

**CENTRAL OREGON COMMUNITY COLLEGE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2012**

**CENTRAL OREGON COMMUNITY COLLEGE**

**OFFICIALS**

**JUNE 30, 2012**

*CHAIRPERSON*

David E. Ford  
Zone 4

*BOARD MEMBERS*

Donald V. Reeder  
Zone 1

Charley Miller  
Zone 6

Joyce L Garret  
Zone 2

Bruce Abernethy  
Zone 5

Anthony J. Dorsch  
Zone 3

John Overbay  
Zone 7

*PRESIDENT*

James E. Middleton

*CHIEF FINANCIAL OFFICER*

Kevin Kimball

# CENTRAL OREGON COMMUNITY COLLEGE

## TABLE OF CONTENTS

JUNE 30, 2012

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-11
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
Statement of Net Assets	12
Statement of Revenues, Expenses, and Changes in Fund Net Assets	13
Statement of Cash Flows	14
Notes to Financial Statements	14-31
REQUIRED SUPPLEMENTAL INFORMATION (COMBINING, INDIVIDUAL AND OTHER BUDGETARY BASIS SCHEDULES AND OTHER SUPPLEMENTAL INFORMATION)	
GENERAL FUND	
Comparative Schedule of Assets Liabilities and Fund Balance - Budgetary Basis	32
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Actual and Budget - Budgetary Basis	33-38
SPECIAL REVENUE FUNDS	
Combining Schedule of Assets Liabilities and Fund Balance - Budgetary Basis	39
Combining Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budgetary Basis	40
Schedule of Beginning Balance, Revenue, Expenditures, and Ending Balance by Function - Grants and Contracts Fund - Budgetary Basis	41
Schedule of Revenue by Function and Object - Grants and Contracts Fund - Budgetary Basis	42
Schedule of Expenditures by Function and Object - Grants and Contracts Fund - Budgetary Basis	43
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Actual and Budget - Grants and Contracts Fund - Budgetary Basis	44
Schedule of Beginning Balance, Revenue, Expenditures, and Ending Balance by Function - Auxiliary Fund - Budgetary Basis	45-47
Schedule of Revenue by Function and Object - Auxiliary Fund - Budgetary Basis	48-50
Schedule of Expenditures by Function and Object - Auxiliary Fund - Budgetary Basis	51-53
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Actual and Budget - Reserve Fund - Budgetary Basis	54
Reserve	55

**CENTRAL OREGON COMMUNITY COLLEGE**

**TABLE OF CONTENTS**

**JUNE 30, 2012**

	<u>Page</u>
REQUIRED SUPPLEMENTAL INFORMATION (COMBINING, INDIVIDUAL AND OTHER BUDGETARY BASIS SCHEDULES AND OTHER SUPPLEMENTAL INFORMATION) (CONTINUED)	
SPECIAL REVENUE FUNDS (CONTINUED)	
Schedule of Beginning Balance, Revenue, Expenditures, and Ending Balance by Function - Financial Aid Fund - Budgetary Basis	56
Schedule of Revenue by Function and Object - Financial Aid Fund - Budgetary Basis	57
Schedule of Expenditures by Function and Object - Financial Aid Fund - Budgetary Basis	58
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Actual and Budget - Financial Aid Fund - Budgetary Basis	59
DEBT SERVICE FUND	
Comparative Schedule of Assets Liabilities and Fund Balance - Budgetary Basis	60
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Actual and Budget - Budgetary Basis	61
CAPITAL PROJECTS FUND	
Comparative Schedule of Assets Liabilities and Fund Balance - Budgetary Basis	62
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Actual and Budget - Budgetary Basis	63
PROPRIETARY FUNDS (ENTERPRISE AND INTERNAL SERVICE FUNDS)	
ENTERPRISE FUNDS	
Combining Schedule of Assets Liabilities and Fund Balance - Budgetary Basis	64
Combining Schedule of Revenue, Expenses, and Changes in Retained Earnings - Budgetary Basis	65
Combining Schedule of Cash Flows - Budgetary Basis	66
Schedule of Revenue, Expenditures, and Changes in Available Resources - Actual and Budget - Budgetary Basis	
Bookstore	67
Residence Hall	68
INTERNAL SERVICE FUND	
Schedule of Assets Liabilities and Fund Balance - Budgetary Basis	69
Schedule of Revenue, Expenses, and Changes in Retained Earnings - Budgetary Basis	70
Schedule of Cash Flows - Budgetary Basis	71
Schedule of Revenue, Expenditures, and Changes in Available Resources - Actual and Budget - Budgetary Basis	
Centralized Services	72
Copier Activities	73

**CENTRAL OREGON COMMUNITY COLLEGE**

**TABLE OF CONTENTS**

**JUNE 30, 2012**

	<u>Page</u>
PERMANENT FUND	
Combining Schedule of Assets Liabilities and Fund Balance - Non-Expendable Trust Fund - Budgetary Basis	74
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Non-Expendable Trust - Budgetary Basis	75
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Actual and Budget - Non-Expendable Trust Fund - Budgetary Basis	76
OTHER SUPPLEMENTAL INFORMATION	
Schedule of Pooled Cash and Investments	77
Schedule of Property Tax Transactions by County	78
Schedule of Property Tax Transactions by Tax Year	79
Schedule of Bond Principal and Interest Transactions	80
Schedule of Requirements for Retirement of Bond Indebtedness	81
INDEPENDENT AUDITORS' REPORT REQUIRED BY STATE REGULATIONS	82-83
SINGLE AUDIT ACT REQUIREMENTS	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	84-85
Independent Auditors' Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133	86-87
Schedule of Expenditures of Federal Awards	88
Schedule of Findings and Questioned Costs	89



**CENTRAL OREGON**  
community college

# 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**

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

We have audited the basic financial statements and the discretely presented component unit of the Central Oregon Community College, (the College), as of and for the year ended June 30, 2012, which collectively comprise the College's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the College and the discretely presented component unit as of June 30, 2012, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2012, on our consideration of the College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplemental information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the *Governmental Accounting Standards Board*, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

We have applied certain limited procedures to the management discussion and analysis in accordance auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The required supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Kerkoch Katter & Nelson, LLP  
Certified Public Accountants



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

October 31, 2012



## **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, 2012. 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*.

## **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, 2012 consists of assets of \$146.3 million, liabilities of \$69.6 million and net assets of \$76.7 million, an increase of \$8.5 million, 12.5 percent from the prior year.
- Student enrollment increased by 2.1 percent over the prior year resulting in additional tuition and fee revenues of \$1.2 million and \$921 thousand in sales and services revenues. This increase in enrollment will also have a positive impact on the State's FTE reimbursement in future years.
- Property tax revenues for operations increased \$77 thousand 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 increased due to the State's deferral of the 4th quarter community college support fund payment for 2010-11 received in 2011-12. 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 difference is illustrated below.

Fiscal Year	Number of State Payments		Amount (in thousands)	
	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

### **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>	2012	2011	% Change
<b>Assets</b>			
Current assets	\$ 50,185	\$ 65,069	-22.9%
Capital assets, net of depreciation	85,313	61,490	38.7%
Other noncurrent assets	10,835	11,222	-3.5%
Total Assets	\$ 146,333	\$ 137,781	6.2%
<b>Liabilities</b>			
Current liabilities	10,317	8,498	21.4%
Noncurrent liabilities	59,305	61,112	-3.0%
Total Liabilities	69,622	69,610	0.0%
<b>Net Assets</b>			
Investment in capital assets, net of related debt	47,242	39,323	20.1%
Restricted	6,882	8,774	-21.6%
Unrestricted	22,587	20,074	12.5%
Total Net Assets	76,711	68,171	12.5%
Total liabilities and net assets	\$ 146,333	\$ 137,781	6.2%

Current assets consist of pooled cash and investments, accounts receivable, and inventory. Cash and investments decreased -\$17.4 million between 2011 and 2012 primarily due to construction costs associated with the new campus facilities whereas accounts receivable increased \$2.5 million 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 are 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 increased from prior year due to the \$2.2 million growth in student prepayments. Included in the long-term debt amounts are full faith and credit bonds, pension obligation bonds, general obligation bonds, and capital lease.

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 \$47.2 million invested in capital assets, 61 percent of total net assets. Approximately 9 percent of the remaining net asset balance is restricted primarily for construction, leaving 30 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

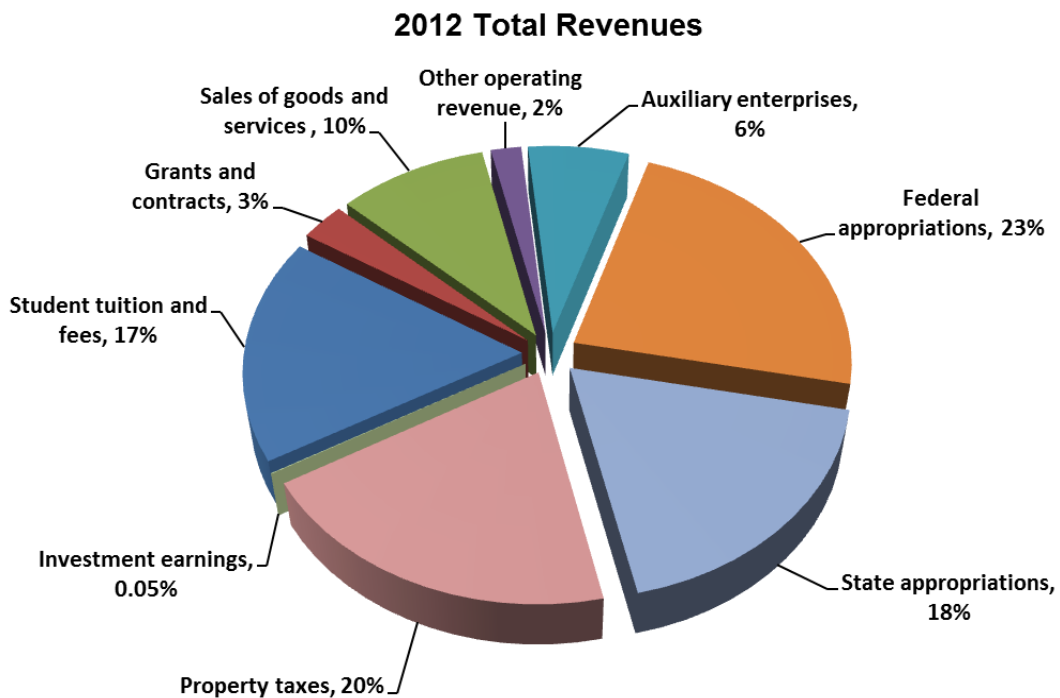
<i>In thousands of dollars (000's)</i>	2012	2011	% Change
<b>Operating Revenue</b>			
Student tuition and fees	\$ 12,895	\$ 11,652	10.7%
Grants and contracts	2,168	1,988	9.1%
Sales of goods and services	7,094	6,173	14.9%
Other operating revenue	1,437	2,785	-48.4%
Auxiliary enterprises	4,767	4,806	-0.8%
Total operating revenues	28,361	27,404	3.5%
<b>Non-Operating Revenues</b>			
Federal appropriations	17,285	17,183	0.6%
State appropriations	13,646	4,944	176.0%
Property Taxes	14,903	14,826	0.5%
Investment earnings	35	613	-94.3%
Total non-operating revenues	45,869	37,566	22.1%
<b>Total Revenues</b>	74,230	64,970	14.3%
<b>Operating Expenses</b>			
Instruction	20,681	18,607	11.2%
Instructional support services	2,748	2,439	12.7%
Student services	17,659	16,649	6.1%
College support services	6,618	6,221	6.4%
Plant operations and maintenance	7,000	3,694	89.5%
Information and technology services	2,279	2,260	0.8%
Depreciation	2,197	1,834	19.8%
Auxiliary enterprises	4,044	3,948	2.4%
Total operating expenses	63,226	55,652	13.6%
<b>Nonoperating expenses</b>			
Interest expense	2,464	2,709	-9.0%
Total non-operating expenses	2,464	2,709	-9.0%
<b>Total Expenses</b>	65,690	58,361	12.6%
Increase in net assets	8,540	6,609	29.2%
Net assets, beginning of year	68,171	61,562	10.7%
Net assets, end of year	\$ 76,711	\$ 68,171	12.5%

**Revenues**

*Operating revenues* increased by \$957 thousand (3.5 percent) as compared to the prior fiscal year. Tuition and fees increases are due to both an increase in tuition and fee rates and 2 percent enrollment increase. The decrease in other operating revenue represents the COCC Foundation contribution of \$2.1 million to the Cascade Culinary Institute construction project the prior year. The Auxiliary enterprises revenue declined -\$39 thousand as the residence hall's revenues decreased -\$49 thousand, whereas the bookstore's revenue increased \$10 thousand from the prior year.

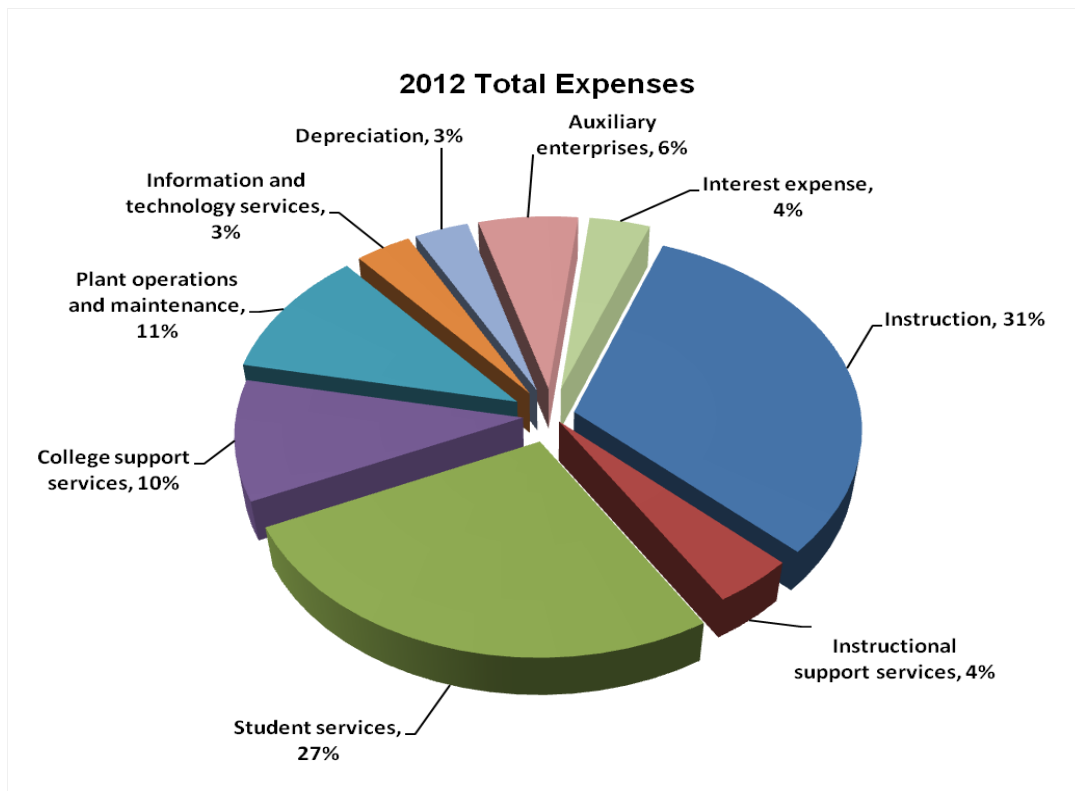
*Non-operating revenues* increased \$8.3 million (22 percent) from 2011. State appropriations increased \$8.7 million due to the \$5.6 million of State XI bond proceeds received for construction of Health Careers Building and \$1.3 million increase in state financial aid, and the receipt of the prior year's \$1.5 million deferred fourth quarter State Aid payment. Total investment earnings decreased -\$578 thousand from declining general obligation bond proceeds applied to building construction projects.

The following graph illustrates the total revenue sources for the College for the 2011-12 fiscal year. Federal appropriations now represent 23 percent of College revenues compared to 26 percent last year. State appropriations increased from 10 percent to 18 percent. Property taxes decreased from 22 percent to 20 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 due to the 5 percent increase in staffing, 7% increase in PERS rates, and increased operating costs associated with the student enrollment growth. Plant operations and maintenance increased \$3.3 million (90%) due to increases in buildings and grounds maintenance and repairs and purchases of furniture and equipment for new buildings. *Nonoperating expenses* decreased in the form of interest expense. The following graph illustrates the total expenditures for the College for the 2011-12 fiscal year.



**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>	2012
Cash Flows From Operating Activities	\$ (33,273)
Cash Flows From Noncapital Financing Activities	45,408
Cash Flows From Capital Financing Activities	(29,554)
Cash Flows From Investing Activities	36
Net Increase (Decrease) in Cash and Pooled Investments	(17,383)
Cash and Pooled Investments - beginning of year	60,706
Cash and Pooled Investments - end of year	\$ 43,323

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, state appropriations and federal financial aid will be classified as noncapital financing activities even though the College's budget depends on these revenues for operations. The major use of cash from capital financing activities was related to debt service payments (-\$3.5 million), equipment and building construction (-\$26 million). The end of year net cash and pooled investment balance of \$43.3 million declined -\$17.4 million (29 percent) from prior year.

### **General Fund Budgetary Highlights**

The General fund's unappropriated ending fund balance increased \$2.5 million over budget due to total expenditure savings of \$2.7 million net of decreases in total resources available for appropriation of -\$202 thousand. The expenditure savings were primarily in the areas of instruction and instructional support (\$1.1 million), student services (\$433 thousand), plant operations (\$190 thousand), and operating contingency (\$800 thousand).

### **Capital Assets**

The College records all capital assets at historical cost with associated accumulated depreciation. The College added \$23.8 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

	2012	2011	Change
Land and land improvements	\$ 9,380,097	\$ 7,367,853	\$ 2,012,244
Construction work in progress	32,137,596	19,132,101	13,005,495
Buildings	58,639,928	48,937,106	9,702,822
Equipment/library books/art	7,820,607	6,520,754	1,299,853
Accumulated depreciation	(22,665,754)	(20,468,345)	(2,197,409)
Net Assets	<u>\$ 85,312,474</u>	<u>\$ 61,489,469</u>	<u>\$ 23,823,005</u>

### **Debt Administration**

As of June 30, 2012, the College has \$60.5 million in outstanding long-term debt. The following table summarizes the long-term debt by type of debt instrument and amount.

#### Outstanding Debt as of June 30, 2012

Full Faith & Credit bonds	\$ 7,050,000
Pension Obligation bonds	9,581,315
General Obligation bonds	43,608,674
Capital Lease	<u>292,589</u>
	<u>\$ 60,532,578</u>

The Oregon Revised Statutes limits bonded indebtedness to 1.5% of real market value of property within the college district. The limit applies to the outstanding principal amount of the 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.



### Debt Limitation

Real market value in college district 2011	\$ 37,058,723,834
Percentage limitation	1.50%
Legal debt limitation	555,880,858
Bonded indebtedness at June 30, 2012	40,390,000
Debt margin	<u>\$ 515,490,858</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 continues to recover from one of the deepest and far-reaching recessions of the past several decades. The impacts of the steep downturn in the housing sector, continued weak financial markets, and high levels of unemployment has hit Oregon particularly hard as individual and corporate income taxes represent the largest source of revenue for the State's general fund budget. As part of the State's 2011-2013 biennial budget process, the appropriation amount for the community college support fund was decreased from \$431 million to \$396 million (-\$35 million,- 8 percent). The State of Oregon is currently in 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 new 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 13 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, has experience large declines in property values, reduced new construction, and slowing population growth from inward migration. Property tax revenue for operations declined \$95 thousand and is expected to remain flat or experience slow growth for the next few years.

The College has experienced unprecedented student enrollment growth the past five years. Large numbers of individuals throughout the state have returned to college due to job losses and high levels of unemployment. The 2% enrollment growth for the current year combined with increased tuition and fees rates has increased tuition and fee revenue over the prior year \$1.4 million (8 percent) and is the largest source of general fund revenue. This recession related enrollment growth is projected to decline as the economy and employment opportunities improve.

## **Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**CENTRAL OREGON COMMUNITY COLLEGE**

**STATEMENT OF NET ASSETS**

**JUNE 30, 2012**

	<i>College</i>	<i>Foundation (Component Unit)</i>
<b>ASSETS</b>		
<b>Current Assets</b>		
Pooled cash and investments	\$ 43,323,024	\$ 13,634,919
Cash with county treasurers	128,352	
Property taxes receivable	1,080,395	
Accounts receivable	5,489,612	630,381
Allowance for uncollectible accounts	(445,721)	
Prepays and advances	1,352	1,680
Student loans receivable	4,330	
Inventory	603,488	
<b>Total current assets</b>	<b>50,184,832</b>	<b>14,266,980</b>
<b>Noncurrent Assets</b>		
Beneficial interest in perpetual trust	1,254,490	878,235
Pension prepayment	9,581,315	
Capital assets - net of accumulated depreciation	85,312,474	5,240
<b>Total noncurrent assets</b>	<b>96,148,279</b>	<b>883,475</b>
<b>Total assets</b>	<b>\$ 146,333,111</b>	<b>\$ 15,150,455</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 4,303,016	\$ 280,085
Interest payable	100,036	
Accrued expenses	598,602	
Unearned revenue	3,756,438	
Current portion of bonds and notes payable	1,559,375	
<b>Total current liabilities</b>	<b>10,317,467</b>	<b>280,085</b>
<b>Noncurrent Liabilities</b>		
Other post employment benefits payable	331,694	
Bonds and notes payable - net of current portion	58,973,203	
<b>Total noncurrent liabilities</b>	<b>59,304,897</b>	
<b>Total liabilities</b>	<b>69,622,364</b>	<b>280,085</b>
<b>NET ASSETS</b>		
<b>Invested in capital assets - net of related debt</b>	47,241,625	5,240
<b>Restricted for:</b>		
Capital projects	5,120,883	
Permanent non-expendable endowment	1,549,733	7,067,158
Donor intent		6,205,618
Debt service	211,168	
<b>Unrestricted</b>	<b>22,587,338</b>	<b>1,592,354</b>
<b>Total net assets</b>	<b>76,710,747</b>	<b>14,870,370</b>
<b>Total liabilities and net assets</b>	<b>\$ 146,333,111</b>	<b>\$ 15,150,455</b>

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, 2012**

	<i>College</i>	<i>Foundation (Component Unit)</i>
<b>OPERATING REVENUE</b>		
Tuition and fees	\$ 12,894,574	\$
Operating gifts, grants and contracts	2,168,277	3,275,665
Sales and other services	7,093,747	
Other operating revenue	1,436,813	60,273
Auxiliary Enterprises		
College Bookstore	4,144,379	
Residence Hall	622,914	
<b>Total operating revenue</b>	28,360,704	3,335,938
<b>OPERATING EXPENSES</b>		
Instruction - net of scholarship allowances		
in the amount of \$4,989,709	20,680,768	
Instructional support	2,748,086	
Student services	17,658,855	
College support services	6,618,106	2,037,332
Plant operations and maintenance	7,000,149	
Information and technology services	2,278,927	
Depreciation	2,197,409	
Auxiliary Enterprises		
College Bookstore	3,525,192	
Residence Hall	518,896	
<b>Total operating expenses</b>	63,226,388	2,037,332
<b>Operating loss</b>	(34,865,684)	1,298,606
<b>NON OPERATING REVENUE (EXPENSES)</b>		
Federal appropriations	17,285,060	\$
State appropriations	13,645,803	
Property taxes	14,902,954	
Investment earnings	35,551	123,979
Interest expense	(2,463,548)	
<b>Net nonoperating revenue</b>	43,405,820	123,979
<b>Increase in net assets</b>	8,540,136	1,422,585
<b>Net assets - beginning of year</b>	68,170,611	13,447,785
<b>Net assets - end of year</b>	\$ 76,710,747	\$ 14,870,370

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, 2012**

	<i>College</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash received from customers	\$ 28,360,704
Cash payments for goods and services	(28,005,120)
Cash payments to employees	(33,628,035)
<b>Net cash provided (used)</b>	
<b>by operating activities</b>	(33,272,451)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Cash received from federal appropriation	17,285,060
Cash received from state appropriation	13,645,803
Cash received from property taxes	14,986,874
Change in pension prepayment	306,586
Change in other post employment benefits payable	10,376
Principal paid on long-term debt	(306,586)
Interest paid on long-term debt	(519,956)
<b>Net cash provided (used)</b>	
<b>by noncapital financing activities</b>	45,408,157
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:</b>	
Acquisition of buildings, improvements and equipment	(26,020,414)
Principal paid on capital-related long-term debt	(1,329,846)
Interest paid on capital-related long-term debt	(2,203,791)
<b>Net cash provided (used)</b>	
<b>by capital financing activities</b>	(29,554,051)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Investment income	35,551
<b>Net cash provided (used)</b>	
<b>by investing activities</b>	35,551
<b>Net increase (decrease)</b>	
<b>in cash and pooled investments</b>	(17,382,794)
<b>Cash and pooled investments - beginning of year</b>	60,705,818
<b>Cash and pooled investments - end of year</b>	\$ 43,323,024
<b>Reconciliation of operating loss to net cash</b>	
<b>provided (used) by operating activities:</b>	
Operating loss	\$ (34,865,684)
Adjustments to reconcile operating loss to net cash provided	
by (used) by operating activities:	
Depreciation	2,197,409
(Increase) decrease in:	
Receivables	(2,381,196)
Prepaid expenses	2,157
Inventory	(120,095)
Increase (decrease) in:	
Accounts payable	(657,554)
Accrued expenses	88,209
Unearned revenue	2,464,303
<b>Net cash provided (used)</b>	
<b>by operating activities</b>	\$ (33,272,451)

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, 2012

### **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, 2012**

**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, 2012, 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, 2012**

**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, 2012**

**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, 2012

**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, 2012.

Cash and investments at June 30, 2012 consist of the following:

	<u>Security</u>	
Cash and cash equivalents		
Petty cash	N/A	\$ 12,090
Demand deposits	FDIC & Collateral	<u>2,176,998</u>
		<u>2,189,088</u>
Investments		
Oregon State Treasurer's Investment Pool	N/A	38,441,042
U.S. Treasury bills, notes and bonds	N/A	<u>2,692,894</u>
		<u>41,133,936</u>
		<u>\$ 43,323,024</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2012**

***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, 2012, the carrying amount of the College's deposits in financial institutions was \$2,176,998 and the balance per the bank statements was \$3,111,246. Of this amount, \$250,000 was covered by FDIC, and \$1,926,998 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, 2012, 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, 2012, the College does not have investments exposed to custodial credit risk.



# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

### **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, 2012**

**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 2011-12, by county, is as follows:

Deschutes County	\$ 12,737,678
Jefferson County	1,030,396
Crook County	1,101,099
Klamath County	224,795
Lake County	86,806
Wasco County	<u>6,073</u>
Total	<u>\$ 15,186,847</u>

**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, 2011</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance</i> <i>June 30, 2012</i>
Capital Assets				
Land and improvements	\$ 7,367,853	\$ 2,012,244	\$ 13,005,494	\$ 9,380,097
Construction in progress	19,132,101	26,010,989	13,005,494	32,137,596
Buildings	48,937,106	9,702,822		58,639,928
Equipment	<u>6,520,754</u>	<u>1,299,853</u>		<u>7,820,607</u>
	81,957,814	<u>\$ 39,025,908</u>	<u>\$ 13,005,494</u>	107,978,228
Accumulated depreciation	<u>(20,468,345)</u>	<u>\$ (2,197,409)</u>	<u>\$ -</u>	<u>(22,665,754)</u>
	<u>\$ 61,489,469</u>			<u>\$ 85,312,474</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2012**

**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, 2012:

**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.	\$ 335,000
October 1, 1997 Issue, original issue was \$2,000,000, interest rate of 4.05 to 5.9 percent payable semiannually, principal paid annually.	840,000
May 1, 2001 Issue, original issue was \$7,365,000, interest rate of 4.7 to 5.3 percent payable semiannually, principal paid annually.	5,875,000

**General Obligation Bonds**

June 17, 2010 Issue, original issue was \$41,580,000 interest rate of 2.0 to 4.75 percent payable semiannually, principal paid annually; including unamortized premium of \$3,218,674.	43,608,674
---	------------

**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>9,581,315</u>
	<u>\$ 60,239,989</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2012**

**NOTE 7 - LONG-TERM DEBT (CONTINUED)**

The following changes in general long-term debt occurred for the year ended June 30, 2012.

	<u>July 1, 2011</u>	<u>Additions</u>	<u>Payments</u>	<u>June 30, 2012</u>
General and special obligation bonds	\$ 61,824,540	\$	\$ 1,584,551	\$ 60,239,989
Capital lease	344,470		51,881	292,589
<i>Totals</i>	<u>\$ 62,169,010</u>	<u>\$ -</u>	<u>\$ 1,636,432</u>	<u>\$ 60,532,578</u>

<u>Issue</u>	<u>Principal</u>				<u>Ending Balance June 30, 2012</u>
	<u>Beginning Balance July 1, 2011</u>	<u>Issued</u>	<u>Matured</u>	<u>Paid</u>	
	November 1, 1996	\$ 390,000	\$	\$ 55,000	
October 1, 1997	955,000		115,000	115,000	840,000
May 1, 2001	6,060,000		185,000	185,000	5,875,000
April 23, 2003	9,887,901		306,586	306,586	9,581,315
June 17, 2010	41,055,000		665,000	665,000	40,390,000
	<u>\$ 58,347,901</u>	<u>\$</u>	<u>\$ 1,326,586</u>	<u>\$ 1,326,586</u>	<u>\$ 57,021,315</u>

<u>Issue</u>	<u>Interest</u>			
	<u>Outstanding Issued</u>	<u>Matured</u>	<u>Paid</u>	<u>Outstanding June 30, 2012</u>
	November 1, 1996	\$	\$ 21,388	\$ 21,388
October 1, 1997		45,595	45,595	
May 1, 2001		304,840	304,840	
April 23, 2003		519,956	519,956	
June 17, 2010		1,819,025	1,819,025	
	<u>\$</u>	<u>\$ 2,710,804</u>	<u>\$ 2,710,804</u>	<u>\$</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2012**

**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>
2012-13	\$ 310,398	\$ 556,144	\$ 60,000	\$ 17,995
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
Years Thereafter	<u>8,009,080</u>	<u>6,690,948</u>		
<b>Totals</b>	<b><u>\$ 9,581,315</u></b>	<b><u>\$ 9,921,423</u></b>	<b><u>\$ 335,000</u></b>	<b><u>\$ 51,479</u></b>

<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>
2012-13	\$ 195,000	\$ 296,145	\$ 120,000	\$ 39,720
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
Years Thereafter	<u>4,810,000</u>	<u>2,023,215</u>	<u>160,000</u>	<u>4,079</u>
<b>Totals</b>	<b><u>\$ 5,875,000</u></b>	<b><u>\$ 3,405,940</u></b>	<b><u>\$ 840,000</u></b>	<b><u>\$ 135,345</u></b>

<u>Year</u>	<i>Future Principal and Interest Requirements June 17, 2010 Issue</i>	
	<u>Principal</u>	<u>Interest</u>
2012-13	\$ 820,000	\$ 1,805,725
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
Years Thereafter	<u>34,955,000</u>	<u>13,846,100</u>
<b>Totals</b>	<b><u>\$ 40,390,000</u></b>	<b><u>\$ 22,650,525</u></b>

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2012**

**NOTE 7 - LONG-TERM DEBT (CONTINUED)**

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

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

\$ 292,589

Future maturities of the note payable are as follows:

Year ended June 30, 2013

\$ 53,977

2014

56,157

2015

58,426

2016

60,786

2017

63,243

\$ 292,589

**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, 2012, 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, 2012**

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

*Annual Pension Cost*

For fiscal year ended June 30, 2012, the College's annual pension cost for PERS was equal to the College's required and actual contributions, and consisted of \$2,754,699 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 8.5% for Tier One and 8.0% for Tier Two employees. Investment return and projected salary increases include an inflation component of 2.75%.

The actuarial value of PERS assets are at fair value on the valuation date less a reserve equal to a prorated portion of the investment gains (losses) over the four-year period ending on the valuation date. The unfunded actuarial liability as of December 31, 2010, 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>
6/30/2010	1,455,499	100%	\$ 10,184,340
6/30/2011	1,572,290	100	9,887,901
6/30/2012	2,754,699	100	9,581,315

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, 2012**

**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, 2012 of the beneficial interests was \$1,254,490.

**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 \$833,750 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, 2012

**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	\$ 138,422
Interest	1,852
Benefits paid	<u>(140,274)</u>
Increase in net pension obligation	-
NPO (Asset) at beginning of year	<u>(547,521)</u>
NPO (Asset) at end of year	<u><u>\$ (547,521)</u></u>

Actuarial methods and assumptions – The annual required contribution (ARC) for the current year was determined as part of the July 1, 2010 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, 2012**

**NOTE 14 - POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Stipend Benefits - Continued**

Funding status and funding progress – As of June 30, 2012, the plan was 191% funded. The actuarial accrued liability for benefits was \$600,509, and the actuarial value of assets was \$1,148,030, resulting in an unfunded actuarial accrued liability (UAAL) of \$0. The covered payroll (annual payroll of active employees covered by the plan) was \$21,376,678, and the ratio of the UAAL to the covered payroll was \$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 – The benefits from this program are paid by the retired employees on a self-pay basis and the required contribution is based on projected pay-as-you go financing requirements. There is no obligation on the part of the 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	\$ 150,650
Contributions made	<u>(140,274)</u>
Increase in net pension obligation	10,376
OPEB at beginning of year	<u>321,318</u>
OPEB at end of year	<u>\$ 331,694</u>
Percentage of APC contributed	<u>43%</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2012**

**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, 2010 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 June 30, 2012, the plan was 0% funded. The actuarial accrued liability for benefits was \$2,462,260, and the actuarial value of assets was \$0, resulting in a unfunded actuarial accrued liability (UAAL) of \$2,462,260. The covered payroll (annual payroll of active employees covered by the plan) was \$21,376,678, and the ratio of the UAAL to the covered payroll was 11.5%.

**NOTE 15 – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through October 31, 2012, 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, 2012 AND 2011**

	<i>2012</i>	<i>2011</i>
<b>ASSETS</b>		
Pooled cash and investments	\$ 3,182,209	\$ 1,671,388
Cash with county treasurers	108,123	111,371
Property taxes receivable	931,899	1,036,987
Accounts receivable	4,882,700	5,809,442
Allowance for doubtful accounts	(445,721)	(398,142)
Prepays	1,352	3,509
<i>Total assets</i>	\$ 8,660,562	\$ 8,234,555
 <b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 1,873,863	\$ 1,434,195
Accrued compensated leave	598,602	508,164
Deferred revenue	718,516	840,345
<i>Total liabilities</i>	3,190,981	2,782,704
 <b>Fund balance:</b>		
Unreserved - undesignated	5,469,581	5,451,851
<i>Total fund balance</i>	5,469,581	5,451,851
<i>Total liabilities</i>		
<i>and fund balance</i>	\$ 8,660,562	\$ 8,234,555

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**YEAR ENDED JUNE 30, 2012**

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
<i>Local:</i>				
Property taxes	\$ 11,863,000	\$ 11,863,000	\$ 12,364,768	\$ 501,768
Tuition and fees	18,323,000	18,323,000	17,884,283	(438,717)
Interest	8,000	8,000	1,758	(6,242)
Other			18,155	18,155
<i>Intergovernmental:</i>				
State	5,610,000	5,610,000	5,333,271	(276,729)
Federal			103,777	103,777
<b>Transfer from other funds</b>	<b>856,000</b>	<b>856,000</b>		<b>(856,000)</b>
<i>Total revenue</i>	36,660,000	36,660,000	35,706,012	(953,988)
<b>Beginning fund balance</b>	<b>4,700,000</b>	<b>4,700,000</b>	<b>5,451,851</b>	<b>751,851</b>
<i>Total available for appropriation</i>	<b>\$ 41,360,000</b>	<b>\$ 41,360,000</b>	<b>\$ 41,157,863</b>	<b>\$ (202,137)</b>
<b>Expenditures</b>				
<i>Instruction:</i>				
Humanities office	\$ 60,594	\$ 60,594	\$ 56,188	\$ 4,406
Writing-literature	1,674,239	1,704,239	1,610,679	93,560
Foreign languages	317,107	317,107	318,680	(1,573)
Speech	418,877	418,877	390,065	28,812
Social science	66,548	66,548	65,285	1,263
Music	285,134	285,134	301,326	(16,192)
Art	396,002	396,002	454,272	(58,270)
Theater arts	47,528	47,528	49,567	(2,039)
Fine arts office	75,376	75,376	68,728	6,648
Business administration	595,884	595,884	559,107	36,777
Grandview office	53,579	53,579	53,530	49
Hospitality, tourism & recreation	5,706	5,706	7,375	(1,669)
Journalism	7,983	7,983	5,472	2,511
Philosophy	9,888	11,388	11,732	(344)
Addiction studies	106,353	106,353	99,154	7,199
Anthropology	143,533	143,533	155,606	(12,073)
Criminal justice	124,832	124,832	145,164	(20,332)
Economics	123,393	123,393	118,879	4,514
Education	128,786	128,786	132,639	(3,853)
Geography	119,506	119,506	104,397	15,109
History	227,072	227,072	176,664	50,408
Human development	155,620	155,620	113,180	42,440
Political science	10,341	10,341	22,656	(12,315)
Psychology	392,677	392,677	410,686	(18,009)
Sociology	256,851	256,851	174,866	81,985
Oregon leadership institute	61,126	61,126	57,806	3,320

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, 2012**

Continued from page 33

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Expenditures - continued</b>				
<i>Instruction - continued</i>				
Regional services & R.C. operations	\$ 279,270	\$ 279,270	\$ 235,683	\$ 43,587
Regional services & Madras Campus	145,476	145,476	122,853	22,623
Regional services & Prineville Campus	81,004	81,004	64,778	16,226
Engineering & engineering tech.	6,283	6,283	626	5,657
Ochoco office	73,753	73,753	72,400	1,353
Mathematics	1,587,490	1,651,490	1,528,270	123,220
Biological science	903,274	903,274	869,289	33,985
Chemistry	322,343	322,343	308,037	14,306
Physics	195,119	195,119	196,289	(1,170)
Geology	115,702	115,702	112,583	3,119
Nursing	936,537	936,537	842,833	93,704
HHP office	138,012	138,012	131,807	6,205
Health and human performance	849,074	903,074	861,882	41,192
Math office	57,184	57,184	57,723	(539)
Allied health	73,927	73,927	70,747	3,180
Computer information systems	1,011,286	1,028,286	958,353	69,933
Licensed massage therapy	214,946	214,946	212,551	2,395
Emergency medical service	418,876	418,876	373,341	45,535
Dental assisting	221,407	221,407	224,704	(3,297)
Medical assisting	106,512	106,512	77,750	28,762
Dietary management	34,124	34,124	8,510	25,614
Allied health office	53,241	53,241	19,495	33,746
Pharmacy technician	62,453	62,453	30,513	31,940
CIS Office	57,146	57,146	39,644	17,502
Nursing office	51,992	51,992	51,772	220
HHP: Health classes	51,850	27,850		27,850
HHP: Recreation (O.R.L.T.)	185,804	185,804	151,983	33,821
Ponderosa office	58,190	58,190	62,377	(4,187)
Forestry technology	444,217	457,217	438,349	18,868
Automotive	346,445	346,445	334,841	11,604
Office administration	3,315	3,315	449	2,866
Health information technology	278,797	278,797	242,623	36,174
Manufacturing processes	369,111	369,111	326,211	42,900
Apprenticeship	19,832	19,832	9,543	10,289

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, 2012**

Continued from page 34

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Over (Under)</u>
<b>Expenditures - continued</b>				
<i><b>Instruction - continued</b></i>				
Wildland fire management	64,514	64,514	65,836	(1,322)
Structural fire science	81,503	81,503	67,019	14,484
Geographical information systems	144,267	144,267	142,398	1,869
Aviation program	201,501	209,501	176,493	33,008
Regional credit instruction - Madras	46,456	77,456	87,684	(10,228)
Regional credit instruction - Prineville	46,456	57,456	90,273	(32,817)
Regional credit instruction	384,023	389,023	456,013	(66,990)
Library skills	70,621	70,621	67,234	3,387
Instruction transfers	<u>1,040,501</u>	<u>1,040,501</u>	<u>1,044,851</u>	<u>(4,350)</u>
<i>Total instruction</i>	<u>17,698,369</u>	<u>17,908,869</u>	<u>16,900,313</u>	<u>1,008,556</u>
 <i><b>Instructional support:</b></i>				
Office of the Vice President of instruction	800,397	535,223	369,741	165,482
Library	1,062,563	1,062,563	1,044,199	18,364
Catalog and class schedule	28,618	28,618	44,335	(15,717)
Commencement & convocation	21,801	21,801	27,196	(5,395)
Tutoring and testing	398,135	452,809	486,905	(34,096)
Academic computing support	187,686	187,686	190,617	(2,931)
Instructional deans	451,904	451,904	436,840	15,064
Instructional support transfers	<u>202,000</u>	<u>202,000</u>	<u>202,000</u>	
<i>Total instructional support</i>	<u>3,153,104</u>	<u>2,942,604</u>	<u>2,801,833</u>	<u>140,771</u>
 <i><b>Student services:</b></i>				
Admissions	307,049	307,049	274,097	32,952
Counseling center	68,513	68,513	66,605	1,908
Student life	294,129	294,129	264,842	29,287
Financial aid	633,139	633,139	607,222	25,917
Career services and job placement	106,146	106,146	101,612	4,534
Student outreach and contact	192,656	192,656	119,928	72,728

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, 2012**

Continued from page 35

	Original Budget	Final Budget	Actual	Final Budget Over (Under)
<b>Expenditures - continued</b>				
<b><i>Student services - continued</i></b>				
Registrar	\$ 579,463	\$ 584,463	\$ 494,328	\$ 90,135
Multicultural activities	140,595	140,595	114,689	25,906
Club sports	218,375	218,375	219,166	(791)
Enrollment cashiering	65,960	65,960	64,191	1,769
Disability services	214,445	214,445	224,828	(10,383)
Office of the Dean of student & enrollment services	471,390	466,390	382,960	83,430
Advising	711,003	711,003	628,469	82,534
Student service transfers	1,000	1,000	7,874	(6,874)
<i>Total student services</i>	4,003,863	4,003,863	3,570,811	433,052
<b><i>College support services:</i></b>				
Governing board	86,531	86,531	78,300	8,231
President's office	324,338	324,338	336,165	(11,827)
Fiscal services	576,236	576,236	586,162	(9,926)
Campus safety and security	521,429	521,429	457,854	63,575
Human resources	427,512	427,512	449,551	(22,039)
Mail services	253,926	253,926	208,871	45,055
College relations	577,521	577,521	554,154	23,367
Chief Financial Officer	392,458	392,458	392,187	271
Legal and audit services	89,600	89,600	74,534	15,066
Elections	18,600	18,600		18,600
General institutional support	769,283	769,283	752,657	16,626
Liability and other insurance	66,855	66,855	57,062	9,793
Institutional research/grant office	200,307	200,307	181,364	18,943
Vice President for Administration	346,354	346,354	339,135	7,219
Organizational development	4,313	4,313	5,276	(963)
College support transfers	236,000	236,000	336,000	(100,000)
<i>Total college support services</i>	4,891,263	4,891,263	4,809,272	81,991

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, 2012**

Continued from page 36

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Over (Under)</u>
<b>Expenditures - continued</b>				
<i><b>Plant operations and maintenance:</b></i>				
Custodial services	\$ 1,011,127	\$ 1,011,127	\$ 911,947	\$ 99,180
Utilities	779,215	779,215	775,500	3,715
Fire and boiler insurance	102,900	102,900	74,138	28,762
Maintenance of grounds	294,885	294,885	328,207	(33,322)
Maintenance of buildings	661,811	661,811	613,596	48,215
Plant administration	198,573	198,573	184,659	13,914
Redmond campus infrastructure	286,820	286,820	198,729	88,091
Campus shuttle	78,917	78,917	91,279	(12,362)
Madras campus infrastructure	35,000	35,000	43,498	(8,498)
Prineville campus infrastructure	12,100	12,100	49,730	(37,630)
Plant operations transfers	<u>886,455</u>	<u>886,455</u>	<u>886,455</u>	<u></u>
<i>Total plant operations and maintenance</i>	<u>4,347,803</u>	<u>4,347,803</u>	<u>4,157,738</u>	<u>190,065</u>
<i><b>Information technology services:</b></i>				
Information technology services	801,506	801,506	765,519	35,987
Management information systems	590,304	590,304	600,080	(9,776)
User services	576,226	576,226	537,466	38,760
Enterprise computing services	192,520	192,520	208,274	(15,754)
Network/Telecom & media services	499,279	499,279	492,105	7,174
Web development	87,883	87,883	83,144	4,739
Information technology transfers	<u>553,323</u>	<u>553,323</u>	<u>553,323</u>	<u></u>
<i>Total information technology services</i>	<u>3,301,041</u>	<u>3,301,041</u>	<u>3,239,911</u>	<u>61,130</u>
<i><b>Financial aid transactions:</b></i>				
Other financial aid	<u>216,074</u>	<u>216,074</u>	<u>208,404</u>	<u>7,670</u>
Operating contingency	<u>800,000</u>	<u>800,000</u>	<u></u>	<u>800,000</u>
<i>Total expenditures</i>	<u>\$ 38,411,517</u>	<u>\$ 38,411,517</u>	<u>\$ 35,688,282</u>	<u>\$ 2,723,235</u>

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, 2012**

Continued from page 37

<b>General Fund Summary</b>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Over (Under)</u>
<b>Total revenue</b>	\$ 36,660,000	\$ 36,660,000	\$ 35,706,012	\$ (953,988)
<b>Beginning fund balance</b>	<u>4,700,000</u>	<u>4,700,000</u>	<u>5,451,851</u>	<u>751,851</u>
<i>Total available for appropriations</i>	<u>41,360,000</u>	<u>41,360,000</u>	<u>41,157,863</u>	<u>(202,137)</u>
<b>Expenditures:</b>				
Instruction	17,698,369	17,908,869	16,900,313	1,008,556
Instructional support	3,153,104	2,942,604	2,801,833	140,771
Student services	4,003,863	4,003,863	3,570,811	433,052
College support services	4,891,263	4,891,263	4,809,272	81,991
Plant operations and maintenance	4,347,803	4,347,803	4,157,738	190,065
Information technology service	3,301,041	3,301,041	3,239,911	61,130
Financial aid	216,074	216,074	208,404	7,670
Operating contingency	<u>800,000</u>	<u>800,000</u>	<u>                    </u>	<u>800,000</u>
<i>Total expenditures</i>	<u>38,411,517</u>	<u>38,411,517</u>	<u>35,688,282</u>	<u>2,723,235</u>
<b>Unappropriated ending fund balance</b>	<u>\$ 2,948,483</u>	<u>\$ 2,948,483</u>	<u>\$ 5,469,581</u>	<u>\$ 2,521,098</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, 2012  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)**

	<i>Contracts and</i>		
	<i>Grants</i>	<i>Auxiliary</i>	<i>Reserve</i>
<b>ASSETS</b>			
Pooled cash and investments	\$	\$ 12,120,684	\$ 3,024,440
Accounts receivable	257,734	116,339	
Student loans receivable			
<i>Total assets</i>	\$ 257,734	\$ 12,237,023	\$ 3,024,440
<b>LIABILITIES AND FUND EQUITY</b>			
<b><i>Liabilities:</i></b>			
Deficit in pooled cash and investments	\$ 22,493	\$	\$
Accounts payable	2,861	154,059	
Deferred revenue		3,750,981	
<i>Total liabilities</i>	25,354	3,905,040	
<b><i>Fund equity:</i></b>			
Fund balance			
Reserved			
Retiree benefits			1,286,452
PERS Reserve			1,737,988
Unreserved - undesignated	232,380	8,331,983	
<i>Total fund balance</i>	232,380	8,331,983	3,024,440
<i>Total liabilities and fund equity</i>	\$ 257,734	\$ 12,237,023	\$ 3,024,440

<i>Financial</i>	<i>Totals</i>	
<u>Aid</u>	<u>2012</u>	<u>2011</u>
\$ 304,950	\$ 15,450,074	\$ 13,880,647
57,694	431,767	545,592
<u>4,330</u>	<u>4,330</u>	<u>4,980</u>
<u>\$ 366,974</u>	<u>\$ 15,886,171</u>	<u>\$ 14,431,219</u>

\$ 57,155	\$ 22,493	\$ 70,189
	214,075	271,122
	<u>3,750,981</u>	<u>3,982,502</u>
<u>57,155</u>	<u>3,987,549</u>	<u>4,323,813</u>

	1,286,452	1,286,452
	1,737,988	1,873,909
<u>309,819</u>	<u>8,874,182</u>	<u>6,947,045</u>
<u>309,819</u>	<u>11,898,622</u>	<u>10,107,406</u>
<u>\$ 366,974</u>	<u>\$ 15,886,171</u>	<u>\$ 14,431,219</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**JUNE 30, 2012  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)**

	<i>Grants and Contracts</i>	<i>Auxiliary</i>	<i>Reserve</i>
<b>Revenue</b>			
<b>Local:</b>			
Charges for services	\$ 40,430	\$ 5,455,655	\$
Interest		78,347	4,353
Grants	795,777		
Other		756,549	
<b>Intergovernmental:</b>			
State	170,862		
Federal	520,795		
	1,527,864	6,290,551	4,353
<i>Total revenue</i>			
<b>Expenditures</b>			
<b>Current:</b>			
Instruction	902,322	3,944,734	
Instructional support	48,592	204,572	
Student services		337,348	
College support services	549,386	955,241	140,274
Financial aid			
Capital outlay	6,837	413,892	
	1,507,137	5,855,787	140,274
<i>Total expenditures</i>			
Excess of revenue over (under) expenditures	20,727	434,764	(135,921)
Other financing sources (uses)			
Transfers in	34,639	1,994,081	
Transfers out		(566,995)	
	34,639	1,427,086	
<i>Total other financing     sources (uses)</i>			
Excess of revenue and other sources over (under) expenditures and other uses	55,366	1,861,850	(135,921)
<b>FUND BALANCE - beginning of year</b>	177,014	6,470,133	3,160,361
<b>FUND BALANCE - end of year</b>	\$ 232,380	\$ 8,331,983	\$ 3,024,440



<i>Financial Aid</i>	<i>Totals</i>	
	<i>2012</i>	<i>2011</i>
\$	\$ 5,496,085	\$ 4,616,938
25,060	107,760	170,836
883,750	1,679,527	1,500,556
55,200	811,749	666,988
960,400	1,131,262	262,053
<u>16,614,670</u>	<u>17,135,465</u>	<u>17,166,048</u>
<u>18,539,080</u>	<u>26,361,848</u>	<u>24,383,419</u>
	4,847,056	3,868,741
	253,164	246,472
264,140	601,488	709,215
	1,644,901	1,634,718
18,484,139	18,484,139	17,661,878
	<u>420,729</u>	<u>436,380</u>
<u>18,748,279</u>	<u>26,251,477</u>	<u>24,557,404</u>
<u>(209,199)</u>	<u>110,371</u>	<u>(173,985)</u>
219,120	2,247,840	1,833,543
	<u>(566,995)</u>	<u>(241,691)</u>
<u>219,120</u>	<u>1,680,845</u>	<u>1,591,852</u>
9,921	1,791,216	1,417,867
<u>299,898</u>	<u>10,107,406</u>	<u>8,689,539</u>
<u>\$ 309,819</u>	<u>\$ 11,898,622</u>	<u>\$ 10,107,406</u>



**CENTRAL OREGON**  
community college

**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, 2012**

	<i>Sub-Fund</i>	<i>Beginning</i>			<i>Ending</i>
	<u>Number</u>	<u>Balance</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Balance</u>
ABE Special Projects	31100	\$ 47,464	\$ 303,695	\$ 272,720	\$ 78,439
Carl Perkins	31101		46,123	46,123	
SBA Grant	31105		46,118	46,118	
SBA Grant Match	31108		34,639	34,639	
ABE - Develop Learning Standards	31112		8,876	8,876	
ABS Pathways	31146		280	280	
NSF Collaborative Research	31147		8,541	8,541	
SBA Small Business Jobs Act	31149		34,501	34,501	
Crook County - BTOP Grant	31152		34,675	34,675	
Oregon Green Tech Certificate	31153		29,761	29,761	
College Access Challenge Grant	31154		12,876	12,876	
Rural Business Enterprise Grant	31155		18,300	18,300	
OPABS Grant	31156		6,690	6,690	
CASE Grant	31157		6,419	6,419	
NCRC Proctor	31158		1,829	1,829	
OEDD	32226		34,804	34,804	
Grow Oregon Grant	32255		5,500	5,500	
Cascade Health Service Support	33332	76,079	32,000	32,894	75,185
Latino Business Advisor	33336	25,933	(7,633)	18,300	
ABS - Partnership to End Poverty	33337		27,000	1,413	25,587
GED - Partnership to End Poverty	33338		20,000	12,393	7,607
Rejuvenate Wellness	33339		25,000		25,000
Deer Ridge Correctional Institution	34355		467,906	467,906	
OCF - Middle School Program	34359	7,568	14,500	19,263	2,805
OCF - Veterinary Technician Program	34360	10,725	15,000	7,968	17,757
Family Resource Center	34569	9,245	335,103	344,348	
		<u>\$ 177,014</u>	<u>\$ 1,562,503</u>	<u>\$ 1,507,137</u>	<u>\$ 232,380</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**YEAR ENDED JUNE 30, 2012**

	<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	\$ 40,280	\$	\$ 263,415	\$
Carl Perkins			46,123	
SBA Grant			46,118	
SBA Grant Match				
ABE - Develop Learning Standards			8,876	
ABS Pathways			280	
NSF Collaborative Research			8,541	
SBA Small Business Jobs Act			34,501	
Crook County - BTOP Grant			34,675	
Oregon Green Tech Certificate			29,761	
College Access Challenge Grant			12,876	
Rural Business Enterprise Grant			18,300	
OPABS Grant			6,690	
CASE Grant			6,419	
NCRC Proctor			1,829	
OEDD		34,804		
Grow Oregon Grant		5,500		
Cascade Health Services Support				32,000
Latino Business Advisor				(7,633)
ABS - Partnership to End Poverty				27,000
GED - Partnership to End Poverty				20,000
Rejuvenate Wellness				25,000
Deer Ridge Correctional Institution		48,264		419,642
OCF - Middle School Program				14,500
OCF - Veterinary Technician Program				15,000
Family Resource Center	<u>150</u>	<u>82,294</u>	<u>2,391</u>	<u>250,268</u>
	<u>\$ 40,430</u>	<u>\$ 170,862</u>	<u>\$ 520,795</u>	<u>\$ 795,777</u>

<u>Other</u>	<u>Transfers In</u>	<u>Total</u>
\$	\$	\$ 303,695
		46,123
		46,118
	34,639	34,639
		8,876
		280
		8,541
		34,501
		34,675
		29,761
		12,876
		18,300
		6,690
		6,419
		1,829
		34,804
		5,500
		32,000
		(7,633)
		27,000
		20,000
		25,000
		467,906
		14,500
		15,000
		<u>335,103</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>
-	34,639	1,562,503

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**YEAR ENDED JUNE 30, 2012**

	<u>Salaries</u>	<u>Payroll Assessments</u>	<u>Materials and Services</u>
ABE Special Projects	\$ 175,084	\$ 89,043	\$ 8,593
Carl Perkins	38,903	4,433	2,787
SBA Grant	29,947	16,171	
SBA Grant Match	22,492	12,147	
ABE - Develop Learning Standards	2,272	471	6,133
ABS Pathways			280
NSF Collaborative Research			8,541
SBA Small Business Jobs Act	25,230	5,107	4,164
Crook County - BTOP Grant	22,188	12,487	
Oregon Green Tech Certificate	17,107	7,022	5,632
College Access Challenge Grant	7,739	2,260	2,877
Rural Business Enterprise Grant	12,217	4,083	2,000
OPABS Grant	4,441	1,228	1,021
CASE Grant	4,037	990	1,392
NCRC Proctor	1,686	8	135
OEDD	22,600	12,204	
Grow Oregon Grant			5,500
Cascade Health Services Support	17,584	5,288	5,750
Latino Business Advisor	14,084	1,135	3,081
ABS - Partnership to End Poverty	500	173	740
GED - Partnership to End Poverty	208		10,655
Deer Ridge Correctional Institution	257,739	145,661	63,471
OCF - Middle School Program	11,808	3,204	4,251
OCF - Veterinary Technician Program	6,240	1,588	140
Family Resource Center	<u>173,227</u>	<u>74,164</u>	<u>96,957</u>
	<u>\$ 867,333</u>	<u>\$ 398,867</u>	<u>\$ 234,100</u>

<u>Capital Outlay</u>	<u>Transfers Out</u>	<u>Total</u>
\$	\$	\$ 272,720
		46,123
		46,118
		34,639
		8,876
		280
		8,541
		34,501
		34,675
		29,761
		12,876
		18,300
		6,690
		6,419
		1,829
		34,804
		5,500
4,272		32,894
		18,300
		1,413
1,530		12,393
1,035		467,906
		19,263
		7,968
		<u>344,348</u>
<u>\$ 6,837</u>	<u>\$</u>	<u>\$ 1,507,137</u>



**CENTRAL OREGON**  
community college



**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, 2012**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
<b>Revenue</b>				
<b>Local:</b>				
Charges for services	\$ 70,000	\$ 70,000	\$ 40,430	\$ (29,570)
Grants and contracts	1,546,500	1,546,500	795,777	(750,723)
Other	25,000	25,000		(25,000)
<b>Intergovernmental:</b>				
State	74,804	74,804	170,862	96,058
Federal	4,478,479	4,478,479	520,795	(3,957,684)
Transfers from other funds	34,639	34,639	34,639	
<i>Total revenue</i>	6,229,422	6,229,422	1,562,503	(4,666,919)
<b>Beginning fund balance</b>	115,500	115,500	177,014	61,514
<i>Total available for appropriation</i>	6,344,922	6,344,922	1,739,517	(4,605,405)
<b>Expenditures</b>				
Federal grants	4,568,100	4,568,100	562,348	4,005,752
State grants	74,804	74,804	40,304	34,500
Local grants	65,000	65,000	65,000	
Contracts	1,500,500	1,500,500	839,485	661,015
<i>Total expenditures</i>	6,208,404	6,208,404	1,507,137	4,701,267
<b>Unappropriated ending fund balance - budget basis</b>	\$ 136,518	\$ 136,518	\$ 232,380	\$ 95,862

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**YEAR ENDED JUNE 30, 2012**

	<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	\$ 68,750	\$ 18,017	\$ 21,193	\$ 65,574
General testing	61511	10,725	12,135	12,027	10,833
Art cards	61512	190	5,397	4,545	1,042
Auto and industrial fees	61513	6,312	19,593	17,530	8,375
Facilities fees	61514	72,043	50,834	48,245	74,632
Club sports	61516	17,219	16,158	19,499	13,878
College activities	61518	140,263	62,348	3,807	198,804
Classified training	61522	3,700	6,006	5,885	3,821
Performing arts	61525	1,395	19,127	21,740	(1,218)
Box office activity	61526	7,527	584	5,625	2,486
Special programs - administration	61528	239,973	130,410	83,060	287,323
Vehicles	61531	17,892	39,288	23,891	33,289
Physiology lab	61532	29,572	8,837	9,903	28,506
Library books	61534	45,318	19,555	15,737	49,136
PCA wellness	61535	44,661	61	3,022	41,700
Outdoor recreation	61537	9,518	3,026	4,920	7,624
Enrollment services	61546	30,000	20,197	12,305	37,892
Accreditation	61547	28,115	5,030	18,124	15,021
College now	61550	141,822	88,137	15,163	214,796
Salvage sales	61552		13,819		13,819
Media activities	61561	25,551	38,965	51,370	13,146
Tutoring/Testing	61574	49,090	73,497	20,626	101,961
GED testing	61575		32,761	47,552	(14,791)
Student honors recognition	61581	1,306	3,465	4,893	(122)
Allied health lab fees	61586	20,925	16,342	1,203	36,064
Innovation account	61589	355,970	338,881	124,237	570,614
Mazama lab fees	61592	24,315	90,271	72,167	42,419
Tool room deposits	61596	1,736	2,841		4,577
Computer lab printers	61597	54,393	31,387	34,499	51,281
Instructional projects	61598	46,460	49	23,787	22,722
Oregon International education consortium	61599	18,326	51,474	58,806	10,994

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, 2012**

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	\$ 9,423	\$ 332,838	\$ 268,142	\$ 74,119
The Broadside	61602		54,189	50,063	4,126
Blue Sky	61603	40,993	54,724	35,141	60,576
Food service reserve	61604	13,691	7,757	1,776	19,672
Cascade culinary club	61605	11,739	16,814	23,845	4,708
CIS software	61610	5,989	3,794	2,002	7,781
Bend area transit program	61611		20,389	20,389	
Student government clubs	61612		30,033	13,680	16,353
Student government programs	61613		108,547	99,903	8,644
Student government reserve	61614		15,011		15,011
Self-sustaining activities		<u>1,594,902</u>	<u>1,862,588</u>	<u>1,300,302</u>	<u>2,157,188</u>
Summer session	62501	1,431,856	2,193,468	1,323,100	2,302,224
International programs	62558	38,689	2,290	11,067	29,912
SBDC program	62564	87,353	62,681	39,466	110,568
Business development and training	62575	80,651	20,102	36,611	64,142
ABE General Purpose	62576	50,970	597,524	597,913	50,581
Outreach centers	62577	200,308	64,192		264,500
Culinary program	62601		631,001	686,607	(55,606)
Culinary facility	62602		137,515	128,641	8,874
Coulinary foundation fund	62604		27,289	27,923	(634)
Contracted credit classes	63501	103,910	32,293	25,606	110,597
Community & professional education	63502	796,678	1,210,367	1,414,552	592,493
Culinary program revolving account	63546	6,159		6,159	
Licensed massage therapy	63572	28,538	6,822	13,990	21,370
Aviation program-simulator fees	63579	<u>177,293</u>	<u>198,690</u>	<u>32,088</u>	<u>343,895</u>
Non-general fund instruction		<u>3,002,405</u>	<u>5,184,234</u>	<u>4,343,723</u>	<u>3,842,916</u>
Foundation billing	64515		240,381	240,381	
Partnership collaborations	64573	1,182,613	550,089	246,202	1,486,500
Cascade hall minor maintenance	64574	<u>(4,850)</u>	<u>1,047</u>	<u>4,098</u>	<u>(7,901)</u>
Revolving activities		<u>1,177,763</u>	<u>791,517</u>	<u>490,681</u>	<u>1,478,599</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, 2012**

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	\$ 204,118	\$ 66,312	\$ 34,509	\$ 235,921
Adjunct faculty professional improvement	65523	43,990	6,065	2,000	48,055
ABE professional development fund	65524		4,353		4,353
Admin professional development & sabbatical	65526	110,205	10,161	568	119,798
Sabbatical - faculty	65527	84,708	125,172	48,841	161,039
Unemployment reserve	65542	54,463	158,738	161,631	51,570
Insurance reserve deductible	65543	92,156	1,992	6,338	87,810
Keyes educational enhancement fund	65562	<u>105,423</u>	<u>73,500</u>	<u>34,189</u>	<u>144,734</u>
Contractual and administrative provisions		<u>695,063</u>	<u>446,293</u>	<u>288,076</u>	<u>853,280</u>
		<u>\$ 6,470,133</u>	<u>\$ 8,284,632</u>	<u>\$ 6,422,782</u>	<u>\$ 8,331,983</u>

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

**YEAR ENDED JUNE 30, 2012**

	<i>Charges For</i>			<i>State and Local</i>	<i>Transfers</i>	
	<u>Services</u>	<u>Interest</u>	<u>Other</u>	<u>Grants</u>	<u>In</u>	<u>Totals</u>
Medical leave assistance program	\$	\$ 94	\$ 17,923	\$	\$	\$ 18,017
General testing	12,120	15				12,135
Art cards	764	3	4,630			5,397
Auto and industrial fees	7,468	15	12,110			19,593
Facilities fees	50,302	103	429			50,834
Club sports	2,411	22	(75)		13,800	16,158
College activities		238	62,110			62,348
Classified training		6			6,000	6,006
Performing arts	942	5	18,180			19,127
Box office activity	577	7				584
Special programs - administration		355	130,055			130,410
Vehicles	38,100	41	1,147			39,288
Physiology lab	8,796	41				8,837
Library books	5,501	66	13,988			19,555
PCA wellness		61				61
Outdoor recreation	3,013	13				3,026
Enrollment services		48			20,149	20,197
Accreditation		30			5,000	5,030
College now	87,885	252				88,137
Salvage sales	300	10	13,509			13,819
Media activities	440	28	38,497			38,965
Tutoring/Testing	73,074	106	317			73,497
GED testing			32,761			32,761
Student honors recognition		1	2,464		1,000	3,465
Allied health lab fees	16,296	46				16,342
Innovation account		650	68,231		270,000	338,881
Mazama lab fees	90,203	68				90,271
Tool room deposits		4	2,837			2,841
Computer lab printers		74	31,313			31,387
Instructional projects		49				49
Oregon International Education consortium	46,703	21	4,750			51,474
Student government	328,252	57	4,529			332,838
The Broadside	18,189				36,000	54,189
Blue Sky	54,651	73				54,724
Food service reserve		24	7,733			7,757
Cascade culinary club		11	16,803			16,814

Continued on page 49

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

**YEAR ENDED JUNE 30, 2012**

Continued from page 48

	<i>Charges For</i>			<i>State and</i>	<i>Transfers</i>	<i>Totals</i>
	<i>Services</i>	<i>Interest</i>	<i>Other</i>	<i>Local Grants</i>	<i>In</i>	
CIS Software	\$ -	\$ 10	\$ 3,784	\$	\$	\$ 3,794
Bend area transit	13,515				6,874	20,389
Student government clubs		13	20		30,000	30,033
Student government programs	13,714	7	1,317		93,509	108,547
Student government reserve		11			15,000	15,011
Self-sustaining activities	<u>873,216</u>	<u>2,678</u>	<u>489,362</u>		<u>497,332</u>	<u>1,862,588</u>
Summer session	2,187,609	5,859				2,193,468
International programs	2,240	50				2,290
SBDC program activities	62,540	141				62,681
Business development and training		102			20,000	20,102
ABE general purpose		71	7,159		590,294	597,524
Outreach centers	63,866	326				64,192
Culinary program	584,015	247			46,739	631,001
Culinary facility	131,347	9			6,159	137,515
Culinary foundation fund			27,289			27,289
Contracted credit classes	25,536	150	6,607			32,293
Community and professional education	794,171	989			415,207	1,210,367
Licensed massage therapy	6,787	35				6,822
Aviation program - simulator fees	<u>194,835</u>	<u>2,398</u>	<u>1,457</u>			<u>198,690</u>
Non-general fund instruction	<u>4,052,946</u>	<u>10,377</u>	<u>42,512</u>		<u>1,078,399</u>	<u>5,184,234</u>
Foundation billing	\$ 183,381				57,000	240,381
Partnership collaborations	337,449	1,643	210,997			550,089
Cascade hall minor maintenance			1,047			1,047
Revolving activities	<u>520,830</u>	<u>1,643</u>	<u>212,044</u>		<u>57,000</u>	<u>791,517</u>

Continued on page 50

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

**YEAR ENDED JUNE 30, 2012**

Continued from page 49

	<i>Charges For Services</i>	<i>Interest</i>	<i>Other</i>	<i>State and Local Grants</i>	<i>Transfers In</i>	<i>Totals</i>
Faculty professional improvement	\$	\$ 312	\$	\$	\$ 66,000	\$ 66,312
Adjunct Faculty professional improvement		65			6,000	6,065
ABE professional development funds		3			4,350	4,353
Admin prof development & sabbatical		161			10,000	10,161
Sabbatical-faculty		172			125,000	125,172
Unemployment reserve	8,663	75			150,000	158,738
Insurance reserve deductible		125	1,867			1,992
Keyes educational enhancement fund	<u>\$</u>	<u>\$ 62,736</u>	<u>\$ 10,764</u>	<u>\$</u>	<u>\$</u>	<u>\$ 73,500</u>
Contractual and administrative support	<u>8,663</u>	<u>63,649</u>	<u>12,631</u>	<u></u>	<u>361,350</u>	<u>446,293</u>
	<u>\$ 5,455,655</u>	<u>\$ 78,347</u>	<u>\$ 756,549</u>	<u>\$</u>	<u>\$ 1,994,081</u>	<u>\$ 8,284,632</u>

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

**YEAR ENDED JUNE 30, 2012**

	<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	\$ 12,431	\$ 8,762	\$	\$	\$	\$ 21,193
General testing	2,004	100	9,923			12,027
Art cards			4,545			4,545
Auto and industrial fees			14,875	2,655		17,530
Facilities fees	7,508	4,373	14,359	22,005		48,245
Club sports	7,681	1,121	10,697			19,499
College activities	3,000	807				3,807
Classified training			5,885			5,885
Performing arts	16,997	1,998	2,745			21,740
Box office activity			(125)	5,750		5,625
Special programs - administration	24,640	13,420			45,000	83,060
Vehicles			23,891			23,891
Physiology lab	3,105	463	6,335			9,903
Library books				15,737		15,737
PCA Wellness	1,500	1,082	440			3,022
Outdoor recreation program	2,100	399	2,421			4,920
Enrollment services	6,070	1,616	619		4,000	12,305
Accreditation			18,124			18,124
College now	10,375	2,963	1,825			15,163
Media activities			17,274	34,096		51,370
Tutoring/Testing	315	80	12,089	8,142		20,626
GED Testing	24,242	8,409	14,901			47,552
Student honors recognition	239	68	4,586			4,893
Allied health lab fees	162	43	998			1,203
Innovation account			56,450	52,787	15,000	124,237
Mazama lab fees	3,917	2,635	36,182	29,433		72,167
Computer lab printers	1,694	264	27,066	5,475		34,499
Instructional programs	550	119	23,118			23,787
Oregon International education consortium	9,501	723	48,582			58,806

Continued on page 52



**CENTRAL OREGON COMMUNITY COLLEGE**

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

**YEAR ENDED JUNE 30, 2012**

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	\$ 61,094	\$ 981	\$ 59,564	\$ 4,194	\$ 142,309	\$ 268,142
The Broadside	32,180	897	16,986			50,063
Blue Sky			35,141			35,141
Food service reserve			1,776			1,776
Cascade culinary club			12,106		11,739	23,845
CIS software			3,502	(1,500)		2,002
Bend area transit			20,389			20,389
Student government clubs			13,155	525		13,680
Student government programs			<u>50,461</u>	<u>3,442</u>	<u>46,000</u>	<u>99,903</u>
Self-sustaining activities	<u>231,305</u>	<u>51,323</u>	<u>570,885</u>	<u>182,741</u>	<u>264,048</u>	<u>1,300,302</u>
Summer session	890,781	215,523	26,647		190,149	1,323,100
International programs	6,300	1,854	2,913			11,067
BDC program	12,696	2,387	24,383			39,466
Business development and training	22,837	11,968	1,806			36,611
ABE general purpose	360,672	209,906	27,335			597,913
Culinary program	307,830	125,216	158,828	94,733		686,607
Culinary facility	53,634	4,400	48,160	22,447		128,641
Culinary foundation fund			24,980	2,943		27,923
Contracted credit classes	10,348	2,119	3,139		10,000	25,606
Community and professional education	582,747	264,489	409,829	102,848	54,639	1,414,552
Culinary program revolving account					6,159	6,159
Licensed massage therapy			7,240	6,750		13,990
Aviation program - simulator fees	<u>25,700</u>	<u>1,684</u>	<u>4,704</u>			<u>32,088</u>
Non-general fund instruction	<u>2,273,545</u>	<u>839,546</u>	<u>739,964</u>	<u>229,721</u>	<u>260,947</u>	<u>4,343,723</u>
Foundation billing	155,523	84,858				240,381
Partnership collaborations	120,527	74,168	31,507		20,000	246,202
Cascades hall minor maintenance			<u>4,098</u>			<u>4,098</u>
Revolving activities	<u>276,050</u>	<u>159,026</u>	<u>35,605</u>		<u>20,000</u>	<u>490,681</u>

Continued on page 53

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**YEAR ENDED JUNE 30, 2012**

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	\$ 7,574	\$ 2,133	\$ 24,802		\$	\$ 34,509
Adjunct faculty professional improvement			2,000			2,000
Admin professional development & sabbatical	169	14	385			568
Sabbatical - faculty	30,980	17,861				48,841
Unemployment reserve		161,631				161,631
Insurance reserve deductible			6,338			6,338
Keyes educational enhancement fund	<u>8,500</u>	<u>2,258</u>		<u>1,431</u>	<u>22,000</u>	<u>34,189</u>
Contractual and administrative provisions	<u>47,223</u>	<u>183,897</u>	<u>33,525</u>	<u>1,431</u>	<u>22,000</u>	<u>288,076</u>
	<u>\$ 2,828,123</u>	<u>\$ 1,233,792</u>	<u>\$ 1,379,979</u>	<u>\$ 413,893</u>	<u>\$ 566,995</u>	<u>\$ 6,422,782</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, 2012**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Revenue</b>				
<b>Local:</b>				
Charges for services	\$ 5,927,035	\$ 5,927,035	\$ 5,455,655	\$ (471,380)
Interest	102,198	102,198	78,347	(23,851)
Other	999,000	999,000	756,549	(242,451)
<b>Transfers from other funds</b>	<u>1,571,501</u>	<u>1,571,501</u>	<u>1,994,081</u>	<u>422,580</u>
<i>Total revenue</i>	8,599,734	8,599,734	8,284,632	(315,102)
<b>Beginning fund balance</b>	<u>3,839,600</u>	<u>3,839,600</u>	<u>6,470,133</u>	<u>2,630,533</u>
<i>Total available         for appropriation</i>	<u>12,439,334</u>	<u>12,439,334</u>	<u>14,754,765</u>	<u>2,315,431</u>
<b>Expenditures</b>				
Self-sustaining activities	1,244,029	1,244,029	1,300,302	(56,273)
Non-general fund instruction	5,459,278	5,459,278	4,343,723	1,115,555
Revolving activities	525,812	525,812	490,681	35,131
Contractual & administrative provisions	<u>492,855</u>	<u>492,855</u>	<u>288,076</u>	<u>204,779</u>
<i>Total expenditures</i>	<u>7,721,974</u>	<u>7,721,974</u>	<u>6,422,782</u>	<u>1,299,192</u>
<b>Unappropriated ending fund balance - budget basis</b>	<u>\$ 4,717,360</u>	<u>\$ 4,717,360</u>	<u>\$ 8,331,983</u>	<u>\$ 3,614,623</u>

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

**YEAR ENDED JUNE 30, 2012**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
<b>Revenue</b>				
<b>Local:</b>				
Interest	\$ 14,555	\$ 14,555	\$ 4,353	\$ (10,202)
<b>Transfers from other funds</b>				
Total revenue	14,555	14,555	4,353	(10,202)
<b>Beginning fund balance</b>				
	3,129,500	3,129,500	3,160,361	30,861
<b>Total available for appropriation</b>				
	3,144,055	3,144,055	3,164,714	20,659
<b>Expenditures</b>				
Retiree benefits	187,000	187,000	140,274	46,726
PERS reserve	250,000	250,000		250,000
Total expenditures	437,000	437,000	140,274	296,726
<b>Unappropriated ending fund balance - budget basis</b>				
	\$ 2,707,055	\$ 2,707,055	\$ 3,024,440	\$ 317,385

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**YEAR ENDED JUNE 30, 2012**

	<i>Sub-Fund Number</i>	<i>Beginning Balance</i>	<i>Revenue</i>	<i>Expenditures</i>	<i>Ending Balance</i>
Perkins	71801	\$ 15,697	\$ 367	\$ 604	\$ 15,460
College work study	71802		197,642	197,642	
SEOG	71803		185,700	185,700	
Pell	71804		16,324,299	16,324,299	
Veteran's fund	71807	8,158	6,876	3,233	11,801
Federal education loan program	72805		31,360,091	31,360,091	
State need	72807		834,231	834,231	
Private scholarship award Foundation	72808 73805		126,169 1,015,750	126,169 1,015,750	
COCC financial aid program	73809	197,345	27,380	23,584	201,141
Native American trust	75809	78,698	39,786	37,067	81,417
		<u>\$ 299,898</u>	<u>\$ 50,118,291</u>	<u>\$ 50,108,370</u>	<u>\$ 309,819</u>

CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2012

	<u>Interest</u>	<u>Grants</u>	<u>Other</u>
Perkins	\$	\$	\$ 367
College work study			21,106
SEOG			
Pell			26,865
Veteran's fund	14		6,862
Federal education loan program			
State need			
Private scholarship award			
Foundation		883,750	
COCC financial aid program	260		
Native American trust	24,786		
	<u>\$ 25,060</u>	<u>\$ 883,750</u>	<u>\$ 55,200</u>

<u>Intergovernmental</u>		<u>Transfers</u>	
<u>State</u>	<u>Federal</u>	<u>In</u>	<u>Total</u>
\$	\$	\$	\$
	131,536	45,000	367
	185,700		197,642
	16,297,434		185,700
			16,324,299
			6,876
	31,360,091		31,360,091
834,231			834,231
126,169			126,169
		132,000	1,015,750
		27,120	27,380
		15,000	39,786
<u>\$ 960,400</u>	<u>\$ 47,974,761</u>	<u>\$ 219,120</u>	<u>\$ 50,118,291</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**YEAR ENDED JUNE 30, 2012**

	<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	\$		\$ 604		\$ 604
College work study	176,536	21,106			197,642
SEOG			185,700		185,700
Pell		26,865	16,297,434		16,324,299
Veteran's fund		3,233			3,233
Federal education loan program			31,360,091		31,360,091
State need			834,231		834,231
Private scholarship award			126,169		126,169
Foundation			1,015,750		1,015,750
COCC financial aid program			23,584		23,584
Native American trust	22,741	12,676	1,650		37,067
	<u>\$ 199,277</u>	<u>\$ 63,880</u>	<u>\$ 49,845,213</u>		<u>\$ 50,108,370</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, 2012**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
<b>Revenue</b>				
<b>Local:</b>				
Interest	\$ 26,971	\$ 26,971	\$ 25,060	\$ (1,911)
Grants	740,000	740,000	883,750	143,750
Other	19,500	19,500	55,200	35,700
<b>Intergovernmental:</b>				
State	3,300,000	3,300,000	960,400	(2,339,600)
Federal	15,307,376	15,307,376	16,614,670	1,307,294
<b>Transfers from other funds</b>	204,120	204,120	219,120	15,000
<i>Total revenue</i>	19,597,967	19,597,967	18,758,200	(839,767)
<b>Beginning fund balance</b>	240,970	240,970	299,898	58,928
<i>Total available         for appropriation</i>	19,838,937	19,838,937	19,058,098	(780,839)
<b>Expenditures</b>				
Federal programs	15,371,876	17,212,876	16,708,245	504,631
State programs	3,300,000	1,329,000	960,400	368,600
Local programs	960,553	1,090,553	1,079,634	10,919
<i>Total expenditures</i>	19,632,429	19,632,429	18,748,279	884,150
<b>Unappropriated ending fund balance - budget basis</b>	\$ 206,508	\$ 206,508	\$ 309,819	\$ 103,311

## **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, 2012 AND 2011**

	2012	2011
<b>ASSETS</b>		
Pooled cash and investments	\$ 152,706	\$ 12,079
Cash with county treasurers	20,229	16,053
Property tax receivable	148,496	128,256
<i>Total assets</i>	\$ 321,431	\$ 156,388
 <b>LIABILITIES AND FUND EQUITY</b>		
<i>Liabilities:</i>		
Deferred revenue	\$ 110,263	\$ 97,146
<i>Total liabilities</i>	110,263	97,146
 <i>Fund equity:</i>		
Fund balance		
Unreserved		
Designated for debt service	211,168	59,242
<i>Total liabilities and fund equity</i>	\$ 321,431	\$ 156,388

**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, 2012**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Revenue</b>				
<b>Local:</b>				
Property taxes	\$ 2,508,775	\$ 2,508,775	\$ 2,641,245	\$ 132,470
Assessment	826,351	826,351	825,838	(513)
Interest	549	549	2,010	1,461
Grants and contracts	487,874	487,874	488,750	876
<b>Transfers from other funds</b>	<u>299,142</u>	<u>299,142</u>	<u>299,142</u>	<u>          </u>
<b>Total revenue</b>	4,122,691	4,122,691	4,256,985	134,294
<b>Beginning fund balance</b>	<u>18,189</u>	<u>18,189</u>	<u>59,242</u>	<u>41,053</u>
<b>Total available         for appropriation</b>	<u>4,140,880</u>	<u>4,140,880</u>	<u>4,316,227</u>	<u>175,347</u>
<b>Expenditures</b>				
<b>Debt service:</b>				
Principal	1,378,468	1,378,468	1,378,467	1
Interest	2,723,747	2,723,747	2,723,742	5
Outside services	<u>2,850</u>	<u>2,850</u>	<u>2,850</u>	<u>          </u>
<b>Total expenditures</b>	<u>4,105,065</u>	<u>4,105,065</u>	<u>4,105,059</u>	<u>6</u>
<b>Unappropriated ending     fund balance - budget basis</b>	<u>\$ 35,815</u>	<u>\$ 35,815</u>	<u>\$ 211,168</u>	<u>\$ 175,353</u>

## **CAPITAL PROJECTS FUND**

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

CENTRAL OREGON COMMUNITY COLLEGE

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

JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 20,032,541	\$ 41,332,258
<i>Total assets</i>	<u>\$ 20,032,541</u>	<u>\$ 41,332,258</u>
 <b>LIABILITIES AND FUND EQUITY</b>		
<i>Liabilities:</i>		
Accounts payable	\$ 2,031,244	\$ 2,722,053
<i>Fund equity:</i>		
Fund balance		
Undesignated	<u>18,001,297</u>	<u>38,610,205</u>
<i>Total liabilities             and fund equity</i>	<u>\$ 20,032,541</u>	<u>\$ 41,332,258</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, 2012**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
<b>Revenue</b>				
<b>Local</b>				
Interest	\$ 124,822	\$ 124,822	\$ (2,799)	\$ (127,621)
Other income	393,000	393,000	418,345	25,345
Donations	400,000	400,000	606,909	206,909
State grants	6,030,000	6,030,000	5,649,100	(380,900)
Federal grants			45,818	45,818
Transfers from other funds	2,047,090	2,047,090	2,759,823	712,733
<i>Total revenue</i>	8,994,912	8,994,912	9,477,196	482,284
<b>Beginning fund balance</b>	38,520,777	38,520,777	38,610,205	89,428
<i>Total available     for appropriation</i>	47,515,689	47,515,689	48,087,401	571,712
<b>Expenditures</b>				
<b>Capital outlay</b>				
Personal services	700,000	700,000	467,813	232,187
Materials and services	347,260	1,347,260	978,992	368,268
Capital Outlay	35,573,338	33,973,338	27,234,112	6,739,226
Tranfers out	806,454	1,406,454	1,405,187	1,267
<i>Total expenditures</i>	37,427,052	37,427,052	30,086,104	7,340,948
<b>Unappropriated ending fund balance - budget basis</b>	\$ 10,088,637	\$ 10,088,637	\$ 18,001,297	\$ 7,912,660

**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, 2012  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)**

	<i>Bookstore</i>	<i>Residence Hall</i>
<b>ASSETS</b>		
<i>Current assets:</i>		
Pooled cash and investments	\$ 2,440,353	\$ 975,129
Accounts receivable	175,145	
Inventory	603,488	
<i>Total current assets</i>	3,218,986	975,129
 <i>Capital assets</i>		
Buildings and equipment	1,576,763	591,871
Accumulated depreciation	(744,020)	(532,111)
Net property and equipment	832,743	59,760
<i>Total assets</i>	\$ 4,051,729	\$ 1,034,889
 <b>LIABILITIES AND FUND EQUITY</b>		
<i>Liabilities:</i>		
Accounts payable	\$ 2,285	\$ 5,005
 <i>Fund equity:</i>		
Contributed capital	20,000	160,098
Retained earnings - unreserved	4,029,444	869,786
<i>Total fund equity</i>	4,049,444	1,029,884
<i>Total liabilities and fund equity</i>	\$ 4,051,729	\$ 1,034,889

*Totals*

<u>2012</u>	<u>2011</u>
\$ 3,415,482	\$ 2,871,760
175,145	209,871
<u>603,488</u>	<u>483,393</u>
<u>4,194,115</u>	<u>3,565,024</u>
2,168,634	2,168,634
<u>(1,276,131)</u>	<u>(1,210,142)</u>
<u>892,503</u>	<u>958,492</u>
<u>\$ 5,086,618</u>	<u>\$ 4,523,516</u>
<u>\$ 7,290</u>	<u>\$ 5,803</u>
180,098	180,098
<u>4,899,230</u>	<u>4,337,615</u>
<u>5,079,328</u>	<u>4,517,713</u>
<u>\$ 5,086,618</u>	<u>\$ 4,523,516</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**YEAR ENDED JUNE 30, 2012  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2011)**

	<i>Bookstore</i>	<i>Residence Hall</i>
<b>Operating revenue:</b>		
Charges for services	\$ 4,144,379	\$ 622,914
<i>Total operating revenue</i>	4,144,379	622,914
<b>Operating expenses:</b>		
Salaries	303,760	110,097
Payroll assessments	165,486	76,670
Materials and services	3,053,062	322,180
Capital outlay	2,884	9,949
Depreciation	59,338	6,651
<i>Total operating expenses</i>	3,584,530	525,547
Operating income (loss)	559,849	97,367
<b>Non-operating revenue (expenses):</b>		
Interest income	3,107	1,292
Operating transfer out	(100,000)	
<i>Total non-operating revenue (expenses)</i>	(96,893)	1,292
Net income (loss)	462,956	98,659
<b>Net assets - beginning of year</b>	3,586,488	931,225
<b>Net assets - end of year</b>	\$ 4,049,444	\$ 1,029,884

<i>Totals</i>	
<u>2012</u>	<u>2011</u>
\$ 4,767,293	\$ 4,805,823
<u>4,767,293</u>	<u>4,805,823</u>
413,857	383,021
242,156	187,298
3,375,242	3,365,718
12,833	11,791
<u>65,989</u>	<u>70,830</u>
<u>4,110,077</u>	<u>4,018,658</u>
<u>657,216</u>	<u>787,165</u>
4,399	991
<u>(100,000)</u>	<u>(100,000)</u>
<u>(95,601)</u>	<u>(99,009)</u>
561,615	688,156
<u>4,517,713</u>	<u>3,829,557</u>
<u>\$ 5,079,328</u>	<u>\$ 4,517,713</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**YEAR ENDED JUNE 30, 2012  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2011)**

	<i>Book store</i>	<i>Residence Hall</i>
<b>Cash flows from operating activities:</b>		
Cash received for services	\$ 4,179,105	\$ 622,914
Cash payments for goods and services	(3,177,157)	(329,526)
Cash payments to employees	(469,246)	(186,767)
<i>Net cash flows from operating activities</i>	532,702	106,621
<b>Cash flows from non-capital financing activities</b>	(100,000)	
<b>Cash flows from investing activities:</b>		
Interest earned	3,107	1,292
<i>Net cash flows from investing activities</i>	3,107	1,292
<b>Net increase (decrease) in cash and cash equivalents</b>	435,809	107,913
<b>Cash and cash equivalents - beginning of year</b>	2,004,544	867,216
<b>Cash and cash equivalents - end of year</b>	\$ 2,440,353	\$ 975,129
<b>Reconciliation of operating income to net cash flows from operating activities:</b>		
Operating income (loss)	\$ 559,849	\$ 97,367
Adjustments to reconcile operating income to net cash flows from operating activities		
Depreciation	59,338	6,651
Decrease (increase) in accounts receivable	34,726	
Decrease (increase) in inventory	(120,095)	
Increase (decrease) in accounts payable	(1,116)	2,603
<i>Net cash flows from operating activities</i>	\$ 532,702	\$ 106,621

<i>Totals</i>	
<u>2012</u>	<u>2011</u>
\$ 4,802,019	\$ 4,699,168
(3,506,683)	(3,440,357)
<u>(656,013)</u>	<u>(570,319)</u>
<u>639,323</u>	<u>688,492</u>
<u>(100,000)</u>	<u>(100,000)</u>
<u>4,399</u>	<u>991</u>
<u>4,399</u>	<u>991</u>
543,722	589,483
<u>2,871,760</u>	<u>2,282,277</u>
<u>\$ 3,415,482</u>	<u>\$ 2,871,760</u>
\$ 657,216	\$ 787,165
65,989	70,830
34,726	(106,655)
(120,095)	(65,605)
<u>1,487</u>	<u>2,757</u>
<u>\$ 639,323</u>	<u>\$ 688,492</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, 2012**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
<b>Revenue</b>				
<i>Local:</i>				
Sales	\$ 5,555,532	\$ 5,555,532	\$ 4,144,379	\$ (1,411,153)
Interest	6,000	6,000	3,107	(2,893)
<i>Total revenue</i>	5,561,532	5,561,532	4,147,486	(1,414,046)
<b><i>Beginning available resources</i></b>	1,157,000	1,157,000	2,694,407	1,537,407
<i>Total available for appropriation</i>	6,718,532	6,718,532	6,841,893	123,361
<b>Expenditures</b>				
Salaries	615,904	615,904	469,246	146,658
Materials and services	4,731,450	4,731,450	3,053,062	1,678,388
Capital outlay	25,000	25,000	2,884	22,116
Transfer to other funds	100,000	100,000	100,000	
<i>Total expenditures</i>	5,472,354	5,472,354	3,625,192	1,847,162
<b><i>Ending available resources</i></b>	\$ 1,246,178	\$ 1,246,178	\$ 3,216,701	\$ 1,970,523

Analysis of ending available resources

Current assets	\$ 3,218,986
Less liabilities	(2,285)
	\$ 3,216,701



**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, 2012**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
<b>Revenue</b>				
<i>Local:</i>				
Room and board	\$ 807,206	\$ 807,206	\$ 622,914	\$ (184,292)
Interest	12,075	12,075	1,292	(10,783)
<i>Total revenue</i>	819,281	819,281	624,206	(195,075)
<b>Beginning available resources</b>	800,000	800,000	864,814	64,814
<i>Total available for appropriation</i>	1,619,281	1,619,281	1,489,020	(130,261)
<b>Expenditures</b>				
Salaries	197,284	197,284	186,767	10,517
Materials and services	417,443	417,443	322,180	95,263
Capital outlay	20,000	20,000	9,949	10,051
<i>Total expenditures</i>	634,727	634,727	518,896	115,831
<b>Ending available resources</b>	\$ 984,554	\$ 984,554	\$ 970,124	\$ (14,430)

Analysis of ending available resources

Current assets	\$ 975,129
Less liabilities	(5,005)
	\$ 970,124



**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, 2012**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)**

	<i>Totals</i>	
	<i>2012</i>	<i>2011</i>
<b>ASSETS</b>		
<b><i>Current assets:</i></b>		
Pooled cash and investments	\$ 572,343	\$ 484,339
Accounts receivable		2,552
<i>Total current assets</i>	<u>572,343</u>	<u>486,891</u>
<b><i>Capital assets:</i></b>		
Building and equipment	60,736	52,841
Accumulated depreciation	(16,072)	(11,393)
Net property and equipment	<u>44,664</u>	<u>41,448</u>
<i>Total assets</i>	<u>\$ 617,007</u>	<u>\$ 528,339</u>
<b>LIABILITIES AND FUND EQUITY</b>		
<b><i>Liabilities:</i></b>		
Accounts payable	\$ 13,630	\$ 333
<b><i>Fund equity:</i></b>		
Retained earnings - unreserved	603,377	528,006
<i>Total liabilities and fund equity</i>	<u>\$ 617,007</u>	<u>\$ 528,006</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**JUNE 30, 2012  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)**

	<i>Centralized Services</i>	<i>Copier Activities</i>	<i>Totals</i>	
			<i>2012</i>	<i>2011</i>
<b>Operating revenue:</b>				
Charges for services	\$ 250,771	\$ 102,708	\$ 353,479	\$ 354,246
<b>Operating expenses:</b>				
Salaries	50,163	31,677	81,840	70,395
Payroll assessments	33,294			44,611
Materials and services	78,700	78,698	157,398	137,803
Capital outlay	1,638		1,638	55
Depreciation	4,679		4,679	4,021
<i>Total operating expenses</i>	<u>168,474</u>	<u>110,375</u>	<u>278,849</u>	<u>256,885</u>
Operating income (loss)	<u>82,297</u>	<u>(7,667)</u>	<u>74,630</u>	<u>97,361</u>
<b>Non-operating revenue (expenses):</b>				
Interest income	637	104	741	224
<i>Total non-operating revenue (expenses)</i>	<u>637</u>	<u>104</u>	<u>741</u>	<u>224</u>
Net income (loss)	<u>\$ 82,934</u>	<u>\$ (7,563)</u>	<u>75,371</u>	<u>97,585</u>
<b>Fund equity - beginning of year</b>			<u>528,006</u>	<u>430,421</u>
<b>Fund equity - end of year</b>			<u>\$ 603,377</u>	<u>\$ 528,006</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**JUNE 30, 2012  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)**

	<i>Totals</i>	
	<i>2012</i>	<i>2011</i>
<b>Cash flows from operating activities:</b>		
Cash received from users	\$ 356,031	\$ 351,694
Cash payments for goods and services	(159,616)	(137,525)
Cash payments to employees	(101,258)	(115,006)
<i>Net cash flows from operating activities</i>	95,157	99,163
<b>Cash flows from non-capital financing activities</b>		
<b>Cash flows from investing activities</b>		
Acquisition of building and equipment	(7,895)	
Interest earned	741	224
<i>Total non-operating revenue (expenses)</i>	(7,154)	224
<b>Net increase in cash and cash equivalents</b>	88,003	99,387
<b>Cash and cash equivalents - beginning of year</b>	484,339	384,952
<b>Cash and cash equivalents - end of year</b>	\$ 572,342	\$ 484,339
<b>Reconciliation of operating income to net cash flows from operating activities:</b>		
Operating income (loss)	\$ 74,630	\$ 97,361
Adjustments to reconcile operating income to net cash flows from operating activities		
Depreciation	4,679	4,021
(Increase) decrease in accounts receivable	2,552	(2,552)
Increase (decrease) in accounts payable	13,296	333
<i>Net cash flows from operating activities</i>	\$ 95,157	\$ 99,163

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**JUNE 30, 2012**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
<b>Revenue</b>				
<i>Local:</i>				
User charges	\$ 300,000	\$ 300,000	\$ 250,771	\$ (49,229)
Interest	1,130	1,130	637	(493)
<i>Total revenue</i>	301,130	301,130	251,408	(49,722)
<b>Beginning available resources</b>	205,500	205,500	411,033	205,533
<i>Total available for appropriation</i>	506,630	506,630	662,441	155,811
<b>Expenditures</b>				
Salaries	92,406	92,406	83,457	8,949
Materials and services	150,000	150,000	78,700	71,300
Capital outlay	20,000	20,000	9,533	10,467
<i>Total expenditures</i>	262,406	262,406	171,690	90,716
<b>Ending working capital</b>	\$ 244,224	\$ 244,224	\$ 490,751	\$ 246,527

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**JUNE 30, 2012**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance with Final Budget Over (Under)</i>
<b>Revenue</b>				
<b>Local:</b>				
User charges	\$ 134,000	\$ 134,000	\$ 102,708	\$ (31,292)
Interest	295	295	104	(191)
<i>Total revenue</i>	134,295	134,295	102,812	(31,483)
<b>Beginning available resources</b>	58,000	58,000	75,525	17,525
<i>Total available     for appropriation</i>	192,295	192,295	178,337	(13,958)
<b>Expenditures</b>				
Salaries	41,595	41,595	31,677	9,918
Materials and services	91,800	91,800	78,698	13,102
Capital purchases	1,000	1,000		1,000
<i>Total expenditures</i>	134,395	134,395	110,375	24,020
<b>Ending working capital</b>	\$ 57,900	\$ 57,900	\$ 67,962	\$ 10,062



## **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, 2012**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)**

	<i>Totals</i>	
	<i>2012</i>	<i>2011</i>
<b>ASSETS</b>		
Pooled cash and investments	\$ 540,162	\$ 523,536
Accounts receivable		
Beneficial interest in perpetual trust	1,254,490	1,334,704
<i>Total assets</i>	\$ 1,794,652	\$ 1,858,240
<b>LIABILITIES AND FUND EQUITY</b>		
<b><i>Liabilities:</i></b>		
Accounts payable	\$ 162,914	\$ 141,100
<i>Total liabilities</i>	162,914	141,100
<b><i>Fund equity:</i></b>		
Fund balance		
Reserved for endowments	1,549,733	1,549,733
Unreserved	82,005	167,407
<i>Total fund equity</i>	1,631,738	1,717,140
<i>Total liabilities and fund equity</i>	\$ 1,794,652	\$ 1,858,240

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**JUNE 30, 2012  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)**

	<i>Totals</i>	
	<i>2012</i>	<i>2011</i>
<b>Operating expenses:</b>		
Materials and services	\$ 99,528	\$ 180,340
Operating income (loss)	(99,528)	(180,340)
<b>Non-operating revenue:</b>		
Donations	1,896	1,886
Interest	12,230	248,131
Net gain (loss) on perpetual trust	14,126	250,017
Non-operating income (loss)	(85,402)	69,677
Net gain (loss)	1,717,140	1,647,463
<b>FUND BALANCE - beginning of year</b>	1,717,140	1,647,463
<b>FUND BALANCE - end of year</b>	\$ 1,631,738	\$ 1,717,140

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**JUNE 30, 2012**

	<i>Actual</i>	<i>Budget</i>	<i>Variance with Final Budget Over (Under)</i>
<b>BEGINNING FUND BALANCE</b>	<b>\$ 1,717,140</b>	<b>\$ 383,000</b>	<b>\$ 1,334,140</b>
<b>Revenue</b>			
Interest	1,896	1,900	(4)
Net gain (loss) on perpetual trust	(80,214)		(80,214)
<i>Total revenue</i>	(78,318)	1,900	(80,218)
<i>Total available for appropriation</i>	1,638,822	384,900	1,253,922
<b>Expenses</b>			
Scholarships	7,084	7,500	416
<b>ENDING FUND BALANCE</b>	<b>\$ 1,631,738</b>	<b>\$ 377,400</b>	<b>\$ 1,254,338</b>

**OTHER SUPPLEMENTAL INFORMATION**

**CENTRAL OREGON COMMUNITY COLLEGE**  
**SCHEDULE OF POOLED CASH AND INVESTMENTS**  
**JUNE 30, 2012**

	<i>Cash</i>
	<u><i>Balance</i></u>
Petty cash	\$ 12,090
Demand accounts	2,176,998
Investments:	
Oregon State Treasurer's Investment Pool	38,441,042
U.S. Treasury bills, notes and bonds	<u>2,692,894</u>
	<u>\$ 43,323,024</u>

**CENTRAL OREGON COMMUNITY COLLEGE**  
**SCHEDULE OF PROPERTY TAX TRANACTIONS BY COUNTY**  
**YEAR ENDED JUNE 30, 2012**

<i>Tax Year</i>	<i>2011-12 Levy and Taxes Receivable July 1, 2011</i>	<i>Adjustments</i>	<i>Net Interest (Discount)</i>	<i>Collections</i>	<i>Receivable June 30, 2012</i>
<b>Deschutes County</b>					
2011-12	\$ 12,737,678	\$ (85,407)	\$ (293,084)	\$ 11,962,928	\$ 396,259
Prior	877,268	1,098	78,148	557,198	399,316
<b>Jefferson County</b>					
2011-12	1,030,396	(4,683)	(23,932)	953,507	48,274
Prior	99,984	(772)	8,769	56,834	51,147
<b>Crook County</b>					
2011-12	1,101,099	(2,150)	(24,793)	998,499	75,657
Prior	150,915	(5,559)		72,779	72,577
<b>Klamath County</b>					
2011-12	224,795	(848)	(5,397)	206,835	11,715
Prior	25,824	(708)	1	11,888	13,229
<b>Lake County</b>					
2011-12	86,806	(87)	(2,191)	80,061	4,467
Prior	10,857	(326)		3,238	7,293
<b>Wasco County</b>					
2011-12	6,073	(9)	(146)	5,665	253
Prior	395	(2)		186	207
<i>Totals</i>	<u>\$ 16,352,090</u>	<u>\$ (99,453)</u>	<u>\$ (262,625)</u>	14,909,618	<u>\$ 1,080,394</u>
Tax offsets and other collections				<u>77,257</u>	
<i>Total cash turnover to District</i>				<u>\$ 14,986,875</u>	
<b>By Fund</b>					
	<u>Cash Turnover</u>	<u>Adjustment for Accrual</u>	<u>Taxes Revenue</u>	<u>Taxes Receivable</u>	
General Fund	\$ 12,356,930	\$ 7,838	\$ 12,364,768	\$ 931,898	
Debt Service Fund	<u>2,629,945</u>	<u>11,300</u>	<u>2,641,245</u>	<u>148,496</u>	
District totals	<u>\$ 14,986,875</u>	<u>\$ 19,138</u>	<u>\$ 15,006,013</u>	<u>\$ 1,080,394</u>	

**CENTRAL OREGON COMMUNITY COLLEGE**  
**SCHEDULE OF PROPERTY TAX TRANACTIONS BY TAX YEAR**  
**YEAR ENDED JUNE 30, 2012**

<u>Tax Year</u>	<i>2011-12 Levy and Taxes Receivable July 1, 2011</i>	<u>Adjustments</u>	<i>Net Interest (Discount)</i>	<u>Collections</u>	<i>Receivable June 30, 2012</i>
2011-12	\$ 15,186,847	\$ (93,184)	\$ (349,543)	\$ 14,207,495	\$ 536,625
2010-11	664,920	(4,812)	28,109	403,586	284,631
2009-10	289,451	1,430	28,655	154,731	164,805
2008-09	159,912	(771)	22,941	102,900	79,182
2007-08	36,326	(985)	9,447	35,406	9,382
2006-07	5,727	(510)	885	2,978	3,124
2005-06	2,872	(480)	465	1,379	1,478
Prior	<u>6,035</u>	<u>(141)</u>	<u>417</u>	<u>1,143</u>	<u>5,168</u>
<i>Totals</i>	<u>\$ 16,352,090</u>	<u>\$ (99,453)</u>	<u>\$ (258,624)</u>	14,909,618	<u>\$ 1,084,395</u>
Tax offsets and other collections				<u>77,257</u>	
Total cash turnover to District				14,986,875	
Adjustment for accrual				<u>19,138</u>	
2011-12 tax revenue				<u>\$ 15,006,013</u>	



**CENTRAL OREGON COMMUNITY COLLEGE**

**SCHEDULE OF BOND PRINCIPAL AND INTEREST TRANSACTIONS**

**YEAR ENDED JUNE 30, 2012**

<i>Issue</i>	<i>Principal</i>			
	<i>Beginning Balance July 1, 2011</i>	<i>Issued</i>	<i>Paid</i>	<i>Ending Balance June 30, 2012</i>
November 1, 1996	\$ 390,000	\$	\$ 55,000	\$ 335,000
October 1, 1997	955,000		115,000	840,000
May 1, 2001	6,060,000		185,000	5,875,000
April 23, 2003	9,887,901		306,586	9,581,315
June 17, 2010	41,055,000		665,000	40,390,000
	\$ 58,347,901	\$	\$ 1,326,586	\$ 57,021,315

<i>Issue</i>	<i>Interest</i>			
	<i>Outstanding July 1, 2011</i>	<i>Matured</i>	<i>Paid</i>	<i>Outstanding June 30, 2012</i>
November 1, 1996	\$	\$ 21,388	\$ 21,388	\$
October 1, 1997		45,595	45,595	
May 1, 2001		304,840	304,840	
April 23, 2003		519,956	519,956	
June 17, 2010		1,819,025	1,819,025	
	\$	\$ 2,710,804	\$ 2,710,804	\$

**CENTRAL OREGON COMMUNITY COLLEGE**

**SCHEDULE OF REQUIREMENTS FOR RETIRMENT OF BOND INDEBTEDNESS**

**YEAR ENDED JUNE 30, 2012**

<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>
2012-13	\$ 310,398	\$ 556,144	\$ 195,000	\$ 296,145
2013-14	313,004	598,538	205,000	286,785
2014-15	316,731	644,811	210,000	276,945
2015-16	316,166	690,376	220,000	266,760
2016-17	315,936	740,606	235,000	256,090
Years Thereafter	<u>8,009,080</u>	<u>6,690,948</u>	<u>4,810,000</u>	<u>2,023,215</u>
<i>Totals</i>	<u>\$ 9,581,315</u>	<u>\$ 9,921,423</u>	<u>\$ 5,875,000</u>	<u>\$ 3,405,940</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>
2012-13	\$ 120,000	\$ 39,720	\$ 60,000	\$ 17,995
2013-14	130,000	33,405	65,000	14,308
2014-15	135,000	26,648	65,000	10,473
2015-16	145,000	19,508	70,000	6,490
2016-17	150,000	11,985	75,000	2,213
Years Thereafter	<u>160,000</u>	<u>4,079</u>		
<i>Totals</i>	<u>\$ 840,000</u>	<u>\$ 135,345</u>	<u>\$ 335,000</u>	<u>\$ 51,479</u>

<u>Year</u>	<i>Future Principal and Interest Requirements June 17, 2010 Issue</i>	
	<u>Principal</u>	<u>Interest</u>
2012-13	\$ 820,000	\$ 1,805,725
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
Years Thereafter	<u>34,955,000</u>	<u>13,846,100</u>
<i>Totals</i>	<u>\$ 40,390,000</u>	<u>\$ 22,650,525</u>

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

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

**JUNE 30, 2012**

To the Board of Directors  
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, 2012, and have issued our report thereon dated October 31, 2012. 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, 2012**

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, 2012

## **SINGLE AUDIT ACT REQUIREMENTS**



**CENTRAL OREGON**  
community college

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

Central Oregon Community College  
Bend, Oregon

We have audited the accompanying basic financial statements and the discretely presented component unit of the Central Oregon Community College, (the College), as of and for the year ended June 30, 2012, which collectively comprise the College's basic financial statements and have issued our report thereon dated October 31, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### *Internal Control over Financial Reporting*

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

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

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



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

*Compliance and Other Matters*

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

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

Kerkoch Katter & Nelson, LLP  
Certified Public Accountants



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

October 31, 2012

# KERKOCCH KATTER & NELSON, LLP

*Certified Public Accountants*

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

---

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

Central Oregon Community College  
Bend, Oregon

### *Compliance*

We have audited the compliance of the Central Oregon Community College, (the College), with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012. The College's major federal programs are identified in the summary of audit results. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the College's management. Our responsibility is to express an opinion on the College's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the College's compliance with those requirements.

In our opinion, the College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

### *Internal Control Over Compliance*

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

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

*Internal Control Over Compliance (Continued)*

In planning and performing our audit, we considered the College's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

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

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

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

Kerkoch Katter & Nelson, LLP  
Certified Public Accountants



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

October 31, 2012

**CENTRAL OREGON COMMUNITY COLLEGE**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2012**

<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 2011-12</i>
<b>Department of Education</b>			
Student financial aid programs			
Supplemental educational opportunity grants	84.007	N/A	\$ 185,700
Perkins grant	84.037	N/A	604
College work study program	84.033	N/A	197,642
Pell grant programs	84.063	N/A	<u>16,324,299</u>
<i>Total student financial aid</i>			<u>16,708,245</u>
Adult education - State grant program	84.002	N/A	281,596
Career and technical Education	84.048	N/A	6,690
College Access Challenge Grant	84.378	N/A	<u>12,876</u>
<i>Total department of education</i>			<u>301,162</u>
<b>National Science Foundation</b>			
Passed through Washington State University			
Education and human resources	47.076	N/A	<u>8,541</u>
<i>Total national science foundation</i>			<u>8,541</u>
<b>Other programs</b>			
Program of Competitive Grants	ARRA17.275	N/A	29,761
Trade Adjustment Assistance	17.282	N/A	6,450
Broadband Technologies	11.577	N/A	34,675
Collaborative Forest Restoration	10.679	N/A	18,300
Small business development center - SBA Grant	59.037	N/A	<u>161,073</u>
<i>Total other programs</i>			<u>250,259</u>
<i>Total federal financial assistance</i>			<u>\$ 17,268,207</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 \$31,360,091 were administered during the year ended June 30, 2012.

**CENTRAL OREGON COMMUNITY COLLEGE**  
**SCHEDULE OF FINDINGS AND QUESTIONS COSTS**  
**YEAR ENDED JUNE 30, 2012**

*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, Student Financial Aid programs, CFDA #84.007, #84.037, #84.033 and #84.063.
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, 2012 Single Audit.

*Findings - Financial Statements Audit*

None

*Findings and Questioned Costs - Major Federal Programs Audit*

None



**CENTRAL OREGON**  
community college