

CENTRAL OREGON COMMUNITY COLLEGE
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2013

CENTRAL OREGON COMMUNITY COLLEGE

OFFICIALS

JUNE 30, 2013

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Kevin Kimball

CENTRAL OREGON COMMUNITY COLLEGE

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CENTRAL OREGON
community college

KERKOC H KATTER & NELSON, LLP

Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

Board of Officials
Central Oregon Community College
Bend, Oregon

Report on the financial Statements

We have audited the accompanying financial statements of Central Oregon Community College and Central Oregon Community College Foundation, its discretely presented component unit as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Central Oregon Community College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Central Oregon Community College and Central Oregon Community College Foundation as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information starting on page 3 and 32 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 budgetary comparison 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.

Other Reporting Required by Government Auditing Standards and Other Information

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2013, on our consideration of Central Oregon Community College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 considered in assessing the results of our audit.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Central Oregon Community College's basic financial statements as a whole. The Other Supplemental Information is presented for purposes of additional analysis and is 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 Other Supplemental Information and 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
October 31, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

This section of Central Oregon Community College District (the College) Annual Financial Report presents management's discussion and analysis (MD&A) of the College's financial activities during the fiscal year ended June 30, 2013. The purpose of the MD&A is to assist readers in understanding the accompanying financial statements by providing an analysis of the College's financial activity based on currently known facts and conditions. Management prepares this discussion, and is responsible for the completeness and reliability of the information. This discussion should be read in conjunction with the financial statements and related footnote disclosures.

Accounting Standards

The financial statements have been prepared in accordance with Governmental Accounting Standards Board Statement Number 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, which was adopted in November 1999. The College was required to adopt this standard for the fiscal year ended June 30, 2003. The financial statements also include discrete presentations of financial activities for the College's independent Foundation in accordance with Governmental Accounting Standards Board Statement Number 39, *Determining Whether Certain Organizations Are Component Units and Governmental Standards Board Statement Number 61, The Financial Reporting Entity: Omnibus*.

Overview of the Financial Statements

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

- ❖ *The Statement of Net Assets* presents information on the College's financial position at the end of the fiscal year and includes all assets and liabilities with the net difference reported as net assets. Over time, increases or decreases in net assets are indicators of the improvement or deterioration of the College's financial health. Assets and liabilities are generally measured using current values; capital assets are stated at historical cost, less an allowance for depreciation.
- ❖ *The Statement of Revenues, Expenses, and Changes in Net Assets* presents the revenues earned and the expenses incurred during the year. Revenues and expenses are generally reported using the accrual basis of accounting, or as soon as the underlying event giving rise to the change occurs, regardless of when cash is exchanged. Thus, revenues and expenses are reported in this statement for some items that will affect cash flows in future fiscal periods. Utilization of long-term capital assets is reported in the financial statements as depreciation expense, which amortizes the cost of assets over their estimated useful lives. Revenues and expenses are reported as either operating or non-operating. The primary sources of operating revenues include tuition, fees, and grants. State appropriations and property taxes are classified as non-operating revenues. Because of the College's dependency on state aid and property tax revenue, this statement presents an operating loss although overall net assets remain positive.

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

Financial Highlights

- The College's financial position at June 30, 2013 consists of assets of \$141.5 million, liabilities of \$66.1 million and net assets of \$75.5 million, a decrease of -\$1.2 million, -1.6 percent from the prior year.
- Student enrollment decreased by -1.9 percent over the prior year. This enrollment decline represents the first decline since the fiscal year of 2007. The increase in tuition and fee rates, net of the decline in enrollment resulted in additional tuition and fee revenues of \$1.7 million, 12.8 percent. Declining enrollment had a negative impact on auxiliary enterprises in the form of reduced bookstore revenue of -\$120.8 thousand, -2.9 percent. This decrease in enrollment could also have a negative impact on the State's FTE reimbursement in future years.
- Property tax revenues for operations increased \$136 thousand, 1 percent due to improving property values and the impacts of voter approved Measure 5 and Measure 50. Measure 5 limits the maximum allowable tax of \$5 for each \$1,000 of real market value on property assessed by all public school districts including community colleges. Measure 50 further limits future property tax growth to 3 percent of assessed value. The total property taxes levied by the college district included taxes for the annual debt service of the voter approved general obligation bonds issued in June 2010.
- The State Aid for FTE reimbursement decreased due to the State's deferral of the 4th quarter community college support fund payment for 2012-13 received in 2013-14. State Aid payments were historically made quarterly in August, October, January and April. In 2003, the Oregon Legislature began delaying the eighth quarter payment in each biennium until July of the following fiscal year. The Oregon local budget law was amended to allow community colleges to accrue the delayed payment, however, the basic financial statements which are prepared using the full accrual accounting basis, report the eighth quarter payment as revenue in the year received. This reporting timing difference is illustrated below.

Fiscal Year	Number of State Payments		Amount (in thousands, 000's)	
	Basic Financial Statements	General Fund	Basic Financial Statements	General Fund
2009-10	5	4	\$ 5,577	\$ 4,200
2010-11	3	4	\$ 2,964	\$ 4,496
2011-12	5	4	\$ 6,865	\$ 5,333
2012-13	3	4	\$ 3,545	\$ 4,819

Analysis of the Statement of Net Assets

The Statement of Net Assets includes all assets and liabilities of the College using the accrual basis of accounting. Net assets are the difference between assets and liabilities and is one measure of the College's financial condition. The Statement of Net Assets in summary form is provided below:

Statement of Net Assets

<i>In thousands of dollars (000's)</i>	<u>2013</u>	<u>2012</u>	<u>\$ Change</u>	<u>% Change</u>
Assets				
Current assets	\$ 43,891	\$ 50,185	\$ (6,294)	-12.5%
Capital assets, net of depreciation	87,023	85,313	1,710	2.0%
Other noncurrent assets	10,620	10,835	(215)	-2.0%
Total Assets	<u>\$ 141,534</u>	<u>\$ 146,333</u>	<u>\$ (4,799)</u>	<u>-3.3%</u>
Liabilities				
Current liabilities	8,375	10,317	(1,942)	-18.8%
Noncurrent liabilities	57,685	59,305	(1,620)	-2.7%
Total Liabilities	<u>66,060</u>	<u>69,622</u>	<u>(3,562)</u>	<u>-5.1%</u>
Net Assets				
Investment in capital assets, net of related debt	43,836	47,242	(3,406)	-7.2%
Restricted	10,605	6,882	3,723	54.1%
Unrestricted	21,033	22,587	(1,554)	-6.9%
Total Net Assets	<u>75,474</u>	<u>76,711</u>	<u>(1,237)</u>	<u>-1.6%</u>
Total liabilities and net assets	<u>\$ 141,534</u>	<u>\$ 146,333</u>	<u>\$ (4,799)</u>	<u>-3.3%</u>

Current assets consist of pooled cash and investments, accounts receivable, and inventory. Cash and investments decreased by -\$6.2 million primarily due to construction costs associated with the new campus facilities, property taxes receivable decreased by -\$258 thousand and accounts receivable increased by \$234 thousand due to increases in student receivables. Capital assets consist of land, buildings, equipment, construction in progress, and land improvements net of accumulated depreciation. Capital assets net of depreciation are \$1.7 million higher than the prior year due to capital asset additions associated with bond funded building construction projects. Other noncurrent assets include net pension assets and the beneficial interest in a perpetual trust.

Current liabilities consist primarily of accounts payable, unearned revenue related to student prepayments, and the current portion of long-term debt. Current liabilities decreased from the prior year due to the -\$1.9 million decline in student prepayments. Included in the Noncurrent liabilities are long-term obligations in the form of full faith and credit bonds, pension obligation bonds, general obligation bonds, capital lease and other post-employment benefits (OPEB). The decrease in Noncurrent liabilities of -\$1.6 million is due to payment of long-term debt principal of \$2.0 million, net of increase in OPEB liability of \$387 thousand.

Net assets are the difference between total assets and total liabilities. The College reports capital assets (e.g., land, buildings, and equipment) at historical cost less any debt used to acquire those assets. The College has \$43.8 million, 58 percent of total net assets invested in capital assets. Approximately 14 percent of the remaining net assets balance is restricted primarily for construction, leaving 28 percent unrestricted.

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

The Statement of Revenues, Expenses and Changes in Net Assets presents the operating and non-operating results during the year, with the difference increasing or decreasing the College's net assets. GASB standards require the College to categorize revenues as either operating or non-operating.

Operating revenues include tuition, fees, grants, contracts, and sales and services of various self-supporting operations. Although property taxes and State appropriations are budgeted as an operating source, under GASB standards these funding sources are reported as non-operating revenue along with financial aid. The Statement of Revenues, Expenses and Changes in Net Assets is provided below:

Statement of Revenues, Expenses and Changes in Net Assets

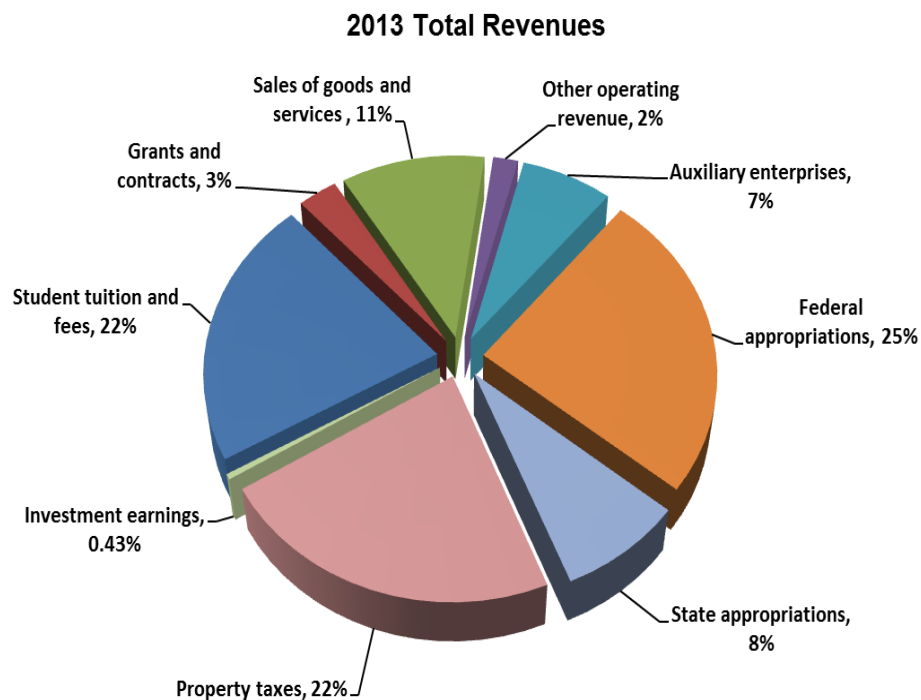
<i>In thousands of dollars (000's)</i>	2013	2012	\$ Change	% Change
Operating Revenue				
Student tuition and fees	\$ 14,541	\$ 12,895	\$ 1,646	12.8%
Grants and contracts	2,038	2,168	(130)	-6.0%
Sales of goods and services	7,383	7,094	289	4.1%
Other operating revenue	1,285	1,437	(152)	-10.6%
Auxiliary enterprises	4,682	4,767	(85)	-1.8%
Total operating revenues	<u>29,929</u>	<u>28,361</u>	<u>1,568</u>	<u>5.5%</u>
Non-Operating Revenues				
Federal appropriations	16,750	17,285	(535)	-3.1%
State appropriations	5,473	13,646	(8,173)	-59.9%
Property Taxes	15,039	14,903	136	0.9%
Investment earnings	289	35	254	725.7%
Total non-operating revenues	<u>37,551</u>	<u>45,869</u>	<u>(8,318)</u>	<u>-18.1%</u>
Total Revenues	67,480	74,230	(6,750)	-9.1%
Operating Expenses				
Instruction	22,593	20,681	1,912	9.3%
Instructional support services	2,845	2,748	97	3.5%
Student services	17,853	17,659	194	1.1%
College support services	6,352	6,618	(266)	-4.0%
Plant operations and maintenance	6,441	7,000	(559)	-8.0%
Information and technology services	2,998	2,279	719	31.6%
Depreciation	2,941	2,197	744	33.9%
Auxiliary enterprises	4,228	4,044	184	4.6%
Total operating expenses	<u>66,251</u>	<u>63,226</u>	<u>3,025</u>	<u>4.8%</u>
Nonoperating expenses				
Interest expense	<u>2,466</u>	<u>2,464</u>	<u>2</u>	<u>0.1%</u>
Total non-operating expenses	<u>2,466</u>	<u>2,464</u>	<u>2</u>	<u>0.1%</u>
Total Expenses	68,717	65,690		4.6%
Increase in net assets	(1,237)	8,540	(9,777)	-114.5%
Net assets, beginning of year	<u>76,711</u>	<u>68,171</u>	<u>8,540</u>	<u>12.5%</u>
Net assets, end of year	<u>\$ 75,474</u>	<u>\$ 76,711</u>	<u>\$ (1,237)</u>	<u>-1.6%</u>

Revenues

Operating revenues increased by \$1.6 million, 5.5 percent as compared to the prior fiscal year. Tuition and fees revenue increases are due to increases in tuition and fee rates net of a -1.9 percent enrollment decline. The increase in the sales of goods and services are from increases in program revenue from continuing education and contracted credit classes. The Auxiliary enterprises revenue declined -\$85 thousand as the residence hall's revenues increased \$36 thousand, whereas the bookstore's revenue decreased -\$121 thousand from the prior year.

Non-operating revenues decreased -\$8.3 million, -18 percent from 2012. Federal appropriations declined -\$535 thousand due to lower levels of federal financial aid. State appropriations decreased \$8.2 million due to the -\$4.9 million reduction of State XI-G bond proceeds received for construction and -\$3.3 million decrease in state aid due to the amount and timing of the deferred fourth quarter payment. Total investment earnings increased \$254 thousand from improving investment yields on both operating funds and remaining general obligation bond proceeds for building construction projects.

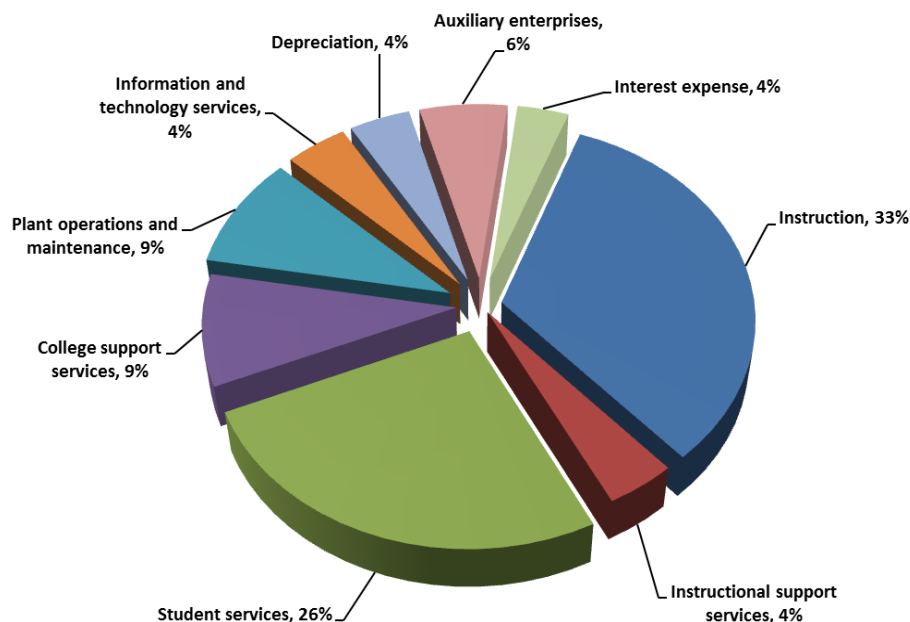
The following graph illustrates the total revenue sources for the College for the 2013 fiscal year. Federal appropriations now represent 25 percent of College revenues compared to 23 percent last year. State appropriations decreased from 18 percent to 8 percent. Student tuition and fees increased from 17 percent to 22 percent. Property taxes increased from 20 percent to 22 percent and all other categories remained relatively flat as a percentage of total revenues.



Expenses

Operating expenses consist of salaries and benefits, materials and services, utilities, grants and scholarships, and depreciation. Operating expenses increased \$3.0 million, 4.8 percent primarily due to increases in labor related costs. Key factors for higher labor costs included a 3 percent increase in staffing levels, 7 percent increase in health insurance rates, and 3 percent cost of living salary raises. Plant operations and maintenance decreased by -\$559 thousand, -8 percent from reductions in purchases of furniture and equipment for new buildings. Information and technology services increased \$719 thousand, 31.6 percent and Instruction increased \$1.9 million, 9.3 percent due to higher labor costs. *Non-operating expenses* decreased in the form of interest expense. The following graph illustrates the total expenditures for the College for the 2013 fiscal year.

2013 Total Expenses



Analysis of the Statement of Cash Flows

This statement provides a measurement of the College's financial health by providing information on the sources and uses of cash. It provides the user information on cash receipts and cash payments to help assess the College's ability to generate net cash flows, its ability to meet its obligations as they become due, and its need for external financing. This statement is reported using the direct method in accordance with Governmental Accounting Standards Board Statement Number 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. The Statement of Cash Flows in summary form is provided below:

Statement of Cash Flows

<i>In thousands of dollars (000's)</i>	2013	2012	\$ Change	% Change
Cash Flows From Operating Activities	\$ (35,395)	\$ (33,273)	\$ (2,122)	6%
Cash Flows From Noncapital Financing Activities	36,939	45,408	(8,469)	-19%
Cash Flows From Capital Financing Activities	(8,071)	(29,554)	21,483	-73%
Cash Flows From Investing Activities	289	36	253	703%
Net Increase (Decrease) in Cash and Investments	(6,238)	(17,383)	11,145	-64%
Cash and Pooled Investments - beginning of year	43,323	60,706	(17,383)	-29%
Cash and Pooled Investments - end of year	<u>\$ 37,085</u>	<u>\$ 43,323</u>	<u>\$ (6,238)</u>	<u>-14%</u>

The largest sources of cash from operating activities were student tuition and fees, auxiliary enterprises, and grants and contracts. Major uses of operating cash were payments for employees, facilities, and materials and supplies. Current accounting standards now require that property taxes (\$15.3 million), state appropriations (\$5.4 million) and federal appropriations (\$16.7 million) be classified as noncapital financing activities even though the College budgets these revenues for operations. Other noncapital elements include pension bond debt service payments (-\$867 thousand), change in other post-employment benefits payable (\$25 thousand), and changes in pension prepayment (\$310 thousand). The major use of cash from capital financing activities was related to capital finance debt service payments (-\$3.4 million), equipment and building construction (-\$4.7 million). The end of year net cash and pooled investment balance of \$37.1 million declined -\$6.2 million (-14 percent) from prior year.

General Fund Budgetary Highlights

The general fund 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. The general fund's ending fund balance increased \$2.3 million, 72.3 percent over budget. This increase is the product of a larger beginning fund balance combined with expenditure savings, net of reduced revenues. The revenue decreased -\$1.3 million, -3.5 percent primarily from decreased tuition and fees from declining student enrollment and reduced scheduled inter-fund transfers, net of increased property taxes. Expenditures savings of \$3.1 million, 7.6 percent are from lower than budgeted labor costs and spending in all functional areas including the operating contingency.

General Fund Schedule of Revenue, Expenditures, and Changes In Fund Balance Summary

<i>In thousands of dollars (000's)</i>	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>
Revenue				
<i>Local:</i>				
Property Taxes	\$ 12,119	\$ 12,461	\$ 342	2.8%
Tuition and fees	19,736	19,235	(501)	-2.5%
Investment earnings	3	2	(1)	-33.3%
Other operating revenue	46	54	8	17.4%
<i>Intergovernmental:</i>				
State appropriations	5,001	4,818	(183)	-3.7%
Federal appropriations	86	50	(36)	-41.9%
<i>Transfers from other funds:</i>	<u>1,720</u>	<u>753</u>	<u>(967)</u>	<u>-56.2%</u>
Total Revenue	38,711	37,373	(1,338)	-3.5%
Expenditures				
Instruction	18,486	17,768	718	3.9%
Instructional support services	3,074	2,899	175	5.7%
Student services	4,242	3,926	316	7.4%
College support services	4,856	4,532	324	6.7%
Plant operations and maintenance	5,018	4,423	595	11.9%
Information and technology services	3,701	3,588	113	3.1%
Financial aid	273	260	13	4.8%
Operating Contingency	800	-	800	100.0%
Total Expenditures	<u>40,450</u>	<u>37,396</u>	<u>3,054</u>	<u>7.6%</u>
Beginning fund balance	<u>4,900</u>	<u>5,469</u>	<u>569</u>	<u>11.6%</u>
Ending fund balance	<u>\$ 3,161</u>	<u>\$ 5,446</u>	<u>\$ 2,285</u>	<u>72.3%</u>

Capital Assets

The College records all capital assets at historical cost with associated accumulated depreciation. The College added \$4.6 million in capital assets before depreciation this fiscal year. The Summary of Capital Assets presented below identifies the capital assets by categories and amounts.

Summary of Capital Assets

	2013	2012	\$ Change	% Change
Land and land improvements	\$ 9,744,570	\$ 9,380,097	\$ 364,473	4%
Construction work in progress	3,234,759	32,137,596	(28,902,837)	-90%
Buildings	91,125,595	58,639,928	32,485,667	55%
Equipment/library books/art	8,518,211	7,820,607	697,604	9%
Accumulated depreciation	(25,599,332)	(22,665,754)	(2,933,578)	13%
Net Assets	<u>\$87,023,803</u>	<u>\$85,312,474</u>	<u>\$ 1,711,329</u>	<u>2%</u>

Debt Administration

As of June 30, 2013, the College has \$58.7 million in outstanding long-term debt, a reduction of -\$1.8 million from prior year. The Oregon Revised Statutes limits bonded indebtedness to 1.5% of real market value of property within the college district for the outstanding principal amount of general obligation bonds. The College may levy property taxes in the amount required to pay annual debt service of general obligation bonds. The College has an underlying credit rating of AA- issued by Standard & Poor's. The following table summarizes the long-term debt by type of debt instrument and amount.

Outstanding Debt as of June 30, 2013

Full Faith & Credit bonds	\$ 6,675,000
Pension Obligation bonds	9,270,917
General Obligation bonds	42,533,999
Capital Lease	<u>238,612</u>
	<u>\$ 58,718,528</u>

Economic Factors and Next Year's Budget

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 amount of the appropriation for the community college support fund, 2) the economic condition of the college district, impacting property values and levels of new construction and related property tax revenues, and 3) student enrollment levels which impact tuition and fee revenue.

The State of Oregon is recovering from one of the deepest and far-reaching recessions of the past several decades, however, employment growth has remained stagnant. The impacts of a sluggishly recovering housing sector, tight lending markets, and high levels of unemployment continues to 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 2013-2015 biennial budget process, the appropriation amount for the community college support fund was increased from \$396 million to \$465 million, an increase of \$69 million, or 17 percent. The State of Oregon is continuing the process of overhauling its public education system. The new structure has replaced the historic model with an Oregon Education Investment Board and Chief Education Officer. This evolving structure combined with expected changes to the State's funding formula used to distribute the support fund to Oregon's 17 community colleges will affect the amount COCC receives which now represents 15.5 percent of the College's current budget.

Property tax revenue represents the second 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, is gradually recovering from the huge declines in property values, reduced new construction, and slowing population growth from inward migration. Property tax revenue for the current year operations is projected to increase to \$12.2 million, an increase of \$542 thousand from fiscal year 2013 and is expected to continue to improve slowly for the next few years.

The College experienced unprecedented student enrollment growth the past five years with large numbers of individuals returning to college due to job losses and high levels of unemployment. The - 1.9 percent enrollment decline for fiscal year 2013 was the first year of enrollment decline since fiscal year 2007 and this enrollment decline is expected to continue for fiscal year 2014. Colleges and universities throughout the state and nationally have seen declines in student enrollment as the recession related enrollment has peaked and is expected to continue to decline as the economy and employment opportunities improve over the next few years.

Requests for Information

This financial report is designed to provide citizens, taxpayers, students, creditors, and other stakeholders with a general overview of the College's financial position, accountability of resources, and stewardship of facilities. If you have questions or would like to request additional information, contact the Fiscal Services Department at 2600 NW College Way, Bend, Oregon, 97701.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CENTRAL OREGON COMMUNITY COLLEGE

STATEMENT OF NET ASSETS

JUNE 30, 2013

	<i>College</i>	<i>Foundation (Component Unit)</i>
ASSETS		
Current Assets		
Pooled cash and investments	\$ 37,084,839	\$ 15,447,100
Cash with county treasurers	83,703	
Property taxes receivable	822,703	
Accounts receivable	5,724,428	670,361
Allowance for uncollectible accounts	(449,190)	
Prepays and advances	1,092	
Student loans receivable	3,496	
Inventory	620,014	
Total current assets	43,891,085	16,117,461
Noncurrent Assets		
Beneficial interest in perpetual trust	1,349,167	965,902
Pension prepayment	9,270,917	
Capital assets - net of accumulated depreciation	87,023,803	3,971
Total noncurrent assets	97,643,887	969,873
Total assets	\$ 141,534,972	\$ 17,087,334
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 2,432,286	\$ 203,377
Interest payable	93,648	
Accrued expenses	582,658	
Unearned revenue	3,514,873	
Current portion of bonds and notes payable	1,751,981	
Total current liabilities	8,375,446	203,377
Noncurrent Liabilities		
Other post employment benefits payable	718,500	
Bonds and notes payable - net of current portion	56,966,547	
Total noncurrent liabilities	57,685,047	
Total liabilities	66,060,493	203,377
NET ASSETS		
Invested in capital assets - net of related debt	43,836,260	3,971
Restricted for:		
Capital projects	8,696,735	
Permanent non-expendable endowment	1,549,733	7,213,587
Donor intent		8,025,523
Debt service	358,699	
Unrestricted	21,033,052	1,640,876
Total net assets	75,474,479	16,883,957
Total liabilities and net assets	\$ 141,534,972	\$ 17,087,334

The accompanying notes are an integral part
of these financial statements



CENTRAL OREGON
community college

CENTRAL OREGON COMMUNITY COLLEGE

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2013

	<i>College</i>	<i>Foundation (Component Unit)</i>
OPERATING REVENUE		
Tuition and fees	\$ 14,541,041	\$
Operating gifts, grants and contracts	2,037,672	1,234,329
Sales and other services	7,382,915	
Other operating revenue	1,284,566	34,704
Auxiliary Enterprises		
College Bookstore	4,023,498	
Residence Hall	658,880	
Total operating revenue	29,928,572	1,269,033
OPERATING EXPENSES		
Instruction	22,593,197	
Instructional support	2,844,487	
Student services - net of scholarship allowances in the amount of \$4,693,687	17,852,902	
College support services	6,351,511	1,580,326
Plant operations and maintenance	6,441,228	
	2,998,043	
Depreciation	2,941,063	
Auxiliary Enterprises		
College Bookstore	3,661,276	
Residence Hall	567,092	
Total operating expenses	66,250,799	1,580,326
Operating loss	(36,322,227)	(311,293)
NON OPERATING REVENUE (EXPENSES)		
Federal appropriations	16,750,387	
State appropriations	5,472,555	
Property taxes	15,039,525	
Investment earnings	289,004	2,324,880
Interest expense	(2,465,512)	
Net nonoperating revenue	35,085,959	2,324,880
Increase in net assets	(1,236,268)	2,013,587
Net assets - beginning of year	76,710,747	14,870,370
Net assets - end of year	\$ 75,474,479	\$ 16,883,957

The accompanying notes are an integral part
of these financial statements



CENTRAL OREGON
community college

CENTRAL OREGON COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2013

	<i>College</i>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers	\$ 28,182,586
Cash payments for goods and services	(29,862,090)
Cash payments to employees	(33,715,119)
Net cash used by operating activities	(35,394,623)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from federal appropriation	16,750,387
Cash received from state appropriation	5,472,555
Cash received from property taxes	15,341,866
Change in beneficial interest in perpetual trust	(94,677)
Change in pension prepayment	310,398
Change in other post employment benefits payable	25,247
Principal paid on long-term debt	(310,398)
Interest paid on long-term debt	(556,144)
Net cash provided by noncapital financing activities	36,939,234
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:	
Acquisition of buildings, improvements and equipment	(4,652,392)
Principal paid on capital-related long-term debt	(1,248,977)
Interest paid on capital-related long-term debt	(2,170,431)
Net cash used by capital financing activities	(8,071,800)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Investment income	289,004
Net cash provided by investing activities	289,004
Net decrease in cash and pooled investments	(6,238,185)
Cash and pooled investments - beginning of year	43,323,024
Cash and pooled investments - end of year	\$ 37,084,839
Reconciliation of operating loss to net cash provided (used) by operating activities:	
Operating loss	\$ (36,322,227)
Adjustments to reconcile operating loss to net cash provided by (used) by operating activities:	
Depreciation	2,941,063
(Increase) decrease in:	
Receivables	(230,513)
Prepaid expenses	260
Inventory	(16,526)
Increase (decrease) in:	
Accounts payable	(1,509,171)
Accrued expenses	(15,944)
Unearned revenue	(241,565)
Net cash used by operating activities	\$ (35,394,623)

The accompanying notes are an integral part of these financial statements



CENTRAL OREGON
community college

CENTRAL OREGON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The College

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

The accompanying financial statements present the College and its component unit (COCC Foundation), an entity whose primary purpose is for the financial benefit of the College.

The financial statements of the College have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB), including Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, and Statement No. 35, *Basic Financial Statements and Management’s Discussion and Analysis of Public College and Universities*, issued in June and November, 1999.

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.

The financial statements are presented on a full accrual basis of accounting with an economic resource measurement focus. All transactions and events that affect the total economic resources (net 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.

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

CENTRAL OREGON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

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

The College's investments as of June 30, 2013, 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 consist of books and supplies and are charged to expense when sold or used.

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 fair value.

Restricted Assets

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

Receivables and Payables

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

Accounts receivable are recognized as revenue when earned, including services provided but not billed. Receivables are stated net of an allowance for uncollectible accounts.

CENTRAL OREGON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

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

Depreciation is recorded as an expense in the Statement of Revenue, Expenses and Changes in Net Assets 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.

Compensated Leave

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

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTE 2 - BUDGET COMPLIANCE

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

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

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

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.

CENTRAL OREGON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 2 - BUDGET COMPLIANCE (CONTINUED)

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

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

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

NOTE 3 – POOLED CASH AND INVESTMENTS

The College's investment of cash funds is regulated by Oregon Revised Statutes. Under these guidelines, cash funds may be invested in bank accounts, general obligation issues of the United States, its agencies, and certain states, commercial paper and certain guaranteed investments issued by banks. The College invested in authorized investments during the year. The investments are carried at cost, which approximates market value at June 30, 2013.

Cash and investments at June 30, 2013 consist of the following:

	<u>Security</u>	
Cash and cash equivalents		
Petty cash	N/A	\$ 11,384
Demand deposits	FDIC & Collateral	<u>1,958,499</u>
		<u>1,969,883</u>
Investments		
Oregon State Treasurer's Investment Pool	N/A	<u>35,114,956</u>
		<u>\$ 37,084,839</u>

CENTRAL OREGON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 3 – POOLED CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The College's deposits with financial institutions are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). The College'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 College only deposits funds in banks that have been approved by the Office of the State Treasurer. At June 30, 2013, the carrying amount of the College's deposits in financial institutions was \$1,958,499 and the balance per the bank statements was \$2,560,294. Of this amount, \$250,000 was covered by FDIC, and \$1,708,499 was collateralized by securities held by financial institutions acting as agents of the College.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the College's investment policy requires that investment portfolios have maturities of 18 months or less.

Credit Risk

Oregon Revised Statutes limit investments in commercial paper and corporate bonds to those rated at least A-1 and AA respectively by a nationally recognized rating agency. The College investment policy does not further limit its investment choices. At June 30, 2013, the College was in compliance with the above state limitations. The State of Oregon Local Government Pool is unrated.

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

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of failure of counterparty, the College will not be able to recover the value of its investments that are in the possession of an outside party. At June 30, 2013, the College does not have investments exposed to custodial credit risk.

CENTRAL OREGON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

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 Colleges, and those for local government entities other than the public school system. The limitation specifies \$5 is the maximum allowable tax for each \$1,000 of real property market value assessed on property by all public school systems, including community colleges and education service Colleges, 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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 4 - PROPERTY TAXES (CONTINUED)

The Deschutes County assessor allocates property tax levies to the other counties included in the College's boundaries. The levy for 2012-13, by county, is as follows:

Deschutes County	\$ 12,908,820
Jefferson County	1,027,948
Crook County	1,085,930
Klamath County	227,535
Lake County	112,631
Wasco County	6,311
Total	\$ 15,369,175

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 College's capital assets for governmental activities are as follows:

	<i>Balance</i> <i>July 1, 2012</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance</i> <i>June 30, 2013</i>
Capital Assets				
Land and improvements	\$ 9,380,097	\$ 364,473	\$	\$ 9,744,570
Construction in progress	32,137,596	3,947,304	(32,850,141)	3,234,759
Buildings	58,639,928	32,485,667		91,125,595
Equipment	7,820,607	705,089	(7,485)	8,518,211
	107,978,228	37,502,533	(32,857,626)	112,623,135
Accumulated depreciation	(22,665,754)	(2,941,063)	7,485	(25,599,332)
	\$ 85,312,474	\$ 34,561,470	\$ (32,850,141)	\$ 87,023,803

CENTRAL OREGON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 7 - LONG-TERM DEBT

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

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

The following is a summary of the bond transactions for the year ended June 30, 2013:

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.	\$ 275,000
October 1, 1997 Issue, original issue was \$2,000,000, interest rate of 4.05 to 5.9 percent payable semiannually, principal paid annually.	720,000
May 1, 2001 Issue, original issue was \$7,365,000, interest rate of 4.7 to 5.3 percent payable semiannually, principal paid annually.	5,680,000

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 \$2,963,999.	42,533,999
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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>9,270,917</u>
	<u>\$ 58,479,916</u>

CENTRAL OREGON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 7 - LONG-TERM DEBT (CONTINUED)

The following changes in general long-term debt occurred for the year ended June 30, 2013.

	<u>July 1, 2012</u>	<u>Additions</u>	<u>Payments</u>	<u>June 30, 2013</u>
General and special obligation bonds	\$ 60,239,989	\$	\$ 1,760,073	\$ 58,479,916
Capital lease	<u>292,589</u>	<u></u>	<u>53,977</u>	<u>238,612</u>
<i>Totals</i>	<u>\$ 60,532,578</u>	<u>\$ -</u>	<u>\$ 1,814,050</u>	<u>\$ 58,718,528</u>

<u>Issue</u>	<u>Principal</u>				<u>Ending Balance June 30, 2013</u>
	<u>Beginning Balance July 1, 2012</u>	<u>Issued</u>	<u>Matured</u>	<u>Paid</u>	
November 1, 1996	\$ 335,000	\$	\$ 60,000	\$ 60,000	\$ 275,000
October 1, 1997	840,000		120,000	120,000	720,000
May 1, 2001	5,875,000		195,000	195,000	5,680,000
April 23, 2003	9,581,315		310,398	310,398	9,270,917
June 17, 2010	<u>40,390,000</u>	<u></u>	<u>820,000</u>	<u>820,000</u>	<u>39,570,000</u>
	<u>\$ 57,021,315</u>	<u>\$</u>	<u>\$ 1,505,398</u>	<u>\$ 1,505,398</u>	<u>\$ 55,515,917</u>

<u>Issue</u>	<u>Interest</u>			<u>Outstanding June 30, 2013</u>
	<u>Outstanding Issued</u>	<u>Matured</u>	<u>Paid</u>	
November 1, 1996	\$	\$ 17,995	\$ 17,995	\$
October 1, 1997		39,720	39,720	
May 1, 2001		296,145	296,145	
April 23, 2003		556,144	556,144	
June 17, 2010		<u>1,805,725</u>	<u>1,805,725</u>	
		<u>\$ 2,715,729</u>	<u>\$ 2,715,729</u>	

CENTRAL OREGON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 7 - LONG-TERM DEBT (CONTINUED)

<u>Year</u>	<i>Future Principal and Interest Requirements April 23, 2003</i>		<i>Future Principal and Interest Requirements November 1, 1996 Issue</i>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2013-14	\$ 313,004	\$ 598,538	\$ 65,000	\$ 14,308
2014-15	316,731	644,811	65,000	10,473
2015-16	316,166	690,376	70,000	6,490
2016-17	315,936	740,606	75,000	2,213
2017-18	315,884	795,658		
Years Thereafter	<u>7,693,196</u>	<u>5,895,290</u>		
Totals	<u>\$ 9,270,917</u>	<u>\$ 9,365,279</u>	<u>\$ 275,000</u>	<u>\$ 33,484</u>

<u>Year</u>	<i>Future Principal and Interest Requirements May 1, 2001 Issue</i>		<i>Future Principal and Interest Requirements October 1, 1997 Issue</i>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2013-14	\$ 205,000	\$ 286,785	\$ 130,000	\$ 33,405
2014-15	210,000	276,945	135,000	26,648
2015-16	220,000	266,760	145,000	19,508
2016-17	235,000	256,090	150,000	11,985
2017-18	245,000	244,340	160,000	4,079
Years Thereafter	<u>4,565,000</u>	<u>1,778,875</u>		
Totals	<u>\$ 5,680,000</u>	<u>\$ 3,109,795</u>	<u>\$ 720,000</u>	<u>\$ 95,625</u>

<u>Year</u>	<i>Future Principal and Interest Requirements June 17, 2010 Issue</i>	
	<u>Principal</u>	<u>Interest</u>
2013-14	\$ 985,000	\$ 1,789,325
2014-15	1,090,000	1,769,625
2015-16	1,205,000	1,739,950
2016-17	1,335,000	1,699,800
2017-18	1,475,000	1,650,250
Years Thereafter	<u>33,480,000</u>	<u>12,195,850</u>
Totals	<u>\$ 39,570,000</u>	<u>\$ 20,844,800</u>

CENTRAL OREGON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 7 - LONG-TERM DEBT (CONTINUED)

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

for \$238,612. Payments are \$16,206 a quarter at 3.98 percent.

\$ 238,612

Future maturities of the note payable are as follows:

Year ended June 30, 2014	\$ 56,157
2015	58,426
2016	60,786
2017	63,243
2018	<u> </u>
	\$ <u>238,612</u>

NOTE 8 - PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description

The College 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 College 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, 2013, the College was required by the rules applicable to PERS to contribute 10.21% 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 8.55%. 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 College has elected to contribute the 6% "pick-up" of the employees' contribution in-lieu of a 6% pay increase.

CENTRAL OREGON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

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

Annual Pension Cost

For fiscal year ended June 30, 2013, the College's annual pension cost for PERS was equal to the College's required and actual contributions, and consisted of \$3,283,307 for the College'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 8.25% 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, 2011, 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.

Three-Year Trend Information

<i>Fiscal Year Ended</i>	<i>Annual Pension Cost (APC)</i>	<i>Percentage of APC Contributed</i>	<i>Pension Prepayment</i>
6/30/2011	1,572,290	100%	\$ 9,887,901
6/30/2012	2,754,699	100	9,581,315
6/30/2013	3,283,307	100	9,270,917

AVA: Actuarial Value of Assets

AAL: Actuarial Accrued Liability

UAAL: Unfunded Actuarial Accrued Liability

NOTE 9 - RISK MANAGEMENT

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To reduce the risk of incurring material losses related to the above, the College pays annual insurance premiums to a commercial supplier. Limitations on claims are as follows: general liability of \$20,000,000; excess liability of \$20,000,000 and property coverage of \$100,000,000. The College also carries commercial insurance for workers' compensation and employee health and accident insurance. Settled claims from those risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

CENTRAL OREGON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 10 - ORGANIZATION

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

NOTE 11 - BENEFICIAL INTEREST IN PERPETUAL TRUST

The College is a beneficiary of an irrevocable trust created by a donor, the assets of which are not in the possession of the College. The College has an irrevocable right to receive the income from the trust's assets in perpetuity. Net interest income is paid annually to the College to be used for educational purposes. Effective the first business day of January 2001, the College shall receive an amount equal to the greater of 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, 2013 of the beneficial interests was \$1,349,167.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Grant Audit

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

NOTE 13 – COMPONENT UNITS

The discretely presented component unit is reported in a separate column in the government-wide statements to emphasize that it is legally separate from the primary government. The Central Oregon Community College Foundation is a separate non-profit organization established in 1955 to provide grants, loans, and endowments for the education of the students of Central Oregon Community College. The Foundations primary transaction with the College was \$1,049,662 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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 14 - POST-EMPLOYMENT BENEFITS

Stipend Benefits

Plan description - The College maintains a single employer stipend benefit program for its employees. This program covers all full-time PERS eligible employees employed by the College with at least 12 years of service as of June 30, 2002, and retire after attaining age 55 with at least 15 years of continuous service. Benefits are paid until the earlier of the participant's age 65, or until one year after the participant's death (one year after death if the stipend is used as a reimbursement of health premiums). The benefit amount is \$500 per month if the participant has 15 or more years of service 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 a budgetary Reserve Fund, which is reported on the modified accrual basis of accounting. The College's contributions are recognized when due and payable in accordance with the terms of the plan. Plan investments are a part of the College's investment pool, reported at fair value.

Funding policy – The benefits from this program are fully paid by the College and, consequently, no contributions by employees are required. Although there is no obligation on the part of the College to fund these benefits in advance, the College 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 College's annual pension costs and net pension obligation (NPO) are as follows:

Annual required contribution	\$ 107,428
Interest	4,854
Benefits paid	<u>(116,211)</u>
Increase in net pension obligation	(3,929)
NPO (Asset) at beginning of year	<u>(547,521)</u>
NPO (Asset) at end of year	<u>\$ (551,450)</u>

Actuarial methods and assumptions – The annual required contribution (ARC) for the current year was determined as part of the July 1, 2012 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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 14 - POST-EMPLOYMENT BENEFITS (CONTINUED)

Stipend Benefits - Continued

Funding status and funding progress – As of July 1, 2012, the plan was 216% funded. The actuarial accrued liability for benefits was \$476,257, and the actuarial value of assets was \$1,027,707, resulting in an unfunded actuarial accrued liability (UAAL) of \$0.

Post-Employment Health Insurance Benefits

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

The College'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 College's implicit employer contribution.

The College did not establish an irrevocable trust (or equivalent arrangement) to account for the plan.

Funding policy – 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 College to fund these benefits in advance.

Annual pension cost and net pension obligation – The College'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	\$ 356,941
Contributions made	<u>(180,449)</u>
Increase in net pension obligation	176,492
OPEB at beginning of year	<u>542,008</u>
OPEB at end of year	<u><u>\$ 718,500</u></u>
Percentage of APC contributed	<u><u>51%</u></u>

CENTRAL OREGON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 14 - 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, 2012 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, 2012, the plan was 0% funded. The actuarial accrued liability for benefits was \$2,519,455, and the actuarial value of assets was \$0, resulting in a unfunded actuarial accrued liability (UAAL) of \$2,519,455. The covered payroll (annual payroll of active employees covered by the plan) was \$24,309,987, and the ratio of the UAAL to the covered payroll was 10.4%.

NOTE 15 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 31, 2013, which is the date the financial statements were issued.



CENTRAL OREGON
community college

GENERAL FUND

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

CENTRAL OREGON COMMUNITY COLLEGE

**COMPARATIVE SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE
GENERAL FUND
BUDGETARY BASIS**

JUNE 30, 2013 AND 2012

	<i>2013</i>	<i>2012</i>
ASSETS		
Pooled cash and investments	\$ 1,316,379	\$ 3,182,209
Cash with county treasurers	70,758	108,123
Property taxes receivable	690,217	931,899
Accounts receivable	6,427,628	4,882,700
Allowance for doubtful accounts	(449,190)	(445,721)
Prepays	1,092	1,352
<i>Total assets</i>	\$ 8,056,884	\$ 8,660,562
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 1,499,329	\$ 1,873,863
Accrued compensated leave	582,658	598,602
Deferred revenue	528,801	718,516
<i>Total liabilities</i>	2,610,788	3,190,981
 Fund balance:		
Unreserved - undesignated	5,446,096	5,469,581
<i>Total fund balance</i>	5,446,096	5,469,581
<i>Total liabilities</i>		
<i>and fund balance</i>	\$ 8,056,884	\$ 8,660,562

CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenue				
<i>Local:</i>				
Property taxes	\$ 12,119,000	\$ 12,119,000	\$ 12,461,138	\$ 342,138
Tuition and fees	19,736,000	19,736,000	19,234,728	(501,272)
Interest	3,000	3,000	1,612	(1,388)
Other	46,000	46,000	53,566	7,566
<i>Intergovernmental:</i>				
State	5,001,000	5,001,000	4,818,740	(182,260)
Federal	86,000	86,000	50,338	(35,662)
Transfer from other funds	<u>1,720,000</u>	<u>1,720,000</u>	<u>753,200</u>	<u>(966,800)</u>
<i>Total revenue</i>	38,711,000	38,711,000	37,373,322	(1,337,678)
Beginning fund balance	<u>4,900,000</u>	<u>4,900,000</u>	<u>5,469,581</u>	<u>569,581</u>
<i>Total available for appropriation</i>	<u>\$ 43,611,000</u>	<u>\$ 43,611,000</u>	<u>\$ 42,842,903</u>	<u>\$ (768,097)</u>
Expenditures				
<i>Instruction:</i>				
Humanities office	\$ 63,386	\$ 60,786	\$ 58,453	\$ 2,333
Writing-literature	1,765,657	1,763,657	1,696,614	67,043
Foreign languages	343,919	381,771	326,746	55,025
Speech	432,239	432,239	429,836	2,403
Social science	68,488	66,988	65,912	1,076
Music	316,281	316,281	307,201	9,080
Art	507,971	507,971	488,172	19,799
Theater arts	48,933	48,933	48,731	202
Fine arts office	78,255	78,255	68,670	9,585
Business administration	618,262	618,262	633,500	(15,238)
Business administration office	55,844	55,844	55,723	121
Hospitality, tourism & recreation	5,845	5,845	481	5,364
Journalism	8,187	8,187	8,170	17
World languages and cultures office		17,100	14,551	2,549
Philosophy	12,591	12,591	13,351	(760)
Addiction studies	115,272	115,272	106,852	8,420
Anthropology	135,452	151,652	160,212	(8,560)
Criminal justice	108,883	108,883	147,009	(38,126)
Economics	124,717	124,717	123,890	827
Education	139,114	139,114	214,311	(75,197)
Geography	121,651	121,651	120,278	1,373
History	220,945	237,145	209,232	27,913
Human development	190,650	190,650	163,852	26,798
Political science	9,124	19,924	17,514	2,410
Psychology	419,587	419,587	326,753	92,834
Sociology	189,387	189,387	184,442	4,945
Oregon leadership institute	65,224	65,224	45,025	20,199

Continued on page 34

CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2013

Continued from page 33

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Expenditures - continued				
<i>Instruction - continued</i>				
Regional services & R.C. operations	\$ 304,796	\$ 304,796	\$ 265,264	\$ 39,532
Regional services & Madras Campus	152,962	152,962	146,748	6,214
Regional services & Prineville Campus	86,308	86,308	64,649	21,659
Engineering & engineering tech.	5,631	5,631	855	4,776
Science office	78,037	78,037	78,535	(498)
Mathematics	1,703,687	1,703,687	1,605,677	98,010
Biological science	1,016,513	1,016,513	1,086,039	(69,526)
Chemistry	388,012	388,012	365,274	22,738
Physics	232,653	232,653	219,739	12,914
Geology	120,255	120,255	116,156	4,099
Nursing	941,120	941,120	859,536	81,584
HHP office	152,144	152,144	152,290	(146)
Health and human performance	845,858	845,858	905,968	(60,110)
Math office	61,790	59,790	59,343	447
Allied health	105,810	105,810	63,922	41,888
Computer information systems	1,026,948	1,026,948	1,008,009	18,939
Licensed massage therapy	221,594	221,594	234,906	(13,312)
Emergency medical service	425,792	425,792	296,845	128,947
Dental assisting	228,254	228,254	229,922	(1,668)
Medical assisting	119,728	119,728	104,053	15,675
Dietary management	12,744	12,744	3,053	9,691
Allied health office	13,776	13,776	4,764	9,012
Pharmacy technician	29,856	29,856	68,940	(39,084)
Veterinary technician	112,930	112,930	92,564	20,366
CIS Office	59,689	59,689	46,327	13,362
Nursing office	55,940	55,940	54,666	1,274
HHP: Health classes	53,405	53,405	64,959	(11,554)
HHP: Recreation (O.R.L.T.)	169,856	169,856	158,318	11,538
Ponderosa office	62,661	62,661	62,240	421
Forestry technology	428,136	428,136	365,185	62,951
Automotive	356,142	356,142	339,522	16,620
Office administration	3,398	3,398	368	3,030
Health information technology	342,706	342,706	296,836	45,870
Manufacturing processes	349,919	349,919	309,488	40,431
Apprenticeship	20,410	20,410	12,495	7,915

Continued on page 35

CENTRAL OREGON COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
GENERAL FUND (CONTINUED)
BUDGETARY BASIS

YEAR ENDED JUNE 30, 2013

Continued from page 34

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Expenditures - continued				
<i>Instruction - continued</i>				
Wildland fire management	\$ 71,820	\$ 71,820	\$ 59,738	\$ 12,082
Structural fire science	101,904	101,904	114,677	(12,773)
Geographical information systems	148,262	148,262	143,663	4,599
Aviation program	225,106	225,106	198,056	27,050
Military science	1,200	1,200	1,200	
Regional credit instruction - Madras	61,054	61,054	105,202	(44,148)
Regional credit instruction - Prineville	49,175	49,175	99,520	(50,345)
Regional credit instruction - Redmond	283,325	288,325	257,890	30,435
Library skills	58,493	58,493	73,132	(14,639)
Instruction transfers	935,501	935,501	935,501	
<i>Total instruction</i>	<u>18,391,164</u>	<u>18,486,216</u>	<u>17,767,515</u>	<u>718,701</u>
<i>Instructional support:</i>				
Office of the Vice President of instruction	655,816	520,764	415,135	105,629
Library	1,084,978	1,084,978	1,065,735	19,243
Catalog and class schedule	28,618	28,618	32,227	(3,609)
Commencement & convocation	21,840	21,840	31,905	(10,065)
Tutoring and testing	472,291	472,291	506,858	(34,567)
Academic computing support	203,477	203,477	193,408	10,069
Instructional deans	540,152	540,152	451,196	88,956
Instructional support transfers	202,000	202,000	202,000	
<i>Total instructional support</i>	<u>3,209,172</u>	<u>3,074,120</u>	<u>2,898,464</u>	<u>175,656</u>
<i>Student services:</i>				
Admissions	319,769	319,769	267,755	52,014
Counseling center	69,862	69,862	69,152	710
Student life	294,012	294,012	290,570	3,442
Financial aid	662,391	662,391	609,812	52,579
Career services and job placement	110,823	110,823	110,330	493
Student outreach and contact	195,313	195,313	157,551	37,762

Continued on page 36

CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2013

Continued from page 35

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Expenditures - continued				
<i>Student services - continued</i>				
Registrar	\$ 680,082	\$ 680,082	\$ 612,774	\$ 67,308
Multicultural activities	148,945	148,945	120,945	28,000
Club sports	216,834	216,834	233,329	(16,495)
Enrollment cashiering	68,630	68,630	66,263	2,367
Disability services	223,379	223,379	254,067	(30,688)
Office of the Dean of student & enrollment services	523,029	523,029	457,688	65,341
Advising	623,670	623,670	569,806	53,864
Placement testing	95,683	95,683	94,599	1,084
Student service transfers	9,585	9,585	10,855	(1,270)
<i>Total student services</i>	4,242,007	4,242,007	3,925,496	316,511
<i>College support services:</i>				
Governing board	88,157	88,157	78,959	9,198
President's office	335,882	335,882	339,308	(3,426)
Fiscal services	605,595	605,595	611,281	(5,686)
Campus safety and security	555,558	555,558	489,824	65,734
Human resources	476,750	476,750	491,290	(14,540)
Mail services	251,663	251,663	156,675	94,988
College relations	630,792	630,792	628,509	2,283
Chief Financial Officer	408,032	408,032	401,306	6,726
Legal and audit services	85,000	85,000	49,581	35,419
Elections	18,600	18,600	28,053	(9,453)
General institutional support	464,406	464,406	419,686	44,720
Liability and other insurance	72,000	72,000	64,146	7,854
Institutional research/grant office	294,897	294,897	225,438	69,459
Vice President for Administration	307,374	307,374	284,963	22,411
Organizational development	5,313	5,313	7,718	(2,405)
College support transfers	255,500	255,500	255,500	
<i>Total college support services</i>	4,855,519	4,855,519	4,532,237	323,282

Continued on page 37

CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2013

Continued from page 36

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Expenditures - continued				
<i>Plant operations and maintenance:</i>				
Custodial services	\$ 1,165,773	\$ 1,165,773	\$ 1,003,220	\$ 162,553
Utilities	1,028,007	1,028,007	763,286	264,721
Fire and boiler insurance	109,125	109,125	96,206	12,919
Maintenance of grounds	311,536	311,536	340,934	(29,398)
Maintenance of buildings	741,947	741,947	665,930	76,017
Plant administration	283,883	283,883	213,906	69,977
Redmond campus infrastructure	307,993	307,993	228,993	79,000
Campus shuttle	102,854	102,854	86,766	16,088
Madras campus infrastructure	35,000	35,000	55,778	(20,778)
Prineville campus infrastructure	12,100	12,100	49,210	(37,110)
Plant operations transfers	919,600	919,600	919,600	
 <i>Total plant operations and maintenance</i>	 5,017,818	 5,017,818	 4,423,829	 593,989
 <i>Information technology services:</i>				
Information technology services	1,015,638	1,015,638	996,014	19,624
Management information systems	683,987	683,987	621,674	62,313
User services	606,230	606,230	581,327	24,903
Enterprise computing services	211,055	211,055	283,851	(72,796)
Network/Telecom & media services	579,308	579,308	511,292	68,016
Web development	91,482	91,482	80,797	10,685
Information technology transfers	513,390	513,390	513,390	
 <i>Total information technology services</i>	 3,701,090	 3,701,090	 3,588,345	 112,745
 <i>Financial aid transactions:</i>				
Other financial aid	233,004	273,004	260,921	12,083
Operating contingency	800,000	800,000		800,000
 <i>Total expenditures</i>	 \$ 40,449,774	 \$ 40,449,774	 \$ 37,396,807	 \$ 3,052,967

Continued on page 38

CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2013

Continued from page 37

General Fund Summary	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Total revenue	\$ 38,711,000	\$ 38,711,000	\$ 37,373,322	\$ (1,337,678)
Beginning fund balance	<u>4,900,000</u>	<u>4,900,000</u>	<u>5,469,581</u>	<u>569,581</u>
<i>Total available for appropriations</i>	<u>43,611,000</u>	<u>43,611,000</u>	<u>42,842,903</u>	<u>(768,097)</u>
Expenditures:				
Instruction	18,391,164	18,486,216	17,767,515	718,701
Instructional support	3,209,172	3,074,120	2,898,464	175,656
Student services	4,242,007	4,242,007	3,925,496	316,511
College support services	4,855,519	4,855,519	4,532,237	323,282
Plant operations and maintenance	5,017,818	5,017,818	4,423,829	593,989
Information technology service	3,701,090	3,701,090	3,588,345	112,745
Financial aid	233,004	273,004	260,921	12,083
Operating contingency	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>
<i>Total expenditures</i>	<u>40,449,774</u>	<u>40,449,774</u>	<u>37,396,807</u>	<u>3,052,967</u>
Unappropriated ending fund balance	<u>\$ 3,161,226</u>	<u>\$ 3,161,226</u>	<u>\$ 5,446,096</u>	<u>\$ 2,284,870</u>

SPECIAL REVENUE FUNDS

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

CENTRAL OREGON COMMUNITY COLLEGE

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

**JUNE 30, 2013
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2012)**

	<i>Contracts and</i>		
	<u>Grants</u>	<u>Auxiliary</u>	<u>Reserve</u>
ASSETS			
Pooled cash and investments	\$ 57,351	\$ 12,423,423	\$ 2,913,459
Accounts receivable	228,312	94,456	
Student loans receivable			
	<hr/>	<hr/>	<hr/>
<i>Total assets</i>	<u>\$ 285,663</u>	<u>\$ 12,517,879</u>	<u>\$ 2,913,459</u>
 LIABILITIES AND FUND EQUITY			
<i>Liabilities:</i>			
Deficit in pooled cash and investments	\$ 18,283	\$ 179,958	\$
Accounts payable		3,510,542	
Deferred revenue			
	<hr/>	<hr/>	<hr/>
<i>Total liabilities</i>	<u>18,283</u>	<u>3,690,500</u>	
 <i>Fund equity:</i>			
Fund balance			
Reserved			
Retiree benefits			1,286,452
PERS Reserve			1,627,007
Unreserved - undesignated	267,380	8,827,379	
	<hr/>	<hr/>	<hr/>
<i>Total fund balance</i>	<u>267,380</u>	<u>8,827,379</u>	<u>2,913,459</u>
<i>Total liabilities and fund equity</i>	<u>\$ 285,663</u>	<u>\$ 12,517,879</u>	<u>\$ 2,913,459</u>

<i>Financial</i>	<i>Totals</i>	
<u>Aid</u>	<u>2013</u>	<u>2012</u>
\$ 301,716	\$ 15,695,949	\$ 15,450,074
96,508	419,276	431,767
<u>3,496</u>	<u>3,496</u>	<u>4,330</u>
<u>\$ 401,720</u>	<u>\$ 16,118,721</u>	<u>\$ 15,886,171</u>

\$ 31,051	\$ 229,292	\$ 22,493
<u>31,051</u>	<u>3,510,542</u>	<u>214,075</u>
<u>31,051</u>	<u>3,739,834</u>	<u>3,750,981</u>
<u>31,051</u>	<u>3,739,834</u>	<u>3,987,549</u>

	1,286,452	1,286,452
	1,627,007	1,737,988
<u>370,669</u>	<u>9,465,428</u>	<u>8,874,182</u>
<u>370,669</u>	<u>12,378,887</u>	<u>11,898,622</u>
<u>\$ 401,720</u>	<u>\$ 16,118,721</u>	<u>\$ 15,886,171</u>

CENTRAL OREGON COMMUNITY COLLEGE

**COMBINING SCHEDULE OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCE
SPECIAL REVENUE FUNDS
BUDGETARY BASIS**

**JUNE 30, 2013
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2012)**

	<i>Grants and Contracts</i>	<i>Auxiliary</i>	<i>Reserve</i>
Revenue			
Local:			
Charges for services	\$ 37,810	\$ 5,845,635	\$
Interest		87,384	5,230
Grants	629,628		
Other		1,077,556	
Intergovernmental:			
State	89,304		
Federal	570,212		
	<u>1,326,954</u>	<u>7,010,575</u>	<u>5,230</u>
<i>Total revenue</i>			
Expenditures			
Current:			
Instruction	1,078,327	4,425,151	
Instructional support	13,611	214,600	
Student services		424,474	
College support services	179,401	1,160,499	116,211
Financial aid			
Capital outlay	55,254	304,672	
	<u>1,326,593</u>	<u>6,529,396</u>	<u>116,211</u>
<i>Total expenditures</i>			
Excess of revenue over (under) expenditures	<u>361</u>	<u>481,179</u>	<u>(110,981)</u>
Other financing sources (uses)			
Transfers in	54,639	1,761,339	
Transfers out	(20,000)	(1,747,122)	
	<u>34,639</u>	<u>14,217</u>	<u></u>
<i>Total other financing sources (uses)</i>			
Excess of revenue and other sources over (under) expenditures and other uses	<u>35,000</u>	<u>495,396</u>	<u>(110,981)</u>
FUND BALANCE - beginning of year	<u>232,380</u>	<u>8,331,983</u>	<u>3,024,440</u>
FUND BALANCE - end of year	<u>\$ 267,380</u>	<u>\$ 8,827,379</u>	<u>\$ 2,913,459</u>

<i>Financial Aid</i>	<i>Totals</i>	
	<i>2013</i>	<i>2012</i>
\$	\$ 5,883,445	\$ 5,496,085
25,001	117,615	107,760
800,386	1,430,014	1,679,527
57,656	1,135,212	811,749
1,074,519	1,163,823	1,131,262
<u>16,075,655</u>	<u>16,645,867</u>	<u>17,135,465</u>
<u>18,033,217</u>	<u>26,375,976</u>	<u>26,361,848</u>
	5,503,478	4,847,056
	228,211	253,164
248,540	673,014	601,488
	1,456,111	1,644,901
17,958,934	17,958,934	18,484,139
	<u>359,926</u>	<u>420,729</u>
<u>18,207,474</u>	<u>26,179,674</u>	<u>26,251,477</u>
<u>(174,257)</u>	<u>196,302</u>	<u>110,371</u>
235,107	2,051,085	2,247,840
	<u>(1,767,122)</u>	<u>(566,995)</u>
<u>235,107</u>	<u>283,963</u>	<u>1,680,845</u>
60,850	480,265	1,791,216
<u>309,819</u>	<u>11,898,622</u>	<u>10,107,406</u>
<u>\$ 370,669</u>	<u>\$ 12,378,887</u>	<u>\$ 11,898,622</u>



CENTRAL OREGON
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CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES, AND
ENDING BALANCE BY FUNCTION
GRANTS AND CONTRACTS FUND
BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2013

	<i>Sub-Fund Number</i>	<i>Beginning Balance</i>	<i>Revenue</i>	<i>Expenditures</i>	<i>Ending Balance</i>
ABE Special Projects	31100	\$ 78,439	\$ 289,635	\$ 306,322	\$ 61,752
Carl Perkins	31101		73,122	73,000	122
SBA Grant	31105		31,150	31,150	
SBA Grant Match	31108		34,639	34,639	
ABE - Develop learning standards	31112		3,681	3,681	
SBA Small Business Jobs Act	31149		21,798	21,798	
Crook County - BTOP Grant	31152		41,005	41,005	
Oregon Green Tech Certificate	31153		501	501	
College Access Challenge Grant	31154		27,194	27,194	
CASE Grant	31157		93,125	93,125	
NCRC Proctor	31158		6,810	6,810	
ABS Pathways	31146		19,501	19,501	
OEDD	32226		34,804	34,804	
Grow Oregon Grant	32255		55,000	14,167	40,833
Cascade Health Service Support	33332	75,185		63,609	11,576
ABS - Partnership to End Poverty	33337	25,587		20,134	5,453
GED - Partnership to End Poverty	33338	7,607		7,607	
Rejuvenate Wellness	33339	25,000		3,211	21,789
DRCI - Partnership to End Poverty	33340		65,000	11,391	53,609
Auto Tech Electronics & Diagnostics	33341		18,000	10,266	7,734
Veteran - Partnership to End Poverty	33342		40,000	1,046	38,954
Workforce Development CL	33343		20,000	9,500	10,500
Deer Ridge Correctional Institution	34355		506,628	506,628	
OCF - Middle School Program	34359	2,805			2,805
OCF - Veterinary Technician Program	34360	17,757		5,504	12,253
		<u>\$ 232,380</u>	<u>\$ 1,381,593</u>	<u>\$ 1,346,593</u>	<u>\$ 267,380</u>

CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF REVENUE BY FUNCTION AND OBJECT
GRANTS AND CONTRACTS FUND
BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2013

	<i>Charge for</i>	<i>Intergovernmental</i>		<i>Grants and</i>
	<u><i>Services</i></u>	<u><i>State</i></u>	<u><i>Federal</i></u>	<u><i>Contracts</i></u>
ABE Special Projects	\$ 37,310	\$	\$ 252,325	\$
Carl Perkins			73,122	
SBA Grant			31,150	
SBA Grant Match				
ABE - Develop Learning Standards			3,681	
SBA Small Business Jobs Act			21,798	
Crook County - BTOP Grant			41,005	
Oregon Green Tech Certificate			501	
College Access Challenge Grant			27,194	
CASE Grant			93,125	
NCRC Proctor			6,810	
ABS Pathways			19,501	
OEDD		34,804		
Grow Oregon Grant	500	54,500		
DRCI - Partnership to End Poverty				65,000
Auto Tech Electronics & Diagnostics				18,000
Veteran - Partnership to End Poverty				40,000
Workforce Development CL				
Deer Ridge Correctional Institution				506,628
	<u>\$ 37,810</u>	<u>\$ 89,304</u>	<u>\$ 570,212</u>	<u>\$ 629,628</u>

<i>Transfers</i>	
<u><i>In</i></u>	<u><i>Total</i></u>
\$	\$ 289,635
	73,122
	31,150
34,639	34,639
	3,681
	21,798
	41,005
	501
	27,194
	93,125
	6,810
	19,501
	34,804
	55,000
	65,000
	18,000
20,000	40,000
	20,000
<u> </u>	<u>506,628</u>
<u>\$ 54,639</u>	<u>\$ 1,381,593</u>

CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT
GRANTS AND CONTRACTS FUND
BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2013

	<u>Salaries</u>	<u>Payroll Assessments</u>	<u>Materials and Services</u>
ABE Special Projects	\$ 169,676	\$ 78,778	\$ 12,879
Carl Perkins	56,161	8,000	8,839
SBA Grant	19,643	10,607	900
SBA Grant Match	22,492	12,147	
ABE - Develop Learning Standards			3,681
SBA Small Business Jobs Act	17,093	3,965	740
Crook County - BTOP Grant	25,893	15,112	
Oregon Green Tech Certificate	439		62
College Access Challenge Grant	6,311	729	20,154
CASE Grant	55,647	23,158	14,320
NCRC Proctor	4,972	1,334	504
ABS Pathways	11,540	4,460	3,501
OEDD	22,600	12,204	
Grow Oregon Grant	7,862	2,085	4,220
Cascade Health Services Support	41,449	22,160	
ABS - Partnership to End Poverty		134	
GED - Partnership to End Poverty	62		7,545
Rejuvenate Wellness			3,211
DRCI - Partnership to End Poverty	9,620	1,624	147
Auto Tech Electronics & Diagnostics			
Veteran - Partnership to End Poverty	968	78	
Workforce Development CL			9,500
Deer Ridge Correctional Institution	282,425	153,839	70,364
OCF - Veterinary Technician Program	<u>4,796</u>	<u>385</u>	<u>323</u>
	<u>\$ 759,649</u>	<u>\$ 350,799</u>	<u>\$ 160,890</u>

<u>Capital Outlay</u>	<u>Transfers Out</u>	<u>Total</u>
\$ 44,989	\$	\$ 306,322
		73,000
		31,150
		34,639
		3,681
		21,798
		41,005
		501
		27,194
		93,125
		6,810
		19,501
		34,804
		14,167
		63,609
	20,000	20,134
		7,607
		3,211
		11,391
10,266		10,266
		1,046
		9,500
		506,628
		5,504
\$ 55,255	\$ 20,000	\$ 1,346,593



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CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2013

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
Charges for services	\$ 50,000	\$ 50,000	\$ 37,810	\$ (12,190)
Grants and contracts	1,129,482	1,129,482	629,628	(499,854)
Intergovernmental:				
State	34,804	34,804	108,805	74,001
Federal	734,715	734,715	550,711	(184,004)
Transfers from other funds	34,639	34,639	54,639	20,000
<i>Total revenue</i>	1,983,640	1,983,640	1,381,593	(602,047)
Beginning fund balance	117,725	117,725	232,380	114,655
<i>Total available for appropriation</i>	2,101,365	2,101,365	1,613,973	(487,392)
Expenditures				
Federal grants	854,354	854,354	658,726	195,628
State grants	34,804	44,804	48,971	(4,167)
Local grants	95,241	150,241	126,764	23,477
Contracts	1,109,201	1,044,201	512,132	532,069
<i>Total expenditures</i>	2,093,600	2,093,600	1,346,593	747,007
Unappropriated ending fund balance - budget basis	\$ 7,765	\$ 7,765	\$ 267,380	\$ 259,615

CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES,
AND ENDING BALANCE BY FUNCTION
AUXILIARY FUND
BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2013

	<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	\$ 65,574	\$ 19,187	\$ 7,127	\$ 77,634
Deer Ridge foundation support	61002		5,502	5,502	
Public safety	61003		38,702	18,345	20,357
General testing	61511	10,833	8,578	9,955	9,456
Art cards	61512	1,042	3,006	2,079	1,969
Auto and industrial fees	61513	8,375	42,193	32,024	18,544
Facilities fees	61514	74,632	26,276	9,428	91,480
Club sports	61516	13,878	24,698	20,146	18,430
College activities	61518	198,804	54,900	88,847	164,857
Classified training	61522	3,821	6,004	9,320	505
Performing arts	61525	(1,218)	19,257	18,034	5
Box office activity	61526	2,486	326	(75)	2,887
Special programs - administration	61528	287,323	111,416	148,040	250,699
Vehicles	61531	33,289	39,430	26,319	46,400
Physiology lab	61532	28,506	9,905	4,581	33,830
Library books	61534	49,136	24,275	17,292	56,119
PCA wellness	61535	41,700	68	4,638	37,130
Outdoor recreation	61537	7,624	5,820	4,455	8,989
Enrollment services	61546	37,892	63	4,610	33,345
Accreditation	61547	15,021	5,031	222	19,830
College now	61550	214,796	98,532	116,974	196,354
Salvage sales	61552	13,819	13,494	399	26,914
Media activities	61561	13,146	31,248	29,025	15,369
Tutoring/Testing	61574	101,961	110,632	70,915	141,678
GED testing	61575	(14,791)	77,331	62,540	
Institutional advancement	61576		100,088		100,088
Student honors recognition	61581	(122)	1,751	368	1,261
Allied health lab fees	61586	36,064	19,328	22,223	33,169
Innovation account	61589	570,614	145,561	237,577	478,598
Mazama lab fees	61592	42,419	91,573	70,209	63,783
Tool room deposits	61596	4,577	2,070	2,902	3,745
Computer lab printers	61597	51,281	28,284	39,426	40,139
Instructional projects	61598	22,722	35,026	50,543	7,205
Oregon International education consortium	61599	10,994	77,140	81,741	6,393

Continued on page 46

CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES,
AND ENDING BALANCE BY FUNCTION
AUXILIARY FUND (CONTINUED)
BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2013

Continued from page 45

	<i>Sub-Fund Number</i>	<i>Beginning Balance (Deficit)</i>	<i>Revenues</i>	<i>Expenditures</i>	<i>Ending Balance (Deficit)</i>
Student government	61601	\$ 74,119	\$ 169,580	\$ 188,933	\$ 54,766
The Broadside	61602	4,126	54,094	58,220	
Blue Sky	61603	60,576	53,817	35,141	79,252
Food service reserve	61604	19,672	8,239	1,422	26,489
Elevation gratuity fund	61605	4,708	29,406	15,227	18,887
CIS software	61610	7,781	814		8,595
Bend area transit program	61611		48,616	42,414	6,202
Student government clubs	61612	16,353	1,431	8,440	9,344
Student government programs	61613	8,644	91,476	68,696	31,424
Student government reserve	61614	15,011	15,040		30,051
Self-sustaining activities		<u>2,157,188</u>	<u>1,749,208</u>	<u>1,634,224</u>	<u>2,272,172</u>
Summer session	62501	2,302,224	2,322,951	1,823,356	2,801,819
International programs	62558	29,912	1,859	204	31,567
SBDC program	62564	110,568	85,999	85,003	111,564
Business development and training	62575	64,142	49,275	101,669	11,748
ABE General Purpose	62576	50,581	567,270	541,617	76,234
Outreach centers	62577	264,500	123,556	50,000	338,056
Culinary program	62601	(55,606)	741,563	723,825	(37,868)
Culinary facility	62602	8,874	183,665	228,425	(35,886)
Veterinarian tech program	62603		14,406	9,611	4,795
Culinary foundation fund	62604	(634)	11,100	10,886	(420)
EMT practical exam	62610		9,100	8,616	484
Contracted credit classes	63501	110,597	72,045	82,352	100,290
Community & professional education	63502	592,493	1,464,653	1,653,146	404,000
Licensed massage therapy	63572	21,370	8,590	16,785	13,175
Aviation program-simulator fees	63579	343,895	266,186	255,379	354,702
Non-general fund instruction		<u>3,842,916</u>	<u>5,922,218</u>	<u>5,590,874</u>	<u>4,174,260</u>
Foundation billing	64515		294,459	294,459	
Partnership collaborations	64573	1,486,500	310,907	451,574	1,345,833
Cascade Hall minor maintenance	64574	(7,901)	9,572	1,671	
Revolving activities		<u>1,478,599</u>	<u>614,938</u>	<u>747,704</u>	<u>1,345,833</u>

Continued on page 47

CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES,
AND ENDING BALANCE BY FUNCTION
AUXILIARY FUND (CONTINUED)
BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2013

Continued from page 46

<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	\$ 235,921	\$ 66,414	\$ 75,229	\$ 227,106
Adjunct faculty professional improvement	65523	48,055	6,088	2,250	51,893
ABE professional development fund	65524	4,353	5,012		9,365
Admin professional development & sabbatical	65526	119,798	5,174	48,780	76,192
Sabbatical - faculty	65527	161,039	125,368	29,076	257,331
Unemployment reserve	65542	51,570	161,472	74,861	138,181
Insurance reserve deductible	65543	86,379	38,801	56,393	68,787
Keyes educational enhancement fund	65562	<u>146,165</u>	<u>77,221</u>	<u>17,127</u>	<u>206,259</u>
Contractual and administrative provisions		<u>853,280</u>	<u>485,550</u>	<u>303,716</u>	<u>1,035,114</u>
		<u>\$ 8,331,983</u>	<u>\$ 8,771,914</u>	<u>\$ 8,276,518</u>	<u>\$ 8,827,379</u>

CENTRAL OREGON COMMUNITY COLLEGE
SCHEDULE OF REVENUE BY FUNCTION AND OBJECT
AUXILIARY FUND
BUDGETARY BASIS

YEAR ENDED JUNE 30, 2013

	<i>Charges For</i>		<i>Interest</i>	<i>State and Local Grants</i>	<i>Transfers In</i>	<i>Totals</i>
	<u>Services</u>	<u>Other</u>				
Medical leave assistance program	\$	\$ 19,061	\$ 126	\$	\$	\$ 19,187
Deer Ride foundation support		5,502				5,502
Public safety	38,682		20			38,702
General testing	8,560		18			8,578
Art cards	483	2,520	3			3,006
Auto and industrial fees	19,741	22,426	26			42,193
Facilities fees	26,130		146			26,276
Club sports	24,669		29			24,698
College activities		54,580	320			54,900
Classified training			4		6,000	6,004
Performing arts	85	19,167	5			19,257
Box office activity	321		5			326
Special programs - administration		110,966	450			111,416
Vehicles	37,736	1,622	72			39,430
Physiology lab	9,850		55			9,905
Library books	9,192	14,989	94			24,275
PCA wellness			68			68
Outdoor recreation	5,805		15			5,820
Enrollment services			63			63
Accreditation			31		5,000	5,031
College now	98,170		362			98,532
Salvage sales	12,230	1,228	36			13,494
Media activities	87	31,120	41			31,248
Tutoring/Testing	82,336		216		28,080	110,632
GED testing		34,671			42,660	77,331
Institutional advancement			88		100,000	100,088
Student honors recognition		500	1		1,250	1,751
Allied health lab fees	19,250		78			19,328
Innovation account		74,651	910		70,000	145,561
Mazama lab fees	91,457		116			91,573
Tool room deposits		2,063	7			2,070
Computer lab printers		28,203	81			28,284
Instructional projects			26		35,000	35,026
Oregon International Education consortium	74,125	3,000	15			77,140
Student government	168,988	481	111			169,580
The Broadside	32,454	20,369	2		1,269	54,094
Blue Sky	53,689		128			53,817

Continued on page 49

CENTRAL OREGON COMMUNITY COLLEGE
SCHEDULE OF REVENUE BY FUNCTION AND OBJECT
AUXILIARY FUND (CONTINUED)
BUDGETARY BASIS

YEAR ENDED JUNE 30, 2013

Continued from page 48

	<i>Charges For Services</i>	<i>Other</i>	<i>Interest</i>	<i>State and Local Grants</i>	<i>Transfers In</i>	<i>Totals</i>
Food service reserve	\$	\$ 8,198	\$ 41	\$	\$	\$ 8,239
Elevation gratuity fund	735	28,650	21			29,406
CIS Software		800	14			814
Bend area transit program	28,240		6		20,370	48,616
Student government clubs	660	747	24			1,431
Student government programs	90,464	974	38			91,476
Student government reserve	15,000		40			15,040
Self-sustaining activities	<u>949,139</u>	<u>486,488</u>	<u>3,952</u>		<u>309,629</u>	<u>1,749,208</u>
Summer session	2,276,582		8,578	37,791		2,322,951
International programs	1,804		55			1,859
SBDC program activities	85,800		199			85,999
Business development and training			67		49,208	49,275
ABE general purpose		1,863	112		565,295	567,270
Outreach centers			531	123,025		123,556
Culinary program	741,152		411			741,563
Culinary facility	179,429	4,236				183,665
Veterinarian tech program	14,400		6			14,406
Culinary foundation fund		11,100				11,100
EMT practical exam		9,100				9,100
Contracted credit classes	71,859		186			72,045
Community and professional education	1,098,550		896		365,207	1,464,653
Licensed massage therapy	8,559		31			8,590
Aviation program - simulator fees	<u>227,597</u>	<u>36,000</u>	<u>2,589</u>			<u>266,186</u>
Non-general fund instruction	<u>4,705,732</u>	<u>62,299</u>	<u>13,661</u>	<u>160,816</u>	<u>979,710</u>	<u>5,922,218</u>
Foundation billing	179,459				115,000	294,459
Partnership collaborations		108,932	2,333	199,642		310,907
Cascade hall minor maintenance		<u>9,572</u>				<u>9,572</u>
Revolving activities	<u>179,459</u>	<u>118,504</u>	<u>2,333</u>	<u>199,642</u>	<u>115,000</u>	<u>614,938</u>

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CENTRAL OREGON COMMUNITY COLLEGE
SCHEDULE OF REVENUE BY FUNCTION AND OBJECT
AUXILIARY FUND (CONTINUED)
BUDGETARY BASIS

YEAR ENDED JUNE 30, 2013

Continued from page 49

	<i>Charges For Services</i>	<i>Other</i>	<i>Interest</i>	<i>State and Local Grants</i>	<i>Transfers In</i>	<i>Totals</i>
Faculty professional improvement	\$	\$	\$ 414	\$	\$ 66,000	\$ 66,414
Adjunct Faculty professional improvement			88		6,000	6,088
ABE professional development funds			12		5,000	5,012
Admin prof development & sabbatical			174		5,000	5,174
Sabbatical-faculty			368		125,000	125,368
Unemployment reserve	11,305		167		150,000	161,472
Insurance reserve deductible		38,664	137			38,801
Keyes educational enhancement fund	<u>\$</u>	<u>\$ 11,143</u>	<u>\$ 66,078</u>	<u>\$</u>	<u>\$</u>	<u>\$ 77,221</u>
Contractual and administrative support	<u>11,305</u>	<u>49,807</u>	<u>67,438</u>	<u></u>	<u>357,000</u>	<u>485,550</u>
	<u>\$ 5,845,635</u>	<u>\$ 717,098</u>	<u>\$ 87,384</u>	<u>\$ 360,458</u>	<u>\$ 1,761,339</u>	<u>\$ 8,771,914</u>

CENTRAL OREGON COMMUNITY COLLEGE
SCHEDULE OF REVENUE BY FUNCTION AND OBJECT
AUXILIARY FUND (CONTINUED)
BUDGETARY BASIS

YEAR ENDED JUNE 30, 2013

	<u>Salaries</u>	<u>Payroll Assessments</u>	<u>Materials and Services</u>	<u>Capital Outlay</u>	<u>Transfers Out</u>	<u>Totals</u>
Medical Leave Assistance program	\$ 3,744	\$ 3,383	\$	\$	\$	\$ 7,127
Deer Ridge foundation support	4,000	1,060	442			5,502
Public Safety			6,507	11,838		18,345
General testing	1,386	134	8,435			9,955
Art cards			2,079			2,079
Auto and industrial fees			28,024	4,000		32,024
Facilities fees			6,928		2,500	9,428
Club sports	12,602	1,818	5,726			20,146
College activities	3,000	847			85,000	88,847
Classified training			9,320			9,320
Performing arts	14,991	3,043				18,034
Box office activity			(75)			(75)
Special programs - administration	65,514	22,530	(504)		60,500	148,040
Vehicles			26,319			26,319
Physiology lab	1,226	132	3,223			4,581
Library books			10,336	6,956		17,292
PCA Wellness	1,540	1,261	1,837			4,638
Outdoor recreation program	2,045	254	2,156			4,455
Enrollment services			4,000	610		4,610
Accreditation			222			222
College now	19,720	5,419	1,835		90,000	116,974
Salvage sales			399			399
Media activities	4,387	350	21,708	2,580		29,025
Tutoring/Testing	259	67	17,632	10,297	42,660	70,915
GED Testing	32,657	17,069	12,814			62,540
Student honors recognition	150	45	173			368
Allied health lab fees	286	23	14,414		7,500	22,223
Innovation account			62,647	106,850	68,080	237,577
Mazama lab fees	4,047	2,782	42,744	20,636		70,209
Tool room deposits	304	9	89	2,500		2,902
Computer lab printers	1,730	137	27,576	9,983		39,426
Instructional programs			25,543		25,000	50,543
Oregon International education consortium	7,246	2,072	72,423			81,741

Continued on page 52

CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT
AUXILIARY FUND (CONTINUED)
BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2013

Continued from page 51

	<u>Salaries</u>	<u>Payroll Assessments</u>	<u>Materials and Services</u>	<u>Capital Outlay</u>	<u>Transfers Out</u>	<u>Totals</u>
Student government	\$ 59,826	\$ 831	\$ 115,012	\$ 1,229	\$ 12,035	\$ 188,933
The Broadside	43,610	913	13,697			58,220
Blue Sky			35,141			35,141
Food service reserve			1,422			1,422
Elevation gratuity fund			15,227			15,227
Bend area transit program			42,414			42,414
Student government clubs	300	76	8,064			8,440
Student government programs	<u>300</u>	<u>24</u>	<u>68,372</u>			<u>68,696</u>
Self-sustaining activities	<u>284,870</u>	<u>64,279</u>	<u>714,321</u>	<u>177,479</u>	<u>393,275</u>	<u>1,634,224</u>
Summer session	987,707	238,458	32,191		565,000	1,823,356
International programs			204			204
SBDC program activities	28,329	7,688	48,986			85,003
Business development and training	64,451	36,300	918			101,669
ABE general purpose	328,381	198,048	15,188			541,617
Outreach centers					50,000	50,000
Culinary program	395,213	177,652	145,572	5,388		723,825
Culinary facility	89,494	13,468	112,359	13,104		228,425
Veterinarian tech program			9,611			9,611
Culinary foundation fund			9,143	1,743		10,886
EMT practical exam	7,714	522	380			8,616
Contracted credit classes	20,032	4,811	12,509		45,000	82,352
Community and professional education	643,760	266,549	425,967	13,023	303,847	1,653,146
Licensed massage therapy	3,500		13,285			16,785
Aviation program - simulator fees	<u>27,285</u>	<u>1,770</u>	<u>11,099</u>	<u>85,225</u>	<u>130,000</u>	<u>255,379</u>
Non-general fund instruction	<u>2,595,866</u>	<u>945,266</u>	<u>837,412</u>	<u>118,483</u>	<u>1,093,847</u>	<u>5,590,874</u>
Foundation billing	198,924	95,535				294,459
Partnership collaborations	116,540	70,984	36,870	2,180	225,000	451,574
Cascades Hall minor maintenance			<u>1,671</u>			<u>1,671</u>
Revolving activities	<u>315,464</u>	<u>166,519</u>	<u>38,541</u>	<u>2,180</u>	<u>225,000</u>	<u>747,704</u>

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CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT
AUXILIARY FUND (CONTINUED)
BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2013

Continued from page 52

	<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	\$ 8,198	\$ 2,323	\$ 29,708		\$ 35,000	\$ 75,229
Adjunct faculty professional improvement			2,250			2,250
Admin professional development & sabbatical	29,765	16,900	2,115			48,780
Sabbatical - faculty	20,156	8,920				29,076
Unemployment reserve		74,861				74,861
Insurance reserve deductible			55,863	530		56,393
Keyes educational enhancement fund	<u>8,800</u>	<u>2,327</u>		<u>6,000</u>		<u>17,127</u>
Contractual and administrative provisions	<u>66,919</u>	<u>105,331</u>	<u>89,936</u>	<u>6,530</u>	<u>35,000</u>	<u>303,716</u>
	<u>\$ 3,263,119</u>	<u>\$ 1,281,395</u>	<u>\$ 1,680,210</u>	<u>\$ 304,672</u>	<u>\$ 1,747,122</u>	<u>\$ 8,276,518</u>

CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2013

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
Charges for services	\$ 5,928,250	\$ 5,928,250	\$ 5,845,635	\$ (82,615)
Interest	99,842	99,842	87,384	(12,458)
Other	1,278,922	1,278,922	1,077,557	(201,365)
Transfers from other funds	1,757,209	1,757,209	1,761,338	4,129
<i>Total revenue</i>	9,064,223	9,064,223	8,771,914	(292,309)
Beginning fund balance	6,123,540	6,123,540	8,331,983	2,208,443
<i>Total available for appropriation</i>	15,187,763	15,187,763	17,103,897	1,916,134
Expenditures				
Self-sustaining activities	2,055,351	2,055,351	1,634,224	421,127
Non-general fund instruction	6,351,504	6,351,504	5,590,874	760,630
Revolving activities	815,909	815,909	747,704	68,205
Contractual & administrative provisions	523,000	523,000	303,716	219,284
<i>Total expenditures</i>	9,745,764	9,745,764	8,276,518	1,469,246
Unappropriated ending fund balance - budget basis	\$ 5,441,999	\$ 5,441,999	\$ 8,827,379	\$ 3,385,380

CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2013

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
Interest	\$ 12,739	\$ 12,739	\$ 5,230	\$ (7,509)
Total revenue	12,739	12,739	5,230	(7,509)
Beginning fund balance	<u>2,787,922</u>	<u>2,787,922</u>	<u>3,024,440</u>	<u>236,518</u>
<i>Total available for appropriation</i>	<u>2,800,661</u>	<u>2,800,661</u>	<u>3,029,670</u>	<u>229,009</u>
Expenditures				
Retiree benefits	180,000	180,000	116,211	63,789
PERS reserve	<u>300,000</u>	<u>300,000</u>	<u> </u>	<u>300,000</u>
Total expenditures	<u>480,000</u>	<u>480,000</u>	<u>116,211</u>	<u>363,789</u>
Unappropriated ending fund balance - budget basis	<u>\$ 2,320,661</u>	<u>\$ 2,320,661</u>	<u>\$ 2,913,459</u>	<u>\$ 592,798</u>

CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES,
AND ENDING BALANCE BY FUNCTION
FINANCIAL AID FUND
BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2013

	<i>Sub-Fund</i>	<i>Beginning</i>		<i>Revenue</i>		<i>Expenditures</i>		<i>Ending</i>
	<i>Number</i>	<i>Balance</i>						<i>Balance</i>
Perkins	71801	\$ 15,313	\$	1,059	\$	1,447	\$	14,925
College work study	71802			181,659		181,659		
SEOG	71803			262,200		262,200		
Pell	71804			15,724,432		15,724,432		
Veteran's fund	71807	11,801		4,189		3,586		12,404
Federal education								
loan program	72805			29,149,840		29,149,840		
State need	72807			947,700		947,700		
Private scholarship award	72808			126,819		126,819		
Foundation	73805			920,386		920,386		
COCC financial aid program	73809	201,141		60,254		1,123		260,272
Native American trust	75809	81,564		39,626		38,122		83,068
		<u>\$ 309,819</u>	<u>\$</u>	<u>47,418,164</u>	<u>\$</u>	<u>47,357,314</u>	<u>\$</u>	<u>370,669</u>

CENTRAL OREGON COMMUNITY COLLEGE

SCHEDULE OF REVENUE BY FUNCTION AND OBJECT
FINANCIAL AID FUND
BUDGETARY BASIS

YEAR ENDED JUNE 30, 2013

	<u>Interest</u>	<u>Grants</u>	<u>Other</u>
Perkins	\$	\$	\$ 1,059
College work study			25,269
SEOG			
Pell			27,160
Veteran's fund	21		4,168
Federal education loan program			
State need			
Private scholarship award			
Foundation		800,386	
COCC financial aid program	354		
Native American trust	24,626		
	<u>\$ 25,001</u>	<u>\$ 800,386</u>	<u>\$ 57,656</u>

<u>Intergovernmental</u>		<u>Transfers</u>	
<u>State</u>	<u>Federal</u>	<u>In</u>	<u>Total</u>
\$	\$	\$	\$
	116,183	40,207	1,059
	262,200		181,659
	15,697,272		262,200
			15,724,432
			4,189
	29,149,840		29,149,840
947,700			947,700
126,819			126,819
		120,000	920,386
		59,900	60,254
		15,000	39,626
<u>\$ 1,074,519</u>	<u>\$ 45,225,495</u>	<u>\$ 235,107</u>	<u>\$ 47,418,164</u>

CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT
FINANCIAL AID FUND
BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2013

	<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	\$		\$ 1,447		\$ 1,447
College work study	156,390	25,269			181,659
SEOG			262,200		262,200
Pell		27,160	15,697,272		15,724,432
Veteran's fund		3,586			3,586
Federal education loan program			29,149,840		29,149,840
State need			947,700		947,700
Private scholarship award			126,819		126,819
Foundation			920,386		920,386
COCC financial aid program			1,123		1,123
Native American trust	26,265	11,857			38,122
	<u>\$ 182,655</u>	<u>\$ 67,872</u>	<u>\$ 47,106,787</u>	<u>\$ -</u>	<u>\$ 47,357,314</u>

CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2013

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
Interest	\$ 24,706	\$ 24,706	\$ 25,001	\$ 295
Grants	750,000	750,000	800,386	50,386
Other	51,500	51,500	57,656	6,156
Intergovernmental:				
State	1,150,000	1,150,000	1,074,519	(75,481)
Federal	20,350,000	20,350,000	16,075,655	(4,274,345)
Transfers from other funds	235,107	235,107	235,107	
<i>Total revenue</i>	22,561,313	22,561,313	18,268,324	(4,292,989)
Beginning fund balance	254,500	254,500	309,819	55,319
<i>Total available for appropriation</i>	22,815,813	22,815,813	18,578,143	(4,237,670)
Expenditures				
Federal programs	20,443,500	20,443,500	16,169,738	4,273,762
State programs	1,150,000	1,150,000	1,074,519	75,481
Local programs	1,012,068	1,012,068	963,217	48,851
<i>Total expenditures</i>	22,605,568	22,605,568	18,207,474	4,398,094
Unappropriated ending fund balance - budget basis	\$ 210,245	\$ 210,245	\$ 370,669	\$ 160,424

DEBT SERVICE FUND

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

CENTRAL OREGON COMMUNITY COLLEGE

**COMPARATIVE SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE
DEBT SERVICE FUND
BUDGETARY BASIS**

JUNE 30, 2013 AND 2012

	2013	2012
ASSETS		
Pooled cash and investments	\$ 317,222	\$ 152,706
Cash with county treasurers	12,945	20,229
Property tax receivable	132,486	148,496
<i>Total assets</i>	\$ 462,653	\$ 321,431
 LIABILITIES AND FUND EQUITY		
<i>Liabilities:</i>		
Deferred revenue	\$ 103,954	\$ 110,263
<i>Total liabilities</i>	103,954	110,263
 <i>Fund equity:</i>		
Fund balance		
Unreserved		
Designated for debt service	358,699	211,168
<i>Total liabilities and fund equity</i>	\$ 462,653	\$ 321,431

CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2013

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
Local:				
Property taxes	\$ 2,625,601	\$ 2,625,601	\$ 2,773,285	\$ 147,684
Assessment	866,543	866,543	866,480	(63)
Interest	1,125	1,125	2,051	926
Grants and contracts	491,045	491,045	489,950	(1,095)
Transfers from other funds	305,115	305,115	305,115	
Total revenue	4,289,429	4,289,429	4,436,881	147,452
Beginning fund balance	36,240	36,240	211,168	174,928
Total available for appropriation	4,325,669	4,325,669	4,648,049	322,380
Expenditures				
Debt service:				
Principal	1,559,379	1,559,379	1,559,375	4
Interest	2,726,579	2,726,579	2,726,575	4
Material and services	3,400	3,400	3,400	
Total expenditures	4,289,358	4,289,358	4,289,350	8
Unappropriated ending fund balance - budget basis	\$ 36,311	\$ 36,311	\$ 358,699	\$ 322,388

CAPITAL PROJECTS FUND

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

CENTRAL OREGON COMMUNITY COLLEGE

COMPARATIVE SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE
CAPITAL PROJECTS FUND
BUDGETARY BASIS

JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Pooled cash and investments	\$ 15,472,730	\$ 20,032,541
<i>Total assets</i>	<u>\$ 15,472,730</u>	<u>\$ 20,032,541</u>
 LIABILITIES AND FUND EQUITY		
<i>Liabilities:</i>		
Accounts payable	\$ 515,927	\$ 2,031,244
<i>Fund equity:</i>		
Fund balance		
Undesignated	<u>14,956,803</u>	<u>18,001,297</u>
<i>Total liabilities and fund equity</i>	<u>\$ 15,472,730</u>	<u>\$ 20,032,541</u>

CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2013

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
<i>Local</i>				
Interest	\$ 60,782	\$ 60,782	\$ 64,206	\$ 3,424
Other income	2,184,200	2,184,200	279,544	(1,904,656)
Donations			95,788	95,788
Contracts			117,708	117,708
State grants	5,700,000	5,700,000	763,900	(4,936,100)
Federal grants			54,182	54,182
Transfers from other funds	2,563,695	2,563,695	2,727,392	163,697
<i>Total revenue</i>	10,508,677	10,508,677	4,102,720	(6,405,957)
Beginning fund balance	20,610,000	20,610,000	18,001,297	(2,608,703)
<i>Total available for appropriation</i>	31,118,677	31,118,677	22,104,017	(9,014,660)
Expenditures				
<i>Capital outlay</i>				
Personal services	510,868	510,868	418,487	92,381
Materials and services	454,000	954,000	668,999	285,001
Capital Outlay	26,458,132	25,758,132	5,822,011	19,936,121
Transfers out	210,820	410,820	237,717	1,267
<i>Total expenditures</i>	27,633,820	27,633,820	7,147,214	20,486,606
Unappropriated ending fund balance - budget basis	\$ 3,484,857	\$ 3,484,857	\$ 14,956,803	\$ 11,471,946

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

**COMBINING SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE
ALL ENTERPRISE FUNDS
BUDGETARY BASIS**

**JUNE 30, 2013
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2012)**

	<i>Bookstore</i>	<i>Residence Hall</i>
ASSETS		
<i>Current assets:</i>		
Pooled cash and investments	\$ 2,565,140	\$ 722,961
Accounts receivable	151,432	
Inventory	620,014	
<i>Total current assets</i>	3,336,586	722,961
 <i>Capital assets</i>		
Buildings and equipment	1,576,763	591,871
Accumulated depreciation	(802,663)	(538,761)
Net property and equipment	774,100	53,110
<i>Total assets</i>	\$ 4,110,686	\$ 776,071
 LIABILITIES AND FUND EQUITY		
<i>Liabilities:</i>		
Accounts payable	\$ 3,266	\$ 9,554
 <i>Fund equity:</i>		
Contributed capital	20,000	160,098
Retained earnings - unreserved	4,087,420	606,419
<i>Total fund equity</i>	4,107,420	766,517
<i>Total liabilities and fund equity</i>	\$ 4,110,686	\$ 776,071

Totals

<u>2013</u>	<u>2012</u>
\$ 3,288,101	\$ 3,415,482
151,432	175,145
<u>620,014</u>	<u>603,488</u>
<u>4,059,547</u>	<u>4,194,115</u>
2,168,634	2,168,634
<u>(1,341,424)</u>	<u>(1,276,131)</u>
<u>827,210</u>	<u>892,503</u>
<u>\$ 4,886,757</u>	<u>\$ 5,086,618</u>
\$ 12,820	\$ 7,290
180,098	180,098
<u>4,693,839</u>	<u>4,899,230</u>
<u>4,873,937</u>	<u>5,079,328</u>
<u>\$ 4,886,757</u>	<u>\$ 5,086,618</u>

CENTRAL OREGON COMMUNITY COLLEGE

**COMBINING STATEMENT OF REVENUE, EXPENSES, AND
CHANGES IN FUND BALANCE
ALL ENTERPRISE FUNDS
BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2013
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2012)**

	<i>Bookstore</i>	<i>Residence Hall</i>
Operating revenue:		
Charges for services	\$ 4,023,498	\$ 658,880
<i>Total operating revenue</i>	4,023,498	658,880
Operating expenses:		
Salaries	319,525	113,023
Payroll assessments	177,115	70,741
Materials and services	3,157,566	370,670
Capital outlay	7,070	12,658
Depreciation	58,643	6,650
<i>Total operating expenses</i>	3,719,919	573,742
Operating income (loss)	303,579	85,138
Non-operating revenue (expenses):		
Interest income	4,397	1,495
Operating transfer out	(250,000)	(350,000)
<i>Total non-operating revenue (expenses)</i>	(245,603)	(348,505)
Net income (loss)	57,976	(263,367)
Net assets - beginning of year	4,049,444	1,029,884
Net assets - end of year	\$ 4,107,420	\$ 766,517

<i>Totals</i>	
<u>2013</u>	<u>2012</u>
\$ 4,682,378	\$ 4,767,293
<u>4,682,378</u>	<u>4,767,293</u>
432,548	413,857
247,856	242,156
3,528,236	3,375,242
19,728	12,833
<u>65,293</u>	<u>65,989</u>
<u>4,293,661</u>	<u>4,110,077</u>
<u>388,717</u>	<u>657,216</u>
5,892	4,399
<u>(600,000)</u>	<u>(100,000)</u>
<u>(594,108)</u>	<u>(95,601)</u>
(205,391)	561,615
<u>5,079,328</u>	<u>4,517,713</u>
<u>\$ 4,873,937</u>	<u>\$ 5,079,328</u>

CENTRAL OREGON COMMUNITY COLLEGE

**COMBINING SCHEDULE OF CASH FLOWS
ALL ENTERPRISE FUNDS
BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2013
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2012)**

	<i>Book store</i>	<i>Residence Hall</i>
Cash flows from operating activities:		
Cash received for services	\$ 4,047,211	\$ 658,880
Cash payments for goods and services	(3,180,181)	(378,779)
Cash payments to employees	(496,640)	(183,764)
<i>Net cash flows from operating activities</i>	370,390	96,337
Cash flows from non-capital financing activities	(250,000)	(350,000)
Cash flows from investing activities:		
Interest earned	4,397	1,495
<i>Net cash flows from investing activities</i>	4,397	1,495
Net increase (decrease) in cash and cash equivalents	124,787	(252,168)
Cash and cash equivalents - beginning of year	2,440,353	975,129
Cash and cash equivalents - end of year	\$ 2,565,140	\$ 722,961
Reconciliation of operating income to net cash flows from operating activities:		
Operating income (loss)	\$ 303,579	\$ 85,138
Adjustments to reconcile operating income to net cash flows from operating activities		
Depreciation	58,643	6,650
Decrease (increase) in accounts receivable	23,713	
Decrease (increase) in inventory	(16,526)	
Increase (decrease) in accounts payable	981	4,549
<i>Net cash flows from operating activities</i>	\$ 370,390	\$ 96,337

<i>Totals</i>	
<u>2013</u>	<u>2012</u>
\$ 4,706,091	\$ 4,802,019
(3,558,960)	(3,506,683)
<u>(680,404)</u>	<u>(656,013)</u>
466,727	639,323
<u>(600,000)</u>	<u>(100,000)</u>
5,892	4,399
<u>5,892</u>	<u>4,399</u>
(127,381)	543,722
<u>3,415,482</u>	<u>2,871,760</u>
<u>\$ 3,288,101</u>	<u>\$ 3,415,482</u>
\$ 388,717	\$ 657,216
65,293	65,989
23,713	34,726
(16,526)	(120,095)
<u>5,530</u>	<u>1,487</u>
<u>\$ 466,727</u>	<u>\$ 639,323</u>

CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2013

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
<i>Local:</i>				
Sales	\$ 6,388,861	\$ 6,388,861	\$ 4,023,498	\$ (2,365,363)
Interest	4,000	4,000	4,397	397
<i>Total revenue</i>	6,392,861	6,392,861	4,027,895	(2,364,966)
Beginning available resources	3,098,200	3,098,200	3,216,701	118,501
<i>Total available for appropriation</i>	9,491,061	9,491,061	7,244,596	(2,246,465)
Expenditures				
Personnel services	630,222	630,222	496,640	133,582
Materials and services	5,568,360	5,568,360	3,157,566	2,410,794
Capital outlay	500,000	500,000	7,070	492,930
Transfer to other funds	250,000	250,000	250,000	
<i>Total expenditures</i>	6,948,582	6,948,582	3,911,276	3,037,306
Ending available resources	\$ 2,542,479	\$ 2,542,479	\$ 3,333,320	\$ 790,841

Analysis of ending available resources

Current assets	\$ 3,336,586
Less liabilities	(3,266)
	\$ 3,333,320

CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2013

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
<i>Local:</i>				
Room and board	\$ 807,206	\$ 807,206	\$ 658,880	\$ (148,326)
Interest	4,720	4,720	1,495	(3,225)
<i>Total revenue</i>	811,926	811,926	660,375	(151,551)
Beginning available resources	900,000	900,000	970,124	70,124
<i>Total available for appropriation</i>	1,711,926	1,711,926	1,630,499	(81,427)
Expenditures				
Personnel services	201,300	201,300	183,764	17,536
Materials and services	466,937	466,937	370,670	96,267
Capital outlay	20,000	20,000	12,658	7,342
Transfer to other funds	350,000	350,000	350,000	
<i>Total expenditures</i>	1,038,237	1,038,237	917,092	121,145
Ending available resources	\$ 673,689	\$ 673,689	\$ 713,407	\$ 39,718

Analysis of ending available resources

Current assets	\$ 722,961
Less liabilities	(9,554)
	\$ 713,407



CENTRAL OREGON
community college

INTERNAL SERVICE FUND

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

CENTRAL OREGON COMMUNITY COLLEGE
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE
INTERNAL SERVICE FUND
BUDGETARY BASIS

JUNE 30, 2013
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2012)

	<i>Totals</i>	
	<i>2013</i>	<i>2012</i>
ASSETS		
<i>Current assets:</i>		
Pooled cash and investments	\$ 449,998	\$ 572,343
<i>Total current assets</i>	449,998	572,343
<i>Capital assets:</i>		
Building and equipment	60,736	60,736
Accumulated depreciation	(22,725)	(16,072)
Net property and equipment	38,011	44,664
<i>Total assets</i>	\$ 488,009	\$ 617,007
LIABILITIES AND FUND EQUITY		
<i>Liabilities:</i>		
Accounts payable	\$ 3,088	\$ 13,630
<i>Fund equity:</i>		
Retained earnings - unreserved	484,921	603,377
<i>Total liabilities and fund equity</i>	\$ 488,009	\$ 617,007

CENTRAL OREGON COMMUNITY COLLEGE

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

**JUNE 30, 2013
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2012)**

	<i>Centralized Services</i>	<i>Copier Activities</i>	<i>Totals</i>	
			<i>2013</i>	<i>2012</i>
Operating revenue:				
Charges for services	\$ 244,479	\$ 108,967	\$ 353,446	\$ 353,479
Operating expenses:				
Salaries	52,089	18,515	70,604	81,840
Payroll assessments	42,417	10,177	52,594	33,294
Materials and services	77,274	84,200	161,474	157,398
Capital outlay	6,478		6,478	1,638
Depreciation	6,653		6,653	4,679
<i>Total operating expenses</i>	<u>184,911</u>	<u>112,892</u>	<u>297,803</u>	<u>278,849</u>
Operating income (loss)	<u>59,568</u>	<u>(3,925)</u>	<u>55,643</u>	<u>74,630</u>
Non-operating revenue (expenses):				
Interest income	800	101	901	741
Operating transfer out	(150,000)	(25,000)	(175,000)	
<i>Total non-operating revenue (expenses)</i>	<u>(149,200)</u>	<u>(24,899)</u>	<u>(174,099)</u>	<u>741</u>
Net income (loss)	<u>\$ (89,632)</u>	<u>\$ (28,824)</u>	<u>(118,456)</u>	<u>75,371</u>
Fund equity - beginning of year			<u>603,377</u>	<u>528,006</u>
Fund equity - end of year			<u>\$ 484,921</u>	<u>\$ 603,377</u>

CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF CASH FLOWS
INTERNAL SERVICE FUND
BUDGETARY BASIS**

**JUNE 30, 2013
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2012)**

	<i>Totals</i>	
	<i>2013</i>	<i>2012</i>
Cash flows from operating activities:		
Cash received from users	\$ 353,446	\$ 356,031
Cash payments for goods and services	(178,494)	(159,615)
Cash payments to employees	(123,198)	(101,258)
<i>Net cash flows from operating activities</i>	51,754	95,158
Cash flows from non-capital financing activities	(175,000)	
Cash flows from investing activities		
Acquisition of building and equipment		(7,895)
Interest earned	901	741
<i>Total non-operating revenue (expenses)</i>	901	(7,154)
Net increase in cash and cash equivalents	(122,345)	88,004
Cash and cash equivalents - beginning of year	572,343	484,339
Cash and cash equivalents - end of year	\$ 449,998	\$ 572,343
Reconciliation of operating income to net cash flows from operating activities:		
Operating income (loss)	\$ 55,643	\$ 74,630
Adjustments to reconcile operating income to net cash flows from operating activities		
Depreciation	6,653	4,679
(Increase) decrease in accounts receivable		2,552
Increase (decrease) in accounts payable	(10,542)	13,297
<i>Net cash flows from operating activities</i>	\$ 51,754	\$ 95,158

CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN AVAILABLE RESOURCES – ACTUAL AND BUDGET
CENTRALIZED SERVICES FUND
BUDGETARY BASIS**

JUNE 30, 2013

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
<i>Local:</i>				
User charges	\$ 273,047	\$ 273,047	\$ 244,479	\$ (28,568)
Interest	1,000	1,000	800	(200)
<i>Total revenue</i>	274,047	274,047	245,279	(28,768)
Beginning available resources	248,000	248,000	490,751	242,751
<i>Total available for appropriation</i>	522,047	522,047	736,030	213,983
Expenditures				
Personnel services	102,260	102,260	94,506	7,754
Materials and services	150,000	150,000	77,274	72,726
Capital outlay	20,000	20,000	6,478	13,522
Transfer to other funds	150,000	150,000	150,000	
<i>Total expenditures</i>	422,260	422,260	328,258	94,002
Ending working capital	\$ 99,787	\$ 99,787	\$ 407,772	\$ 307,985

CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN AVAILABLE RESOURCES – ACTUAL AND BUDGET
COPIER ACTIVITIES FUND
BUDGETARY BASIS**

JUNE 30, 2013

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
Revenue				
<i>Local:</i>				
User charges	\$ 124,373	\$ 124,373	\$ 108,967	\$ (15,406)
Interest	295	295	101	(194)
<i>Total revenue</i>	124,668	124,668	109,068	(15,600)
Beginning available resources	59,500	59,500	67,962	8,462
<i>Total available for appropriation</i>	184,168	184,168	177,030	(7,138)
Expenditures				
Personnel services	26,935	26,935	28,692	(1,757)
Materials and services	98,795	98,795	84,200	14,595
Capital purchases	1,000	1,000		1,000
Transfer to other funds	25,000	25,000	25,000	
<i>Total expenditures</i>	151,730	151,730	137,892	13,838
Ending working capital	\$ 32,438	\$ 32,438	\$ 39,138	\$ 6,700

PERMANENT FUND

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

CENTRAL OREGON COMMUNITY COLLEGE
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE
NON-EXPENDABLE TRUST FUND
BUDGETARY BASIS

JUNE 30, 2013
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2012)

	<i>Totals</i>	
	<i>2013</i>	<i>2012</i>
ASSETS		
Pooled cash and investments	\$ 544,460	\$ 540,162
Accounts receivable		
Beneficial interest in perpetual trust	1,349,167	1,254,490
<i>Total assets</i>	\$ 1,893,627	\$ 1,794,652
LIABILITIES AND FUND EQUITY		
<i>Liabilities:</i>		
Accounts payable	\$ 171,830	\$ 162,914
<i>Total liabilities</i>	171,830	162,914
<i>Fund equity:</i>		
Fund balance		
Reserved for endowments	1,549,733	1,549,733
Unreserved	172,064	82,005
<i>Total fund equity</i>	1,721,797	1,631,738
<i>Total liabilities and fund equity</i>	\$ 1,893,627	\$ 1,794,652

CENTRAL OREGON COMMUNITY COLLEGE

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

**JUNE 30, 2013
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2012)**

	<i>Totals</i>	
	<i>2013</i>	<i>2012</i>
Operating expenses:		
Materials and services	\$ 98,089	\$ 99,528
Operating income (loss)	(98,089)	(99,528)
Non-operating revenue:		
Donations	2,050	1,896
Interest	186,098	12,230
Net gain (loss) on perpetual trust	188,148	14,126
Non-operating income (loss)	90,059	(85,402)
Net gain (loss)	1,631,738	1,717,140
FUND BALANCE - beginning of year	1,631,738	1,717,140
FUND BALANCE - end of year	\$ 1,721,797	\$ 1,631,738

CENTRAL OREGON COMMUNITY COLLEGE

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

JUNE 30, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Over (Under)</u>
BEGINNING FUND BALANCE	\$ 1,631,738	\$ 377,200	\$ 1,254,538
Revenue			
Interest	2,050	1,886	164
Net gain on perpetual trust	<u>94,677</u>	<u> </u>	<u>94,677</u>
<i>Total revenue</i>	<u>96,727</u>	<u>1,886</u>	<u>94,841</u>
<i>Total available for appropriation</i>	<u>1,728,465</u>	<u>379,086</u>	<u>1,349,379</u>
Expenses			
Scholarships	<u>6,668</u>	<u>7,500</u>	<u>832</u>
ENDING FUND BALANCE	<u>\$ 1,721,797</u>	<u>\$ 371,586</u>	<u>\$ 1,350,211</u>

OTHER SUPPLEMENTAL INFORMATION

CENTRAL OREGON COMMUNITY COLLEGE
SCHEDULE OF POOLED CASH AND INVESTMENTS
JUNE 30, 2013

	<i>Cash</i>
	<u><i>Balance</i></u>
Petty cash	\$ 11,384
Demand accounts	1,958,499
Investments:	
Oregon State Treasurer's Investment Pool	<u>35,114,956</u>
	<u><u>\$ 37,084,839</u></u>

CENTRAL OREGON COMMUNITY COLLEGE
SCHEDULE OF PROPERTY TAX TRANACTIONS BY COUNTY
YEAR ENDED JUNE 30, 2013

<i>Tax Year</i>	<i>2012-13 Levy and Taxes Receivable July 1, 2012</i>	<i>Adjustments</i>	<i>Net Interest (Discount)</i>	<i>Collections</i>	<i>Receivable June 30, 2013</i>
Deschutes County					
2012-13	\$ 12,908,820	\$ (96,804)	\$ (305,607)	\$ 12,200,974	\$ 305,435
Prior	795,575	(12,499)	100,291	613,819	269,548
Jefferson County					
2012-13	1,027,948	(1,904)	(24,430)	957,082	44,532
Prior	99,421	(776)	10,493	58,078	51,060
Crook County					
2012-13	1,085,930	(215)	(25,607)	1,013,002	47,106
Prior	148,234	1,070	9	83,266	66,047
Klamath County					
2012-13	227,535	(313)	(5,572)	210,544	11,106
Prior	24,944	(584)	1	9,960	14,401
Lake County					
2012-13	112,631	(43)	(2,891)	104,637	5,060
Prior	11,760	1,339	4	5,225	7,878
Wasco County					
2012-13	6,311	(8)	(155)	5,863	285
Prior	460	(2)		213	245
<i>Totals</i>	<u>\$ 16,449,569</u>	<u>\$ (110,739)</u>	<u>\$ (253,464)</u>	15,262,663	<u>\$ 822,703</u>
Tax offsets and other collections				<u>79,201</u>	
<i>Total cash turnover to District</i>				<u>\$ 15,341,864</u>	
By Fund					
	<u>Cash Turnover</u>	<u>Adjustment for Accrual</u>	<u>Taxes Revenue</u>	<u>Taxes Receivable</u>	
General Fund	\$ 12,551,595	\$ (90,457)	\$ 12,461,138	\$ 690,217	
Debt Service Fund	<u>2,790,269</u>	<u>(16,984)</u>	<u>2,773,285</u>	<u>132,486</u>	
District totals	<u>\$ 15,341,864</u>	<u>\$ (107,441)</u>	<u>\$ 15,234,423</u>	<u>\$ 822,703</u>	

CENTRAL OREGON COMMUNITY COLLEGE
SCHEDULE OF PROPERTY TAX TRANACTIONS BY TAX YEAR
YEAR ENDED JUNE 30, 2013

<u>Tax Year</u>	<i>2012-13 Levy and Taxes Receivable July 1, 2012</i>	<u>Adjustments</u>	<i>Net Interest (Discount)</i>	<u>Collections</u>	<i>Receivable June 30, 2013</i>
2012-13	\$ 15,369,174	\$ (99,286)	\$ (364,262)	\$ 14,492,102	\$ 413,524
2011-12	536,625	(4,314)	22,608	346,452	208,467
2010-11	284,631	(4,518)	27,712	176,616	131,209
2009-10	160,805	(380)	33,414	149,268	44,571
2008-09	79,182	(1,255)	24,152	89,644	12,435
2007-08	9,382	(549)	1,814	5,532	5,115
2006-07	3,124	(332)	643	1,861	1,574
Prior	<u>6,646</u>	<u>(105)</u>	<u>455</u>	<u>1,188</u>	<u>5,808</u>
<i>Totals</i>	<u>\$ 16,449,569</u>	<u>\$ (110,739)</u>	<u>\$ (253,464)</u>	15,262,663	<u>\$ 822,703</u>
Tax offsets and other collections				<u>79,201</u>	
Total cash turnover to District				15,341,864	
Adjustment for accrual				<u>(107,441)</u>	
2012-13 tax revenue				<u>\$ 15,234,423</u>	

CENTRAL OREGON COMMUNITY COLLEGE

SCHEDULE OF BOND PRINCIPAL AND INTEREST TRANSACTIONS

YEAR ENDED JUNE 30, 2013

<i>Issue</i>	<i>Principal</i>			
	<i>Beginning Balance July 1, 2012</i>	<i>Issued</i>	<i>Paid</i>	<i>Ending Balance June 30, 2013</i>
November 1, 1996	\$ 335,000	\$	\$ 60,000	\$ 275,000
October 1, 1997	840,000		120,000	720,000
May 1, 2001	5,875,000		195,000	5,680,000
April 23, 2003	9,581,315		310,398	9,270,917
June 17, 2010	40,390,000		820,000	39,570,000
	\$ 57,021,315	\$	\$ 1,505,398	\$ 55,515,917

<i>Issue</i>	<i>Interest</i>			
	<i>Outstanding July 1, 2012</i>	<i>Matured</i>	<i>Paid</i>	<i>Outstanding June 30, 2013</i>
November 1, 1996	\$	\$ 17,995	\$ 17,995	\$
October 1, 1997		39,720	39,720	
May 1, 2001		296,145	296,145	
April 23, 2003		556,144	556,144	
June 17, 2010		1,805,725	1,805,725	
	\$	\$ 2,715,729	\$ 2,715,729	\$

CENTRAL OREGON COMMUNITY COLLEGE

SCHEDULE OF REQUIREMENTS FOR RETIRMENT OF BOND INDEBTEDNESS

YEAR ENDED JUNE 30, 2013

<u>Year</u>	<i>Future Principal and Interest Requirements April 23, 2003</i>		<i>Future Principal and Interest Requirements May 1, 2001 Issue</i>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2013-14	\$ 313,004	\$ 598,538	\$ 205,000	\$ 286,785
2014-15	316,731	644,811	210,000	276,945
2015-16	316,166	690,376	220,000	266,760
2016-17	315,936	740,606	235,000	256,090
2017-18	315,884	795,658	245,000	244,340
Years Thereafter	<u>7,693,196</u>	<u>5,895,290</u>	<u>4,565,000</u>	<u>1,778,875</u>
Totals	\$ <u>9,270,917</u>	\$ <u>9,365,279</u>	\$ <u>5,680,000</u>	\$ <u>3,109,795</u>

<u>Year</u>	<i>Future Principal and Interest Requirements October 1, 1997 Issue</i>		<i>Future Principal and Interest Requirements November 1, 1996 Issue</i>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2013-14	\$ 130,000	\$ 33,405	\$ 65,000	\$ 14,308
2014-15	135,000	26,648	65,000	10,473
2015-16	145,000	19,508	70,000	6,490
2016-17	150,000	11,985	75,000	2,213
2017-18	160,000	4,079		
Years Thereafter	<u></u>	<u></u>	<u></u>	<u></u>
Totals	\$ <u>720,000</u>	\$ <u>95,625</u>	\$ <u>275,000</u>	\$ <u>33,484</u>

<u>Year</u>	<i>Future Principal and Interest Requirements June 17, 2010 Issue</i>	
	<u>Principal</u>	<u>Interest</u>
2013-14	\$ 985,000	\$ 1,789,325
2014-15	1,090,000	1,769,625
2015-16	1,205,000	1,739,950
2016-17	1,335,000	1,699,800
2017-18	1,475,000	1,650,250
Years Thereafter	<u>33,480,000</u>	<u>12,195,850</u>
Totals	\$ <u>39,570,000</u>	\$ <u>20,844,800</u>

**ACCOUNTANTS' COMMENTS
AS REQUIRED BY STATE REGULATIONS**

CENTRAL OREGON COMMUNITY COLLEGE
INDEPENDENT AUDITORS' REPORT REQUIRED
BY STATE REGULATIONS

JUNE 30, 2013

Board of Officials
Central Oregon Community College
Bend, Oregon

We have audited the basic financial statements of the Central Oregon Community College as of and for the year ended June 30, 2013, and have issued our report thereon dated October 31, 2013. 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 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

INDEPENDENT AUDITORS' REPORT REQUIRED
BY STATE REGULATIONS (CONTINUED)

JUNE 30, 2013

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

OAR 162-10-0230 Internal Control

In planning and performing our audit, we considered the Central Oregon Community College 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 internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Central Oregon Community College 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 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 31, 2013

SINGLE AUDIT ACT REQUIREMENTS



CENTRAL OREGON
community college

KERKOCCH KATTER & NELSON, LLP

Certified Public Accountants

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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

Board of Officials
Central Oregon Community College
Bend, Oregon

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Central Oregon Community College, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Central Oregon Community College's basic financial statements, and have issued our report thereon dated October 31, 2013.

Internal Control over Financial Reporting

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

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

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

KERKOCCH KATTER & NELSON, LLP

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

Purpose of this Report

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

Kerkoch Katter & Nelson, LLP
Certified Public Accountants



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

October 31, 2013

KERKOCCH KATTER & NELSON, LLP

Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Board of Officials
Central Oregon Community College
Bend, Oregon

Report on Compliance for Each Major Federal Program

We have audited Central Oregon Community College's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of Central Oregon Community College's major federal programs for the year ended June 30, 2013. Central Oregon Community College's major federal programs are identified in the Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Central Oregon Community College's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, Central Oregon Community College, complied, in all material respects, with the types of 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, 2013.

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 FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 (CONTINUED)

Report on Internal Control Over Compliance


Management of the Central Oregon Community College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Central Oregon Community College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with 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's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Kerkoch Katter & Nelson, LLP
Certified Public Accountants



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

October 31, 2013

CENTRAL OREGON COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2013

<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 2012-13</i>
Department of Education			
Student financial aid programs			
Supplemental educational opportunity grants	84.007	N/A	\$ 262,200
Perkins grant	84.037	N/A	1,447
College work study program	84.033	N/A	181,659
Pell grant programs	84.063	N/A	<u>15,724,432</u>
<i>Total student financial aid</i>			<u>16,169,738</u>
Adult education - State grant program	84.002	N/A	31,003
College Access Challenge Grant	84.378	N/A	<u>27,194</u>
<i>Total department of education</i>			<u>58,197</u>
Other programs			
Program of Competitive Grants	17.275	N/A	501
Trade Adjustment Assistance	17.282	N/A	93,125
Broadband Technologies	11.577	N/A	91,343
WIA Dislocated Worker	17.278	N/A	6,810
Small business development center - SBA Grant	59.037	N/A	<u>87,587</u>
<i>Total other programs</i>			<u>279,366</u>
<i>Total federal financial assistance</i>			<u>\$ 16,507,301</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 \$29,149,840 were administered during the year ended June 30, 2013.

CENTRAL OREGON COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONS COSTS
YEAR ENDED JUNE 30, 2013

Summary of Auditors' Results

1. The auditors' report expresses an unqualified opinion on the general purpose financial statements of the College.
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 College 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 College expresses an unqualified opinion.
6. No audit findings relative to the major federal award programs for the College are reported in this Schedule.
7. The programs tested as major programs were the U.S. Department of Education CFDA #84.007, #84.037, #84.033, #84.063 and #84.002.
8. The threshold for distinguishing Types A and B programs was \$300,000.
9. The College was determined to be a low-risk auditee.
10. There were no findings or questioned costs in the year ended June 30, 2013 Single Audit.

Findings - Financial Statements Audit

None

Findings and Questioned Costs - Major Federal Programs Audit

None



CENTRAL OREGON
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