

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

DISTRICT OFFICIALS

JUNE 30, 2010

CHAIRPERSON

Charley Miller
Zone 6

BOARD MEMBERS

Donald V. Reeder
Zone 1

David E. Ford
Zone 4

Joyce L Garret
Zone 2

Connie Lee
Zone 5

Anthony J. Dorsch
Zone3

John Overbay
Zone 7

PRESIDENT

James E. Middleton

CHIEF FINANCIAL OFFICER

Kevin Kimball

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

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BEND, OREGON

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KERKCOCH KATTER & NELSON, LLP

Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Central Oregon Community College District, (the College), Bend, Oregon, as of and for the year ended June 30, 2010, which collectively comprise the College's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the College's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the College, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2010, on our consideration of the College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 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 read in conjunction with this report in considering the results of our audit.

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplemental information as listed in the table of contents 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 discussion and analysis in accordance 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. The required supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements as a whole. The combining and individual fund statements and schedules and the other supplemental information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. The combining and individual fund statements and schedules, the other supplemental information and schedules, and the accompanying Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and directly relate to the underlying accounting and other records used to prepare the 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 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

Kerkoch Katter & Nelson, LLP
Certified Public Accountants



By: Stuart D. Katter – a partner
Bend, Oregon

October 18, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

This section of Central Oregon Community College's annual financial report presents management's discussion and analysis (MD&A) of the College's financial performance during the two fiscal years ended June 30, 2010 and 2009. The purpose of the MD&A is to assist readers in understanding the accompanying financial statements by providing an objective and understandable analysis of the College's financial activity based on currently known facts, decisions, and conditions. Management prepares this discussion, and is responsible for the completeness and fairness of the information. This discussion should be read in conjunction with the financial statements and related footnote disclosures.

Using the Financial Statements

This annual report consists of separate but interrelated financial statements, which are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, as amended by GASB Statement No. 35, Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities.

The College-wide statements (on page 12) provide information on Central Oregon Community College as a whole, rather than focusing on individual funds, and present a long-term view of the College's finances. The financial information is presented in a way that helps to measure the College's financial health, or financial position.

The required statements, the Statement of Net Assets and the Statement of Activities, divide the College into three kinds of activities:

- Governmental activities — Most of the College's basic activities are accounted for and reported here, including the general fund, auxiliary fund, grants and contracts, financial aid, construction and renovation, non-expendable trust activity, and debt service. Property taxes, state and federal appropriations, tuition, and fees financed most of these activities.
- Business-type activities — The College charges fees and sales revenues to cover the costs of these activities. The two largest functions reflected in this area are the Residence Hall and Bookstore operations.
- Component units - These statements include one separate legal entity—the Central Oregon Community College Foundation. Although legally separate, this component unit is included in these statements because of the integral nature of the Foundation's mission and the College's mission.

The fund financial statements start on page 14. These statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the College's operations in more detail than the government-wide statements by providing information about the College's most significant funds. The remaining statements provide financial information about the College's proprietary fund activities. Some funds are required to be established by State law and accounting convention, while others are established to meet various bond covenants and the College's legal responsibilities for using certain taxes, grants, and other monies. The College's two fund types—governmental and proprietary—use different accounting approaches.

Using the Financial Statements - continued

Governmental funds — most of the College's basic activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the College's general activities and services. Governmental fund information helps you determine whether there are more or fewer financial resources available in the near future to finance the College's programs. The relationship (or differences) between Governmental fund activities and College-wide statements in the Statement of Net Assets and the Statement of Activities is described in a reconciliation at the bottom of the fund financial statements.

Proprietary funds - when the College charges students and other customers for services where the overall purpose is to operate with some degree of profit, these activities are generally reported in proprietary funds. The College's proprietary funds (Bookstore and Residence Hall) are the same as the business-type activities that are reported in the College-wide statements but provide more detail.

Financial Highlights

The Colleges' financial position at June 30, 2010 shows assets of \$129,469,197, liabilities of \$67,906,882 and net assets of \$61,562,315, which is an increase of \$7,181,040 from the prior year.

The College issued \$45 million in General Obligation bonds to fund construction projects including five new buildings, two on the Bend Campus, and one each in Redmond, Prineville, and Madras.

A senate bill passed in 2003 delays the final quarterly payment to community colleges for the last year of each biennium. The College received five payments for 2009-10, resulting in \$1.3 million in additional State Aid revenue.

Enrollment increased by 26 percent over the prior year resulting in additional tuition and fee revenues of \$847,428 and \$1.4 million in sales and services.

The College earned \$414,306 less in interest during the current year due to the sharp decline in interest rates.

Analysis of the Statement of Net Assets

The Statement of Net Assets includes all assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets are one indicator of whether the Colleges' financial health is improving or deteriorating. The following table summarizes the net assets of the College's governmental and business type activities:

Analysis of the Statement of Net Assets - continued

Summary of Net Assets (000's)			
	2010	2009	Increase (Decrease) 2010-09
<u>Assets</u>			
Current assets	\$ 75,107	\$ 27,633	\$ 47,474
Capital assets	42,923	38,774	4,149
Other noncurrent assets	11,439	11,651	(212)
Total Assets	129,469	78,058	51,411
<u>Liabilities</u>			
Current liabilities	4,235	5,312	(1,077)
Long-term liabilities	63,672	18,365	45,307
Total Liabilities	67,907	23,677	44,230
<u>Net Assets</u>			
Investment in capital assets,			
Net of debt	34,788	30,226	4,562
Restricted	9,377	9,945	(568)
Unrestricted	17,397	14,210	3,187
Total Net Assets	\$ 61,562	\$ 54,381	\$ 7,181

Current assets consist of cash and investments, accounts receivable, and inventory. Cash and investments increased by \$46.7 million between 2009 and 2010 due to the issuance of \$45 million in general obligation bonds in June of 2010. Receivables increased by \$790,000 million due to the Veterans Administration requirement that COCC be an intermediary for flight fees for the aviation program. Capital assets consist of land, buildings, equipment, and improvements net of accumulated depreciation. Capital assets increased this year due to placing the Campus Center Building in service. Other noncurrent assets include net pension assets and the beneficial interest in a perpetual trust.

Current liabilities consist primarily of accounts payable, student prepayments for flight classes, and unearned revenue from summer term registration. Included in the long-term debt figures are full faith and credit bonds, pension obligation bonds, 2010 general obligation bonds, and a capital lease.

Net assets are the difference between total assets and total liabilities. The College reports capital assets (i.e. land, buildings, and equipment) at historical cost less any debt used to acquire those assets. The College has a \$34.7 million investment in capital assets or 57 percent of total net assets. Approximately 15 percent of the remaining net asset balance is restricted primarily for construction, leaving 28 percent unrestricted.

Analysis of Statement of Revenues, Expenses, and Changes in Net Assets

The Statement of Activities presents revenues earned and expenses incurred during the year, with the difference either adding to or reducing the Colleges' assets. GASB standards require the College to categorize revenues as either operating or non-operating. Operating revenues include tuition, grants and contracts, and sales and services of various self-supporting operations. Although property taxes and State appropriations are budgeted as an operating source, under GASB standards these funding sources are considered non-operating revenue along with financial aid. The statement of activities reflects all current year revenues and expenses regardless of when cash is received or paid. The following table is a summary of the Colleges' revenues and expenses comparing 2010 and 2009.

Program Revenues and Expenses			
	(000's)		
	2010	2009	Increase (Decrease) 2010-09
Program Revenues			
Governmental activities	\$ 16,999	\$ 14,905	\$ 2,094
Business-type activities	4,611	3,598	1,013
Total Revenues	21,610	18,503	3,107
Program Expenses			
Governmental activities	47,964	40,608	7,356
Business-type activities	3,849	3,099	750
Total Expenses	51,813	43,707	8,106
Primary Government profit/(loss)	(30,203)	(25,204)	(4,999)
General Revenues	37,384	28,274	9,110
Change in net assets	\$ 7,181	\$ 3,070	\$ 4,111

The following table compares program and general revenues by major source for 2010 and 2009.

Sources of Revenue			
	2010	2009	Increase (Decrease) 2010-09
Program Revenues			
Tuition and fees	\$ 10,105,066	\$ 9,257,638	\$ 847,428
Sales, services, other	4,836,928	3,417,503	1,419,425
Operating gifts, grants, contracts	2,056,724	2,230,398	(173,674)
Business type activities	4,610,968	3,597,789	1,013,179
Total Program Revenues	21,609,686	18,503,328	3,106,358
General Revenues			
Property taxes	12,639,664	13,779,163	(1,139,499)
State appropriation	10,787,743	6,944,707	3,843,036
Federal appropriations	12,583,269	6,215,349	6,376,299
Miscellaneous	1,225,079	771,996	444,704
Interest	148,550	562,856	(414,306)
Total General Revenues	37,384,305	28,274,071	9,110,234
Total Program and General Revenues	\$58,993,991	\$46,777,399	\$12,216,592

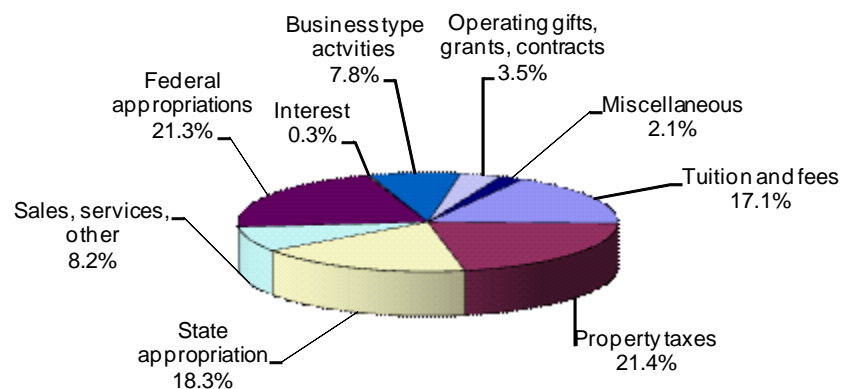
Analysis of Statement of Revenues, Expenses, and Changes in Net Assets – continued

Program revenues are higher by \$3.1 million as compared to the prior fiscal year. Tuition and fees are higher than the prior year due to a 26 percent enrollment increase. Increased enrollment also benefits the Bookstore operations, a business type activity, which realized a \$966,000 increase in revenues compared to the prior year. The college manages the Residence Hall, another business type activity, resulting in an improved occupancy rate and an increase in revenues of \$46,000 over the prior year.

General revenues are \$9.1 million higher than the prior fiscal year due to a number of factors. Federal appropriations are higher by \$6.4 million due to an increased number of students receiving financial aid in the form of federal PELL grants. The College received \$1.8 million from the State of Oregon in 2009-10 to fund various capital improvement projects, an increase of \$1.2 million over the prior year. State financial aid increased by \$1.4 million in the form of State Need grants. The balance of the state appropriation increase is related to the timing of the State's deferred eighth quarter state aid payment, which is received in July following the second year of the biennium. In 2008-09 only three state aid payments were received, and in July 2009 the final \$1.3 million payments was received resulting in five payments in 2009-10. Property tax receipts have declined significantly due to the decline in property values and reduction in new construction. Interest revenue continues to decline due to the lower yields available in the current investment and financial markets.

The following graph illustrates the allocation of both operating and non-operating revenue sources for the College for the 2009-10 fiscal year. As discussed above, Federal appropriations are now 21.3 percent of College revenues compared to 13.3 percent last year. State appropriations have increased to 18.3 percent compared to 14.8 percent last year. Property taxes declined to 21.4 percent of revenue compared to 29.5 percent last year. All other categories remained relatively flat as a percentage of total revenues.

Total Revenue Sources 2009-10



Program Expenses

Summary of Expenses by Function

	2010	2009	Increase (Decrease) 2010-09
Governmental activities			
Instruction	\$ 16,792,440	\$ 15,421,324	\$ 1,371,116
Instructional support	2,308,890	2,069,300	239,590
Student services	15,349,814	9,358,957	5,990,857
College support services	5,953,615	5,980,561	(26,946)
Plant operations and maintenance	3,202,721	3,732,840	(530,119)
Information technology	1,896,981	1,775,133	121,848
Depreciation	1,566,378	1,277,128	289,250
Interest expense	892,918	993,008	(100,090)
Subtotal	<u>47,963,757</u>	<u>40,608,251</u>	<u>7,355,506</u>
Business-type activities			
College bookstore	3,379,168	2,680,449	698,719
Residence hall operations	<u>470,026</u>	<u>418,023</u>	<u>52,003</u>
	<u>3,849,194</u>	<u>3,098,472</u>	<u>750,722</u>
 Total Primary Government	 <u>\$ 51,812,951</u>	 <u>\$ 43,706,723</u>	 <u>\$ 8,106,228</u>

Governmental activities increased \$6.9 million between 2009 and 2010. Instructional expenses increased by \$1.3 million due to the need to hire additional instructional staff and purchase additional materials and supplies related to increased enrollment. Student Services expenses are higher than the prior year by \$5.9 million due to the increases in Federal and State financial aid awarded to students. The decrease in plant operations and maintenance costs are a result of a number of scheduled repairs and improvements in construction projects utilizing stimulus funds in place of college funds.

Business type activities increased due to the Bookstore purchasing more inventories for resale, while Residence Hall operations have increased as the College is now managing the Residence Hall internally rather than through an external contracted service.

General Fund Budgetary Highlights

In December 2009, the board approved a supplemental budget of \$1,553,782 due to anticipated increases in enrollment. After adoption of the supplemental budget, general fund revenues still exceeded the budget by \$940,000 for the fiscal year. General fund expenses are under budget by \$898,000. During the year, the Board approved transfers of \$650,000 to the Construction fund, \$500,000 to the PERS Reserve fund, and \$450,000 to the Auxiliary fund for future projects. These supplemental transfers caused general fund transfers to exceed their original budget.

Capital Assets

The College records all assets at historical cost with associated accumulated depreciation. The College added \$5.8 million in capital assets before depreciation this fiscal year. The schedule below identifies the following capitalization categories for the College.

Summary of Capital Assets

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Governmental Activities			
Site and site improvements	\$ 6,966,537	\$ 6,025,757	\$ 940,780
Construction work in progress	3,633,765	9,260,672	(5,626,907)
Buildings	43,225,652	33,312,539	9,913,113
Equipment	3,301,352	2,956,871	344,481
Library books	1,880,269	1,823,919	56,350
Works of art	381,297	222,995	222,995
	<u>59,388,872</u>	<u>53,602,753</u>	<u>5,850,812</u>
Accumulated depreciation	<u>(17,495,270)</u>	<u>(15,928,892)</u>	<u>(1,566,378)</u>
Net Assets	<u>\$ 41,893,602</u>	<u>\$37,673,861</u>	<u>\$ 4,284,434</u>
Business Type Activities			
Buildings	\$ 1,717,150	\$ 1,717,150	\$ -
Equipment	451,484	451,484	-
	<u>2,168,634</u>	<u>2,168,634</u>	<u>-</u>
Accumulated depreciation	<u>(1,139,312)</u>	<u>(1,068,482)</u>	<u>(70,830)</u>
Net Assets	<u>\$ 1,029,322</u>	<u>\$ 1,100,152</u>	<u>\$ (70,830)</u>

Debt Administration

The College issued \$45 million in General Obligation Bonds in June 2010 to fund new construction projects. The bonds were sold at a premium of \$3.4 million and carry interest rates between 2.0% and 4.75%. As of June 30, 2010, the College has \$63,384,508 in outstanding long-term debt. The following table summarizes these amounts by type of debt instrument.

Outstanding Debt as of June 30, 2010

Full Faith & Credit bonds	\$ 7,740,000
Pension Obligation bonds	10,184,340
General Obligation bonds	45,065,831
Capital Lease	394,337
	<u>\$ 63,384,508</u>

Economic Factors That Will Affect the Future

The College's financial position is impacted by three main economic factors; 1) the financial and economic health of the State and its impact on the biennium budget appropriation for the community college support fund, 2) the economic condition of the college district, property values and levels of new construction which impact future property tax revenues, and 3) student enrollment levels which impact tuition and fee revenue.

The State of Oregon continues to suffer through one of the deepest and far-reaching recessions of the past 50 years. Oregon's economy tends to follow the historic trend of leading the national average when the nation's economy is strong and trailing the national average when the economy is weak. The impacts of the steep downturn in the housing sector, weak financial markets, and high levels of unemployment has hit Oregon particularly hard as individual and corporate income taxes represent the largest source of revenue for the State's general fund budget. As part of the State's 2009-2011 biennial budget process, the appropriation amount for the community college support fund was decreased from \$500 million to \$450.5 million (\$49.5 million, 9.9%). With actual individual income tax revenue falling below budgeted projections, the State has reduced the community college support fund an additional \$34.5 million (8%), decreasing the fund's total to \$416 million. This decrease in the community college support fund combined with the effects of the State's funding formula used to distribute the support fund will decrease the college's projected 2009-2011 biennium funding by \$3.8 million (33%). The State may look to additional disappropriations to the community college support fund in the current biennium to balance its budget if current revenue projections are not realized.

Property tax revenue represents the largest source of revenue for general operations. The financial health, economic vitality, and population growth of the college district impacts property values and ensuing property taxes. The college district, like most areas throughout the country, has experience large declines in property values, reduced new construction, and slowing population growth from inward migration. Property tax revenue is expected to remain flat or decline for the foreseeable future.

The college has experienced unprecedented enrollment growth the past three years. Large numbers of individuals are returning to college due to recession related job losses and cutbacks. This growth has increased tuition and fee revenue dramatically over the prior year (\$3.1 million, 28%) and is projected to become the largest source of general fund revenue next year. This recession related growth trend is expected to continue until the economy improves and reduces unemployment through new job creation and employment growth.

Contacting the College's Financial Management

This financial report is designed to provide citizens, taxpayers, students, creditors, and 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, 97701.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

STATEMENT OF NET ASSETS

	<u>JUNE 30, 2010</u>			
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	<i>Component Unit</i>
ASSETS				
Pooled cash and investments	\$ 68,007,859	\$ 2,282,277	\$ 70,290,136	\$ 11,140,130
Cash with county treasurers	163,633		163,633	
Property taxes receivable	1,100,496		1,100,496	
Accounts receivable	3,420,292	103,216	3,523,508	1,225,067
Allowance for uncollectible accounts	(396,106)		(396,106)	
Prepays and advances	1,979		1,979	6,087
Student loans receivable	5,670		5,670	
Inventory		417,788	417,788	
Beneficial interest in perpetual trust	1,254,829		1,254,829	799,884
Pension prepayment	10,184,340		10,184,340	
Capital assets				
Land and improvements	6,966,537		6,966,537	14,939
Construction in progress	3,633,765		3,633,765	
Buildings	43,225,652	1,717,150	44,942,802	
Equipment	5,562,918	451,484	6,014,402	23,908
Accumulated depreciation	(17,495,270)	(1,139,312)	(18,634,582)	(19,822)
<i>Total assets</i>	<u>\$ 125,636,594</u>	<u>\$ 3,832,603</u>	<u>\$ 129,469,197</u>	<u>\$ 13,190,193</u>
LIABILITIES				
Deficit in pooled cash and investments	\$ 12,747	\$	\$ 12,747	\$
Accounts payable	1,668,717	3,046	1,671,763	338,056
Interest payable	92,764		92,764	
Accrued expenses	472,870		472,870	
Unearned revenue	1,985,244		1,985,244	
Other post employment benefits payable	286,986		286,986	
Noncurrent liabilities				
Due within one year				
Notes & capital lease payable	49,866		49,866	
Bonds payable	1,156,439		1,156,439	
Due in more than one year				
Notes & capital lease payable	344,471		344,471	
Bonds payable	61,833,732		61,833,732	
<i>Total liabilities</i>	<u>67,903,836</u>	<u>3,046</u>	<u>67,906,882</u>	<u>338,056</u>
NET ASSETS				
Invested in capital assets, net of related debt	33,759,265	1,029,322	34,788,587	19,025
Restricted for:				
Capital projects	7,716,784		7,716,784	
Permanent non-expendable endowment	1,549,733		1,549,733	3,536,627
Donor intent				7,827,107
Debt service	110,326		110,326	
Unrestricted	14,596,650	2,800,235	17,396,885	1,469,378
<i>Total net assets</i>	<u>\$ 57,732,758</u>	<u>\$ 3,829,557</u>	<u>\$ 61,562,315</u>	<u>\$ 12,852,137</u>

The accompanying notes are an integral part
of these financial statements

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2010

<i>Functions/Programs</i>	<i>Expenses</i>	<i>Program Revenues</i>		
		<i>Charges for Services</i>		<i>Operating Gifts, Grants, and Contracts</i>
		<i>Tuition and Fees</i>	<i>Sales Services, and Other Revenues</i>	
PRIMARY INSTITUTION				
Governmental activities:				
Instruction (net of scholarship allowances of \$4,214,842)	\$ 16,792,440	\$ 10,105,066	\$ 4,836,928	\$ 2,056,724
Instructional support	2,308,890			
Student services	15,349,814			
College support services	5,953,615			
Plant operations and maintenance	3,202,721			
Information technology services	1,896,981			
Depreciation	1,566,378			
Interest	892,918			
<i>Total governmental activities</i>	<u>47,963,757</u>	<u>10,105,066</u>	<u>4,836,928</u>	<u>2,056,724</u>
Business-type activities:				
College bookstore	3,379,168		3,983,395	
Residence Hall	470,026		627,573	
<i>Total business-type activities</i>	<u>3,849,194</u>		<u>4,610,968</u>	
Total primary government	<u>\$ 51,812,951</u>	<u>\$ 10,105,066</u>	<u>\$ 9,447,896</u>	<u>\$ 2,056,724</u>
Component unit:				
Foundation	<u>\$ 1,329,677</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,241,259</u>

General revenues:

Property taxes
State appropriations
Federal appropriations
Interest
Transfers
Miscellaneous
Investment earnings

Total general revenues and transfers

CHANGE IN NET ASSETS

NET ASSETS - beginning of year

NET ASSETS - end of year

*Net Revenues (Expenses)
and Changes in Net Assets*

<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	<i>Component Unit</i>
\$ 206,278	\$	\$ 206,278	\$
(2,308,890)		(2,308,890)	
(15,349,814)		(15,349,814)	
(5,953,615)		(5,953,615)	
(3,202,721)		(3,202,721)	
(1,896,981)		(1,896,981)	
(1,566,378)		(1,566,378)	
(892,918)		(892,918)	
(30,965,039)		(30,965,039)	
	604,227	604,227	
	157,547	157,547	
	761,774	761,774	
(30,965,039)	761,774	(30,203,265)	
			(88,418)
12,639,664		12,639,664	
10,787,743		10,787,743	
12,591,648		12,591,648	
144,588	3,962	148,550	
100,000	(100,000)		
1,141,280		1,141,280	72,665
75,420		75,420	1,170,693
37,480,343	(96,038)	37,384,305	1,243,358
6,515,304	665,736	7,181,040	1,154,940
51,217,454	3,163,821	54,381,275	11,697,197
\$ 57,732,758	\$ 3,829,557	\$ 61,562,315	\$ 12,852,137

The accompanying notes are an integral part
of these financial statements



CENTRAL OREGON
community college

FUND FINANCIAL STATEMENTS

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

BALANCE SHEET
GOVERNMENTAL FUNDS

JUNE 30, 2010

	<i>General Fund</i>	<i>Grants and Contracts</i>	<i>Auxiliary Activities Fund</i>	<i>Reserve Fund</i>
Assets				
Pooled cash and investments	\$ 2,808,193	\$	\$ 8,138,966	\$ 3,300,786
Cash with county treasurers	155,642			
Property taxes receivable	1,044,383			
Accounts receivable	4,054,851	281,812	257,331	
Allowance for doubtful accounts	(396,106)			
Prepays	1,979			
Student loans receivable				
Beneficial interest in perpetual trust				
<i>Total assets</i>	<u>\$ 7,668,942</u>	<u>\$ 281,812</u>	<u>\$ 8,396,297</u>	<u>\$ 3,300,786</u>
Liabilities				
Deficit in pooled cash and investments	\$	\$ 12,747	\$	\$
Accounts payable	1,423,761	5,809	18,379	
Accrued expenses	472,870			
Deferred revenue	823,053		3,555,027	
<i>Total liabilities</i>	<u>2,719,684</u>	<u>18,556</u>	<u>3,573,406</u>	
Fund Balance				
Reserved for:				
Debt service fund				
Retiree benefits				1,286,452
PERS reserve				2,014,334
Permanent endowments				
Unreserved, reported in:				
General fund	4,949,258			
Special revenue fund		263,256	4,822,891	
Capital projects fund				
<i>Total fund balance</i>	<u>4,949,258</u>	<u>263,256</u>	<u>4,822,891</u>	<u>3,300,786</u>
<i>Total liabilities and fund balance</i>	<u>\$ 7,668,942</u>	<u>\$ 281,812</u>	<u>\$ 8,396,297</u>	<u>\$ 3,300,786</u>

<i>Financial Aid Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Permanent Fund</i>	<i>Total Governmental Funds</i>
\$ 135,035	\$ 90,788 7,991 56,113	\$ 52,622,992	\$ 526,147	\$ 67,622,907 163,633 1,100,496 5,002,773 (396,106) 1,979 5,670
171,820		236,959		
5,670			1,254,829	1,254,829
<u>\$ 312,525</u>	<u>\$ 154,892</u>	<u>\$ 52,859,951</u>	<u>\$ 1,780,976</u>	<u>\$ 74,756,181</u>
\$ 9,919	\$ 44,566	\$ 77,336	\$ 133,513	\$ 12,747 1,668,717 472,870 4,422,646
9,919	44,566	77,336	133,513	6,576,980
	110,326			110,326 1,286,452 2,014,334 1,549,733
302,606		52,782,615	97,730	4,949,258 5,486,483 52,782,615
302,606	110,326	52,782,615	1,647,463	68,179,201
<u>\$ 312,525</u>	<u>\$ 154,892</u>	<u>\$ 52,859,951</u>	<u>\$ 1,780,976</u>	<u>\$ 74,756,181</u>

The accompanying notes are an integral part
of these financial statements

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET ASSETS

JUNE 30, 2010

Total Fund Balance	\$ 68,179,201
Capital assets are not financial resources and therefore are not reported in governmental funds.	41,848,133
A portion of the College's revenues are collected after year-end but are not available soon enough to pay for the current years operation, and therefore, are not reported as revenue in the governmental funds.	854,921
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.	430,421
The net pension asset established to pay off a portion of unfunded Oregon public employee retirement service UAL liability are not reported in the governmental funds assets.	10,184,340
The other post employment benefit payable is not a liability in the governmental funds.	(286,986)
Long-term liabilities not payable in the current year are not reported as governmental fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	
Interest payable	(92,764)
Long-term debt	<u>(63,384,508)</u>
<i>Net assets of governmental activities</i>	<u>\$ 57,732,758</u>

The accompanying notes are an integral part
of these financial statements

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2010

	<i>General Fund</i>	<i>Grants and Contracts</i>	<i>Auxiliary Activities Fund</i>
Revenues			
Property taxes	\$ 12,643,145	\$	\$
Charges for services	14,319,890	50,568	2,982,051
Interest	3,542		82,593
Investment earnings			
Grants & contracts		834,738	
State	5,580,884	124,554	
Federal		467,148	
Other revenues	38,336	3,353	1,064,456
<i>Total revenues</i>	<u>32,585,797</u>	<u>1,480,361</u>	<u>4,129,100</u>
Expenditures			
Current			
Instruction	13,179,088	893,429	2,719,923
Instructional support	1,967,075	2,021	209,048
Student services	2,811,392		357,727
College support services	3,795,534	447,630	1,056,538
Plant operations and maintenance	2,562,762		
Information technology services	1,896,981		
Financial aid	14,475		
Capital outlay		1,570	212,009
Debt service			
Principal			
Interest and other charges			
<i>Total expenditures</i>	<u>26,227,307</u>	<u>1,344,650</u>	<u>4,555,245</u>
Excess of revenues over (under) expenditures	6,358,490	135,711	(426,145)
Other financing sources (uses)			
Issuance of bonds			
Transfers in		72,250	1,915,875
Transfers out	(4,384,788)	(8,904)	(1,574,891)
<i>Total other financing sources (uses)</i>	<u>(4,384,788)</u>	<u>63,346</u>	<u>340,984</u>
NET CHANGE IN FUND BALANCES	1,973,702	199,057	(85,161)
FUND BALANCES - beginning	<u>2,975,556</u>	<u>64,199</u>	<u>4,908,052</u>
FUND BALANCES - ending	<u><u>\$ 4,949,258</u></u>	<u><u>\$ 263,256</u></u>	<u><u>\$ 4,822,891</u></u>

<i>Reserve Fund</i>	<i>Financial Aid Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Permanent Fund</i>	<i>Total Governmental Funds</i>
\$	\$	\$ 83,591	\$	\$	\$ 12,726,736
		737,686	673,576		18,763,771
6,309	22,398	5,385	21,203	2,538	143,968
				75,420	75,420
	739,088	482,898			2,056,724
	3,296,181		1,786,124		10,787,743
	12,116,121				12,583,269
	43,514				1,149,659
<u>6,309</u>	<u>16,217,302</u>	<u>1,309,560</u>	<u>2,480,903</u>	<u>77,958</u>	<u>58,287,290</u>
					16,792,440
	182,210				2,178,144
125,783				5,959	3,351,329
					5,431,444
					2,562,762
					1,896,981
	16,198,834				16,213,309
			6,212,499		6,426,078
		655,624			655,624
		876,437			876,437
<u>125,783</u>	<u>16,381,044</u>	<u>1,532,061</u>	<u>6,212,499</u>	<u>5,959</u>	<u>56,384,548</u>
(119,474)	(163,742)	(222,501)	(3,731,596)	71,999	1,902,742
			45,065,831		45,065,831
500,000	195,000	246,490	6,204,796		9,134,411
			(3,065,828)		(9,034,411)
<u>500,000</u>	<u>195,000</u>	<u>246,490</u>	<u>48,204,799</u>		<u>45,165,831</u>
380,526	31,258	23,989	44,473,203	71,999	47,068,573
<u>2,920,260</u>	<u>271,348</u>	<u>86,337</u>	<u>8,309,412</u>	<u>1,575,464</u>	<u>21,110,628</u>
<u>\$ 3,300,786</u>	<u>\$ 302,606</u>	<u>\$ 110,326</u>	<u>\$ 52,782,615</u>	<u>\$ 1,647,463</u>	<u>\$ 68,179,201</u>

The accompanying notes are an integral part
of these financial statements

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2010

Net change in fund balances	\$ 47,068,573
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property taxes that do not meet the measurable and available criteria are not recognized as revenue in the current year in the governmental funds. In the Statement of Revenues, Expenditures and Changes in Net Assets property taxes are recognized as revenue when levied.	(87,072)
In the Statement of Revenues, Expenditures and Changes in Fund Balance interest is accrued on long-term debt, whereas in the governmental funds it is recorded as interest expense when due.	(62,550)
In the Statement of Revenues, Expenditures and Changes in Fund Balance the pension asset established to pay off the UAL is accrued but it is not reported in the governmental fund assets.	(287,694)
Governmental funds report capital outlay as an expenditure, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
Capital outlay	5,786,119
Depreciation - governmental activities	(1,562,357)
The other post employment benefit payable is not a liability in the governmental funds	(130,746)
Governmental funds report debt principal repayment as an expenditure and proceeds from long-term debt as an other financing source, whereas governmental funds do not.	
Proceeds from long-term debt	(45,065,831)
Long-term debt principal repayment	701,693
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.	<u>155,169</u>
<i>Change in net assets of governmental activities</i>	<u><u>\$ 6,515,304</u></u>

The accompanying notes are an integral part
of these financial statements

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

JUNE 30, 2010

	<i>Business-Type Activities - Enterprise Funds</i>			<i>Governmental Activities Internal Service Funds</i>
	<i>College Bookstore</i>	<i>Residence Hall</i>	<i>Totals</i>	
Assets				
Current assets:				
Pooled cash and investments	\$ 1,540,997	\$ 741,280	\$ 2,282,277	\$ 384,952
Accounts receivable	103,216		103,216	
Inventories	417,788		417,788	
<i>Total current assets</i>	<u>2,062,001</u>	<u>741,280</u>	<u>2,803,281</u>	<u>384,952</u>
Noncurrent assets:				
Capital assets				
Building and equipment	1,576,763	591,871	2,168,634	52,841
Less accumulated depreciation	<u>(620,502)</u>	<u>(518,810)</u>	<u>(1,139,312)</u>	<u>(7,372)</u>
Capital assets, net	<u>956,261</u>	<u>73,061</u>	<u>1,029,322</u>	<u>45,469</u>
<i>Total assets</i>	<u>3,018,262</u>	<u>814,341</u>	<u>3,832,603</u>	<u>430,421</u>
Liabilities				
Current liabilities:				
Accounts payable	<u>2,957</u>	<u>89</u>	<u>3,046</u>	
Net assets				
Invested in capital assets, net of related debt	956,261	73,061	1,029,322	
Unrestricted	<u>2,059,044</u>	<u>741,191</u>	<u>2,800,235</u>	<u>430,421</u>
<i>Total net assets</i>	<u>\$ 3,015,305</u>	<u>\$ 814,252</u>	<u>\$ 3,829,557</u>	<u>\$ 430,421</u>

The accompanying notes are an integral part
of these financial statements

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS

YEAR ENDED JUNE 30, 2010

	<i>Business-Type Activities - Enterprise Funds</i>			<i>Governmental Activities Internal Service Funds</i>
	<i>College Book store</i>	<i>Residence Hall</i>	<i>Totals</i>	
Operating revenues:				
Charges for services	\$ 3,983,395	\$ 627,573	\$ 4,610,968	\$ 393,047
Operating expenses:				
Salaries	294,835	84,762	379,597	70,952
Payroll assessments	136,309	48,489	184,798	43,430
Materials and services	2,863,726	319,180	3,182,906	120,095
Capital outlay	20,119	10,944	31,063	
Depreciation	64,179	6,651	70,830	4,021
<i>Total operating expenses</i>	<u>3,379,168</u>	<u>470,026</u>	<u>3,849,194</u>	<u>238,498</u>
Operating income	<u>604,227</u>	<u>157,547</u>	<u>761,774</u>	<u>154,549</u>
Nonoperating revenues & expenses:				
Interest income	2,620	1,342	3,962	620
Operating transfer out	<u>(100,000)</u>		<u>(100,000)</u>	
<i>Total nonoperating revenues & expenses</i>	<u>(97,380)</u>	<u>1,342</u>	<u>(97,380)</u>	<u>620</u>
CHANGE IN NET ASSETS	506,847	158,889	664,394	155,169
NET ASSETS - beginning	<u>2,508,458</u>	<u>655,363</u>	<u>3,163,821</u>	<u>275,252</u>
NET ASSETS - ending	<u>\$ 3,015,305</u>	<u>\$ 814,252</u>	<u>\$ 3,828,215</u>	<u>\$ 430,421</u>

The accompanying notes are an integral part
of these financial statements

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

YEAR ENDED JUNE 30, 2010

	<i>Business-Type Activities - Enterprise Funds</i>			<i>Governmental Activities Internal Service Funds</i>
	<i>College Bookstore</i>	<i>Residence Hall</i>	<i>Totals</i>	
Cash flows from operating activities:				
Cash received for services	\$ 3,986,671	\$ 627,573	\$ 4,614,244	\$ 393,047
Cash payments for goods and services	(2,974,075)	(336,624)	(3,310,699)	(120,533)
Cash payments to employees	(431,144)	(133,251)	(564,395)	(114,382)
<i>Net cash provided (used) by operating activities</i>	<u>581,452</u>	<u>157,698</u>	<u>739,150</u>	<u>158,132</u>
Cash flows from non-capital financing activities	<u>(100,000)</u>		<u>(100,000)</u>	
Cash flows from investing activities:				
Acquisition of building and equipment				
Interest on investments	<u>2,620</u>	<u>1,342</u>	<u>3,962</u>	<u>620</u>
<i>Net cash provided (used) by investing activities</i>	<u>2,620</u>	<u>1,342</u>	<u>3,962</u>	<u>620</u>
Net increase (decrease) in cash and cash equivalents	484,072	159,040	743,112	158,752
Balances - beginning of year	<u>1,056,925</u>	<u>582,240</u>	<u>1,639,165</u>	<u>226,200</u>
Balances - end of year	<u><u>\$ 1,540,997</u></u>	<u><u>\$ 741,280</u></u>	<u><u>\$ 2,382,277</u></u>	<u><u>\$ 384,952</u></u>
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income	\$ 604,227	\$ 157,547	\$ 761,774	\$ 154,549
Adjustments to reconcile operating income:				
Depreciation expense	64,179	6,651	70,830	4,021
Change in assets and liabilities:				
Accounts receivable	3,276		3,276	
Inventories	(74,707)		(74,707)	
Accounts payable	(15,523)	(6,500)	(22,023)	(438)
<i>Net cash provided by operating activities</i>	<u><u>\$ 581,452</u></u>	<u><u>\$ 157,698</u></u>	<u><u>\$ 739,150</u></u>	<u><u>\$ 158,132</u></u>

The accompanying notes are an integral part
of these financial statements

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District

Central Oregon Community College District, located in Bend, Oregon, is an accredited two-year Oregon community college serving the residents of Central Oregon. The District 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 financial statements of Central Oregon Community College District 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. The College follows the “Governmental and Business-type Activities” reporting requirements of GASB Statement No. 35 that provides a comprehensive multi-column format of the college activities.

The College applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental and business-type activities and to its enterprise funds provided they do not conflict with or contradict GASB pronouncements. The College has elected not to apply FASB pronouncements issued after November 30, 1989 to its business-type activities or enterprise funds.

Basic financial statements are presented at both the government-wide and fund financial level. Both levels of statements categorize primary activities as either governmental or business-type. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

Government-wide financial statements display information about the reporting government as a whole. For the most part, the effect of interfund activity has been removed from these statements. These statements focus on the sustainability of the College as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. These aggregated statements consist of the Statement of Net Assets and the Statement of Activities.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund financial statements display information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified and summarized as governmental, proprietary, or fiduciary. Currently, the College has only governmental and proprietary type funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds are consolidated into a single column within each fund type in the financial statements and are detailed in the supplemental information.

The financial transactions of the College are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The GASB 34 model sets forth minimum criteria (percentage of the assets liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. Non-major funds are combined in a column in the fund financial statements and detailed in the combining section.

The College reports the following major governmental funds:

- *General Fund*

This is the College's primary operating fund. It accounts for all the financial operations of the College except those required to be accounted for in another fund. Principal sources of revenue are property taxes, state allocations and charges for services. Primary expenditures are for college instructional programs and general administration.

- *Grants and Contracts Fund*

Revenues are from contracts and grants for special programs operated by the District.

- *Auxiliary Activities Fund*

Revenues are from charges for services for special programs operated by the District.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Reserve Fund – Retiree Benefit Liability and PERS Reserve Fund*

This fund accounts for retiree benefits and PERS Reserve. The major source of revenue is from transfers and internal charges.

- *Financial Aid Fund*

Revenues are from grants and District matching funds for student financial aid.

- *Debt Service*

The debt service revenues are from property taxes and fund transfers. Payment of special obligations, bonds and interest are made out of this fund.

- *Capital Projects Fund*

The capital projects fund accounts for the resources used for major construction and improvement projects of the District. The major source of revenue is from transfers, bond proceeds and earnings on investments.

- *Permanent Fund*

The College has one permanent fund, a non-expendable trust fund. The fund accounts for resources that are legally restricted in that, only earnings, and not principal, may be used to support the College's programs. The fund accounts for two permanently restricted endowments.

The College reports each of its proprietary funds as major funds. These funds are entirely or predominantly self-supported through user charges to customers. The College reports the following proprietary funds:

- *Bookstore Fund*

This fund accounts for the activities of the District's bookstore. The principal source of revenue is from sales of books and materials to students. This revenue is used to replenish inventory and pay for the administration of the bookstore.

- *Residence Hall*

This fund accounts for the operations of the District's residence hall. The principal source of revenue is contract service revenue. This revenue is used for the contracted administration and maintenance of the residence hall.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Government-wide Financial Statements and the Proprietary Funds 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 assets) 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.

Additionally, the College reports Internal Service Fund activities to account for centralized printing and copier services charged on a cost reimbursement basis to other departments.

Governmental Funds and Permanent Fund Financial Statements are presented on a modified accrual basis of accounting with a current financial resource measurement focus. This measurement focus concentrates on the fund's resources available for spending currently or in the near future. Only transactions and events affecting the fund's current financial resources during the period are reported. Similar to the connection between an economic resource measurement focus and full accrual accounting, a current financial resource measurement focus is inseparable from a modified accrual basis of accounting. Under modified accrual accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the College considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under full accrual accounting.

A deferred revenue liability arises in the Governmental Funds Balance Sheet when potential revenue does not meet both the measurable and available criteria for recognition in the current period. This unavailable deferred revenue consists primarily of uncollected property taxes and assessments not deemed available to finance operation of the current period. In the Government-wide Statement of Activities, with a full accrual basis of accounting, revenue must be recognized as soon as it is earned regardless of its availability. Thus, the liability created on the Governmental Fund Balance Sheet for unavailable deferred revenue is eliminated. Note that deferred revenues also arise outside the scope of measurement focus and basis of accounting, such as when the College receives resources before it has a legal claim to them for instance, when grant monies are received prior to the incurrence of qualifying expenditures.

Similar to the way its revenues are recorded, governmental funds only record those expenditures that affect current financial resources. Principal and interest on general long-term debt are recorded as fund liabilities only when due, or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Vested compensated absences are recorded as expenditures only to the extent that they are expected to be liquidated with expendable financial resources. In the government-wide financial statements, however, with a full accrual basis of accounting, all expenditures affecting the economic resource status of the government must be recognized. Thus, the expense and related accrued liability for long term portions of debt and compensated absences must be included.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is part of the financial statements.

Amounts reported as program revenues include 1) charges for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish 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 for enterprise funds 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.

Investments

State statutes authorize the District 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 District's investments as of June 30, 2010, consist of deposits in the State of Oregon Local Government Investment Pool, which is managed and monitored by the Oregon State Treasurer, U.S. Treasury obligations, its agencies and instrumentalities. Investments are recorded at cost, which approximates market value. The fair value of the position of the pool approximates the fair value of pool shares.

Inventory

Inventories are stated using the cost (first-in/first-out) method. Inventories are recorded as expenditures when purchased in the governmental funds.

Pooled cash and investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments. Cash is stated at cost. Investments are stated at cost, which approximates market value.

Restricted Assets

Assets whose use is restricted for construction, debt service or by other agreement are segregated on the Government-wide Statement of Net Assets and the Proprietary Fund Statement of Net Assets.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables and Payables

Recorded property taxes receivable that are collected within 60 days after year-end are considered measurable and available and, therefore, are recognized as revenue. The remaining balance is recorded as deferred revenue because it is not deemed available to finance operations of the current period. 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.

Receivables of the enterprise funds are recognized as revenue when earned, including services provided but not billed. Receivables in governmental and enterprise funds are stated net of an allowance for uncollectible accounts.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are charged to expenditures as purchased in the governmental fund statements, and capitalized in the proprietary fund statements. 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 and an estimated useful life of greater than one year. Additions or improvements and other capital outlays 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.

Depreciation is recorded as an allocated expense in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
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.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Term Debt

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term debt obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Assets. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are treated as period costs in the year of issue and are shown as other financing uses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Equity

Tentative plans for utilization of fund balances in future periods are recorded as a designation of fund balance in the fund-level financial statements. Planned expenditures include future debt service and other commitments.

Compensated Leave

Accumulated vacation leave is recorded in the fund obligated for such benefits. Compensated leave is recorded as an expense and liability of the funds as benefits accrue to the employee. Sick pay does not vest and is recognized in all funds when leave is taken.

Interfund Transactions

Transactions that constitute reimbursement for a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reduction of the expenditures/expenses in the fund that is reimbursed.

All other interfund transactions are reported as transfers.

Use of Estimates

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

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating Revenues and Expenses

Operating revenues and expenses generally result from providing services to students. Principal operating revenues include tuition, federal and state grants, charges for services and sales of educational material. Operating expenses include the cost of faculty, administration and bookstore operations and depreciation. All other revenues, including state educational support and expenses not meeting this definition are reported as non-operating revenues and expenses.

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.

Federal Financial Assistance Program

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 the Single Audit Act, the U.S. Office of Management and Budget Circular A-133, Audit of States, Local Governments and Non-Profit Organizations, and the Compliance Supplement.

Net Assets

GASB Statement No. 34 reports equity as "Net Assets" rather than "Fund Balance". Net assets are classified according to external donor restrictions or availability of assets for satisfaction of College obligations. Expendable restricted net assets represent funds held in federal loan programs.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 2 - BUDGET COMPLIANCE

The District 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.

The District 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. The District had one supplemental budget for the year ended June 30, 2010.

In accordance with state law, all appropriations terminate on June 30. Goods and services delivered during the ensuing year must be charged against the ensuing year's appropriations. Consequently, encumbrances are not reported in the financial statements.

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.

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.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 3 – POOLED CASH AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash and Investments". The pool includes cash, deposits, and investments.

The District'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 District invested in authorized investments during the year. The investments are carried at cost, which approximates market value at June 30, 2010.

Cash and investments at June 30, 2010 consist of the following:

	<u>Security</u>	
Cash and cash equivalents		
Petty cash	N/A	\$ 12,040
Demand deposits	FDIC & Collateral	<u>976,769</u>
		<u>988,809</u>
Investments		
Oregon State Treasurer's Investment Pool	N/A	36,322,588
U.S. Treasury bills, notes and bonds	N/A	<u>32,965,992</u>
		<u>69,288,580</u>
		<u>\$ 70,277,389</u>
Statement of Net Assets		
Pooled cash and investments		\$ 70,290,136
Deficit in pooled cash and investments		<u>(12,747)</u>
		<u>\$ 70,277,389</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 3 – POOLED CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The District's deposits with financial institutions are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). The District's policy, in compliance with State Statutes, requires that deposits be covered by the Federal Deposit Insurance Corporation (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 District only deposits funds in banks that have been approved by the Office of the State Treasurer. At June 30, 2010, the carrying amount of the District's deposits in financial institutions was \$976,769 and the balance per the bank statements was \$1,705,584. Of this amount, \$250,000 was covered by FDIC, and \$726,769 was collateralized by securities held by financial institutions acting as agents of the District.

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 District's investment policy requires that investment portfolios have maturities of 18 months or less.

Credit Risk

Oregon Revised Statutes limit investments in commercial paper and corporate bonds to those rated at least A-1 and AA respectively by a nationally recognized rating agency. The District investment policy does not further limit its investment choices. At June 30, 2010, the District 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 District will not be able to recover the value of its investments that are in the possession of an outside party. At June 30, 2010, the District does not have investments exposed to custodial credit risk.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 4 - PROPERTY TAXES

On November 6, 1990, Oregon voters approved Measure 5, a state constitutional limit on property taxes for schools and non-school governmental entities. Under the provisions of the limitation, tax revenues are separated into those for the public school system, including community colleges and education service districts, 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 market value assessed on property by all public school systems, including community colleges and education service districts, effective with the 1991-92 fiscal years.

The Measure 5 limitation applies to all local taxes and charges on property except for the following:

- incurred charges for goods or services received at the owner's option;
- assessments for capital construction that provides a special benefit to the property and can be paid off over at least ten years;
- taxes to repay bonded debt authorized by the state constitution;
- taxes to repay existing bonded debt for capital construction, and;
- taxes to repay new bonded debt for capital construction, if approved by voters.

In November 1996, Oregon voters approved a constitutional amendment, Measure 47, to further limit property taxes. On May 20, 1997, Oregon voters approved Ballot Measure 50, a constitutional amendment that in effect rewrote Oregon's property tax system. Key components of Measure 50 are as follows:

- repealed Measure 47.
- replaced tax limit with tax rate and taxable assessed value limit. For the 1997-98 tax year, property values were rolled back to their 1995-96 assessed value less ten percent. Future growth of taxable assessed values of each property is then limited to 3% per year.
- reduced levies are converted into permanent tax rate limits for 1998-99 and beyond. This, combined with the value limit, limits property tax revenue growth to a maximum of 3% per year plus property tax revenue from new construction.
- allows voters to approve limited levies outside cap. Permanent levies are not allowed outside of cap, with certain exceptions, and all levies must be approved at either a general election or an election at which there is at least a 50% turnout.
- preserves Measure 5 overall rate limits (\$5 per \$1,000 on schools, \$10 per \$1,000 on non-school) but restricts the type of debt exempt from Measure 5 limits. The Measure 5 overall limit is determined by calculating tax rates utilizing the real market value of properties rather than the taxable assessed value on a property by property basis.

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.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 4 - PROPERTY TAXES (CONTINUED)

The Deschutes County assessor allocates property tax levies to the other counties included in the District's boundaries. The levy for 2009-10, by county, is as follows:

Deschutes County	\$ 10,700,375
Jefferson County	844,762
Crook County	1,020,711
Klamath County	179,857
Lake County	79,726
Wasco County	<u>3,721</u>
Total	<u>\$ 12,829,152</u>

Property taxes receivable, as shown on the balance sheet, represent amounts uncollected at year end. Property taxes receivable that are not measurable and available at year end are recorded as deferred revenue.

NOTE 5 - RECEIVABLES

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.

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.

NOTE 6 - CAPITAL ASSETS

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

	<i>Balance July 1, 2009</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance June 30, 2010</i>
Capital Assets				
Land and improvements	\$ 6,025,757	\$ 940,780	\$	\$ 6,966,537
Construction in progress	9,260,672	5,425,094	11,052,001	3,633,765
Buildings	33,287,285	9,913,113		43,200,398
Equipment	<u>4,976,198</u>	<u>559,133</u>		<u>5,535,331</u>
	53,549,912	<u>\$ 16,838,120</u>	<u>\$ 11,052,001</u>	59,336,031
Accumulated depreciation	<u>(15,925,541)</u>	<u>\$ (1,562,357)</u>	<u>\$ -</u>	<u>(17,487,898)</u>
	<u>\$ 37,624,371</u>			<u>\$ 41,848,133</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 6 - CAPITAL ASSETS (CONTINUED)

The changes in the District's capital assets for business-type activities are as follows:

	<i>Balance July 1, 2009</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance June 30, 2010</i>
Buildings	\$ 1,717,150	\$	\$	\$ 1,717,150
Equipment	451,484			451,484
	2,168,634	<u>\$</u>	<u>\$</u>	2,168,634
Accumulated depreciation	(1,068,482)	<u>\$ (70,830)</u>	<u>\$</u>	(1,139,312)
	<u>\$ 1,100,152</u>			<u>\$ 1,029,322</u>

The changes in the District's capital assets for governmental activities internal service are as follows:

	<i>Balance July 1, 2009</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance June 30, 2010</i>
Buildings	\$ 25,254	\$	\$	\$ 25,254
Equipment	27,587			27,587
	52,841	<u>\$</u>	<u>\$</u>	52,841
Accumulated depreciation	(3,351)	<u>\$ (4,021)</u>	<u>\$</u>	(7,372)
	<u>\$ 49,490</u>			<u>\$ 45,469</u>

NOTE 7 - LONG-TERM DEBT

All long-term liabilities are related to governmental activities of the College.

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

The District 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 District employees under PERS and the asset value available to pay for them. The pension obligation payments will be expensed to funds with payroll costs.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 7 - LONG-TERM DEBT (CONTINUED)

The following is a summary of the bond transactions for the year ended June 30, 2010:

General and Special Obligation Bond Issues

Full Faith and Credit Obligations

November 1, 1996 Issue, original issue was \$900,000, interest rate of 4.0 to 5.9 percent payable semiannually, principal paid annually.	\$ 440,000
October 1, 1997 Issue, original issue was \$2,000,000, interest rate of 4.05 to 5.9 percent payable semiannually, principal paid annually.	1,065,000
May 1, 2001 Issue, original issue was \$7,365,000, interest rate of 4.7 to 5.3 percent payable semiannually, principal paid annually.	6,235,000

General Obligation Bonds

June 17, 2010 Issue, original issue was \$41,580,000 interest rate of 2.0 to 4.75 percent payable semiannually, principal paid annually; including unamortized premium of \$3,485,831.	45,065,831
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Pension Obligation Bonds

April 23, 2003 Issue, original Issue was \$11,535,638, interest rate of 2.04 to 6.25 percent payable semiannually, principal paid annually.	<u>10,184,340</u>
	<u>\$ 62,990,171</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 7 - LONG-TERM DEBT (CONTINUED)

The following changes in general long-term debt occurred for the year ended June 30, 2010.

	<i>Balance July 1, 2009</i>	<i>Additions</i>	<i>Principal Payments</i>	<i>Balance June 30, 2010</i>
General and special obligation bonds	\$ 18,532,034	\$ 45,065,831	\$ 607,694	\$ 62,990,171
Capital lease	<u>442,267</u>		<u>47,930</u>	<u>394,337</u>
<i>Totals</i>	<u>\$ 18,974,301</u>	<u>\$</u>	<u>\$ 655,624</u>	<u>\$ 63,384,508</u>

	<i>Principal</i>				
	<i>Beginning Balance July 1, 2009</i>	<i>Issued</i>	<i>Matured</i>	<i>Paid</i>	<i>Ending Balance June 30, 2010</i>
<i>Issue</i>					
November 1, 1996	\$ 490,000	\$	\$ 50,000	\$ 50,000	\$ 440,000
October 1, 1997	1,170,000		105,000	105,000	1,065,000
May 1, 2001	6,400,000		165,000	165,000	6,235,000
April 23, 2003	10,472,034		287,694	287,694	10,184,340
June 17, 2010		<u>41,580,000</u>			<u>41,580,000</u>
	<u>\$ 18,532,034</u>	<u>\$ 41,580,000</u>	<u>\$ 607,694</u>	<u>\$ 607,694</u>	<u>\$ 59,504,340</u>

	<i>Interest</i>			
	<i>Outstanding Issued</i>	<i>Matured</i>	<i>Paid</i>	<i>Outstanding June 30, 2010</i>
<i>Issue</i>				
November 1, 1996	\$	\$ 27,366	\$ 27,366	\$
October 1, 1997		56,490	56,490	
May 1, 2001		321,840	321,840	
October 15, 2001		<u>453,848</u>	<u>453,848</u>	
	<u>\$</u>	<u>\$ 859,544</u>	<u>\$ 859,544</u>	<u>\$</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 7 - LONG-TERM DEBT (CONTINUED)

<i>Year</i>	<i>Future Principal and Interest Requirements April 23, 2003</i>		<i>Future Principal and Interest Requirements November 1, 1996 Issue</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2011-12	\$ 296,439	\$ 485,103	\$ 50,000	\$ 24,485
2012-13	306,586	519,956	55,000	21,388
2013-14	310,398	556,144	60,000	17,995
2014-15	313,004	598,538	65,000	14,308
2015-16	316,731	644,811	65,000	10,473
Years Thereafter	8,641,182	8,121,930	145,000	8,703
<i>Totals</i>	<u>\$ 10,184,340</u>	<u>\$ 10,926,482</u>	<u>\$ 440,000</u>	<u>\$ 97,352</u>

<i>Year</i>	<i>Future Principal and Interest Requirements May 1, 2001 Issue</i>		<i>Future Principal and Interest Requirements October 1, 1997 Issue</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2011-12	\$ 175,000	\$ 313,590	\$ 110,000	\$ 51,220
2012-13	185,000	304,840	115,000	45,595
2013-14	195,000	296,145	120,000	39,720
2014-15	205,000	286,785	130,000	33,405
2015-16	210,000	276,945	135,000	26,648
Years Thereafter	5,265,000	2,546,065	455,000	35,572
<i>Totals</i>	<u>\$ 6,235,000</u>	<u>\$ 4,024,370</u>	<u>\$ 1,065,000</u>	<u>\$ 232,160</u>

<i>Year</i>	<i>Future Principal and Interest Requirements June 17, 2010 Issue</i>	
	<i>Principal</i>	<i>Interest</i>
2011-12	\$ 525,000	\$ 1,819,361
2012-13	665,000	1,819,025
2013-14	820,000	1,805,725
2014-15	985,000	1,789,325
2015-16	1,090,000	1,769,625
Years Thereafter	37,495,000	17,285,850
<i>Totals</i>	<u>\$ 41,580,000</u>	<u>\$ 26,288,911</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 7 - LONG-TERM DEBT (CONTINUED)

The District has entered into a contract with Citimortgage, Inc.

for \$575,988. Payments are \$16,206 a quarter at 3.98 percent.

\$ 394,337

Future maturities of the note payable are as follows:

Year ended June 30, 2011	\$ 49,867
2012	51,881
2013	53,977
2014	56,157
2015	58,426
Years Thereafter	<u>124,029</u>
	\$ <u>394,337</u>

NOTE 8 - PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description

The District is a participating employer in the Oregon Public Employees Retirement System (PERS), an agent multiple-employer public employee retirement system, established under Oregon Revised Statutes 238.600 that acts as a common investment and administrative agent for public employers in the State of Oregon. PERS provides defined benefit and defined contribution pension plans that provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to members and their beneficiaries. All District employees are eligible to participate in PERS after six months of employment. Benefits are established by state statute. PERS is a component unit of the State of Oregon and issues a comprehensive annual financial report which may be obtained by writing to Oregon Public Employees Retirement System, PO Box 23700, Tigard, OR 97281-3700 or by calling (503) 598-7377.

Funding Policy

For the fiscal year ended June 30, 2010, the District was required by the rules applicable to PERS to contribute 2.49% of Tier One and Tier Two employees' salaries to PERS. Employees entering the system subsequent to August 2003 are covered under the Oregon Public Service Retirement Plan (OPSRP). The effective rate for OPSRP employees is 3.13%. The contribution rate is determined based on actuarial valuations, which are performed by PERS periodically. Covered employees are required by state statute to contribute 6% of their annual salary to the system, but the employer is allowed to pay any or all of the employees' contribution in addition to the required employers' contribution. The District has elected to contribute the 6% "pick-up" of the employees' contribution in-lieu of a 6% pay increase.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 8 - PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONTINUED)

Annual Pension Cost

For fiscal year ended June 30, 2010, the District's annual pension cost for PERS was equal to the District's required and actual contributions, and consisted of \$1,455,499 for the District's required share. Employer contributions are calculated in conformance with the provision of GASB Statement 27 as a percentage of covered payroll. Therefore, the contributions transmitted to PERS are equal to the Annual Required Contributions (ARC) and there is no Net Pension Obligation (NPO) necessary to amortize any unmade contributions.

The actuarial assumptions include a rate of return on investment of present and future assets 8.0% per year net of investment and administrative expenses, projected salary increases of 3.75% excluding merit and longevity increases and future interest credits of 8.5% for Tier One and 8.0% for Tier Two employees. Investment return and projected salary increases include an inflation component of 2.75%.

The actuarial value of PERS assets are at fair value on the valuation date less a reserve equal to a prorated portion of the investment gains (losses) over the four-year period ending on the valuation date. The unfunded actuarial liability as of December 31, 2009, valuation is amortized on a level percentage of covered payroll on a closed fixed term method over a 22-year period through December 31, 2031.

<i>Three-Year Trend Information</i>			
<i>Fiscal Year Ended</i>	<i>Annual Pension Cost (APC)</i>	<i>Percentage of APC Contributed</i>	<i>Pension Prepayment</i>
6/30/2008	1,700,150	100%	\$ 10,751,254
6/30/2009	1,819,567	100	10,472,034
6/30/2010	1,455,499	100	10,184,340

AVA: Actuarial Value of Assets

AAL: Actuarial Accrued Liability

UAAL: Unfunded Actuarial Accrued Liability

NOTE 9 - RISK MANAGEMENT

The District 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 District pays annual insurance premiums to a commercial supplier. Limitations on claims are as follows: general liability of \$20,000,000; excess liability of \$20,000,000 and property coverage of \$100,000,000. The District 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.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 10 - SEGMENT INFORMATION

The District maintains two proprietary enterprise funds which are self-supporting through sales. Financial segment information as of and for the year ended June 30, 2010, is presented as follows:

	<u>Bookstore</u>	<u>Residence Hall</u>	<u>Total</u>
Operating revenue	\$ 3,983,395	\$ 627,573	\$ 4,610,968
Depreciation expense	64,179	6,651	70,830
Operating income (loss)	604,227	157,547	761,774
Change in net assets	506,847	158,889	665,736
Net working capital	2,059,044	398,139	2,457,183
Total assets	3,018,262	814,341	3,832,603
Total equity	3,015,305	814,252	3,829,557

NOTE 11 - INTERFUND ACTIVITY

Funds are transferred from one fund to support expenditures of other funds in accordance with the authority established for the individual fund. Transfers during the year ended June 30, 2010, were as follows:

Transfers out:

General Fund	\$ 4,384,788
Grants and Contracts Fund	8,904
Auxiliary Activities Fund	1,574,891
Enterprise Fund - College Bookstore	100,000
Capital Projects Fund	<u>3,065,828</u>
Total transfers out	<u>\$ 9,134,411</u>

Transfers in:

Grants and Contracts Fund	\$ 72,250
Auxiliary Activities Fund	1,915,875
Reserve Fund	500,000
Financial Aid Fund	195,000
Debt Service Fund	246,490
Capital Projects Fund	<u>6,204,796</u>
Total transfers in	<u>\$ 9,134,411</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 12 - ORGANIZATION

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

NOTE 13 - BENEFICIAL INTEREST IN PERPETUAL TRUST

The District is a beneficiary of an irrevocable trust created by a donor, the assets of which are not in the possession of the District. The District has an irrevocable right to receive the income from the trust's assets in perpetuity. Net interest income is paid annually to the District to be used for educational purposes. Effective the first business day of January 2001, the District 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, 2010 of the beneficial interests was \$1,254,829.

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Grant Audit

The District 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 District's management, such disallowances, if any will not be significant.

NOTE 15 – 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 1957 to provide grants, loans, and endowments for the education of the students of Central Oregon Community College. The Foundations primary transaction with the College was \$813,957 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 97701.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 16 - POST-EMPLOYMENT BENEFITS

Stipend Benefits

Plan description - The District 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 June 30, 2002, and \$300 per month if the participant has 12 to 14 years of service at June 30, 2002 (certain named early retirees are grandfathered into a \$550 per month level).

Summary of significant accounting policies – The plan is accounted for in the Reserve Fund, which is reported on the modified accrual basis of accounting. The District's contributions are recognized when due and payable in accordance with the terms of the plan. Plan investments are a part of the District's investment pool, reported at fair value.

Funding policy – The benefits from this program are fully paid by the District and, consequently, no contributions by employees are required. Although there is no obligation on the part of the District to fund these benefits in advance, the District has established a Reserve Fund to accumulate assets to pay these benefits in the future based on an actuarially determined rate.

Annual pension cost and net pension obligation – The District's annual pension costs and net pension obligation (NPO) are as follows:

Annual required contribution	\$
Interest and other adjustments	2,734
Contributions made	<u>(125,783)</u>
Increase in net pension obligation	(123,049)
NPO (Asset) at beginning of year	<u>(624,648)</u>
NPO (Asset) at end of year	<u><u>\$ (747,697)</u></u>

Actuarial methods and assumptions – The annual required contribution (ARC) for the current year was determined as part of the July 1, 2008 actuarial valuation using the Normal Cost (the value of benefits expected to be earned in the year) plus an amortization of the unfunded liability. The amortization period is 6 years. The actuarial assumptions included (a) a rate of return on investment of present and future assets of 4% compounded annually; (b) no future increase in benefit payable from this program; and (c) no post-retirement benefit increases and an inflation rate of 3%. Assets of the Reserve Fund for these programs are valued at cost which approximates fair value.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 16 - POST-EMPLOYMENT BENEFITS (CONTINUED)

Stipend Benefits - Continued

Funding status and funding progress – As of July 1, 2008, the plan was 154% funded. The actuarial accrued liability for benefits was \$1,003,722, and the actuarial value of assets was \$1,547,047, resulting in an unfunded actuarial accrued liability (UAAL) of \$0. The covered payroll (annual payroll of active employees covered by the plan) was \$17,373,292, and the ratio of the UAAL to the covered payroll was \$0.

Post Employment Health Insurance Benefits

Plan description - The District maintains a single employer retiree benefit plan that provides postemployment health insurance benefits to eligible employees and their spouses.

The District's post-retirement healthcare plan established in accordance with Oregon Revised Statutes (ORS) 243.303. ORS stipulated that for the purpose of establishing healthcare premiums, the rate must be based on all plan members, including both active employees and retirees. The difference between retiree claims cost, which because of the effect of age is generally higher in comparison to all plan members, and the amount of retiree healthcare premiums represents the District's implicit employer contribution.

The District did not establish an irrevocable trust (or equivalent arrangement) to account for the plan. Instead, the activities of the plan are reported in the General Fund.

Funding policy – The benefits from this program are paid by the retired employees on a self-pay basis and the required contribution is based on projected pay-as-you go financing requirements. There is no obligation on the part of the District to fund these benefits in advance.

Annual pension cost and net pension obligation – The District's annual other post employment benefit cost (OPEB) is calculated based on the annual required contribution of the employer (ARC), and amount actuarially determined in accordance within the parameter of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the components of the OPEB obligation at the end of the year:

Annual required contribution	\$ 346,799
Contributions made	<u>(216,053)</u>
Increase in net pension obligation	130,746
OPEB at beginning of year	<u>156,240</u>
OPEB at end of year	<u><u>\$ 286,986</u></u>
Percentage of APC contributed	<u><u>42%</u></u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 17 - POST-EMPLOYMENT BENEFITS (CONTINUED)

Post Employment Health Insurance Benefits – Continued

Actuarial methods and assumptions – The annual required contribution (ARC) for the current year was determined as part of the July 1, 2008 actuarial valuation using the Normal Cost (the value of benefits expected to be earned in the year) plus an amortization of the unfunded liability. The amortization period is 30 years. The actuarial assumptions included (a) a rate of return on investment of present and future assets of 4% compounded annually; (b) no future increase in benefit payable from this program; and (c) no post-retirement benefit increases and an inflation rate of 3%.

Funding status and funding progress – As of July 1, 2008, the plan was 0% funded. The actuarial accrued liability for benefits was \$2,977,980, and the actuarial value of assets was \$0, resulting in a unfunded actuarial accrued liability (UAAL) of \$2,977,980. The covered payroll (annual payroll of active employees covered by the plan) was \$17,373,292, and the ratio of the UAAL to the covered payroll was 17.1%.

GENERAL FUND

The general fund accounts for financial resources, for the District, 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 DISTRICT
BEND, OREGON

COMPARATIVE BALANCE SHEET
BUDGETARY BASIS
GENERAL FUND

JUNE 30, 2010 AND 2009

	<i>2010</i>	<i>2009</i>
ASSETS		
Pooled cash and investments	\$ 2,808,193	\$ 2,345,276
Cash with county treasurers	155,642	103,894
Property taxes receivable	1,044,383	1,022,078
Accounts receivable	4,054,851	2,201,587
Allowance for doubtful accounts	(396,106)	(378,381)
Prepays	1,979	
<i>Total assets</i>	<u>\$ 7,668,942</u>	<u>\$ 5,294,454</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 1,423,761	\$ 1,009,828
Accrued compensated leave	472,870	471,229
Deferred revenue	823,053	837,841
<i>Total liabilities</i>	<u>2,719,684</u>	<u>2,318,898</u>
Fund balance:		
Unreserved - undesignated	<u>4,949,258</u>	<u>2,975,556</u>
<i>Total fund balance</i>	<u>4,949,258</u>	<u>2,975,556</u>
<i>Total liabilities</i>		
<i>and fund balance</i>	<u>\$ 7,668,942</u>	<u>\$ 5,294,454</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
BUDGETARY BASIS
GENERAL FUND

YEAR ENDED JUNE 30, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenue				
Local:				
Property taxes	\$ 12,133,000	\$ 12,133,000	\$ 12,643,145	\$ 510,145
Tuition and fees	12,043,000	13,596,782	14,319,890	723,108
Interest	125,000	125,000	3,542	(121,458)
Other			38,336	38,336
Intergovernmental:				
State	3,509,000	3,509,000	4,203,862	694,862
Transfer from other funds	<u>567,000</u>	<u>567,000</u>		<u>(567,000)</u>
Total revenue	28,377,000	29,930,782	31,208,775	1,277,993
Beginning fund balance	<u>4,690,000</u>	<u>4,690,000</u>	<u>4,352,578</u>	<u>(337,422)</u>
Total available for appropriation	<u>\$ 33,067,000</u>	<u>\$ 34,620,782</u>	<u>\$ 35,561,353</u>	<u>\$ 940,571</u>
Expenditures				
Instruction:				
Humanities office	\$ 52,573	\$ 52,573	\$ 66,055	\$ (13,482)
Writing-literature	1,392,518	1,518,816	1,393,528	125,288
Foreign languages	347,772	347,772	340,390	7,382
Philosophy	9,430	9,430	6,350	3,080
Social science	57,889	57,889	68,581	(10,692)
Addiction studies	78,233	81,797	83,345	(1,548)
Anthropology	90,857	90,857	99,430	(8,573)
Criminal justice	110,484	114,048	118,329	(4,281)
Economics	110,906	110,906	110,203	703
Education	120,861	125,613	119,084	6,529
Geography	127,247	131,999	131,479	520
History	261,799	261,799	249,029	12,770
Human development	75,472	139,176	60,030	79,146
Political science	10,594	10,594	13,846	(3,252)
Psychology	264,295	271,423	270,728	695
Sociology	195,996	195,996	198,520	(2,524)
Oregon leadership institute	42,019	42,019	42,049	(30)
Speech	374,607	413,577	351,633	61,944
Music	240,772	240,772	263,932	(23,160)
Art	388,948	388,948	396,219	(7,271)
Theater arts	42,645	42,645	41,824	821
Fine arts office	68,524	68,524	67,341	1,183

Continued on page 47

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

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

BUDGETARY BASIS
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2010

Continued from page 46

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Expenditures - continued				
<i>Instruction - continued</i>				
Journalism	\$ 8,181	\$ 8,181	\$ 6,664	\$ 1,517
Business administration	534,527	534,527	537,475	(2,948)
Culinary program	269,239	269,239	193,841	75,398
Grandview office	47,815	47,815	45,374	2,441
Hospitality, tourism & recreation	5,459	5,459	6,343	(884)
Office administration	3,172	3,172	41	3,131
Regional services & R.C. operations	269,561	269,561	215,118	54,443
Manufacturing processes	231,085	231,085	223,479	7,606
Apprenticeship	34,325	34,325	25,124	9,201
Regional credit instruction	197,975	197,975	219,078	(21,103)
Ponderosa office	52,396	52,396	52,176	220
Forestry technology	378,162	378,162	317,934	60,228
Automotive	297,140	318,686	299,798	18,888
Wildland fire management	55,389	55,389	56,452	(1,063)
Aviation program	139,915	139,915	107,222	32,693
Composites program	19,039	19,039	13,928	5,111
Mathematics	1,200,873	1,318,992	1,170,894	148,098
Pioneer Hall office	51,252	51,252	51,567	(315)
Computer information systems	756,590	776,786	800,419	(23,633)
Geographical information	131,051	131,051	120,048	11,003
Engineering & engineering tech.	10,863	10,863	10,375	488
Ochoco office	64,726	67,126	66,333	793
Biological science	692,520	759,768	719,876	39,892
Chemistry	232,502	242,949	245,354	(2,405)
Physics	163,234	163,234	158,489	4,745
Geology	103,220	103,220	105,653	(2,433)
Health and human performance office	80,571	80,571	100,548	(19,977)
Health and human performance	664,081	681,010	680,648	362
HHP: Exercise science			861	(861)
HHP: Health classes	29,751	49,353	21,499	27,854
HHP: Recreation	154,367	154,367	151,727	2,640
Allied health	22,879	22,879	15,910	6,969
Licensed massage therapy	250,780	250,780	232,641	18,139

Continued on page 48

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

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

BUDGETARY BASIS
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2010

Continued from page 47

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Expenditures - continued				
<i>Instruction - continued</i>				
Dental assisting	\$ 197,351	\$ 197,351	\$ 196,671	\$ 680
Dietary management	21,798	21,798	23,779	(1,981)
Health information technology	167,758	184,390	180,984	3,406
Allied health office	49,077	49,077	46,116	2,961
Pharmacy technician	87,967	87,967	40,651	47,316
Structural fire science	62,461	62,461	70,425	(7,964)
Emergency medical service	359,269	359,269	322,750	36,519
Medical assisting	90,082	90,082	70,663	19,419
Nursing	682,520	682,520	656,278	26,242
Nursing office	54,710	54,710	44,139	10,571
Library skills	75,089	75,089	61,818	13,271
Instruction transfers	915,798	915,798	1,515,798	(600,000)
<i>Total instruction</i>	<u>14,380,961</u>	<u>14,926,812</u>	<u>14,694,886</u>	<u>231,926</u>
<i>Instructional support:</i>				
Office of the Vice President of instruction	378,430	725,206	378,304	346,902
Library	861,140	861,140	829,752	31,388
Catalog and class schedule	27,920	27,920	9,353	18,567
Commencement & convocation	16,403	16,403	20,263	(3,860)
Tutoring and testing	228,234	255,774	321,052	(65,278)
Academic computing support	116,430	116,430	108,743	7,687
Instructional deans	299,451	299,451	299,608	(157)
Instructional support transfers	192,000	192,000	442,000	(250,000)
<i>Total instructional support</i>	<u>2,120,008</u>	<u>2,494,324</u>	<u>2,409,075</u>	<u>85,249</u>
<i>Student services:</i>				
Admissions	286,170	286,170	286,114	56
Counseling center	42,274	49,774	47,796	1,978
Student life	182,423	182,423	148,392	34,031
Financial aid	499,911	523,709	520,015	3,694
Career services and job placement	69,554	69,554	60,041	9,513
Student outreach and contact	236,870	236,870	225,686	11,184

Continued on page 49

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

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

BUDGETARY BASIS
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2010

Continued from page 48

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Expenditures - continued				
<i>Student services - continued</i>				
Registrar	\$ 471,088	\$ 506,783	\$ 446,858	\$ 59,925
Multicultural activities	53,008	53,008	48,957	4,051
Intramurals	80,373	80,373	82,496	(2,123)
Club sports	83,735	83,735	82,658	1,077
Enrollment cashiering	60,001	60,001	57,162	2,839
Disability services	191,283	191,283	166,530	24,753
Office of the Dean of student & enrollment services	195,284	209,437	184,784	24,653
Advising	447,692	461,493	453,903	7,590
Student service transfers	1,000	1,000	1,000	
<i>Total student services</i>	<u>2,900,666</u>	<u>2,995,613</u>	<u>2,812,392</u>	<u>183,221</u>
<i>College support services:</i>				
Governing board	78,351	78,351	60,800	17,551
President's office	296,706	296,706	303,664	(6,958)
Fiscal services	520,189	520,189	501,206	18,983
Campus safety and security	333,252	333,252	337,596	(4,344)
Human resources	334,790	334,790	344,687	(9,897)
Mail services	196,521	196,521	206,709	(10,188)
College relations	458,523	460,914	457,044	3,870
Vice President and Chief Financial Officer	355,158	369,902	348,225	21,677
Legal and audit services	83,350	83,350	77,014	6,336
Elections	65,000	65,000	108,273	(43,273)
General institutional support	548,134	548,134	536,211	11,923
Liability and other insurance	49,000	49,000	60,992	(11,992)
Institutional research/grant office	187,922	187,922	150,935	36,987
Vice President for Administration	287,042	301,582	297,649	3,933
Organizational development	4,228	4,228	4,529	(301)
College support transfers	35,000	86,000	86,000	
<i>Total college support services</i>	<u>3,833,166</u>	<u>3,915,841</u>	<u>3,881,534</u>	<u>34,307</u>

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CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

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

BUDGETARY BASIS
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2010

Continued from page 49

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Expenditures - continued				
<i>Plant operations and maintenance:</i>				
Custodial services	\$ 854,065	\$ 854,065	\$ 867,906	\$ (13,841)
Utilities	648,045	648,045	559,485	88,560
Fire and boiler insurance	98,000	98,000	87,526	10,474
Maintenance of grounds	220,762	220,762	154,462	66,300
Maintenance of buildings	516,166	516,166	467,283	48,883
Plant administration	171,235	179,491	189,248	(9,757)
Redmond campus infrastructure	169,921	169,921	167,030	2,891
Campus shuttle	51,880	61,950	69,822	(7,872)
Plant operations transfers	1,116,051	1,116,051	1,258,685	(142,634)
<i>Total plant operations and maintenance</i>	<u>3,846,125</u>	<u>3,864,451</u>	<u>3,821,447</u>	<u>43,004</u>
<i>Information technology services:</i>				
Information technology services	425,537	445,204	414,029	31,175
Management information systems	381,793	381,793	376,205	5,588
User services	525,218	553,218	541,510	11,708
Enterprise computing services	186,021	186,021	181,525	4,496
Network/Telecom & media services	413,836	398,836	383,712	15,124
Information technology transfers	336,305	336,305	336,305	
<i>Total information technology services</i>	<u>2,268,710</u>	<u>2,301,377</u>	<u>2,233,286</u>	<u>68,091</u>
<i>Financial aid transactions:</i>				
Other financial aid	<u>206,385</u>	<u>211,385</u>	<u>209,475</u>	<u>1,910</u>
Operating contingency	<u>400,000</u>	<u>800,000</u>	<u>550,000</u>	<u>250,000</u>
<i>Total expenditures</i>	<u>\$ 29,956,021</u>	<u>\$ 31,509,803</u>	<u>\$ 30,612,095</u>	<u>\$ 897,708</u>

Continued on page 51

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

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

BUDGETARY BASIS
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2010

Continued from page 50

General Fund Summary	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Total revenue	\$ 28,377,000	\$ 29,930,782	\$ 31,208,775	\$ 1,277,993
Beginning fund balance	4,690,000	4,690,000	4,352,578	(337,422)
<i>Total available for appropriations</i>	<u>33,067,000</u>	<u>34,620,782</u>	<u>35,561,353</u>	<u>940,571</u>
Expenditures:				
Instruction	14,380,961	14,926,812	14,694,886	231,926
Instructional support	2,120,008	2,494,324	2,409,075	85,249
Student services	2,900,666	2,995,613	2,812,392	183,221
College support services	3,833,166	3,915,841	3,881,534	34,307
Plant operations and maintenance	3,846,125	3,864,451	3,821,447	43,004
Information technology service	2,268,710	2,301,377	2,233,286	68,091
Financial aid	206,385	211,385	209,475	1,910
Operating contingency	400,000	800,000	550,000	250,000
<i>Total expenditures</i>	<u>29,956,021</u>	<u>31,509,803</u>	<u>30,612,095</u>	<u>897,708</u>
Unappropriated ending fund balance - budget basis	<u>3,110,979</u>	<u>3,110,979</u>	<u>4,949,258</u>	<u>1,838,279</u>
Unappropriated ending fund balance	<u>\$ 3,110,979</u>	<u>\$ 3,110,979</u>	<u>\$ 4,949,258</u>	<u>\$ 1,838,279</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 DISTRICT
BEND, OREGON

COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS

JUNE 30, 2010
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2009)

	<i>Contracts and Grants</i>	<i>Auxiliary</i>	<i>Reserve</i>
ASSETS			
Pooled cash and investments	\$	\$ 8,138,966	\$ 3,300,786
Accounts receivable	281,812	257,331	
Student loans receivable			
<i>Total assets</i>	<u>\$ 281,812</u>	<u>\$ 8,396,297</u>	<u>\$ 3,300,786</u>
LIABILITIES AND FUND EQUITY			
<i>Liabilities:</i>			
Deficit in pooled cash and investments	\$ 12,747	\$	\$
Accounts payable	5,809	18,379	
Deferred revenue		3,555,027	
<i>Total liabilities</i>	<u>18,556</u>	<u>3,573,406</u>	
<i>Fund equity:</i>			
Fund balance			
Reserved			
Retiree benefits			1,286,452
PERS Reserve			2,014,334
Unreserved - undesignated	263,256	4,822,891	
<i>Total fund balance</i>	<u>263,256</u>	<u>4,822,891</u>	<u>3,300,786</u>
<i>Total liabilities and fund equity</i>	<u>\$ 281,812</u>	<u>\$ 8,396,297</u>	<u>\$ 3,300,786</u>

<i>Financial</i>	<i>Totals</i>	
<i>Aid</i>	<i>2010</i>	<i>2009</i>
\$ 135,035	\$ 11,574,787	\$ 9,433,311
171,820	710,963	264,371
5,670	5,670	6,390
<u>\$ 312,525</u>	<u>\$ 12,291,420</u>	<u>\$ 9,704,072</u>

\$ 9,919	\$ 12,747	\$ 70,287
	34,107	37,259
	3,555,027	1,432,667
<u>9,919</u>	<u>3,601,881</u>	<u>1,540,213</u>

	1,286,452	1,409,501
	2,014,334	1,510,759
302,606	5,388,753	5,243,599
302,606	8,689,539	8,163,859
<u>\$ 312,525</u>	<u>\$ 12,291,420</u>	<u>\$ 9,704,072</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS

JUNE 30, 2010
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2009)

	<i>Grants and Contracts</i>	<i>Auxiliary</i>	<i>Reserve</i>
Revenue			
<i>Local:</i>			
Charges for services	\$ 50,568	\$ 2,982,051	\$
Interest		82,593	6,309
Grants	834,738		
Other	3,353	1,064,456	
<i>Intergovernmental:</i>			
State	124,554		
Federal	467,148		
<i>Total revenue</i>	<u>1,480,361</u>	<u>4,129,100</u>	<u>6,309</u>
Expenditures			
<i>Current:</i>			
Instruction	893,429	2,719,923	
Instructional support	2,021	209,048	
Student services		357,727	
College support services	447,630	1,056,538	125,783
Financial aid			
Capital outlay	1,570	212,009	
<i>Total expenditures</i>	<u>1,344,650</u>	<u>4,555,245</u>	<u>125,783</u>
Excess of revenue over (under) expenditures	<u>135,711</u>	<u>(426,145)</u>	<u>(119,474)</u>
Other financing sources (uses)			
Transfers in	72,250	1,915,875	500,000
Transfers out	(8,904)	(1,574,891)	
<i>Total other financing sources (uses)</i>	<u>63,346</u>	<u>340,984</u>	<u>500,000</u>
Excess of revenue and other sources over (under) expenditures and other uses	199,057	(85,161)	380,526
FUND BALANCE - beginning of year	<u>64,199</u>	<u>4,908,052</u>	<u>2,920,260</u>
FUND BALANCE - end of year	<u>\$ 263,256</u>	<u>\$ 4,822,891</u>	<u>\$ 3,300,786</u>

<i>Financial Aid</i>	<i>Totals</i>	
	<i>2010</i>	<i>2009</i>
\$	\$	\$
22,398	3,032,619	1,856,513
739,088	111,300	239,298
35,135	1,573,826	1,249,054
	1,102,944	1,106,315
3,296,181	3,420,735	2,316,666
12,124,500	12,591,648	6,215,349
16,217,302	21,833,072	12,983,195
	3,613,352	3,350,216
	211,069	149,760
182,210	539,937	472,610
	1,629,951	1,675,956
16,198,834	16,198,834	8,298,463
	213,579	306,123
16,381,044	22,406,722	14,253,128
(163,742)	(573,650)	(1,269,933)
195,000	2,683,125	1,560,237
	(1,583,795)	(189,778)
195,000	1,099,330	1,370,459
31,258	525,680	100,526
271,348	8,163,859	8,063,333
\$ 302,606	\$ 8,689,539	\$ 8,163,859

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES, AND
ENDING BALANCE BY FUNCTION
GRANTS AND CONTRACTS - SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2010

	<i>Sub-Fund Number</i>	<i>Beginning Balance</i>	<i>Revenue</i>	<i>Expenditures</i>	<i>Ending Balance</i>
ABE Special Projects	31100	\$ 7,439	\$ 304,309	\$ 308,661	\$ 3,087
Carl Perkins	31101		123,652	123,652	
SBA Grant	31105		35,250	35,250	
SBA Grant Match	31108		33,977	33,977	
SBA Portable Assistance Project	31109		12,450	12,450	
ABE - Develop Learning Standards	31112		20,936	20,936	
ABS Pathways	31146		14,619	14,619	
NSF Collaborative Research	31147		5,500	5,500	
OEDD	32226		24,804	24,804	
Electronic Transcript Implementation	32248	8,904		8,904	
Healthcare Educational Activities	32253		99,750	2,020	97,730
Cascade Health Service Support	33332	23,195	32,000	8,866	46,329
Latino Business Advisor	33336		36,200		36,200
OLI leadership - Braemar Grant	34354	1,003		1,003	
Deer Ridge Correctional Institution	34355		389,238	389,238	
OCF-Crook County School Mentoring	34356	23,658		5,296	18,362
Redmond School Mentoring - Templeton	34357		9,779	9,779	
Juan Young Trust Grant	34358		6,532	5,880	652
Family Resource Center	34569		403,615	342,719	60,896
		<u>\$ 64,199</u>	<u>\$ 1,552,611</u>	<u>\$ 1,353,554</u>	<u>\$ 263,256</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE BY FUNCTION AND OBJECT
GRANTS AND CONTRACTS - SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2010

	<i>Charge for</i>		<i>Intergovernmental</i>		<i>Grants and</i>
	<i>Services</i>		<i>State</i>	<i>Federal</i>	<i>Contracts</i>
ABE Special Projects	\$ 49,568	\$		\$ 254,741	\$
Carl Perkins				123,652	
SBA Grant				35,250	
SBA Grant Match					
SBA Portable Assistance Project				12,450	
ABE - Develop Learning Standards				20,936	
ABS Pathways				14,619	
NSF Collaborative Research				5,500	
OEDD			24,804		
Healthcare Educational Activities			99,750		
Cascade Health Services Support					32,000
Latino Business Advisor					36,200
Deer Ridge Correctional Institution					389,238
Redmond School Mentoring - Templeton					9,779
Juan Young Trust Grant					6,532
Family Resource Center	1,000				360,989
	<u>\$ 50,568</u>	<u>\$</u>	<u>124,554</u>	<u>\$ 467,148</u>	<u>\$ 834,738</u>

<i>Other</i>	<i>Transfers In</i>	<i>Total</i>
\$	\$	\$
		304,309
		123,652
		35,250
	33,977	33,977
		12,450
		20,936
		14,619
		5,500
		24,804
		99,750
		32,000
		36,200
		389,238
		9,779
		6,532
<u>3,353</u>	<u>38,273</u>	<u>403,615</u>
<u>\$ 3,353</u>	<u>\$ 72,250</u>	<u>\$ 1,552,611</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT
GRANTS AND CONTRACTS - SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2010

	<i>Salaries</i>	<i>Payroll Assessments</i>	<i>Materials and Services</i>
	<hr/>	<hr/>	<hr/>
ABE Special Projects	\$ 196,831	\$ 100,576	\$ 11,254
Carl Perkins	82,650	27,336	13,666
SBA Grant	24,500	8,500	2,250
SBA Grant Match	27,182	6,795	
SBA Portable Assistance Project	8,348	860	3,242
ABE - Develop Learning Standards	14,333	5,468	1,135
ABS Pathways	8,826	4,431	1,362
NSF Collaborative Research			5,500
OEDD	18,850	5,954	
Electronic Transcript Implementation			
Healthcare Educational Activities			2,020
Cascade Health Services Support		17	8,849
OLI leadership - Braemar Grant	792	3	208
Deer Ridge Correctional Institution	227,403	111,668	50,167
OCF - Crook County School Mentoring	3,180	256	1,860
Redmond School Mentoring-Templeton	6,077	1,329	2,373
Juan Young Trust Grant			5,880
Family Resource Center	166,515	58,198	116,437
	<hr/>	<hr/>	<hr/>
	\$ 785,487	\$ 331,391	\$ 226,203
	<hr/>	<hr/>	<hr/>

<i>Capital Outlay</i>	<i>Transfers Out</i>	<i>Total</i>
\$	\$	\$
		308,661
		123,652
		35,250
		33,977
		12,450
		20,936
		14,619
		5,500
		24,804
	8,904	8,904
		2,020
		8,866
		1,003
		389,238
		5,296
		9,779
		5,880
<u>1,569</u>		<u>342,719</u>
<u>\$ 1,569</u>	<u>\$ 8,904</u>	<u>\$ 1,353,554</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUES EXPENDITURES, AND CHANGES
IN FUND BALANCE – ACTUAL AND BUDGET
BUDGETARY BASIS – GRANTS AND CONTRACTS
SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2010

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
Charges for services	\$ 55,000	\$ 55,000	\$ 50,568	\$ (4,432)
Grants and contracts	1,378,750	1,378,750	834,738	(544,012)
Other			3,353	3,353
Intergovernmental:				
State	72,273	72,273	124,554	52,281
Federal	515,250	515,250	467,148	(48,102)
Transfers from other funds	25,000	25,000	72,250	47,250
Total revenue	<u>2,046,273</u>	<u>2,046,273</u>	<u>1,552,611</u>	<u>(493,662)</u>
Beginning fund balance			<u>64,199</u>	<u>64,199</u>
Total available for appropriation	<u>2,046,273</u>	<u>2,046,273</u>	<u>1,616,810</u>	<u>(429,463)</u>
Expenditures				
Federal grants	595,250	595,250	555,045	40,205
State grants	72,273	72,273	26,824	45,449
Local grants	64,000	64,000	8,866	55,134
Contracts	1,304,680	1,304,680	753,915	550,765
Transfer to other funds			8,904	(8,904)
Total expenditures	<u>2,036,203</u>	<u>2,036,203</u>	<u>1,353,554</u>	<u>682,649</u>
Unappropriated ending fund balance - budget basis	<u>\$ 10,070</u>	<u>\$ 10,070</u>	<u>\$ 263,256</u>	<u>\$ 253,186</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES,
AND ENDING BALANCE BY FUNCTION - AUXILIARY
SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2010

	<i>Sub-Fund Number</i>	<i>Beginning Balance (Deficit)</i>	<i>Revenues</i>	<i>Expenditures</i>	<i>Ending Balance (Deficit)</i>
Medical leave assistance program	61001	\$ 46,545	\$ 15,528	\$ 12,636	\$ 49,437
General testing	61511	15,689	6,219	5,566	16,342
Art cards	61512	3,220	5,053	6,529	1,744
Auto and					
industrial fees	61513	921	24,269	16,066	9,124
Facilities fees	61514	47,141	77,693	61,617	63,217
Club sports	61516		33,739	33,686	53
College activities	61518	108,586	55,301	81,626	82,261
Classified training	61522	1,875	6,005	4,513	3,367
Performing arts	61525	2,176	13,740	15,567	349
Box office activity	61526	8,292	1,454	7,755	1,991
Special programs -					
administration	61528	387,700	105,187	317,632	175,255
Vehicles	61531	33,650	39,632	20,862	52,420
Physiology lab	61532	47,939	7,788	31,074	24,653
Library books	61534	48,513	6,287	12,356	42,444
PCA wellness	61535	30,054	2,634	2,291	30,397
Outdoor recreation	61537	8,135	4,473	2,182	10,426
Enrollment services	61546	24,116	105,216	61,683	67,649
Accreditation	61547	18,187	5,042		23,229
College now	61550	11,228	69,241	3,667	76,802
Student orientation	61551		500	500	
Media activities	61561	3,927	22,282	4,868	21,341
Tutoring/Testing	61574	17,977	53,258	19,228	52,007
Student honors					
recognition	61581	1,125	3,002	3,000	1,127
Allied health lab fees	61586	6,355	14,604	10,046	10,913
Innovation account	61589	65,741	306,806	90,051	282,496
Mazama lab fees	61592	(10,849)	109,717	75,695	23,173
Tool room deposits	61596	509	1,061	1,303	267
Computer lab printers	61597	40,092	25,721	14,927	50,886
Instructional projects	61598	108,417	24,450	98,000	34,867
Oregon International					
education consortium	61599	13,071	83,908	81,988	14,991

Continued on page 59

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES,
AND ENDING BALANCE BY FUNCTION - AUXILIARY
SPECIAL REVENUE FUND (CONTINUED)

YEAR ENDED JUNE 30, 2010

Continued from page 58

	<i>Sub-Fund Number</i>	<i>Balance (Deficit)</i>	<i>Revenues</i>	<i>Expenditures</i>	<i>Balance (Deficit)</i>
Student government	61601	\$ 48,326	\$ 278,537	\$ 289,458	\$ 37,405
The Broadside	61602		46,749	46,435	\$ 314
Blue Sky	61603	7,979	46,301	32,042	\$ 22,238
Food service reserve	61604		8,911	957	\$ 7,954
Cascade culinary club	61605		10,232	185	\$ 10,047
CIS software	61610		5,261	2,185	3,076
Self-sustaining activities		<u>1,146,637</u>	<u>1,625,801</u>	<u>1,468,176</u>	<u>1,304,262</u>
Summer Session	62501	262,772	1,094,804	803,857	553,719
International programs	62558	40,335	13,025	12,608	40,752
BDC program	62564	49,054	71,690	91,801	28,943
Business development and training	62575	58,797	20,130	8,978	69,949
ABE General Purpose	62576	165,540	561,240	657,058	69,722
Outreach centers	62577		200,203		200,203
Contracted credit classes	66501		22,654	31,395	(8,741)
Community & professional education	66502	1,359,233	1,210,494	1,661,073	908,654
Culinary program revolving account	63546	18,917	23	15,353	3,587
Licensed massage therapy	63572	27,051	9,826	9,302	27,575
Aviation program-simulator fees	63579	69,615	101,170	116,904	53,881
Non-general fund instruction		<u>2,051,314</u>	<u>3,305,259</u>	<u>3,408,329</u>	<u>1,948,244</u>
Foundation billing	64515		210,846	210,846	
Family resource center	64569	38,273		38,273	
Partnership collaborations	64573	810,228	549,224	494,535	864,917
Cascade hall minor maintenance	64574	(1,130)	1,689	2,182	(1,623)
Revolving activities		<u>847,371</u>	<u>761,759</u>	<u>745,836</u>	<u>863,294</u>

Continued on page 60

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES,
AND ENDING BALANCE BY FUNCTION - AUXILIARY
SPECIAL REVENUE FUND (CONTINUED)

YEAR ENDED JUNE 30, 2010

Continued from page 59

	<i>Sub-Fund Number</i>	<i>Beginning Balance (Deficit)</i>	<i>Revenues</i>	<i>Expenditures</i>	<i>Ending Balance (Deficit)</i>
Faculty Professional improvement	65521	\$ 197,181	\$ 56,413	\$ 45,394	\$ 208,200
Adjunct faculty professional improvement	65523	33,027	6,072	880	38,219
Admin professional development & sabbatical	65526	196,195	10,307	100,000	106,502
Sabbatical - faculty	65527	68,967	125,161	104,803	89,325
Unemployment reserve	65542	178,443	84,609	200,051	63,001
Insurance reserve deductible	65543	95,014	1,402	3,851	92,565
Keyes educational enhancement fund	65562	<u>93,903</u>	<u>68,192</u>	<u>52,816</u>	<u>109,279</u>
Contractual and administrative provisions		<u>862,730</u>	<u>352,156</u>	<u>507,795</u>	<u>707,091</u>
		<u>\$ 4,908,052</u>	<u>\$ 6,044,975</u>	<u>\$ 6,130,136</u>	<u>\$ 4,822,891</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE BY FUNCTION AND OBJECT
AUXILIARY – SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2010

	<i>Charges For</i>			<i>State and Local</i>		<i>Transfers</i>	
	<i>Services</i>	<i>Interest</i>	<i>Other</i>	<i>Grants</i>	<i>In</i>	<i>Totals</i>	
Medical leave assistance							
program	\$	\$	97	\$	\$	\$	15,528
General testing	6,185	34					6,219
Art cards	5,048	5					5,053
Auto and							
industrial fees	14,937	12	367		8,953		24,269
Facilities fees	77,581	112					77,693
Club sports	11,338	1			22,400		33,739
College activities		194	55,107				55,301
Classified training		5			6,000		6,005
Performing arts	1,883	3	11,854				13,740
Box office activity	1,444	10					1,454
Special programs -							
administration		556	104,631				105,187
Vehicles	39,542	90					39,632
Physiology lab	7,713	75					7,788
Library books	6,195	92					6,287
PCA wellness		62	2,572				2,634
Outdoor recreation	4,453	20					4,473
Enrollment services		93	1,218		103,905		105,216
Accreditation		42			5,000		5,042
College now	69,160	81					69,241
Student orientation	500						500
Media activities	530	27	21,725				22,282
Tutoring/Testing	51,104	71	2,083				53,258
Student honors							
recognition		2	2,000		1,000		3,002
Allied health lab fees	14,578	26					14,604
Innovation account		353	56,453		250,000		306,806
Mazama lab fees	87,603	36			22,078		109,717
Tool room deposits		1	1,060				1,061
Computer lab printers		92	25,629				25,721
Instructional projects		121			24,329		24,450
Oregon International							
Education consortium	75,930	28	4,950		3,000		83,908
Student government	277,605	88	844				278,537
The Broadside			17,249		29,500		46,749
Blue Sky	46,267	34					46,301
Food service reserve		8	8,903				8,911
Cascade culinary club	8,290	10	1,932				10,232

Continued on page 62

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE BY FUNCTION AND OBJECT
AUXILIARY – SPECIAL REVENUE FUND (CONTINUED)

YEAR ENDED JUNE 30, 2010

Continued from page 61

	<i>Charges For Services</i>	<i>Interest</i>	<i>Other</i>	<i>State and Local Grants</i>	<i>Transfers In</i>	<i>Totals</i>
CIS Software	\$ 3,096	\$ 3	\$	\$	\$ 2,162	\$ 5,261
Self-sustaining activities	810,982	2,484	334,008		478,327	1,625,801
Summer session	1,090,937	3,867				1,094,804
International programs	12,936	89				13,025
BDC program	71,610	80				71,690
Business development and training		130			20,000	20,130
ABE general purpose	11,889	239	1,647		547,465	561,240
Outreach centers		203			200,000	200,203
Contracted credit classes	22,496	158				22,654
Community and professional education	840,017	2,144			368,333	1,210,494
Culinary program revolving account		23				23
Licensed massage therapy	9,770	56				9,826
Aviation program - simulator fees	97,050	2,045	2,075			101,170
Non-general fund instruction	2,156,705	9,034	3,722		1,135,798	3,305,259
Foundation billing			176,096		34,750	210,846
Partnership collaborations		1,495	547,729			549,224
Cascade hall minor maintenance			1,689			1,689
Revolving activities		1,495	725,514		34,750	761,759
Faculty professional improvement		413			56,000	56,413
Adjunct Faculty professional improvement		72			6,000	6,072
Admin prof development & sabbatical		307			10,000	10,307
Sabbatical-faculty		161			125,000	125,161
Unemployment reserve	14,364	245			70,000	84,609
Insurance reserve deductible		190	1,212			1,402

Continued on page 63

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE BY FUNCTION AND OBJECT
AUXILIARY – SPECIAL REVENUE FUND (CONTINUED)

YEAR ENDED JUNE 30, 2010

Continued from page 62

	<i>Charges For Services</i>	<i>Interest</i>	<i>Other</i>	<i>State and Local Grants</i>	<i>Transfers In</i>	<i>Totals</i>
Keyes educational enhancement fund	\$	\$ 68,192	\$	\$	\$	\$ 68,192
Contractual and administrative support	14,364	69,580	1,212		267,000	352,156
	<u>\$ 2,982,051</u>	<u>\$ 82,593</u>	<u>\$ 1,064,456</u>	<u>\$</u>	<u>\$ 1,915,875</u>	<u>\$ 6,044,975</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT
AUXILIARY – SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2010

	<i>Salaries</i>	<i>Payroll Assessments</i>	<i>Materials and Services</i>	<i>Capital Outlay</i>	<i>Transfers Out</i>	<i>Totals</i>
Medical Leave Assistance						
program	\$ 7,861	\$ 4,775	\$	\$	\$	\$ 12,636
General testing	702	114	4,750			5,566
Art cards			6,529			6,529
Auto and						
industrial fees	1,078	77	14,911			16,066
Facilities fees	22,848	17,212	21,557			61,617
Club sports	14,776	1,204	17,706			33,686
College activities	3,000	560	66		78,000	81,626
Classified training			4,513			4,513
Performing arts	11,003	1,217	3,168	179		15,567
Box office activity			7,755			7,755
Special programs -						
administration	152,523	64,410	699		100,000	317,632
Vehicles			20,862			20,862
Physiology lab	3,005	584	6,532	20,953		31,074
Library books				12,356		12,356
PCA Wellness			2,291			2,291
Outdoor recreation						
program	136	30	2,016			2,182
Enrollment services			6,509	55,174		61,683
College now			3,667			3,667
Student orientation			500			500
Media activities			4,821	47		4,868
Tutoring/Testing	1,546		11,886	5,796		19,228
Student honors						
recognition	108	22	2,870			3,000
Allied health lab fees	144	31	9,871			10,046
Innovation account	1,056	2,569	42,579	20,097	23,750	90,051
Mazama lab fees	28,121	4,061	24,290	19,223		75,695
Tool room deposits			1,303			1,303
Computer lab printers			8,842	6,085		14,927
Instructional programs	27,254	4,256	8,968		57,522	98,000
Oregon International						
education consortium	7,310	1,209	73,469			81,988

Continued from page 65

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT
AUXILIARY – SPECIAL REVENUE FUND (CONTINUED)

YEAR ENDED JUNE 30, 2010

Continued from page 64

	<i>Salaries</i>	<i>Payroll Assessments</i>	<i>Materials and Services</i>	<i>Capital Outlay</i>	<i>Transfers Out</i>	<i>Totals</i>
Student government	\$ 78,582	\$ 1,531	\$ 151,001	\$ 2,444	\$ 55,900	\$ 289,458
The Broadside	23,741	661	20,451	1,582		46,435
Blue Sky			32,042			32,042
Food service reserve			957			957
Cascade culinary club			185			185
CIS software			2,185			2,185
Self-sustaining activities	384,794	104,523	519,751	143,936	315,172	1,468,176
Summer session	523,931	98,665	14,261		167,000	803,857
International programs	7,212	787	1,609		3,000	12,608
BDC program	32,151	22,799	36,851			91,801
Business development and training					8,978	8,978
ABE general purpose	428,857	182,984	45,217			657,058
Contracted credit classes	26,577	4,346	472			31,395
Community and professional education	525,990	213,651	373,313	3,119	545,000	1,661,073
Culinary program revolving account			3,886		11,467	15,353
Licensed massage therapy			6,561	2,741		9,302
Aviation program - simulator fees	35,748	4,295	30,818	46,043		116,904
Non-general fund instruction	1,580,466	527,527	512,988	51,903	735,445	3,408,329
Foundation billing	150,222	60,624				210,846
Family resource center					38,273	38,273
Partnership collaborations	117,143	51,933	50,459		275,000	494,535
Cascades hall minor maintenance			2,182			2,182
Revolving activities	267,365	112,557	52,641		313,273	745,836

Continued on page 66

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT
AUXILIARY – SPECIAL REVENUE FUND (CONTINUED)

YEAR ENDED JUNE 30, 2010

Continued from page 65

	<u>Salaries</u>	<u>Payroll Assessments</u>	<u>Materials and Services</u>	<u>Capital Outlay</u>	<u>Transfers Out</u>	<u>Totals</u>
Faculty professional improvement	\$ 13,523	\$ 2,817	\$ 28,295	\$ 759	\$	\$ 45,394
Adjunct faculty professional improvement			880			880
Admin professional development & sabbatical					100,000	100,000
Sabbatical - faculty	73,386	31,417				104,803
Unemployment reserve		125,051			75,000	200,051
Insurance reserve deductible			3,851			3,851
Keyes educational enhancement fund			1,406	15,410	36,000	52,816
Contractual and administrative provisions	86,909	159,285	34,432	16,169	211,000	507,795
	<u>\$ 2,319,534</u>	<u>\$ 903,892</u>	<u>\$ 1,119,812</u>	<u>\$ 212,008</u>	<u>\$ 1,574,890</u>	<u>\$ 6,130,136</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
BUDGETARY BASIS – AUXILIARY
SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2010

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
Charges for services	\$ 3,937,000	\$ 3,937,000	\$ 2,982,051	\$ (954,949)
Interest	133,085	133,085	82,593	(50,492)
Other	1,053,230	1,019,646	1,064,456	44,810
Transfers from other funds	<u>1,208,798</u>	<u>1,208,798</u>	<u>1,915,875</u>	<u>707,077</u>
Total revenue	6,332,113	6,298,529	6,044,975	(253,554)
Beginning fund balance	<u>4,216,895</u>	<u>4,216,895</u>	<u>4,908,052</u>	<u>691,157</u>
Total available for appropriation	<u>10,549,008</u>	<u>10,515,424</u>	<u>10,953,027</u>	<u>437,603</u>
Expenditures				
Self-sustaining activities	1,348,206	1,548,206	1,468,176	80,030
Non-general fund instruction	4,391,259	4,141,259	3,408,329	732,930
Revolving activities	777,375	777,375	745,836	31,539
Reserves	<u>533,060</u>	<u>583,060</u>	<u>507,795</u>	<u>75,265</u>
Total expenditures	<u>7,049,900</u>	<u>7,049,900</u>	<u>6,130,136</u>	<u>919,764</u>
Unappropriated ending fund balance - budget basis	<u>\$ 3,499,108</u>	<u>\$ 3,465,524</u>	<u>\$ 4,822,891</u>	<u>\$ 1,357,367</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
BUDGETARY BASIS – RESERVE
SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2010

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
Interest	\$ 49,565	\$ 49,565	\$ 6,309	\$ (43,256)
Transfers from other funds			500,000	500,000
Total revenue	49,565	49,565	506,309	456,744
Beginning fund balance	<u>2,704,595</u>	<u>2,704,595</u>	<u>2,920,260</u>	<u>215,665</u>
Total available for appropriation	<u>2,754,160</u>	<u>2,754,160</u>	<u>3,426,569</u>	<u>672,409</u>
Expenditures				
Retiree benefits	202,650	202,650	125,783	76,867
PERS reserve	<u>500,000</u>	<u>500,000</u>		<u>500,000</u>
Total expenditures	<u>702,650</u>	<u>702,650</u>	<u>125,783</u>	<u>576,867</u>
Unappropriated ending fund balance - budget basis	<u>\$ 2,051,510</u>	<u>\$ 2,051,510</u>	<u>\$ 3,300,786</u>	<u>\$ 1,249,276</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

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

FINANCIAL AID
SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2010

	<i>Sub-Fund</i>	<i>Beginning</i>			<i>Ending</i>
	<i>Number</i>	<i>Balance</i>	<i>Revenue</i>	<i>Expenditures</i>	<i>Balance</i>
		<i>(Deficit)</i>			<i>(Deficit)</i>
Perkins	71801	\$ 16,163	\$ 1,199	\$ 1,328	\$ 16,034
College work study	71802		144,876	144,876	
SEOG	71803		131,040	131,040	
Pell	71804		11,872,879	11,872,879	
Academic competitiveness grant	71806		34,357	34,357	
Veteran's fund	71807		8,379	1,120	7,259
Federal education					
loan program	72805		22,243,022	22,243,022	
State need	72807		3,157,543	3,157,543	
Private scholarship award	72808		138,638	138,638	
Foundation	73805		856,838	856,838	
COCC financial aid program	73809	127,915	44,411	3,384	168,942
Native American trust	75809	127,270	22,142	39,041	110,371
		<u>\$ 271,348</u>	<u>\$ 38,655,324</u>	<u>\$ 38,624,066</u>	<u>\$ 302,606</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE BY FUNCTION AND OBJECT
FINANCIAL AID
SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2010

	<u>Interest</u>	<u>Grants</u>	<u>Other</u>
Perkins	\$	\$	\$ 1,199
College work study			15,176
SEOG			
Pell			18,760
Academic competitiveness grant			
Veteran's fund			8,379
Federal education loan program			
State need			
Private scholarship award			
Foundation		739,088	
COCC financial aid program	256		
Native American trust	<u>22,142</u>		
	<u>\$ 22,398</u>	<u>\$ 739,088</u>	<u>\$ 43,514</u>

<i>Intergovernmental</i>		<i>Transfers</i>	
<i>State</i>	<i>Federal</i>	<i>In</i>	<i>Total</i>
\$	\$	\$	\$
	96,605	33,095	1,199
	131,040		144,876
	11,854,119		131,040
	34,357		11,872,879
			34,357
			8,379
	22,243,022		22,243,022
3,157,543			3,157,543
138,638			138,638
		117,750	856,838
		44,155	44,411
			22,142
<u>\$ 3,296,181</u>	<u>\$ 34,359,143</u>	<u>\$ 195,000</u>	<u>\$ 38,655,324</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT
FINANCIAL AID
SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2010

	<i>Materials and Services</i>				
	<i>Personal Service</i>	<i>Administrative Services</i>	<i>Grants and Loans</i>	<i>Transfers Out</i>	<i>Total</i>
Perkins	\$	\$	\$ 1,328	\$	\$ 1,328
College work study	129,700	15,176			144,876
SEOG			131,040		131,040
Pell		18,760	11,854,119		11,872,879
Academic compet- itiveness grant			34,357		34,357
Veteran's fund		1,120			1,120
Federal education loan program			22,243,022		22,243,022
State need			3,157,543		3,157,543
Private scholarship award			138,638		138,638
Foundation			856,838		856,838
COCC financial aid program	189		3,195		3,384
Native American trust	21,959	10,482	6,600		39,041
	<u>\$ 151,848</u>	<u>\$ 45,538</u>	<u>\$ 38,426,680</u>	<u>\$ -</u>	<u>\$ 38,624,066</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
BUDGETARY BASIS - FINANCIAL AID
SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2010

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
Interest	\$ 25,490	\$ 25,490	\$ 22,398	\$ (3,092)
Grants	740,000	740,000	739,088	(912)
Other	19,500	19,500	43,514	24,014
Intergovernmental:				
State	2,150,000	3,300,000	3,296,181	(3,819)
Federal	8,307,376	12,307,376	12,116,121	(191,255)
Transfers from other funds	<u>195,000</u>	<u>195,000</u>	<u>195,000</u>	
Total revenue	<u>11,437,366</u>	<u>16,587,366</u>	<u>16,412,302</u>	<u>(175,064)</u>
Beginning fund balance	<u>220,730</u>	<u>220,730</u>	<u>271,348</u>	<u>50,618</u>
Total available for appropriation	<u>11,658,096</u>	<u>16,808,096</u>	<u>16,683,650</u>	<u>(124,446)</u>
Expenditures				
Federal programs	8,373,376	12,368,376	12,184,480	183,896
State programs	2,150,000	3,305,000	3,296,580	8,420
Local programs	<u>961,054</u>	<u>961,054</u>	<u>899,984</u>	<u>961,054</u>
Total expenditures	<u>11,484,430</u>	<u>16,634,430</u>	<u>16,381,044</u>	<u>253,386</u>
Unappropriated ending fund balance - budget basis	<u>\$ 173,666</u>	<u>\$ 173,666</u>	<u>\$ 302,606</u>	<u>\$ 128,940</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 DISTRICT
BEND, OREGON

COMPARATIVE BALANCE SHEET
DEBT SERVICE FUND

JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Pooled cash and investments	\$ 90,788	\$ 42,465
Cash with county treasurers	7,991	15,160
Property tax receivable	<u>56,113</u>	<u>146,599</u>
<i>Total assets</i>	<u>\$ 154,892</u>	<u>\$ 204,224</u>
 LIABILITIES AND FUND EQUITY		
<i>Liabilities:</i>		
Deferred revenue	\$ 44,566	\$ 117,887
<i>Total liabilities</i>	<u>44,566</u>	<u>117,887</u>
 <i>Fund equity:</i>		
Fund balance		
Unreserved		
Designated for debt service	<u>110,326</u>	<u>86,337</u>
<i>Total liabilities and fund equity</i>	<u>\$ 154,892</u>	<u>\$ 204,224</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
BUDGETARY BASIS - DEBT SERVICE FUND

YEAR ENDED JUNE 30, 2010

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
Property taxes	\$ 100,000	\$ 100,000	\$ 83,591	\$ (16,409)
Assessment	741,544	741,543	737,686	(3,857)
Interest	1,653	1,653	5,385	3,732
Grants and contracts	474,901	474,901	482,898	7,997
Transfers from other funds	<u>303,856</u>	<u>303,856</u>	<u>246,490</u>	<u>(57,366)</u>
Total revenue	1,621,954	1,621,953	1,556,050	(65,903)
Beginning fund balance	<u>82,388</u>	<u>82,388</u>	<u>86,337</u>	<u>3,949</u>
Total available for appropriation	<u>1,704,342</u>	<u>1,704,341</u>	<u>1,642,387</u>	<u>(61,954)</u>
Expenditures				
Debt service:				
SELP loan payments	64,825	64,825	64,823	2
Bond principal	707,695	707,695	607,693	100,002
Interest	<u>859,546</u>	<u>859,546</u>	<u>859,545</u>	<u>1</u>
Total expenditures	<u>1,632,066</u>	<u>1,632,066</u>	<u>1,532,061</u>	<u>100,005</u>
Unappropriated ending fund balance - budget basis	<u>\$ 72,276</u>	<u>\$ 72,275</u>	<u>\$ 110,326</u>	<u>\$ 38,051</u>

CAPITAL PROJECTS FUND

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

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

COMPARATIVE BALANCE SHEET
CAPITAL PROJECTS FUND

JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Pooled cash and investments	\$ 52,622,992	\$ 9,380,040
Accounts receivable	<u>236,959</u>	<u>246,904</u>
 <i>Total assets</i>	 <u>\$ 52,859,951</u>	 <u>\$ 9,626,944</u>
 LIABILITIES AND FUND EQUITY		
<i>Liabilities:</i>		
Accounts payable	<u>\$ 77,336</u>	<u>\$ 1,320,232</u>
<i>Fund equity:</i>		
Fund balance		
Undesignated	<u>52,782,615</u>	<u>8,309,412</u>
 <i>Total liabilities</i> <i>and fund equity</i>	 <u>\$ 52,859,951</u>	 <u>\$ 9,629,644</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN
FUND BALANCE – ACTUAL AND BUDGET
BUDGETARY BASIS – CAPITAL PROJECTS FUND

YEAR ENDED JUNE 30, 2010

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local				
Interest	\$ 179,700	\$ 179,700	\$ 21,203	\$ (158,497)
Other income	525,000	525,000	673,576	148,576
State grants	2,800,000	2,800,000	1,786,124	(1,013,876)
Federal grants	3,000,000	3,000,000		(3,000,000)
Issuance of bonds			45,065,831	45,065,831
Transfers from other funds	5,809,990	5,809,990	6,204,796	394,806
<i>Total revenue</i>	12,314,690	12,314,690	53,751,530	41,436,840
Beginning fund balance	7,505,000	12,081,000	8,309,412	(3,771,588)
<i>Total available for appropriation</i>	19,819,690	24,395,690	62,060,942	37,665,252
Expenditures				
Capital outlay				
General construction	3,626,325	3,626,325	2,054,576	1,571,749
Campus center building	2,500,000	2,500,000	2,088,276	411,724
Madras center	612,000	612,000	(9,727)	621,727
Real estate development	61,200	61,200	55,502	5,698
Culinary building	202,000	452,000	399,141	52,859
Allied health & science building	101,000	1,101,000	1,073,731	27,269
Repair and replacement	368,360	368,360	307,230	61,130
Life cycle technology replacement	260,000	260,000	245,742	14,258
Higher ed. bldg. repair & maintenance reserve	200,000	200,000		200,000
IT Server/infrastructure	125,824	125,824	94,172	31,652
Redmond campus	356,490	356,490	272,263	84,227
Chandler lab	280,000	280,000	206,594	73,406
State stimulus projects	4,000,000	4,000,000	2,490,827	1,509,173
Federal stimulus projects	3,000,000	1,750,000		1,750,000
<i>Total expenditures</i>	15,693,199	15,693,199	9,278,327	6,414,872
Unappropriated ending fund balance - budget basis	\$ 4,126,491	\$ 8,702,491	\$ 52,782,615	\$ 44,080,124

PROPRIETARY FUNDS

ENTERPRISE FUNDS

INTERNAL SERVICE FUND

ENTERPRISE FUNDS

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

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS

JUNE 30, 2010
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2009)

	<i>Bookstore</i>	<i>Residence Hall</i>
ASSETS		
<i>Current assets:</i>		
Pooled cash and investments	\$ 1,540,997	\$ 741,280
Accounts receivable	103,216	
Inventory	417,788	
	<hr/>	<hr/>
<i>Total current assets</i>	2,062,001	741,280
	<hr/>	<hr/>
<i>Capital assets</i>		
Buildings and equipment	1,576,763	591,871
Accumulated depreciation	(620,502)	(518,810)
	<hr/>	<hr/>
Net property and equipment	956,261	73,061
	<hr/>	<hr/>
<i>Total assets</i>	\$ 3,018,262	\$ 814,341
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND FUND EQUITY		
<i>Liabilities:</i>		
Accounts payable	\$ 2,957	\$ 89
	<hr/>	<hr/>
<i>Fund equity:</i>		
Contributed capital	20,000	160,098
Retained earnings - unreserved	2,995,305	654,154
	<hr/>	<hr/>
<i>Total fund equity</i>	3,015,305	814,252
	<hr/>	<hr/>
<i>Total liabilities and fund equity</i>	\$ 3,018,262	\$ 814,341
	<hr/> <hr/>	<hr/> <hr/>

<i>Totals</i>	
<i>2010</i>	<i>2009</i>
\$ 2,282,277	\$ 1,639,165
103,216	106,492
417,788	343,081
<u>2,803,281</u>	<u>2,088,738</u>
2,168,634	2,168,634
<u>(1,139,312)</u>	<u>(1,068,482)</u>
<u>1,029,322</u>	<u>1,100,152</u>
<u>\$ 3,832,603</u>	<u>\$ 3,188,890</u>
\$ 3,046	\$ 25,069
180,098	180,098
<u>3,649,459</u>	<u>2,983,723</u>
<u>3,829,557</u>	<u>3,163,821</u>
<u>\$ 3,832,603</u>	<u>\$ 3,188,890</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

COMBINING STATEMENT OF REVENUE, EXPENSES, AND
CHANGES IN RETAINED EARNINGS
ALL ENTERPRISE FUNDS

YEAR ENDED JUNE 30, 2010
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2009)

	<i>Book store</i>	<i>Residence Hall</i>
Operating revenue:		
Charges for services	\$ 3,983,395	\$ 627,573
<i>Total operating revenue</i>	<u>3,983,395</u>	<u>627,573</u>
Operating expenses:		
Salaries	294,835	84,762
Payroll assessments	136,309	48,489
Materials and services	2,863,726	319,180
Capital outlay	20,119	10,944
Depreciation	64,179	6,651
<i>Total operating expenses</i>	<u>3,379,168</u>	<u>470,026</u>
Operating income (loss)	<u>604,227</u>	<u>157,547</u>
Non-operating revenue (expenses):		
Interest income	2,620	1,342
Operating transfer out	(100,000)	
<i>Total non-operating revenue (expenses)</i>	<u>(97,380)</u>	<u>1,342</u>
Net income (loss)	506,847	158,889
Net assets - beginning of year	<u>2,508,458</u>	<u>655,363</u>
Net assets - end of year	<u>\$ 3,015,305</u>	<u>\$ 814,252</u>

<i>Totals</i>	
<i>2010</i>	<i>2009</i>
<u>\$ 4,610,968</u>	<u>\$ 3,597,789</u>
<u>4,610,968</u>	<u>3,597,789</u>
379,597	360,629
184,798	177,934
3,182,906	2,479,672
31,063	19,820
<u>70,830</u>	<u>60,417</u>
<u>3,849,194</u>	<u>3,098,472</u>
<u>761,774</u>	<u>499,317</u>
3,962	27,015
<u>(100,000)</u>	
<u>(96,038)</u>	<u>27,015</u>
665,736	526,332
<u>3,163,821</u>	<u>2,637,489</u>
<u>\$ 3,829,557</u>	<u>\$ 3,163,821</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

COMBINING STATEMENT OF CASH FLOWS
ALL ENTERPRISE FUNDS

YEAR ENDED JUNE 30, 2010
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2009)

	<i>Bookstore</i>	<i>Residence Hall</i>
Cash flows from operating activities:		
Cash received for services	\$ 3,986,671	\$ 627,573
Cash payments for goods and services	(2,974,075)	(336,624)
Cash payments to employees	(431,144)	(133,251)
	<hr/>	<hr/>
<i>Net cash flows from operating activities</i>	581,452	157,698
	<hr/>	<hr/>
Cash flows from non-capital financing activities	(100,000)	
	<hr/>	<hr/>
Cash flows from investing activities:		
Acquisition of buildings and equipment		
Interest earned	2,620	1,342
	<hr/>	<hr/>
<i>Net cash flows from investing activities</i>	2,620	1,342
	<hr/>	<hr/>
Net increase (decrease) in cash and cash equivalents	484,072	159,040
	<hr/>	<hr/>
Cash and cash equivalents - <i>beginning of year</i>	1,056,925	582,240
	<hr/>	<hr/>
Cash and cash equivalents - <i>end of year</i>	\$ 1,540,997	\$ 741,280
	<hr/>	<hr/>
Reconciliation of operating income to net cash flows from operating activities:		
Operating income (loss)	\$ 604,227	\$ 157,547
Adjustments to reconcile operating income to net cash flows from operating activities		
Depreciation	64,179	6,651
Decrease (increase) in accounts receivable	3,276	
Decrease (increase) in inventory	(74,707)	
Increase (decrease) in accounts payable	(15,523)	(6,500)
	<hr/>	<hr/>
<i>Net cash flows from operating activities</i>	\$ 581,452	\$ 157,698
	<hr/>	<hr/>

<i>Totals</i>			
<u>2010</u>		<u>2009</u>	
\$	4,614,244	\$	3,645,932
	(3,310,699)		(2,569,091)
	<u>(564,395)</u>		<u>(538,563)</u>
	739,150		538,278
	<u>(100,000)</u>		
			(329,635)
	<u>3,962</u>		<u>27,015</u>
	<u>3,962</u>		<u>(302,620)</u>
	643,112		235,658
	<u>1,639,165</u>		<u>1,403,507</u>
\$	<u>2,282,277</u>	\$	<u>1,639,165</u>
\$	761,774	\$	499,317
	70,830		60,417
	3,276		48,143
	(74,707)		(83,705)
	<u>(22,023)</u>		<u>14,106</u>
\$	<u>739,150</u>	\$	<u>538,278</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN AVAILABLE RESOURCES – ACTUAL AND BUDGET – BUDGETARY BASIS
BOOKSTORE - ENTERPRISE FUND

YEAR ENDED JUNE 30, 2010

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
Sales	\$ 3,565,600	\$ 3,840,600	\$ 3,983,395	\$ 142,795
Interest	13,000	13,000	2,620	(10,380)
<i>Total revenue</i>	3,578,600	3,853,600	3,986,015	132,415
Beginning available resources	569,000	569,000	1,488,018	919,018
<i>Total available for appropriation</i>	4,147,600	4,422,600	5,474,033	1,051,433
Expenditures				
Salaries	345,645	345,645	294,835	50,810
Payroll assessments	171,500	171,500	136,309	35,191
Materials and services	2,774,360	3,034,360	2,863,726	170,634
Capital outlay	10,000	25,000	20,119	4,881
Transfer to other funds	100,000	100,000	100,000	
<i>Total expenditures</i>	3,401,505	3,676,505	3,414,989	261,516
Ending available resources	<u>\$ 746,095</u>	<u>\$ 746,095</u>	<u>\$ 2,059,044</u>	<u>\$ 1,312,949</u>

Analysis of ending available resources

Current assets	\$ 2,062,001
Less liabilities	<u>(2,957)</u>
	<u>\$ 2,059,044</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN AVAILABLE RESOURCES – ACTUAL AND BUDGET – BUDGETARY BASIS
RESIDENCE HALL - ENTERPRISE FUND

YEAR ENDED JUNE 30, 2010

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
Room and board	\$ 753,228	\$ 753,228	\$ 627,573	\$ (125,655)
Interest	12,825	12,825	1,342	(11,483)
<i>Total revenue</i>	766,053	766,053	628,915	(137,138)
Beginning available resources	400,000	400,000	575,651	175,651
<i>Total available for appropriation</i>	1,166,053	1,166,053	1,204,566	38,513
Expenditures				
Salaries	82,998	87,998	84,762	3,236
Payroll assessments	50,448	50,448	48,489	1,959
Materials and services	394,371	389,371	319,180	70,191
Capital outlay	25,000	25,000	10,944	14,056
<i>Total expenditures</i>	552,817	552,817	463,375	89,442
Ending available resources	<u>\$ 613,236</u>	<u>\$ 613,236</u>	<u>\$ 741,191</u>	<u>\$ 127,955</u>

Analysis of ending available resources

Current assets	\$ 741,280
Less liabilities	<u>(89)</u>
	<u>\$ 741,191</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 DISTRICT
BEND, OREGON

BALANCE SHEET
INTERNAL SERVICE FUND

JUNE 30, 2010
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2009)

	<i>Totals</i>	
	<i>2010</i>	<i>2009</i>
ASSETS		
<i>Current assets:</i>		
Pooled cash and investments	\$ 384,952	\$ 226,200
<i>Capital assets:</i>		
Building and equipment	52,841	52,841
Accumulated depreciation	(7,372)	(3,351)
Net property and equipment	45,469	49,490
<i>Total assets</i>	<u>\$ 430,421</u>	<u>\$ 275,690</u>
LIABILITIES AND FUND EQUITY		
<i>Liabilities:</i>		
Accounts payable	\$	\$ 438
<i>Fund equity:</i>		
Retained earnings - unreserved	430,421	275,252
<i>Total liabilities and fund equity</i>	<u>\$ 430,421</u>	<u>\$ 275,690</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICE FUND

JUNE 30, 2010
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2009)

	<i>Centralized Services</i>	<i>Copier Activities</i>	<i>Totals</i>	
			<i>2010</i>	<i>2009</i>
Operating revenue:				
Charges for services	\$ 287,109	\$ 105,938	\$ 393,047	\$ 286,939
Operating expenses:				
Salaries	50,458	20,494	70,952	66,466
Payroll assessments	28,108	15,322	43,430	42,247
Materials and services	58,874	61,221	120,095	115,230
Capital outlay				2,777
Depreciation	4,021		4,021	3,351
<i>Total operating expenses</i>	141,461	97,037	238,498	230,071
Operating income (loss)	145,648	8,901	154,549	56,868
Non-operating revenue (expenses):				
Interest income	492	128	620	3,953
<i>Total non-operating revenue (expenses)</i>	492	128	620	3,953
Net income	\$ 146,140	\$ 9,029	155,169	60,821
Fund equity - beginning of year			275,252	214,431
Fund equity - end of year			\$ 430,421	\$ 275,252

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUND

JUNE 30, 2010
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2009)

	<i>Totals</i>	
	<i>2010</i>	<i>2009</i>
Cash flows from operating activities:		
Cash received from users	\$ 393,047	\$ 286,939
Cash payments for goods and services	(120,533)	(119,884)
Cash payments to employees	(114,382)	(108,713)
	<hr/>	<hr/>
<i>Net cash flows from operating activities</i>	158,132	58,342
	<hr/>	<hr/>
Cash flows from non-capital financing activities		
	<hr/>	<hr/>
Cash flows from investing activities		
Acquisition of building and equipment		(52,841)
Interest earned	620	3,953
	<hr/>	<hr/>
<i>Total non-operating revenue (expenses)</i>	620	(48,888)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	158,752	9,454
	<hr/>	<hr/>
Cash and cash equivalents - beginning of year	226,200	216,746
	<hr/>	<hr/>
Cash and cash equivalents - end of year	<u>\$ 384,952</u>	<u>\$ 226,200</u>
	<hr/>	<hr/>
Reconciliation of operating income to net cash flows from operating activities:		
Operating income (loss)	\$ 154,549	\$ 56,868
Adjustments to reconcile operating income to net cash flows from operating activities		
Depreciation	4,021	3,351
Increase (decrease) in accounts payable	(438)	(1,877)
	<hr/>	<hr/>
<i>Net cash flows from operating activities</i>	<u>\$ 158,132</u>	<u>\$ 58,342</u>
	<hr/>	<hr/>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN AVAILABLE RESOURCES – ACTUAL AND BUDGET – BUDGETARY BASIS

CENTRALIZED SERVICES
INTERNAL SERVICE FUND

JUNE 30, 2010

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
User charges	\$ 200,000	\$ 200,000	\$ 287,109	\$ 87,109
Interest	2,600	2,600	492	(2,108)
Total revenue	202,600	202,600	287,601	85,001
Beginning available resources	120,000	120,000	220,107	100,107
Total available for appropriation	322,600	322,600	507,708	185,108
Expenditures				
Salaries	54,792	54,792	50,458	4,334
Payroll assessments	31,200	31,200	28,108	3,092
Materials and services	88,222	88,222	58,874	29,348
Capital outlay	5,000	5,000		5,000
Total expenditures	179,214	179,214	137,440	41,774
Ending working capital	\$ 143,386	\$ 143,386	\$ 370,268	\$ 226,882

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN AVAILABLE RESOURCES – ACTUAL AND BUDGET – BUDGETARY BASIS

COPIER ACTIVITIES
INTERNAL SERVICE FUND

JUNE 30, 2010

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
User charges	\$ 111,250	\$ 111,250	\$ 105,938	\$ (5,312)
Interest	988	988	128	(860)
<i>Total revenue</i>	112,238	112,238	106,066	(6,172)
Beginning available resources	49,000	49,000	58,496	9,496
<i>Total available for appropriation</i>	161,238	161,238	164,562	3,324
Expenditures				
Salaries	22,385	22,385	20,494	1,891
Payroll assessments	15,600	15,600	15,322	278
Materials and services	72,118	72,118	61,221	10,897
Capital purchases	2,000	2,000		2,000
<i>Total expenditures</i>	112,103	112,103	97,037	15,066
Ending working capital	\$ 49,135	\$ 49,135	\$ 67,525	\$ 18,390

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 DISTRICT
BEND, OREGON

BALANCE SHEET
NON-EXPENDABLE TRUST

JUNE 30, 2010
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2009)

	<i>Totals</i>	
	<i>2010</i>	<i>2009</i>
ASSETS		
Pooled cash and investments	\$ 526,147	\$ 485,230
Accounts receivable		
Beneficial interest in perpetual trust	1,254,829	1,179,408
<i>Total assets</i>	<u>\$ 1,780,976</u>	<u>\$ 1,664,638</u>
LIABILITIES AND FUND EQUITY		
<i>Liabilities:</i>		
Accounts payable	\$ 133,513	\$ 89,174
<i>Total liabilities</i>	<u>133,513</u>	<u>89,174</u>
<i>Fund equity:</i>		
Fund balance		
Reserved for endowments	1,549,733	1,549,733
Unreserved	97,730	25,731
<i>Total fund equity</i>	<u>1,647,463</u>	<u>1,575,464</u>
<i>Total liabilities and fund equity</i>	<u>\$ 1,780,976</u>	<u>\$ 1,664,638</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND BALANCE
NON-EXPENDABLE TRUST

JUNE 30, 2010
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2009)

	<i>Totals</i>	
	<i>2010</i>	<i>2009</i>
Operating expenses:		
Materials and services	\$ 96,724	\$ 98,277
Operating income (loss)	(96,724)	(98,277)
Non-operating revenue:		
Donations		
Interest	2,538	8,051
Net gain (loss) on perpetual trust	166,185	(249,144)
Non-operating income (loss)	168,723	(241,093)
Net gain (loss)	71,999	(339,370)
FUND BALANCE - beginning of year	1,575,464	1,914,834
FUND BALANCE - end of year	<u>\$ 1,647,463</u>	<u>\$ 1,575,464</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCE – ACTUAL AND BUDGET – BUDGETARY BASIS
NON-EXPENDABLE TRUST

JUNE 30, 2010

	<i>Actual</i>	<i>Budget</i>	<i>Variance with Final Budget Over (Under)</i>
	<hr/>	<hr/>	<hr/>
BEGINNING FUND BALANCE	\$ 1,575,464	\$ 396,000	\$ 1,179,464
	<hr/>	<hr/>	<hr/>
Revenue			
Interest	2,538	7,719	(5,181)
Net gain on perpetual trust	75,420		75,420
	<hr/>	<hr/>	<hr/>
<i>Total revenue</i>	77,958	7,719	70,239
	<hr/>	<hr/>	<hr/>
<i>Total available for appropriation</i>	1,653,422	403,719	1,249,703
	<hr/>	<hr/>	<hr/>
Expenses			
Scholarships	5,959	17,500	11,541
	<hr/>	<hr/>	<hr/>
ENDING FUND BALANCE	\$ 1,647,463	\$ 386,219	\$ 1,261,244
	<hr/>	<hr/>	<hr/>

OTHER SUPPLEMENTAL INFORMATION

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF POOLED CASH AND INVESTMENTS

JUNE 30, 2010

	<i>Cash</i>
	<i>Balance</i>
Petty cash	\$ 12,040
Demand accounts	976,769
Investments:	
Oregon State Treasurer's Investment Pool	36,322,588
U.S. Treasury bills, notes and bonds	<u>32,965,992</u>
	<u>\$ 70,277,389</u>
Balance sheet captions:	
Cash and investments	\$ 70,290,136
Cash deficit in bank account	<u>(12,747)</u>
	<u>\$ 70,277,389</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF PROPERTY TAX TRANACTIONS BY TAX YEAR

YEAR ENDED JUNE 30, 2010

<u>Tax Year</u>	<u>2009-10 Levy and Taxes Receivable July 1, 2009</u>	<u>Adjustments</u>	<u>Net Interest (Discount)</u>	<u>Collections</u>	<u>Receivable June 30, 2010</u>
Deschutes County					
2009-10	\$ 10,700,375	\$ (43,345)	\$ (234,767)	\$ 9,903,328	\$ 518,935
Prior	929,848	(9,989)	66,791	647,930	338,720
Jefferson County					
2009-10	844,762	(7,159)	(19,446)	772,005	46,152
Prior	73,488	(560)	4,585	39,592	37,921
Crook County					
2009-10	1,020,711	1,157	(21,846)	933,325	66,697
Prior	135,343	(1,087)		75,122	59,134
Klamath County					
2009-10	179,857	(435)	(4,160)	165,188	10,074
Prior	19,451	1,766		10,068	11,149
Lake County					
2009-10	79,726	131	(1,758)	72,519	5,580
Prior	10,248	(175)		4,236	5,837
Wasco County					
2009-10	3,721	(5)	(88)	3,474	154
Prior	299	(12)		144	143
Totals	<u>\$ 13,997,829</u>	<u>\$ (59,713)</u>	<u>\$ (210,689)</u>	12,626,931	<u>\$ 1,100,496</u>
Tax offsets and other collections				36,335	
Total cash turnover to District				<u>\$ 12,663,266</u>	

<u>By Fund</u>	<u>Cash Turnover</u>	<u>Adjustment for Accrual</u>	<u>Taxes Revenue</u>	<u>Taxes Receivable</u>
General Fund	\$ 12,555,341	\$ 87,804	\$ 12,643,145	\$ 1,044,383
Debt Service Fund	107,925	(24,334)	83,591	56,113
District totals	<u>\$ 12,663,266</u>	<u>\$ 63,470</u>	<u>\$ 12,726,736</u>	<u>\$ 1,100,496</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF PROPERTY TAX TRANACTIONS BY TAX YEAR

YEAR ENDED JUNE 30, 2010

<u>Tax Year</u>	<u>2009-10 Levy and Taxes Receivable July 1, 2009</u>	<u>Adjustments</u>	<u>Net Interest (Discount)</u>	<u>Collections</u>	<u>Receivable June 30, 2010</u>
2009-10	\$ 12,829,152	\$ (49,656)	\$ (282,065)	\$ 11,849,838	\$ 647,593
2008-09	842,846	(5,339)	36,503	565,100	308,910
2007-08	227,850	(1,081)	19,099	136,841	109,027
2006-07	68,331	(414)	11,404	56,363	22,958
2005-06	18,373	(821)	3,937	16,986	4,503
2004-05	3,911	(951)	272	1,112	2,120
2003-04	1,895	(498)	121	518	1,000
Prior	5,471	(953)	40	173	4,385
Totals	\$ 13,997,829	\$ (59,713)	\$ (210,689)	12,626,931	\$ 1,100,496
Tax offsets and other collections				<u>36,335</u>	
Total cash turnover to District				12,663,266	
Adjustment for accrual				<u>63,470</u>	
2009-10 tax revenue				<u><u>\$ 12,726,736</u></u>	

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF BOND PRINCIPAL AND INTEREST TRANSACTIONS

YEAR ENDED JUNE 30, 2010

<i>Issue</i>	<i>Principal</i>			<i>Ending Balance June 30, 2010</i>
	<i>Beginning Balance July 1, 2009</i>	<i>Issued</i>	<i>Paid</i>	
November 1, 1996	\$ 490,000	\$	\$ 50,000	\$ 440,000
October 1, 1997	1,170,000		105,000	1,065,000
May 1, 2001	6,400,000		165,000	6,235,000
April 23, 2003	10,472,034		287,694	10,184,340
June 17, 2010		41,580,000		41,580,000
	<u>\$ 18,532,034</u>	<u>\$ 41,580,000</u>	<u>\$ 607,694</u>	<u>\$ 59,504,340</u>

<i>Issue</i>	<i>Interest</i>			<i>Outstanding June 30, 2010</i>
	<i>Outstanding July 1, 2009</i>	<i>Matured</i>	<i>Paid</i>	
November 1, 1996	\$	\$ 27,366	\$ 27,366	\$
October 1, 1997		56,490	56,490	
May 1, 2001		321,840	321,840	
April 23, 2003		453,848	453,848	
June 17, 2010				
	<u>\$ -</u>	<u>\$ 859,544</u>	<u>\$ 859,544</u>	<u>\$ -</u>

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF REQUIREMENTS FOR RETIRMENT OF BOND INDEBTEDNESS

YEAR ENDED JUNE 30, 2010

<i>Year</i>	<i>Future Principal and Interest Requirements April 23, 2003</i>		<i>Future Principal and Interest Requirements May 1, 2001 Issue</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2010-11	\$ 296,439	\$ 485,103	\$ 175,000	\$ 313,590
2011-12	306,586	519,956	185,000	304,840
2012-13	310,398	556,144	195,000	296,145
2013-14	313,004	598,538	205,000	286,785
2014-15	316,731	644,811	210,000	276,945
Years Thereafter	8,641,182	8,121,930	5,265,000	2,546,065
<i>Totals</i>	<u>\$ 10,184,340</u>	<u>\$ 10,926,482</u>	<u>\$ 6,235,000</u>	<u>\$ 4,024,370</u>

<i>Year</i>	<i>Future Principal and Interest Requirements October 1, 1997 Issue</i>		<i>Future Principal and Interest Requirements November 1, 1996 Issue</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2010-11	\$ 110,000	\$ 51,220	\$ 50,000	\$ 24,485
2011-12	115,000	45,595	55,000	21,388
2012-13	120,000	39,720	60,000	17,995
2013-14	130,000	33,405	65,000	14,308
2014-15	135,000	26,648	65,000	10,473
Years Thereafter	455,000	35,572	145,000	8,703
<i>Totals</i>	<u>\$ 1,065,000</u>	<u>\$ 232,160</u>	<u>\$ 440,000</u>	<u>\$ 97,352</u>

<i>Year</i>	<i>Future Principal and Interest Requirements June 17, 2010 Issue</i>	
	<i>Principal</i>	<i>Interest</i>
2010-11	\$ 525,000	\$ 1,819,361
2011-12	665,000	1,819,025
2012-13	820,000	1,805,725
2013-14	985,000	1,789,325
2014-15	1,090,000	1,769,625
Years Thereafter	37,495,000	17,285,850
<i>Totals</i>	<u>\$ 41,580,000</u>	<u>\$ 26,288,911</u>

ACCOUNTANTS' COMMENTS
AS REQUIRED BY STATE REGULATIONS

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

INDEPENDENT AUDITORS' REPORT REQUIRED
BY STATE REGULATIONS

JUNE 30, 2010

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

We have audited the basic financial statements of the Central Oregon Community College District as of and for the year ended June 30, 2010, and have issued our report thereon dated October 18, 2010. 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.

Compliance

As part of obtaining reasonable assurance about whether the Central Oregon Community College District'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:

- Deposits 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).

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

INDEPENDENT AUDITORS' REPORT REQUIRED
BY STATE REGULATIONS (CONTINUED)

JUNE 30, 2010

In connection with our testing nothing came to our attention that caused us to believe the Central Oregon Community College District 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 Central Oregon Community College District'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 Central Oregon Community College District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Central Oregon Community College District's internal control over financial reporting.

This report is intended solely for the information and use of the management, the audit committee, Board of Directors and federal awarding agencies and pass-through entities of the Central Oregon Community College District and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these specified parties.

Kerkoch Katter & Nelson, LLP
Certified Public Accountants



By: Stuart D. Katter – a partner
Bend, Oregon

October 18, 2010

SINGLE AUDIT ACT REQUIREMENTS

KERKCOCH KATTER & NELSON, LLP

Certified Public Accountants

45 NW Hawthorne Avenue • Bend, Oregon 97701 • Phone (541) 382-3468 • Fax (541) 382-0533

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

Central Oregon Community College District
Bend, Oregon

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Central Oregon Community College District, as of and for the year ended June 30, 2010, which collectively comprise the Central Oregon Community College District's basic financial statements and have issued our report thereon dated October 18, 2010. 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.

Internal Control over Financial Reporting

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

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**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)**

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Central Oregon Community College District's financial statements are free of 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 that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than the specified parties.

Kerkoch Katter & Nelson, LLP
Certified Public Accountants



By: Stuart D. Katter – a partner
Bend, Oregon

October 18, 2010

KERKOCCH KATTER & NELSON, LLP

Certified Public Accountants

45 NW Hawthorne Avenue • Bend, Oregon 97701 • Phone (541) 382-3468 • Fax (541) 382-0533

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Central Oregon Community College District
Bend, Oregon

Compliance

We have audited the compliance of Central Oregon Community College District with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010. Central Oregon Community College District's major federal programs are identified in the summary of audit results. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Central Oregon Community College District's management. Our responsibility is to express an opinion on Central Oregon Community College District's compliance based on our audit.

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 Central Oregon Community College District'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. Our audit does not provide a legal determination on Central Oregon Community College District's compliance with those requirements.

In our opinion, Central Oregon Community College District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

The management of Central Oregon Community College District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH OMB CIRCULAR A-133 (CONTINUED)**

Internal Control Over Compliance (Continued)

In planning and performing our audit, we considered Central Oregon Community College District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 Central Oregon Community College District'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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the management, the board of directors and others within the entity, federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than the specified parties.

Kerkoch Katter & Nelson, LLP
Certified Public Accountants



By: Stuart D. Katter – a partner
Bend, Oregon

October 18, 2010

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2010

<i>Federal Grantor/ Pass-through Grantor/Program or Cluster Title</i>	<i>Federal CFDA Number</i>	<i>Agency or Pass- through Number</i>	<i>Expenditures 2009-10</i>
Department of Education			
Student financial aid programs			
Supplemental educational opportunity grants	84.007	N/A	\$ 131,040
Perkins grant	84.243	N/A	1,328
College work study program	ARRA 84.033	N/A	144,876
Academic competitiveness grant	84.375	N/A	34,357
Pell grant programs	ARRA 84.063	N/A	<u>11,872,879</u>
<i>Total student financial aid</i>			<u>12,184,480</u>
Adult education - State grant program	84.002	N/A	329,597
Career and technical Education	84.048	N/A	<u>138,271</u>
<i>Total department of education</i>			<u>467,868</u>
National Science Foundation			
Passed through Washington State University			
Education and human resources	47.076	N/A	<u>5,500</u>
<i>Total national science foundation</i>			<u>5,500</u>
Other programs			
Small business development center - SBA Grant	59.037	N/A	<u>81,677</u>
<i>Total federal financial assistance</i>			<u>\$ 12,739,525</u>

Note: The accompanying schedule of expenditures of federal awards is prepared on the accrual basis of accounting. In addition to the direct financial assistance, federal guaranteed student loans in the amount of \$22,243,022 were administered during the year ended June 30, 2010.

CENTRAL OREGON COMMUNITY COLLEGE DISTRICT
BEND, OREGON

SCHEDULE OF FINDINGS AND QUESTIONS COSTS

YEAR ENDED JUNE 30, 2010

Summary of Auditors' Results

1. The auditors' report expresses an unqualified opinion on the general purpose financial statements of the Central Oregon Community College District (the District).
2. No reportable conditions relating to the audit of the general purpose financial statements are reported in this Schedule.
3. No instances of noncompliance material to the general purpose financial statements of the District were disclosed during the audit.
4. No reportable conditions relating to the audit of the major federal award programs are reported in the Report on Compliance.
5. The auditors' report on compliance with requirements applicable to each major federal program for the District expresses an unqualified opinion.
6. No audit findings relative to the major federal award programs for the District are reported in this Schedule.
7. The programs tested as major programs were the U.S. Department of Education, Student Financial Aid programs, CFDA #84.002, #84.007, #ARRA 84.033 and #ARRA 84.063.
8. The threshold for distinguishing Types A and B programs was \$300,000.
9. The District was determined to be a low-risk auditee.
10. There were no findings or questioned costs in the year ended June 30, 2009 Single Audit.

Findings - Financial Statements Audit

None

Findings and Questioned Costs - Major Federal Programs Audit

None



CENTRAL OREGON
community college