	63581	119,020	51	25,768	93,303
Deer Ridge ABS	63582	180,923	75		180,998
Non-general fund instruction		5,030,561	5,393,373	5,650,878	4,773,056
Foundation billing	64515	13,670	554,113	559,946	7,837
Partnership collaborations	64573	802,411	4,818		807,229
Automotive donation	64600	9,935	9		9,944
GED scholarships	64601	2,685		2,685	
Student success donation	64602		9,813	500	9,313
Emergency fund donation	64603	1678	9,500	7,202	3,976
Student relief fund	64604	6,022	7		6,029
Revolving activities		836,401	578,260	570,333	844,328
Faculty professional improvement	65521	118,344	72,051	94,881	95,514
Adjunct faculty professional improvement	65523	46,034	6,023	13,243	38,814
ABE professional development fund	65524	44,936	5,022	7,183	42,775
Admin professional development and sabbatical	65526	23,175	5,014	1,700	26,489
Sabbatical - faculty	65527	(94,296)	305,333	211,035	2
Institutional staff development	65528	110,349	48	29,501	80,896
Unemployment reserve	65542	304,035	93,414	41,105	356,344
Insurance reserve deductible	65543	236,048	36,095	(5,460)	277,603
COVID-19	65561	1,200	317,400	318,600	
Keyes educational enhancement fund	65562	246,220	76,065	48,081	274,204
		1,036,045	916,465	759,869	1,192,641
		\$ 10,971,316	\$ 8,428,229	\$ 8,336,520	\$ 11,063,025

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE BY FUNCTION AND OBJECT AUXILIARY FUND BUDGETARY BASIS JUNE 30, 2022

	Charges for Services	Other	Interest	Federal State and Local Grants	Transfers In	Totals
Medical leave assistance program	\$	\$ 12,354	\$ 56	\$	\$	\$ 12,410
Public safety		1,594	7			1,601
Law enforcement testing		(576)				(576)
Sustainability fund		10,905	17		50,000	60,922
Dental clinic		2,480	6			2,486
Pharmacy tech	2,844		8			2,852
Dental program	28,531		14			28,545
Medical assisting program	7,836		6			7,842
Teaching and learning center			8		10,000	10,008
Forestry foundation support			13			13
HHP foundation support		28,090	22			28,112
Geology field studies		2,484	2			2,486
General testing		17,546	22			17,568
Art cards	6,295		11			6,306
Auto and industrial fees	15,010	4,534	29			19,573
Facilities fees		81,400	81			81,481
Club sports		22,277	46			22,323
College activities		14,398	74		10,000	24,472
Classified training			24		15,000	15,024
Performing arts		10,531	6			10,537
Hybrid vehicle fleet		1,181			270	1,451
Special programs - administration		42,665	49			42,714
Vehicles		25,174			42,267	67,441
Physiology lab		7,489	20			7,509
Library books account		29,867	15			29,882
PCA wellness			5			5
Outdoor recreation program	5,990	1,280	8			7,278
Enrollment services support			14			14
Accreditation			8		5,000	5,008
College now	174,425	21,714	115		61,000	257,254
Salvage sales		18,602	15			18,617
CTE accreditation			9		28,876	28,885
Strategic planning			49			49
Media activities		5,526	27			5,553
Tutoring/Testing		24,567	56			24,623
Institutional advancement			46			46
PT & ADJ instructional projects			35		45,000	45,035
Student honors recognition		500	5		1,250	1,755
Innovation account			21		50,000	50,021
Mazama lab fees	10,465	7,564	61			18,090
Tool room deposits		2,855	6			2,861
Computer lab printers		4,014	9			4,023
Instructional projects			78		40,000	40,078
Oregon International education consortium			8			8
Student government		110,451	42			110,493
The Broadside		6,350	17			6,367
Blue Sky		29,410	55			29,465
Culinary gratuity fund		11,071	12			11,083
CIS software			7			7
Bend area transit program		30	34		12,000	12,064
Student government programs		7,529	59		42,000	49,588
Student government reserve			35			35
Math contest			5			5
Nursing Club		4,827	8		3,000	7,835
Clothing connection		1,065	1			1,066
Redmond campus operations		295,239	442			295,681
Chandler lab operations			50			50
Prineville campus operations		2,771	15			2,786
Herbarium activity		1,401	8			1,409
Art committee			12			12
Self-sustaining activities	251,396	871,159	1,913		415,663	1,540,131

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE BY FUNCTION AND OBJECT AUXILIARY FUND (CONTINUED) BUDGETARY BASIS JUNE 30, 2021

	Charges for Services	Other	Interest	Federal State and Local Grants	Transfers In	Totals
Summer session	1,038,195		1,568			1,039,763
Apprenticeship		25,000	119		209,000	234,119
AHA training center	16,171					16,171
International programs	16,574		23			16,597
SBDC program	22,142	141,770	12			163,924
Business development and training			14		89,998	90,012
ABE general purpose			150		524,341	524,491
Outreach centers			65			65
Workforce training	210,930	312,142	5			523,077
Veterinarian tech program	12,600		15			12,615
Culinary foundation fund		98,778				98,778
EMT practical exam		4,515	9			4,524
Contracted credit classes			68			68
Continuing education	431,015	78,772	182		723,687	1,233,656
Fire science	7,853		6			7,859
Licensed massage therapy	2,367	7,120	17			9,504
Aviation program-simulator fees	1,334,900	68,968	625			1,404,493
Unmanned aerial systems operations	13,500		31			13,531
Deer Ridge welding program			51			51
Deer Ridge ABS			75			75
<b>Non-general fund instruction</b>	<b>3,106,247</b>	<b>737,065</b>	<b>3,035</b>		<b>1,547,026</b>	<b>5,393,373</b>
Foundation billing	395,952				158,161	554,113
Partnership collaborations			318	4,500		4,818
Automotive donation			9			9
Student success donation		9,806	7			9,813
Emergency fund donation		9,500				9,500
Student relief fund			7			7
<b>Revolving activities</b>	<b>395,952</b>	<b>19,306</b>	<b>341</b>	<b>4,500</b>	<b>158,161</b>	<b>578,260</b>
Faculty professional improvement			51		72,000	72,051
Adjunct faculty professional improvement			23		6,000	6,023
ABE professional development fund			22		5,000	5,022
Admin professional development and sabbatical			14		5,000	5,014
Sabbatical - faculty					305,333	305,333
Institutional staff development			48			48
Unemployment reserve		13,291	123		80,000	93,414
Insurance reserve deductible		35,998	97			36,095
COVID-19					317,400	317,400
Keyes educational enhancement fund			76,065			76,065
<b>Contractual and administrative provisions</b>		<b>49,289</b>	<b>76,443</b>		<b>790,733</b>	<b>916,465</b>
	<b>\$ 3,753,595</b>	<b>\$ 1,676,819</b>	<b>\$ 81,732</b>	<b>\$ 4,500</b>	<b>\$ 2,911,583</b>	<b>\$ 8,428,229</b>



# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT AUXILIARY FUND BUDGETARY BASIS JUNE 30, 2022

	<u>Salaries</u>	<u>Payroll Assessments</u>	<u>Materials and Services</u>	<u>Capital Outlay</u>	<u>Transfers Out</u>	<u>Totals</u>
Medical leave assistance program	\$ 2,816	\$ 3,050	\$	\$	\$	\$ 5,866
Sustainability fund	33,529	12,252	5,928			51,709
Dental clinic			1,367			1,367
Pharmacy tech			2,336			2,336
Dental program			20,644			20,644
Medical assisting program			5,742			5,742
Teaching and learning center	2,900	916	(98)			3,718
HHP Foundation support			264			264
General testing			16,049			16,049
Auto and industrial fees			6,951			6,951
Facilities fees	480	180	44			704
Club sports			13,233	3,990		17,223
College activities	3,000	1,116				4,116
Classified training			2,720			2,720
Performing arts			2,310	7,017		9,327
Hybrid vehicle fleet			5,514			5,514
Special programs - administration	80,592	51,947	766			133,305
Vehicles	5,964	2,336	38,719			47,019
Physiology lab			2,728			2,728
Library books account			935	5,597		6,532
Outdoor recreation program			6,092			6,092
College now	140,447	89,025	7,862			237,334
CTE Accreditation			3,168			3,168
Strategic planning	14,590	5,295	22,707	29,585		72,177
Media activities			22,251	(923)		21,328
Tutoring/Testing	9,338	7,251	13,089			29,678
Institutional advancement			63,585			63,585
Student honors recognition			2,675			2,675
Innovation account	2,000	744	72,060			74,804
Mazama lab fees	133	56	23,004			23,193
Tool room deposits			206			206
Computer lab printers			4,861			4,861
Instructional projects	22,352	12,938	1,081		40,000	76,371
Student government	24,115	199	33,583	1,829	57,000	116,726
The Broadside	29,069	445	2,263			31,777
Blue Sky			26,113		50,000	76,113
Culinary gratuity fund			23,341			23,341
Student government programs			17,462			17,462
Student Government Reserve			500			500
Nursing Club			9,020			9,020
Redmond campus operations			12,411	100,643		113,054
ITS services support					77	77
Campus services support					1,391	1,391
Herbarium activity	3600	1239				4,839
Art committee			1,834			1,834
<b>Self-sustaining activities</b>	<u>374,925</u>	<u>188,989</u>	<u>495,320</u>	<u>147,738</u>	<u>148,468</u>	<u>1,355,440</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT AUXILIARY FUND (CONTINUED) BUDGETARY BASIS JUNE 30, 2021

	Salaries	Payroll Assessments	Materials and Services	Capital Outlay	Transfers Out	Totals
Summer session	480,609	174,011			210,000	864,620
Apprenticeship	63,967	34,928	13,200			112,095
SBDC program	64,555	40,674	40,007			145,236
Business development and training	44,355	24,910	18,021			87,286
ABE General Purpose	264,217	181,704	9,365			455,286
Workforce Training	160,557	77,425	300,218			538,200
Veterinarian tech program			5,224			5,224
Culinary foundation fund			11,200	40,325		51,525
EMT practical exam	3,400	163	1,908			5,471
Contracted credit classes			106			106
Continuing education	483,245	293,050	223,348	5,486	209,000	1,214,129
Fire Science			193			193
Licensed massage therapy			5,547			5,547
Aviation program-simulator fees	698,920	158,695	1,282,577			2,140,192
Deer Ridge Welding program	14,060	10,493	1,215			25,768
Non-general fund instruction	2,277,885	996,053	1,912,129	45,811	419,000	5,650,878
Foundation billing	338,153	221,793				559,946
GED Scholarships			2,685			2,685
Student Success donation			500			500
Emergency Fund donation			7,202			7,202
Revolving activities	338,153	221,793	10,387			570,333
Faculty professional improvement	18,703	7,515	33,663		35,000	94,881
Adjunct faculty professional improvement	1,000	370	1,873		10,000	13,243
ABE professional development fund			7,183			7,183
Admin professional development and sabbatical			1,700			1,700
Sabbatical - faculty	132,912	78,123				211,035
Institutional Staff Development			29,501			29,501
Unemployment reserve		41,105				41,105
Insurance reserve deductible			(5,460)			(5,460)
COVID-19	23,800	9,410	285,390			318,600
Keyes educational enhancement fund	15,219	8,859	23,783	220		48,081
Contractual and administrative provisions	191,634	145,382	377,633	220	45,000	759,869
	\$ 3,182,597	\$ 1,552,217	\$ 2,795,469	\$ 193,769	\$ 612,468	\$ 8,336,520

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE , REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION

### AUXILIARY FUND

### BUDGETARY BASIS

YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
Local:				
Charges for services	\$ 4,838,384	\$ 4,838,384	\$ 3,753,595	\$ (1,084,789)
Interest	164,367	164,367	81,732	(82,635)
State and local	719,908	719,908	4,500	(715,408)
Other	1,043,241	1,043,241	1,676,819	633,578
Transfers from other funds	1,676,813	1,676,813	2,911,583	1,234,770
Total Revenue	8,442,713	8,442,713	8,428,229	(14,484)
<b>Beginning fund balance</b>	9,921,852	9,921,852	10,971,316	1,049,464
<i>Total available for appropriation</i>	18,364,565	18,364,565	19,399,545	1,034,980
<b>Expenditures</b>				
Self-sustaining activities	2,280,119	2,280,119	1,355,440	(924,679)
Non-general fund instruction	5,833,479	5,833,479	5,650,878	(182,601)
Revolving activities	998,696	998,696	570,333	(428,363)
Contractual and administrative provisions	1,067,510	1,067,510	759,869	(307,641)
	10,179,804	10,179,804	8,336,520	(1,843,284)
<b>Ending fund balance</b>	\$ 8,184,761	\$ 8,184,761	\$ 11,063,025	\$ 2,878,264

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION

### RESERVE FUND

### BUDGETARY BASIS

YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
Local:				
Interest	\$ 11,674	\$ 11,674	\$ 564	\$ (11,110)
Total Revenue	11,674	11,674	564	(11,110)
<b>Beginning fund balance</b>	912,263	912,263	1,419,596	507,333
<i>Total available for appropriation</i>	923,937	923,937	1,420,160	496,223
<b>Expenditures</b>				
Materials and Services	25,000	25,000	7,324	(17,676)
Transfer out	430,000	430,000		(430,000)
	455,000	455,000	7,324	(447,676)
<b>Ending fund balance</b>	\$ 468,937	\$ 468,937	\$ 1,412,836	\$ 943,899

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION

### FINANCIAL AID FUND

#### BUDGETARY BASIS

JUNE 30, 2022

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	<u>Sub-Fund Number</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Ending Balance</u>
College work study	71802	\$	\$ 65,474	\$ 65,474	\$
SEOG	71803		232,548	232,548	
Pell	71804		4,645,222	4,645,222	
Veteran's fund	71807	39,112	6,324	1,308	44,128
State need	72807		1,829,313	1,829,313	
Private scholarship award	72808		195,608	195,608	
Oregon promise grant	72809		1,114,858	1,114,858	
Foundation	73805		1,413,385	1,413,385	
Merit Awards	73806	82,682	100,000	135,102	47,580
COCC financial aid program	73809	496,307	198	123,152	373,353
Native American trust	75809	162,439	24,514	11,827	175,126
CARES student grant	71809		6,989,718	6,957,868	31,850
		<u>\$ 780,540</u>	<u>\$ 16,617,162</u>	<u>\$ 16,725,665</u>	<u>\$ 672,037</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE BY FUNCTION AND OBJECT FINANCIAL AID FUND BUDGETARY BASIS JUNE 30, 2022

	Interest	Grants	Other	Intergovernmental		Transfers In	Total
				State	Federal		
College work study	\$	\$	\$	\$	\$ 46,798	\$ 18,676	\$ 65,474
SEOG					232,548		232,548
Pell			6,980		4,638,242		4,645,222
Veteran's fund	20		6,304				6,324
State need				1,829,313			1,829,313
Private scholarship award - state				195,608			195,608
Oregon promise grant				1,114,858			1,114,858
Foundation		1,413,385					1,413,385
Merit Awards						100,000	100,000
COCC financial aid program	198						198
Native American trust	24,514						24,514
CARES student grant					6,989,718		6,989,718
	<u>\$ 24,732</u>	<u>\$ 1,413,385</u>	<u>\$ 13,284</u>	<u>\$ 3,139,779</u>	<u>\$ 11,907,306</u>	<u>\$ 118,676</u>	<u>\$ 16,617,162</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

**SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT  
FINANCIAL AID FUND  
BUDGETARY BASIS  
JUNE 30, 2022**

	<u>Personal Service</u>	<u>Administrative Services</u>	<u>Grants and Loans</u>	<u>Transfers Out</u>	<u>Total</u>
College work study	\$ 65,474	\$	\$	\$	\$ 65,474
SEOG			232,548		232,548
Pell		6,980	4,638,242		4,645,222
Veteran's fund		1,308			1,308
State need			1,829,313		1,829,313
Private scholarship award - state			195,608		195,608
Oregon promise grant			1,114,858		1,114,858
Foundation			1,413,385		1,413,385
Merit Awards			135,102		135,102
COCC financial aid program		4,476		118,676	123,152
Native American trust		11,827			11,827
CARES student grant			6,957,868		6,957,868
	<u>\$ 65,474</u>	<u>\$ 24,591</u>	<u>\$ 16,516,924</u>	<u>\$ 118,676</u>	<u>\$ 16,725,665</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE FINANCIAL AID FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Interest	\$ 28,071	\$ 28,071	\$ 24,732	\$ (3,339)
Grants	1,800,000	1,800,000	1,413,385	(386,615)
Other	29,000	29,000	13,284	(15,716)
Intergovernmental				
State	4,600,000	4,600,000	3,139,779	(1,460,221)
Federal	15,452,000	15,452,000	11,907,306	(3,544,694)
Transfers from other funds	150,000	150,000	118,676	(31,324)
	<u>22,059,071</u>	<u>22,059,071</u>	<u>16,617,162</u>	<u>(5,441,909)</u>
<b>Beginning fund balance</b>	<u>728,782</u>	<u>728,782</u>	<u>780,540</u>	<u>51,758</u>
<i>Total available for appropriation</i>	<u>22,787,853</u>	<u>22,787,853</u>	<u>17,397,702</u>	<u>(5,390,151)</u>
<b>Expenditures</b>				
Federal programs	15,526,000	15,526,000	11,901,112	(3,624,888)
State programs	4,600,000	4,600,000	3,139,779	(1,460,221)
Local programs	2,196,975	2,196,975	1,684,774	(512,201)
	<u>22,322,975</u>	<u>22,322,975</u>	<u>16,725,665</u>	<u>(5,597,310)</u>
<b>Ending fund balance</b>	<u>\$ 464,878</u>	<u>\$ 464,878</u>	<u>\$ 672,037</u>	<u>\$ 207,159</u>



***Debt Service Fund***

This fund is used to account for the payments of bond principal and interest on the general obligation bond issue.

**CENTRAL OREGON COMMUNITY COLLEGE**

**COMPARATIVE SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE  
DEBT SERVICE FUND  
BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2022  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)**

---

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 582,244	\$ 334,409
Cash with county treasurers	15,486	18,087
Property taxes receivable	<u>66,332</u>	<u>71,104</u>
Total assets	<u>\$ 664,062</u>	<u>\$ 423,600</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Deferred inflows of resources		
Unavailable property taxes	<u>\$ 50,765</u>	<u>\$ 40,244</u>
Total liabilities	<u>50,765</u>	<u>40,244</u>
Fund balance		
Designated for debt service	<u>613,297</u>	<u>383,356</u>
Total liabilities and fund equity	<u>\$ 664,062</u>	<u>\$ 423,600</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

### DEBT SERVICE FUND

#### BUDGETARY BASIS

YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
Local:				
Property taxes	\$ 3,372,174	\$ 3,372,174	\$ 3,690,075	\$ 317,901
Assessment	1,346,542	1,346,542	1,339,258	(7,284)
Interest	3,562	3,562	140	(3,422)
Misc Income		75,000	74,060	(940)
Transfers from other funds	1,263,988	1,263,988	1,263,988	
Total Revenue	5,986,266	6,061,266	6,367,521	306,255
<b>Beginning fund balance</b>	201,976	201,976	383,356	181,380
<i>Total available for appropriation</i>	6,188,242	6,263,242	6,750,877	487,635
<b>Expenditures</b>				
Debt service				
Principal	2,948,480	3,231,180	3,230,839	(341)
Interest	3,171,812	2,888,812	2,837,606	(51,206)
Outside services	600	75,600	69,135	(6,465)
Total Expenditures	6,120,892	6,195,592	6,137,580	(58,012)
<b>Ending fund balance</b>	\$ 67,350	\$ 67,650	\$ 613,297	\$ 545,647

***Capital Projects Fund***

The capital projects fund account is for the resources and reserves used for major construction and improvement projects of the College.

# CENTRAL OREGON COMMUNITY COLLEGE

## COMPARATIVE SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE CAPITAL PROJECTS FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2022 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)

---

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 4,917,826	\$ 5,686,329
Total assets	<u>\$ 4,917,826</u>	<u>\$ 5,686,329</u>
<b>LIABILITIES AND FUND EQUITY</b>		
Liabilities:		
Accounts payable	\$ 67,045	\$ 297,524
Total liabilities	<u>67,045</u>	<u>297,524</u>
Fund equity:		
Undesignated	<u>4,850,781</u>	<u>5,388,805</u>
Total liabilities and fund equity	<u>\$ 4,917,826</u>	<u>\$ 5,686,329</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
CAPITAL PROJECTS FUND  
BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Interest	\$ 48,838	\$ 48,838	\$ 2,296	\$ (46,542)
Other	3,000,000	3,000,000	552,326	(2,447,674)
Transfers from other funds	<u>127,400</u>	<u>127,400</u>	<u>1,084,457</u>	<u>957,057</u>
Total Revenue	<u>3,176,238</u>	<u>3,176,238</u>	<u>1,639,079</u>	<u>(1,537,159)</u>
<b>Beginning fund balance</b>	<u>5,576,406</u>	<u>5,576,406</u>	<u>5,388,805</u>	<u>(187,601)</u>
<i>Total available for appropriation</i>	<u>8,752,644</u>	<u>8,752,644</u>	<u>7,027,884</u>	<u>(1,724,760)</u>
<b>Expenditures</b>				
Capital outlay				
Personnel Services	89,652	89,652		(89,652)
Material and services	2,265,000	2,265,000	1,170,360	(1,094,640)
Capital outlay	5,054,400	4,954,400	806,743	(4,147,657)
Transfers out	<u>100,000</u>	<u>200,000</u>	<u>200,000</u>	
Total Expenditures	<u>7,509,052</u>	<u>7,509,052</u>	<u>2,177,103</u>	<u>(5,331,949)</u>
<b>Ending fund balance</b>	<u>\$ 1,243,592</u>	<u>\$ 1,243,592</u>	<u>\$ 4,850,781</u>	<u>\$ 3,607,189</u>

***Proprietary Funds (Enterprise and Internal Service Funds)***

***Enterprise Funds***

These funds are used to account for the financial activities of the Bookstore, Food Service Operations, and the Residence Hall.



# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF ASSETS, LIABILITIES AND FUND EQUITY ALL ENTERPRISE FUNDS BUDGETARY BASIS JUNE 30, 2022 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	Bookstore	Food Service Operations	Wickiup Hall	Juniper Hall	Totals	
					2022	2021
<b>Assets</b>						
Current assets						
Pooled cash and investments	\$ 1,258,083	\$ 1,351,565	\$ 1,607,959	\$ 207,428	\$ 4,425,035	\$ 3,665,041
Accounts receivable	11,871	26,690			38,561	74,818
Inventory	194,222				194,222	273,815
Total current assets	<u>1,464,176</u>	<u>1,378,255</u>	<u>1,607,959</u>	<u>207,428</u>	<u>4,657,818</u>	<u>4,013,674</u>
Capital assets						
Buildings and equipment	1,435,775	16,552	20,048,233	631,874	22,132,434	22,132,431
Accumulated depreciation	<u>(1,059,311)</u>	<u>(16,550)</u>	<u>(3,235,323)</u>	<u>(596,042)</u>	<u>(4,907,226)</u>	<u>(4,401,325)</u>
Net property and equipment	<u>376,464</u>	<u>2</u>	<u>16,812,910</u>	<u>35,832</u>	<u>17,225,208</u>	<u>17,731,106</u>
Total Assets	<u>\$ 1,840,640</u>	<u>\$ 1,378,257</u>	<u>\$ 18,420,869</u>	<u>\$ 243,260</u>	<u>\$ 21,883,026</u>	<u>\$ 21,744,780</u>
<b>LIABILITIES AND FUND EQUITY</b>						
Liabilities						
Accounts payable	\$ 9,149	\$ 110,500	\$ 7,970	\$ -	\$ 7,970	\$ 7,360
Deferred revenue	<u>9,149</u>	<u>110,500</u>	<u>193,898</u>	<u>-</u>	<u>313,547</u>	<u>240,311</u>
Total liabilities	<u>9,149</u>	<u>110,500</u>	<u>201,868</u>	<u>-</u>	<u>321,517</u>	<u>247,671</u>
Fund equity						
Contributed capital	20,000				20,000	20,000
Retained earnings - unreserved	<u>1,811,491</u>	<u>1,267,757</u>	<u>18,219,001</u>	<u>243,260</u>	<u>21,541,509</u>	<u>21,477,109</u>
Total fund equity	<u>1,831,491</u>	<u>1,267,757</u>	<u>18,219,001</u>	<u>243,260</u>	<u>21,561,509</u>	<u>21,497,109</u>
Total liabilities and fund equity	<u>\$ 1,840,640</u>	<u>\$ 1,378,257</u>	<u>\$ 18,420,869</u>	<u>\$ 243,260</u>	<u>\$ 21,883,026</u>	<u>\$ 21,744,780</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND EQUITY ALL ENTERPRISE FUNDS BUDGETARY BASIS JUNE 30, 2022 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	Bookstore	Food Service Operations	Wickiup Hall	Juniper Hall	Totals	
					2022	2021
<b>Operating revenue</b>						
Charges for services	\$ 747,042	\$ 1,402,699	\$ 2,032,800	\$	\$ 4,182,541	\$ 773,723
Total operating revenue	<u>747,042</u>	<u>1,402,699</u>	<u>2,032,800</u>	<u></u>	<u>4,182,541</u>	<u>773,723</u>
<b>Operating expenses</b>						
Salaries	208,263	50,998	143,706		402,967	442,368
Payroll assessments	142,690	33,245	93,884		269,819	311,382
Materials and services	653,395	1,046,281	154,514		1,854,190	828,185
Capital outlay			22,736		22,736	440
Depreciation	27,672		471,619	6,608	505,899	507,044
Total operating expenses	<u>1,032,020</u>	<u>1,130,524</u>	<u>886,459</u>	<u>6,608</u>	<u>3,055,611</u>	<u>2,089,419</u>
Operating income (loss)	<u>(284,978)</u>	<u>272,175</u>	<u>1,146,341</u>	<u>(6,608)</u>	<u>1,126,930</u>	<u>(1,315,696)</u>
<b>Non-operating revenue (expenses)</b>						
Interest income	461	431	480	85	1,457	12,214
Operating transfer in	200,000				200,000	1,830,000
Operating transfer out			(1,263,988)		(1,263,988)	(1,664,797)
Total non-operating revenue (expenses)	<u>200,461</u>	<u>431</u>	<u>(1,263,508)</u>	<u>85</u>	<u>(1,062,531)</u>	<u>177,417</u>
Net income (loss)	<u>(84,517)</u>	<u>272,606</u>	<u>(117,167)</u>	<u>(6,523)</u>	<u>64,399</u>	<u>(1,138,279)</u>
FUND EQUITY - beginning of year	<u>1,916,008</u>	<u>995,151</u>	<u>18,336,168</u>	<u>249,782</u>	<u>21,497,109</u>	<u>22,635,388</u>
FUND EQUITY - end of year	<u>\$ 1,831,491</u>	<u>\$ 1,267,757</u>	<u>\$ 18,219,001</u>	<u>\$ 243,259</u>	<u>\$ 21,561,508</u>	<u>\$ 21,497,109</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF CASH FLOWS

### ALL ENTERPRISE FUNDS

#### BUDGETARY BASIS

JUNE 30, 2022

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	Bookstore	Food Service Operations	Wickiup Hall
Cash flows from operating activities			
Cash received for services	\$ 810,327	\$ 1,390,009	\$ 2,091,699
Cash payments for goods and services	(573,802)	(1,046,281)	(176,641)
Cash payments to employees	(350,953)	(84,243)	(237,590)
Net cash flows from operating activities	(114,428)	259,485	1,677,468
Cash flows from non-capital financing activities	200,000		(1,263,988)
Cash flows from investing activities			
Interest earned	461	431	480
Net cash flows from investing activities	461	431	480
Net increase in cash and cash equivalents	86,033	259,916	413,960
Cash and cash equivalents - beginning of year	1,172,050	1,091,649	1,193,999
Cash and cash equivalents - end of year	\$ 1,258,083	\$ 1,351,565	\$ 1,607,959
Reconciliation of operating income to net cash flows from operating activities			
Operating income (loss)	\$ (284,978)	\$ 272,175	\$ 1,146,341
Adjustments to reconcile operating income to net cash flows from operating activities			
Depreciation	27,672		471,619
Decrease in accounts receivable	62,947	(26,690)	
Decrease in inventory	79,593		
Increase (decrease) in accounts payable			609
Increase (decrease) in deferred revenue	338	14,000	58,899
Net cash flows from operating activities	\$ (114,428)	\$ 259,485	\$ 1,677,468

Juniper Hall	Totals	
	2022	2021
\$	\$ 4,292,035	\$ 896,360
	(1,796,724)	(829,871)
	(672,786)	(753,750)
	1,822,525	(687,261)
	(1,063,988)	165,203
84	1,456	12,214
84	1,456	12,214
84	759,993	(509,844)
207,343	3,665,041	4,174,885
\$ 207,427	\$ 4,425,034	\$ 3,665,041
\$ (6,608)	\$ 1,126,930	\$ (1,315,696)
6,608	505,899	507,044
	36,257	39,526
	79,593	(7,592)
	609	6,345
	73,237	83,111
\$ -	\$ 1,822,525	\$ (687,262)

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES

### BOOKSTORE FUND

### BUDGETARY BASIS

YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
Local:				
Sales	\$ 950,000	\$ 950,000	\$ 747,042	\$ (202,958)
Interest	25,000	25,000	461	(24,539)
Transfer from other funds			200,000	200,000
Total Revenue	975,000	975,000	947,503	(27,497)
<b>Beginning available resources</b>	1,148,370	1,148,370	1,511,872	363,502
<i>Total available for appropriation</i>	2,123,370	2,123,370	2,459,375	336,005
<b>Expenditures</b>				
Personnel services	449,363	449,363	350,953	(98,410)
Material and services	790,000	790,000	653,395	(136,605)
Capital outlay	20,000	20,000		(20,000)
Total Expenditures	1,259,363	1,259,363	1,004,348	(255,015)
<b>Ending available resources</b>	\$ 864,007	\$ 864,007	\$ 1,455,027	\$ 591,020
<b>Analysis of ending available resources</b>				
Current assets			\$ 1,464,176	
less liabilities			(9,149)	
			\$ 1,455,027	

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES FOOD SERVICES OPERATIONS FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Sales	\$ 1,450,000	\$ 1,450,000	\$ 1,402,699	\$ (47,301)
Interest	20,000	20,000	431	(19,569)
Total Revenue	<u>1,470,000</u>	<u>1,470,000</u>	<u>1,403,130</u>	<u>(66,870)</u>
<b>Beginning available resources</b>	<u>1,100,000</u>	<u>1,100,000</u>	<u>995,149</u>	<u>(104,851)</u>
<i>Total available for appropriation</i>	<u>2,570,000</u>	<u>2,570,000</u>	<u>2,398,279</u>	<u>(171,721)</u>
<b>Expenditures</b>				
Personnel services	86,747	86,747	84,243	(2,504)
Material and services	1,400,000	1,400,000	1,046,279	(353,721)
Capital outlay	50,000	50,000		(50,000)
Total Expenditures	<u>1,536,747</u>	<u>1,536,747</u>	<u>1,130,522</u>	<u>(406,225)</u>
<b>Ending available resources</b>	<u>\$ 1,033,253</u>	<u>\$ 1,033,253</u>	<u>\$ 1,267,757</u>	<u>\$ 234,504</u>
<b>Analysis of ending available resources</b>				
Current assets			\$ 1,378,257	
less liabilities			<u>(110,500)</u>	
			<u>\$ 1,267,757</u>	

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES

### WICKIUP HALL FUND

#### BUDGETARY BASIS

YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
Local:				
Room and board	\$ 2,277,342	\$ 2,277,342	\$ 2,032,800	\$ (244,542)
Interest	6,824	6,824	480	(6,344)
Total Revenue	2,284,166	2,284,166	2,033,280	(250,886)
<b>Beginning available resources</b>	710,181	710,181	1,051,639	341,458
<i>Total available for appropriation</i>	2,994,347	2,994,347	3,084,919	90,572
<b>Expenditures</b>				
Personnel services	357,901	357,901	237,590	(120,311)
Material and services	353,727	353,727	154,514	(199,213)
Capital outlay			22,736	22,736
Transfers to other funds	1,263,988	1,263,988	1,263,988	
Total Expenditures	1,975,616	1,975,616	1,678,828	(296,788)
<b>Ending available resources</b>	\$ 1,018,731	\$ 1,018,731	\$ 1,406,091	\$ 387,360
<b>Analysis of ending available resources</b>				
Current assets			\$ 1,607,959	
Less liabilities			(201,868)	
			\$ 1,406,091	

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES JUNIPER HALL FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Interest	\$	\$	85	85
Total Revenue			85	85
<b>Beginning available resources</b>			207,343	207,343
<i>Total available for appropriation</i>			207,428	207,428
<b>Expenditures</b>				
Material and services				
Total Expenditures				
<b>Ending available resources</b>	\$ -	\$ -	\$ 207,428	\$ 207,428
<b>Analysis of ending available resources</b>				
Current assets			\$ 207,428	
Less liabilities			<u>                    </u>	
			<u>\$ 207,428</u>	



***Internal Service Fund***

This fund is used to account for the financing of services charged on cost reimbursement basis to other departments.

**CENTRAL OREGON COMMUNITY COLLEGE**

**SCHEDULE OF ASSETS, LIABILITIES AND FUND EQUITY  
INTERNAL SERVICE FUND**

JUNE 30, 2022

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

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	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Current Assets		
Pooled cash and investments	\$ 101,148	\$ 83,170
Total current assets	<u>101,148</u>	<u>83,170</u>
Capital Assets		
Building and equipment	83,172	83,172
Accumulated depreciation	<u>(75,382)</u>	<u>(73,371)</u>
Net building and equipment	<u>7,790</u>	<u>9,801</u>
<b>TOTAL ASSETS</b>	<u>\$ 108,938</u>	<u>\$ 92,971</u>
<b>LIABILITIES AND FUND EQUITY</b>		
Liabilities		
Accounts payable	\$	\$ 1,401
Total liabilities	<u></u>	<u>1,401</u>
Fund Equity		
Retained earnings - unreserved	<u>108,938</u>	<u>91,570</u>
Total Fund Equity	<u>108,938</u>	<u>91,570</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 108,938</u>	<u>\$ 92,971</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND EQUITY INTERNAL SERVICE FUND

JUNE 30, 2022

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	Centralized Services	Copier Activities	Totals	
			2022	2021
<b>Operating revenue</b>				
Charges for services	\$ 31,631	\$ 56,797	\$ 88,428	\$ 53,943
Total operating revenue	<u>31,631</u>	<u>56,797</u>	<u>88,428</u>	<u>53,943</u>
<b>Operating expenses</b>				
Salaries	8,500		8,500	15,200
Payroll assessments	5,540		5,540	14,320
Materials and services	6,693	48,365	55,058	76,810
Depreciation	2,012		2,012	5,750
Total operating expenses	<u>22,745</u>	<u>48,365</u>	<u>71,110</u>	<u>112,080</u>
Operating income (loss)	<u>8,886</u>	<u>8,432</u>	<u>17,318</u>	<u>(58,137)</u>
<b>Non-operating revenue</b>				
Interest income	50		50	396
Operating transfer out				
Total non-operating revenue	<u>50</u>		<u>50</u>	<u>396</u>
Net income (loss)	8,936	8,432	17,368	(57,741)
FUND EQUITY - beginning of year	<u>123,377</u>	<u>(31,807)</u>	<u>91,570</u>	<u>149,311</u>
FUND EQUITY - end of year	<u>\$ 132,313</u>	<u>\$ (23,375)</u>	<u>\$ 108,938</u>	<u>\$ 91,570</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF CASH FLOWS

### INTERNAL SERVICE FUND

JUNE 30, 2022

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	Totals	
	2022	2021
Cash flows from operating activities		
Cash received from users	\$ 88,428	\$ 53,943
Cash payments for goods and services	(56,459)	(84,582)
Cash payments to employees	(14,040)	(29,520)
Net cash flows from operating activities	17,929	(60,159)
Cash flows from non-capital financing activities		
Cash flows from investing activities		
Interest earned	49	396
Net cash flows from investing activities	49	396
Net increase (decrease) in cash and cash equivalents	17,978	(59,763)
Cash and cash equivalents - beginning of year	83,170	142,933
Cash and cash equivalents - end of year	\$ 101,148	\$ 83,170
Reconciliation of operating income to net cash flows from operating activities		
Operating income (loss)	\$ 17,318	\$ (58,137)
Adjustments to reconcile operating income to net cash flows from operating activities		
Depreciation	2,012	5,750
Decrease in accounts payable	(1,401)	(7,772)
Net cash flows from operating activities	\$ 17,929	\$ (60,159)

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES CENTRALIZED SERVICES FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
User charges	\$ 40,000	\$ 40,000	\$ 31,631	\$ (8,369)
Interest	2,500	2,500	50	(2,450)
Total Revenue	<u>42,500</u>	<u>42,500</u>	<u>31,681</u>	<u>(10,819)</u>
<b>Beginning available resources</b>	<u>101,000</u>	<u>101,000</u>	<u>113,576</u>	<u>12,576</u>
<i>Total available for appropriation</i>	<u>143,500</u>	<u>143,500</u>	<u>145,257</u>	<u>1,757</u>
<b>Expenditures</b>				
Personnel services	14,458	14,458	14,040	(418)
Material and services	30,000	30,000	6,694	(23,306)
Capital outlay	5,000	5,000		(5,000)
Total Expenditures	<u>49,458</u>	<u>49,458</u>	<u>20,734</u>	<u>(28,724)</u>
<b>Ending available resources</b>	<u>\$ 94,042</u>	<u>\$ 94,042</u>	<u>\$ 124,523</u>	<u>\$ 30,481</u>
<b>Analysis of ending available resources</b>				
Current assets			\$ 124,523	
Less liabilities			<u>                    </u>	
			<u>\$ 124,523</u>	

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES COPIER ACTIVITIES FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
User charges	\$ 98,000	\$ 98,000	\$ 56,797	\$ (41,203)
Interest	40	40		(40)
Total Revenue	<u>98,040</u>	<u>98,040</u>	<u>56,797</u>	<u>(41,243)</u>
<b>Beginning available resources</b>	<u>1,000</u>	<u>1,000</u>	<u>(31,807)</u>	<u>(32,807)</u>
<i>Total available for appropriation</i>	<u>99,040</u>	<u>99,040</u>	<u>24,990</u>	<u>(74,050)</u>
<b>Expenditures</b>				
Material and services	62,000	62,000	48,365	(13,635)
Capital purchases	1,000	1,000		(1,000)
Total Expenditures	<u>63,000</u>	<u>63,000</u>	<u>48,365</u>	<u>(14,635)</u>
<b>Ending available resources</b>	<u>\$ 36,040</u>	<u>\$ 36,040</u>	<u>\$ (23,375)</u>	<u>\$ (59,415)</u>
<b>Analysis of ending available resources</b>				
Current assets			\$ (23,375)	
Less liabilities			<u>                    </u>	
			<u>\$ (23,375)</u>	

### ***Permanent Fund***

Permanent funds report resources that are legally restricted in that only earnings, and not principal, may be used to support the government's programs for the benefit of the government or its citizens.

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE

### NON-EXPENDABLE TRUST FUND

#### BUDGETARY BASIS

YEAR ENDED JUNE 30, 2022

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)

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	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 517,547	\$ 485,549
Beneficial interest in perpetual trust	<u>1,192,410</u>	<u>1,465,324</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,709,957</u>	<u>\$ 1,950,873</u>
<b>LIABILITIES AND FUND EQUITY</b>		
Liabilities:		
Accounts payable	<u>\$ 143,735</u>	<u>\$ 105,649</u>
<b>TOTAL LIABILITIES</b>	<u>143,735</u>	<u>105,649</u>
Fund Balance:		
Reserved for endowments	1,549,733	1,549,733
Unreserved	<u>16,489</u>	<u>295,491</u>
<b>TOTAL FUND EQUITY</b>	<u>1,566,222</u>	<u>1,845,224</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 1,709,957</u>	<u>\$ 1,950,873</u>



**CENTRAL OREGON COMMUNITY COLLEGE**

**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**

**NON-EXPENDABLE TRUST FUND**

**BUDGETARY BASIS**

JUNE 30, 2022

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

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	Totals	
	2022	2021
<b>Operating expenses</b>		
Materials and services	\$ 8,264	\$ 107,048
Operating loss	(8,264)	(107,048)
<b>Non-operating revenue</b>		
Interest income	2,161	3,133
Net (loss) gain on perpetual trust	(272,899)	311,441
Total non-operating revenue	(270,738)	314,574
Net gain (loss)	(279,002)	207,526
FUND BALANCE - beginning of year	1,845,224	1,637,698
FUND BALANCE - end of year	\$ 1,566,222	\$ 1,845,224

**CENTRAL OREGON COMMUNITY COLLEGE**

**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
NON-EXPENDABLE TRUST FUND  
BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2022**

	Budget	Actual	Variance with Final Budget Over (Under)
<b>BEGINNING FUND BALANCE</b>	\$ 379,291	\$ 1,845,224	\$ 1,465,933
<b>Revenue</b>			
Interest	7,400	2,161	(5,239)
Net (loss) on perpetual trust		(272,899)	(272,899)
Total Revenue	7,400	(270,738)	(278,138)
<i>Total available for appropriation</i>	386,691	1,574,486	1,187,795
<b>Expenses</b>			
Materials & Services	13,500	8,264	(5,236)
Total Expenditures	13,500	8,264	(5,236)
<b>ENDING FUND BALANCE</b>	\$ 373,191	\$ 1,566,222	\$ 1,193,031

**INDEPENDENT AUDITORS' REPORT REQUIRED BY STATE REGULATIONS**

**INDEPENDENT AUDITORS' REPORT  
REQUIRED BY OREGON STATE REGULATIONS**

Board of Officials  
Central Oregon Community College  
Bend, Oregon

We have audited the basic financial statements of Central Oregon Community College (the College), as of and for the year ended June 30, 2022, and have issued our report thereon dated December 21, 2022. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

***Compliance***

As part of obtaining reasonable assurance about whether the College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

We performed procedures to the extent we considered necessary to address the required comments and disclosures which included, but were not limited to the following:

- **Deposit of public funds with financial institutions (ORS Chapter 295)**
- **Indebtedness limitations, restrictions and repayment**
- **Budgets legally required (ORS Chapter 294)**
- **Insurance and fidelity bonds in force or required by law**
- **Programs funded from outside sources**
- **Authorized investment of surplus funds (ORS Chapter 294)**
- **Public contracts and purchasing (ORS Chapters 279A, 279B, 279C)**

**INDEPENDENT AUDITORS' REPORT**  
**REQUIRED BY OREGON STATE REGULATIONS – CONTINUED**

We reviewed the College's procedures for preparation, adoption and execution of its budget for the year ended June 30, 2022, and found them to be in compliance with statutory requirements.

In connection with our testing nothing came to our attention that caused us to believe the College was not in substantial compliance with certain provisions of laws, regulations, contracts and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

***OAR 162-10-0230 Internal Control***

In planning and performing our audit, we considered the College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

This report is intended solely for the information and use of the management, the audit committee, the Board of Officials, federal awarding agencies and passthrough entities of the College, and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.

PRICE FRONK & CO.  
Certified Public Accountants & Consultants

By:   
Heather A. McMeekin – a partner

December 21, 2022

## **SINGLE AUDIT ACT REQUIREMENTS**

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

To the Board of Directors  
Central Oregon Community College  
Bend, Oregon

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Central Oregon Community College (the College), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated December 21, 2022.

**Internal Control over Financial Reporting**

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

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

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

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

deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

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

**Purpose of this Report**

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

PRICE FRONK & CO.

Certified Public Accountants & Consultants

By:   
\_\_\_\_\_  
Heather A. McMeekin – a partner

December 21, 2022



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH  
MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

To the Board of Directors  
Central Oregon Community College  
Bend, Oregon

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

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

We have audited Central Oregon Community College's (the College) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended June 30, 2022. The College's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material impact on each of its major federal programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the College's compliance with the compliance requirements referred to above.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
IN ACCORDANCE WITH THE UNIFORM GUIDANCE – CONTINUED**

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the College's federal programs.

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the College's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the College's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
IN ACCORDANCE WITH THE UNIFORM GUIDANCE – CONTINUED**

**Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

PRICE FRONK & CO.

Certified Public Accountants & Consultants

By:   
Heather A. McMeekin – a partner

December 21, 2022

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2022

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### SUMMARY OF AUDITORS' RESULTS

1. The auditors' report expresses an unmodified opinion on the basic financial statements of Central Oregon Community College (the College).
2. No material weaknesses in internal control over financial reporting were identified during the audit of the financial statements.
3. No instances of noncompliance required to be reported under *Government Auditing Standards* were identified during the audit of the financial statements.
4. No deficiencies in internal control over compliance considered to be material weaknesses were identified during the audit of the major federal award programs.
5. The auditors' report on compliance for the major federal award programs for the College expresses an unmodified opinion on all major federal programs.
6. No audit findings relative to the major federal award programs for the College are reported in this Schedule.
7. The programs tested as major programs were:
  - U.S. Department of Education, Student Financial Assistance Cluster, comprising:
    - CFDA # 84.007 – Federal Supplemental Educational Opportunity Grants
    - CFDA # 84.033 – Federal Work-Study Program
    - CFDA # 84.063 – Federal Pell Grant Program
  - U.S. Department of Education, Education Stabilization Fund, comprising:
    - CFDA # 84.425C – Governor's Emergency Education Relief Fund
    - CFDA # 84.425E – HEERF Student Aid Portion
    - CFDA # 84.425F – HEERF Institutional Aid Portion
    - CFDA # 84.425M – HEERF Strengthening Institutions Program
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. The College was determined to be a low-risk auditee.

### FINDINGS – FINANCIAL STATEMENT AUDIT

None

### FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

# CENTRAL OREGON COMMUNITY COLLEGE

## STATUS OF PRIOR YEAR (2021) FINDINGS YEAR ENDED JUNE 30, 2022

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No prior year findings.

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures	Expenditures to Subrecipients
Department of Education				
Student Financial Assistance direct programs:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	\$ 232,548	\$
Federal Work-Study Program	84.033	N/A	65,474	
Federal Pell Grant Program	84.063	N/A	<u>4,638,242</u>	
Subtotal Student Financial Assistance Cluster			<u>4,936,264</u>	
Higher Education Institutional Aid	84.031	N/A	229,099	
Passed through the Oregon Department of Education:				
Adult Education - Basic Grants to States	84.002	21-006B	278,947	
Passed through Better Together Central Oregon:				
High School Equivalency Program	84.141A	1920BTHEP	100,107	
Child Care Access Means Parents in School	84.335A	N/A	38,937	
Passed through State of Oregon Higher Education Coordinating Commission				
COVID-19 Education Stabilization Fund Governor's Emergency Education Relief Fun	84.425C	20-0741	3,662	
COVID-19 Education Stabilization Fund HEERF Student Aid Portion	84.425E	N/A	6,957,868	
COVID-19 Education Stabilization Fund HEERF Institutional Aid Portion	84.425F	N/A	4,350,233	
COVID-19 Education Stabilization Fund HEERF Strengthening Institutions Program	84.425M	N/A	<u>164,143</u>	
Subtotal Education Stabilization Fund			<u>11,475,906</u>	
Total Department of Education			<u>17,059,260</u>	
National Science Foundation				
Education and Human Resources	47.076	N/A	177,317	
Small Business Administration				
Passed through Lane Community College:				
Small Business Development Centers	59.037	C2021369	33,000	
COVID-19 Small Business Development Centers	59.037	SBAHQ-20-C-0074-141	<u>66,399</u>	
Subtotal Small Business Development Centers			<u>99,399</u>	
Department of the Treasury				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	86,979	
Federal Communications Commission				
Passed through State Library of Oregon				
COVID-19 Emergency Connectivity Fund	32.009	COVID19	6,558	
Department of Labor				
Strengthening Community Colleges Training Grant	17.261	N/A	<u>139,345</u>	
Total Federal assistance			<u>\$ 17,568,858</u>	<u>\$ -</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED JUNE 30, 2022

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### **Note A - Basis of Presentation**

The accompanying schedule of federal awards (the Schedule) includes the federal award activity of Central Oregon Community College (the College) under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 United States Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the College it is not intended to and does not present the financial position, change in net assets or cash flows of the College.

### **Note B - Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance.

### **Note C - Indirect Cost Rate**

The College has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

### **Note D - Federal Loan Programs**

In addition to direct financial assistance, federal guaranteed loans in the amount of \$5,465,740 were administered during the year ended June 30, 2022.