

**CENTRAL OREGON COMMUNITY COLLEGE**

**FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2021

# CENTRAL OREGON COMMUNITY COLLEGE

## DISTRICT OFFICIALS

JUNE 30, 2021

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### ***Chairperson***

Erica Skatvold  
Zone 4

### ***Vice Chairperson***

Alan Unger  
Zone 3

### ***Board Members***

Joe Krenowicz  
Zone 1

Laura Craska Cooper  
Zone 2

Jim Clinton  
Zone 5

Bruce Abernethy  
Zone 6

Oliver Tatom  
Zone 7

### ***President***

Dr. Laurie Chesley

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

David Dona

# CENTRAL OREGON COMMUNITY COLLEGE

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## INDEPENDENT AUDITORS' REPORT

Board of Officials  
Central Oregon Community College  
Bend, Oregon

### Report on the Financial Statements

We have audited the accompanying financial statements of Central Oregon Community College and Central Oregon Community College Foundation, its discretely presented component unit, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Central Oregon Community College's basic financial statements as listed in the table of contents.

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

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

### *Auditor's Responsibility*

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Central Oregon Community College and Central Oregon Community College Foundation as of June 30, 2021, 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.

### ***Other Matters***

#### ***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 4, 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.

#### ***Other 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* (Uniform Guidance), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison information and the Schedule of Expenditures of Federal Awards 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. Such information has been subjected to the

auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 17, 2021, on our consideration of Central Oregon Community 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 Central Oregon Community 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 and should be considered in assessing the results of our audit.

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 17, 2021, 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 17, 2021



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

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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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, 2021. 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 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 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

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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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, 2021, consists of total assets and deferred outflows of \$155.8 million, liabilities and deferred inflows of \$115.3 million, and net position of \$40.5 million, a decrease of \$7.6 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 \$311 thousand and pension liabilities increased by \$8.3 million, resulting in a \$6.0 million operating expense adjustment. Unrestricted fund balance is now reported as a \$14.6 million deficit balance compared to last year's deficit balance of \$7.1 million.
- Student credit enrollment decreased by 10% from the prior year. Declining enrollment resulted in a 6% decrease in tuition and fees. Additionally, the College was closed to the general public and shifted to remote instruction and operations in the current year. As such, there was a 78% decrease in Auxiliary Enterprise revenues from the bookstore, residence hall, and food services.
- Property tax revenues for operations increased \$838 thousand 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 3.0 percent of assessed value. The total property taxes received of \$22.7 million by the college district includes taxes for the annual debt service for the voter approved general obligation bonds issued in June 2010.
- The State Aid for student reimbursement decreased \$4.7 million due to the State's deferral of the biennium's 8th quarter community college support fund payment for 2020-21 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

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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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

### 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, 2021

The comparative Statement of Net Position is provided below:

### STATEMENT OF NET POSITION

	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>% Change</u>
In thousands of dollars (000's)				
<b>Assets</b>				
Current assets	\$ 35,323	\$ 35,339	\$ (16)	0.0%
Capital assets, net depreciation	91,352	94,973	(3,621)	-4.0%
Non-depreciable assets	4,238	4,005	233	5.5%
Other noncurrent assets	<u>8,221</u>	<u>8,318</u>	<u>(97)</u>	<u>-1.2%</u>
<b>Total Assets</b>	<b>139,134</b>	<b>142,635</b>	<b>(3,501)</b>	<b>-2.5%</b>
<b>Deferred outflows of resources</b>				
Net pension deferred outflows	<u>16,647</u>	<u>13,721</u>	<u>2,926</u>	<u>17.6%</u>
<b>Total Assets and Deferred Outflows</b>	<b>\$ 155,781</b>	<b>\$ 156,356</b>	<b>\$ (575)</b>	<b>-0.4%</b>
<b>Liabilities</b>				
Current liabilities	\$ 9,341	\$ 8,378	\$ 963	10.3%
Net pension liability	48,937	40,558	8,379	17.1%
OPEB payable	1,687	1,729	(42)	-2.5%
Noncurrent liabilities	<u>51,964</u>	<u>55,074</u>	<u>(3,110)</u>	<u>-6.0%</u>
<b>Total Liabilities</b>	<b>111,929</b>	<b>105,739</b>	<b>6,190</b>	<b>5.5%</b>
<b>Deferred inflows of resources</b>				
Pension related	3,168	2,458	710	22.4%
OPEB related	<u>232</u>	<u>84</u>	<u>148</u>	<u>63.8%</u>
<b>Total Liabilities and Deferred Inflows</b>	<b>115,329</b>	<b>108,281</b>	<b>7,048</b>	<b>6.1%</b>
<b>Net Position</b>				
Net investment in capital assets	47,433	48,230	(797)	-1.7%
Restricted	7,570	6,953	617	8.2%
Unrestricted	<u>(14,551)</u>	<u>(7,108)</u>	<u>(7,443)</u>	<u>51.2%</u>
<b>Total Net Position</b>	<b>40,452</b>	<b>48,075</b>	<b>(7,623)</b>	<b>-18.8%</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 155,781</b>	<b>\$ 156,356</b>	<b>\$ (575)</b>	<b>-0.4%</b>

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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Current assets, which consist of pooled cash and investments, accounts receivable, and inventory, decreased \$16 thousand from the prior year. The major changes within current assets included an increase in cash balances of \$360 thousand and a decrease in net accounts receivable by \$393 thousand. Property taxes receivable decreased \$125 thousand from prior year, while prepaid assets increased by \$96 thousand. Capital assets consist of land, buildings, equipment and land improvements net of accumulated depreciation. Capital assets decreased \$3.6 million due to reduced capital spending and accumulated depreciation. Other noncurrent assets include a pension prepayment and the beneficial interest in a perpetual trust.

Current liabilities consist of accounts payable, interest payable, accrued expenses, unearned revenue and the current portion of long-term debt increased by \$963 thousand. Accounts payable and accrued expenses increased \$703 thousand, the current portion of long term debt increased \$185 thousand, and unearned revenue increased by \$88 thousand. Included in the noncurrent liabilities are long-term obligations in the form of full faith & credit bonds, pension obligation bonds, general obligation bonds, capital leases, net pension liability and other post-employment benefits (OPEB). The net pension liability increased \$8.4 million due to the State's revised actuarial assumptions, offset by a \$3.1 million decrease in noncurrent liabilities due to debt service payments.

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 increased \$2.9 million and net pension liabilities (net of deferred inflows) increased \$9.2 million resulting in an increase in operating expenses of \$6.3 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 (117%) of total net position invested in capital assets, \$7.6 million (19%) is restricted primarily for construction, and negative \$14.6 million (-36%) is unrestricted.

### **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.

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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

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

<i>In thousands of dollars (000's)</i>	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>% Change</u>
<b>Operating Revenue</b>				
Student tuition and fees	\$ 11,911	\$ 12,588	\$ (677)	-5.7%
Grants and contracts	2,171	2,451	(280)	-12.9%
Sales of goods and services	5,436	5,225	211	3.9%
Other operating revenue	1,069	1,380	(311)	-29.1%
Auxiliary enterprises	774	3,516	(2,742)	-354.3%
Total Operating Revenues	<u>21,361</u>	<u>25,160</u>	<u>(3,799)</u>	<u>-17.8%</u>
<b>Non-operating Revenues</b>				
Federal appropriations	10,459	10,061	398	3.8%
State appropriations	9,668	14,413	(4,745)	-49.1%
Property taxes	22,665	21,827	838	3.7%
Investment earnings	393	555	(162)	-41.2%
Total Non-Operating Revenues	<u>43,185</u>	<u>46,856</u>	<u>(3,671)</u>	<u>-8.5%</u>
Total Revenues	<u>\$ 64,546</u>	<u>\$ 72,016</u>	<u>\$ (7,470)</u>	<u>-11.6%</u>
<b>Operating Expenses</b>				
Instruction	\$ 29,235	\$ 29,337	\$ (102)	-0.3%
Instructional support services	4,562	5,074	(512)	-11.2%
Student services	11,498	13,539	(2,041)	-17.8%
College support service	9,726	8,205	1,521	15.6%
Plant operations and maintenance	4,167	5,188	(1,021)	-24.5%
Information and technology services	4,309	4,514	(205)	-4.8%
Depreciation	4,037	4,226	(189)	-4.7%
Auxiliary enterprise	1,607	2,657	(1,050)	-65.3%
Total Operating Expenses	<u>69,141</u>	<u>72,740</u>	<u>(3,599)</u>	<u>-5.2%</u>
<b>Non-operating Expenses</b>				
Loss on disposal of capital assets	4		4	100.0%
Interest expense	3,024	3,059	(35)	-1.2%
Total Non-operating Expenses	<u>3,028</u>	<u>3,059</u>	<u>(31)</u>	<u>-1.0%</u>
Total Expenses	<u>72,169</u>	<u>75,799</u>	<u>(3,630)</u>	<u>-5.0%</u>
Decrease in net position	<u>(7,623)</u>	<u>(3,783)</u>	<u>(3,840)</u>	<u>50.4%</u>
Net position - beginning of year	<u>48,075</u>	<u>51,858</u>	<u>(3,783)</u>	<u>-7.9%</u>
Net position - end of year	<u>\$ 40,452</u>	<u>\$ 48,075</u>	<u>\$ (7,623)</u>	<u>-18.8%</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

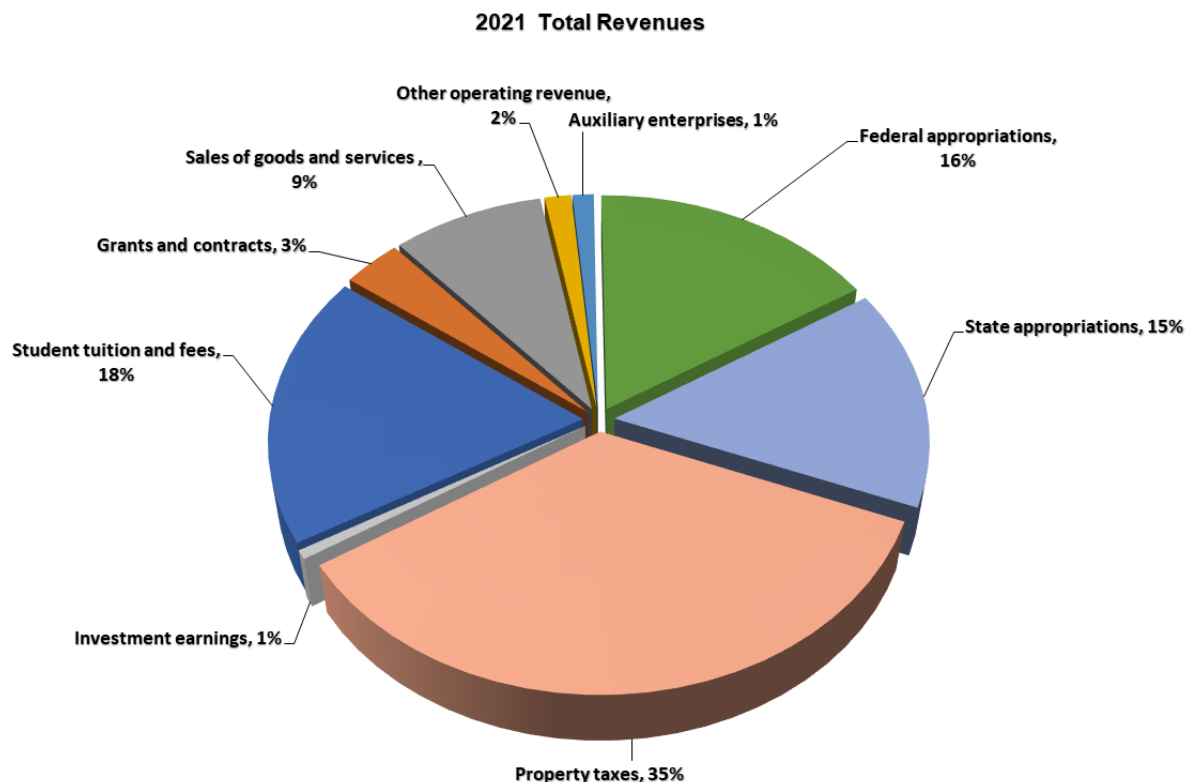
JUNE 30, 2021

### Revenues

*Operating revenues* decreased by \$3.8 thousand from the prior fiscal year. Tuition and fee revenues decreased \$677 thousand due a decrease in enrollment. Operating gifts, grants and contracts decreased \$280 thousand. Sales of goods and services increased \$211 thousand, offset by a \$311 thousand decrease in other operating revenues. The closure of campus to the general public in the current year, combined with a decline in student enrollment, resulted in a decrease in auxiliary enterprise revenues of \$2.7 million.

*Non-operating revenues* decreased \$3.7 million from the prior year. Federal appropriations increased \$398 thousand from prior year due to increase in federal grants and contracts. State appropriations decreased \$4.7 million due to the timing differences in State Aid payments. The College received five State Aid payments in 2020 and three payments in 2021, a timing difference of \$4.7 million. Property tax revenue increased \$838 thousand from increasing property values and new building construction. Total investment earnings decreased \$162 thousand due to decreased investment performance.

The following graph illustrates the total revenue sources for the College for the 2021 fiscal year. Federal appropriations now represent 16% of College revenues compared to 14% last year. State appropriations decreased to 15% from 20% while property taxes increased to 35% from 30%. 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.





# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

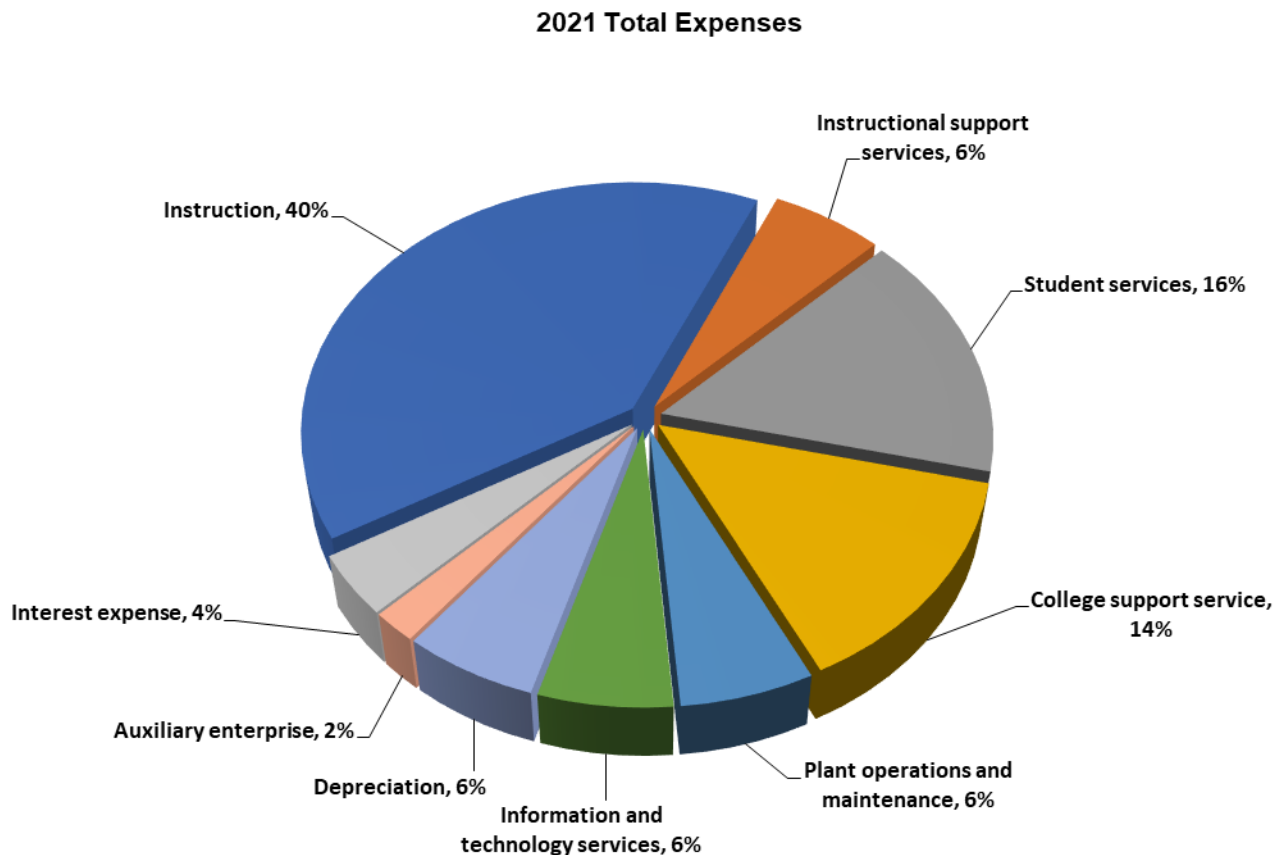
JUNE 30, 2021

### Expenses

*Operating expenses* consist of salaries and payroll assessments, materials and services, utilities, grants and scholarships, and depreciation. Total operating expenses decreased \$3.6 million from the prior year due to cost containment efforts by the College, specifically salary and benefits savings due to vacant positions. Total savings was offset by increased expenses from changes in pension liability and deferred outflows, due to the State's revised PERS actuarial assumptions. This expense is allocated across all related payroll expense categories.

*Non-operating expenses* remain flat from the prior year.

The following graph illustrates the total expenditures for the College for the 2021 fiscal year. Total expenses decreased by \$3.6 million, however percentages by category remain unchanged.



### 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

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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).

The comparative Statement of Cash Flows is provided below:

### STATEMENT OF CASH FLOW

	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>% Change</u>
Cash flows from operating activities	\$ (36,098)	\$ (36,705)	\$ 607	-1.7%
Cash flows from noncapital financing activities	41,418	45,133	(3,715)	-9.0%
Cash flows from capital financing activities	(5,352)	(5,562)	210	-3.9%
Cash flows from investing activities	<u>392</u>	<u>555</u>	<u>(163)</u>	<u>-41.6%</u>
Net increase (decrease) in cash and investments	360	3,421	(3,061)	-850.3%
Cash and pooled investments - beginning of year	<u>31,088</u>	<u>27,667</u>	<u>3,421</u>	<u>11.0%</u>
Cash and pooled investments - end of year	<u>\$ 31,448</u>	<u>\$ 31,088</u>	<u>\$ 360</u>	<u>1.1%</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 actual ending fund balance totaled \$7.3 million, an increase of \$815 thousand over the beginning balance. The \$3.2 million negative variance in total revenue reflects reductions to interfund transfers-in (\$2.1 million), lower than budgeted tuition and fees (\$1.6 million). The reductions are offset by higher than budgeted state appropriations (\$251 thousand) and positive revenue changes for property taxes (\$390 thousand).

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

The budgetary savings in total expenditures of \$6.7 million are instruction \$3.5 million, student services \$692 thousand, college support services \$755 thousand, plant operations and maintenance \$755 thousand, information and technology services \$699 thousand and \$200 thousand operating contingency. Across all appropriation categories salaries were under budget by \$2.6 million, payroll assessments by \$1.9 million, and materials and services by \$2.6 million.

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

	Budget	Actual	Variance with Budget Over (Under)	% Variance
<i>In thousands of dollars (000's)</i>				
Resources				
Local:				
Property taxes	\$ 19,029	\$ 19,419	\$ 390	2.0%
Tuition and fees	17,979	16,314	(1,665)	-9.3%
Investment earnings	69	12	(57)	-82.6%
Other operating revenue	111	90	(21)	-18.9%
Intergovernmental:				
State appropriations	8,075	8,326	251	3.1%
Transfer-in from other funds	2,100		(2,100)	-100.0%
<b>Total Resources</b>	<b>47,363</b>	<b>44,161</b>	<b>(3,202)</b>	<b>-6.8%</b>
Expenditures				
Instruction and instructional support services	27,825	24,278	(3,547)	-12.7%
Student services	5,251	4,559	(692)	-13.2%
College support services	6,261	5,506	(755)	-12.1%
Plant operations and maintenance	4,927	4,172	(755)	-15.3%
Information and technology services	4,697	3,998	(699)	-14.9%
Financial aid	295	233	(62)	-21.0%
Operating contingency	800	600	(200)	-25.0%
<b>Total Expenditures</b>	<b>50,056</b>	<b>43,346</b>	<b>(6,710)</b>	<b>-13.4%</b>
Beginning fund balance	5,147	6,479	1,332	25.9%
Ending fund balance	\$ 2,454	\$ 7,294	\$ 4,840	197.2%

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

### Capital Assets

The College records all capital assets at historical cost with associated accumulated depreciation. The College added \$649 thousand 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>2021</u>	<u>2020</u>	<u>\$ Change</u>	<u>% Change</u>
Land and land improvements	\$ 11,320,261	\$ 11,109,890	\$ 210,371	1.9%
Construction work in progress	297,613	60,601	237,012	79.6%
Buildings	128,932,442	128,806,800	125,642	0.1%
Equipment/library books/art	<u>11,800,727</u>	<u>11,725,158</u>	<u>75,569</u>	<u>0.6%</u>
Change in capital assets	152,351,043	151,702,449	648,594	0.4%
Accumulated depreciation	<u>(56,761,123)</u>	<u>(52,724,211)</u>	<u>(4,036,912)</u>	<u>7.1%</u>
Net Capital Assets	<u>\$ 95,589,920</u>	<u>\$ 98,978,238</u>	<u>\$ (3,388,318)</u>	<u>-3.5%</u>

### Debt Administration

As of June 30, 2021, the College had \$54.9 million in outstanding long-term debt, a decrease of \$2.9 million from the prior year. The decrease reflects the long-term debt principal payments. The Oregon Revised Statutes limits bonded indebtedness to 1.5 percent 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, 2021

Full Faith & Credit Bonds	\$ 18,718,768
Pension Obligation Bonds	6,755,656
General Obligation Bonds	<u>29,437,947</u>
	<u>\$ 54,912,371</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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### Future Economic Outlook

The future impact of the COVID-19 pandemic is difficult to predict. However, the College has a long history of strong financial management, conservative budgeting practices and adequate levels of reserves. Additionally, over the past year the College has remained nimble in cost containment efforts to allow a positive operating margin. The College relies on three primary sources of annual operating revenue and support; 1) State Aid distributions from the State's community college support fund; 2) property tax collections; and 3) student tuition and fees. The future economic outlook for these sources of revenue are discussed below.

Oregon's economic recovery from the pandemic remains strong. Household incomes and consumer spending continue to grow, supporting an overall positive outlook. The state economy is projected to reach full employment in the next twelve months. The fundamental economic challenge is the supply side of the economy keeping pace with demand, largely due to labor shortages. Firms are looking to hire as quickly as possible, while the labor market has been slower to respond. Labor shortages are likely to ease some in the coming months as more workers seek employment.

Growing inflation is also a risk. The Federal Reserve expects recent inflation spikes to fall as the challenges of reopening the economy ease and supply chain issues are resolved. The State's healthy gains in labor income are generating higher personal income levels, despite Oregon having 70,000 fewer jobs relative to pre-pandemic levels. Taxable wages and salaries are far above pre-pandemic trends as the tight labor market is putting upward pressure on wage rates, leading to significant payroll growth despite the job losses. The return of inflation is also generating additional price increases on consumer goods. With demand strong across the economy, businesses currently have a considerable amount of pricing power, and have been able to pass most of their cost increases along to consumers.

The recent State revenue boom, together with an improving outlook for labor earnings, have led to a significant 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) which represents a \$58 million (9 percent) increase from the prior biennium. 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 will affect the amount each college receives. Budgeted State Aid of \$8.5 million to COCC represents 18 percent of the College's current general fund budget.

The current year's budgeted property tax revenue of \$20.1 million, represents 41 percent 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, Lake, and Klamath counties. The State Legislature approved a proposal from Lake County to move from Central Oregon Community College District to the Klamath Community

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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College District beginning July 2022. Central Oregon Community College District will lose property tax support from Lake County for operations, which represents .7 percent of the total. Like most areas throughout the country, the college district is diverse with communities experiencing different levels of economic impact due to the COVID-19 pandemic. Property tax collections for current year operations is projected to increase to \$19.7 million, an increase of \$1.1 million (5.6%) from the prior fiscal year. Property values in Central Oregon are anticipated to increase for the next decade.

Similar to many institutions of higher education the College experienced substantial student enrollment increases 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 that time. In 2021, COCC's campus was closed and the majority of classes were conducted through remote learning. The 10.4 percent enrollment decrease in 2021 was the ninth year of enrollment decline since reaching peak enrollment in 2012. The College has 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, this student enrollment decline is expected to continue for fiscal year 2022, yet not as significantly.

### **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, 2021

	College	Foundation
<b>ASSETS</b>		
Current Assets		
Pooled cash and investments	\$ 31,448,176	\$ 29,368,951
Cash surrender value of life insurance benefit		52,711
Cash with county treasurers	182,036	
Property taxes receivable	484,710	
Accounts receivable	3,132,153	
Allowance for uncollectible accounts	(301,179)	
Prepays and advances	103,312	
Inventory	273,815	
Total current assets	35,323,023	29,421,662
Noncurrent Assets		
Beneficial interest in perpetual trust	1,465,324	1,361,849
Pension prepayment	6,755,656	
Land	3,327,690	
Construction work in process	297,613	
Other non-depreciable assets	612,595	
Capital assets - net of accumulated depreciation	91,352,022	
Total noncurrent assets	103,810,900	1,361,849
Deferred Outflows of Resources		
Pension related	16,647,014	
Total deferred outflows of resources	16,647,014	
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 155,780,937</b>	<b>\$ 30,783,511</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable	\$ 5,150,510	\$ 34,214
Interest payable	118,791	
Accrued expenses	866,350	
Unearned revenue	256,893	
Current portion of bonds and notes payable	2,948,180	
Total current liabilities	9,340,724	34,214
Noncurrent Liabilities		
Other post employment benefits payable	1,686,923	
Net pension liability	48,937,245	
Bonds and notes payable - net of current portion	51,964,191	
Total noncurrent liabilities	102,588,359	
<b>TOTAL LIABILITIES</b>	<b>111,929,083</b>	<b>34,214</b>
Deferred Inflows of Resources		
Pension related	3,167,577	
OPEB related	231,860	
Total deferred inflows of resources	3,399,437	
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>115,328,520</b>	<b>34,214</b>
<b>NET POSITION</b>		
Net Investments in Capital Assets	47,433,205	
Restricted		
Capital projects	5,686,329	
Permanent non-expendable endowment	1,549,733	
Student scholarships		27,042,513
Debt service	334,409	
Unrestricted	(14,551,259)	3,706,784
<b>TOTAL NET POSITION</b>	<b>40,452,417</b>	<b>30,749,297</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 155,780,937</b>	<b>\$ 30,783,511</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, 2021

	College	Foundation
Operating Revenue		
Tuition and fees	\$ 11,911,289	\$
Operating gifts, grants and contracts	2,170,908	1,687,881
Sales and other services	5,436,283	
Other operating revenue	1,068,898	103,441
Auxiliary Enterprises		
College Bookstore	700,155	
Food Service Operations	18,246	
Residence Hall	55,322	
Total operating revenue	21,361,101	1,791,322
Operating Expenses		
Instruction	29,233,376	
Instruction support	4,561,953	
Student services	11,497,508	
College support services	9,726,460	2,198,475
Plant operations and maintenance	4,167,372	
Information technology services	4,309,068	
Depreciation	4,036,912	
Auxiliary Enterprises		
College Bookstore	951,199	
Food Service Operations	125,508	
Residence Hall	530,448	
Total operating expense	69,139,804	2,198,475
TOTAL OPERATING LOSS	(47,778,703)	(407,153)
Non-operating Revenue (Expenses)		
Federal appropriations	10,459,079	
State appropriations	9,668,360	
Property taxes	22,664,817	
Investment earnings	392,721	5,827,457
Interest expense	(3,024,251)	
Loss on disposal of capital assets	(4,000)	
Net Non-operating Revenue	40,156,726	5,827,457
Increase (decrease) in net position	(7,621,977)	5,420,304
Net position - beginning of year	48,074,394	25,328,993
Net position - end of year	\$ 40,452,417	\$ 30,749,297

See notes to the basic financial statements

# CENTRAL OREGON COMMUNITY COLLEGE

## STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2021

	<b>College</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash received from customers	\$ 21,814,421
Cash payments for goods and services	(21,012,609)
Cash payments to employees	(36,900,244)
Net cash used by operating activities	(36,098,432)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Cash received from federal appropriation	10,459,079
Cash received from state appropriation	9,668,360
Cash received from property taxes	22,789,992
Change in beneficial interest in perpetual trust	(212,863)
Principal paid on long-term debt	(310,745)
Interest paid on long-term debt	(975,797)
Net cash provided by noncapital financing activities	41,418,026
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Acquisition of buildings, improvements and equipment	(652,594)
Principal paid on capital - related long-term debt	(2,454,022)
Interest paid on capital - related long-term debt	(2,245,303)
Net cash used by capital financing activities	(5,351,919)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Investment income	392,721
Net cash provided by investing activities	392,721
Net increase in cash and pooled investments	360,396
Cash and pooled investments - beginning of year	31,087,780
Cash and pooled investments - end of year	\$ 31,448,176
<b>Reconciliation of operating loss to net cash flows from operating activities:</b>	
Operating loss	\$ (47,778,703)
Adjustments to reconcile operating loss to net cash provided by (used) by operating activities:	
Depreciation	4,036,912
Loss on disposal of capital assets	4,000
(Increase) decrease in:	
Receivables	365,020
Prepaid expenses	(95,562)
Inventory	(7,592)
Pension prepayment	310,745
Deferred pension outflows of resources	(2,926,436)
Increase (decrease) in:	
Accounts payable	512,898
Accrued expenses	197,853
Unearned revenue	88,300
Other post employment benefits payable	(42,176)
Net pension liability	8,378,915
Deferred OPEB inflows of resources	147,570
Deferred pension inflows of resources	709,824
Net Cash Used By Operating Activities	\$ (36,098,432)

See notes to the basic financial statements

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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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, 2021

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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, 2021, 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, 2021

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

#### ***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.

#### ***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, 2021

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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.

#### *Postemployment 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, 2021

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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	\$ 4,321,071
Auxillary enterprises	
College bookstore	68,693
Food service operations	6,605
Residence hall	<u>6,605</u>
Total Scholarship Allowance	<u>\$ 4,402,974</u>



# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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### 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.

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, 2021. 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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

The College and Foundation’s cash and investments at June 30, 2021, consist of the following:

	Security	College	Foundation
Cash and cash equivalents			
Cash on hand and other	N/A	\$ 10,350	\$
Demand deposits	FDIC & Collateral	2,928,645	2,402,712
		2,938,995	2,402,712
Investments			
Oregon State Treasurer's			
Investment Pool - Level 2	N/A	28,509,181	
Commonfund Investments			26,966,239
CSV New York Life			52,711
		28,509,181	27,018,950
Cash and investments, as reported in statement of net position		\$ 31,448,176	\$ 29,421,662

#### ***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, 2021, the carrying amount of deposits in financial institutions was \$2,928,646 and \$2,402,712 and the balance per the bank statements was \$3,322,977 and \$2,541,582 for the College and Foundation, respectively. Of this amount, \$250,000 was covered by FDIC for each, the College and the Foundation, and \$2,678,646 and \$2,152,712 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 18 months or less.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

#### *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, 2021, 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, 2021.

### 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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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### NOTE 4 – PROPERTY TAXES – CONTINUED

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, 2021, by county, is as follows:

Deschutes County	\$ 19,936,715
Jefferson County	1,466,215
Crook County	1,906,049
Klamath County	292,122
Lake County	176,537
Wasco County	<u>9,111</u>
	<u>\$ 23,786,749</u>

### 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 \$301,179 as of June 30, 2021.

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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

### NOTE 6 – CAPITAL ASSETS

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

	<b>Balance</b> <b>June 30, 2020</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance</b> <b>June 30, 2021</b>
Capital Assets not being depreciated				
Land	\$ 3,327,690	\$	\$	\$ 3,327,690
Construction work in progress	60,601	237,012		297,613
Art and collectibles	616,595		(4,000)	612,595
	<u>4,004,886</u>	<u>237,012</u>	<u>(4,000)</u>	<u>4,237,898</u>
Capital Assets being depreciated				
Improvements	7,782,200	210,372		7,992,572
Buildings	128,806,800	125,642		128,932,442
Equipment and other	11,108,563	79,568		11,188,131
	<u>147,697,563</u>	<u>415,582</u>		<u>148,113,145</u>
Accumulated depreciation	<u>(52,724,211)</u>	<u>(4,036,912)</u>		<u>(56,761,123)</u>
	<u>\$ 98,978,238</u>	<u>\$ (3,384,318)</u>	<u>\$ (4,000)</u>	<u>\$ 95,589,920</u>

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

	<b>Balance</b> <b>June 30, 2020</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance</b> <b>June 30, 2021</b>
Computer equipment	\$ 2,282	\$	\$	\$ 2,282
Less accumulated depreciation	<u>(2,282)</u>			<u>(2,282)</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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### 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 and capital lease transactions for the year ended June 30, 2021:

Full Faith and Credit Obligations	
April 16, 2014, original issue was \$20,965,000, interest rate of 4% to 5% payable semiannually, principal paid annually; including unamortized premium of \$333,768.	\$ 18,718,768
General Obligation Bonds	
June 17, 2010, Issue, original issue was \$41,580,000, interest rate of 2% to 4.75% payable semiannually, principal paid annually; including unamortized premium of \$1,322,947.	29,437,947
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.	<u>6,755,656</u>
	<u>\$ 54,912,371</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

The following changes in long-term debt occurred for the year ended June 30, 2021.

<i>Principal</i>						
<u>Issue</u>	<u>Beginning Balance July 1, 2020</u>	<u>Issued</u>	<u>Matured</u>	<u>Paid</u>	<u>Ending Balance June 30, 2021</u>	<u>Due Within One Year</u>
April 23, 2003	\$ 7,066,401	\$	\$ 310,745	\$ 310,745	\$ 6,755,656	\$ 308,180
June 17, 2010	30,070,000		1,955,000	1,955,000	28,115,000	2,150,000
April 16, 2014	18,860,000		475,000	475,000	18,385,000	490,000
Capital lease	24,022		24,022	24,022		
	<u>56,020,423</u>		<u>2,764,767</u>	<u>2,764,767</u>	<u>53,255,656</u>	<u>\$ 2,948,180</u>
Unamortized premium	<u>1,818,221</u>			<u>(161,506)</u>	<u>1,656,715</u>	
Totals	<u>\$ 57,838,644</u>	<u>\$ -</u>	<u>\$ 2,764,767</u>	<u>\$ 2,603,261</u>	<u>\$ 54,912,371</u>	<u>\$ 2,948,180</u>

<i>Interest</i>				
<u>Issue</u>	<u>Outstanding Issued</u>	<u>Matured</u>	<u>Paid</u>	<u>Outstanding June 30, 2021</u>
April 23, 2003	\$	\$ 975,797	\$ 975,797	\$
June 17, 2010		1,457,525	1,457,525	
April 16, 2014		787,788	787,788	
	<u>\$ -</u>	<u>\$ 3,221,110</u>	<u>\$ 3,221,110</u>	<u>\$ -</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

Future maturities of long-term debt as are follows:

Year Ended	Future Principal and Interest Requirements April 23, 2003 Issue		Future Principal and Interest Requirements June 17, 2010 Issue	
	Principal	Interest	Principal	Interest
2022	\$ 308,180	\$ 1,038,362	\$ 2,150,000	\$ 1,364,663
2023	307,476	1,104,066	2,360,000	1,262,538
2024	1,135,000	346,542	2,580,000	1,150,438
2025	1,270,000	282,301	2,815,000	1,027,888
2026	1,415,000	210,292	3,070,000	887,238
2027-2030	2,320,000	171,640	15,140,000	1,921,964
	\$ 6,755,656	\$ 3,153,203	\$ 28,115,000	\$ 7,614,729

Year Ended	Future Principal and Interest Requirements April 16, 2014 Issue	
	Principal	Interest
2022	\$ 490,000	\$ 768,787
2023	510,000	749,188
2024	530,000	728,787
2025	550,000	707,588
2026	575,000	685,588
2027-2031	3,265,000	3,030,625
2032-2036	4,050,000	2,250,825
2037-2041	4,935,000	1,360,413
2042-2044	3,480,000	300,050
	\$ 18,385,000	\$ 10,581,851



# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

Year Ended	Future Principal and Interest Totals Requirements	
	Principal	Interest
2022	\$ 2,948,180	\$ 3,171,812
2023	3,177,476	3,115,792
2024	4,245,000	2,225,767
2025	4,635,000	2,017,777
2026	5,060,000	1,783,118
2027-2031	20,725,000	5,124,229
2032-2036	4,050,000	2,250,825
2037-2041	4,935,000	1,360,413
2042-2044	3,480,000	300,050
	<u>\$ 53,255,656</u>	<u>\$ 21,349,783</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

Fiscal Year	Permanent Rate	Bond Levy	Total
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
2016	0.6204	0.1171	0.7375

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

#### Central Oregon Community College

Fiscal Year	Total Assessed Value	Urban Renewal Excess	Net Assessed Value	M5 Real Market Value	GO Bond Cap. (1.5% of AMV)	GO Bond Outstanding	Remaining Capacity
2021	\$ 32,453,416,530	\$ 466,111,058	\$ 31,987,305,472	\$ 56,355,466,139	\$ 4,480,259,558	\$ 28,115,000	\$ 4,452,144,558
2020	30,714,515,358	427,759,968	30,286,755,390	52,582,265,409	4,180,290,100	30,070,000	4,150,220,100
2019	29,142,168,005	403,492,276	28,738,675,729	48,183,600,075	3,830,596,206	31,855,000	3,798,741,206
2018	27,531,106,294	355,037,354	27,176,068,940	42,922,479,776	3,412,337,142	33,480,000	3,378,857,142
2017	26,109,902,123	339,631,810	25,770,270,313	38,003,331,385	3,021,264,845	34,955,000	2,986,309,845
2016	24,889,386,130	300,322,987	24,589,063,143	33,970,126,842	2,700,625,084	36,290,000	2,664,335,084

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

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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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 under Oregon Revised Statutes (ORS) Chapter 238, 238A and Internal Revenue Code Section 401(a) by the Public Employees Retirement Board. The Board has the authority under state statutes to amend the Plan's benefits and contribution rates. 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 153,622 retired plan members (or their beneficiaries) receiving benefits, 30,091 inactive members not receiving benefits, 16,439 inactive plan members not eligible for refund or retirement, and 178,677 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.

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

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

#### *Benefits Provided – Continued*

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

reaching age 50. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

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

- the member was employed by a PERS employer at the time of death,
- the member died within 120 days after termination of PERS-covered employment,
- the member died as a result of injury sustained while employed in a PERS covered job, 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 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (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.* After retirement members may choose to continue participation in a variable equities investment account and may experience annual benefit fluctuations due to changes in the market value of equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living (COLA) changes. The COLA is capped at 2%.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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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. Each distribution option has a \$200 minimum distribution limit.

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.

#### **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

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

#### *Contributions – Continued*

Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2018, actuarial valuation, which became effective July 1, 2020. 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, 2021, were \$5,963,364, 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, 2021, the College reported a net pension liability of \$48,937,245 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. The 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, 2021, the College's proportionate share was .224% down from .234% in the prior year.

For the year ended June 30, 2021, the College recognized pension expense of \$6,578,442. At June 30, 2021, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ 2,153,831	\$
Changes in assumptions	2,626,307	92,020
Net difference between actual and expected earnings in investments	5,754,384	
Changes in proportionate share	131,172	1,458,231
Differences between employer contributions and employer's proportionate share of system contributions	17,957	1,617,326
College contributions subsequent to measurement date	<u>5,963,363</u>	
Total	<u>\$ 16,647,014</u>	<u>\$ 3,167,577</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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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>	
2022	\$ 1,506,699
2023	2,395,537
2024	2,239,966
2025	1,483,863
2026	<u>(109,991)</u>
Total	<u>\$ 7,516,074</u>

#### **Actuarial Assumptions**

The employer contribution rates effective July 1, 2020, through June 30, 2021, 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 20 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 16 years.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

#### *Actuarial Assumptions – Continued*

The total pension liability in the December 31, 2017, actuarial valuation was determined using the following actuarial assumptions:

Valuation date	December 31, 2018, rolled forward to June 30, 2020
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	2.50 percent
Investment rate of return	7.20 percent
Projected salary increase	3.50 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 May 2019 the PERS board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s investment advisors. 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

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

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

target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. 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.

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Core Fixed Income	9.60%	4.07%
Short-Term Bonds	9.60%	3.68%
Bank/Leverage loans	3.60%	5.19%
High Yield Bonds	1.20%	5.74%
Large/Mid Cap US Equities	16.17%	6.30%
Small Cap US Equities	1.35%	6.68%
Micro Cap US Equities	1.35%	6.79%
Developed Foreign Equities	13.48%	6.91%
Emerging Foreign Equities	4.24%	7.69%
Non-US Small Cap Equities	1.93%	7.25%
Private Equities	17.50%	8.33%
Real Estate (Property)	10.00%	5.55%
Real Estate (REITS)	2.50%	6.69%
Hedge Fund of Funds - Diversified	1.50%	4.06%
Hedge Fund - Event-driven	0.38%	5.59%
Timber	1.13%	5.61%
Farmland	1.13%	6.12%
Infrastructure	2.25%	6.67%
Commodities	1.09%	3.79%
Total	100.00%	
Assumed Inflation - Mean		2.50%

The discount rate used to measure the total pension liability was 7.20% for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members and those of the contributing employers are made at the contractually required rates, as actuarially



# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

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

determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

#### *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 7.20%, 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 (6.20%) or 1-percentage-point higher (8.20%) than the current rate:

	<u>1% Decrease</u> <u>6.20%</u>	<u>Current</u> <u>Discount Rate</u> <u>7.20%</u>	<u>1% Increase</u> <u>8.20%</u>
College's proportionate share of the net pension liability/(asset)	<u>\$ 72,667,768</u>	<u>\$ 48,937,245</u>	<u>\$ 29,038,102</u>

#### *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 is not projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the fiduciary net position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

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

- 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.

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, 2018, 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

Difference 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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

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

The average remaining service lives determined at the beginning of each measurement period are:

- 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

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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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### **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 five percent of the net fair value of the Trust assets or 85 percent 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, 2021, of the beneficial interests was \$1,465,324.

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, 2021, of the beneficial interests was \$1,361,849.

### **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

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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### NOTE 13 – COMPONENT UNITS – CONTINUED

with the College was \$1,415,491 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.

### 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 12 years of service as of June 30, 2002, and retire after attaining age 55 with at least 15 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 15 or more years of service at June 30, 2002, and \$300 per month if the participant has 12 to 14 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, 2021, 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

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

#### ***Contributions – Continued***

contributions are accrued when due pursuant to legal requirements. These are amounts normally included in the employer statements cut off as of the fifth of the following month.

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

RHIA was established by ORS 238.420. 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, 2020, the inactive RHIA plan participants currently receiving benefits totaled 43,797, and there were 47,611 active and 13,044 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, 2021, the College reported a net OPEB liability of \$1,686,923 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2020. 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, 2021, the Employer recognized OPEB expense of \$42,176.

#### ***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, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

#### *Actuarial Assumptions – Continued*

- Actuarial cost method – Entry Age Normal, level percent of salary
- Interest rate for discount future liabilities – 3.50% 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).
- 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>
2020-21	3.5%
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, 2021

### 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 12 months for males, no set back 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 (60 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, 2021

### 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 – 2020-2021 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, 2021

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

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

The discount rate used to measure the total OPEB liability at June 30, 2020, and June 30, 2021, was 3.50% and 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 May 2019 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. Each asset 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, 2021, 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 1.25%</b>	<b>Current Discount Rate 2.25%</b>	<b>1% Increase 3.25%</b>
District's proportionate share of the net pension liability/(asset)	<u>\$ 1,796,118</u>	<u>\$ 1,686,923</u>	<u>\$ 1,583,107</u>

#### ***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, 2021

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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, 2021, 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, 2021, measurement period is 3.7 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)

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)

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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

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, 2021, for the Foundation:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Commonfund investments	\$ 6,892,366	\$ 21,435,412	\$ 310	\$ 28,328,088
CSV New York Life	52,711			52,711
	\$ 6,945,077	\$ 21,435,412	\$ 310	\$ 28,380,799

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

Investments	\$ 26,966,239
Cash surrender value of life insurance benefit	52,711
Beneficial interest in perpetual trust	1,361,849
	\$ 28,380,799

### NOTE 16 – RISK AND UNCERTAINTIES

In March 2020, the World Health Organization declared the novel coronavirus (COVID-19) a pandemic. The outbreak of disease has affected travel, commerce and financial markets globally. The continued spread of COVID-19 has impacted social interaction, employment, and economies. A continued pandemic may adversely affect the financial condition of the College due to governmental and non-governmental funding, and the ability or cost of the College to conduct its operations.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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### **NOTE 16 – RISK AND UNCERTAINTIES – CONTINUED**

In response to the COVID-19 pandemic, the United States Congress passed legislative acts creating Higher Education Emergency Relief Funds (HEERF) I, II, and III which have provided institutions of higher education with funding. As of June 30, 2021, the College has been awarded with a total of \$21.1 million. The College has recognized this as grant and financial aid revenue from federal awards in the financial statements ended June 30, 2021, and 2020, totaling \$3.8 million and \$2.4 million, respectively. The College expects to disburse the remainder of these funds during the fiscal year ending June 30, 2022.

As a result of the COVID-19 pandemic, the College converted to remote learning during spring term of 2020. The College resumed most on-campus instruction and operations with the start of the 2021-22 academic year.

### **NOTE 17 – SUBSEQUENT EVENTS**

The District recently sold bonds to refinance its outstanding 2010 General Obligation Bonds and 2014 Full Faith and Credit Refunding Obligations closing December 2021.

**REQUIRED SUPPLEMENTAL INFORMATION**

## CENTRAL OREGON COMMUNITY COLLEGE

### SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS YEAR ENDED JUNE 30, 2021

#### 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
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
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, 2021

### 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
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
2021	\$ 92,294	\$ 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, 2021

	<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>
<b>TOTAL OPEB LIABILITY</b>					
Service Cost	\$ 163,824	\$ 158,284	126,943	\$ 123,847	\$ 123,847
Interest on total OPEB liability	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	(79,037)	(68,728)	(32,880)	(82,778)	(68,686)
Net Change in total OPEB liability	(42,176)	165,495	33,479	92,118	102,857
Total OPEB liability - beginning	1,729,099	1,563,604	1,530,125	1,438,007	1,335,150
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 1,686,923</b>	<b>\$ 1,729,099</b>	<b>\$ 1,563,604</b>	<b>\$ 1,530,125</b>	<b>\$ 1,438,007</b>
Covered employee payroll	\$ 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	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, 2021 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020)

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 5,698,678	\$ 6,448,674
Cash with county treasurers	163,949	154,466
Property taxes receivable	413,606	517,876
Accounts receivable	5,928,353	4,274,621
Allowance for doubtful accounts	(301,179)	(329,078)
Prepays	103,312	7,750
<i>Total assets</i>	<u>\$ 12,006,719</u>	<u>\$ 11,074,309</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 3,665,620	\$ 3,587,052
Accrued compensated leave	866,350	668,497
<i>Total liabilities</i>	<u>4,531,970</u>	<u>4,255,549</u>
Deferred inflows of resources unavailable property taxes	<u>181,080</u>	<u>339,735</u>
<b>Fund balance:</b>		
Unreserved	<u>7,293,669</u>	<u>6,479,025</u>
<i>Total fund balance</i>	<u>7,293,669</u>	<u>6,479,025</u>
<i>Total liabilities and fund balance</i>	<u>\$ 12,006,719</u>	<u>\$ 11,074,309</u>

# CENTRAL OREGON COMMUNITY COLLEGE

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

### GENERAL FUND

### BUDGETARY BASIS

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
<i>Local:</i>				
Property taxes	\$ 19,029,000	\$ 19,029,000	\$ 19,419,067	\$ 390,067
Tuition and fees	17,979,000	17,979,000	16,314,263	(1,664,737)
Interest	69,000	69,000	12,345	(56,655)
Other	111,000	111,000	89,937	(21,063)
<i>Intergovernmental:</i>				
State	8,075,000	8,075,000	8,325,435	250,435
<i>Transfer from other funds</i>	2,100,000	2,100,000		(2,100,000)
<i>Total revenue</i>	47,363,000	47,363,000	44,161,047	(3,201,953)
<b>Beginning fund balance</b>	5,147,000	5,147,000	6,479,025	1,332,025
<i>Total available for appropriation</i>	\$ 52,510,000	\$ 52,510,000	\$ 50,640,072	\$ (1,869,928)
<b>Expenditures</b>				
<i>Instruction:</i>				
Humanities office	\$ 65,464	\$ 65,464	\$ 55,697	\$ (9,767)
Writing/literature	1,854,337	1,854,337	1,476,104	(378,233)
Foreign languages	551,498	551,498	538,706	(12,792)
Communication	589,667	589,667	563,066	(26,601)
Social science office	77,423	77,423	56,872	(20,551)
Music	413,743	413,743	341,736	(72,007)
Art	653,809	653,809	471,964	(181,845)
Theater arts	60,405	60,405	40,483	(19,922)
Fine arts and communication office	83,129	83,129	55,993	(27,136)
Business administration	796,884	796,884	725,540	(71,344)
Culinary program	929,521	929,521	827,397	(102,124)
Business administration office	64,672	64,672	60,882	(3,790)
Journalism	6,219	6,219		(6,219)
Culinary program office	41,550	41,550	38,206	(3,344)
World languages and cultures office	50,116	50,116	48,772	(1,344)
Philosophy	18,894	18,894	17,361	(1,533)
Addiction studies	158,728	158,728	142,028	(16,700)
Anthropology	257,818	257,818	270,075	12,257
Criminal justice	263,777	263,777	164,861	(98,916)
Economics	125,339	125,339	128,343	3,004
Education	316,073	316,073	286,393	(29,680)
Geography	138,006	138,006	14,884	(123,122)
History	254,529	254,529	226,135	(28,394)
Human development	243,101	243,101	179,722	(63,379)
Political science	21,798	21,798	15,924	(5,874)
Psychology	431,523	431,523	469,241	37,718
Sociology	277,437	277,437	247,002	(30,435)
AVANZA	81,327	81,327	65,017	(16,310)
Regional services & R.C. operations	291,553	291,553	137,780	(153,773)
Regional services & M.C. operations	244,214	244,214	228,519	(15,695)
Regional services & P.C. operations	259,473	259,473	229,674	(29,799)

# 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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Expenditures - continued</b>				
<i>Instruction - continued</i>				
Engineering and engineering tech.	174,233	174,233	165,815	(8,418)
Science office	79,751	79,751	71,211	(8,540)
Mathematics	1,890,247	1,890,247	1,595,220	(295,027)
Biological science	1,286,712	1,286,712	1,205,334	(81,378)
Chemistry	589,063	589,063	545,797	(43,266)
Physics	231,672	231,672	217,055	(14,617)
Geology	111,630	111,630	93,077	(18,553)
Nursing	1,343,540	1,343,540	1,167,953	(175,587)
Health and human performance office	178,247	178,247	109,617	(68,630)
Health and human performance	1,090,639	1,090,639	776,032	(314,607)
Math office	79,907	79,907	80,615	708
Allied health	6,685	6,685	25,300	18,615
Computer information systems	1,168,663	1,168,663	1,050,790	(117,873)
Licensed massage therapy	273,307	273,307	241,760	(31,547)
Emergency medical service	355,918	355,918	373,200	17,282
Dental assisting	270,412	270,412	263,176	(7,236)
Medical assisting	234,319	234,319	206,504	(27,815)
Allied health office	74,930	74,930	73,512	(1,418)
Pharmacy technician	127,821	127,821	110,272	(17,549)
Veterinary technician program	263,662	263,662	235,322	(28,340)
CIS Office	38,906	38,906	41,227	2,321
Nursing office	82,110	82,110	80,508	(1,602)
HHP: Recreation (O.R.L.T.)	242,385	242,385	234,098	(8,287)
Ponderosa office	115,178	115,178	100,204	(14,974)
Forestry technology	493,468	493,468	440,045	(53,423)
Automotive	433,812	433,812	409,574	(24,238)
Health information technology	251,783	251,783	235,550	(16,233)
Manufacturing processes	392,793	392,793	456,834	64,041
Apprenticeship	17,466	17,466	21,055	3,589
Wildland fire management	91,097	91,097	76,040	(15,057)
Structural fire science	204,106	204,106	186,169	(17,937)
Geographical information systems	117,274	117,274	127,371	10,097
Aviation program	368,079	368,079	346,130	(21,949)
Military science	1,250	1,250		(1,250)
Non-destructive testing	960	960		(960)
Regional credit instruction - Madras	4,360	4,360	77	(4,283)
Regional credit instruction - Prineville	3,465	3,465	251	(3,214)
Regional credit instruction - Redmond	8,040	8,040		(8,040)
Library skills	37,900	37,900	26,139	(11,761)
Instruction transfers	922,209	922,209	922,209	
<i>Total instruction</i>	23,280,026	23,280,026	20,435,420	(2,844,606)

# 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, 2021

	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	437,926	437,926	412,392	(25,534)
Library	1,236,198	1,236,198	958,267	(277,931)
Commencement and convocation	31,271	31,271	9,891	(21,380)
Tutoring and testing	599,659	599,659	557,357	(42,302)
eLearning and academic technology	482,276	482,276	296,805	(185,471)
Instructional deans	944,248	944,248	840,415	(103,833)
Assessment and curriculum	252,245	252,245	243,977	(8,268)
ITS-instructional software	207,708	207,708	169,914	(37,794)
Instructional support transfers	354,276	354,276	354,276	
<i>Total instructional support</i>	4,545,807	4,545,807	3,843,294	(702,513)
<i>Student services:</i>				
Admissions	1,064,589	1,068,189	953,586	(114,603)
Counseling center	76,458	76,458	52,809	(23,649)
Student life	323,197	323,197	261,165	(62,032)
Financial aid	721,325	721,325	698,424	(22,901)
Career services and job placement	144,920	144,920	102,173	(42,747)
Student outreach and contact	371,347	371,347	320,245	(51,102)
Diversity and Inclusion	315,376	315,376	281,265	(34,111)
Club sports	276,271	276,271	163,755	(112,516)
Enrollment cashiering	89,765	89,765	90,165	400
Disability services	287,704	287,704	290,998	3,294
Office VP student affairs	551,922	551,922	530,476	(21,446)
Advising	644,630	644,630	490,737	(153,893)
Placement testing	114,021	114,021	69,818	(44,203)
First year experience	224,419	224,419	207,466	(16,953)
ITS-student services software	43,325	43,325	44,652	1,327
Student service transfers	1,250	1,250	1,250	
<i>Total student services</i>	5,250,519	5,254,119	4,558,984	(695,135)
<i>College support services:</i>				
Governing board	100,122	100,122	10,471	(89,651)
President's office	424,274	424,274	352,090	(72,184)
Fiscal services	699,297	699,297	637,890	(61,407)
Campus public safety	1,026,593	1,026,593	728,139	(298,454)
Human resources	664,950	664,950	649,950	(15,000)
Mail services	172,117	172,117	70,288	(101,829)
Marketing and Public Relations	799,061	795,461	767,005	(28,456)
Chief Financial Officer	560,894	560,894	530,867	(30,027)
Legal, audit, and professional services	83,183	83,183	108,635	25,452
Elections	29,355	29,355	26,340	(3,015)
General institutional support	528,633	528,633	398,728	(129,905)
Liability and other insurance	126,764	126,764	123,748	(3,016)
Institutional effectiveness	377,142	377,142	316,102	(61,040)

# 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, 2021

	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	390,537	390,537	505,014	114,477
College community development	6,590	6,590	9,067	2,477
College Avancement	47,489	47,489	47,887	398
College support transfers	223,554	223,554	223,554	
<i>Total college support services</i>	6,260,555	6,256,955	5,505,775	(751,180)
 <i>Plant operations and maintenance:</i>				
Custodial services	1,401,865	1,401,865	944,611	(457,254)
Utilities	1,114,935	1,114,935	888,563	(226,372)
Fire and boiler insurance	146,042	146,042	167,657	21,615
Maintenance of grounds	789,231	789,231	712,505	(76,726)
Maintenance of buildings	1,027,815	1,027,815	959,321	(68,494)
Plant administration	290,162	290,162	342,527	52,365
Plant operations transfers	157,149	157,149	157,149	
<i>Total plant operations and maintenance</i>	4,927,199	4,927,199	4,172,333	(754,866)
 <i>Information technology services:</i>				
Information technology services	1,447,108	1,434,558	1,243,021	(191,537)
Management information systems	677,531	677,531	597,993	(79,538)
User services	920,685	920,685	743,814	(176,871)
Enterprise computing services	567,875	567,875	502,072	(65,803)
Network/Telecom and media services	623,281	623,281	563,354	(59,927)
Web development	126,383	130,383	119,563	(10,820)
Regional IT services - Prineville	75,558	75,558	66	(75,492)
Project management	120,033	121,383	95,888	(25,495)
Information security	138,558	145,758	131,974	(13,784)
<i>Total information technology services</i>	4,697,012	4,697,012	3,997,745	(699,267)
 <i>Financial aid transactions:</i>				
Financial aid transactions	112,897	112,897	50,670	(62,227)
Other financial aid	182,182	182,182	182,182	
<i>Total financial aid transactions</i>	295,079	295,079	232,852	(62,227)
 <i>Operating contingency</i>				
Operating contingency	800,000	800,000		(800,000)
Operating contingency transfer			600,000	600,000
<i>Total operating contingency transactions</i>	800,000	800,000	600,000	(200,000)
<i>Total expenditures</i>	\$ 50,056,197	\$ 50,056,197	\$ 43,346,403	\$ (6,709,794)



# 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, 2021

	<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>	\$ 47,363,000	\$ 47,363,000	\$ 44,161,047	\$ (3,201,953)
<b>Beginning fund balance</b>	5,147,000	5,147,000	6,479,025	1,332,025
<i>Total available for appropriations</i>	<u>52,510,000</u>	<u>52,510,000</u>	<u>50,640,072</u>	<u>(1,869,928)</u>
<b>Expenditures:</b>				
Instruction	23,280,026	23,280,026	20,435,420	(2,844,606)
Instructional support	4,545,807	4,545,807	3,843,294	(702,513)
Student services	5,250,519	5,254,119	4,558,984	(695,135)
College support services	6,260,555	6,256,955	5,505,775	(751,180)
Plant operations and maintenance	4,927,199	4,927,199	4,172,333	(754,866)
Information technology service	4,697,012	4,697,012	3,997,745	(699,267)
Financial aid	295,079	295,079	232,852	(62,227)
Operating contingency	800,000	800,000	600,000	(200,000)
<i>Total expenditures</i>	<u>50,056,197</u>	<u>50,056,197</u>	<u>43,346,403</u>	<u>(6,709,794)</u>
<b>Ending fund balance</b>	<u>\$ 2,453,803</u>	<u>\$ 2,453,803</u>	<u>\$ 7,293,669</u>	<u>\$ 4,839,866</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, 2021

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

	Contracts and Grants	Auxiliary	Reserve
<b>ASSETS</b>			
Current Assets			
Pooled cash and investments	\$ 122,402	\$ 13,151,152	\$ 1,419,596
Accounts receivable	546,793	33,975	
Total assets	\$ 669,195	\$ 13,185,127	\$ 1,419,596
 <b>LIABILITIES AND FUND EQUITY</b>			
Liabilities			
Deficit in pooled cash and investments	\$	\$	\$
Accounts payable	208,948	124,365	
Deferred revenue		2,089,449	
Total current liabilities	208,948	2,213,814	
 Fund Equity			
Fund balance			
Reserved			
Retiree benefits			464,940
PERS reserve			954,656
COVID			
Unreserved - undesignated	460,247	10,971,313	
Total fund balance	460,247	10,971,313	1,419,596
Total liabilities and fund equity	\$ 669,195	\$ 13,185,127	\$ 1,419,596

<u>Financial Aid</u>	<u>Totals</u>	
	<u>2021</u>	<u>2020</u>
\$ 801,850	\$ 15,495,000	\$ 14,487,772
3,018	583,786	717,373
<u>\$ 804,868</u>	<u>\$ 16,078,786</u>	<u>\$ 15,205,145</u>
\$	\$	\$
10,838	344,151	57,126
13,490	2,102,939	327,378
<u>24,328</u>	<u>2,447,090</u>	<u>2,105,468</u>
	464,940	471,057
	954,656	951,639
		181,736
<u>780,540</u>	<u>12,212,100</u>	<u>11,110,741</u>
<u>780,540</u>	<u>13,631,696</u>	<u>12,715,173</u>
<u>\$ 804,868</u>	<u>\$ 16,078,786</u>	<u>\$ 15,205,145</u>

# CENTRAL OREGON COMMUNITY COLLEGE

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

### SPECIAL REVENUE FUNDS

#### BUDGETARY BASIS

JUNE 30, 2021

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

	Contracts and Grants	Auxiliary	Reserve
<b>Revenue</b>			
Local			
Charges for services	\$ 14,185	\$ 4,081,613	\$
Interest		111,789	4,498
Grants	768,582	4,500	
Other		806,905	
Intergovernmental			
State	628,521		
Federal	4,866,748		
Total Revenue	6,278,036	5,004,807	4,498
<b>Expenditures</b>			
Current			
Instruction	1,874,494	4,428,000	
Instructional support	2,662	465,433	
Student services	160,871	126,300	
College support services	298,482	1,781,216	7,598
Financial aid	638,906	30,875	
Capital outlay	47,029	96,309	
Total Expenditures	3,022,444	6,928,133	7,598
Excess of revenue over (under) expenditures	3,255,592	(1,923,326)	(3,100)
Other financing sources (uses)			
Transfer in	40,000	3,682,687	
Transfer out	(3,396,798)	(656,191)	
	(3,356,798)	3,026,496	
Excess of revenue and other sources over (under) expenditures and other uses	(101,206)	1,103,170	(3,100)
FUND BALANCE - beginning of year	561,453	9,868,143	1,422,696
FUND BALANCE - end of year	\$ 460,247	\$ 10,971,313	\$ 1,419,596

<b>Financial Aid</b>	<b>Totals</b>	
	<b>2021</b>	<b>2020</b>
\$	\$	\$
25,416	4,095,798	3,858,655
1,397,826	141,703	352,511
14,564	2,170,908	2,450,907
	821,469	1,240,922
2,808,564	3,437,085	3,708,988
5,592,331	10,459,079	10,060,797
<u>9,838,701</u>	<u>21,126,042</u>	<u>21,672,780</u>
	6,302,494	6,250,529
	468,095	431,323
48,125	335,296	448,145
	2,087,296	1,163,754
10,055,100	10,724,881	12,654,574
	143,338	493,814
<u>10,103,225</u>	<u>20,061,400</u>	<u>21,442,139</u>
(264,524)	1,064,642	230,641
190,991	3,913,678	2,342,178
(8,809)	(4,061,798)	(1,368,768)
<u>182,182</u>	<u>(148,120)</u>	<u>973,410</u>
(82,342)	916,522	1,204,051
862,882	12,715,174	11,511,122
<u>\$ 780,540</u>	<u>\$ 13,631,696</u>	<u>\$ 12,715,173</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION GRANTS AND CONTRACTS FUND BUDGETARY BASIS JUNE 30, 2021

	Sub-Fund Number	Beginning Balance	Revenue	Expenditures	Ending Balance
ABE - Special Projects	31100	\$ 19,434	\$ 287,374	\$ 280,504	\$ 26,304
Carl Perkins	31101		21,760	21,760	
SBA Grant	31105		51,000	51,000	
SBA Grant Match	31108		40,000	40,000	
SBA Portable Assistance Project	31109		1,707	1,707	
Strengthening Institutions Program	31161		492,278	492,278	
NSF - NEVTX2 Grant	31162		219,376	219,376	
OEM-CERT Training Grant	31163		1,010	1,010	
Better Together HSEP	31168		87,200	87,200	
CARES Grant	31169		3,219,508	3,219,508	
SBA CARES Grant	31170		88,483	88,483	
Deschutes County CRF Grant	31172		50,000	50,000	
GEER Student Support	31173		194,580	191,290	3,290
HEERF COVID Support	31174		160,495	160,495	
GEER Distance Learning Support	31175		2,662	2,662	
OBDD	32226		72,000	72,000	
Scale Oregon Grant	32255		3,500	3,500	
ABS Pathways Grant	32257		44,987	44,987	
Oregon Develop Education Work Grant	32261	1,347			1,347
Student Success Grant	32268		153,192	153,192	
Pathways to Opportunity	32278	11,025	18,750	29,775	
ECW-GED	32280		3,034	3,034	
First Generation Student Success	32281	19,685	17,418	37,103	
ABE Professional Development	32282	4,846	(4,846)		
SCALE Program Mgmt	32283		12,000	12,000	
Capital Access Team Grant	32284		7,500	7,500	
ECW - CNA Training	32285	33,670	70,000	103,670	
HECC Guided Pathways Cohort 3	32286		25,000		25,000
OR GED Program Wraparound Services	32287		4,030	4,030	
HECC Deer Ridge ABS	32288		147,064	120,662	26,402
Cascade Health Services Support	33332	16,000			16,000
Veteran-Partnership to End Poverty	33342	7,289		195	7,094
Regional Promise Grant	33350		34,266	34,266	
Deer Ridge Entrepreneurship Program	33363	16,441			16,441
Ford Family Latinx & Native Prep	33366	182,654		48,498	134,156
Portland CC STEP	33367	77,256	86,566	40,023	123,799
ECW-Allied Health Programs	33370		58,697	58,697	
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
Deer Ridge Correctional Institution	34355	78,366	389,955	468,321	
OCF - GANAS	34361		10,000	10,000	
WEBCO-Partners in Practice	34363		19,886		19,886
Deer Ridge Correctional Institution-WBE	34365	91,439	197,604	266,415	22,628
PacificSource Health-CHW	34367		30,000		30,000
		<u>\$ 561,452</u>	<u>\$ 6,318,036</u>	<u>\$ 6,419,241</u>	<u>\$ 460,247</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE BY FUNCTION AND OBJECT GRANTS AND CONTRACTS FUND

### BUDGETARY BASIS

JUNE 30, 2021

	Charge for Services	Intergovernmental		Grants and Contracts	Transfers In	Total
		State	Federal			
ABE - Special Projects	\$ 10,685	\$	\$ 276,689	\$	\$	\$ 287,374
Carl Perkins			21,760			21,760
SBA Grant			51,000			51,000
SBA Grant Match					40,000	40,000
SBA Portable Assistance Project			1,707			1,707
Strengthening Institutions Program			492,278			492,278
NSF - NEVTX2 Grant			219,376			219,376
OEM-CERT Training Grant			1,010			1,010
Better Together HSEP			87,200			87,200
CARES Grant			3,219,508			3,219,508
SBA CARES Grant			88,483			88,483
Deschutes County CRF Grant			50,000			50,000
GEER Student Support			194,580			194,580
HEERF COVID Support			160,495			160,495
GEER Distance Learning Support			2,662			2,662
OBDD		72,000				72,000
Scale Oregon Grant	3,500					3,500
ABS Pathways Grant		44,987				44,987
Student Success Grant		153,192				153,192
Pathways to Opportunity		18,750				18,750
ECW-GED				3,034		3,034
First Generation Student Success		17,418				17,418
ABE Professional Development		(4,846)				(4,846)
SCALE Program Mgmt		12,000				12,000
Capital Access Team Grant		7,500				7,500
ECW - CNA Training		70,000				70,000
HECC Guided Pathways Cohort 3		25,000				25,000
OR GED Program Wraparound Services		4,030				4,030
HECC Deer Ridge ABS		147,064				147,064
Regional Promise Grant				34,266		34,266
Portland CC STEP				86,566		86,566
ECW-Allied Health Programs				58,697		58,697
Deer Ridge Correctional Institution		42,998		346,957		389,955
OCF - GANAS				10,000		10,000
WEBCO-Partners in Practice				19,886		19,886
Deer Ridge Correctional Institution-WBE		18,428		179,176		197,604
PacificSource Health-CHW				30,000		30,000
	<u>\$ 14,185</u>	<u>\$ 628,521</u>	<u>\$ 4,866,748</u>	<u>\$ 768,582</u>	<u>\$ 40,000</u>	<u>\$ 6,318,036</u>



# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT GRANTS AND CONTRACTS FUND BUDGETARY BASIS JUNE 30, 2021

	Salaries	Payroll Assessments	Materials and Services	Capital Outlay	Transfers Out	Total
ABE - Special Projects	\$ 175,464	\$ 94,671	\$ 10,369	\$	\$	\$ 280,504
Carl Perkins	12,285	2,138	3,825	3,512		21,760
SBA Grant	28,587	22,413				51,000
SBA Grant Match	20,386	19,614				40,000
SBA Portable Assistance Project	1,246	461				1,707
Strengthening Institutions Program	224,563	124,068	101,139	42,508		492,278
NSF - NEVTX2 Grant	30,121	14,994	174,261			219,376
OEM-CERT Training Grant				1,010		1,010
Better Together HSEP	50,719	32,328	4,153			87,200
CARES Grant			156,900		3,062,608	3,219,508
SBA CARES Grant	54,304	25,179	9,000			88,483
Deschutes County CRF Grant	16,547	5,744	27,709			50,000
GEER Student Support			191,290			191,290
HEERF COVID Support			160,495			160,495
GEER Distance Learning Support			2,662			2,662
OBDD	41,621	30,379				72,000
Scale Oregon Grant	3,223	277				3,500
ABS Pathways Grant	24,077	17,831	3,079			44,987
Student Success Grant	43,092	21,857	88,243			153,192
Pathways to Opportunity	9,142	7,253	13,380			29,775
ECW-GED			3,034			3,034
First Generation Student Success	8,900	1,366	26,837			37,103
SCALE Program Mgmt	8,759	3,241				12,000
Capital Access Team Grant	5,580	1,920				7,500
ECW - CNA Training	65,107	38,563				103,670
OR GED Program Wraparound Services	2,122	1,542	366			4,030
HECC Deer Ridge ABS	71,093	49,417	152			120,662
Veteran-Partnership to End Poverty			195			195
Regional Promise Grant	24,450	8,697	1,119			34,266
Ford Family Latinx & Native Prep	29,626	17,448	1,424			48,498
Portland CC STEP	19,826	13,932	6,265			40,023
ECW-Allied Health Programs	27,810	12,991	17,896			58,697
Oregon Humanities Red Door Project			(1,000)			(1,000)
St. Charles Red Door Project			(2,000)			(2,000)
D.C.C. Red Door Project			(2,900)			(2,900)
Deer Ridge Correctional Institution	157,301	103,019	27,650		180,351	468,321
OCF - GANAS			10,000			10,000
Deer Ridge Correctional Institution-WBE	60,504	39,138	12,934		153,839	266,415
<b>Total Expenditures</b>	<b>\$ 1,216,455</b>	<b>\$ 710,481</b>	<b>\$ 1,048,477</b>	<b>\$ 47,030</b>	<b>\$ 3,396,798</b>	<b>\$ 6,419,241</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, 2021

	<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	\$ 14,185	\$ (815)
Grants and contracts	1,923,480	1,923,480	771,616	(1,151,864)
Intergovernmental:				
State	195,900	195,900	628,149	432,249
Federal	1,834,974	8,834,974	4,864,086	(3,970,888)
Transfers from other funds	40,000	40,000	40,000	
Total Revenue	<u>4,009,354</u>	<u>11,009,354</u>	<u>6,318,036</u>	<u>(4,691,318)</u>
<b>Beginning fund balance</b>	<u>280,000</u>	<u>280,000</u>	<u>561,452</u>	<u>281,452</u>
<i>Total available for appropriation</i>	<u>4,289,354</u>	<u>11,289,354</u>	<u>6,879,488</u>	<u>(4,409,866)</u>
<b>Expenditures</b>				
Federal grants	1,889,974	8,889,974	4,907,273	(3,982,701)
State grants	191,874	191,874	588,419	396,545
Local grants	305,565	305,565	178,813	(126,752)
Contracts	1,823,480	1,823,480	744,736	(1,078,744)
	<u>4,210,893</u>	<u>11,210,893</u>	<u>6,419,241</u>	<u>(4,791,652)</u>
<b>Ending fund balance</b>	<u>\$ 78,461</u>	<u>\$ 78,461</u>	<u>\$ 460,247</u>	<u>\$ 381,786</u>

# CENTRAL OREGON COMMUNITY COLLEGE

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

### AUXILIARY FUND

### BUDGETARY BASIS

JUNE 30, 2021

	Sub-Fund Number	Beginning Balance (deficit)	Revenue	Expenditures	Ending Balance (deficit)
Medical leave assistance program	61001	\$ 126,275	\$ 13,651	\$ 8,721	\$ 131,205
Public safety	61003	30,538	2,364	26,162	6,740
Law enforcement testing	61004	574	2		576
Sustainability fund	61006	16,547	24,261	8,387	32,421
Dental clinic	61007	6,937	371	(45)	7,353
Pharmacy tech	61008	2,384	2,881	1,796	3,469
Dental program	61009	27,930	18,540	24,244	22,226
Medical assisting program	61010	(7,648)	6,993	6,987	(7,642)
Teaching and learning center	61011	12,463	10,024	5,650	16,837
Forestry foundation support	61012	11,602	67		11,669
General testing	61511	36,425	17,872	10,293	44,004
Art cards	61512	15,013	49		15,062
Auto and industrial fees	61513	49,222	18,055	9,655	57,622
Facilities fees	61514	150,277	52,998	7,822	195,453
Club sports	61516	85,284	21,578	183	106,679
College activities	61518	177,906	4,900	4,052	178,754
Classified training	61522	40,643	15,142	6,837	48,948
Performing arts	61525	4,042	113	66	4,089
Hybrid vehicle fleet	61527	15,176	844	11,959	4,061
Special programs - administration	61528	121,254	75,878	83,794	113,338
Vehicles	61531	14,558	1,046	36,026	(20,422)
Physiology lab	61532	39,965	127		40,092
Library books account	61534	31,345	18,268	24,317	25,296
PCA wellness	61535	408	1,094		1,502
Outdoor recreation program	61537	6,237	3,299	3,204	6,332
Enrollment services support	61546	22,878	72		22,950
Accreditation	61547	3,959	5,020		8,979
College now	61550	313,318	150,270	179,981	283,607
Salvage sales	61552	25,640	323		25,963
CTE Accreditation	61553	(6,449)	23,876	10,550	6,877
Strategic planning fund	61554	52,543	100,008	39,194	113,357
Media activities	61561	56,025	11,183	10,918	56,290
Tutoring/Testing	61574	178,198	21,375	68,200	131,373
Institutional advancement	61576	18,198	110,490	21,571	107,117
Student honors recognition	61581	3,181	1,448	3,030	1,599
Innovation account	61589	232,135	50,007	240,695	41,447
Mazama lab fees	61592	148,208	12,035	15,918	144,325
Tool room deposits	61596	2,462	4,131	3,565	3,028
Computer lab printers	61597	15,531	8	5,304	10,235
Instructional projects	61598	175,439	41,041	28,837	187,643
Oregon International education consortium	61599	8,014	575		8,589
Student government	61601	57,703	157,081	117,754	97,030
The Broadside	61602	59,550	239	28,675	31,114
Blue Sky	61603	141,707	35,952	50,860	126,799
Elevation gratuity fund	61605	17,720	4,457	4,028	18,149
CIS software	61610	6,678	56		6,734
Bend area transit program	61611	62,321	12,171		74,492
Student government programs	61613	96,775	45,217	2,783	139,209
Student government reserve	61614	76,248	374		76,622
Math contest	61615	682	242		924
Nursing Club	61616	6,101	5,053	3,074	8,080

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION AUXILIARY FUND (CONTINUED) BUDGETARY BASIS JUNE 30, 2020

	Sub-Fund Number	Beginning Balance	Revenue	Expenditures	Ending Balance
Redmond campus operations	61700	1,118,597	314,835	313,849	1,119,583
Chandler lab operations	61701	111,798	3,548		115,346
Prineville campus operations	61702	22,492	3,680		26,172
ITS services support	61703	2,190	76	2,189	77
Campus services support	61704	72,310	6,083	77,002	1,391
Herbarium activity	60705	5,887	2,607	111	8,383
Art committee	61707		20,061	900	19,161
		<u>4,123,396</u>	<u>1,454,011</u>	<u>1,509,098</u>	<u>4,068,309</u>
Self-sustaining activities					
Summer session	62501	2,322,225	1,344,349	736,895	2,929,679
International programs	62558	45,466	144		45,610
SBDC program	62564	18,119	114,417	115,816	16,720
Business development and training	62575	234	58,288	34,964	23,558
ABE General Purpose	62576	322,106	505,800	454,946	372,960
Outreach centers	62577	155,053	491		155,544
Veterinarian tech program	62603	10,104	15,661	3,528	22,237
Culinary foundation fund	62604	63	1,000	48,253	(47,190)
EMT practical exam	62610	8,778	5,114	4,015	9,877
Contracted credit classes	63501	140,102	22,980		163,082
Continuing education	63502	(133,046)	2,140,750	1,601,621	406,083
Licensed massage therapy	63572	48,077	11,119	28,580	30,616
Aviation program-simulator fees	63579	617,671	1,101,280	1,185,027	533,924
Unmanned aerial systems operations	63580	57,190	14,452	3,724	67,918
Deer Ridge Welding Program	63581		154,215	35,195	119,020
Deer Ridge ABS	63582		180,923		180,923
		<u>3,612,142</u>	<u>5,670,983</u>	<u>4,252,564</u>	<u>5,030,561</u>
Non-general fund instruction					
Foundation billing	64515	13,670	545,203	545,203	13,670
Partnership collaborations	64573	795,382	7,029		802,411
Automotive Donation	64600	9,904	31		9,935
GED Scholarships	64601	7,090	95	4,500	2,685
Emergency Fund Donation	64603	1,133	9,505	8,960	1,678
Student Relief Fund	64604	3,307	12,860	10,145	6,022
		<u>830,486</u>	<u>574,723</u>	<u>568,808</u>	<u>836,401</u>
Revolving activities					
Faculty professional improvement	65521	118,465	72,377	72,498	118,344
Adjunct faculty professional improvement	65523	46,300	6,146	6,412	46,034
ABE professional development fund	65524	39,901	5,134	99	44,936
Admin professional development and sabbatical	65526	20,034	5,068	1,927	23,175
Sabbatical - faculty	65527	(33,989)	210,000	270,307	(94,296)
Institutional Staff Development	65528		110,349		110,349
Unemployment reserve	65542	315,235	163,797	174,997	304,035
Insurance reserve deductible	65543	205,244	30,871	67	236,048
COVID-19	65561	378,663	312,608	690,071	1,200
Keyes educational enhancement fund	65562	212,266	71,427	37,473	246,220
		<u>1,302,119</u>	<u>987,777</u>	<u>1,253,851</u>	<u>1,036,045</u>
		<u>\$ 9,868,143</u>	<u>\$ 8,687,494</u>	<u>\$ 7,584,321</u>	<u>\$ 10,971,316</u>

# CENTRAL OREGON COMMUNITY COLLEGE

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

	Charges for Services	Other	Interest	Federal State and Local Grants	Transfers In	Totals
Medical leave assistance program	\$	\$ 13,244	\$ 407	\$	\$	\$ 13,651
Public safety	381	1,924	59			2364
Law enforcement testing			2			2
Sustainability fund		4,188	73		20,000	24,261
Dental clinic	360		11			371
Pharmacy tech	2,856		25			2,881
Dental program	18,464		76			18,540
Medical assisting program	6,987		6			6,993
Teaching and learning center			24		10,000	10,024
Forestry foundation support			67			67
General testing	17,743		129			17,872
Art cards			49			49
Auto and industrial fees	14,995	2,880	180			18,055
Facilities fees		52,451	547			52,998
Club sports		21,274	304			21,578
Vending activities		4,336	564			4,900
Classified training			142		15,000	15,142
Performing arts		100	13			113
Hybrid vehicle fleet	813		31			844
Special programs - administration		75,507	371			75,878
Vehicles	1,046					1,046
Physiology lab			127			127
Library books account	9	18,169	90			18,268
PCA wellness		1,091	3			1,094
Outdoor recreation program	3,275		24			3,299
Enrollment services support			72			72
Accreditation			20		5,000	5,020
College now	149,325		945			150,270
Salvage sales		241	82			323
CTE Accreditation					23,876	23,876
Strategic planning			8		100,000	100,008
Media activities		10,920	263			11,183
Tutoring/Testing	21,197		178			21,375
Institutional advancement			490		110,000	110,490
Student honors recognition			198		1,250	1,448
Innovation account			7		50,000	50,007
Mazama lab fees	8,001	3,600	434			12,035
Tool room deposits		3,665	466			4,131
Computer lab printers			8			8
Instructional projects		1,000	41		40,000	41,041
Oregon International education consortium			575			575
Student government		157,055	26			157,081
The Broadside			239			239
Blue Sky		35,809	143			35,952
Elevation gratuity fund		4,028	429			4,457
CIS software			56			56
Bend area transit program	150		21		12,000	12,171
Student government programs		3,000	217		42,000	45,217
Student government reserve			374			374
Math contest			242			242
Nursing Club		2,051	2		3,000	5,053
Redmond campus operations		314,813	22			314,835
Chandler lab operations			3,548			3,548
Prineville campus operations		3,326	354			3,680
ITS services support			76			76
Campus services support		5,966	117			6,083
Herbarium Activity		2,584	23			2,607
Art committee		5,000	61		15,000	20,061
Self-sustaining activities	245,602	748,222	13,061		447,126	1,454,011

# 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	1,332,180		12,169			1,344,349
International programs			144			144
SBDC program	114,359		58			114,417
Business development and training			38		58,250	58,288
ABE General Purpose			1,100		504,700	505,800
Outreach centers			491			491
Veterinarian tech program	15,600		61			15,661
Culinary foundation fund		1,000				1,000
EMT practical exam		5,085	29			5,114
Contracted credit classes	22,500		480			22,980
Continuing education	825,350		1,141		1,314,259	2,140,750
Licensed massage therapy	10,989		130			11,119
Aviation program-simulator fees	1,096,317		4,963			1,101,280
Unmanned aerial systems operations	14,250		202			14,452
Deer Ridge Welding Program			376		153,839	154,215
Deer Ridge ABS			572		180,351	180,923
Non-general fund instruction	3,431,545	6,085	21,954		2,211,399	5,670,983
Foundation billing	391,649				153,554	545,203
Partnership collaborations			2,529	4,500		7,029
Automotive Donation			31			31
GED Scholarships		80	15			95
Emergency Fund Donation		9,500	5			9,505
Student Relief Fund		12,845	15			12,860
Revolving activities	391,649	22,425	2,595	4,500	153,554	574,723
Faculty professional improvement			377		72,000	72,377
Adjunct faculty professional improvement			146		6,000	6,146
ABE professional development fund			134		5,000	5,134
Admin professional development and sabbatical			68		5,000	5,068
Sabbatical - faculty					210,000	210,000
Institutional staff development			349		110,000	110,349
Unemployment reserve	12,817		980		150,000	163,797
Insurance reserve deductible		30,173	698			30,871
COVID-19					312,608	312,608
Keyes educational enhancement fund			71,427			71,427
Contractual and administrative provisions	12,817	30,173	74,179		870,608	987,777
	\$ 4,081,613	\$ 806,905	\$ 111,789	\$ 4,500	\$ 3,682,687	\$ 8,687,494

# CENTRAL OREGON COMMUNITY COLLEGE

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

	Salaries	Payroll Assessments	Materials and Services	Capital Outlay	Transfers Out	Totals
Medical leave assistance program	\$ 6,246	\$ 2,475	\$	\$	\$	\$ 8,721
Public safety			26,162			26,162
Sustainability fund	7,420	967				8,387
Dental clinic			(45)			(45)
Pharmacy tech			1,796			1,796
Dental program			15,244	9,000		24,244
Medical assisting program			6,987			6,987
Teaching and learning center	4,250	1,400				5,650
General testing			10,293			10,293
Auto and industrial fees			9,655			9,655
Facilities fees	2,290	2,437	3,095			7,822
Club sports			183			183
Vending activities	3,000	1,052				4,052
Classified training			6,837			6,837
Performing arts			66			66
Hybrid vehicle fleet			10,088	1,871		11,959
Special programs - administration	47,128	36,183	483			83,794
Vehicles	15,687	5,855	14,484			36,026
Library books account			15,643	8,674		24,317
Outdoor recreation program			3,204			3,204
College now	106,178	73,803				179,981
CTE Accreditation			10,550			10,550
Strategic planning	7,722	1,329	30,143			39,194
Media activities				10,918		10,918
Tutoring/Testing	37,397	23,300	7,503			68,200
Institutional advancement			21,571			21,571
Student honors recognition			3,030			3,030
Innovation account	1,687	584	3,424		235,000	240,695
Mazama lab fees	3,065	2,672	10,181			15,918
Tool room deposits			1,071	2,494		3,565
Computer lab printers			5,304			5,304
Instructional projects	23,076	6,770	(1,009)			28,837
Student government	18,684	165	35,583	6,322	57,000	117,754
The Broadside	27,696	413	566			28,675
Blue Sky			30,860		20,000	50,860
Elevation gratuity fund			4,028			4,028
Student government programs	500	40	2,243			2,783
Nursing Club			3,074			3,074
Redmond campus operations			88,849		225,000	313,849
ITS services support					2,189	2,189
Campus services support					77,002	77,002
Herbarium activity			111			111
Art committee			900			900
<b>Self-sustaining activities</b>	<b>312,026</b>	<b>159,445</b>	<b>382,157</b>	<b>39,279</b>	<b>616,191</b>	<b>1,509,098</b>
Summer session	546,284	190,538	73			736,895
SBDC program	61,047	32,973	21,796			115,816
Business development and training	18,892	13,587	2,485			34,964
ABE General Purpose	265,300	189,161	485			454,946
Veterinarian tech program			1,253	2,275		3,528
Culinary foundation fund			1,000	47,253		48,253

# 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
EMT practical exam	4,015					4,015
Continuing education	686,483	464,052	447,034	4,052		1,601,621
Licensed massage therapy			28,580			28,580
Aviation program-simulator fees	586,921	112,499	485,607			1,185,027
Unmanned aerial systems operations			3,724			3,724
Deer Ridge Welding Program	20,939	13,691	565			35,195
Non-general fund instruction	2,189,881	1,016,501	992,602	53,580		4,252,564
Foundation billing	334,053	211,150				545,203
GED Scholarships			4,500			4,500
Emergency Fund Donation			8,960			8,960
Student Relief Fund			10,145			10,145
Revolving activities	334,053	211,150	23,605			568,808
Faculty professional improvement	17,711	6,882	12,905		35,000	72,498
Adjunct faculty professional improvement	995	352	65		5,000	6,412
ABE professional development fund			99			99
Admin professional development and sabbatical			1,927			1,927
Sabbatical - faculty	169,610	100,697				270,307
Unemployment reserve		174,997				174,997
Insurance reserve deductible			67			67
COVID-19	439,761	155,107	91,753	3,450		690,071
Keyes educational enhancement fund			37,473			37,473
Contractual and administrative provisions	628,077	438,035	144,289	3,450	40,000	1,253,851
	\$ 3,464,037	\$ 1,825,131	\$ 1,542,653	\$ 96,309	\$ 656,191	\$ 7,584,321



# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE , REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION AUXILIARY FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2021

	<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	\$ 4,805,568	\$ 4,805,568	\$ 4,081,613	\$ (723,955)
Interest	199,297	199,297	111,789	(87,508)
State and local	11,500	11,500	4,500	(7,000)
Other	1,532,462	1,532,462	806,905	(725,557)
Transfers from other funds	<u>1,550,889</u>	<u>1,550,889</u>	<u>3,682,687</u>	<u>2,131,798</u>
Total Revenue	<u>8,099,716</u>	<u>8,099,716</u>	<u>8,687,494</u>	<u>587,778</u>
<b>Beginning fund balance</b>	<u>8,612,333</u>	<u>8,612,333</u>	<u>9,868,143</u>	<u>1,255,810</u>
<i>Total available for appropriation</i>	<u>16,712,049</u>	<u>16,712,049</u>	<u>18,555,637</u>	<u>1,843,588</u>
<b>Expenditures</b>				
Self-sustaining activities	2,696,794	2,696,794	1,509,101	(1,187,693)
Non-general fund instruction	6,407,386	6,407,386	4,252,564	(2,154,822)
Revolving activities	1,000,673	1,000,673	568,808	(431,865)
Contractual and administrative provisions	<u>682,322</u>	<u>682,322</u>	<u>1,253,851</u>	<u>571,529</u>
	<u>10,787,175</u>	<u>10,787,175</u>	<u>7,584,324</u>	<u>(3,202,851)</u>
<b>Ending fund balance</b>	<u>\$ 5,924,874</u>	<u>\$ 5,924,874</u>	<u>\$ 10,971,313</u>	<u>\$ 5,046,439</u>

# CENTRAL OREGON COMMUNITY COLLEGE

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

### RESERVE FUND

### BUDGETARY BASIS

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
Local:				
Interest	\$ 12,206	\$ 12,206	\$ 4,498	\$ (7,708)
Total Revenue	12,206	12,206	4,498	(7,708)
<b>Beginning fund balance</b>	960,000	960,000	1,422,696	462,696
<i>Total available for appropriation</i>	972,206	972,206	1,427,194	454,988
<b>Expenditures</b>				
Materials and Services	25,000	25,000	7,598	(17,402)
Transfer out	500,000	500,000		(500,000)
	525,000	525,000	7,598	(517,402)
<b>Ending fund balance</b>	\$ 447,206	\$ 447,206	\$ 1,419,596	\$ 972,390

# CENTRAL OREGON COMMUNITY COLLEGE

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

### FINANCIAL AID FUND

#### BUDGETARY BASIS

JUNE 30, 2021

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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	\$	\$ 36,441	\$ 36,441	\$
SEOG	71803		257,867	257,867	
Pell	71804		5,111,827	5,111,827	
Veteran's fund	71807	32,375	6,737		39,112
State need	72807		1,602,443	1,602,443	
Private scholarship award	72808		185,586	185,586	
Oregon promise grant	72809		1,020,535	1,020,535	
Foundation	73805		1,397,826	1,397,826	
Merit Awards	73806		182,182	99,500	82,682
COCC financial aid program	73809	505,805	1,586	11,084	496,307
Native American trust	75809	142,966	23,717	4,244	162,439
CARES student grant	71809	181,736	202,945	384,681	
		<u>\$ 862,882</u>	<u>\$ 10,029,692</u>	<u>\$ 10,112,034</u>	<u>\$ 780,540</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE BY FUNCTION AND OBJECT FINANCIAL AID FUND BUDGETARY BASIS JUNE 30, 2021

	Interest	Grants	Other	Intergovernmental		Transfers In	Total
				State	Federal		
College work study	\$	\$	\$	\$	\$ 27,632	\$ 8,809	\$ 36,441
SEOG					257,867		257,867
Pell			7,940		5,103,887		5,111,827
Veteran's fund	113		6,624				6,737
State need				1,602,443			1,602,443
Private scholarship award - state				185,586			185,586
Oregon promise grant				1,020,535			1,020,535
Foundation		1,397,826					1,397,826
Merit Awards						182,182	182,182
COCC financial aid program	1,586						1,586
Native American trust	23,717						23,717
CARES student grant					202,945		202,945
	<u>\$ 25,416</u>	<u>\$ 1,397,826</u>	<u>\$ 14,564</u>	<u>\$ 2,808,564</u>	<u>\$ 5,592,331</u>	<u>\$ 190,991</u>	<u>\$ 10,029,692</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT FINANCIAL AID FUND BUDGETARY BASIS JUNE 30, 2021

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	Personal Service	Administrative Services	Grants and Loans	Transfers Out	Total
College work study	\$ 36,441	\$	\$	\$	\$ 36,441
SEOG			257,867		257,867
Pell		7,940	5,103,887		5,111,827
State need			1,602,443		1,602,443
Private scholarship award - state			185,586		185,586
Oregon promise grant			1,020,535		1,020,535
Foundation			1,397,826		1,397,826
Merit Awards			99,500		99,500
COCC financial aid program			2,275	8,809	11,084
Native American trust		3,744	500		4,244
CARES student grant			384,681		384,681
	\$ 36,441	\$ 11,684	\$ 10,055,100	\$ 8,809	\$ 10,112,034

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE FINANCIAL AID FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Interest	\$ 32,870	\$ 32,870	\$ 25,416	\$ (7,454)
Grants	1,617,818	1,617,818	1,397,826	(219,992)
Other	29,000	29,000	14,564	(14,436)
Intergovernmental				
State	4,600,000	4,600,000	2,808,564	(1,791,436)
Federal	8,452,000	12,452,000	5,592,331	(6,859,669)
Transfers from other funds	232,182	232,182	190,991	(41,191)
<b>Total Revenue</b>	<u>14,963,870</u>	<u>18,963,870</u>	<u>10,029,692</u>	<u>(8,934,178)</u>
<b>Beginning fund balance</b>	<u>550,235</u>	<u>550,235</u>	<u>862,882</u>	<u>312,647</u>
<b>Total available for appropriation</b>	<u>15,514,105</u>	<u>19,514,105</u>	<u>10,892,574</u>	<u>(8,621,531)</u>
<b>Expenditures</b>				
Federal programs	8,526,000	12,526,000	5,790,816	(6,735,184)
State programs	4,600,000	4,600,000	2,808,564	(1,791,436)
Local programs	1,913,975	1,913,975	1,512,654	(401,321)
<b>Total Expenditures</b>	<u>15,039,975</u>	<u>19,039,975</u>	<u>10,112,034</u>	<u>(8,927,941)</u>
<b>Ending fund balance</b>	<u>\$ 474,130</u>	<u>\$ 474,130</u>	<u>\$ 780,540</u>	<u>\$ 306,410</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, 2021

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020)

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 334,409	\$ 322,239
Cash with county treasurers	18,087	16,423
Property taxes receivable	71,104	92,009
	<hr/>	<hr/>
Total assets	<u>\$ 423,600</u>	<u>\$ 430,671</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Deferred inflows of resources		
Unavailable property taxes	\$ 40,244	\$ 59,598
	<hr/>	<hr/>
Total liabilities	<u>40,244</u>	<u>59,598</u>
Fund balance		
Designated for debt service	383,356	371,073
	<hr/>	<hr/>
Total liabilities and fund equity	<u>\$ 423,600</u>	<u>\$ 430,671</u>



# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE DEBT SERVICE FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Property taxes	\$ 3,310,223	\$ 3,310,223	\$ 3,423,759	\$ 113,536
Assessment	1,286,544	1,286,544	1,286,542	(2)
Interest	4,497	4,497	1,039	(3,458)
Transfers from other funds	<u>1,263,988</u>	<u>1,263,988</u>	<u>1,263,988</u>	
Total Revenue	<u>5,865,252</u>	<u>5,865,252</u>	<u>5,975,328</u>	<u>110,076</u>
<b>Beginning fund balance</b>	<u>299,181</u>	<u>299,181</u>	<u>371,073</u>	<u>71,892</u>
<i>Total available for appropriation</i>	<u>6,164,433</u>	<u>6,164,433</u>	<u>6,346,401</u>	<u>181,968</u>
<b>Expenditures</b>				
Debt service				
Principal	2,740,746	2,740,746	2,740,746	
Interest	3,221,111	3,221,111	3,221,099	(12)
Outside services	<u>600</u>	<u>600</u>	<u>1,200</u>	<u>600</u>
Total Expenditures	<u>5,962,457</u>	<u>5,962,457</u>	<u>5,963,045</u>	<u>588</u>
<b>Ending fund balance</b>	<u>\$ 201,976</u>	<u>\$ 201,976</u>	<u>\$ 383,356</u>	<u>\$ 181,380</u>

***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, 2021

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020)

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 5,686,329	\$ 5,080,826
Total assets	<u>\$ 5,686,329</u>	<u>\$ 5,080,826</u>
<b>LIABILITIES AND FUND EQUITY</b>		
Liabilities:		
Accounts payable	\$ 297,524	\$ 102,428
Total liabilities	<u>297,524</u>	<u>102,428</u>
Fund equity:		
Undesignated	<u>5,388,805</u>	<u>4,978,398</u>
Total liabilities and fund equity	<u>\$ 5,686,329</u>	<u>\$ 5,080,826</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE CAPITAL PROJECTS FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
Local:				
Interest	\$ 49,649	\$ 49,649	\$ 17,498	\$ (32,151)
Other			232,999	232,999
Transfers from other funds	309,549	309,549	1,159,549	850,000
Total Revenue	359,198	359,198	1,410,046	1,050,848
<b>Beginning fund balance</b>	4,577,801	4,577,801	4,978,398	400,597
Total available for appropriation	4,936,999	4,936,999	6,388,444	1,451,445
<b>Expenditures</b>				
Capital outlay				
Personnel Services	89,652	89,652	18,115	(71,537)
Material and services	1,715,000	1,715,000	522,659	(1,192,341)
Capital outlay	1,987,400	1,987,400	458,865	(1,528,535)
Total Expenditures	3,792,052	3,792,052	999,639	(2,792,413)
<b>Ending fund balance</b>	\$ 1,144,947	\$ 1,144,947	\$ 5,388,805	\$ 4,243,858

***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, 2021 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

	Bookstore	Food Service Operations	Wickiup Hall	Juniper Hall	Totals	
					2021	2020
<b>Assets</b>						
Current assets						
Pooled cash and investments	\$ 1,172,050	\$ 1,091,649	\$ 1,193,999	\$ 207,343	\$ 3,665,041	\$ 4,174,885
Accounts receivable	74,818				74,818	114,343
Inventory	273,815				273,815	266,223
Total current assets	1,520,683	1,091,649	1,193,999	207,343	4,013,674	4,555,451
Capital assets						
Buildings and equipment	1,435,775	16,552	20,048,233	631,871	22,132,431	22,132,431
Accumulated depreciation	(1,031,639)	(16,550)	(2,763,704)	(589,432)	(4,401,325)	(3,894,280)
Net property and equipment	404,136	2	17,284,529	42,439	17,731,106	18,238,151
<b>Total Assets</b>	<b>\$ 1,924,819</b>	<b>\$ 1,091,651</b>	<b>\$ 18,478,528</b>	<b>\$ 249,782</b>	<b>\$ 21,744,780</b>	<b>\$ 22,793,602</b>
<b>LIABILITIES AND FUND EQUITY</b>						
Liabilities						
Accounts payable	\$ 8,811	\$ 96,500	\$ 7,360	\$ 7,360	\$ 7,360	\$ 1,014
Deferred revenue	8,811	96,500	135,000		240,311	157,200
Total liabilities	8,811	96,500	142,360		247,671	158,214
Fund equity						
Contributed capital	20,000				20,000	20,000
Retained earnings - unreserved	1,896,008	995,151	18,336,168	249,782	21,477,109	22,615,388
Total fund equity	1,916,008	995,151	18,336,168	249,782	21,497,109	22,635,388
<b>Total liabilities and fund equity</b>	<b>\$ 1,924,819</b>	<b>\$ 1,091,651</b>	<b>\$ 18,478,528</b>	<b>\$ 249,782</b>	<b>\$ 21,744,780</b>	<b>\$ 22,793,602</b>

# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND EQUITY ALL ENTERPRISE FUNDS BUDGETARY BASIS JUNE 30, 2021 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

	Bookstore	Food Service Operations	Wickiup Hall	Juniper Hall	Totals	
					2021	2020
<b>Operating revenue</b>						
Charges for services	\$ 700,155	\$ 18,246	\$ 55,322	\$	\$ 773,723	\$ 3,516,151
Total operating revenue	700,155	18,246	55,322		773,723	3,516,151
<b>Operating expenses</b>						
Salaries	211,900	52,118	178,350		442,368	541,577
Payroll assessments	148,725	34,596	128,061		311,382	396,665
Materials and services	552,144	45,399	229,165	1,477	828,185	2,147,717
Capital outlay	440				440	8,630
Depreciation	27,672	1,143	471,619	6,610	507,044	513,937
Total operating expenses	940,881	133,256	1,007,195	8,087	2,089,419	3,608,526
Operating income (loss)	(240,726)	(115,010)	(951,873)	(8,087)	(1,315,696)	(92,375)
<b>Non-operating revenue (expenses)</b>						
Interest income	4,029	3,831	3,696	658	12,214	82,382
Operating transfer in			1,830,000		1,830,000	663,473
Operating transfer out		(200,000)	(1,464,797)		(1,664,797)	(1,361,588)
Total non-operating revenue (expenses)	4,029	(196,169)	368,899	658	177,417	(615,733)
Net income (loss)	(236,697)	(311,179)	(582,974)	(7,429)	(1,138,279)	(708,108)
FUND EQUITY - beginning of year	2,152,705	1,306,330	18,919,142	257,211	22,635,388	23,343,496
FUND EQUITY - end of year	\$ 1,916,008	\$ 995,151	\$ 18,336,168	\$ 249,782	\$ 21,497,109	\$ 22,635,388



# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF CASH FLOWS

### ALL ENTERPRISE FUNDS

#### BUDGETARY BASIS

JUNE 30, 2021

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

	<u>Bookstore</u>	<u>Food Service Operations</u>	<u>Wickiup Hall</u>
Cash flows from operating activities			
Cash received for services	\$ 706,664	\$ 91,074	\$ 98,622
Cash payments for goods and services	(560,176)	(45,399)	(222,820)
Cash payments to employees	(360,625)	(86,714)	(306,411)
Net cash flows from operating activities	<u>(214,137)</u>	<u>(41,039)</u>	<u>(430,609)</u>
Cash flows from non-capital financing activities		<u>(200,000)</u>	<u>365,203</u>
Cash flows from investing activities			
Interest earned	<u>4,029</u>	<u>3,831</u>	<u>3,696</u>
Net cash flows from investing activities	<u>4,029</u>	<u>3,831</u>	<u>3,696</u>
Net increase in cash and cash equivalents	(210,108)	(237,208)	(61,710)
Cash and cash equivalents - beginning of year	<u>1,382,158</u>	<u>1,328,857</u>	<u>1,255,709</u>
Cash and cash equivalents - end of year	<u>\$ 1,172,050</u>	<u>\$ 1,091,649</u>	<u>\$ 1,193,999</u>
Reconciliation of operating income to net cash flows from operating activities			
Operating income (loss)	\$ (240,726)	\$ (115,010)	\$ (951,873)
Adjustments to reconcile operating income to net cash flows from operating activities			
Depreciation	27,672	1,143	471,619
Decrease in accounts receivable	(2,302)	41,828	
Decrease in inventory	(7,592)		
Increase (decrease) in accounts payable			6,345
Increase (decrease) in deferred revenue	<u>8,811</u>	<u>31,000</u>	<u>43,300</u>
Net cash flows from operating activities	<u>\$ (214,137)</u>	<u>\$ (41,039)</u>	<u>\$ (430,609)</u>

<u>Juniper Hall</u>	<u>Totals</u>	
	<u>2021</u>	<u>2020</u>
\$	\$ 896,360	\$ 3,436,802
(1,476)	(829,871)	(2,143,594)
	(753,750)	(938,242)
<u>(1,476)</u>	<u>(687,261)</u>	<u>354,966</u>
	165,203	(698,115)
<u>658</u>	<u>12,214</u>	<u>82,382</u>
<u>658</u>	<u>12,214</u>	<u>82,382</u>
(818)	(509,844)	(260,767)
<u>208,161</u>	<u>4,174,885</u>	<u>4,435,652</u>
<u>\$ 207,343</u>	<u>\$ 3,665,041</u>	<u>\$ 4,174,885</u>
\$ (8,087)	\$ (1,315,696)	\$ (92,375)
6,610	507,044	513,937
	39,526	(24,508)
	(7,592)	29,851
	6,345	(17,098)
	83,111	(54,841)
<u>\$ (1,477)</u>	<u>\$ (687,262)</u>	<u>\$ 354,966</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES BOOKSTORE FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Sales	\$ 1,906,276	\$ 1,906,276	\$ 700,155	\$ (1,206,121)
Interest	27,138	27,138	4,029	(23,109)
Total Revenue	<u>1,933,414</u>	<u>1,933,414</u>	<u>704,184</u>	<u>(1,229,230)</u>
<b>Beginning available resources</b>	<u>1,856,092</u>	<u>1,856,092</u>	<u>1,720,897</u>	<u>(135,195)</u>
<i>Total available for appropriation</i>	<u>3,789,506</u>	<u>3,789,506</u>	<u>2,425,081</u>	<u>(1,364,425)</u>
<b>Expenditures</b>				
Personnel services	561,582	561,582	360,625	(200,957)
Material and services	1,535,400	1,535,400	552,144	(983,256)
Capital outlay	20,000	20,000	440	(19,560)
Transfers to other funds	400,000	400,000		(400,000)
Total Expenditures	<u>2,516,982</u>	<u>2,516,982</u>	<u>913,209</u>	<u>(1,603,773)</u>
<b>Ending available resources</b>	<u>\$ 1,272,524</u>	<u>\$ 1,272,524</u>	<u>\$ 1,511,872</u>	<u>\$ 239,348</u>
<b>Analysis of ending available resources</b>				
Current assets			\$ 1,520,683	
less liabilities			<u>(8,811)</u>	
			<u>\$ 1,511,872</u>	

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES FOOD SERVICES OPERATIONS FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Sales	\$ 1,661,154	\$ 1,661,154	\$ 18,246	\$ (1,642,908)
Interest	18,876	18,876	3,831	(15,045)
Total Revenue	1,680,030	1,680,030	22,077	(1,657,953)
<b>Beginning available resources</b>	1,150,000	1,150,000	1,305,184	155,184
<i>Total available for appropriation</i>	2,830,030	2,830,030	1,327,261	(1,502,769)
<b>Expenditures</b>				
Personnel services	83,625	83,625	86,714	3,089
Material and services	1,420,250	1,420,250	45,398	(1,374,852)
Capital outlay	50,000	50,000		(50,000)
Transfers out	250,000	250,000	200,000	(50,000)
Total Expenditures	1,803,875	1,803,875	332,112	(1,471,763)
<b>Ending available resources</b>	\$ 1,026,155	\$ 1,026,155	\$ 995,149	\$ (31,006)
<b>Analysis of ending available resources</b>				
Current assets			\$ 1,091,649	
less liabilities			(96,500)	
			\$ 995,149	

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES WICKIUP HALL FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Room and board	\$ 2,238,483	\$ 2,238,483	\$ 55,322	\$ (2,183,161)
Interest	13,057	13,057	3,696	(9,361)
Transfer from other funds	<u>230,000</u>	<u>230,000</u>	<u>1,830,000</u>	<u>1,600,000</u>
Total Revenue	<u>2,481,540</u>	<u>2,481,540</u>	<u>1,889,018</u>	<u>(592,522)</u>
<b>Beginning available resources</b>	<u>959,906</u>	<u>959,906</u>	<u>1,162,995</u>	<u>203,089</u>
<i>Total available for appropriation</i>	<u>3,441,446</u>	<u>3,441,446</u>	<u>3,052,013</u>	<u>(389,433)</u>
<b>Expenditures</b>				
Personnel services	483,412	483,412	306,411	(177,001)
Material and services	804,931	804,931	229,166	(575,765)
Capital outlay	5,000	5,000		(5,000)
Transfers to other funds	<u>1,293,988</u>	<u>1,293,988</u>	<u>1,464,797</u>	<u>170,809</u>
Total Expenditures	<u>2,587,331</u>	<u>2,587,331</u>	<u>2,000,374</u>	<u>(586,957)</u>
<b>Ending available resources</b>	<u>\$ 854,115</u>	<u>\$ 854,115</u>	<u>\$ 1,051,639</u>	<u>\$ 197,524</u>
<b>Analysis of ending available resources</b>				
Current assets			\$ 1,193,999	
Less liabilities			<u>(142,360)</u>	
			<u>\$ 1,051,639</u>	

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES JUNIPER HALL FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Interest	\$	\$	\$ 658	\$ 658
Total Revenue			658	658
<b>Beginning available resources</b>			208,161	208,161
<i>Total available for appropriation</i>			208,819	208,819
<b>Expenditures</b>				
Material and services			1,476	\$ 1,476
Total Expenditures			1,476	1,476
<b>Ending available resources</b>	\$ -	\$ -	\$ 207,343	\$ 207,343
<b>Analysis of ending available resources</b>				
Current assets			\$ 207,343	
Less liabilities			_____	
			<u>\$ 207,343</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, 2021

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Current Assets		
Pooled cash and investments	\$ 83,170	\$ 142,933
Total current assets	<u>83,170</u>	<u>142,933</u>
Capital Assets		
Building and equipment	83,172	83,172
Accumulated depreciation	<u>(73,371)</u>	<u>(67,621)</u>
Net building and equipment	<u>9,801</u>	<u>15,551</u>
<b>TOTAL ASSETS</b>	<u>\$ 92,971</u>	<u>\$ 158,484</u>
<b>LIABILITIES AND FUND EQUITY</b>		
Liabilities		
Accounts payable	\$ 1,401	\$ 9,173
Total liabilities	<u>1,401</u>	<u>9,173</u>
Fund Equity		
Retained earnings - unreserved	<u>91,570</u>	<u>149,311</u>
Total Fund Equity	<u>91,570</u>	<u>149,311</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 92,971</u>	<u>\$ 158,484</u>



# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND EQUITY INTERNAL SERVICE FUND JUNE 30, 2021 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

	Centralized Services	Copier Activities	Totals	
			2021	2020
<b>Operating revenue</b>				
Charges for services	\$ 23,631	\$ 30,312	\$ 53,943	\$ 154,005
Total operating revenue	<u>23,631</u>	<u>30,312</u>	<u>53,943</u>	<u>154,005</u>
<b>Operating expenses</b>				
Salaries	15,200		15,200	31,625
Payroll assessments	14,320		14,320	28,729
Materials and services	14,361	62,449	76,810	172,095
Depreciation	5,750		5,750	5,750
Total operating expenses	<u>49,631</u>	<u>62,449</u>	<u>112,080</u>	<u>238,199</u>
Operating income (loss)	<u>(26,000)</u>	<u>(32,137)</u>	<u>(58,137)</u>	<u>(84,194)</u>
<b>Non-operating revenue (expenses)</b>				
Interest income	396		396	3,363
Operating transfer out				
Total non-operating revenue (expenses)	<u>396</u>		<u>396</u>	<u>3,363</u>
Net income (loss)	<u>(25,604)</u>	<u>(32,137)</u>	<u>(57,741)</u>	<u>(80,831)</u>
FUND EQUITY - beginning of year	<u>148,981</u>	<u>330</u>	<u>149,311</u>	<u>230,142</u>
FUND EQUITY - end of year	<u>\$ 123,377</u>	<u>\$ (31,807)</u>	<u>\$ 91,570</u>	<u>\$ 149,311</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

**SCHEDULE OF CASH FLOWS  
INTERNAL SERVICE FUND**

JUNE 30, 2021

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

	<b>Totals</b>	
	<b>2021</b>	<b>2020</b>
Cash flows from operating activities		
Cash received from users	\$ 53,943	\$ 154,005
Cash payments for goods and services	(84,582)	(164,547)
Cash payments to employees	(29,520)	(60,354)
Net cash flows from operating activities	<u>(60,159)</u>	<u>(70,896)</u>
Cash flows from non-capital financing activities		
Cash flows from investing activities		
Interest earned	396	3,363
Net cash flows from investing activities	<u>396</u>	<u>3,363</u>
Net decrease in cash and cash equivalents	(59,763)	(67,533)
Cash and cash equivalents - beginning of year	<u>142,933</u>	<u>210,466</u>
Cash and cash equivalents - end of year	<u>\$ 83,170</u>	<u>\$ 142,933</u>
Reconciliation of operating income to net cash flows from operating activities		
Operating income (loss)	\$ (58,137)	\$ (84,194)
Adjustments to reconcile operating income to net cash flows from operating activities		
Depreciation	5,750	5,750
Decrease in accounts payable	(7,772)	7,548
Net cash flows from operating activities	<u>\$ (60,159)</u>	<u>\$ (70,896)</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES CENTRALIZED SERVICES FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2021

	<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	\$ 101,000	\$ 101,000	\$ 23,631	\$ (77,369)
Interest	1,952	1,952	396	(1,556)
Total Revenue	102,952	102,952	24,027	(78,925)
<b>Beginning available resources</b>	133,987	133,987	133,430	(557)
<i>Total available for appropriation</i>	236,939	236,939	157,457	(79,482)
<b>Expenditures</b>				
Personnel services	62,775	62,775	29,520	(33,255)
Material and services	73,010	73,010	14,361	(58,649)
Capital outlay	5,000	5,000		(5,000)
Transfers to other funds	5,000	5,000		(5,000)
Total Expenditures	145,785	145,785	43,881	(101,904)
<b>Ending available resources</b>	\$ 91,154	\$ 91,154	\$ 113,576	\$ 22,422
<b>Analysis of ending available resources</b>				
Current assets			\$ 114,977	
Less liabilities			(1,402)	
			\$ 113,575	

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES COPIER ACTIVITIES FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2021

	<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	\$ 112,000	\$ 112,000	\$ 30,312	\$ (81,688)
Interest	224	224		(224)
Total Revenue	<u>112,224</u>	<u>112,224</u>	<u>30,312</u>	<u>(81,912)</u>
<b>Beginning available resources</b>	<u>9,840</u>	<u>9,840</u>	<u>330</u>	<u>(9,510)</u>
<i>Total available for appropriation</i>	<u>122,064</u>	<u>122,064</u>	<u>30,642</u>	<u>(91,422)</u>
<b>Expenditures</b>				
Material and services	105,000	105,000	62,449	(42,551)
Capital purchases	1,000	1,000		(1,000)
Total Expenditures	<u>106,000</u>	<u>106,000</u>	<u>62,449</u>	<u>(43,551)</u>
<b>Ending available resources</b>	<u>\$ 16,064</u>	<u>\$ 16,064</u>	<u>\$ (31,807)</u>	<u>\$ (47,871)</u>
<b>Analysis of ending available resources</b>				
Current assets			\$ 31,806	
Less liabilities			<u>                    </u>	
			<u>\$ 31,806</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, 2021

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020)

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 485,549	\$ 487,577
Beneficial interest in perpetual trust	<u>1,465,324</u>	<u>1,252,461</u>
TOTAL ASSETS	<u>\$ 1,950,873</u>	<u>\$ 1,740,038</u>
<b>LIABILITIES AND FUND EQUITY</b>		
Liabilities:		
Accounts payable	<u>\$ 105,649</u>	<u>\$ 102,340</u>
TOTAL LIABILITIES	<u>105,649</u>	<u>102,340</u>
Fund Balance:		
Reserved for endowments	1,549,733	1,549,733
Unreserved	<u>295,491</u>	<u>87,965</u>
TOTAL FUND EQUITY	<u>1,845,224</u>	<u>1,637,698</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 1,950,873</u>	<u>\$ 1,740,038</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE NON-EXPENDABLE TRUST FUND

### BUDGETARY BASIS

JUNE 30, 2021

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

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	<u>Totals</u>	
	<u>2021</u>	<u>2020</u>
<b>Operating expenses</b>		
Materials and services	\$ 107,048	\$ 106,805
Operating loss	<u>(107,048)</u>	<u>(106,805)</u>
<b>Non-operating revenue</b>		
Interest income	3,133	8,684
Net (loss) gain on perpetual trust	<u>311,441</u>	<u>31,663</u>
Total non-operating revenue	<u>314,574</u>	<u>40,347</u>
Net gain (loss)	207,526	(66,458)
FUND BALANCE - beginning of year	<u>1,637,698</u>	<u>1,704,156</u>
FUND BALANCE - end of year	<u>\$ 1,845,224</u>	<u>\$ 1,637,698</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**NON-EXPENDABLE TRUST FUND**

**BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>BEGINNING FUND BALANCE</b>	\$ 409,318	\$ 1,637,698	\$ 1,228,380
<b>Revenue</b>			
Interest	9,799	3,133	(6,666)
Net gain on perpetual trust		212,803	212,803
Total Revenue	<u>9,799</u>	<u>215,936</u>	<u>206,137</u>
<i>Total available for appropriation</i>	<u>419,117</u>	<u>1,853,634</u>	<u>1,434,517</u>
<b>Expenses</b>			
Materials & Services	<u>18,050</u>	<u>8,410</u>	<u>(9,640)</u>
Total Expenditures	<u>18,050</u>	<u>8,410</u>	<u>(9,640)</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 401,067</u>	<u>\$ 1,845,224</u>	<u>\$ 1,444,157</u>



**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, 2021, and have issued our report thereon dated December 17, 2021. 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, 2021, and found them to be in compliance with statutory requirements with the following exceptions:

- **Expenditures for state grants in the grants and contracts fund exceeded the appropriation by \$396,545.**
- **Expenditures for contractual and administrative provisions in the Auxiliary fund exceeded the appropriation by \$571,529.**
- **Expenditures for outside services in the debt service fund exceeded the appropriation by \$600.**

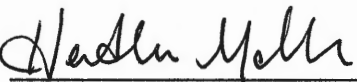
In connection with our testing nothing came to our attention other than the above budget exceptions, that caused us to believe the College was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified 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 17, 2021

## **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, 2021, 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 17, 2021.

**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

Heather A. McMeekin – a partner

December 17, 2021

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

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

**Report on Compliance for 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, 2021. The College's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

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

**Auditors' Responsibility**

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

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

**Unmodified Opinion on Each Major Federal Program**

In our opinion, the College complied, in all material respects, with the types of compliance requirements

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE – CONTINUED**

referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

**Report on Internal Control Over Compliance**

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. 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.

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:   
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Heather A. McMeekin – a partner

December 17, 2021



# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2021

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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 # 84.425E – HEERF Student Aid Portion
    - CFDA # 84.425F – HEERF Institutional Portion
    - CFDA # 84.425C – HEERF Strengthening Institutions Program
    - CFDA # 84.425M – Governor's Emergency Education Relief Fund
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 (2020) FINDINGS**  
YEAR ENDED JUNE 30, 2021

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No prior year findings

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED JUNE 30, 2021

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	\$ 257,867	\$
Federal Work-Study Program	84.033	N/A	36,441	
Federal Pell Grant Program	84.063	N/A	<u>5,103,887</u>	
Subtotal Student Financial Assistance Cluster			<u>5,398,195</u>	
Higher Education Institutional Aid	84.031	N/A	441,430	
Passed through the Oregon Department of Education:				
Adult Education - Basic Grants to States	84.002	20-039B	276,689	
Passed through Better Together Central Oregon:				
High School Equivalency Program	84.141A	HEP Year 2	87,200	
COVID-19 Education Stabilization Fund HEERF Student Aid Portion	84.425E	N/A	736,466	
COVID-19 Education Stabilization Fund HEERF Institutional Portion	84.425F	N/A	2,483,042	
COVID-19 Education Stabilization Fund HEERF Strengthening Institutions Program	84.425C	N/A	202,945	
COVID-19 Education Stabilization Fund Governor's Emergency Education Relief Fund	84.425M	N/A	<u>191,290</u>	
Subtotal Education Stabilization Fund			<u>3,613,743</u>	
Total Department of Education			<u>9,817,257</u>	
National Science Foundation				
Direct program:				
Education and Human Resources	47.076	N/A	219,376	112,847
Small Business Administration				
Passed through Lane Community College:				
Small Business Development Centers	59.037	C2019426	52,707	
COVID-19 Small Business Development Centers	59.037	SBAHQ-20-C-0074-141	<u>88,483</u>	
Subtotal Small Business Development Centers			<u>141,190</u>	
Department of Homeland Security				
Passed through Oregon Military Department:				
Homeland Security Grant Program	97.067	17-204	<u>1,010</u>	
Total Federal assistance			<u>\$ 10,178,833</u>	<u>\$ 112,847</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED JUNE 30, 2021

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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, 2021. 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 \$6,545,092 were administered during the year ended June 30, 2021.