Chairperson
Vikki Ricks
Zone 7

Board Members
Joe Krenowicz
Zone 1
Laura Cooper
Zone 2
Alan Unger
Zone 3
Erica Skatvoid
Zone 4
John Mundy
Zone 5
Bruce Abernathy
Zone 6

President
Shirley I. Metcalf

Chief Financial Officer
David Dona
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INDEPENDENT AUDITORS' REPORT

Board of Officials
Central Oregon Community College
Bend, Oregon

We have audited the accompanying financial statements of Central Oregon Community College and Central Oregon Community College Foundation, its discretely presented component unit, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Central Oregon Community College's basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Central Oregon Community College and Central Oregon Community College Foundation as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and other information starting on page 4, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the management’s discussion and analysis in accordance 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.

Accounting principles generally accepted in the United States of America require that the Required Supplementary 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 Government 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.
Other Reporting Required by Government Auditing Standards and Other Information

In accordance with Government Auditing Standards, we have also issued our report dated December 11, 2018, on our consideration of Central Oregon Community College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Central Oregon Community College's basic financial statements as a whole. The Supplemental Information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements. The Supplemental Information and Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and directly relate to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

In accordance with the Minimum Standards for Audits of Oregon Municipal Corporations, we have also issued a report titled “Independent Auditors’ Report Required by State Regulations” dated December 11, 2018, which is also a required part of the financial statements. The purpose of the report is to address specific matters required by the State of Oregon.

Price Fronk & Co.
Certified Public Accountants & Consultants

By: Candace S. Fronk – a partner
December 11, 2018
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, 2018. The purpose of the MD&A is to assist readers in understanding the accompanying financial statements by providing an analysis of the College’s financial activity based on currently known facts and conditions. Management prepares this discussion, and is responsible for the completeness and reliability of the information. This discussion should be read in conjunction with the financial statements and related footnote disclosures.

**Accounting Standards**

The financial statements have been prepared in accordance with Governmental Accounting Standards Board Statement Number 35 (Basic Financial Statements and Management’s Discussion and Analysis for Public Colleges and Universities), adopted the fiscal year ended June 30, 2003. The financial statements also include discrete presentations of financial activities for the College’s independent Foundation in accordance with Governmental Accounting Standards Board Statement Number 39 (Determining Whether Certain Organizations Are Component Units) and Governmental Accounting Standards Board Statement Number 61 (The Financial Reporting Entity: Omnibus). The College implemented Governmental Accounting Standards Board Number 68 (Accounting and Financial Reporting for Pensions) for the fiscal year ended June 30, 2015. The College implemented Governmental Accounting Standards Board Number 75 (Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions) for the year ended June 30, 2018.

**Overview of the Financial Statements**

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

- **The Statement of Net Position** presents information on the College’s financial position at the end of the fiscal year and includes all assets and liabilities with the net difference reported as net position. Over time, increases or decreases in the net position are an indicator of the improvement or deterioration of the College’s financial health. Assets and liabilities are generally measured using current values; capital assets are stated at historical cost, less an allowance for depreciation.

- **The Statement of Revenues, Expenses, and Changes in Net Position** presents the revenues earned and the expenses incurred during the year. Revenues and expenses are generally reported using the accrual basis of accounting, or as soon as the underlying event giving rise to the change occurs, regardless of when cash is exchanged. Thus, revenues and expenses are reported in this statement for some items that will affect cash flows in future fiscal periods. Utilization of long-term capital assets is reported in the

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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 the overall net position is 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 provides additional information that is essential to a full understanding of the data provided in the entity-wide financial statements.

Financial Highlights

- The College’s financial position as of June 30, 2018, consists of total assets and deferred outflows of $162 million, liabilities and deferred inflows of $103 million, and net position of $59 million, a decrease of $8 thousand from the prior year. GASB Statement Nos. 68 requires the College to accrue pension assets, liabilities and related deferred inflows and deferred outflows of resources. Due to changes in the actuarial assumptions, pension assets decreased by $4.4 million while pension liabilities decreased by $4.1 million, resulting in a $306 thousand operating expense adjustment compared to an adjustment of $4.1 million last year. Unrestricted fund balance is now reported as a $1.4 million positive balance compared to last year’s deficit of $259 thousand.

- Student credit enrollment decreased by 4.2% from the prior year. Declining enrollment impacted bookstore revenue, and the 320-bed Wickiup Residence Hall, resulting in a 6.9% percent decrease in Auxiliary Enterprise revenues.

- Property tax revenues for operations increased $1.0 million due to increasing property values and new construction. Other impacts on property taxes include voter approved Measure 5 and Measure 50. Measure 5 limits the maximum allowable tax to $5 for each $1,000 of real market value on property assessed by all public school districts including community colleges. Measure 50 further limits future annual property tax growth to 3.0 percent of assessed value. The total property taxes received of $19.6 million by the college district includes taxes for the annual debt service for the voter approved general obligation bonds issued in June 2010.

- The State Aid for student reimbursement increased $4.7 million due to the State’s deferral of the biennium’s 8th quarter community college support fund payment for 2016-17 received in 2017-18. State Aid payments were historically made quarterly in August, October, January and April each year. In 2003,
the Oregon Legislature began delaying the eighth quarter payment in each biennium until July of the following fiscal year. The Oregon local budget law was amended to allow community colleges to accrue the delayed payment, which is reported within the budgetary basis statements. The basic financial statements, which are prepared using the full accrual accounting basis, report the eighth quarter delayed payment as revenue in the year received. This reporting timing difference between the two sets of statements is illustrated below.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Number of State Aid Payments</th>
<th>Amount (in thousands, 000's)</th>
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<td>Budgetary Basis Statements</td>
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<td>4</td>
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<td>2014-15</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>2015-16</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>2016-17</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>2017-18</td>
<td>5</td>
<td>4</td>
</tr>
</tbody>
</table>

Analysis of the Statement of Net Position

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

### STATEMENT OF NET POSITION

<table>
<thead>
<tr>
<th>In thousands of dollars (000's)</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>$34,535</td>
<td>$35,223</td>
<td>$(688)</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Capital assets, net depreciation</td>
<td>101,971</td>
<td>104,643</td>
<td>(2,672)</td>
<td>-2.6%</td>
</tr>
<tr>
<td>Non-depreciable assets</td>
<td>3,989</td>
<td>3,905</td>
<td>84</td>
<td>2.1%</td>
</tr>
<tr>
<td>Other noncurrent assets</td>
<td>8,998</td>
<td>9,302</td>
<td>(304)</td>
<td>-3.4%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>149,493</td>
<td>153,073</td>
<td>(3,580)</td>
<td>-2.39%</td>
</tr>
<tr>
<td><strong>Deferred outflows of resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net pension deferred outflows</td>
<td>12,735</td>
<td>17,175</td>
<td>(4,440)</td>
<td>-34.9%</td>
</tr>
<tr>
<td><strong>Total Assets and Deferred Outflows</strong></td>
<td>$162,228</td>
<td>$170,248</td>
<td>$(8,020)</td>
<td>-4.94%</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>$7,917</td>
<td>$9,304</td>
<td>(1,387)</td>
<td>-17.5%</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>31,356</td>
<td>36,737</td>
<td>(5,381)</td>
<td>-17.2%</td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td>62,268</td>
<td>64,759</td>
<td>(2,491)</td>
<td>-4.0%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>101,541</td>
<td>110,800</td>
<td>(9,259)</td>
<td>-9.1%</td>
</tr>
<tr>
<td><strong>Deferred inflows of resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net pension related deferred inflows</td>
<td>1,247</td>
<td>1,247</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities and Deferred Inflows</strong></td>
<td>102,788</td>
<td>110,800</td>
<td>(8,012)</td>
<td>-7.8%</td>
</tr>
<tr>
<td><strong>Net Position</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>50,588</td>
<td>51,025</td>
<td>(437)</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Restricted</td>
<td>7,467</td>
<td>8,682</td>
<td>(1,215)</td>
<td>-16.3%</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,385</td>
<td>(259)</td>
<td>1,644</td>
<td>118.7%</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>59,440</td>
<td>59,448</td>
<td>(8)</td>
<td>-0.01%</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Position</strong></td>
<td>$162,228</td>
<td>$170,248</td>
<td>$(8,020)</td>
<td>-4.9%</td>
</tr>
</tbody>
</table>

Current assets consist of pooled cash and investments, accounts receivable, and inventory. Current assets decreased $688 thousand from the prior year. Accounts receivable decreased by $1.1 million due to netting
deferred revenues against accounts receivable for amounts related to the ensuing fiscal year. The decline is offset by the increase in cash of $603 thousand. Property taxes receivable remained flat from the prior year, while inventory decreased $135 thousand. Capital assets consist of land, buildings, equipment, and land improvements net of accumulated depreciation. Capital assets decreased $2.6 million due to new equipment purchases and building remodels, net of accumulated depreciation. Other noncurrent assets include a pension prepayment and the beneficial interest in a perpetual trust.

Current liabilities consist of accounts payable, interest payable, accrued expenses, unearned revenue, and the current portion of long-term debt, which decreased $1.4 million from the prior year. Unearned revenue decreased by $2.2 million due to netting the liability against student receivables. Offsetting the decline is an increase in accounts payable of $710 thousand. Included in the noncurrent liabilities are long-term obligations in the form of full faith & credit bonds, pension obligation bonds, general obligation bonds, capital leases, net pension liability and other post-employment benefits (OPEB). The $5.4 million decrease in the net pension liability is due to changes in actuarial assumptions, and the $2.5 million decrease in noncurrent liabilities is due to debt service payments.

The college implemented GASB Statement Nos. 68 in 2015, which requires the college to recognize deferred inflows, and deferred outflows of resources and the associated pension liability as long-term obligations. The net pension liability represents the College’s proportionate share of the Oregon Public Employees Retirement System (PERS). Between 2017 and 2018, the actuarial assumptions used for the pension obligation calculation were revised resulting in a change in the numbers reported. The asset net pension deferred outflows decreased $4.4 million and net pension liabilities (net of deferred inflows) decreased $4.1 million resulting in an increase in operating expenses of $306 thousand. These changes do not have a long-term impact on the budgetary basis statements where the college reports actual pension payments made to PERS.

Net position is the difference between total assets and total liabilities. The College reports investment in capital assets (land, buildings, and major equipment) at historical cost, net of accumulated depreciation and less any debt used to acquire those assets. The College has $50.6 million (85%) of total net position invested in capital assets, $7.4 million (13%) is restricted primarily for construction, and $1.4 million (2%) is unrestricted. The change in unrestricted from a negative to a positive balance reflects the change in actuarial assumptions for the pension asset and liability.

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

The Statement of Revenues, Expenses and Changes in Net Position presents the combination of operating and non-operating revenue and expenses during the year, with the difference increasing or decreasing the College’s net position. GASB standards require the College to categorize revenues as either operating or non-operating. Operating revenues include tuition, fees, grants, contracts, and sales and services of various self-supporting operations. Although property taxes and State appropriations are budgeted as operating revenues, under GASB standards these funding sources are reported as non-operating revenues. The comparative Statement of Revenues, Expenses and Changes in Net Position is provided below.
### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In thousands of dollars (000's)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees</td>
<td>$10,993</td>
<td>$11,333</td>
<td>$(340)</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Grants and contracts</td>
<td>2,078</td>
<td>1,980</td>
<td>98</td>
<td>4.7%</td>
</tr>
<tr>
<td>Sales of goods and services</td>
<td>5,745</td>
<td>4,914</td>
<td>831</td>
<td>14.5%</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>1,086</td>
<td>2,096</td>
<td>(1,010)</td>
<td>-93.0%</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>5,439</td>
<td>5,815</td>
<td>(376)</td>
<td>-6.9%</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>25,341</td>
<td>26,138</td>
<td>(797)</td>
<td>-3.1%</td>
</tr>
<tr>
<td><strong>Non-operating Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal appropriations</td>
<td>8,763</td>
<td>9,113</td>
<td>(350)</td>
<td>-4.0%</td>
</tr>
<tr>
<td>State appropriations</td>
<td>15,226</td>
<td>10,907</td>
<td>4,319</td>
<td>28.4%</td>
</tr>
<tr>
<td>Property taxes</td>
<td>19,586</td>
<td>18,522</td>
<td>1,064</td>
<td>5.4%</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>497</td>
<td>346</td>
<td>151</td>
<td>30.4%</td>
</tr>
<tr>
<td>Total Non-Operating Revenues</td>
<td>44,072</td>
<td>38,888</td>
<td>5,184</td>
<td>11.8%</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$69,413</td>
<td>$65,026</td>
<td>$4,387</td>
<td>6.3%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>$25,832</td>
<td>$27,350</td>
<td>$(1,518)</td>
<td>-5.9%</td>
</tr>
<tr>
<td>Instructional support services</td>
<td>3,683</td>
<td>3,764</td>
<td>(81)</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Student services</td>
<td>12,596</td>
<td>12,811</td>
<td>(215)</td>
<td>-1.7%</td>
</tr>
<tr>
<td>College support service</td>
<td>6,990</td>
<td>7,212</td>
<td>(222)</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Plant operations and maintenance</td>
<td>6,649</td>
<td>6,081</td>
<td>568</td>
<td>8.5%</td>
</tr>
<tr>
<td>Information and technology services</td>
<td>3,920</td>
<td>4,032</td>
<td>(112)</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>4,243</td>
<td>4,148</td>
<td>95</td>
<td>2.2%</td>
</tr>
<tr>
<td>Auxiliary enterprise</td>
<td>2,756</td>
<td>4,424</td>
<td>(1,668)</td>
<td>-60.5%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>66,669</td>
<td>69,822</td>
<td>(3,153)</td>
<td>-4.7%</td>
</tr>
<tr>
<td><strong>Non-operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>3,030</td>
<td>3,036</td>
<td>(6)</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Total Non-operating Expenses</td>
<td>3,030</td>
<td>3,036</td>
<td>(6)</td>
<td>-0.2%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>69,699</td>
<td>72,858</td>
<td>(3,159)</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Decrease in net position</td>
<td>(286)</td>
<td>(7,833)</td>
<td>7,547</td>
<td>-2638.8%</td>
</tr>
<tr>
<td>Net position - beginning of year as originally stated</td>
<td>59,448</td>
<td>67,281</td>
<td>(7,833)</td>
<td>-13.2%</td>
</tr>
<tr>
<td>Prior period adjustment</td>
<td>278</td>
<td>278</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net position - beginning of year as restated</td>
<td>59,726</td>
<td>67,281</td>
<td>(7,555)</td>
<td>-12.6%</td>
</tr>
<tr>
<td>Net position - end of year</td>
<td>$59,440</td>
<td>$59,448</td>
<td>$(8)</td>
<td>-0.01%</td>
</tr>
</tbody>
</table>

**CENTRAL OREGON COMMUNITY COLLEGE**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**JUNE 30, 2018**

[Financial data and analysis presented in the image, including tables and percentages.]
Revenues

Operating revenues decreased by $797 thousand from the prior fiscal year. Tuition and fee revenues decreased $340 thousand due to declining enrollment. Sales of goods and services increased $831 thousand, offset by a decrease of $1.0 million in other operating revenue for a net decrease of $179 thousand. The change in revenues is a result of restating activities between the two revenue categories, and the overall decrease is related to declines in summer term enrollment. Auxiliary enterprise revenues decreased $376 thousand due to the decline in student enrollment and lower bookstore sales.

Non-operating revenues increased $5.2 million from the prior year. Federal appropriations declined $350 thousand primarily due to lower levels of federal financial aid, offset by an increase in federal grants. State appropriations increased $4.3 million due to the timing differences in State reimbursement payments. The college received five payments in 2018 and three payments in 2017, a timing difference of $4.7 million. Offsetting this increase is a decrease of $361 thousand in state grants. Property tax revenue increased $1.0 million from increasing property values and new building construction. Total investment earnings increased $151 thousand due to improved investment performance.

The following graph illustrates the total revenue sources for the College for the 2018 fiscal year. Federal appropriations now represent 13% of College revenues compared to 14% last year. State appropriations increased to 22% from 17% while property taxes remain unchanged at 28%. Student tuition and fees decreased to 16% from 17% the prior year, while grants and contracts, sales of goods and service, auxiliary enterprises and other revenue remained relatively flat as a percentage of total revenues.
Student tuition and fees, 16%
Grants and contracts, 3%
Sales of goods and services, 8%
Other operating revenue, 1%
Auxiliary enterprises, 8%
Federal appropriations, 13%
State appropriations, 22%
Property taxes, 28%
Investment earnings, 1%

Expenses

Operating expenses consist of salaries and payroll assessments, materials and services, utilities, grants and scholarships, and depreciation. Total operating expenses decreased $3.1 million from the prior year due to a decrease in the pension liability adjustment of $306 thousand this year compared to $4.1 million last year. The pension adjustment is spread across all related payroll expense categories. Offsetting the decline in the pension liability is an increase in salaries and payroll assessments. Enterprise fund expenses are lower this year due to reallocating a portion of the tuition discount from student services to enterprise activities.

Non-operating expenses remain flat from the prior year. The following graph illustrates the total expenditures for the College for the 2018 fiscal year. Instruction and instructional support now represents 42% of College expenditures compared to 43% last year, while plant operations and maintenance increased to 10% from 8%. Auxiliary enterprise declined to 4% from 6% last year, while all other categories of expense remained flat from the prior 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. The Statement of Cash Flows presents information on cash flows from operating activities, noncapital financial activities, capital financing activities, and investment activities. It provides the net increase or decrease in cash between the beginning and end of the fiscal year. This statement is reported using the direct method in accordance with Governmental Accounting Standards Board Statement Number 35 (Basic Financial Statements and Management’s Discussion and Analysis for Public Colleges and Universities). The comparative Statement of Cash Flows is provided below.
The largest sources of cash from operating activities include student tuition and fees, auxiliary enterprises, and financial aid. Major uses of operating cash include payments for employees, facilities, and materials and supplies. Current accounting standards now require that cash payments from property taxes, state appropriations, and federal appropriations be classified as noncapital financing activities even though colleges budget these revenues for operations. Other noncapital components include long-term debt service payments, change in other post-employment benefits payable, and changes in pension obligations. The use of cash from capital financing activities reflect the capital related long-term debt service payments, major equipment, and building construction.

**General Fund Budgetary Highlights**

The general fund is the College’s primary operating fund. It accounts for all the operational activities of the College except those activities required to be accounted for in another fund. The general fund’s actual ending fund balance totaled $6 million, an increase of $59 thousand over the beginning balance. The $1.2 million negative variance in total revenue reflects reductions to transfers-in ($1.5 million), and lower than budgeted tuition and fees ($428 thousand). The reductions are offset by positive revenue changes for property taxes ($245 thousand) and state appropriations ($507 thousand). The budgetary savings in total expenditures of $3.9 million are instruction $1.3 million, student services $461 thousand, college support services $387 thousand, plant operations and maintenance $356 thousand, information and technology services $604 thousand and $800 thousand operating contingency. Salaries were under budget by $972 thousand, payroll assessments by $1.09 million, materials and services by $1.06 million and contingency by $800 thousand.
## GENERAL FUND SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE SUMMARY

<table>
<thead>
<tr>
<th>In thousands of dollars (000's)</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget Over (Under)</th>
<th>% Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Local:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$16,109</td>
<td>$16,354</td>
<td>$245</td>
<td>1.5%</td>
</tr>
<tr>
<td>Tuition and fees</td>
<td>17,316</td>
<td>16,888</td>
<td>(428)</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>5</td>
<td>33</td>
<td>28</td>
<td>560.0%</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>197</td>
<td>184</td>
<td>(13)</td>
<td>-6.6%</td>
</tr>
<tr>
<td><strong>Intergovernmental:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State appropriations</td>
<td>8,792</td>
<td>9,299</td>
<td>507</td>
<td>5.8%</td>
</tr>
<tr>
<td>Transfer-in from other funds</td>
<td>2,280</td>
<td>730</td>
<td>(1,550)</td>
<td>-68.0%</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>44,699</td>
<td>43,488</td>
<td>(1,211)</td>
<td>-2.7%</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>22,256</td>
<td>20,993</td>
<td>(1,263)</td>
<td>-5.7%</td>
</tr>
<tr>
<td>Instructional support services</td>
<td>3,599</td>
<td>3,540</td>
<td>(59)</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Student services</td>
<td>4,785</td>
<td>4,324</td>
<td>(461)</td>
<td>-9.6%</td>
</tr>
<tr>
<td>College support services</td>
<td>5,675</td>
<td>5,288</td>
<td>(387)</td>
<td>-6.8%</td>
</tr>
<tr>
<td>Plant operations and maintenance</td>
<td>4,848</td>
<td>4,492</td>
<td>(356)</td>
<td>-7.3%</td>
</tr>
<tr>
<td>Information and technology services</td>
<td>5,108</td>
<td>4,504</td>
<td>(604)</td>
<td>-11.8%</td>
</tr>
<tr>
<td>Financial aid</td>
<td>295</td>
<td>288</td>
<td>(7)</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Operating contingency</td>
<td>800</td>
<td></td>
<td>(800)</td>
<td>-100.0%</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>47,366</td>
<td>43,429</td>
<td>(3,937)</td>
<td>-8.3%</td>
</tr>
<tr>
<td><strong>Beginning fund balance</strong></td>
<td>5,896</td>
<td>5,954</td>
<td>58</td>
<td>1.0%</td>
</tr>
<tr>
<td><strong>Ending fund balance</strong></td>
<td>$3,229</td>
<td>$6,013</td>
<td>$2,784</td>
<td>86.2%</td>
</tr>
</tbody>
</table>

### Capital Assets

The College records all capital assets at historical cost with associated accumulated depreciation. The College added $1.7 million in capital assets before depreciation this fiscal year. The comparative Summary of Capital Assets presented below identifies the capital assets by categories and amounts.
SUMMARY OF CAPITAL ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and land improvements</td>
<td>$10,726,697</td>
<td>$10,668,447</td>
<td>$58,250</td>
<td>0.5%</td>
</tr>
<tr>
<td>Construction work in progress</td>
<td>49,785</td>
<td>49,785</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>Buildings</td>
<td>128,173,438</td>
<td>127,264,875</td>
<td>908,563</td>
<td>0.7%</td>
</tr>
<tr>
<td>Equipment/library books/art</td>
<td>11,487,605</td>
<td>10,845,361</td>
<td>642,244</td>
<td>5.6%</td>
</tr>
<tr>
<td>Change in capital assets</td>
<td>150,437,525</td>
<td>148,778,683</td>
<td>1,658,842</td>
<td>1.1%</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(44,477,867)</td>
<td>(40,230,706)</td>
<td>(4,247,161)</td>
<td>9.5%</td>
</tr>
<tr>
<td>Net Capital Assets</td>
<td>$105,959,658</td>
<td>$108,547,977</td>
<td>$(2,588,319)</td>
<td>-2.4%</td>
</tr>
</tbody>
</table>

Debt Administration

As of June 30, 2018, the College had $63.1 million in outstanding long-term debt, a decrease of $2.0 million from the prior year. The decrease reflects the long-term debt principal payments. The Oregon Revised Statutes limits bonded indebtedness to 1.5 percent of real market value of property within the college district for the outstanding principal amount of general obligation bonds. The College may levy property taxes in the amount required to pay annual debt service of general obligation bonds. The College has an underlying credit rating of AA issued by Standard & Poor’s. The following table summarizes the long-term debt by type of debt instrument and amount.

OUTSTANDING LONG-TERM DEBT AS OF JUNE 30, 2018

<table>
<thead>
<tr>
<th>Debt Instrument</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Faith &amp; Credit Bonds</td>
<td>$20,127,303</td>
</tr>
<tr>
<td>Pension Obligation Bonds</td>
<td>$7,693,195</td>
</tr>
<tr>
<td>General Obligation Bonds</td>
<td>$35,243,929</td>
</tr>
<tr>
<td>Capital Lease</td>
<td>$69,349</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$63,133,776</strong></td>
</tr>
</tbody>
</table>

Future Economic Outlook

The College relies on three primary sources of operating revenue and support; 1) State Aid support from the State’s community college support fund; 2) current and prior year property taxes; 3) student tuition and fees.

The State of Oregon has experienced strong economic growth throughout most areas of the state the past few years. The impacts of a robust construction sector, low interest rates and high levels of employment has
dramatically improved Oregon’s financial condition. High levels of employment and strong corporate earnings are particularly important as individual and corporate income taxes represent the largest source of revenue for the State’s general fund. As part of the State’s 2017-2019 biennial budget process, the budget appropriation for the community college support fund (CCSF) increased from $550 million to $570 million, an increase of $20 million (3.5%). The State uses its funding formula to distribute State Aid from the community college support fund to Oregon’s 17 community colleges. Numerical elements such as property taxes and student enrollment within the funding formula will affect the amount each college receives. State Aid to COCC now represents 19 percent of the College's current general fund budget. The Oregon Higher Education Coordinating Commission (HECC) has requested $647 million, an increase of $77 million (13.5%) over the current CCSF funding level for the 2019-2021 biennium.

Property tax revenue represents 38 percent of the current year’s general fund budgeted revenue and the largest single source of revenue for general operations. The financial health, economic vitality, and population growth of the college district impacts property values and associated property taxes. The college district is large covering 10,000 square miles and encompasses all of Crook, Deschutes and Jefferson counties, as well as parts of Wasco, Lake and Klamath counties. Like most areas throughout the country, the college district is diverse with some communities experiencing strong growth and full employment while other communities are experiencing slower growth and lower employment levels. Property tax revenue for the current year operations is projected to increase to $17.1 million, an increase of $989 thousand (4.3%) from the prior fiscal year. Property values are anticipated to increase for the next decade.

The College experienced unprecedented student enrollment growth during the period of 2008 – 2012, with credit enrollment growing 110 percent. Large numbers of individuals returned to college due to job losses and high levels of unemployment. The 4.2 percent enrollment decline for fiscal year 2018 was the sixth year of enrollment declines since reaching the peak enrollment year of 2012. This student enrollment decline is expected to continue for fiscal year 2019. Colleges and universities throughout the state and nationally continue to experience declines in student enrollment as current students continue to graduate or cycle-out at a rate higher than newly admitted students. Community college student enrollment levels tend to be countercyclical with the economy. When the economy improves and employment levels rise, student enrollment levels commonly decline.

Requests for Information

This financial report is designed to provide citizens, taxpayers, students, creditors and other stakeholders with a general overview of the College’s financial position, accountability of resources, and stewardship of facilities. If you have questions or would like to request additional information, contact the Fiscal Services Department at 2600 NW College Way, Bend, Oregon, 97703.
BASIC FINANCIAL STATEMENTS
Government-Wide Financial Statements
## CENTRAL OREGON COMMUNITY COLLEGE

### STATEMENT OF NET POSITION

#### JUNE 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>College</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pooled cash and investments</td>
<td>$ 29,769,741</td>
<td>$ 22,327,741</td>
</tr>
<tr>
<td>Cash with county treasurers</td>
<td>103,580</td>
<td></td>
</tr>
<tr>
<td>Property taxes receivable</td>
<td>568,303</td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>4,123,096</td>
<td>168,438</td>
</tr>
<tr>
<td>Allowance for uncollectible accounts</td>
<td>(327,465)</td>
<td></td>
</tr>
<tr>
<td>Prepaids and advances</td>
<td>600</td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>297,630</td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>34,535,485</td>
<td>22,496,179</td>
</tr>
<tr>
<td>Noncurrent Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>1,304,935</td>
<td>1,128,502</td>
</tr>
<tr>
<td>Noncurrent receivable</td>
<td>7,693,195</td>
<td>131,940</td>
</tr>
<tr>
<td>Pension prepayment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>3,327,690</td>
<td></td>
</tr>
<tr>
<td>Construction work in process</td>
<td>49,785</td>
<td></td>
</tr>
<tr>
<td>Other non-depreciable assets</td>
<td>611,207</td>
<td></td>
</tr>
<tr>
<td>Capital assets - net of accumulated depreciation</td>
<td>101,970,976</td>
<td>650</td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td>114,957,788</td>
<td>1,261,092</td>
</tr>
<tr>
<td>Deferred Outflows of Resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred pension outflows of resources</td>
<td>12,734,622</td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS AND DEFERRED OUTFLOWS</td>
<td>$ 162,227,895</td>
<td>$ 23,757,271</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 4,477,434</td>
<td>$ 170,656</td>
</tr>
<tr>
<td>Interest payable</td>
<td>137,140</td>
<td></td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>662,260</td>
<td></td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>244,800</td>
<td></td>
</tr>
<tr>
<td>Current portion of bonds and notes payable</td>
<td>2,395,692</td>
<td></td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>7,917,326</td>
<td>170,656</td>
</tr>
<tr>
<td>Noncurrent Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other post employment benefits payable</td>
<td>1,530,125</td>
<td></td>
</tr>
<tr>
<td>Net pension liability</td>
<td>31,355,843</td>
<td></td>
</tr>
<tr>
<td>Bonds and notes payable - net of current portion</td>
<td>60,738,084</td>
<td></td>
</tr>
<tr>
<td>Total noncurrent liabilities</td>
<td>93,624,052</td>
<td></td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred pension inflows of resources</td>
<td>1,246,988</td>
<td></td>
</tr>
<tr>
<td>TOTAL LIABILITIES AND DEFERRED INFLOWS</td>
<td>102,788,366</td>
<td>170,656</td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investments in Capital Assets</td>
<td>50,588,427</td>
<td>650</td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital projects</td>
<td>5,516,956</td>
<td></td>
</tr>
<tr>
<td>Permanent non-expendable endowment</td>
<td>1,675,888</td>
<td>9,113,602</td>
</tr>
<tr>
<td>Student scholarships</td>
<td>1,675,888</td>
<td>12,070,111</td>
</tr>
<tr>
<td>Debt service</td>
<td>272,776</td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,385,482</td>
<td>2,402,252</td>
</tr>
<tr>
<td>TOTAL NET POSITION</td>
<td>59,439,529</td>
<td>23,586,615</td>
</tr>
<tr>
<td>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</td>
<td>$ 162,227,895</td>
<td>$ 23,757,271</td>
</tr>
</tbody>
</table>

See notes to the basic financial statements
### CENTRAL OREGON COMMUNITY COLLEGE

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

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>College</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and fees</td>
<td>$10,993,313</td>
<td>$1,534,946</td>
</tr>
<tr>
<td>Operating gifts, grants and contracts</td>
<td>2,077,872</td>
<td>1,534,946</td>
</tr>
<tr>
<td>Sales and other services</td>
<td>6,275,889</td>
<td></td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>554,964</td>
<td>173,061</td>
</tr>
<tr>
<td><strong>Auxiliary Enterprises</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>College Bookstore</td>
<td>1,853,663</td>
<td></td>
</tr>
<tr>
<td>Food Service Operations</td>
<td>1,467,013</td>
<td></td>
</tr>
<tr>
<td>Residence Hall</td>
<td>2,118,780</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td>25,341,494</td>
<td>1,708,007</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>25,832,034</td>
<td></td>
</tr>
<tr>
<td>Instruction support</td>
<td>3,683,457</td>
<td></td>
</tr>
<tr>
<td>Student services</td>
<td>12,595,574</td>
<td></td>
</tr>
<tr>
<td>College support services</td>
<td>6,989,722</td>
<td>1,926,740</td>
</tr>
<tr>
<td>Plant operations and maintenance</td>
<td>6,649,159</td>
<td></td>
</tr>
<tr>
<td>Information technology services</td>
<td>3,920,388</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>4,242,864</td>
<td></td>
</tr>
<tr>
<td><strong>Auxiliary Enterprises</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>College Bookstore</td>
<td>1,741,224</td>
<td></td>
</tr>
<tr>
<td>Food Service Operations</td>
<td>639,791</td>
<td></td>
</tr>
<tr>
<td>Residence Hall</td>
<td>375,635</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating expense</strong></td>
<td>66,669,848</td>
<td>1,926,740</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING LOSS</strong></td>
<td>(41,328,354)</td>
<td>(218,733)</td>
</tr>
<tr>
<td><strong>Non-operating Revenue (Expenses)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal appropriations</td>
<td>8,763,328</td>
<td></td>
</tr>
<tr>
<td>State appropriations</td>
<td>15,226,230</td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>19,585,867</td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>496,325</td>
<td>1,675,451</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(3,029,641)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Non-operating Revenue</strong></td>
<td>41,042,109</td>
<td>1,675,451</td>
</tr>
<tr>
<td>Increase (decrease) in net position</td>
<td>(286,245)</td>
<td>1,456,718</td>
</tr>
<tr>
<td><strong>Net position - beginning of year as originally stated</strong></td>
<td>59,447,622</td>
<td>22,129,897</td>
</tr>
<tr>
<td>Prior period adjustment</td>
<td>278,152</td>
<td></td>
</tr>
<tr>
<td><strong>Net position - beginning of year as restated</strong></td>
<td>59,725,774</td>
<td></td>
</tr>
<tr>
<td><strong>Net position - end of year</strong></td>
<td>$59,439,529</td>
<td>$23,586,615</td>
</tr>
</tbody>
</table>

See notes to the basic financial statements

-18-
<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash received from customers</td>
<td>$ 24,206,425</td>
</tr>
<tr>
<td>Cash payments for goods and services</td>
<td>(18,955,985)</td>
</tr>
<tr>
<td>Cash payments to employees</td>
<td>(41,846,189)</td>
</tr>
<tr>
<td><strong>Net cash used by operating activities</strong></td>
<td>(36,595,749)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash received from federal appropriation</td>
<td>8,763,328</td>
</tr>
<tr>
<td>Cash received from state appropriation</td>
<td>15,226,230</td>
</tr>
<tr>
<td>Cash received from property taxes</td>
<td>19,598,021</td>
</tr>
<tr>
<td>Change in beneficial interest in perpetual trust</td>
<td>(12,045)</td>
</tr>
<tr>
<td>Principal paid on long-term debt</td>
<td>(315,884)</td>
</tr>
<tr>
<td>Interest paid on long-term debt</td>
<td>(795,658)</td>
</tr>
<tr>
<td><strong>Net cash provided by noncapital financing activities</strong></td>
<td>42,463,992</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of buildings, improvements and equipment</td>
<td>(1,350,598)</td>
</tr>
<tr>
<td>Principal paid on capital-related long-term debt</td>
<td>(1,919,976)</td>
</tr>
<tr>
<td>Interest paid on capital-related long-term debt</td>
<td>(2,490,539)</td>
</tr>
<tr>
<td><strong>Net cash used by capital financing activities</strong></td>
<td>(5,761,113)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>496,325</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td>496,325</td>
</tr>
</tbody>
</table>

| Net decrease in cash and pooled investments | 603,455 |
| Cash and pooled investments - beginning of year | 29,166,286 |
| **Cash and pooled investments - end of year** | $ 29,769,741 |

Reconciliation of operating loss to net cash flows from operating activities:

<table>
<thead>
<tr>
<th>Operating loss</th>
<th>$ (41,328,354)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments to reconcile operating loss to net cash provided by (used) by operating activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>4,242,864</td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>1,142,605</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>134,826</td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>710,622</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>65,094</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>(2,277,674)</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>622,150</td>
</tr>
<tr>
<td>Pension obligation</td>
<td>92,118</td>
</tr>
<tr>
<td><strong>Net Cash Used By Operating Activities</strong></td>
<td>$ (36,595,749)</td>
</tr>
</tbody>
</table>
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

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

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

Basis of Presentation

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

Basis of Accounting

The financial statements are presented on a full accrual basis of accounting with an economic resource measurement focus. All transactions and events that affect the total economic resources (net position) during the period are reported. An economic resources measurement focus is inextricably connected with full accrual accounting. Under the full accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash inflows and outflows.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

Use of Resources

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

Cash, Cash Equivalents and Investments

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


The College's investments as of June 30, 2018, consist of certificates of deposit and deposits in the State of Oregon Local Government Investment Pool, which is managed and monitored by the Oregon State Treasurer. Investments are recorded at cost, which approximates market value. The carrying value of the pool approximates the fair value of pool shares.

Receivables

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

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

Receivables – Continued

Pledges receivable are shown at estimated present value. Management’s estimate of collectability is based, among other things, on the Foundation’s past collection and an estimate of the impact of current economic conditions. The majority of the pledges outstanding at June 30, 2018, are specifically restricted by the donor. Amounts are charged to allowance for doubtful accounts as they are deemed uncollectible.

Inventory

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

Restricted Assets

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

Deferred Inflows/Outflows of Resources

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

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

Capital Assets

Capital assets consist of land, buildings, improvements and equipment. Capital assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at estimated fair value as of the date of the donation. Capital assets are defined by the College as assets with an initial, individual cost of $5,000 or more 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.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Capital Assets – Continued

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

<table>
<thead>
<tr>
<th></th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and improvements</td>
<td>40</td>
</tr>
<tr>
<td>Improvements other than buildings</td>
<td>15-20</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>3-15</td>
</tr>
</tbody>
</table>

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

Compensated Leave

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

Pensions

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

Postemployment Healthcare Benefits Obligation (OPEB)

Public Employees Retirement System. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Oregon Public Employees Retirement System (PERS) and additions to/deductions from PERS’ fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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.

Federal Financial Assistance Programs


Scholarship Allowances

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

<table>
<thead>
<tr>
<th>Service</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student services</td>
<td>$4,758,825</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td></td>
</tr>
<tr>
<td>College bookstore</td>
<td>$185,684</td>
</tr>
<tr>
<td>Food service operations</td>
<td>$370,190</td>
</tr>
<tr>
<td>Residence hall</td>
<td>$580,042</td>
</tr>
<tr>
<td><strong>Total Scholarship Allowance</strong></td>
<td><strong>$5,894,741</strong></td>
</tr>
</tbody>
</table>
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

New Accounting Pronouncement

The College implemented Government Accounting Standards Board (GASB) Statement No. 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions”. GASB Statement No. 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources and deferred inflows of resources and expenses as related to the governmental unit’s postemployment benefits. This change was incorporated in the College’s 2018 financial statement. The amount of the 2017 OPEB liability was reported on the Statement of Net Position as OPEB payable and therefore no change to the College’s Beginning net position on the Statement of Activities for 2017 was required.

NOTE 2 – BUDGET COMPLIANCE

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

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

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

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

When the estimated total expenditures contained in a supplemental budget for a fiscal year result in an amount of estimated total expenditures, by the municipal corporation for that fiscal year, that differs by ten percent or more of any individual fund contained in the regular budget for that fiscal year, the supplemental budget, or summary thereof, shall be published. The governing body shall then hold a public hearing on the supplemental budget prior to adoption.
NOTE 2 – BUDGET COMPLIANCE – CONTINUED

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

NOTE 3 – POOLED CASH AND INVESTMENTS

The College’s investment of cash funds is regulated by Oregon Revised Statutes. Under these guidelines, cash funds may be invested in bank accounts, general obligation issues of the United States, its agencies, and certain states, commercial paper and certain guaranteed investments issued by banks. The College invested in authorized investments during the year. The Oregon State Treasurer’s Investment Pool is carried at cost, which approximates market value at June 30, 2018. The Oregon State Treasurer’s Investment Pool is characterized as a Level 2 fair value measurement in the Oregon Short Term Fund’s audited financial report.

The College and Foundation’s cash and investments at June 30, 2018, consist of the following:

<table>
<thead>
<tr>
<th>Security</th>
<th>College</th>
<th>Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on hand and other</td>
<td>N/A</td>
<td>$10,349</td>
</tr>
<tr>
<td>Demand deposits</td>
<td>FDIC &amp; Collateral</td>
<td>$1,192,152</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,202,501</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oregon State Treasurer’s Investment Pool - Level 2</td>
<td>N/A</td>
<td>28,567,240</td>
</tr>
<tr>
<td>Commonfund Investments</td>
<td></td>
<td>20,201,928</td>
</tr>
<tr>
<td>CSV New York Life</td>
<td></td>
<td>46,121</td>
</tr>
<tr>
<td>Cash and investments, as reported in statement of net position</td>
<td></td>
<td>$29,769,741</td>
</tr>
</tbody>
</table>

Deposits with Financial Institutions

The College and Foundation’s deposits with financial institutions are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC). The College and Foundation’s policy, in compliance with State Statutes, requires that deposits be covered by the FDIC and deposited in a qualified depository for public
NOTE 3 – POOLED CASH AND INVESTMENTS – CONTINUED

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 and Foundation only deposit funds in banks that have been approved by the Office of the State Treasurer. At June 30, 2018, the carrying amount of deposits in financial institutions was $1,192,152 and $2,079,692 and the balance per the bank statements was $1,934,672 and $1,995,627 for the College and Foundation, respectively. Of this amount, $250,000 was covered by FDIC for each, the College and the Foundation, and $942,152 and $1,829,692 was collateralized by securities held by financial institutions acting as agents of the College and Foundation, respectively.

Interest Rate Risk

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

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, 2018, the College was in compliance with the above state limitations. The State of Oregon Local Government Pool is unrated.

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

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of failure of counterparty, the College will not be able to recover the value of its investments that are in the possession of an outside party. The College did not have investments exposed to custodial credit risk at June 30, 2018.

NOTE 4 – PROPERTY TAXES

The College is currently subject to constitutional property tax limitation on property taxes for schools and non-school government entities. Under the provisions of the limitation, tax revenues are separated into those for public school systems, including community colleges and education service Colleges, and those for local government entities other than the public school system. The limitation specifies $5 is the maximum allowable
NOTE 4 – PROPERTY TAXES – CONTINUED

tax for each $1,000 of real property value assessed on a property by all public school systems, including community colleges and education service districts. The limitation does not include taxes to repay bonded debt or certain special assessments.

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

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

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

The Deschutes County assessor allocates property tax levies to the other counties included in the College’s boundaries. The levy for the year ended June 30, 2018, by county, is as follows:

<table>
<thead>
<tr>
<th>County</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deschutes County</td>
<td>$16,917,440</td>
</tr>
<tr>
<td>Jefferson County</td>
<td>1,211,326</td>
</tr>
<tr>
<td>Crook County</td>
<td>1,507,747</td>
</tr>
<tr>
<td>Klamath County</td>
<td>281,975</td>
</tr>
<tr>
<td>Lake County</td>
<td>127,126</td>
</tr>
<tr>
<td>Wasco County</td>
<td>7,899</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$20,053,513</strong></td>
</tr>
</tbody>
</table>
NOTE 5 – RECEIVABLES

Accounts Receivable

All accounts, student loans, grants and property taxes receivable are shown net of an allowance for uncollectible accounts. Student loans receivable are recorded as tuition is assessed, or as amounts are advanced to students, under various federal student financial assistance programs. Allowance for uncollectible accounts is $327,465 as of June 30, 2018.

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.

Pledges Receivable

Unconditional promises to give are recorded as receivables and revenue when received. The Foundation distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions.

Pledges receivable for the Foundation at June 30, 2018, consist of:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pledges receivable</td>
<td>$248,438</td>
</tr>
<tr>
<td>Less allowance for doubtful accounts</td>
<td>(50,000)</td>
</tr>
<tr>
<td>Less discount to present value</td>
<td>(1,742)</td>
</tr>
<tr>
<td></td>
<td>196,696</td>
</tr>
<tr>
<td>Less current portion</td>
<td>(168,438)</td>
</tr>
<tr>
<td>Long-term portion</td>
<td>$28,258</td>
</tr>
<tr>
<td>Contributions receivable from charitable remainder trust to the Foundation</td>
<td>$103,682</td>
</tr>
</tbody>
</table>
NOTE 6 – CAPITAL ASSETS

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

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 1, 2017</td>
<td></td>
<td></td>
<td>June 30, 2018</td>
</tr>
<tr>
<td><strong>Capital Assets not being depreciated</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$3,327,690</td>
<td>$3,327,690</td>
<td>$3,327,690</td>
<td></td>
</tr>
<tr>
<td>Construction work in progress</td>
<td>577,152</td>
<td>34,055</td>
<td></td>
<td>611,207</td>
</tr>
<tr>
<td>Art and collectibles</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$3,904,842</td>
<td>83,840</td>
<td></td>
<td>$3,988,682</td>
</tr>
<tr>
<td><strong>Capital Assets being depreciated</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improvements</td>
<td>$7,340,757</td>
<td>58,250</td>
<td></td>
<td>7,399,007</td>
</tr>
<tr>
<td>Buildings</td>
<td>$127,264,875</td>
<td>908,563</td>
<td></td>
<td>$128,173,438</td>
</tr>
<tr>
<td>Equipment and other</td>
<td>$10,268,209</td>
<td>629,052</td>
<td>(20,864)</td>
<td>$10,876,397</td>
</tr>
<tr>
<td></td>
<td>$144,873,841</td>
<td>1,595,865</td>
<td>(20,864)</td>
<td>$146,448,842</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(40,230,706)</td>
<td>(4,268,024)</td>
<td>20,864</td>
<td>(44,477,866)</td>
</tr>
<tr>
<td></td>
<td>$108,547,977</td>
<td>$2,588,319</td>
<td>$</td>
<td>$105,959,658</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 1, 2017</td>
<td></td>
<td></td>
<td>June 30, 2018</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>$9,702</td>
<td>$</td>
<td>$</td>
<td>$9,702</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>$13,901</td>
<td></td>
<td></td>
<td>$13,901</td>
</tr>
<tr>
<td></td>
<td>$23,603</td>
<td></td>
<td></td>
<td>$23,603</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(22,086)</td>
<td>(867)</td>
<td></td>
<td>(22,953)</td>
</tr>
<tr>
<td></td>
<td>$1,517</td>
<td>(867)</td>
<td></td>
<td>$650</td>
</tr>
</tbody>
</table>
NOTE 7 – LONG-TERM DEBT

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

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

The following is a summary of the bond transactions and capital lease transactions for the year ended June 30, 2018:

**Full Faith and Credit Obligations**
- April 16, 2014, original issue was $20,965,000 interest rate of 4% to 5% payable semiannually, principal paid annually; including unamortized premium of $377,303. $ 20,127,303

**General Obligation Bonds**
- June 17, 2010 Issue, original issue was $41,580,000 interest rate of 2% to 4.75% payable semiannually, principal paid annually; including unamortized premium of $1,763,929. 35,243,929

**Pension Obligation Bonds**
- April 23, 2003 Issue, original issue was $11,535,638, interest rate of 2.04% to 6.25% payable semiannually, principal paid annually. 7,693,195

**Capital Lease**
- The College has entered into a contract with Financial Pacific Leasing, Inc. for $94,325. Payments are $24,976 per year at 3.97%. 69,349

$ 63,133,776
NOTE 7 – LONG-TERM DEBT – CONTINUED

The following changes in long-term debt occurred for the year ended June 30, 2018.

### Principal

<table>
<thead>
<tr>
<th>Issue</th>
<th>Beginning Balance July 1, 2017</th>
<th>Issued</th>
<th>Matured</th>
<th>Paid</th>
<th>Ending Balance June 30, 2018</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 23, 2003</td>
<td>$8,009,079</td>
<td>$</td>
<td>$315,884</td>
<td>$315,884</td>
<td>$7,693,195</td>
<td>$313,470</td>
</tr>
<tr>
<td>June 17, 2010</td>
<td>34,955,000</td>
<td></td>
<td>1,475,000</td>
<td>1,475,000</td>
<td>33,480,000</td>
<td>1,625,000</td>
</tr>
<tr>
<td>April 16, 2014</td>
<td>20,170,000</td>
<td>94,325</td>
<td>420,000</td>
<td>420,000</td>
<td>19,750,000</td>
<td>435,000</td>
</tr>
<tr>
<td>Note payable</td>
<td>94,325</td>
<td></td>
<td>24,976</td>
<td>24,976</td>
<td>69,349</td>
<td>22,222</td>
</tr>
<tr>
<td></td>
<td><strong>63,134,079</strong></td>
<td><strong>94,325</strong></td>
<td><strong>2,235,860</strong></td>
<td><strong>2,235,860</strong></td>
<td><strong>60,992,544</strong></td>
<td><strong>2,395,692</strong></td>
</tr>
<tr>
<td>Unamortized premium</td>
<td>2,397,788</td>
<td></td>
<td></td>
<td></td>
<td>(256,556)</td>
<td>2,141,232</td>
</tr>
<tr>
<td>Totals</td>
<td><strong>$65,531,867</strong></td>
<td><strong>94,325</strong></td>
<td><strong>$2,235,860</strong></td>
<td><strong>$1,979,304</strong></td>
<td><strong>$63,133,776</strong></td>
<td><strong>$2,395,692</strong></td>
</tr>
</tbody>
</table>

### Interest

<table>
<thead>
<tr>
<th>Issue</th>
<th>Outstanding Issued</th>
<th>Matured</th>
<th>Paid</th>
<th>Outstanding June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 23, 2003</td>
<td>$</td>
<td>$795,658</td>
<td>$795,658</td>
<td>$</td>
</tr>
<tr>
<td>June 17, 2010</td>
<td>$1,650,250</td>
<td>$1,650,250</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>April 16, 2014</td>
<td>840,188</td>
<td>840,188</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$3,286,096</td>
<td>$3,286,096</td>
<td>$</td>
</tr>
</tbody>
</table>
NOTE 7 – LONG-TERM DEBT – CONTINUED

Future maturities of long-term debt as follows:

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Future Principal and Interest Requirements April 23, 2003</th>
<th>Future Principal and Interest Requirements June 17, 2010 Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2019</td>
<td>$313,470</td>
<td>$853,072</td>
</tr>
<tr>
<td>2020</td>
<td>313,324</td>
<td>913,218</td>
</tr>
<tr>
<td>2021</td>
<td>310,745</td>
<td>975,797</td>
</tr>
<tr>
<td>2022</td>
<td>308,180</td>
<td>1,038,362</td>
</tr>
<tr>
<td>2023</td>
<td>307,476</td>
<td>1,104,066</td>
</tr>
<tr>
<td>2024-2028</td>
<td>6,140,000</td>
<td>1,010,775</td>
</tr>
<tr>
<td>2029-2033</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7,693,195</strong></td>
<td><strong>$5,895,290</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Future Principal and Interest Requirements April 16, 2014 Issue</th>
<th>Future Principal and Interest Requirements Note Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2019</td>
<td>$435,000</td>
<td>$823,387</td>
</tr>
<tr>
<td>2020</td>
<td>455,000</td>
<td>805,988</td>
</tr>
<tr>
<td>2021</td>
<td>475,000</td>
<td>787,788</td>
</tr>
<tr>
<td>2022</td>
<td>490,000</td>
<td>768,787</td>
</tr>
<tr>
<td>2023</td>
<td>510,000</td>
<td>749,188</td>
</tr>
<tr>
<td>2024-2028</td>
<td>2,870,000</td>
<td>3,423,337</td>
</tr>
<tr>
<td>2029-2033</td>
<td>3,570,000</td>
<td>2,729,163</td>
</tr>
<tr>
<td>2034-2038</td>
<td>4,390,000</td>
<td>1,910,438</td>
</tr>
<tr>
<td>2039-2043</td>
<td>5,345,000</td>
<td>949,513</td>
</tr>
<tr>
<td>2044</td>
<td>1,210,000</td>
<td>51,425</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$19,750,000</strong></td>
<td><strong>$12,999,014</strong></td>
</tr>
</tbody>
</table>
NOTE 7 – LONG-TERM DEBT – CONTINUED

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$2,395,692</td>
<td>$3,272,462</td>
</tr>
<tr>
<td>2020</td>
<td>2,576,429</td>
<td>3,251,427</td>
</tr>
<tr>
<td>2021</td>
<td>2,764,767</td>
<td>3,222,064</td>
</tr>
<tr>
<td>2022</td>
<td>2,948,180</td>
<td>3,171,812</td>
</tr>
<tr>
<td>2023</td>
<td>3,177,476</td>
<td>3,115,792</td>
</tr>
<tr>
<td>2024-2028</td>
<td>24,440,000</td>
<td>8,814,994</td>
</tr>
<tr>
<td>2029-2033</td>
<td>11,745,000</td>
<td>3,335,809</td>
</tr>
<tr>
<td>2034-2038</td>
<td>4,390,000</td>
<td>1,910,438</td>
</tr>
<tr>
<td>2039-2043</td>
<td>5,345,000</td>
<td>949,513</td>
</tr>
<tr>
<td>2044</td>
<td>1,210,000</td>
<td>51,425</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>$60,992,544</strong></td>
<td><strong>$31,095,736</strong></td>
</tr>
</tbody>
</table>

NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description

General Information about the Pension Plan

The Oregon Public Employees Retirement Systems (PERS or the System) provides statewide defined benefit and defined contribution plans for eligible employers such as units of state government, political subdivisions, community colleges and school districts. For the District and other eligible employers that have joined the State and Local Government Rate Pool, PERS is a cost-sharing, multiple-employer system. PERS is administered under Oregon Revised Statutes (ORS) Chapter 238, 238A and Internal Revenue Code Section 401(a) by the Public Employees Retirement Board. The Board has the authority under state statutes to amend the Plan’s benefits and contribution rates. PERS issues publicly available financial reports that include financial statements and required supplementary information. The reports can be obtained from the Oregon Public Employees Retirement System, PO Box 23700, Tigard, Oregon 97281-3700 or by calling 1-503-598-7377 or at www.oregon.gov/pers. The Plan currently covers 146,435 inactive members (or their beneficiaries) receiving benefits, 45,925 inactive members not receiving benefits and 171,676 active members.

The Plans offer retirement and disability benefits, post-employment healthcare benefits, annual cost of living increases and death benefits to Plan members and beneficiaries. Benefits differ depending upon employee
NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description – Continued

General Information about the Pension Plan – continued

entry date.  PERS Tier One/Tier Two plans and the Oregon Public Service Employee’s Retirement Plan (OPSRP) established for employees hired after August 29, 2003, are established by state statutes to provide benefits for state and local governments and their employees. The authority to establish and amend the benefit provisions of the Plan rests with the Oregon Legislature.

Benefits Provided

Tier one/tier two retirement benefit ORS Chapter 238

Pension Benefits. The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum payouts. The basic benefit is based on years of service and final average salary. A percentage (2.0% for police and fire employees, 1.67% for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under a formula plus annuity (for members who were contributing before August 21, 1981), or a money match computation if a greater benefit results.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible for retirement after reaching age 50. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

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

- the member was employed by a PERS employer at the time of death,
- the member died within 120 days after termination of PERS-covered employment,
- the member died as a result of injury sustained while employed in a PERS covered job, or
- the member was on an official leave of absence from a PERS-covered job at the time of death.
NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM

Benefits Provided – Continued

Tier one/tier two retirement benefit ORS Chapter 238 – continued

Disability Benefits. A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.

Benefit Changes. After retirement members may choose to continue participation in a variable equities investment account and may experience annual benefit fluctuations due to changes in the market value of equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living (COLA) changes. The COLA is capped at 2.0 percent.

OPSRP Individual Account Program (OPSRP IAP)

Pension Benefits. An IAP member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies.

Upon retirement, a member of the OPSRP Individual Account Program (IAP) may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, 20-year period or an anticipated life span option. Each distribution option has a $200 minimum distribution limit.

Death Benefits. Upon the death of a non-retired member, the beneficiary receives in a lump sum the member’s account balance, rollover account balance, and vested employer optional contribution account balance. If a retired member dies before the installment payments are completed, the beneficiary may receive the remaining installment payments or choose a lump-sum payment.

Recordkeeping. OPERS contracts with VOYA Financial to maintain IAP participant records.
NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM

Individual Account Program

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

Contributions

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. The funding policy applies to the PERS Defined Benefit Plan and Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2015 actuarial valuation, which became effective July 1, 2017. The state of Oregon and certain schools, community colleges, and political subdivision have made unfunded actuarial liability payments and their rates have been reduced. Employer contributions for the year ended June 30, 2018 were $4,977,385, excluding amounts to fund employer specific liabilities.

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

At June 30, 2018, the College reported a net pension liability of $31,355,843 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. The College’s proportion of the net pension liability was based on a projection of the College’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2018, the College’s proportion was .233% a decrease from the prior year proportionate share of .244%.
NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED

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

For the year ended June 30, 2018, the College recognized pension expense of $82,500. At June 30, 2018, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<table>
<thead>
<tr>
<th>Deferred Outflow of Resources</th>
<th>Deferred Inflow of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Difference between expected and actual experience</td>
<td>$1,516,382</td>
</tr>
<tr>
<td>Changes in assumptions</td>
<td>$5,715,611</td>
</tr>
<tr>
<td>Net difference between actual and expected earnings in investments</td>
<td>$323,039</td>
</tr>
<tr>
<td>Changes in proportionate share</td>
<td>$140,643</td>
</tr>
<tr>
<td>Differences between employer contributions and employer's proportionate share of system contributions</td>
<td>$61,562</td>
</tr>
<tr>
<td>College contributions subsequent to measurement date</td>
<td>$4,977,385</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$12,734,622</strong></td>
</tr>
</tbody>
</table>

Deferred outflow of resources will be recognized by year as follows:

<table>
<thead>
<tr>
<th>Year Ended June 30</th>
<th>Deferred Outflow of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$1,193,332</td>
</tr>
<tr>
<td>2020</td>
<td>3,748,597</td>
</tr>
<tr>
<td>2021</td>
<td>2,499,011</td>
</tr>
<tr>
<td>2022</td>
<td>(923,897)</td>
</tr>
<tr>
<td>2023</td>
<td>(6,794)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$6,510,249</strong></td>
</tr>
</tbody>
</table>

**Actuarial assumptions**

The employer contribution rates effective July 1, 2017 through June 30, 2019, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this
NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED

_Actuarial assumptions – Continued_

method produced an employer contribution rate consisting of (1) an amount for normal cost (estimated amount necessary to finance benefits earned by employees during the current service year), (2) an amount for the amortization unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial liabilities being amortized over 20 years.

For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an actuarially determined amount for funding a disability benefit component, and (c) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years. The total pension liability in the December 31, 2015, actuarial valuation was determined using the following actuarial assumptions:

<table>
<thead>
<tr>
<th>Valuation date</th>
<th>December 31, 2015 rolled forward to June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experience Study Report</td>
<td>2014, Published September 2015</td>
</tr>
<tr>
<td>Actuarial cost method</td>
<td>Entry Age Normal</td>
</tr>
<tr>
<td>Amortization method</td>
<td>Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years</td>
</tr>
<tr>
<td>Asset valuation method</td>
<td>Market value of assets</td>
</tr>
<tr>
<td>Inflation rate</td>
<td>2.75 percent</td>
</tr>
<tr>
<td>Investment rate of return</td>
<td>7.75 percent</td>
</tr>
<tr>
<td>Projected salary increase</td>
<td>A blend of 2% COLA and graded COLA (1.25%/0.15%) in accordance with the Moro decision, blended based on service.</td>
</tr>
<tr>
<td>Mortality</td>
<td>Healthy retirees and beneficiaries: RP-2000 Sex-distinct, generational per Scale BB, with collar adjustments and set-backs as described in the valuation. Active members: Mortality rates are a percentage of healthy retiree rates that vary by group, as described in the valuation. Disabled retirees: Mortality rates are a percentage (70% for males and 95% for females) of the RP-2000 sex-distinct, generation scale BB.</td>
</tr>
</tbody>
</table>

Actuarial valuations of an ongoing plan involve estimates of value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years.
NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED

*Long-term Expected Rate of Return*

To develop an analytical basis for the selection of long-term expected rate of return assumptions, in July 2015 the PERS board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s investment advisors. The table below shows Milliman’s assumptions for each asset class in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Compounded Annual Return (Geometric)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Fixed Income</td>
<td>8.00%</td>
<td>4.00%</td>
</tr>
<tr>
<td>Short-Term Bonds</td>
<td>8.00%</td>
<td>3.61%</td>
</tr>
<tr>
<td>Bank/Leverage loans</td>
<td>3.00%</td>
<td>5.42%</td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>1.00%</td>
<td>6.20%</td>
</tr>
<tr>
<td>Large/Mid Cap US Equities</td>
<td>15.75%</td>
<td>6.70%</td>
</tr>
<tr>
<td>Small Cap US Equities</td>
<td>1.31%</td>
<td>6.99%</td>
</tr>
<tr>
<td>Micro Cap US Equities</td>
<td>1.31%</td>
<td>7.01%</td>
</tr>
<tr>
<td>Developed Foreign Equities</td>
<td>13.12%</td>
<td>6.73%</td>
</tr>
<tr>
<td>Emerging Foreign Equities</td>
<td>4.12%</td>
<td>7.25%</td>
</tr>
<tr>
<td>Non-US Small Cap Equities</td>
<td>1.87%</td>
<td>7.22%</td>
</tr>
<tr>
<td>Private Equities</td>
<td>17.50%</td>
<td>7.97%</td>
</tr>
<tr>
<td>Real Estate (Property)</td>
<td>10.00%</td>
<td>5.84%</td>
</tr>
<tr>
<td>Real Estate (REITS)</td>
<td>2.50%</td>
<td>6.69%</td>
</tr>
<tr>
<td>Hedge Fund of Funds - Diversified</td>
<td>2.50%</td>
<td>4.64%</td>
</tr>
<tr>
<td>Hedge Fund - Event-driven</td>
<td>0.63%</td>
<td>6.72%</td>
</tr>
<tr>
<td>Timber</td>
<td>1.88%</td>
<td>5.85%</td>
</tr>
<tr>
<td>Farmland</td>
<td>1.88%</td>
<td>6.37%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>3.75%</td>
<td>7.13%</td>
</tr>
<tr>
<td>Commodities</td>
<td>1.88%</td>
<td>4.58%</td>
</tr>
</tbody>
</table>

Total: 100.00%

Assumed Inflation - Mean: 2.50%
NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED

Long-term Expected Rate of Return – Continued

The discount rate used to measure the total pension liability was 7.50 percent for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the College's proportionate share of the net pension liability should be if it were calculated using a discount rate that 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease 6.50%</th>
<th>Current 7.50%</th>
<th>1% Increase 8.50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>College's proportionate share of the net pension liability/(asset)</td>
<td>$53,436,082</td>
<td>$31,355,843</td>
<td>$12,892,675</td>
</tr>
</tbody>
</table>

Pension plan fiduciary net position

GASB 68 generally requires that a blended discount rate be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected rate of return on plan investments may be used to discount liabilities to the extent that the Plan’s Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the fiduciary net position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 68 often requires that the actuary perform complex projections of future benefit payments and pension plan investments. GASB 68 (paragraph 67) does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of solvency; it is left to professional judgement.
NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED

Pension plan fiduciary net position – Continued

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

- PERS has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the Plan to a 100% funded position by the end of the amortization period if future experiences follows assumption.
- GASB 68 specifies that the projections regarding future solvency assume the Plan assets earn the assumed rate of return and there are not future changes in the Plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience which might impact the Plan’s funded position.

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

Deferred inflows of resources and deferred outflows of resources

Deferred inflows and outflows of resources are calculated at the Plan level and are allocated to employers based on their proportionate share. For the measurement period ended June 30, 2017, the following deferred items are reported:

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

Difference between expected and actual experience, changes in assumptions, changes in employer proportion and changes between employer contributions and proportionate share of contributions are amortized over the remaining service lives of all plan participants, including retirees, determined as of the beginning of the respective measurement period. Employers are required to recognize pension expense based on the balance
NOTE 8 – PARTICIPATION IN PUBLIC EMPLOYEES RETIREMENT SYSTEM – CONTINUED

Pension plan fiduciary net position – Continued

of the closed period “layers” attributable to each measurement period. The average remaining service lives
determined at the beginning of each measurement period are:

- Year ended June 30, 2017 – 5.3 years
- Year ended June 30, 2016 – 5.3 years
- Year ended June 30, 2015 – 5.4 years
- Year ended June 30, 2014 – 5.6 years

Subsequent event

The Board reviews the discount rate in odd-numbered years as part of the Board’s adoption of actuarial
methods and assumptions. That rate is then adopted in an administrative rule at the time the Board sets the
new rate. On July 28, 2017, the PERS Board adopted a 7.20% assumed rate.

The rule specifies that the adopted assumed rate will be effective for PERS transactions with an effective date
of January 1, 2018, consistent with this Board’s policy decision from 2013 that the assumed rate will be
effective January 1 following the Board’s adoption of the rate. A January 1 effective date also provides
 equitable treatment to all members who retire in a year that a change is adopted, no matter which month
they retire. The adopted assumed rate will be aligned with the new actuarial equivalency factors (AEFs), which
will allow for a clear effective date for all transactions that involve calculations using both the rate and AEF
components.

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.
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, 2018, of the beneficial interests was $1,304,935.

The Foundation is a beneficiary of irrevocable trusts created by donors, the assets of which are not in the possession of the Foundation. The Foundation has an irrevocable right to receive the income from the trust’s assets in perpetuity. Net realized and unrealized gains (losses) related to the beneficial interests are reported as changes in permanently restricted net assets based on explicit donor stipulations. The fair value at June 30, 2018, of the beneficial interests was $1,128,502.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Grant Audit

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

Legal Proceedings

The College is involved in various legal proceedings. Management believe that any losses arising from these actions will not materially affect the College’s financial position.
NOTE 13 – COMPONENT UNITS

The discretely presented component unit is reported in a separate column in the government-wide statements to emphasize that it is legally separate from the primary government. The Central Oregon Community College Foundation is a separate non-profit organization established in 1955 to provide grants, loans, and endowments for the education of the students of Central Oregon Community College. The Foundation’s primary transaction with the College was $1,224,373 in scholarships made during the year. Complete financial statements for the Central Oregon Community College Foundation may be obtained at the entity’s administrative offices located at 2600 NW College Way, Bend, Oregon 97703.

NOTE 14 – POST-EMPLOYMENT BENEFITS

General Information about the Stipend Benefits Plan

Plan description – The College maintains a single employer stipend benefit program for its employees. This program covers all full-time PERS eligible employees employed by the College with at least 12 years of service as of June 30, 2002, and retire after attaining age 55 with at least 15 years of continuous service. Benefits are paid until the earlier of the participant’s age 65, or until one year after the participant’s death (one year after death if the stipend is used as a reimbursement of health premiums). The benefit amount is $500 per month if the participant has 15 or more years of service at June 30, 2002, and $300 per month if the participant has 12 to 14 years of service as of June 30, 2002, (certain names early retirees are grandfathered into a $550 per month level).

General Information about the PERS OPEB Plan

Oregon Public Employees Retirement System (PERS or the System) administers the Retirement Health Insurance Account (RHIA) cost-sharing, multiple-employer defined benefit Other Postemployment Benefit (OPEB) plan (the Plan) for units of state government, political subdivisions, community colleges, and school districts, containing multiple actuarial pools. Plan assets may be used to pay the benefits of the employees of any employer that provides OPEB through the Plan. Contributions are mandatory for each employer that is a member of PERS. As of June 30, 2017, there were 796 participating employers.

PERS is administered in accordance with Oregon Revised Statutes (ORS) Chapter 238, Chapter 238A, and Internal Revenue Code Section 401(a). The Oregon Legislature has delegated authority to the Public Employees Retirement Board (Board) to administer and manage the System. All members of the Board are appointed by the governor and confirmed by the State Senate. The governor designates the chairperson. One member must be a public employer manager or a local elected official, one member must be a union-represented public employee or retiree and three members must have experience in business management, pension management or investing.
NOTE 14 – POST-EMPLOYMENT BENEFITS – CONTINUED

Contributions

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

Plan Membership

RHIA was established by ORS 238.420. The plan was closed to new entrants hired on or after August 29, 2003. To be eligible to receive this monthly payment toward the premium cost the member must: (1) have eight years or more of qualifying service in PERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in PERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in a PERS-sponsored health plan.

As of June 30, 2017, the inactive RHIA plan participants currently receiving benefits totaled 44,769, and there were 61,208 active and 16,369 inactive members who meet the requirements to receive RHIA benefits when they retire.

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

At June 30, 2018, the College reported a net OPEB asset of $1,530,125 for its proportionate share of the net OPEB liability/(asset). The net OPEB liability/(asset) was measured as of June 30, 2018, and the total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of July 1, 2016. The Employer’s proportion of the net OPEB liability/(asset) was based on the Employer’s share of covered payroll in the OPEB plan relative to the covered payroll of all participating OPEB employers. As of the measurement date amounts paid by the College to the RHIA fund of the Oregon PERS, which represents its contributions to OPEB, were included in the College’s deferred outflow of resources related to pensions. For the year ended June 30, 2018, the Employer recognized OPEB income of $92,118.

Actuarial assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown below are based on the 2016 Experience Study, which reviewed experience for the four-year period ended on December 31, 2016.
NOTE 14 – POST-EMPLOYMENT BENEFITS – CONTINUED

Actuarial assumptions – Continued

The total OPEB liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Actuarial cost method - Entry Age Normal, level percent of salary
- Interest rate for discount future liabilities – 3.50% per year, based on all years discounted at municipal bond rate.
- Inflation - 2.5%
- Salary scale – 2.5% per year plus the Salary Merit Scale
- Salary Merit Scale – total payroll increase is overall payroll growth plus a salary merit scale. Sample rates are as follows:

<table>
<thead>
<tr>
<th>Duration</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>3.53%</td>
</tr>
<tr>
<td>5</td>
<td>2.01%</td>
</tr>
<tr>
<td>10</td>
<td>0.82%</td>
</tr>
<tr>
<td>15</td>
<td>-0.07%</td>
</tr>
<tr>
<td>20</td>
<td>-0.67%</td>
</tr>
<tr>
<td>25</td>
<td>-0.91%</td>
</tr>
<tr>
<td>30+</td>
<td>-0.94%</td>
</tr>
</tbody>
</table>
NOTE 14 – POST-EMPLOYMENT BENEFITS – CONTINUED

*Actuarial assumptions – Continued*

- Annual premium increase rate:

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018-19</td>
<td>6.3%</td>
</tr>
<tr>
<td>2019-20</td>
<td>6.2%</td>
</tr>
<tr>
<td>2020-21</td>
<td>6.1%</td>
</tr>
<tr>
<td>2021-22</td>
<td>6.0%</td>
</tr>
<tr>
<td>2022-23</td>
<td>5.9%</td>
</tr>
<tr>
<td>2023-24</td>
<td>5.8%</td>
</tr>
<tr>
<td>2024-25</td>
<td>5.7%</td>
</tr>
<tr>
<td>2025-26</td>
<td>5.6%</td>
</tr>
<tr>
<td>2026-27</td>
<td>5.5%</td>
</tr>
<tr>
<td>2027-28</td>
<td>5.4%</td>
</tr>
<tr>
<td>2028-29</td>
<td>5.3%</td>
</tr>
<tr>
<td>2029-30</td>
<td>5.2%</td>
</tr>
<tr>
<td>2030-31</td>
<td>5.1%</td>
</tr>
<tr>
<td>2031+</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

- Mortality rates: Male and female - RP 2000 male or female table (as applicable), projected generationally with Scale BB, combined active/healthy annuitant, set back 24 months. Mortality rates for active male participants are 60% of these rates and for active female participants are 55% of these rates.

- Turnover rates – as developed for the valuation of benefits under Oregon PERS. For the current school year, it is assumed that terminations are reflected in the census data provided.

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>20.0%</td>
<td>15.5%</td>
</tr>
<tr>
<td>5</td>
<td>8.2%</td>
<td>8.4%</td>
</tr>
<tr>
<td>10</td>
<td>4.2%</td>
<td>4.4%</td>
</tr>
<tr>
<td>15</td>
<td>2.8%</td>
<td>3.0%</td>
</tr>
<tr>
<td>20</td>
<td>1.8%</td>
<td>2.2%</td>
</tr>
<tr>
<td>25</td>
<td>1.2%</td>
<td>1.7%</td>
</tr>
<tr>
<td>30</td>
<td>1.2%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>
NOTE 14 – POST-EMPLOYMENT BENEFITS – CONTINUED

Actuarial assumptions – Continued

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

<table>
<thead>
<tr>
<th>Age</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>0.0326%</td>
</tr>
<tr>
<td>35</td>
<td>0.0499%</td>
</tr>
<tr>
<td>40</td>
<td>0.0804%</td>
</tr>
<tr>
<td>45</td>
<td>0.1318%</td>
</tr>
<tr>
<td>50</td>
<td>0.1832%</td>
</tr>
</tbody>
</table>

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

- Participation – of the active employees currently enrolled in a medical plan 70% are assumed to remain enrolled at retirement until Medicare eligibility.

- Plan enrollment – current and future retirees are assumed to remain enrolled in the plans in which they are currently enrolled, if any.

- Marital status – 50% of future retirees electing coverage are assumed to cover a spouse as well. Males are assumed to be three years older than their female spouses. Actual marital status as of the valuation date is used for current retirees.

- Coverage of eligible Children – assumed no impact of dependent children on the implicit subsidy.

- Health care claims costs – 2016-17 claims costs for an age 64 retiree or spouse are assumed to be:

<table>
<thead>
<tr>
<th>MODA</th>
<th>MODA Synergy/Summit</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>$13,389</td>
</tr>
<tr>
<td>B</td>
<td>12,461</td>
</tr>
<tr>
<td>C</td>
<td>11,570</td>
</tr>
<tr>
<td>D</td>
<td>9,977</td>
</tr>
<tr>
<td>E</td>
<td>8,743</td>
</tr>
</tbody>
</table>
NOTE 14 – POST-EMPLOYMENT BENEFITS – CONTINUED

Actuarial assumptions - Continued

- Aging factors – gaining factors are used to adjust the age 64 per capita claims costs:

<table>
<thead>
<tr>
<th>Attained Age</th>
<th>Factor Per Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 40</td>
<td>4.00%</td>
</tr>
<tr>
<td>40-44</td>
<td>3.75%</td>
</tr>
<tr>
<td>45-49</td>
<td>3.50%</td>
</tr>
<tr>
<td>50-54</td>
<td>3.00%</td>
</tr>
<tr>
<td>55-64</td>
<td>3.25%</td>
</tr>
</tbody>
</table>

- Dental and vision costs – no assumed implicit subsidy due to dental or vision costs.

- Changes since prior valuation – the interest rate for discounting future liabilities was lowered to match municipal bond rates as outlined in GASB statements 68 and 75. Premium increase rates were modified slightly to reflect anticipated experience. Aging factors were revised slightly to better align with prevalent actuarial practice. The percentage of future retirees covering a spouse on the plan was decreased to reflect anticipated experience. The participation assumption was lowered to better reflect observed and anticipated experience. Demographic assumptions were revised to match (as closely as possible) those developed in the most recent experience study for Oregon PERS.

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2017 and June 30, 2018 was 3.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2015 the PERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the
NOTE 14 – POST-EMPLOYMENT BENEFITS – CONTINUED

Long-Term Expected Rate of Return – Continued

inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. More information on the Plan’s portfolio, assumed asset allocation, and the long-term expected rate of return for each major asset class, calculated using both arithmetic and geometric means are included in the PERS’ audited financial statements.

Sensitivity of the Employer’s proportionate share of the net OPEB liability to changes in the discount rate.

The following presents the net OPEB liability/(asset) of the Plan as of June 30, 2018, calculated using the discount rate of 3.50%, as well as what the RHIC net OPEB liability/(asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease 2.50%</th>
<th>Current 3.50%</th>
<th>1% Increase 4.50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>District's proportionate share of the net pension liability/(asset)</td>
<td>$ 1,636,515</td>
<td>$ 1,530,125</td>
<td>$ 1,431,743</td>
</tr>
</tbody>
</table>

Deferred Inflows of Resources and Deferred Outflows of Resources

Deferred inflows of resources and deferred outflows of resources are calculated at the Plan level and are allocated to employers based on their proportionate share. For the measurement period ended June 30, 2018, there were:

- Changes in employer proportion since the prior measurement date.
- No difference between expected and actual experience.
- No difference due to changes of assumptions.
- A difference between projected and actual earnings which is being amortized over a closed five-year period. One-year’s amortization is recognized in the employer’s total OPEB expense for the measurement period.
NOTE 14 – POST-EMPLOYMENT BENEFITS – CONTINUED

Deferred Inflows of Resources and Deferred Outflows of Resources – Continued

Differences between expected and actual experience, changes in assumptions, and changes in employer proportion are amortized over the average remaining service lives of all plan participants, including retirees, determined as of the beginning of the respective measurement period. Employers are required to recognize pension expense based on the balance of the closed period “layers” attributable to each measurement period. The average remaining service life determined as of the beginning of the June 30, 2018, measurement period is 3.7 years.

Subsequent Event

The Board reviews the discount rate in odd-numbered years as part of the Board’s adoption of actuarial methods and assumptions. That rate is then adopted in an administrative rule at the time the Board sets the new rate. On July 28, 2017, the PERS Board adopted a 7.20% assumed rate. The rule specifies that the adopted assumed rate will be effective for PERS transactions with an effective date of January 1, 2018, consistent with this Board’s policy decision from 2013 that the assumed rate will be effective January 1 following the Board’s adoption of the rate. A January 1 effective date also provides equitable treatment to all members who retire in a year that a change is adopted, no matter which month they retire. The adopted assumed rate will be aligned with the new actuarial equivalency factors (AEFs), which will allow for a clear effective date for all transactions that involve calculations using both the rate and AEF components.

NOTE 15 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 11, 2018, which is the date the financial statements were issued.

NOTE 16 – FAIR VALUE INPUTS AND METHODOLOGIES AND HIERARCHY

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based upon the activity level in the market for the security type and the inputs used to determine their fair value, as follows:
NOTE 16 – FAIR VALUE INPUTS AND METHODOLOGIES AND HIERARCHY – CONTINUED

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

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, assets at fair value as of June 30, 2018 for the Foundation:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commonfund investments</td>
<td>$492,443</td>
<td>$20,837,926</td>
<td>$61</td>
<td>$21,330,430</td>
</tr>
<tr>
<td>CSV New York Life</td>
<td>46,121</td>
<td></td>
<td></td>
<td>46,121</td>
</tr>
<tr>
<td></td>
<td>$538,564</td>
<td>$20,837,926</td>
<td>$61</td>
<td>$21,376,551</td>
</tr>
</tbody>
</table>
NOTE 16 – FAIR VALUE INPUTS AND METHODOLOGIES AND HIERARCHY – CONTINUED

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

<table>
<thead>
<tr>
<th>Investments</th>
<th>$ 20,248,049</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>1,128,502</td>
</tr>
<tr>
<td></td>
<td>$ 21,376,551</td>
</tr>
</tbody>
</table>

NOTE 17 – PRIOR PERIOD ADJUSTMENT

The College reported a prior period adjustment to correct the beginning net position related to capital assets for operating expenses that were subsequently determined to meet the capitalization criteria. The effect of this adjustment for the reclassification of operating expenses to capitalized assets is as follows:

<table>
<thead>
<tr>
<th>Net position:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net position - beginning of year, as originally stated</td>
</tr>
<tr>
<td>Prior period adjustment</td>
</tr>
<tr>
<td>Net position - beginning of year, as restated</td>
</tr>
</tbody>
</table>
REQUIRED SUPPLEMENTAL INFORMATION
### SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

<table>
<thead>
<tr>
<th>Fiscal Year Ending June 30</th>
<th>Employer's proportion of the net pension liability (NPL)</th>
<th>Employer's proportionate share of the net pension liability (NPL)</th>
<th>Employer's covered payroll</th>
<th>NPL as a percentage of covered payroll</th>
<th>Plan fiduciary net position as a percentage of total pension</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.024%</td>
<td>$31,355,843</td>
<td>$24,169,944</td>
<td>129.73%</td>
<td>83.10%</td>
</tr>
<tr>
<td>2017</td>
<td>0.027%</td>
<td>$36,737,387</td>
<td>$22,203,147</td>
<td>165.50%</td>
<td>80.50%</td>
</tr>
<tr>
<td>2016</td>
<td>0.024%</td>
<td>$14,167,747</td>
<td>$20,733,321</td>
<td>68.30%</td>
<td>91.10%</td>
</tr>
</tbody>
</table>

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

### SCHEDULE OF CONTRIBUTIONS

<table>
<thead>
<tr>
<th>Fiscal Year Ending June 30</th>
<th>Statutorily required contribution</th>
<th>Contributions in relations to the statutorily required contributions</th>
<th>Contribution deficiency (excess)</th>
<th>Employer's covered payroll</th>
<th>Contributions as a percentage of covered payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$4,932,234</td>
<td>$4,932,234</td>
<td>$-</td>
<td>$24,169,944</td>
<td>20.41%</td>
</tr>
<tr>
<td>2017</td>
<td>$4,085,379</td>
<td>$4,085,379</td>
<td>$-</td>
<td>$22,203,147</td>
<td>18.40%</td>
</tr>
<tr>
<td>2016</td>
<td>$4,001,531</td>
<td>$4,001,531</td>
<td>$-</td>
<td>$20,733,321</td>
<td>19.30%</td>
</tr>
</tbody>
</table>

Note: The schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten year trend has been compiled, information is presented only for the years which the required supplementary information is available.
### SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY

<table>
<thead>
<tr>
<th>Fiscal Year Ending June 30,</th>
<th>Employer’s proportion of the net OPEB liability (NPL)</th>
<th>Employer’s proportionate share of the net OPEB liability/(asset)</th>
<th>Employer’s covered payroll</th>
<th>NOPEB liability as a percentage of covered payroll</th>
<th>Plan fiduciary net position as a percentage of the total OPEB liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.220%</td>
<td>$ (92,316)</td>
<td>$ 24,169,944</td>
<td>-0.38%</td>
<td>83.10%</td>
</tr>
<tr>
<td>2017</td>
<td>0.240%</td>
<td>$ 63,878</td>
<td>$ 22,203,147</td>
<td>0.29%</td>
<td>80.50%</td>
</tr>
</tbody>
</table>

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

### SCHEDULE OF CONTRIBUTIONS

<table>
<thead>
<tr>
<th>Fiscal Year Ending June 30,</th>
<th>Statutorily required contribution</th>
<th>Contributions in relation to the statutorily required contribution</th>
<th>Contribution deficiency (excess)</th>
<th>Employer’s covered payroll</th>
<th>Contributions as a percentage of covered payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$ 117,319</td>
<td>$ 117,319</td>
<td>$ -</td>
<td>$ 24,169,944</td>
<td>0.49%</td>
</tr>
<tr>
<td>2017</td>
<td>$ 110,126</td>
<td>$ 110,126</td>
<td>$ -</td>
<td>$ 22,203,147</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

Note: The schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten year trend has been compiled, information is presented only for the years which the required supplementary information is available.
## SCHEDULE OF CHANGES IN THE COLLEGE’S TOTAL OPEB LIABILITY AND RELATED RATIOS
### EARLY RETIREMENT PLAN
#### YEAR ENDED JUNE 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2018</th>
<th>June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL OPEB LIABILITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service Cost</td>
<td>$123,847</td>
<td>$123,847</td>
</tr>
<tr>
<td>Interest on total OPEB liability</td>
<td>51,049</td>
<td>47,696</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(82,778)</td>
<td>(68,686)</td>
</tr>
<tr>
<td>Net Change in total OPEB liability</td>
<td>92,118</td>
<td>102,857</td>
</tr>
<tr>
<td>Total OPEB liability - beginning</td>
<td>1,438,007</td>
<td>1,335,150</td>
</tr>
<tr>
<td><strong>TOTAL OPEB LIABILITY - ENDING</strong></td>
<td>$1,530,125</td>
<td>$1,438,007</td>
</tr>
<tr>
<td>Covered employee payroll</td>
<td>22,303,628</td>
<td>21,759,637</td>
</tr>
<tr>
<td>Total OPEB liability - ending as a percentage of covered employee payroll</td>
<td>6.86%</td>
<td>6.61%</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pooled cash and investments</td>
<td>$5,194,221</td>
<td>$2,739,859</td>
</tr>
<tr>
<td>Cash with county treasurers</td>
<td>86,764</td>
<td>89,549</td>
</tr>
<tr>
<td>Property taxes receivable</td>
<td>478,562</td>
<td>488,405</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>4,808,168</td>
<td>6,968,058</td>
</tr>
<tr>
<td>Allowance for doubtful accounts</td>
<td>(327,465)</td>
<td>(330,690)</td>
</tr>
<tr>
<td>Prepaids</td>
<td>600</td>
<td>600</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$10,240,850</strong></td>
<td><strong>$9,955,781</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCE

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$3,216,633</td>
<td>$3,042,827</td>
</tr>
<tr>
<td>Accrued compensated leave</td>
<td>662,260</td>
<td>597,166</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>3,878,893</strong></td>
<td><strong>3,639,993</strong></td>
</tr>
<tr>
<td>Deferred inflows of resources unavailable property taxes</td>
<td>349,001</td>
<td>361,648</td>
</tr>
<tr>
<td><strong>Fund balance:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unreserved</td>
<td>6,012,956</td>
<td>5,954,140</td>
</tr>
<tr>
<td><strong>Total fund balance</strong></td>
<td><strong>6,012,956</strong></td>
<td><strong>5,954,140</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and fund balance</strong></td>
<td><strong>$10,240,850</strong></td>
<td><strong>$9,955,781</strong></td>
</tr>
</tbody>
</table>
## Variance with Final Budget

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Local:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$16,109,000</td>
<td>$16,109,000</td>
<td>$16,354,172</td>
<td>245,172</td>
</tr>
<tr>
<td>Tuition and fees</td>
<td>17,316,000</td>
<td>17,316,000</td>
<td>16,888,054</td>
<td>(427,946)</td>
</tr>
<tr>
<td>Interest</td>
<td>5,000</td>
<td>5,000</td>
<td>32,559</td>
<td>27,559</td>
</tr>
<tr>
<td>Other</td>
<td>197,000</td>
<td>197,000</td>
<td>184,170</td>
<td>(12,830)</td>
</tr>
<tr>
<td><strong>Intergovernmental:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State</td>
<td>8,792,000</td>
<td>8,792,000</td>
<td>9,298,575</td>
<td>506,575</td>
</tr>
<tr>
<td>Transfer from other funds</td>
<td>2,280,000</td>
<td>2,280,000</td>
<td>730,000</td>
<td>(1,550,000)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>44,699,000</td>
<td>44,699,000</td>
<td>43,487,530</td>
<td>(1,211,470)</td>
</tr>
<tr>
<td><strong>Beginning fund balance</strong></td>
<td>5,896,000</td>
<td>5,896,000</td>
<td>5,954,140</td>
<td>58,140</td>
</tr>
<tr>
<td><strong>Total available for appropriation</strong></td>
<td>$50,595,000</td>
<td>$50,595,000</td>
<td>$49,441,670</td>
<td>(1,153,330)</td>
</tr>
</tbody>
</table>

## Expenditures

### Instruction:

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Humanities office</td>
<td>$71,303</td>
<td>$71,303</td>
<td>76,085</td>
<td>4,782</td>
</tr>
<tr>
<td>Writing/literature</td>
<td>1,807,835</td>
<td>1,813,235</td>
<td>1,706,331</td>
<td>(106,904)</td>
</tr>
<tr>
<td>Foreign languages</td>
<td>475,282</td>
<td>475,282</td>
<td>488,203</td>
<td>12,921</td>
</tr>
<tr>
<td>Speech</td>
<td>535,136</td>
<td>535,136</td>
<td>540,250</td>
<td>5,114</td>
</tr>
<tr>
<td>Social science office</td>
<td>68,982</td>
<td>68,982</td>
<td>65,746</td>
<td>(3,236)</td>
</tr>
<tr>
<td>Music</td>
<td>382,288</td>
<td>382,288</td>
<td>340,338</td>
<td>(41,950)</td>
</tr>
<tr>
<td>Art</td>
<td>581,664</td>
<td>594,624</td>
<td>663,962</td>
<td>79,338</td>
</tr>
<tr>
<td>Theater arts</td>
<td>55,464</td>
<td>55,464</td>
<td>57,583</td>
<td>2,119</td>
</tr>
<tr>
<td>Fine arts and communication office</td>
<td>73,191</td>
<td>73,191</td>
<td>65,882</td>
<td>(7,309)</td>
</tr>
<tr>
<td>Business administration</td>
<td>742,502</td>
<td>712,108</td>
<td>713,034</td>
<td>926</td>
</tr>
<tr>
<td>Culinary program</td>
<td>1,118,847</td>
<td>1,097,842</td>
<td>978,388</td>
<td>(119,454)</td>
</tr>
<tr>
<td>Business administration office</td>
<td>65,184</td>
<td>65,184</td>
<td>63,615</td>
<td>(1,569)</td>
</tr>
<tr>
<td>Journalism</td>
<td>7,299</td>
<td>7,299</td>
<td>5,470</td>
<td>(1,829)</td>
</tr>
<tr>
<td>World languages and cultures office</td>
<td>45,787</td>
<td>45,787</td>
<td>29,481</td>
<td>(16,306)</td>
</tr>
<tr>
<td>Philosophy</td>
<td>18,894</td>
<td>18,894</td>
<td>17,553</td>
<td>(1,341)</td>
</tr>
<tr>
<td>Addiction studies</td>
<td>130,717</td>
<td>130,717</td>
<td>128,821</td>
<td>(1,896)</td>
</tr>
<tr>
<td>Anthropology</td>
<td>251,685</td>
<td>251,685</td>
<td>254,870</td>
<td>3,185</td>
</tr>
<tr>
<td>Criminal justice</td>
<td>260,455</td>
<td>282,055</td>
<td>214,148</td>
<td>(67,907)</td>
</tr>
<tr>
<td>Economics</td>
<td>95,349</td>
<td>106,149</td>
<td>111,504</td>
<td>5,355</td>
</tr>
<tr>
<td>Education</td>
<td>265,405</td>
<td>276,205</td>
<td>285,401</td>
<td>9,196</td>
</tr>
<tr>
<td>Geography</td>
<td>127,234</td>
<td>127,234</td>
<td>116,581</td>
<td>(10,653)</td>
</tr>
<tr>
<td>History</td>
<td>221,135</td>
<td>221,135</td>
<td>210,952</td>
<td>(10,183)</td>
</tr>
<tr>
<td>Human development</td>
<td>185,528</td>
<td>185,528</td>
<td>201,323</td>
<td>15,795</td>
</tr>
<tr>
<td>Political science</td>
<td>23,958</td>
<td>23,958</td>
<td>22,376</td>
<td>(1,582)</td>
</tr>
<tr>
<td>Psychology</td>
<td>406,661</td>
<td>441,221</td>
<td>434,878</td>
<td>(6,343)</td>
</tr>
<tr>
<td>Sociology</td>
<td>232,607</td>
<td>252,047</td>
<td>246,667</td>
<td>(5,380)</td>
</tr>
<tr>
<td>Oregon leadership institute</td>
<td>73,519</td>
<td>73,519</td>
<td>64,717</td>
<td>(8,802)</td>
</tr>
<tr>
<td>Regional services &amp; R.C. operations</td>
<td>481,417</td>
<td>481,417</td>
<td>494,935</td>
<td>13,518</td>
</tr>
<tr>
<td>Regional services &amp; M.C. operations</td>
<td>215,163</td>
<td>215,163</td>
<td>165,704</td>
<td>(49,459)</td>
</tr>
<tr>
<td>Regional services &amp; P.C. operations</td>
<td>210,409</td>
<td>210,409</td>
<td>201,525</td>
<td>(8,884)</td>
</tr>
</tbody>
</table>
### 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, 2018**

<table>
<thead>
<tr>
<th>Expenditures - continued</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction - continued</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engineering &amp; engineering tech.</td>
<td>179,407</td>
<td>179,407</td>
<td>174,368</td>
<td>(5,039)</td>
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<tr>
<td>Science office</td>
<td>84,063</td>
<td>84,063</td>
<td>68,307</td>
<td>(15,756)</td>
</tr>
<tr>
<td>Mathematics</td>
<td>1,775,818</td>
<td>1,775,818</td>
<td>1,677,840</td>
<td>(97,978)</td>
</tr>
<tr>
<td>Biological science</td>
<td>1,274,710</td>
<td>1,274,710</td>
<td>1,189,318</td>
<td>(85,392)</td>
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<tr>
<td>Chemistry</td>
<td>506,984</td>
<td>506,984</td>
<td>474,168</td>
<td>(32,816)</td>
</tr>
<tr>
<td>Physics</td>
<td>214,954</td>
<td>214,954</td>
<td>215,007</td>
<td>53</td>
</tr>
<tr>
<td>Geology</td>
<td>143,694</td>
<td>143,694</td>
<td>110,435</td>
<td>(33,259)</td>
</tr>
<tr>
<td>Nursing</td>
<td>1,135,387</td>
<td>1,135,387</td>
<td>1,083,615</td>
<td>(51,772)</td>
</tr>
<tr>
<td>Health and human performance</td>
<td>194,382</td>
<td>194,382</td>
<td>193,062</td>
<td>(1,320)</td>
</tr>
<tr>
<td>Health and human performance</td>
<td>1,038,392</td>
<td>1,038,392</td>
<td>927,932</td>
<td>(110,460)</td>
</tr>
<tr>
<td>Math office</td>
<td>71,299</td>
<td>71,299</td>
<td>75,074</td>
<td>3,775</td>
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<tr>
<td>Allied health</td>
<td>25,289</td>
<td>25,289</td>
<td>161</td>
<td>(25,128)</td>
</tr>
<tr>
<td>Computer information systems</td>
<td>1,137,691</td>
<td>1,137,691</td>
<td>1,080,720</td>
<td>(41,971)</td>
</tr>
<tr>
<td>Licensed massage therapy</td>
<td>237,788</td>
<td>237,788</td>
<td>228,666</td>
<td>(9,122)</td>
</tr>
<tr>
<td>Emergency medical service</td>
<td>330,494</td>
<td>330,494</td>
<td>339,239</td>
<td>8,745</td>
</tr>
<tr>
<td>Dental assisting</td>
<td>281,842</td>
<td>281,842</td>
<td>261,452</td>
<td>(20,390)</td>
</tr>
<tr>
<td>Medical assisting</td>
<td>211,119</td>
<td>211,119</td>
<td>188,641</td>
<td>(22,478)</td>
</tr>
<tr>
<td>Allied health office</td>
<td>67,177</td>
<td>67,177</td>
<td>65,747</td>
<td>(1,430)</td>
</tr>
<tr>
<td>Pharmacy technician</td>
<td>120,010</td>
<td>120,010</td>
<td>121,457</td>
<td>1,447</td>
</tr>
<tr>
<td>Veterinary technician program</td>
<td>240,658</td>
<td>240,658</td>
<td>174,770</td>
<td>(65,888)</td>
</tr>
<tr>
<td>CIS Office</td>
<td>59,207</td>
<td>59,207</td>
<td>58,743</td>
<td>(464)</td>
</tr>
<tr>
<td>Nursing office</td>
<td>68,535</td>
<td>68,535</td>
<td>69,918</td>
<td>1,383</td>
</tr>
<tr>
<td>HHP: Health classes</td>
<td>28,410</td>
<td>28,410</td>
<td>(28,410)</td>
<td></td>
</tr>
<tr>
<td>HHP: Recreation (O.R.L.T.)</td>
<td>210,692</td>
<td>210,692</td>
<td>199,836</td>
<td>(10,856)</td>
</tr>
<tr>
<td>Ponderosa office</td>
<td>104,783</td>
<td>104,783</td>
<td>79,034</td>
<td>(25,749)</td>
</tr>
<tr>
<td>Forestry technology</td>
<td>469,555</td>
<td>469,555</td>
<td>469,292</td>
<td>(263)</td>
</tr>
<tr>
<td>Automotive</td>
<td>409,775</td>
<td>409,775</td>
<td>355,973</td>
<td>(53,802)</td>
</tr>
<tr>
<td>Health information technology</td>
<td>254,378</td>
<td>254,378</td>
<td>210,401</td>
<td>(43,977)</td>
</tr>
<tr>
<td>Manufacturing processes</td>
<td>382,841</td>
<td>393,641</td>
<td>313,472</td>
<td>(80,169)</td>
</tr>
<tr>
<td>Apprenticeship</td>
<td>18,240</td>
<td>18,240</td>
<td>21,076</td>
<td>2,836</td>
</tr>
<tr>
<td>Wildland fire management</td>
<td>75,818</td>
<td>75,818</td>
<td>81,068</td>
<td>5,250</td>
</tr>
<tr>
<td>Structural fire science</td>
<td>96,067</td>
<td>96,067</td>
<td>100,969</td>
<td>4,902</td>
</tr>
<tr>
<td>Geographical information systems</td>
<td>166,338</td>
<td>202,343</td>
<td>173,735</td>
<td>(28,608)</td>
</tr>
<tr>
<td>Aviation program</td>
<td>299,129</td>
<td>340,796</td>
<td>318,371</td>
<td>(22,425)</td>
</tr>
<tr>
<td>Military science</td>
<td>2,000</td>
<td>2,000</td>
<td>778</td>
<td>(1,222)</td>
</tr>
<tr>
<td>Non-destructive testing</td>
<td>8,390</td>
<td>8,390</td>
<td>(8,390)</td>
<td></td>
</tr>
<tr>
<td>Regional credit instruction - Madras</td>
<td>47,154</td>
<td>11,436</td>
<td>5,315</td>
<td>(6,121)</td>
</tr>
<tr>
<td>Regional credit instruction - Prineville</td>
<td>41,718</td>
<td>10,774</td>
<td>3,313</td>
<td>(7,461)</td>
</tr>
<tr>
<td>Regional credit instruction - Redmond</td>
<td>92,932</td>
<td>21,961</td>
<td>6,864</td>
<td>(15,097)</td>
</tr>
<tr>
<td>Library skills</td>
<td>52,336</td>
<td>52,336</td>
<td>36,295</td>
<td>(16,041)</td>
</tr>
<tr>
<td>Instruction transfers</td>
<td>865,946</td>
<td>865,946</td>
<td>872,241</td>
<td>6,295</td>
</tr>
</tbody>
</table>

**Total instruction**

<table>
<thead>
<tr>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>22,256,302</td>
<td>22,256,302</td>
<td>20,992,996</td>
<td>(1,263,306)</td>
</tr>
</tbody>
</table>

-60-
### Expenditures - continued

**Instructional support:**

<table>
<thead>
<tr>
<th>Service</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office of the Vice President of instruction</td>
<td>362,816</td>
<td>362,816</td>
<td>357,241</td>
<td>(5,575)</td>
</tr>
<tr>
<td>Library</td>
<td>1,236,495</td>
<td>1,236,495</td>
<td>1,148,611</td>
<td>(87,884)</td>
</tr>
<tr>
<td>Catalog and class schedule</td>
<td>31,477</td>
<td>31,477</td>
<td>28,409</td>
<td>(3,068)</td>
</tr>
<tr>
<td>Commencement &amp; convocation</td>
<td>37,752</td>
<td>37,752</td>
<td>36,836</td>
<td>(916)</td>
</tr>
<tr>
<td>Tutoring and testing</td>
<td>542,038</td>
<td>542,038</td>
<td>577,876</td>
<td>35,838</td>
</tr>
<tr>
<td>eLearning and academic technology</td>
<td>342,628</td>
<td>342,628</td>
<td>334,561</td>
<td>(8,067)</td>
</tr>
<tr>
<td>Instructional deans</td>
<td>627,376</td>
<td>627,376</td>
<td>632,033</td>
<td>4,657</td>
</tr>
<tr>
<td>Curriculum and assessment</td>
<td>216,400</td>
<td>216,400</td>
<td>222,520</td>
<td>6,120</td>
</tr>
<tr>
<td>Instructional support transfers</td>
<td>202,000</td>
<td>202,000</td>
<td>202,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total instructional support</strong></td>
<td>3,598,982</td>
<td>3,598,982</td>
<td>3,540,087</td>
<td>(58,895)</td>
</tr>
</tbody>
</table>

**Student services:**

<table>
<thead>
<tr>
<th>Service</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admissions</td>
<td>975,474</td>
<td>975,474</td>
<td>891,054</td>
<td>(84,420)</td>
</tr>
<tr>
<td>Counseling center</td>
<td>76,458</td>
<td>76,458</td>
<td>72,535</td>
<td>(3,923)</td>
</tr>
<tr>
<td>Student life</td>
<td>333,165</td>
<td>333,165</td>
<td>252,593</td>
<td>(80,572)</td>
</tr>
<tr>
<td>Financial aid</td>
<td>701,913</td>
<td>701,913</td>
<td>669,247</td>
<td>(32,666)</td>
</tr>
<tr>
<td>Career services and job placement</td>
<td>131,177</td>
<td>131,177</td>
<td>123,885</td>
<td>(7,292)</td>
</tr>
<tr>
<td>Student outreach and contact</td>
<td>304,439</td>
<td>304,439</td>
<td>267,062</td>
<td>(37,377)</td>
</tr>
<tr>
<td>Multicultural activities</td>
<td>258,242</td>
<td>258,242</td>
<td>203,278</td>
<td>(54,964)</td>
</tr>
<tr>
<td>Club sports</td>
<td>265,544</td>
<td>265,544</td>
<td>276,122</td>
<td>10,578</td>
</tr>
<tr>
<td>Enrollment cashiering</td>
<td>83,202</td>
<td>83,202</td>
<td>82,568</td>
<td>(634)</td>
</tr>
<tr>
<td>Disability services</td>
<td>268,135</td>
<td>268,135</td>
<td>237,579</td>
<td>(30,556)</td>
</tr>
<tr>
<td>Office of the Dean of student and enrollment services</td>
<td>487,506</td>
<td>487,506</td>
<td>467,716</td>
<td>(19,790)</td>
</tr>
<tr>
<td>Advising</td>
<td>657,129</td>
<td>657,129</td>
<td>567,830</td>
<td>(89,299)</td>
</tr>
<tr>
<td>Placement testing</td>
<td>104,194</td>
<td>104,194</td>
<td>80,256</td>
<td>(23,938)</td>
</tr>
<tr>
<td>Student retention</td>
<td>136,923</td>
<td>136,923</td>
<td>130,874</td>
<td>(6,049)</td>
</tr>
<tr>
<td>Student service transfers</td>
<td>1,250</td>
<td>1,250</td>
<td>1,250</td>
<td></td>
</tr>
<tr>
<td><strong>Total student services</strong></td>
<td>4,784,751</td>
<td>4,784,751</td>
<td>4,323,849</td>
<td>(460,902)</td>
</tr>
</tbody>
</table>

**College support services:**

<table>
<thead>
<tr>
<th>Service</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governing board</td>
<td>95,495</td>
<td>95,495</td>
<td>99,270</td>
<td>3,775</td>
</tr>
<tr>
<td>President’s office</td>
<td>394,130</td>
<td>394,130</td>
<td>368,614</td>
<td>(25,516)</td>
</tr>
<tr>
<td>Fiscal services</td>
<td>628,072</td>
<td>628,072</td>
<td>624,584</td>
<td>(3,488)</td>
</tr>
<tr>
<td>Campus public safety</td>
<td>837,629</td>
<td>837,629</td>
<td>784,568</td>
<td>(53,061)</td>
</tr>
<tr>
<td>Human resources</td>
<td>588,995</td>
<td>588,995</td>
<td>555,293</td>
<td>(33,666)</td>
</tr>
<tr>
<td>Mail services</td>
<td>268,316</td>
<td>268,316</td>
<td>146,219</td>
<td>(122,097)</td>
</tr>
<tr>
<td>College relations</td>
<td>736,460</td>
<td>736,460</td>
<td>780,041</td>
<td>43,581</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td>543,241</td>
<td>543,241</td>
<td>482,527</td>
<td>(60,714)</td>
</tr>
<tr>
<td>Legal, audit, and professional services</td>
<td>83,183</td>
<td>83,183</td>
<td>69,312</td>
<td>(13,871)</td>
</tr>
<tr>
<td>Elections</td>
<td>29,355</td>
<td>29,355</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General institutional support</td>
<td>490,543</td>
<td>490,543</td>
<td>460,761</td>
<td>(29,782)</td>
</tr>
<tr>
<td>Liability and other insurance</td>
<td>107,726</td>
<td>107,726</td>
<td>84,120</td>
<td>(23,606)</td>
</tr>
<tr>
<td>Institutional effectiveness</td>
<td>350,302</td>
<td>350,302</td>
<td>314,677</td>
<td>(35,625)</td>
</tr>
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</table>
### Expenditures - continued

**College support services continued:**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vice President for Administration</td>
<td>362,004</td>
<td>362,004</td>
<td>347,803</td>
<td>(14,201)</td>
</tr>
<tr>
<td>Community College Development</td>
<td>6,590</td>
<td>6,590</td>
<td>16,883</td>
<td>10,293</td>
</tr>
<tr>
<td>College support transfers</td>
<td>153,321</td>
<td>153,321</td>
<td>153,321</td>
<td></td>
</tr>
<tr>
<td><strong>Total college support services</strong></td>
<td><strong>5,675,326</strong></td>
<td><strong>5,675,326</strong></td>
<td><strong>5,287,993</strong></td>
<td>(387,333)</td>
</tr>
</tbody>
</table>

**Plant operations and maintenance:**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custodial services</td>
<td>1,333,922</td>
<td>1,333,922</td>
<td>1,236,498</td>
<td>(97,424)</td>
</tr>
<tr>
<td>Utilities</td>
<td>1,175,629</td>
<td>1,175,629</td>
<td>1,011,140</td>
<td>(164,489)</td>
</tr>
<tr>
<td>Fire and boiler insurance</td>
<td>129,485</td>
<td>129,485</td>
<td>126,097</td>
<td>(3,388)</td>
</tr>
<tr>
<td>Maintenance of grounds</td>
<td>487,542</td>
<td>487,542</td>
<td>542,708</td>
<td>55,166</td>
</tr>
<tr>
<td>Maintenance of buildings</td>
<td>814,400</td>
<td>814,400</td>
<td>915,755</td>
<td>101,355</td>
</tr>
<tr>
<td>Plant administration</td>
<td>346,872</td>
<td>346,872</td>
<td>310,261</td>
<td>(36,611)</td>
</tr>
<tr>
<td>Redmond campus infrastructure</td>
<td>121,908</td>
<td>121,908</td>
<td>9,842</td>
<td>(112,066)</td>
</tr>
<tr>
<td>Campus shuttle</td>
<td>143,989</td>
<td>143,989</td>
<td>96,763</td>
<td>(47,226)</td>
</tr>
<tr>
<td>Madras campus infrastructure</td>
<td>48,410</td>
<td>48,410</td>
<td>12,067</td>
<td>(36,343)</td>
</tr>
<tr>
<td>Prineville campus infrastructure</td>
<td>39,648</td>
<td>39,648</td>
<td>24,562</td>
<td>(15,086)</td>
</tr>
<tr>
<td>Plant operations transfers</td>
<td>205,830</td>
<td>205,830</td>
<td>205,830</td>
<td></td>
</tr>
<tr>
<td><strong>Total plant operations and maintenance</strong></td>
<td><strong>4,847,635</strong></td>
<td><strong>4,847,635</strong></td>
<td><strong>4,491,523</strong></td>
<td><strong>(356,112)</strong></td>
</tr>
</tbody>
</table>

**Information technology services:**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information technology services</td>
<td>1,470,325</td>
<td>1,216,467</td>
<td>1,077,235</td>
<td>(139,232)</td>
</tr>
<tr>
<td>Management information systems</td>
<td>800,493</td>
<td>800,493</td>
<td>651,555</td>
<td>(148,938)</td>
</tr>
<tr>
<td>User services</td>
<td>980,079</td>
<td>980,079</td>
<td>808,408</td>
<td>(171,671)</td>
</tr>
<tr>
<td>Enterprise computing services</td>
<td>510,506</td>
<td>510,506</td>
<td>513,982</td>
<td>3,476</td>
</tr>
<tr>
<td>Network/Telecom &amp; media services</td>
<td>624,243</td>
<td>624,243</td>
<td>561,201</td>
<td>(63,042)</td>
</tr>
<tr>
<td>Web development</td>
<td>111,150</td>
<td>111,150</td>
<td>106,840</td>
<td>(4,310)</td>
</tr>
<tr>
<td>Regional IT services - Prineville</td>
<td>77,058</td>
<td>77,058</td>
<td>6,218</td>
<td>(70,840)</td>
</tr>
<tr>
<td>Project management</td>
<td>130,105</td>
<td>130,105</td>
<td>126,000</td>
<td></td>
</tr>
<tr>
<td>Information security</td>
<td>123,753</td>
<td>123,753</td>
<td>118,464</td>
<td></td>
</tr>
<tr>
<td>Information technology transfers</td>
<td>534,131</td>
<td>534,131</td>
<td>534,131</td>
<td></td>
</tr>
<tr>
<td><strong>Total information technology services</strong></td>
<td><strong>5,107,985</strong></td>
<td><strong>5,107,985</strong></td>
<td><strong>4,504,034</strong></td>
<td><strong>(603,951)</strong></td>
</tr>
</tbody>
</table>

**Financial aid transactions:**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial aid transactions</td>
<td>112,897</td>
<td>112,897</td>
<td>106,050</td>
<td>(6,847)</td>
</tr>
<tr>
<td>Other financial aid</td>
<td>182,182</td>
<td>182,182</td>
<td>182,182</td>
<td></td>
</tr>
<tr>
<td><strong>Total financial aid transactions</strong></td>
<td><strong>295,079</strong></td>
<td><strong>295,079</strong></td>
<td><strong>288,232</strong></td>
<td><strong>(6,847)</strong></td>
</tr>
</tbody>
</table>

**Operating contingency**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating contingency</td>
<td>800,000</td>
<td>800,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>$47,366,060</td>
<td>$47,366,060</td>
<td>$43,428,714</td>
<td>$(3,937,346)</td>
</tr>
</tbody>
</table>

YEAR ENDED JUNE 30, 2018

CENTRAL OREGON COMMUNITY COLLEGE
## 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, 2018

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenditures - continued</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>General Fund Summary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>44,699,000</td>
<td>44,699,000</td>
<td>43,487,530</td>
<td>(1,211,470)</td>
</tr>
<tr>
<td><strong>Beginning fund balance</strong></td>
<td>5,896,000</td>
<td>5,896,000</td>
<td>5,954,140</td>
<td>58,140</td>
</tr>
<tr>
<td><strong>Total available for appropriations</strong></td>
<td>50,595,000</td>
<td>50,595,000</td>
<td>49,441,670</td>
<td>(1,153,330)</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>22,256,302</td>
<td>22,256,302</td>
<td>20,992,996</td>
<td>(1,263,306)</td>
</tr>
<tr>
<td>Instructional support</td>
<td>3,598,982</td>
<td>3,598,982</td>
<td>3,540,087</td>
<td>(58,895)</td>
</tr>
<tr>
<td>Student services</td>
<td>4,784,751</td>
<td>4,784,751</td>
<td>4,323,849</td>
<td>(460,902)</td>
</tr>
<tr>
<td>College support services</td>
<td>5,675,326</td>
<td>5,675,326</td>
<td>5,287,993</td>
<td>(387,333)</td>
</tr>
<tr>
<td>Plant operations and maintenance</td>
<td>4,847,635</td>
<td>4,847,635</td>
<td>4,491,523</td>
<td>(356,112)</td>
</tr>
<tr>
<td>Information technology service</td>
<td>5,107,985</td>
<td>5,107,985</td>
<td>4,504,034</td>
<td>(603,951)</td>
</tr>
<tr>
<td>Financial aid</td>
<td>295,079</td>
<td>295,079</td>
<td>288,232</td>
<td>(6,847)</td>
</tr>
<tr>
<td>Operating contingency</td>
<td>800,000</td>
<td>800,000</td>
<td></td>
<td>(800,000)</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>47,366,060</td>
<td>47,366,060</td>
<td>43,428,714</td>
<td>(3,937,346)</td>
</tr>
<tr>
<td><strong>Ending fund balance</strong></td>
<td>3,228,940</td>
<td>3,228,940</td>
<td>6,012,956</td>
<td>2,784,016</td>
</tr>
</tbody>
</table>
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, 2018**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Contracts and Grants</th>
<th>Auxiliary</th>
<th>Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pooled cash and investments</td>
<td></td>
<td>$11,401,604</td>
<td>$1,828,649</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$547,972</td>
<td>22,869</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$547,972</td>
<td>$11,424,473</td>
<td>$1,828,649</td>
</tr>
</tbody>
</table>

| LIABILITIES AND FUND EQUITY | | | |
| Liabilities | | | |
| Deficit in pooled cash and investments | $291,444 | $ | $ |
| Accounts payable | 18,130 | 173,972 | |
| Deferred revenue | | 2,130,695 | |
| **Total current liabilities** | 309,574 | 2,304,667 | |

| Fund Equity | | | |
| Fund balance | | | |
| Reserved | | | |
| Retiree benefits | | | 570,499 |
| PERS reserve | | | 1,258,150 |
| Unreserved - undesignated | 238,398 | 9,119,806 | |
| **Total fund balance** | 238,398 | 9,119,806 | $1,828,649 |

<p>| <strong>Total liabilities and fund equity</strong> | $547,972 | $11,424,473 | $1,828,649 |</p>
<table>
<thead>
<tr>
<th>Financial Aid</th>
<th>Totals</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$518,996</td>
<td>$14,547,400</td>
</tr>
<tr>
<td>$100,620</td>
<td></td>
<td>$13,749,249</td>
<td>$543,079</td>
</tr>
<tr>
<td>$619,616</td>
<td></td>
<td>$14,420,710</td>
<td>$15,090,479</td>
</tr>
</tbody>
</table>

| $33,906      |        | $291,444   | $305,983   |
| $226,008     |        | $247,312   |            |
| $2,130,695   |        | $2,108,058 |            |
| $33,906      |        | $2,648,147 | $2,661,353 |

| $585,710     |        | $570,499   | $591,716   |
| $1,258,150   |        | $1,538,385 |            |
| $9,943,914   |        | $10,299,025|            |
| $585,710     |        | $11,772,563| $12,429,126|
| $619,616     |        | $14,420,710| $15,090,479|
### Revenue

<table>
<thead>
<tr>
<th>Source</th>
<th>Contracts and Grants</th>
<th>Auxiliary</th>
<th>Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$22,755</td>
<td>$4,609,443</td>
<td>$27,979</td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td>$232,430</td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>$877,349</td>
<td>$17,814</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>$985,323</td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State</td>
<td>$133,911</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>$807,761</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>1,841,776</strong></td>
<td><strong>5,845,010</strong></td>
<td><strong>27,979</strong></td>
</tr>
</tbody>
</table>

### Expenditures

<table>
<thead>
<tr>
<th>Category</th>
<th>Contracts and Grants</th>
<th>Auxiliary</th>
<th>Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>$1,426,954</td>
<td>4,415,359</td>
<td></td>
</tr>
<tr>
<td>Instructional support</td>
<td>$1,344</td>
<td>356,022</td>
<td></td>
</tr>
<tr>
<td>Student services</td>
<td>$40,965</td>
<td>284,047</td>
<td></td>
</tr>
<tr>
<td>College support services</td>
<td>$209,467</td>
<td>1,176,406</td>
<td>29,431</td>
</tr>
<tr>
<td>Financial aid</td>
<td>$62,250</td>
<td>7,400</td>
<td></td>
</tr>
<tr>
<td>Capital outlay</td>
<td>$17,737</td>
<td>298,527</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>1,758,717</strong></td>
<td><strong>6,537,761</strong></td>
<td><strong>29,431</strong></td>
</tr>
</tbody>
</table>

Excess of revenue over (under) expenditures

<table>
<thead>
<tr>
<th>Source</th>
<th>Contracts and Grants</th>
<th>Auxiliary</th>
<th>Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer in</td>
<td>50,509</td>
<td>2,089,350</td>
<td></td>
</tr>
<tr>
<td>Transfer out</td>
<td></td>
<td>(1,926,047)</td>
<td>(300,000)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>50,509</strong></td>
<td><strong>163,303</strong></td>
<td><strong>(300,000)</strong></td>
</tr>
</tbody>
</table>

Excess of revenue and other sources over (under) expenditures and other uses

<table>
<thead>
<tr>
<th>Source</th>
<th>Contracts and Grants</th>
<th>Auxiliary</th>
<th>Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUND BALANCE - beginning of year</td>
<td>104,830</td>
<td>9,649,254</td>
<td>2,130,101</td>
</tr>
<tr>
<td>FUND BALANCE - end of year</td>
<td><strong>$238,398</strong></td>
<td><strong>$9,119,806</strong></td>
<td><strong>$1,828,649</strong></td>
</tr>
<tr>
<td>Financial Aid</td>
<td>Totals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------</td>
<td>--------</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$ 4,632,198</td>
<td>$ 3,622,909</td>
<td></td>
</tr>
<tr>
<td>30,403</td>
<td>290,812</td>
<td>185,511</td>
<td></td>
</tr>
<tr>
<td>1,200,523</td>
<td>2,095,686</td>
<td>1,980,214</td>
<td></td>
</tr>
<tr>
<td>37,456</td>
<td>1,022,779</td>
<td>1,901,508</td>
<td></td>
</tr>
<tr>
<td>3,196,914</td>
<td>3,330,825</td>
<td>3,949,084</td>
<td></td>
</tr>
<tr>
<td>7,955,567</td>
<td>8,763,328</td>
<td>9,112,793</td>
<td></td>
</tr>
<tr>
<td>12,420,863</td>
<td>20,135,628</td>
<td>20,752,019</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,842,313</td>
<td>5,264,036</td>
<td></td>
</tr>
<tr>
<td></td>
<td>357,366</td>
<td>312,394</td>
<td></td>
</tr>
<tr>
<td>173,977</td>
<td>498,989</td>
<td>822,759</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,415,304</td>
<td>1,533,745</td>
<td></td>
</tr>
<tr>
<td>12,388,299</td>
<td>12,457,949</td>
<td>13,361,548</td>
<td></td>
</tr>
<tr>
<td></td>
<td>316,264</td>
<td>330,371</td>
<td></td>
</tr>
<tr>
<td>12,562,276</td>
<td>20,888,185</td>
<td>21,624,853</td>
<td></td>
</tr>
<tr>
<td>(141,413)</td>
<td>(752,557)</td>
<td>(872,834)</td>
<td></td>
</tr>
<tr>
<td>232,182</td>
<td>2,372,041</td>
<td>2,065,571</td>
<td></td>
</tr>
<tr>
<td>(50,000)</td>
<td>(2,276,047)</td>
<td>(911,889)</td>
<td></td>
</tr>
<tr>
<td>182,182</td>
<td>95,994</td>
<td>1,153,682</td>
<td></td>
</tr>
<tr>
<td>40,769</td>
<td>(656,563)</td>
<td>280,848</td>
<td></td>
</tr>
<tr>
<td>544,941</td>
<td>12,429,126</td>
<td>12,148,278</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$ 585,710</td>
<td>$ 11,772,563</td>
<td>$ 12,429,126</td>
</tr>
</tbody>
</table>
## CENTRAL OREGON COMMUNITY COLLEGE

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

#### GRANTS AND CONTRACTS FUND

**BUDGETARY BASIS**

**JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Sub-Fund Number</th>
<th>Beginning Balance</th>
<th>Revenue</th>
<th>Expenditures</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABE Special Projects</td>
<td>$17,150</td>
<td>$189,667</td>
<td>$196,608</td>
<td>$10,209</td>
</tr>
<tr>
<td>Carl Perkins</td>
<td>31101</td>
<td>72,757</td>
<td>72,757</td>
<td></td>
</tr>
<tr>
<td>SBA Grant</td>
<td>31105</td>
<td>33,000</td>
<td>33,000</td>
<td></td>
</tr>
<tr>
<td>SBA Grant Match</td>
<td>31108</td>
<td>42,334</td>
<td>42,334</td>
<td></td>
</tr>
<tr>
<td>SBA Portable Assistance Project</td>
<td>31109</td>
<td>27,655</td>
<td>27,655</td>
<td></td>
</tr>
<tr>
<td>NSF-NEVTEX Grant</td>
<td>31160</td>
<td>50,920</td>
<td>50,920</td>
<td></td>
</tr>
<tr>
<td>Strengthening Institutions Program</td>
<td>31161</td>
<td>383,956</td>
<td>383,956</td>
<td></td>
</tr>
<tr>
<td>NSF-NEVTEX2 Grant</td>
<td>31162</td>
<td>78,642</td>
<td>78,642</td>
<td></td>
</tr>
<tr>
<td>Oregon PIPE Regional</td>
<td>31164</td>
<td>1,344</td>
<td>1,344</td>
<td></td>
</tr>
<tr>
<td>OBDD</td>
<td>32226</td>
<td>72,000</td>
<td>72,000</td>
<td></td>
</tr>
<tr>
<td>Scale Oregon Grant</td>
<td>32255</td>
<td>14,948</td>
<td>11,975</td>
<td>14,023</td>
</tr>
<tr>
<td>ABS Pathways Grant</td>
<td>32257</td>
<td>686</td>
<td>686</td>
<td></td>
</tr>
<tr>
<td>East Cascades Works</td>
<td>32276</td>
<td>50,000</td>
<td>27,634</td>
<td>22,366</td>
</tr>
<tr>
<td>Cascade Health Services Support</td>
<td>33332</td>
<td>16,000</td>
<td>16,000</td>
<td></td>
</tr>
<tr>
<td>Veteran-Partnership to End Poverty</td>
<td>33342</td>
<td>10,814</td>
<td>1,498</td>
<td>9,316</td>
</tr>
<tr>
<td>Regional Promise Grant</td>
<td>33350</td>
<td>2,090</td>
<td>2,090</td>
<td></td>
</tr>
<tr>
<td>Better Together</td>
<td>33353</td>
<td>5,406</td>
<td>5,406</td>
<td></td>
</tr>
<tr>
<td>HDESD Summer Internship Program</td>
<td>33354</td>
<td>18,500</td>
<td>18,500</td>
<td></td>
</tr>
<tr>
<td>Meyer Memorial-Latino &amp; Native American</td>
<td>33355</td>
<td>175,000</td>
<td>30,633</td>
<td>144,367</td>
</tr>
<tr>
<td>Ford Family Foundation PIP Funds</td>
<td>33361</td>
<td>3,246</td>
<td>3,246</td>
<td></td>
</tr>
<tr>
<td>Deer Ridge Entrepreneurship Program</td>
<td>33363</td>
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<tr>
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<td>33364</td>
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<td>Jefferson County Cultural Coalition</td>
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<td>Deer Ridge Correctional Institution</td>
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<td>514,027</td>
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<tr>
<td>OCF-GANAS</td>
<td>34361</td>
<td>2,500</td>
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<td>OCF - Advanced Electric Drive Systems</td>
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<td>1,239</td>
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<td>WEBCO-Partners in Practice</td>
<td>34363</td>
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<td>70,573</td>
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<tr>
<td>HDESD - Writing Conversation</td>
<td>34364</td>
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<td>6,108</td>
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</table>

**$104,830 $1,892,284 $1,758,716 $238,398**
## CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF REVENUE BY FUNCTION AND OBJECT**  
**GRANTS AND CONTRACTS FUND**  
**BUDGETARY BASIS**  
**JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Charge for Services</th>
<th>Intergovernmental</th>
<th>Grants and Contracts</th>
<th>Transfers In</th>
<th>Total</th>
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<tbody>
<tr>
<td></td>
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<td>Federal</td>
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<tr>
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<td>33,000</td>
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<td>SBA Grant Match</td>
<td></td>
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<tr>
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<tr>
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<tr>
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<td>383,956</td>
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</tr>
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<td>78,642</td>
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<td>1,344</td>
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<tr>
<td>OBDD</td>
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<td>72,000</td>
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<tr>
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<tr>
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</tr>
<tr>
<td>Regional Promise Grant</td>
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<tr>
<td>Jefferson County Cultural Coalition</td>
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<tr>
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<td>OCF-GANAS</td>
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<td>2,500</td>
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<tr>
<td>WEBCO-Partners in Practice</td>
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<td>70,573</td>
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</tr>
<tr>
<td>HDESD - Writing Conversation</td>
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<td>6,108</td>
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<tr>
<td>Deer Ridge Correctional Institution - WBE</td>
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<td>80,400</td>
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<td>HDESD - Migrant Ed Summer School</td>
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$22,755 $133,911 $807,761 $877,348 $50,509 $1,892,284
### CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT**

**GRANTS AND CONTRACTS FUND**

**BUDGETARY BASIS**

**JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Salaries</th>
<th>Payroll Assessments</th>
<th>Materials and Services</th>
<th>Capital Outlay</th>
<th>Transfers Out</th>
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<td>383,956</td>
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<td>1,344</td>
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<td>686</td>
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<tr>
<td>East Cascades Works</td>
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<td>27,634</td>
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<td>Better Together</td>
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<td>4,528</td>
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</tr>
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<td></td>
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<td></td>
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<td>Deer Ridge Correctional Institution</td>
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<td>507,570</td>
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<tr>
<td>OCF - Advanced Electric Drive Systems</td>
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<td><strong>438,269</strong></td>
<td><strong>433,498</strong></td>
<td><strong>17,737</strong></td>
<td><strong>-</strong></td>
<td><strong>1,758,716</strong></td>
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## CENTRAL OREGON COMMUNITY COLLEGE

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

#### GRANTS AND CONTRACTS FUND

**BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
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<tr>
<td>Local:</td>
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<td></td>
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<td>$7,755</td>
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<td>139,304</td>
<td>133,911</td>
<td>(5,393)</td>
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<td>1,089,268</td>
<td>1,089,268</td>
<td>807,761</td>
<td>(281,507)</td>
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<td>Transfers from other funds</td>
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<td>36,039</td>
<td>50,509</td>
<td>14,470</td>
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<tr>
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<td>2,999,680</td>
<td>1,892,284</td>
<td>(1,107,396)</td>
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<tr>
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<td>117,695</td>
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<tr>
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<td>1,997,114</td>
<td>(1,120,261)</td>
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<td>114,343</td>
<td>(34,961)</td>
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<td>100,995</td>
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<td>$55,000</td>
<td>$238,398</td>
<td>$183,398</td>
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## CENTRAL OREGON COMMUNITY COLLEGE

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

**AUXILIARY FUND**

**BUDGETARY BASIS**

**JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Sub-Fund Number</th>
<th>Beginning Balance (deficit)</th>
<th>Revenue</th>
<th>Expenditures</th>
<th>Ending Balance (deficit)</th>
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<td>$83,926</td>
<td>$19,349</td>
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<td>1,912</td>
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<td>MATC industry training account</td>
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<td>Sustainability fund</td>
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<td>911</td>
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<td>Dental clinic</td>
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<td>(599)</td>
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<td>15,365</td>
<td>12,264</td>
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<td>Classified training</td>
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<td>18,498</td>
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<td>Performing arts</td>
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<td>Outdoor recreation program</td>
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### CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION**  
**AUXILIARY FUND (CONTINUED)**  
**BUDGETARY BASIS**  
**JUNE 30, 2018**

<table>
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<th>Sub-Fund Number</th>
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<th>Expenditures</th>
<th>Ending Balance</th>
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<tr>
<td>Foundation billing</td>
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<td>Revolving activities</td>
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<td>Faculty professional improvement</td>
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<td><strong>985,323</strong></td>
<td><strong>232,430</strong></td>
<td><strong>17,814</strong></td>
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</table>
### CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT**  
**AUXILIARY FUND**  
**BUDGETARY BASIS**  
**JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Salaries</th>
<th>Payroll Assessments</th>
<th>Materials and Services</th>
<th>Capital Outlay</th>
<th>Transfers Out</th>
<th>Totals</th>
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<tbody>
<tr>
<td>Medical leave assistance program</td>
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<td>$</td>
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<tr>
<td>Dental clinic</td>
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<tr>
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<tr>
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<td>Medical assisting program</td>
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<td>Summer session</td>
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<td>1,842,015</td>
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<td>ABE General Purpose</td>
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-74-
### Payroll

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<tr>
<th>Description</th>
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<th>Transfers Out</th>
<th>Totals</th>
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<tbody>
<tr>
<td>Veterinarian tech program</td>
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<td>1,756</td>
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<td>27,425</td>
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<td>642</td>
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<td>Licensed massage therapy</td>
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<td>Aviation program-simulator fees</td>
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<td>100,689</td>
<td>33,497</td>
<td>100,000</td>
<td>950,791</td>
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<td>Unmanned aerial systems operations</td>
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<td>15,094</td>
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<td>200,534</td>
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<td>569,691</td>
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### Materials and Capital Services

<table>
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<tr>
<th>Description</th>
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<th>Assessments</th>
<th>Capital Outlay</th>
<th>Transfers Out</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty professional improvement</td>
<td>18,997</td>
<td>6,373</td>
<td>30,326</td>
<td>35,000</td>
<td>90,696</td>
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<td>Adjunct faculty professional improvement</td>
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<td>5,000</td>
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<td>Sabbatical - faculty</td>
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<td>48,117</td>
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<td>Unemployment reserve</td>
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<td>55,574</td>
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<tr>
<td>Insurance reserve deductible</td>
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**Total**

$3,202,624  $1,425,894  $1,610,716  $298,527  $1,926,047  $8,463,808
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<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
</tr>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local:</td>
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<td></td>
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<tr>
<td>Charges for services</td>
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<td>$5,020,183</td>
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<tr>
<td>State and local</td>
<td>317,625</td>
<td>317,625</td>
<td>17,814</td>
<td>(299,811)</td>
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<td>Other</td>
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<td>Transfers from other funds</td>
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<td>$15,675,368</td>
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<td><strong>Expenditures</strong></td>
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<td>Self-sustaining activities</td>
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<td>887,381</td>
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# CENTRAL OREGON COMMUNITY COLLEGE

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

### RESERVE FUND

**BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Local:</td>
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<tr>
<td>Interest</td>
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<td>360,000</td>
<td>360,000</td>
<td>329,431</td>
<td>(30,569)</td>
</tr>
<tr>
<td><strong>Ending fund balance</strong></td>
<td>$1,462,667</td>
<td>$1,462,667</td>
<td>$1,828,649</td>
<td>$365,982</td>
</tr>
</tbody>
</table>

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## CENTRAL OREGON COMMUNITY COLLEGE

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

#### FINANCIAL AID FUND

#### BUDGETARY BASIS

**JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Sub-Fund Number</th>
<th>Beginning Balance</th>
<th>Revenue</th>
<th>Expenditures</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>College work study</td>
<td>71802</td>
<td>$</td>
<td>195,168</td>
<td>$195,168</td>
</tr>
<tr>
<td>SEOG</td>
<td>71803</td>
<td>201,400</td>
<td>201,400</td>
<td></td>
</tr>
<tr>
<td>Pell</td>
<td>71804</td>
<td>7,637,415</td>
<td>7,637,415</td>
<td></td>
</tr>
<tr>
<td>Veteran's fund</td>
<td>71807</td>
<td>18,966</td>
<td>3,948</td>
<td>670</td>
</tr>
<tr>
<td>State need</td>
<td>72807</td>
<td>2,002,500</td>
<td>2,002,500</td>
<td></td>
</tr>
<tr>
<td>Private scholarship award</td>
<td>72808</td>
<td>130,090</td>
<td>130,090</td>
<td></td>
</tr>
<tr>
<td>Oregon promise grant</td>
<td>72809</td>
<td>1,064,324</td>
<td>1,064,324</td>
<td></td>
</tr>
<tr>
<td>Foundation</td>
<td>73805</td>
<td>1,304,273</td>
<td>1,304,273</td>
<td></td>
</tr>
<tr>
<td>COCC financial aid program</td>
<td>73809</td>
<td>415,954</td>
<td>89,329</td>
<td>57,701</td>
</tr>
<tr>
<td>Native American trust</td>
<td>75809</td>
<td>110,021</td>
<td>24,598</td>
<td>18,735</td>
</tr>
</tbody>
</table>

$ 544,941 $ 12,653,045 $ 12,612,276 $ 585,710
<table>
<thead>
<tr>
<th></th>
<th>Interest</th>
<th>Grants</th>
<th>Other</th>
<th>Intergovernmental</th>
<th>Transfers In</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>State</td>
<td></td>
<td></td>
</tr>
<tr>
<td>College work study</td>
<td>$</td>
<td>$</td>
<td>$21,997</td>
<td>$128,557</td>
<td>$44,614</td>
<td>$195,168</td>
</tr>
<tr>
<td>SEOG</td>
<td></td>
<td></td>
<td></td>
<td>201,400</td>
<td></td>
<td>201,400</td>
</tr>
<tr>
<td>Pell</td>
<td></td>
<td>11,805</td>
<td></td>
<td>7,625,610</td>
<td></td>
<td>7,637,415</td>
</tr>
<tr>
<td>Veteran's fund</td>
<td>294</td>
<td>3,654</td>
<td></td>
<td></td>
<td></td>
<td>3,948</td>
</tr>
<tr>
<td>State need</td>
<td></td>
<td></td>
<td></td>
<td>2,002,500</td>
<td></td>
<td>2,002,500</td>
</tr>
<tr>
<td>Private scholarship</td>
<td>130,090</td>
<td>1,064,324</td>
<td></td>
<td></td>
<td></td>
<td>1,304,273</td>
</tr>
<tr>
<td>Oregon promise grant</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,064,324</td>
</tr>
<tr>
<td>Foundation</td>
<td>1,200,523</td>
<td></td>
<td></td>
<td></td>
<td>103,750</td>
<td>1,304,273</td>
</tr>
<tr>
<td>COCC financial aid</td>
<td>5,511</td>
<td></td>
<td></td>
<td></td>
<td>83,818</td>
<td>89,329</td>
</tr>
<tr>
<td>Native American trust</td>
<td>24,598</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>24,598</td>
</tr>
<tr>
<td></td>
<td>$30,403</td>
<td>$1,200,523</td>
<td>$37,456</td>
<td>$3,196,914</td>
<td>$7,955,567</td>
<td>$12,653,045</td>
</tr>
</tbody>
</table>
### CENTRAL OREGON COMMUNITY COLLEGE

**SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT**

**FINANCIAL AID FUND**

**BUDGETARY BASIS**

**JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Personal Service</th>
<th>Administrative Services</th>
<th>Grants and Loans</th>
<th>Transfers Out</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>College work study</td>
<td>$173,171</td>
<td>$21,997</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>SEOG</td>
<td>201,400</td>
<td>201,400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pell</td>
<td>11,805</td>
<td>7,625,610</td>
<td>7,637,415</td>
<td></td>
</tr>
<tr>
<td>Veteran's fund</td>
<td>670</td>
<td>670</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State need</td>
<td>2,002,500</td>
<td>2,002,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private scholarship award - state</td>
<td>130,090</td>
<td>130,090</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oregon promise grant</td>
<td>1,064,324</td>
<td>1,064,324</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foundation</td>
<td>1,304,273</td>
<td>1,304,273</td>
<td></td>
<td></td>
</tr>
<tr>
<td>COCC financial aid program</td>
<td>7,701</td>
<td>7,701</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Native American trust</td>
<td>16,335</td>
<td>2,400</td>
<td>50,000</td>
<td>18,735</td>
</tr>
</tbody>
</table>

| Total | $173,171 | $50,807 | $12,338,298 | $50,000 | $12,612,276 |
## CENTRAL OREGON COMMUNITY COLLEGE

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

**FINANCIAL AID FUND**

**BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$ 29,631</td>
<td>$ 29,631</td>
<td>$ 30,403</td>
<td>$ 772</td>
</tr>
<tr>
<td>Grants</td>
<td>1,317,818</td>
<td>1,317,818</td>
<td>1,200,523</td>
<td>(117,295)</td>
</tr>
<tr>
<td>Other</td>
<td>56,000</td>
<td>56,000</td>
<td>37,456</td>
<td>(18,544)</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State</td>
<td>4,700,000</td>
<td>4,700,000</td>
<td>3,196,914</td>
<td>(1,503,086)</td>
</tr>
<tr>
<td>Federal</td>
<td>11,470,000</td>
<td>11,470,000</td>
<td>7,955,567</td>
<td>(3,514,433)</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>232,182</td>
<td>232,182</td>
<td>232,182</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>17,805,631</td>
<td>17,805,631</td>
<td>12,653,045</td>
<td>(5,152,586)</td>
</tr>
<tr>
<td><strong>Beginning fund balance</strong></td>
<td>420,036</td>
<td>420,036</td>
<td>544,941</td>
<td>124,905</td>
</tr>
<tr>
<td><strong>Total available for appropriation</strong></td>
<td>18,225,667</td>
<td>18,225,667</td>
<td>13,197,986</td>
<td>(5,027,681)</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal programs</td>
<td>11,571,000</td>
<td>11,571,000</td>
<td>8,033,983</td>
<td>(3,537,017)</td>
</tr>
<tr>
<td>State programs</td>
<td>4,700,000</td>
<td>4,700,000</td>
<td>3,196,914</td>
<td>(1,503,086)</td>
</tr>
<tr>
<td>Local programs</td>
<td>1,609,190</td>
<td>1,609,190</td>
<td>1,381,379</td>
<td>(227,811)</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>17,880,190</td>
<td>17,880,190</td>
<td>12,612,276</td>
<td>(5,267,914)</td>
</tr>
<tr>
<td><strong>Ending fund balance</strong></td>
<td>$ 345,477</td>
<td>$ 345,477</td>
<td>$ 585,710</td>
<td>$ 240,233</td>
</tr>
</tbody>
</table>
**Debt Service Fund**

This fund is used to account for the payments of bond principal and interest on the general obligation bond issue.
## CENTRAL OREGON COMMUNITY COLLEGE

### COMPARATIVE SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE

**DEBT SERVICE FUND**

**BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pooled cash and investments</td>
<td>$ 272,776</td>
<td>$ 147,244</td>
</tr>
<tr>
<td>Cash with county treasurers</td>
<td>16,816</td>
<td>17,932</td>
</tr>
<tr>
<td>Property taxes receivable</td>
<td>89,741</td>
<td>92,052</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 379,333</td>
<td>$ 257,228</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>LIABILITIES AND FUND BALANCE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred inflows of resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unavailable property taxes</td>
<td>$ 63,915</td>
<td>$ 66,011</td>
</tr>
<tr>
<td><strong>Fund balance</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated for debt service</td>
<td>315,418</td>
<td>191,217</td>
</tr>
<tr>
<td><strong>Total liabilities and fund equity</strong></td>
<td>$ 379,333</td>
<td>$ 257,228</td>
</tr>
</tbody>
</table>

---

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## CENTRAL OREGON COMMUNITY COLLEGE

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

#### DEBT SERVICE FUND

**BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Local:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$ 3,152,065</td>
<td>$ 3,152,065</td>
<td>$ 3,246,440</td>
<td>$ 94,375</td>
</tr>
<tr>
<td>Assessment</td>
<td>1,111,545</td>
<td>1,111,545</td>
<td>1,109,534</td>
<td>(2,011)</td>
</tr>
<tr>
<td>Interest</td>
<td>664</td>
<td>664</td>
<td>4,976</td>
<td>4,312</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>1,260,789</td>
<td>1,260,789</td>
<td>1,260,789</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>5,525,063</td>
<td>5,525,063</td>
<td>5,621,739</td>
<td>96,676</td>
</tr>
<tr>
<td><strong>Beginning fund balance</strong></td>
<td>53,600</td>
<td>53,600</td>
<td>191,217</td>
<td>137,617</td>
</tr>
<tr>
<td><strong>Total available for appropriation</strong></td>
<td>5,578,663</td>
<td>5,578,663</td>
<td>5,812,956</td>
<td>234,293</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Debt service</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>2,210,885</td>
<td>2,210,885</td>
<td>2,210,884</td>
<td>(1)</td>
</tr>
<tr>
<td>Interest</td>
<td>3,286,099</td>
<td>3,286,099</td>
<td>3,286,054</td>
<td>(45)</td>
</tr>
<tr>
<td>Outside services</td>
<td>1,200</td>
<td>1,200</td>
<td>600</td>
<td>(600)</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>5,498,184</td>
<td>5,498,184</td>
<td>5,497,538</td>
<td>(646)</td>
</tr>
<tr>
<td><strong>Ending fund balance</strong></td>
<td>$ 80,479</td>
<td>$ 80,479</td>
<td>$ 315,418</td>
<td>$ 234,939</td>
</tr>
</tbody>
</table>
Capital Projects Fund
The capital projects fund account is for the resources and reserves used for major construction and improvement projects of the College.
# CENTRAL OREGON COMMUNITY COLLEGE

## COMPARATIVE SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE

### CAPITAL PROJECTS FUND

**BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pooled cash and investments</td>
<td>$ 5,516,956</td>
<td>$ 7,306,531</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 5,516,956</td>
<td>$ 7,306,531</td>
</tr>
<tr>
<td><strong>LIABILITIES AND FUND EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 221,806</td>
<td>$ 365,842</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>221,806</td>
<td>365,842</td>
</tr>
<tr>
<td>Fund equity:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>5,295,150</td>
<td>6,940,689</td>
</tr>
<tr>
<td>Total liabilities and fund equity</td>
<td>$ 5,516,956</td>
<td>$ 7,306,531</td>
</tr>
</tbody>
</table>
## CENTRAL OREGON COMMUNITY COLLEGE

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

**CAPITAL PROJECTS FUND**

**BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Local:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$ 27,540</td>
<td>$ 27,540</td>
<td>$ 89,769</td>
<td>$ 62,229</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>1,350,051</td>
<td>1,350,051</td>
<td>1,695,051</td>
<td>345,000</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>1,377,591</td>
<td>1,377,591</td>
<td>1,784,820</td>
<td>407,229</td>
</tr>
<tr>
<td><strong>Beginning fund balance</strong></td>
<td>5,979,000</td>
<td>5,979,000</td>
<td>6,940,689</td>
<td>961,689</td>
</tr>
<tr>
<td><strong>Total available for appropriation</strong></td>
<td>7,356,591</td>
<td>7,356,591</td>
<td>8,725,509</td>
<td>1,368,918</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital outlay</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel Services</td>
<td>85,416</td>
<td>85,416</td>
<td>47,815</td>
<td>(37,601)</td>
</tr>
<tr>
<td>Material and services</td>
<td>1,967,122</td>
<td>1,967,122</td>
<td>872,684</td>
<td>(1,094,438)</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>3,412,292</td>
<td>3,412,292</td>
<td>1,849,770</td>
<td>(1,562,522)</td>
</tr>
<tr>
<td>Transfers out</td>
<td>660,090</td>
<td>660,090</td>
<td>660,090</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>6,124,920</td>
<td>6,124,920</td>
<td>3,430,359</td>
<td>(2,694,561)</td>
</tr>
<tr>
<td><strong>Ending fund balance</strong></td>
<td>$ 1,231,671</td>
<td>$ 1,231,671</td>
<td>$ 5,295,150</td>
<td>$ 4,063,479</td>
</tr>
</tbody>
</table>
Proprietary Funds (Enterprise and Internal Service Funds)
**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 EQUITY

#### ALL ENTERPRISE FUNDS

#### BUDGETARY BASIS

#### JUNE 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Bookstore Operations</th>
<th>Wickiup Hall</th>
<th>Juniper Hall</th>
<th>Totals 2018</th>
<th>Totals 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pooled cash and investments</td>
<td>$2,002,876</td>
<td>$1,024,887</td>
<td>$1,336,466</td>
<td>$259,265</td>
<td>$4,623,494</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>113,603</td>
<td></td>
<td>117,931</td>
<td></td>
<td>113,603</td>
</tr>
<tr>
<td>Inventory</td>
<td>297,630</td>
<td></td>
<td></td>
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<td>297,630</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$2,414,109</td>
<td>$1,024,887</td>
<td>$1,336,466</td>
<td>$259,265</td>
<td>$5,034,727</td>
</tr>
<tr>
<td>Capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and equipment</td>
<td>1,576,763</td>
<td>16,552</td>
<td>20,048,233</td>
<td>631,871</td>
<td>22,273,419</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(1,085,327)</td>
<td>(4,373)</td>
<td>(1,343,810)</td>
<td>(569,600)</td>
<td>(3,003,110)</td>
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<tr>
<td><strong>Net property and equipment</strong></td>
<td>$491,436</td>
<td>12,179</td>
<td>18,704,423</td>
<td>62,271</td>
<td>19,270,309</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$2,905,545</td>
<td>$1,037,066</td>
<td>$20,040,889</td>
<td>$321,536</td>
<td>$24,305,036</td>
</tr>
<tr>
<td><strong>LIABILITIES AND FUND EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Accounts payable</td>
<td>$6,020</td>
<td>$5,027</td>
<td>$60,017</td>
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<td>$71,064</td>
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<tr>
<td>Deferred revenue</td>
<td>116,500</td>
<td>130,207</td>
<td></td>
<td></td>
<td>241,707</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>$6,020</td>
<td>116,500</td>
<td>190,224</td>
<td></td>
<td>$312,771</td>
</tr>
<tr>
<td>Fund equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributed capital</td>
<td>20,000</td>
<td></td>
<td></td>
<td></td>
<td>20,000</td>
</tr>
<tr>
<td>Retained earnings - unreserved</td>
<td>2,879,525</td>
<td>920,539</td>
<td>19,850,665</td>
<td>321,536</td>
<td>23,972,265</td>
</tr>
<tr>
<td><strong>Total fund equity</strong></td>
<td>2,899,525</td>
<td>920,539</td>
<td>19,850,665</td>
<td>321,536</td>
<td>23,992,265</td>
</tr>
<tr>
<td><strong>Total liabilities and fund equity</strong></td>
<td>$2,905,545</td>
<td>$1,037,066</td>
<td>$20,040,889</td>
<td>$321,536</td>
<td>$24,305,036</td>
</tr>
</tbody>
</table>
### CENTRAL OREGON COMMUNITY COLLEGE

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

**ALL ENTERPRISE FUNDS**

**BUDGETARY BASIS**

**JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Bookstore Operations</th>
<th>Food Service</th>
<th>Wickiup Hall</th>
<th>Juniper Hall</th>
<th>Totals 2018</th>
<th>Totals 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$1,853,663</td>
<td>$1,467,013</td>
<td>$2,118,780</td>
<td></td>
<td>$5,439,456</td>
<td>$5,814,944</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td>$1,853,663</td>
<td>$1,467,013</td>
<td>$2,118,780</td>
<td></td>
<td>$5,439,456</td>
<td>$5,814,944</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>325,486</td>
<td>48,023</td>
<td>226,152</td>
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<td>599,661</td>
<td>637,275</td>
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<td>Payroll assessments</td>
<td>223,274</td>
<td>29,991</td>
<td>160,635</td>
<td></td>
<td>413,900</td>
<td>386,918</td>
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<td>Materials and services</td>
<td>1,370,720</td>
<td>924,080</td>
<td>547,795</td>
<td></td>
<td>2,842,595</td>
<td>3,284,167</td>
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<tr>
<td>Capital outlay</td>
<td>258</td>
<td>7,887</td>
<td>21,095</td>
<td></td>
<td>29,240</td>
<td>11,291</td>
</tr>
<tr>
<td>Depreciation</td>
<td>53,366</td>
<td>4,373</td>
<td>474,138</td>
<td>6,611</td>
<td>538,488</td>
<td>531,781</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>1,973,104</td>
<td>1,014,354</td>
<td>1,429,815</td>
<td>6,611</td>
<td>4,423,884</td>
<td>4,851,432</td>
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<tr>
<td><strong>Operating income (loss)</strong></td>
<td>(119,441)</td>
<td>452,659</td>
<td>688,965</td>
<td>(6,611)</td>
<td>1,015,572</td>
<td>963,512</td>
</tr>
<tr>
<td><strong>Non-operating revenue (expenses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>27,530</td>
<td>11,705</td>
<td>17,831</td>
<td>3,638</td>
<td>60,704</td>
<td>23,777</td>
</tr>
<tr>
<td>Operating transfer in</td>
<td></td>
<td>482,000</td>
<td>482,000</td>
<td></td>
<td>443,500</td>
<td></td>
</tr>
<tr>
<td>Operating transfer out</td>
<td></td>
<td>(1,442,789)</td>
<td>(1,442,789)</td>
<td></td>
<td>(1,406,088)</td>
<td></td>
</tr>
<tr>
<td><strong>Total non-operating revenue (expenses)</strong></td>
<td>27,530</td>
<td>11,705</td>
<td>(942,958)</td>
<td>3,638</td>
<td>(900,085)</td>
<td>(938,811)</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>(91,911)</td>
<td>464,364</td>
<td>(253,993)</td>
<td>(2,973)</td>
<td>115,487</td>
<td>24,701</td>
</tr>
<tr>
<td><strong>FUND EQUITY - beginning of year</strong></td>
<td>2,991,436</td>
<td>456,175</td>
<td>20,104,658</td>
<td>324,509</td>
<td>23,876,778</td>
<td>23,852,077</td>
</tr>
<tr>
<td><strong>FUND EQUITY - end of year</strong></td>
<td>$2,899,525</td>
<td>$920,539</td>
<td>$19,850,665</td>
<td>$321,536</td>
<td>$23,992,265</td>
<td>$23,876,778</td>
</tr>
<tr>
<td></td>
<td>Bookstore</td>
<td>Food Service Operations</td>
<td>Wickiup Hall</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------------</td>
<td>-----------------</td>
<td>-------------------------</td>
<td>----------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received for services</td>
<td>$1,857,991</td>
<td>$1,417,763</td>
<td>$1,998,413</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash payments for goods and services</td>
<td>(1,236,139)</td>
<td>(941,291)</td>
<td>(517,498)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash payments to employees</td>
<td>(548,760)</td>
<td>(78,014)</td>
<td>(386,787)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>73,092</td>
<td>398,458</td>
<td>1,094,128</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows from non-capital financing activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(960,789)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows from capital and related financing activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of building, improvements and equipment</td>
<td></td>
<td>(16,552)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash flows from capital and related financing activities</td>
<td></td>
<td>(16,552)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest earned</td>
<td>27,530</td>
<td>11,705</td>
<td>17,831</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>27,530</td>
<td>11,705</td>
<td>17,831</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>100,622</td>
<td>393,611</td>
<td>151,170</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cash and cash equivalents - beginning of year</td>
<td>1,902,254</td>
<td>631,276</td>
<td>1,185,296</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents - end of year</td>
<td>$2,002,876</td>
<td>$1,024,887</td>
<td>$1,336,466</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reconciliation of operating income to net cash flows from operating activities

<table>
<thead>
<tr>
<th></th>
<th>Bookstore</th>
<th>Food Service Operations</th>
<th>Wickiup Hall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (loss)</td>
<td>$(119,441)</td>
<td>$452,659</td>
<td>$688,965</td>
</tr>
<tr>
<td>Adjustments to reconcile operating income to net cash flows from operating activities</td>
<td></td>
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</tr>
<tr>
<td>Depreciation</td>
<td>53,366</td>
<td>4,373</td>
<td>474,138</td>
</tr>
<tr>
<td>Decrease in accounts receivable</td>
<td>4,328</td>
<td>(9,324)</td>
<td>51,392</td>
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<tr>
<td>Decrease in inventory</td>
<td>134,826</td>
<td>(49,250)</td>
<td>(120,367)</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable</td>
<td>13</td>
<td>(22,013)</td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in deferred revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>$73,092</td>
<td>$398,458</td>
<td>$1,094,128</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>----------------</td>
<td>------------</td>
<td>------------</td>
<td></td>
</tr>
<tr>
<td><strong>Juniper Hall</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>5,274,167</td>
<td>5,951,476</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2,694,928)</td>
<td>(3,165,473)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1,013,561)</td>
<td>(1,024,193)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,565,678</td>
<td>1,761,810</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(960,789)</td>
<td>(962,588)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(16,552)</td>
<td>(40,000)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(16,552)</td>
<td>(40,000)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,638</td>
<td>60,704</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,638</td>
<td>60,704</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,638</td>
<td>649,041</td>
<td></td>
</tr>
<tr>
<td></td>
<td>255,627</td>
<td>3,974,453</td>
<td></td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>$ 259,265</td>
<td>$ 4,623,494</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 3,974,453</td>
<td>$ 3,974,453</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>(6,611)</td>
<td>1,015,572</td>
</tr>
<tr>
<td></td>
<td></td>
<td>963,512</td>
</tr>
<tr>
<td>6,611</td>
<td>538,488</td>
<td>531,781</td>
</tr>
<tr>
<td></td>
<td>4,328</td>
<td>34,778</td>
</tr>
<tr>
<td></td>
<td>134,826</td>
<td>118,919</td>
</tr>
<tr>
<td></td>
<td>42,081</td>
<td>11,066</td>
</tr>
<tr>
<td></td>
<td>(169,617)</td>
<td>101,754</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>$ -</td>
<td>$ 1,565,678</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$ 1,761,810</td>
</tr>
</tbody>
</table>
## CENTRAL OREGON COMMUNITY COLLEGE

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

#### BOOKSTORE FUND

**BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>$ 3,200,000</td>
<td>$ 3,200,000</td>
<td>$ 1,853,663</td>
<td>$ (1,346,337)</td>
</tr>
<tr>
<td>Interest</td>
<td>17,220</td>
<td>17,220</td>
<td>27,530</td>
<td>10,310</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>3,217,220</td>
<td>3,217,220</td>
<td>1,881,193</td>
<td>(1,336,027)</td>
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<tr>
<td><strong>Beginning available resources</strong></td>
<td>2,080,500</td>
<td>2,080,500</td>
<td>2,446,634</td>
<td>366,134</td>
</tr>
<tr>
<td><strong>Total available for appropriation</strong></td>
<td>5,297,720</td>
<td>5,297,720</td>
<td>4,327,827</td>
<td>(969,893)</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel services</td>
<td>665,481</td>
<td>665,481</td>
<td>548,760</td>
<td>(116,721)</td>
</tr>
<tr>
<td>Material and services</td>
<td>2,289,450</td>
<td>2,289,450</td>
<td>1,370,720</td>
<td>(918,730)</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>50,000</td>
<td>50,000</td>
<td>258</td>
<td>(49,742)</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>90,000</td>
<td>90,000</td>
<td></td>
<td>(90,000)</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>3,094,931</td>
<td>3,094,931</td>
<td>1,919,738</td>
<td>(1,175,193)</td>
</tr>
<tr>
<td><strong>Ending available resources</strong></td>
<td>$2,202,789</td>
<td>$2,202,789</td>
<td>$2,408,089</td>
<td>$205,300</td>
</tr>
</tbody>
</table>

**Analysis of ending available resources**

Current assets $2,414,109
less liabilities (6,020)

$2,408,089
## CENTRAL OREGON COMMUNITY COLLEGE

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

**FOOD SERVICES OPERATIONS FUND**

**BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>$ 1,500,000</td>
<td>$ 1,500,000</td>
<td>$ 1,467,013</td>
<td>$ (32,987)</td>
</tr>
<tr>
<td>Interest</td>
<td>2,733</td>
<td>2,733</td>
<td>11,705</td>
<td>8,972</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$ 1,502,733</td>
<td>$ 1,502,733</td>
<td>$ 1,478,718</td>
<td>(24,015)</td>
</tr>
</tbody>
</table>

**Beginning available resources**

|                          | $ 187,900      | $ 187,900    | $ 456,175 | $ 268,275                            |

**Total available for appropriation**

|                          | $ 1,690,633    | $ 1,690,633  | $ 1,934,893 | $ 244,260                           |

| **Expenditures**         |                 |              |         |                                        |
| Personnel services       | 31,213          | 31,213       | 78,014  | 46,801                                |
| Material and services    | 1,403,055       | 1,403,055    | 924,080 | (478,975)                            |
| Capital outlay           | 50,000          | 50,000       | 24,439  | (25,561)                             |
| Total Expenditures       | $ 1,484,268    | $ 1,484,268  | $ 1,026,533 | (457,735)                           |

| **Ending available resources** | $ 206,365 | $ 206,365 | $ 908,360 | $ 701,995 |

**Analysis of ending available resources**

|                          | $ 1,024,887    | $ (116,527)  | $ 908,360 |                                        |

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## CENTRAL OREGON COMMUNITY COLLEGE

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

**WICKIUP HALL FUND**

**BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong> Local:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Room and board</td>
<td>$ 2,752,440</td>
<td>$ 2,752,440</td>
<td>$ 2,118,780</td>
<td>$ (633,660)</td>
</tr>
<tr>
<td>Interest</td>
<td>6,455</td>
<td>6,455</td>
<td>17,831</td>
<td>11,376</td>
</tr>
<tr>
<td>Transfer from other funds</td>
<td>482,000</td>
<td>482,000</td>
<td>482,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>3,240,895</td>
<td>3,240,895</td>
<td>2,618,611</td>
<td>(622,284)</td>
</tr>
<tr>
<td><strong>Beginning available resources</strong></td>
<td>541,931</td>
<td>541,931</td>
<td>926,098</td>
<td>384,167</td>
</tr>
<tr>
<td><strong>Total available for appropriation</strong></td>
<td>3,782,826</td>
<td>3,782,826</td>
<td>3,544,709</td>
<td>(238,117)</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel services</td>
<td>414,815</td>
<td>414,815</td>
<td>386,785</td>
<td>(28,030)</td>
</tr>
<tr>
<td>Material and services</td>
<td>646,183</td>
<td>646,183</td>
<td>547,798</td>
<td>(98,385)</td>
</tr>
<tr>
<td>Capital</td>
<td></td>
<td></td>
<td>21,095</td>
<td></td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>1,442,789</td>
<td>1,442,789</td>
<td>1,442,789</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>2,503,787</td>
<td>2,503,787</td>
<td>2,398,467</td>
<td>(105,320)</td>
</tr>
<tr>
<td><strong>Ending available resources</strong></td>
<td>$ 1,279,039</td>
<td>$ 1,279,039</td>
<td>$ 1,146,242</td>
<td>$ (132,797)</td>
</tr>
</tbody>
</table>

### Analysis of ending available resources

- Current assets $1,336,466
- Less liabilities $(190,224)
- $1,146,242
### CENTRAL OREGON COMMUNITY COLLEGE

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

**JUNIPER HALL FUND**

**BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Room and board</td>
<td>$ 200,000</td>
<td>$ 200,000</td>
<td>$</td>
<td>$ (200,000)</td>
</tr>
<tr>
<td>Interest</td>
<td>2,992</td>
<td>2,992</td>
<td>3,638</td>
<td>646</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>202,992</td>
<td>202,992</td>
<td>3,638</td>
<td>(199,354)</td>
</tr>
<tr>
<td><strong>Beginning available resources</strong></td>
<td>250,000</td>
<td>250,000</td>
<td>255,627</td>
<td>5,627</td>
</tr>
<tr>
<td><strong>Total available for appropriation</strong></td>
<td>452,992</td>
<td>452,992</td>
<td>259,265</td>
<td>(193,727)</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Material and services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>101,500</td>
<td>101,500</td>
<td></td>
<td>(101,500)</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>101,500</td>
<td>101,500</td>
<td></td>
<td>(101,500)</td>
</tr>
<tr>
<td><strong>Ending available resources</strong></td>
<td>$ 351,492</td>
<td>$ 351,492</td>
<td>$ 259,265</td>
<td>$ (92,227)</td>
</tr>
<tr>
<td>Analysis of ending available resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td>$ 259,265</td>
<td></td>
</tr>
<tr>
<td>Less liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ending available resources</strong></td>
<td>$ 259,265</td>
<td>$ 259,265</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

### Internal Service Fund

#### Schedule of Assets, Liabilities, and Fund Equity

**June 30, 2018**

<table>
<thead>
<tr>
<th><strong>ASSETS</strong></th>
<th><strong>2018</strong></th>
<th><strong>2017</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pooled cash and investments</td>
<td>$248,741</td>
<td>$304,655</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>248,741</td>
<td>304,655</td>
</tr>
<tr>
<td><strong>Capital Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building and equipment</td>
<td>83,172</td>
<td>83,172</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(55,662)</td>
<td>(47,153)</td>
</tr>
<tr>
<td><strong>Net building and equipment</strong></td>
<td>27,510</td>
<td>36,019</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$276,251</td>
<td>$340,674</td>
</tr>
</tbody>
</table>

#### Liabilities and Fund Equity

<table>
<thead>
<tr>
<th><strong>Liabilities</strong></th>
<th><strong>2018</strong></th>
<th><strong>2017</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$3,538</td>
<td>$6,095</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>3,538</td>
<td>6,095</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Fund Equity</strong></th>
<th><strong>2018</strong></th>
<th><strong>2017</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retained earnings - unreserved</td>
<td>272,713</td>
<td>334,579</td>
</tr>
<tr>
<td><strong>Total Fund Equity</strong></td>
<td>272,713</td>
<td>334,579</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Total Liabilities and Fund Equity</strong></th>
<th><strong>2018</strong></th>
<th><strong>2017</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$276,251</td>
<td>$340,674</td>
</tr>
</tbody>
</table>
### CENTRAL OREGON COMMUNITY COLLEGE
### COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND EQUITY
### INTERNAL SERVICE FUND
### JUNE 30, 2018

<table>
<thead>
<tr>
<th>Centralized Services</th>
<th>Copier Activities</th>
<th>Totals</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$105,668</td>
<td>$113,027</td>
<td>$218,695</td>
<td>$234,746</td>
</tr>
<tr>
<td>Total operating revenue</td>
<td>105,668</td>
<td>113,027</td>
<td>218,695</td>
<td>234,746</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>58,592</td>
<td>58,592</td>
<td>52,333</td>
<td></td>
</tr>
<tr>
<td>Payroll assessments</td>
<td>51,048</td>
<td>51,048</td>
<td>48,909</td>
<td></td>
</tr>
<tr>
<td>Materials and services</td>
<td>53,722</td>
<td>102,366</td>
<td>156,088</td>
<td>172,895</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>236</td>
<td>236</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>8,508</td>
<td>8,508</td>
<td>7,760</td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>172,106</td>
<td>102,366</td>
<td>274,472</td>
<td>281,897</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>(66,438)</td>
<td>10,661</td>
<td>(55,777)</td>
<td>(47,151)</td>
</tr>
<tr>
<td><strong>Non-operating revenue (expenses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>3,749</td>
<td>162</td>
<td>3,911</td>
<td>2,246</td>
</tr>
<tr>
<td>Operating transfer out</td>
<td>(10,000)</td>
<td>(10,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total non-operating revenue (expenses)</td>
<td>(6,251)</td>
<td>162</td>
<td>(6,089)</td>
<td>2,246</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>(72,689)</td>
<td>10,823</td>
<td>(61,866)</td>
<td>(44,905)</td>
</tr>
<tr>
<td>FUND EQUITY - beginning of year</td>
<td>(46,982)</td>
<td>2,077</td>
<td>334,579</td>
<td>379,484</td>
</tr>
<tr>
<td>FUND EQUITY - end of year</td>
<td>$119,671</td>
<td>$12,900</td>
<td>$272,713</td>
<td>$334,579</td>
</tr>
</tbody>
</table>

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## CENTRAL OREGON COMMUNITY COLLEGE

### SCHEDULE OF CASH FLOWS
INTERNAL SERVICE FUND
JUNE 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received from users</td>
<td>$ 218,695</td>
<td>$ 234,746</td>
</tr>
<tr>
<td>Cash payments for goods and services</td>
<td>(158,880)</td>
<td>(179,974)</td>
</tr>
<tr>
<td>Cash payments to employees</td>
<td>(109,640)</td>
<td>(101,242)</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>(49,825)</td>
<td>(46,470)</td>
</tr>
<tr>
<td>Cash flows from non-capital financing activities</td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td>Cash flows from capital and related financing activities</td>
<td></td>
<td>(22,436)</td>
</tr>
<tr>
<td>Acquisition of building, improvements and equipment</td>
<td></td>
<td>(22,436)</td>
</tr>
<tr>
<td>Net cash flows from capital and related financing activities</td>
<td></td>
<td>(22,436)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest earned</td>
<td>3,911</td>
<td>2,246</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>3,911</td>
<td>2,246</td>
</tr>
<tr>
<td>Net decrease in cash and cash equivalents</td>
<td>(35,914)</td>
<td>(66,660)</td>
</tr>
<tr>
<td>Cash and cash equivalents - beginning of year</td>
<td>304,655</td>
<td>371,315</td>
</tr>
<tr>
<td>Cash and cash equivalents - end of year</td>
<td>$ 268,741</td>
<td>$ 304,655</td>
</tr>
</tbody>
</table>

### Reconciliation of operating income to net cash flows from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (loss)</td>
<td>$ (55,777)</td>
<td>$ (47,151)</td>
</tr>
<tr>
<td>Adjustments to reconcile operating income to net cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>8,508</td>
<td>7,760</td>
</tr>
<tr>
<td>Decrease in accounts payable</td>
<td>(2,556)</td>
<td>(7,079)</td>
</tr>
<tr>
<td>Net cash flows from operating activities</td>
<td>$ (49,825)</td>
<td>$ (46,470)</td>
</tr>
</tbody>
</table>
## CENTRAL OREGON COMMUNITY COLLEGE

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

**CENTRALIZED SERVICES FUND**

**BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Local:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>User charges</td>
<td>$170,000</td>
<td>$170,000</td>
<td>$105,668</td>
<td>(64,332)</td>
</tr>
<tr>
<td>Interest</td>
<td>2,647</td>
<td>2,647</td>
<td>3,749</td>
<td>1,102</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$172,647</td>
<td>$172,647</td>
<td>$109,417</td>
<td>(63,230)</td>
</tr>
<tr>
<td><strong>Beginning available resources</strong></td>
<td>$296,740</td>
<td>$296,740</td>
<td>$294,434</td>
<td>(2,306)</td>
</tr>
<tr>
<td><strong>Total available for appropriation</strong></td>
<td>$469,387</td>
<td>$469,387</td>
<td>$403,851</td>
<td>(65,536)</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel services</td>
<td>108,696</td>
<td>108,696</td>
<td>109,640</td>
<td>944</td>
</tr>
<tr>
<td>Material and services</td>
<td>95,000</td>
<td>95,000</td>
<td>53,722</td>
<td>(41,278)</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>32,500</td>
<td>32,500</td>
<td>236</td>
<td>(32,264)</td>
</tr>
<tr>
<td>Transfers to other funds</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$246,196</td>
<td>$246,196</td>
<td>$173,598</td>
<td>(72,598)</td>
</tr>
<tr>
<td><strong>Ending available resources</strong></td>
<td>$223,191</td>
<td>$223,191</td>
<td>$230,253</td>
<td>$7,062</td>
</tr>
<tr>
<td><strong>Analysis of ending available resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td>$232,423</td>
<td></td>
</tr>
<tr>
<td>Less liabilities</td>
<td></td>
<td></td>
<td>(2,170)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$230,253</td>
<td></td>
</tr>
</tbody>
</table>
## CENTRAL OREGON COMMUNITY COLLEGE

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

**COPIER ACTIVITIES FUND**

**BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Local:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>User charges</td>
<td>$ 102,000</td>
<td>$ 102,000</td>
<td>$ 113,027</td>
<td>$ 11,027</td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td></td>
<td>162</td>
<td>162</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>102,000</td>
<td>102,000</td>
<td>113,189</td>
<td>11,189</td>
</tr>
</tbody>
</table>

**Beginning available resources**

|                    | 2,000           | 2,000        | 4,126           | 2,126                                  |

**Total available for appropriation**

|                    | 104,000         | 104,000      | 117,315         | 13,315                                 |

### Expenditures

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget Over (Under)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Material and services</td>
<td>103,000</td>
<td>103,000</td>
<td>102,366</td>
<td>(634)</td>
</tr>
<tr>
<td>Capital purchases</td>
<td>1,000</td>
<td>1,000</td>
<td></td>
<td>(1,000)</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>104,000</td>
<td>104,000</td>
<td>102,366</td>
<td>(1,634)</td>
</tr>
</tbody>
</table>

### Ending available resources

|                    | $ -             | $ -          | $ 14,949        | $ 14,949                               |

### Analysis of ending available resources

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$ 16,317</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less liabilities</td>
<td>(1,368)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 14,949</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Permanent Fund
Permanent funds report resources that are legally restricted in that only earnings, and not principal, may be used to support the government’s programs for the benefit of the government or its citizens.
## Central Oregon Community College

### Schedule of Assets, Liabilities and Fund Balance

#### Non-Expendable Trust Fund

**Budgetary Basis**

**Year Ended June 30, 2018**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pooled cash and investments</td>
<td>$455,748</td>
<td>$452,127</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>1,304,935</td>
<td>1,292,890</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$1,760,683</strong></td>
<td><strong>$1,745,017</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Fund Equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$77,826</td>
<td>$75,754</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>77,826</strong></td>
<td><strong>75,754</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balance:</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserved for endowments</td>
<td>1,549,733</td>
<td>1,549,733</td>
</tr>
<tr>
<td>Unreserved</td>
<td>133,124</td>
<td>119,530</td>
</tr>
<tr>
<td><strong>Total fund equity</strong></td>
<td><strong>1,682,857</strong></td>
<td><strong>1,669,263</strong></td>
</tr>
</tbody>
</table>

<p>| <strong>Total liabilities and fund equity</strong> | <strong>$1,760,683</strong> | <strong>$1,745,017</strong> |</p>
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materials and services</td>
<td>$ 98,967</td>
<td>$ 89,347</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(98,967)</td>
<td>(89,347)</td>
</tr>
<tr>
<td><strong>Non-operating revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>6,549</td>
<td>4,002</td>
</tr>
<tr>
<td>Net-gain on perpetual trust</td>
<td>106,012</td>
<td>155,846</td>
</tr>
<tr>
<td><strong>Total non-operating revenue</strong></td>
<td>112,561</td>
<td>159,848</td>
</tr>
<tr>
<td><strong>Net gain</strong></td>
<td>13,594</td>
<td>70,501</td>
</tr>
<tr>
<td><strong>FUND BALANCE - beginning of year</strong></td>
<td>1,669,263</td>
<td>1,598,762</td>
</tr>
<tr>
<td><strong>FUND BALANCE - end of year</strong></td>
<td>$ 1,682,857</td>
<td>$ 1,669,263</td>
</tr>
<tr>
<td></td>
<td>Actual</td>
<td>Budget</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td><strong>BEGINNING FUND BALANCE</strong></td>
<td>$1,669,263</td>
<td>$373,652</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>6,549</td>
<td>3,736</td>
</tr>
<tr>
<td>Net gain on perpetual trust</td>
<td>106,012</td>
<td></td>
</tr>
<tr>
<td>Total Revenue</td>
<td>112,561</td>
<td>3,736</td>
</tr>
<tr>
<td><em>Total available for appropriation</em></td>
<td>1,781,824</td>
<td>377,388</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships</td>
<td>98,967</td>
<td>7,000</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>98,967</td>
<td>7,000</td>
</tr>
<tr>
<td><strong>ENDING FUND BALANCE</strong></td>
<td>$1,682,857</td>
<td>$370,388</td>
</tr>
</tbody>
</table>

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**NON-EXPENDABLE TRUST FUND**

**BUDGETARY BASIS**

**YEAR ENDED JUNE 30, 2018**

-100-
INDEPENDENT AUDITORS' REPORT
REQUIRED BY OREGON STATE REGULATIONS

Board of Officials
Central Oregon Community College
Bend, Oregon

We have audited the basic financial statements of Central Oregon Community College (the College), as of and for the year ended June 30, 2018, and have issued our report thereon dated December 11, 2018. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

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

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

- Deposit of public funds with financial institutions (ORS Chapter 295)
- Indebtedness limitations, restrictions and repayment
- Budgets legally required (ORS Chapter 294)
- Insurance and fidelity bonds in force or required by law
- Programs funded from outside sources
- Authorized investment of surplus funds (ORS Chapter 294)
- Public contracts and purchasing (ORS Chapters 279A, 279B, 279C)
INDEPENDENT AUDITORS' REPORT
REQUIRED BY OREGON STATE REGULATIONS – CONTINUED

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

OAR 162-10-0230 Internal Control

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

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

PRICE FRONK & CO.
Certified Public Accountants & Consultants

By: [Signature]
Candace S. Fronk – a partner

December 11, 2018
SINGLE AUDIT ACT REQUIREMENTS
INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Central Oregon Community College (the College), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the College’s basic financial statements, and have issued our report thereon dated December 11, 2018.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

PRICE FRONK & CO.
Certified Public Accountants & Consultants

By: Candace S. Fronk – a partner

December 11, 2018
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

We have audited Central Oregon Community College’s (the College) compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the College’s major federal programs for the year ended June 30, 2018. The College’s major federal programs are identified in the summary of auditors’ results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

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

Auditors’ Responsibility

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

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

Unmodified Opinion on Each Major Federal Program

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

email@bendcpa.com
www.bendcpa.com
2796 NW Clearwater Drive
Bend, Oregon 97703
INDEPENDENT AUDITORS’ REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE – CONTINUED

referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

Report on Internal Control Over Compliance

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

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

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

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

PRICE FRONK & CO.
Certified Public Accountants & Consultants

By: [Signature]
Candace S. Fronk – a partner
December 11, 2018
SUMMARY OF AUDITORS’ RESULTS

1. The auditors’ report expresses an unmodified opinion on the basic financial statements of Central Oregon Community College (the College).

2. No material weaknesses in internal control over financial reporting were identified during the audit of the financial statements.

3. No instances of noncompliance required to be reported under Government Auditing Standards were identified during the audit of the financial statements.

4. No deficiencies in internal control over compliance considered to be material weaknesses were identified during the audit of the major federal award programs.

5. The auditors’ report on compliance for the major federal award programs for the College expresses an unmodified opinion on all major federal programs.

6. No audit findings relative to the major federal award programs for the College are reported in this Schedule.

7. The programs tested as major programs were:
   - U.S. Department of Education, Student Financial Assistance Cluster:
     - CFDA # 84.007 – Supplemental Educational Opportunity Grants (SEOG)
     - CFDA # 84.033 – College Work Study Program (CWS)
     - CFDA # 84.063 – Pell Grant Program (PELL)

8. The threshold for distinguishing Types A and B programs was $750,000.

9. The College was determined to be a low-risk auditee.

FINDINGS – FINANCIAL STATEMENT AUDIT

None

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None
No prior year findings
<table>
<thead>
<tr>
<th>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</th>
<th>Federal CFDA Number</th>
<th>Pass-Through Entity Identifying Number</th>
<th>Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Education</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student financial assistance direct programs:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplemental Educational Opportunity Grants</td>
<td>84.007</td>
<td>N/A</td>
<td>$ 201,400</td>
</tr>
<tr>
<td>College Work Study Program</td>
<td>84.033</td>
<td>N/A</td>
<td>150,554</td>
</tr>
<tr>
<td>Pell Grant Programs</td>
<td>84.063</td>
<td>N/A</td>
<td>7,637,415</td>
</tr>
<tr>
<td>Subtotal student financial assistance cluster</td>
<td></td>
<td></td>
<td>7,989,369</td>
</tr>
<tr>
<td>Higher Education Institutional Aid</td>
<td>84.031</td>
<td>N/A</td>
<td>383,956</td>
</tr>
<tr>
<td>Passed through the Oregon Department of Education:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adult Education - State Grant Program</td>
<td>84.002</td>
<td>16-366B</td>
<td>167,662</td>
</tr>
<tr>
<td>Total Department of Education</td>
<td></td>
<td></td>
<td>8,540,987</td>
</tr>
<tr>
<td>National Science Foundation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct program:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education and Human Resources</td>
<td>47.076</td>
<td>N/A</td>
<td>129,562</td>
</tr>
<tr>
<td>Small Business Administration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passed through Lane Community College:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small Business Development Centers</td>
<td>59.037</td>
<td>SBA-2016-141</td>
<td>60,655</td>
</tr>
<tr>
<td>Total federal assistance</td>
<td></td>
<td></td>
<td>$ 8,731,204</td>
</tr>
</tbody>
</table>
The accompanying schedule of federal awards (the Schedule) includes the federal award activity of Central Oregon Community College (the College) under programs of the federal government for the year ended June 30, 2018. The information in this Schedule is presented in accordance with the requirements of Title 2 United States Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the College it is not intended to and does not present the financial position, change in net assets or cash flows of the College.

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

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

In addition to direct financial assistance, federal guaranteed loans in the amount of $10,096,779 were administered during the year ended June 30, 2018.