

**CENTRAL OREGON COMMUNITY COLLEGE**

**FINANCIAL STATEMENTS**  
YEAR ENDED JUNE 30, 2024

# CENTRAL OREGON COMMUNITY COLLEGE

## TABLE OF CONTENTS YEAR ENDED JUNE 30, 2024

---

	Page
COLLEGE OFFICIALS	
INDEPENDENT AUDITORS' REPORT .....	1
MANAGEMENT'S DISCUSSION AND ANALYSIS .....	5
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position .....	19
Statement of Revenue, Expenses and Changes in Net Position .....	20
Statement of Cash Flows .....	21
Notes to Financial Statements .....	22
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Proportionate Share of the Net Position Liability and Schedule of Contributions .....	61
Schedule of Proportionate Share of the Net OPEB Liability and Schedule of Contributions	
Oregon Public Employees Retirement System OPEB Plan .....	62
Schedule of Changes in the College's Total OPEB Liability and Related Ratios – Early Retirement Plan .....	63
SUPPLEMENTARY INFORMATION	
GENERAL FUND	
Comparative Schedule of Assets, Liabilities and Fund Balance (Budgetary Basis) .....	64
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
(Budgetary Basis) .....	65
SPECIAL REVENUE FUNDS	
Combining Schedule of Assets, Liabilities and Fund Balance (Budgetary Basis) .....	70
Combining Schedule of Revenue, Expenditures, and Changes in Fund Balance (Budgetary Basis) .....	71
Schedule of Beginning Balance, Revenue, Expenditures, and Ending Balance by Function –	
Grants and Contracts Fund (Budgetary Basis) .....	72
Schedule of Revenue by Function and Object – Grants and Contracts Fund (Budgetary Basis) .....	73
Schedule of Expenditures by Function and Object – Grants and Contracts Fund (Budgetary Basis) .....	74
Schedule of Beginning Balance, Revenue, Expenditures and Ending Balance by Function –	
Budget and Actual – Grants and Contracts Fund (Budgetary Basis) .....	75
Schedule of Beginning Balance, Revenue, Expenditures, and Ending Balance by Function –	
Auxiliary Fund (Budgetary Basis) .....	76
Schedule of Revenue by Function and Object – Auxiliary Fund (Budgetary Basis) .....	78
Schedule of Expenditures by Function and Object – Auxiliary Fund (Budgetary Basis) .....	80

# CENTRAL OREGON COMMUNITY COLLEGE

## TABLE OF CONTENTS YEAR ENDED JUNE 30, 2024

---

	Page
SUPPLEMENTARY INFORMATION – CONTINUED	
SPECIAL REVENUE FUNDS – CONTINUED	
Schedule of Beginning Balance Revenue, Expenditures and Ending Balance by Function – Budget and Actual – Auxiliary Fund (Budgetary Basis).....	82
Schedule of Beginning Balance Revenue, Expenditures and Ending Balance by Function – Budget and Actual – Reserve Fund (Budgetary Basis).....	83
Schedule of Beginning Balance, Revenue, Expenditures and Ending Balance by Function – Financial Aid Fund (Budgetary Basis).....	84
Schedule of Revenue by Function and Object – Financial Aid Fund (Budgetary Basis).....	85
Schedule of Expenditures by Function and Object – Financial Aid Fund (Budgetary Basis).....	86
Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual – Financial Aid Fund (Budgetary Basis).....	87
DEBT SERVICE FUND	
Comparative Schedule of Assets, Liabilities and Fund Balance (Budgetary Basis).....	88
Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual (Budgetary Basis).....	89
CAPITAL PROJECTS FUND	
Comparative Schedule of Assets, Liabilities and Fund Balance (Budgetary Basis).....	90
Schedule of Revenue, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis).....	91
PROPRIETARY FUNDS (ENTERPRISE AND INTERNAL SERVICE FUNDS)	
ENTERPRISE FUNDS	
Combining Schedule of Assets, Liabilities and Fund Equity (Budgetary Basis).....	92
Combining Schedule of Revenue, Expenditures and Changes in Fund Equity (Budgetary Basis).....	93
Combining Schedule of Cash Flows (Budgetary Basis).....	94
Schedule of Revenue, Expenditures and Changes in Available Resources – Budget and Actual (Budgetary Basis)	
Bookstore.....	95
Food Service Operations.....	96
Wickiup Hall.....	97
Juniper Hall.....	98
INTERNAL SERVICE FUND	
Schedule of Assets, Liabilities and Fund Equity.....	99
Combining Schedule of Revenue, Expenses and Changes in Fund Equity.....	100
Schedule of Cash Flows.....	101

# CENTRAL OREGON COMMUNITY COLLEGE

## TABLE OF CONTENTS YEAR ENDED JUNE 30, 2024

---

	Page
<b>SUPPLEMENTARY INFORMATION – CONTINUED</b>	
Schedule of Revenue, Expenditures, and Changes in Available Resources – Budget and Actual (Budgetary Basis)	
Centralized Services .....	102
Copier Activities .....	103
<b>PERMANENT FUND</b>	
Schedule of Assets Liabilities and Fund Balance – Non-Expendable Trust Fund (Budgetary Basis) .....	104
Schedule of Revenue, Expenditures and Changes in Fund Balance – Non-Expendable Trust Fund (Budgetary Basis) .....	105
Schedule of Revenue, Expenditures and Changes in Fund Balance – Budget and Actual – Non-Expendable Trust Fund (Budgetary Basis) .....	106
<b>INDEPENDENT AUDITORS’ REPORT REQUIRED BY OREGON STATE REGULATIONS .....</b>	<b>107</b>
<b>SINGLE AUDIT ACT REQUIREMENTS</b>	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	109
Independent Auditors' Report on Compliance For Each Major Federal Program and on Internal Control Over Compliance Required By the Uniform Guidance .....	111
Schedule of Findings and Questioned Costs .....	114
Status of Prior Year (2023) Findings .....	115
Schedule of Expenditures of Federal Awards .....	116
Notes to the Schedule of Expenditures of Federal Awards .....	117

# CENTRAL OREGON COMMUNITY COLLEGE

## COLLEGE OFFICIALS

JUNE 30, 2024

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### ***Chairperson***

Laura Craska Cooper  
Zone 2

### ***Vice Chairperson***

Erica Skatvold  
Zone 4

### ***Board Members***

Joe Krenowicz  
Zone 1

Alan Unger  
Zone 3

Erin Merz  
Zone 5

Jim Porter  
Zone 6

Erin Foote Morgan  
Zone 7

### ***President***

Dr. Laurie Chesley

### ***Vice President of Finance and Operations***

Michael LaLonde

## INDEPENDENT AUDITORS' REPORT

Board of Officials  
Central Oregon Community College  
Bend, Oregon

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of Central Oregon Community College (the College) and Central Oregon Community College Foundation, its discretely presented component unit, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2024, 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.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and Central Oregon Community College Foundation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Emphasis of Matter*

As discussed in Note 16, to the financial statements, the College restated beginning net position. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 College's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and certain pension and other post-employment benefit schedules, 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 and in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Central Oregon Community College's basic financial statements. The budgetary comparison information and the Schedule of Expenditures of Federal Awards, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and

other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison information and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated December 23, 2024, on our consideration of the College’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the College’s internal control over financial reporting and compliance.

**Other Reporting Required by Oregon State Regulations**

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 DATE, 2024, 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. + KDP Certified Public Accountants, LLP  
Certified Public Accountants & Consultants

By:   
Heather A. McMeekin – a partner

December 23, 2024

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

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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This section of Central Oregon Community College District (the College) Annual Financial Report presents management's discussion and analysis (MD&A) of the College's financial activities during the fiscal year ended June 30, 2024. 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 the following Governmental Accounting Standards Board Statements in recent years that required adjustments to the financials: Number 68 (Accounting and Financial Reporting for Pensions) for the fiscal year ended June 30, 2015, and Number 87, Leases for the fiscal year ended June 30, 2022.

### **Overview of the Financial Statements**

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

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

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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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.

- *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, 2024, consists of total assets and deferred outflows of \$156.1 million, liabilities and deferred inflows of \$100.9 million, and net position of \$55.2 million, an increase of \$3.4 million from the prior year. GASB Statement Nos. 68 requires the College to accrue pension assets, liabilities and related deferred inflows and deferred outflows of resources. Due to changes in the actuarial assumptions, pension assets and deferred outflows of resources decreased by \$611 thousand and pension liabilities and deferred inflows of resources decreased by \$1.3 million, resulting in a \$1.9 million operating expense adjustment. Unrestricted fund balance is now reported as a \$4.8 million deficit balance compared to last year's deficit balance of \$11.3 million, as restated.
- Student credit enrollment increased by 9.2% from the prior year. Increased enrollment in addition to a proportional increase in tuition, resulted in a \$2.7 million increase in tuition and fees. With increased activity resuming on campus, Auxiliary Enterprise revenues from the bookstore, residence hall and food services increased by \$163 thousand from the prior year.
- Property tax revenues for operations increased \$1.4 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% of assessed value. The total property taxes received of \$25.5 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 by \$7.1 million due to the State's deferral of the biennium's 8th quarter community college support fund payment for 2022-23 received in fiscal year

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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2023-24. Annual state funding also increased 20% from prior year. 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.

<u>Fiscal Year</u>	<u>Number of State Aid Payments</u>		<u>Amount (in thousands, 000's)</u>	
	<u>Full Accrual Statements</u>	<u>Budgetary Basis Statements</u>	<u>Full Accrual Statements</u>	<u>Budgetary Basis Statements</u>
2015-16	5	4	\$ 11,266	\$ 9,411
2016-17	3	4	6,958	9,321
2017-18	5	4	11,662	9,299
2018-19	3	4	6,012	7,847
2019-20	5	4	10,704	8,868
2020-21	3	4	6,218	8,312
2021-22	5	4	11,671	9,577
2022-23	3	4	7,354	9,917
2023-24	5	4	14,461	11,898

### Analysis of the Statement of Net Position

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

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

The comparative Statement of Net Position is provided below:

### STATEMENT OF NET POSITION

	<u>2024</u>	<u>Restated 2023</u>	<u>Change</u>	<u>% Change</u>
In thousands of dollars (000's)				
<b>Assets</b>				
Current assets	\$ 48,429	\$ 43,423	\$ 5,006	11.5%
Capital assets, net of depreciation	86,860	88,742	(1,882)	-2.1%
Non-depreciable assets	4,108	1,027	3,081	300.0%
Leases receivable	3,047	1,737	1,310	75.4%
Other noncurrent assets	1,854	1,588	266	16.8%
<b>Total Assets</b>	<b>144,298</b>	<b>136,517</b>	<b>7,781</b>	<b>5.7%</b>
<b>Deferred outflows of resources</b>				
Net pension deferred outflows	11,775	12,560	(785)	-6.3%
<b>Total Assets and Deferred Outflows</b>	<b>\$ 156,073</b>	<b>\$ 149,077</b>	<b>\$ 6,996</b>	<b>4.7%</b>
<b>Liabilities</b>				
Current liabilities	\$ 11,905	\$ 10,687	\$ 1,218	11.4%
Net pension liability	37,678	33,021	4,657	14.1%
OPEB payable	1,692	1,636	56	3.4%
Noncurrent liabilities	39,136	44,054	(4,918)	-11.2%
<b>Total Liabilities</b>	<b>90,411</b>	<b>89,398</b>	<b>1,013</b>	<b>1.1%</b>
<b>Deferred inflows of resources</b>				
Pension related	7,026	13,028	(6,002)	-46.1%
OPEB related	407	424	(17)	-4.0%
Lease resources	3,047	1,737	1,310	75.4%
<b>Total Liabilities and Deferred Inflows</b>	<b>100,891</b>	<b>104,587</b>	<b>(3,696)</b>	<b>-3.5%</b>
<b>Net Position</b>				
Net investment in capital assets	52,353	47,680	4,673	9.8%
Restricted	7,670	8,088	(418)	-5.2%
Unrestricted	(4,841)	(11,278)	6,437	-57.1%
<b>Total Net Position</b>	<b>55,182</b>	<b>44,490</b>	<b>10,692</b>	<b>24.0%</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 156,073</b>	<b>\$ 149,077</b>	<b>\$ 6,996</b>	<b>4.7%</b>

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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Current assets, which consist of pooled cash and investments, accounts receivable and inventory, increased \$5.0 million from the prior year. The major changes within current assets included an increase in cash balances of \$8.3 million and a decrease in net accounts receivable by \$3.4 million. Property taxes receivable increased \$77 thousand from prior year, while prepaid assets increased by \$83 thousand. Capital assets consist of land, buildings, equipment and land improvements net of accumulated depreciation. Capital assets increased \$1.2 million due to increased capital spending and accumulated depreciation. Other noncurrent assets include an OPEB asset, the beneficial interest in a perpetual trust and leases receivable.

Current liabilities, consisting of accounts payable, interest payable, accrued expenses, unearned revenue and the current portion of long-term debt increased by \$1.2 million. Accounts payable and accrued expenses increased by \$659 thousand, the current portion of long-term debt increased \$345 thousand, and unearned revenue increased by \$215 thousand. Included in noncurrent liabilities are long-term obligations in the form of full faith and credit bonds, pension obligation bonds, general obligation bonds, capital leases, net pension liability and other post-employment benefits (OPEB). The net pension liability increased \$4.7 million due to the State's revised actuarial assumptions, offset by a \$4.9 million decrease in noncurrent liabilities due to debt service payments.

The College implemented GASB Statement Nos. 87, Leases, in 2022, which requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognizes inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, the College, as a lessor, is required to recognize a lease receivable and a deferred inflow of resources. The balance of the leases receivable and corresponding deferred lease resources is \$3.0 million as of June 30, 2024. These changes do not have a long-term impact on the budgetary basis statements where the College reports actual lease revenue.

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). 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 \$52.4 million (95%) of total net position invested in capital assets, \$7.7 million (14%) is restricted primarily for construction, and negative \$4.8 million (-9%) is unrestricted.

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

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

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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.

	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>% Change</u>
<i>In thousands of dollars (000's)</i>				
Operating Revenue				
Student tuition and fees	\$ 13,138	\$ 10,394	\$ 2,744	26.4%
Operating gifts, grants and contracts	4,991	2,809	2,182	77.7%
Sales of goods and services	4,022	5,069	(1,047)	-20.7%
Other operating revenue	3,428	3,128	300	9.6%
Auxiliary enterprises	4,645	4,482	163	3.6%
Total Operating Revenues	<u>30,224</u>	<u>25,882</u>	<u>4,342</u>	<u>16.8%</u>
Non-operating Revenues				
Federal appropriations	7,431	9,461	(2,030)	-21.5%
State appropriations	21,303	14,688	6,615	45.0%
Property taxes	25,527	24,175	1,352	5.6%
Investment earnings	2,300	1,136	1,164	102.5%
Gain on disposal of capital assets	1,837		1,837	100.0%
Total Non-Operating Revenues	<u>58,398</u>	<u>49,460</u>	<u>8,938</u>	<u>18.1%</u>
Total Revenues	<u>\$ 88,622</u>	<u>\$ 75,342</u>	<u>\$ 13,280</u>	<u>17.6%</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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

Operating Expenses				
Instruction	\$ 30,854	\$ 26,885	\$ 3,969	14.8%
Instructional support services	6,083	6,180	(97)	-1.6%
Student services	14,699	13,572	1,127	8.3%
College support service	7,086	6,750	336	5.0%
Plant operations and maintenance	6,374	5,481	893	16.3%
Information and technology services	5,727	4,846	881	18.2%
Depreciation	3,749	3,846	(97)	-2.5%
Auxiliary enterprise	2,191	1,922	269	14.0%
Total Operating Expenses	76,763	69,482	7,281	10.5%
Non-operating Expenses				
Interest expense	1,167	2,036	(869)	-42.7%
Total Non-operating Expenses	1,167	2,036	(869)	-42.7%
Total Expenses	77,930	71,518	6,412	9.0%
Increase (decrease) in net position	10,692	3,824	6,868	179.6%
Net position - beginning of year - as originally stated	51,734	47,427	4,307	9.1%
Prior period adjustment	(7,244)	483		
Net position - beginning of year - as restated	44,490	47,910		
Net position - end of year	\$ 55,182	\$ 51,734	\$ 3,448	6.7%

### Revenues

Operating revenues increased by \$4.3 million from the prior fiscal year. Tuition and fee revenues increased \$2.7 million due to an increase in enrollment. Operating gifts, grants and contracts increased \$2.2 million. Sales of goods and services decreased \$1.0 million, offset by a \$300 thousand increase in other operating revenues. Increased activity on campus in the current year, resulted in an increase in auxiliary enterprise revenues of \$163 thousand.

Non-operating revenues increased \$8.9 million from the prior year. There were fewer federal grants and contracts awarded in the current year, decreasing federal appropriations by \$2.0 million. State appropriations increased \$6.6 million due to the timing differences in State Aid payments and increased aid from the Community College Support Fund. The College received three State Aid payments in 2023 and five payments in 2024, a timing difference of \$5.1 million. Property tax revenue increased \$1.4 million from increasing property values and new construction within the district. Additionally, as a result of the sale of the Awbrey Butte real estate property, there was a \$1.8 million gain on disposal of capital assets.

# CENTRAL OREGON COMMUNITY COLLEGE

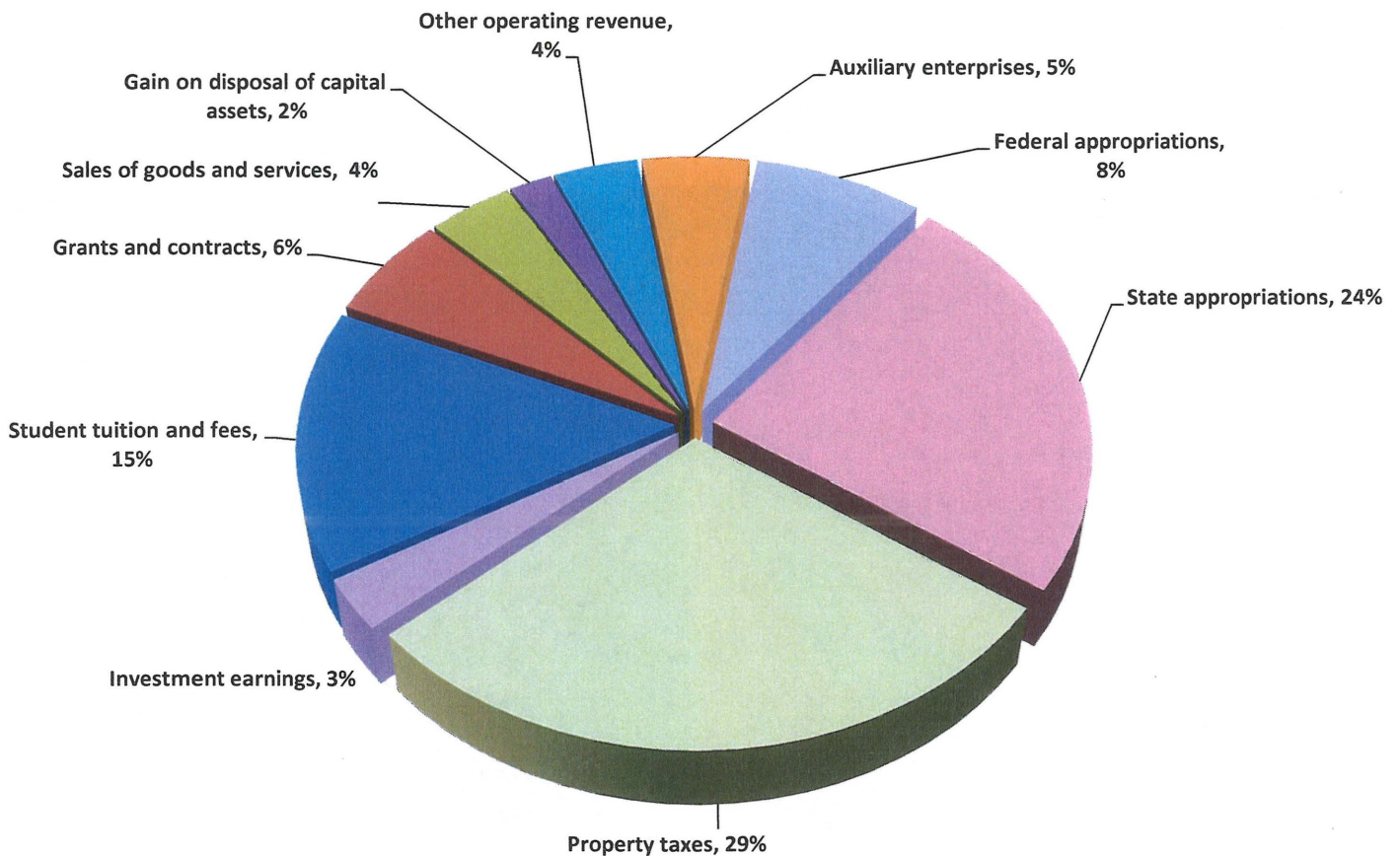
## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

Investment performance was stronger than prior year resulting in an increase of \$1.2 million in investment earnings.

The following graph illustrates the total revenue sources for the College for the 2024 fiscal year. Federal appropriations now represent 8% of College revenues compared to 13% last year. State appropriations increased to 24% from 20% while property taxes decreased to 29% from 33%. Student tuition and fees, grants and contracts, sales of goods and services, auxiliary enterprises, investment earnings and other revenue remained relatively flat from the prior year as a percentage of total revenues.

**2024 Total Revenues**



### Expenses

*Operating expenses* consist of salaries and payroll assessments, materials and services, utilities, grants and scholarships, and depreciation. Total operating expenses increased \$7.3 million from the prior year as the cost of utilities, maintenance costs and grant expenditures all went up.

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

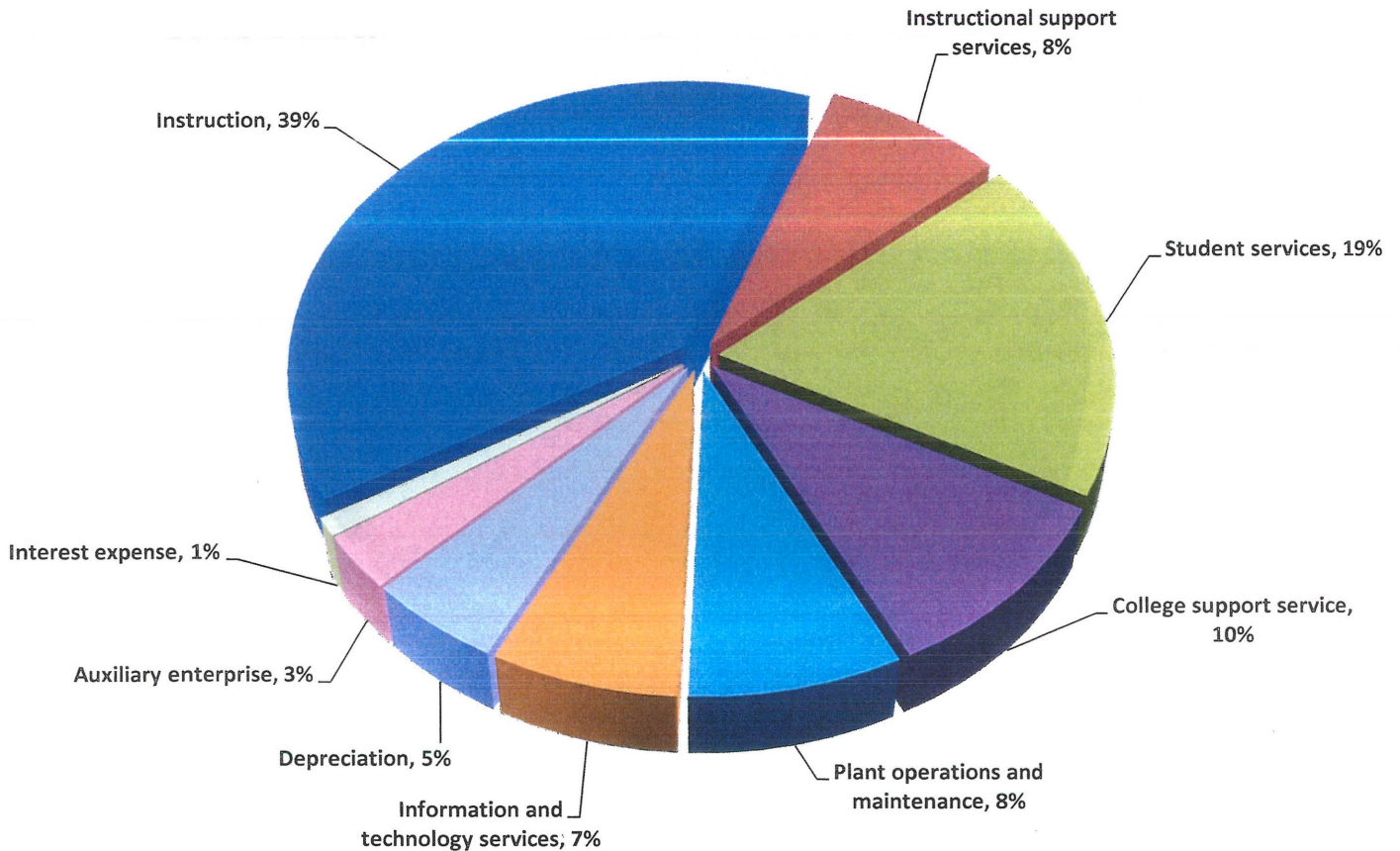
JUNE 30, 2024

Salaries within certain employee classes were renegotiated at higher rates contributing to a significant increase in operating expenses. Additionally, the PERS contribution rate for the current fiscal year was 3.4% higher than prior year.

*Non-operating expenses* decreased by \$869 thousand, as interest expense related to debt financing amortizes and continues to decrease.

The following graph illustrates the total expenditures for the College for the 2024 fiscal year. Percentages by category did not include material changes.

2024 Total Expenses



# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

### 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:

#### STATEMENT OF CASH FLOW

	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>% Change</u>
Cash flows from operating activities	\$ (39,536)	\$ (45,068)	\$ 5,532	-12%
Cash flows from noncapital financing activities	52,610	46,838	5,772	12%
Cash flows from capital financing activities	(7,084)	(4,994)	(2,090)	42%
Cash flows from investing activities	<u>2,300</u>	<u>1,136</u>	<u>1,164</u>	<u>102%</u>
Net increase (decrease) in cash and investments	8,290	(2,088)	10,378	-497%
Cash and pooled investments - beginning of year	<u>34,706</u>	<u>36,794</u>	<u>(2,088)</u>	<u>-6%</u>
Cash and pooled investments - end of year	<u>\$ 42,996</u>	<u>\$ 34,706</u>	<u>\$ 8,290</u>	<u>24%</u>

The largest sources of cash from operating activities include student tuition and fees, auxiliary enterprises and financial aid. Major uses of operating cash include payments for employees, facilities, and materials and supplies. Current accounting standards now require that cash payments from property taxes, state appropriations and federal appropriations be classified as noncapital financing activities even though colleges budget these revenues for operations. Other noncapital components include long-term debt service payments, change in other post-employment benefits payable, and changes in pension obligations. The use of cash from capital financing activities reflects the capital related long-term debt service payments, major equipment and building construction.

### General Fund Budgetary Highlights

The general fund is the College's primary operating fund. It accounts for operational activities of the College except those designated or restricted activities accounted for in other funds. The general fund's ending fund balance totaled \$16.7 million, an increase of \$5.1 million over the beginning balance. The \$3.8 variance in total revenue reflects higher than budgeted tuition and fees (\$1.4 million), interest (\$1.4 million) and state appropriations (\$2.1). The favorable variances are offset by lower than budgeted property taxes (\$835 thousand), other operating revenue (\$154 thousand) and transfer-in from other funds (\$105 thousand).

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

The budgetary savings in general fund expenditures of \$3.2 million includes instruction \$1.8 million, student services \$722 thousand, college support services \$28 thousand, plant operations and maintenance \$6 thousand, information and technology services \$615 thousand and financial aid \$46 thousand. Across all appropriation categories salaries were under budget by \$800 thousand and payroll assessments were under budget by \$2.6 million due to vacancies and lower than budgeted benefits assessments.

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

	Budget	Actual	Variance with Budget Over (Under)	% Variance
<i>In thousands of dollars (000's)</i>				
<b>Revenue</b>				
Local:				
Property taxes	\$ 23,302	\$ 22,467	\$ (835)	-3.6%
Tuition and fees	17,374	18,740	1,366	7.9%
Interest	10	1,447	1,437	14370.0%
Other operating revenue	274	120	(154)	-56.2%
Intergovernmental:				
State appropriations	9,793	11,898	2,105	21.5%
Transfer-in from other funds	3,748	3,643	(105)	-2.8%
<b>Total Resources</b>	<b>54,501</b>	<b>58,315</b>	<b>3,814</b>	<b>7.0%</b>
<b>Expenditures</b>				
Instruction and instructional support services	31,148	29,390	(1,758)	-5.6%
Student services	6,321	5,599	(722)	-11.4%
College support services	6,393	6,365	(28)	-0.4%
Plant operations and maintenance	5,467	5,461	(6)	-0.1%
Information and technology services	5,888	5,273	(615)	-10.4%
Financial aid	200	154	(46)	-23.0%
Operating contingency	1,000	1,000		0.0%
<b>Total Expenditures</b>	<b>56,417</b>	<b>53,242</b>	<b>(3,175)</b>	<b>-5.6%</b>
<b>Beginning fund balance</b>	<b>3,914</b>	<b>11,674</b>	<b>7,760</b>	<b>198.3%</b>
<b>Ending fund balance</b>	<b>\$ 1,998</b>	<b>\$ 16,747</b>	<b>\$ 14,749</b>	<b>738.2%</b>

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

### Capital Assets

The College records all capital assets at historical cost with associated accumulated depreciation. The College added \$5.0 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

	<u>2024</u>	<u>2023</u>	<u>\$ Change</u>	<u>% Change</u>
Land and land improvements	\$ 11,437,243	\$ 11,320,261	\$ 116,982	0.0%
Construction work in progress	3,464,047	350,669	3,113,378	887.8%
Buildings	131,349,475	130,234,820	1,114,655	0.9%
Equipment/library books/art	13,014,233	12,376,726	637,507	5.2%
Change in capital assets	159,264,998	154,282,476	4,982,522	3.2%
Accumulated depreciation	(68,296,651)	(64,547,438)	(3,749,213)	5.8%
Net Capital Assets	<u>\$ 90,968,347</u>	<u>\$ 89,735,038</u>	<u>\$ 1,233,309</u>	<u>1.4%</u>

### Debt Administration

As of June 30, 2024, the College had \$43.6 million in outstanding long-term debt, a decrease of \$4.6 million from the prior year. The decrease reflects the long-term debt principal payments made in 2023-2024. The Oregon Revised Statutes limits bonded indebtedness to 1.5% of real market value of property within the college district for the outstanding principal amount of general obligation bonds. The College may levy property taxes in the amount required to pay annual debt service of general obligation bonds. The College has an underlying credit rating of AA issued by Standard & Poor's. The following table summarizes the long-term debt by type of debt instrument and amount.

#### OUTSTANDING LONG-TERM DEBT AS OF JUNE 30, 2024

Full Faith & Credit Bonds	\$ 18,005,000
Pension Obligation Bonds	5,005,000
General Obligation Bonds	20,610,622
	<u>\$ 43,620,622</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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### **Future Economic Outlook**

Central Oregon Community College (COCC) continues to adapt its economic planning to a shifting fiscal environment. By focusing on enrollment trends, funding sources, workforce needs and inflationary pressures, COCC maintains its strong financial foundation through conservative budgeting and prudent reserves. The College's primary revenue sources—State Aid, property taxes, and tuition—remain critical to its stability, alongside careful management of expenditures.

Nationally, the economy is projected to grow moderately over the next two years, influenced by inflation control measures, interest rates and workforce shortages. Oregon's economy remains stable, with steady employment and corporate earnings, but housing costs and affordability pose challenges. Locally, Central Oregon's economy continues to thrive, driven by population growth and economic diversification, particularly in Deschutes County. Rural areas of the College's district face slower recovery, impacting regional disparities. Federal, state and local economic conditions are expected to remain stable with modest growth expected, while inflation and labor challenges creating potential fiscal pressures.

Oregon's 2023-25 biennium allocation of \$795 million to the Community College Support Fund represents a 14% increase. COCC's share of this fund, \$11.9 million, is 20% of the College's general fund revenue. In the current fiscal year, actual State appropriations exceeded budget projections by 21.5%, providing an additional \$2.1 million in revenue. COCC's largest revenue source, property taxes, reached \$22.5 million this fiscal year but was \$835 thousand lower than projections due to a slowing real estate market. Property tax revenue represents 39% of general fund revenue. Growth in property values and population expansion, particularly in Deschutes County, generally supports steady increases in property taxes of 4-5% annually. However, slower housing development or legislative changes remain risks. Budgeted tuition revenue of \$17.4 million exceeded expectations, with actual collections reaching \$18.7 million—a 7.6% increase. This reflects improved enrollment trends and a slight increase in tuition of 2.5%. Investment earnings significantly outperformed projections, reaching \$1.4 million against a budgeted \$10,000—a 1,473% increase—due to higher interest rates and prudent cash management. Overall, COCC's total resources for the current year reached \$58.3 million, surpassing the budget by \$3.8 million, a 7% positive variance.

COCC enrollment peaked during the 2008-2012 recession and declined during the pandemic. While enrollment remains below pre-pandemic levels, recent trends show modest recovery. Enrollment is expected to grow 2-3% annually over the next two years, supported by workforce demand, outreach and flexible program delivery.

Personnel costs make up 80% of COCC's operating budget. The College has successfully managed expenditures, with actual spending of \$53.2 million coming in 5.7% under the \$56.4 million budget. Key variances include savings in instruction, student services and technology services, which offset inflationary pressures in other areas. Labor costs are projected to rise 3% annually. COCC will continue balancing workforce investments with fiscal discipline to maintain operational efficiency.

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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COCC's financial outlook is optimistic, supported by: Higher-than-projected State Aid, property tax growth and tuition revenue; targeted strategies to grow enrollment and meet workforce needs; achieving efficiencies while remaining under budget; enhancing technology to improve efficiency and student success; and strengthening retention, succession planning, and professional development to maintain a strong workforce. By remaining agile and responsive to economic trends, COCC is well-positioned to serve Central Oregon's diverse communities while ensuring long-term financial sustainability.

### **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, 2024

	College	Foundation
<b>ASSETS</b>		
Current Assets		
Pooled cash and investments	\$ 42,995,959	\$ 30,853,722
Cash surrender value of life insurance benefit		45,406
Cash with county treasurers	96,247	
Property taxes receivable	579,866	
Accounts receivable	4,329,890	
Allowance for uncollectible accounts	(329,476)	
Prepays and advances	562,448	
Inventory	193,681	
Total current assets	48,428,615	30,899,128
Noncurrent Assets		
Leases receivable	3,047,152	
Beneficial interest in perpetual trust	1,319,375	1,304,010
OPEB asset	534,152	
Land	3,444,672	
Construction work in process	3,464,047	
Other non-depreciable assets	643,680	
Capital assets - net of accumulated depreciation	83,415,947	
Total noncurrent assets	95,869,025	1,304,010
Deferred Outflows of Resources		
Pension related	11,766,231	
OPEB related	8,805	
Total deferred outflows of resources	11,775,036	
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 156,072,676</b>	<b>\$ 32,203,138</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable	\$ 2,139,206	\$ 605,494
Interest payable	64,521	
Accrued expenses	4,617,510	
Unearned revenue	599,638	
Current portion of bonds and notes payable	4,485,000	
Total current liabilities	11,905,875	605,494
Noncurrent Liabilities		
Net OPEB liability	1,691,664	
Net pension liability	37,677,783	
Bonds and notes payable - net of current portion	39,135,622	
Total noncurrent liabilities	78,505,069	
<b>TOTAL LIABILITIES</b>	<b>90,410,944</b>	<b>605,494</b>
Deferred Inflows of Resources		
Pension related	7,025,828	
OPEB related	406,789	
Lease resources	3,047,152	
Total deferred inflows of resources	10,479,769	
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>\$ 100,890,713</b>	<b>\$ 605,494</b>
<b>NET POSITION</b>		
Net Investments in capital assets	\$ 52,352,724	\$
Restricted		
Capital projects	5,860,178	
Permanent non-expendable endowment	1,549,733	11,489,073
Student scholarships		15,916,282
Debt service	260,412	
Unrestricted	(4,841,084)	4,192,289
<b>TOTAL NET POSITION</b>	<b>55,181,963</b>	<b>31,597,644</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 156,072,676</b>	<b>\$ 32,203,138</b>

See notes to the basic financial statements

# CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2024

	College	Foundation
Operating Revenue		
Tuition and fees	\$ 13,138,266	\$
Operating gifts, grants and contracts	4,990,607	2,206,995
Sales and other services	4,021,925	
Other operating revenue	3,427,860	155,082
Auxiliary Enterprises		
College Bookstore	940,292	
Food Service Operations	1,526,648	
Residence Hall	2,178,225	
Total Operating Revenue	30,223,823	2,362,077
Operating Expenses		
Instruction	30,853,841	
Instruction support	6,082,584	
Student services	14,698,650	
College support services	7,086,137	3,250,363
Plant operations and maintenance	6,373,965	
Information technology services	5,727,320	
Depreciation	3,749,213	
Auxiliary Enterprises		
College Bookstore	1,146,442	
Food Service Operations	963,439	
Residence Hall	81,690	
Total Operating Expense	76,763,281	3,250,363
TOTAL OPERATING LOSS	(46,539,458)	(888,286)
Non-operating Revenue (Expenses)		
Federal appropriations	7,430,874	
State appropriations	21,302,991	
Property taxes	25,527,206	
Investment earnings	2,299,461	4,029,636
Interest expense	(1,166,139)	
Gain on disposal of capital assets	1,836,906	
Net Non-operating Revenue	57,231,299	4,029,636
Increase in net position	10,691,841	3,141,350
Net position - beginning of year - as originally stated	51,734,371	28,456,294
Prior period adjustment	(7,244,249)	
Net position - beginning of year - as restated	44,490,122	
Net position - end of year	\$ 55,181,963	\$ 31,597,644

See notes to the basic financial statements

# CENTRAL OREGON COMMUNITY COLLEGE

## STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2024

	College
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash received from customers	\$ 33,886,550
Cash payments for goods and services	(25,715,784)
Cash payments to employees	(47,706,881)
Net cash used by operating activities	(39,536,115)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Cash received from federal appropriation	7,430,874
Cash received from state appropriation	21,302,991
Cash received from property taxes	25,450,338
Change in beneficial interest in perpetual trust	(92,204)
Principal paid on long-term debt	(1,135,000)
Interest paid on long-term debt	(346,542)
Net cash provided by noncapital financing activities	52,610,457
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Acquisition of buildings, improvements and equipment	(4,947,846)
Proceeds from sale of capital assets	2,129,924
Principal paid on capital - related long-term debt	(3,005,000)
Interest paid on capital - related long-term debt	(1,261,210)
Net cash used in capital financing activities	(7,084,132)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Investment income	2,299,461
Net cash provided by investing activities	2,299,461
Net increase in cash and pooled investments	8,289,671
Cash and pooled investments - beginning of year	34,706,288
Cash and pooled investments - end of year	\$ 42,995,959
<b>Reconciliation of operating loss to net cash flows from operating activities:</b>	
Operating loss	\$ (46,539,458)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:	
Depreciation	3,749,213
Disposal of capital assets	(293,018)
(Increase) decrease in:	
Receivables	3,448,104
Prepaid expenses	(83,402)
Inventory	(1,622)
OPEB asset	(174,136)
Deferred OPEB outflows of resources	35,183
Deferred pension outflows of resources	750,280
Increase (decrease) in:	
Accounts payable	(3,131,055)
Accrued expenses	3,796,071
Unearned revenue	214,623
Net OPEB liability	56,026
Net pension liability	4,656,284
Deferred OPEB inflows of resources	(17,294)
Deferred pension inflows of resources	(6,001,914)
Net cash used by operating activities	\$ (39,536,115)

See notes to the basic financial statements

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### ***The Reporting Entity***

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

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

#### ***Basis of Presentation***

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

#### ***Basis of Accounting***

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

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

#### ***Basis of Accounting – Continued***

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

#### ***Use of Resources***

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

#### ***Cash, Cash Equivalents and Investments***

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

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

The College's investments as of June 30, 2024, consist of demand deposits 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 and property taxes receivable are shown net of an allowance for uncollectible accounts. Accounts receivable included amounts due from local, state and federal agencies for programs and from students for the balance of tuition and fees.

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

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

#### ***Leases Receivable***

Leases receivable are recognized at the net present value of the leased assets at a borrowing rate either explicitly described in the agreement or implicitly determined by the College, reduced by principal payments received.

#### ***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 Position.

#### ***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.

Revenues received but not earned and deferred lease resources qualify for this treatment and are reported in the Statement of Net Position. These amounts are deferred and recognized as inflows of resources in the period the amounts become available.

#### ***Capital Assets***

Capital assets consist of land, buildings, improvements and equipment. Capital assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at estimated fair value as of the date of the donation. Capital assets are defined by the College as assets with an initial, individual cost of \$5,000 or more for machinery and equipment and a cost of \$25,000 or more for improvements and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Other costs for repairs and maintenance are expensed as incurred.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

#### *Capital Assets – Continued*

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

	Years
Buildings and improvements	40
Improvements other than buildings	15-20
Machinery and equipment	3-15

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

#### *Compensated Leave*

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

#### *Pensions*

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

Substantially all of the College's employees are participants in the State of Oregon Public Employees Retirement System (OPERS). Contributions to OPERS are made on a current basis as required by the plan and are charged as expenses/expenditures.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

#### ***Post-Employment Healthcare Benefits Obligation (OPEB)***

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

Substantially all of the College's employees are participants in the State of Oregon Public Employees Retirement System (OPERS) – Retirement Health Insurance Account (RHIA). Contributions to OPERS RHIA are made on a current basis as required by the plan and are charged as expenses.

Additionally, the College offers eligible employees, who elect early retirement, payment of group medical insurance premiums. In the Government-wide financial statements, the College reports its liability for other post-employment benefits consistent with established generally accepted accounting principles and to reflect an actuarially determined liability for the present value of projected future benefits for retired and active employees. Such costs are recorded as expenses in the General Fund and funded as premiums become due.

#### ***Net Position***

Net position is the difference between the College's total assets and deferred outflows and total liabilities and deferred inflows. Net position is subdivided into three categories: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets represents capital assets and right to use (RTU) assets, less accumulated depreciation and amortization, and outstanding principal and premiums of capital asset related debt, plus debt related to leased equipment. Net position subject to restrictions by external parties is categorized as restricted. This category represents capital projects, permanent non-expendable endowment, student scholarships and debt service. When both restricted and unrestricted resources are available for use, it is the College's practice to use restricted resources first, then unrestricted resources as they are needed.

#### ***Use of Estimates***

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

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

#### ***Federal Financial Assistance Programs***

The College participates in federally funded Pell Grants, SEOG Grants, Federal Work-Study, Federal Direct Lending and Perkins Loans programs. Federal programs are audited in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards.

#### ***Scholarship Allowances***

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

Student services	\$ 4,718,217
Auxillary enterprises	
College bookstore	56,016
Food service operations	441,965
Residence hall	<u>385,389</u>
Total Scholarship Allowance	<u>\$ 5,601,587</u>

#### ***Reclassifications***

Certain prior year amounts have been reclassified to conform with current year presentation.

#### ***New Accounting Pronouncements and Accounting Standard***

GASB Statement No. 100, Accounting Changes and Error Corrections, became effective for fiscal year ended June 30, 2024. In implementing this new accounting pronouncement, the College determined this pronouncement had no impact to its financial statements.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### NOTE 2 – BUDGET COMPLIANCE

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

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

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

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

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

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

### NOTE 3 – POOLED CASH AND INVESTMENTS

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

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

The Oregon State Treasurer's Investment Pool is carried at cost, which approximates market value at June 30, 2024. 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.

#### *Investments*

The College has invested funds in the State Treasurer's Oregon Short-term Fund Local Government Investment Pool during fiscal year 2024. The Oregon Short-Term Fund is the local government investment pool for local governments and was established by the State Treasurer. It was created to meet the financial and administrative responsibilities of federal arbitrage regulations. The investments are regulated by the Oregon Short-Term Fund Board and approved by the Oregon Investment Council (ORS 294.805 to 294.895). Local Government Investment Pool (LGIP) is an external investment pool managed by the State Treasurer's office, which allow governments within the state to pool their funds for investment purposes. The amounts invested in the pool are not classified by risk categories because they are not evidenced by securities that exist in physical or book entry form as defined by GASB statement No. 40. LGIP is not rated.

In addition, the Oregon State Treasury LGIP distributes investment income on an amortized cost basis and participants' equity in the pool is determined by the amount of participant deposits, adjusted for withdrawals and distributed income. Accordingly, the adjustment to fair value would not represent an expendable increase in the College's cash position.

Investments in the Oregon State Treasury LGIP are made under the provisions of ORS 294. These funds are held in the College's name and are not subject to collateralization requirements or ORS 295.015. Investments are stated at amortized cost, which approximated fair value.

State of Oregon statutes restrict the types of investments in which the College may invest. Authorized investments include obligations of the United States Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers' acceptances, time certificates of deposit, certain commercial paper, and the State of Oregon Treasurer's Local Government Investment Pool. At June 30, 2024, and for the year then ended, the College was in compliance with the aforementioned State of Oregon statutes.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

#### *Investments – Continued*

The College and Foundation’s cash and investments at June 30, 2024, consist of the following:

	Security	College	Foundation
Cash and cash equivalents			
Cash on hand and other	N/A	\$ 9,479	\$
Demand deposits	FDIC & Collateral	1,328,062	3,396,885
		1,337,541	3,396,885
Investments			
Oregon State Treasurer's			
Investment Pool - Level 2	N/A	41,754,665	
Commonfund Investments			27,456,837
CSV New York Life			45,406
		41,754,665	27,502,243
Cash and investments, as reported in statement of net position		\$ 43,092,206	\$ 30,899,128

#### *Deposits with Financial Institutions*

The College and Foundation’s deposits with financial institutions are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). The College policy, in compliance with State Statutes, requires that deposits be covered by the FDIC and deposited in a qualified depository for public funds. Certain financial institutions have pledged they will cover deposits of public funds in any one of the group’s banks. The banks that have joined this group have been identified by the State Treasurer. The College only deposits funds in banks that have been approved by the Office of the State Treasurer. At June 30, 2024, the carrying amount of deposits in financial institutions was \$1,233,078 and \$3,396,885 and the balance per the bank statements was \$2,174,448 and \$3,417,634 for the College and Foundation, respectively. Of this amount, \$250,000 was covered by FDIC for each, the College and the Foundation, and \$983,078 and \$3,146,885 was collateralized by securities held by financial institutions acting as agents of the College and Foundation, respectively.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

#### *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 eighteen 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, 2024, 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, 2024.

### NOTE 4 – PROPERTY TAXES

The College is currently subject to constitutional property tax limitation on property taxes for schools and non-school government entities. Under the provisions of the limitation, tax revenues are separated into those for public school systems, including community colleges and education service colleges, and those for local government entities other than the public school system. The limitation specifies \$5 is the maximum allowable tax for each \$1,000 of real property value assessed on a property by all public-school systems, including community colleges and education service Colleges. 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 College operating levies in the state were reduced by approximately 17%.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### NOTE 4 – PROPERTY TAXES – CONTINUED

For subsequent years, the tax rates for each taxing College are permanently fixed based on the 1997-98 levy. Voters of a local taxing College 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 3% 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, 2024, by county, is as follows:

Deschutes County	\$ 21,565,844
Jefferson County	1,548,698
Crook County	2,087,370
Klamath County	294,486
Lake County	20,828
Wasco County	9,980
	<hr/>
	\$ 25,527,206

### 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. The allowance for uncollectible accounts was \$329,476 as of June 30, 2024.

Unreimbursed expenses from grantor agencies are reflected in the basic financial statements as receivables and revenues. Grant revenues are recorded at the time eligible expenses are incurred. Grant funds received prior to the occurrence of qualifying expenses are recorded as deferred revenue.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

### NOTE 5 – RECEIVABLES – CONTINUED

#### *Leases Receivable*

The following is a summary of the leases receivable for the year ended June 30, 2024:

	<u>Balance at July 1, 2023</u>	<u>Additions</u>	<u>Decreases</u>	<u>Balance at July 1, 2024</u>
High Desert Education District - Building Lease Interest at 0.69%, principal and interest of \$4,435 quarterly, lease period covers August 1, 2021, through July 31, 2026.	\$	\$ 52,630	\$ 17,422	\$ 35,208
Oregon State University for its Cascades Campus - Building Lease Interest at 1.04% , principal and interest of \$1,630 monthly, lease period covers January 2, 2022, through January 1, 2025.	29,109		19,355	9,754
Oregon State University for its Cascades Campus - Building Lease Interest at 2.85% , principal and interest of \$250 monthly, lease period covers July 1, 2022, through January 1, 2025.	5,826		2,871	2,954
Oregon Health and Science University - Building Lease Interest at 5.25%, estimated principal and interest of \$7,900 due at summer term of 2024, \$7,520 at fall term of 2024, \$5,040 at winter term of 2025, \$4,680 at spring term of 2025 and \$3,790 at summer term of 2025. Lease period covers June 24, 2024, through August 31, 2025.		28,318	7,900	20,418
State of Oregon Employment Department - Building Lease Interest at 4.09%, principal and interest of \$9,469 monthly, increasing by 2% each year. Lease period covers July 1, 2023, to January 31, 2029.		646,601	135,044	511,557
Department of Human Services Redmond - Building Lease Interest at 4.76%, principal and interest of \$11,485 monthly and increasing 2% every lease year. Lease period covers November 1, 2023, to December 31, 2030.		888,268	67,190	821,078
CCTMI LLC - Cell Tower Lease Interest at 3.25%, principal and interest of \$2,500 monthly and increasing 3% each year, 5% increase on year of renewal (five-year period), option to extend through 2045.	688,335		10,487	677,848
New Cingular Wireless PCS, LLC - Cell Tower Lease Interest at 3.35%, principal and interest of \$2,500 monthly and increasing 3% each year, automatic renewal for four additional five-year terms.	738,740		17,778	720,962
RCC Atlantic, Inc. d/b/a Verizon Wireless- Cell Tower Lease Interest at 2.88%, principal and interest of \$1,500 monthly and increasing 3.5% each year, option of three renewal terms of six years each.	275,216		27,842	247,373
	<u>\$ 1,737,226</u>	<u>\$ 1,615,817</u>	<u>\$ 305,889</u>	<u>\$ 3,047,152</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### NOTE 5 – RECEIVABLES – CONTINUED

#### *Leases Receivable – Continued*

Deferred inflows of resources mirror the principal payment maturities as described above. Deferred inflows of resources related to leases receivable are amortized and recognized as revenue on a straight-line basis.

Future lease revenues, in total, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 315,589	\$ 106,346	\$ 421,935
2026	301,946	94,901	396,847
2027	304,633	83,416	388,049
2028	326,024	71,196	397,220
2029	294,868	58,431	353,299
2030-2034	597,769	186,752	784,521
2035-2039	434,760	116,116	550,876
2040-2044	406,880	38,844	445,724
2045	64,683	1,235	65,918
	<u>\$ 3,047,152</u>	<u>\$ 757,237</u>	<u>\$ 3,804,389</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

### NOTE 6 – CAPITAL ASSETS

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

	Balance June 30, 2023	Increases	Decreases/ Transfers	Balance June 30, 2024
Capital Assets not being depreciated				
Land	\$ 3,327,690	\$ 410,000	\$ (293,018)	\$ 3,444,672
Construction work in progress	350,669	3,403,393	(290,015)	3,464,047
Art and collectibles	642,425	1,255		643,680
	4,320,784	3,814,648	(583,033)	7,552,399
Capital Assets being depreciated				
Improvements	7,992,572			7,992,572
Buildings	130,234,819	1,114,655		131,349,474
Equipment and other	11,734,301	636,251		12,370,552
	149,961,692	1,750,906		151,712,598
Accumulated depreciation	(64,547,438)	(3,749,213)		(68,296,651)
	\$ 89,735,038	\$ 1,816,341	\$ (583,033)	\$ 90,968,346

### 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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

The following is a summary of the bond transactions for the year ended June 30, 2024:

Full Faith and Credit Obligations

December 16, 2021, original issue was \$18,490,000, interest rates of .51% to 2.95% payable semiannually, principal paid annually. \$ 18,005,000

General Obligation Bonds

December 14, 2021, Issue, original issue was \$25,420,000, interest rate of 4% payable semiannually, principal paid annually; including unamortized premium of \$3,467,496. 20,610,622

Pension Obligation Bonds

April 23, 2003, Issue, original issue was \$11,535,638, interest rates of 2.04% to 6.25% payable semiannually, principal paid annually. 5,005,000

\$ 43,620,622

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

The following changes in long-term debt occurred for the year ended June 30, 2024.

<i>Principal</i>						
<u>Issue</u>	<u>Beginning Balance July 1, 2023</u>	<u>Issued</u>	<u>Matured</u>	<u>Paid</u>	<u>Ending Balance June 30, 2024</u>	<u>Due Within One Year</u>
April 23, 2003	\$ 6,140,000	\$	\$ 1,135,000	\$ 1,135,000	\$ 5,005,000	\$ 1,270,000
December 14, 2021	20,300,000		2,290,000	2,290,000	18,010,000	2,475,000
December 16, 2021	18,190,000		185,000	185,000	18,005,000	740,000
December 16, 2021	530,000		530,000	530,000		
	<u>45,160,000</u>		<u>4,140,000</u>	<u>4,140,000</u>	<u>41,020,000</u>	<u>4,485,000.00</u>
Unamortized premium	3,034,059			(433,437)	2,600,622	
Totals	<u>\$ 48,194,059</u>	<u>\$ -</u>	<u>\$ 4,140,000</u>	<u>\$ 3,706,563</u>	<u>\$ 43,620,622</u>	<u>\$ 4,485,000</u>
<i>Interest</i>						
<u>Issue</u>	<u>Outstanding Issued</u>	<u>Matured</u>	<u>Paid</u>	<u>Outstanding June 30, 2023</u>		
April 23, 2003	\$	\$ 346,542	\$ 346,542	\$		
December 14, 2021		812,000	812,000			
December 16, 2021		430,105	430,105			
December 16, 2021		21,200	21,200			
	<u>\$ -</u>	<u>\$ 1,609,847</u>	<u>\$ 1,609,847</u>	<u>\$ -</u>		

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

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

Future maturities of long-term debt as are follows:

<u>Year Ended</u>	<u>Future Principal and Interest Requirements April 23, 2003 Issue</u>		<u>Future Principal and Interest Requirements December 14, 2021 Issue</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,270,000	\$ 282,301	\$ 2,475,000	\$ 720,400
2026	1,415,000	210,292	2,670,000	621,400
2027	1,575,000	129,920	2,880,000	514,600
2028	745,000	41,720	3,095,000	399,400
2029			3,325,000	275,600
2030			3,565,000	142,600
	<u>\$ 5,005,000</u>	<u>\$ 664,233</u>	<u>\$ 18,010,000</u>	<u>\$ 2,674,000</u>
<u>Year Ended</u>	<u>Future Principal and Interest Requirements December 16, 2021 Issue</u>		<u>Future Principal and Interest Totals Requirements</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 740,000	\$ 428,329	\$ 4,485,000	\$ 1,431,030
2026	750,000	419,745	4,835,000	1,251,437
2027	760,000	409,545	5,215,000	1,054,065
2028	770,000	398,145	4,610,000	839,265
2029	780,000	385,055	4,105,000	660,655
2030-2034	4,160,000	1,691,916	7,725,000	1,834,516
2033-2039	4,675,000	1,170,044	4,675,000	1,170,044
2040-2044	5,370,000	479,895	5,370,000	479,895
	<u>\$ 18,005,000</u>	<u>\$ 5,382,674</u>	<u>\$ 41,020,000</u>	<u>\$ 8,720,907</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

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

The schedules below present information to disclose the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.

**Central Oregon Community College Tax Levy**

<u>Fiscal Year</u>	<u>Permanent Rate</u>	<u>Bond Levy</u>	<u>Total</u>
2024	\$ 0.6204	\$ 0.0804	\$ 0.7008
2023	0.6204	0.1072	0.6971
2022	0.6204	0.1036	0.7240
2021	0.6204	0.1072	0.7276
2020	0.6204	0.1093	0.7297

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

**Central Oregon Community College**

<u>Fiscal Year</u>	<u>Total Assessed Value</u>	<u>Urban Renewal Excess</u>	<u>Net Assessed Value</u>	<u>M5 Real Market Value</u>	<u>GO Bend Cap. (1.5% of AMV)</u>	<u>GO Bond Outstanding</u>	<u>Remaining Capacity</u>
2024	\$ 38,217,420,673	\$ 667,820,374	\$ 37,549,600,299	\$ 94,458,037,453	\$ 1,416,870,562	\$ 18,010,000	\$ 1,398,860,562
2023	35,972,973,978	595,895,295	35,377,078,683	85,251,316,492	1,278,769,747	20,300,000	1,258,469,747
2022	34,257,611,091	526,800,539	33,730,810,552	65,710,001,434	985,650,022	22,420,000	963,230,022
2021	32,453,416,530	466,111,058	31,987,305,472	56,355,466,139	845,331,992	28,115,000	817,216,992
2020	30,714,515,358	427,759,968	30,286,755,390	52,582,265,409	788,733,981	30,070,000	758,663,981

**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 Colleges. For the College 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 in accordance with Oregon Revised Statutes (ORS) Chapter 238, 238A and Internal Revenue Code Section 401(a) by the Public Employees Retirement Board. 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. PERS issues publicly available financial reports that include financial statements and required supplementary information.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

#### *Plan Description – Continued*

#### **General Information About the Pension Plan – Continued**

The reports can be obtained from the Oregon Public Employees Retirement System, PO Box 23700, Tigard, Oregon 97281-3700 or by calling 1-503-598-7377 or at [www.oregon.gov/pers](http://www.oregon.gov/pers).

The Plans offer retirement and disability benefits, post-employment healthcare benefits, annual cost of living increases and death benefits to Plan members and beneficiaries. Benefits differ depending upon employee entry date. PERS Tier One/Tier Two plans and the Oregon Public Service Employee's Retirement Plan (OPSRP) established for employees hired after August 29, 2003, are established by state statutes to provide benefits for state and local governments and their employees. The authority to establish and amend the benefit provisions of the Plan rests with the Oregon Legislature.

#### **Benefits Provided**

#### **Tier One/Tier Two Retirement Benefit ORS Chapter 238**

Pension Benefits. The PERS retirement allowance is payable monthly for life. It may be selected from thirteen 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. Monthly payments must be a minimum of \$200 per month or the member will receive a lump-sum payment of the actuarial equivalent of benefits to which he or she is entitled.

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 thirty years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than twenty-five years of service. Tier Two members are eligible for full benefits at age 60. The Plan is closed to new members hired on or after August 29, 2003.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

#### *Benefits Provided – Continued*

#### **Tier One/Tier Two Retirement Benefit ORS Chapter 238 – Continued**

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 receives a lump-sum payment from employer funds equal to the account balance, provided one or more of the following conditions are met:

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

A member's beneficiary may choose a monthly payment for life instead of the lump-sum or a combination of lump-sum and monthly payments, if eligible. The monthly payment must be a minimum of \$30 per month for deaths that occurred July 30, 2003, and earlier; \$200 per months for deaths that occur after July 30, 2003.

Disability Benefits. A member with ten 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.

#### **OPSRP Individual Account Program (OPSRP IAP)**

Benefit Changes. Members may choose to continue participation in a variable account after retiring and may experience annual benefit fluctuations caused by changes in the fair value of the underlying global equity investments of that account. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living (COLA) changes. The COLA is capped at 2%.

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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

#### *Benefits Provided – Continued*

##### **OPSRP Individual Account Program (OPSRP IAP) – Continued**

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. Installment amounts vary with market returns as the account remains invested while in distribution. When chosen, the distribution option must result in a \$200 minimum distribution amount, or the frequency of the installments will be adjusted to reach the minimum.

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

Recordkeeping. OPERS contracts with VOYA Financial to maintain IAP participant records.

#### **Individual Account Program**

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

Members of OPERS and OPSRP are required to contribute six percent of their salary covered under the plan which is invested in the IAP. The College makes this contribution on behalf of its employees. Employer contributions for the year ended June 30, 2024, were \$1,382,251 with \$246,579 redirected to the ESPA.

#### **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 Post-Employment Benefit Plans.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

#### *Contributions – Continued*

Employer contribution rates during the period were based on the December 31, 2021, actuarial valuation, which became effective July 1, 2023. 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, 2024, were \$5,146,798 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, 2024, the College reported a net pension liability of \$37,677,783 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to June 30, 2023. 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, 2024, the College’s proportionate share was .146%, up from .022% in the prior year.

For the year ended June 30, 2024, the College recognized pension credit of \$645,521. At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
Difference between expected and actual experience	\$ 1,842,559	149,396
Changes in assumptions	3,347,071	24,956
Net difference between actual and expected earnings in investments	677,224	
Changes in proportionate share	752,579	3,326,887
Differences between employer contributions and employer's proportionate share of system contributions		3,524,589
College contributions subsequent to measurement date	5,146,798	
Total	\$ 11,766,231	\$ 7,025,828

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

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

\$5,146,798 reported as deferred outflows of resources related to OPERS pension resulting from College contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows or resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	
2024	\$ (1,179,634)
2025	(2,569,317)
2026	2,767,241
2027	664,675
2028	<u>(89,359)</u>
Total	<u>\$ (406,394)</u>

#### *Actuarial Assumptions*

The employer contribution rates effective July 1, 2023, through June 30, 2025, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (estimated amount necessary to finance benefits earned by employees during the current service year), (2) an amount for the amortization unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial liabilities being amortized over twenty 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 sixteen years.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

#### *Actuarial Assumptions – Continued*

The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions:

Valuation date	December 31, 2021, rolled forward to June 30, 2023
Experience Study Report	2020, Published July 20, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years
Asset valuation method	Market value of assets
Inflation rate	2.40 percent
Investment rate of return	6.90 percent
Projected salary increase	3.40 percent based on overall payroll growth
Cost of living adjustment (COLA)	A blend of 2% COLA and graded COLA (1.25%/0.15%) in accordance with the Moro decision, blended based on service.
Mortality	Mortality rates based on; Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Active members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disable Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

Actuarial valuations of an ongoing plan involve estimates of value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown above are based on the 2020 Experience Study which reviewed experience for the four-year period ending on December 31, 2020.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

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

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the 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.

<u>Asset Class</u>	<u>Target Allocation</u>
Cash	0.0%
Debt securities	25.0%
Public equity	27.5%
Private equity	20.0%
Real estate	12.5%
Real assets	7.5%
Diversifying strategies	7.5%
Total	<u>100.0%</u>

#### ***Long-Term Expected Rate of Return***

To develop an analytical basis for the selection of long-term expected rate of return assumptions, in January 2023, 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. 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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

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

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Global Equity	27.50%	7.07%
Private Equity	25.50%	8.83%
Core Fixed Income	25.00%	4.50%
Real Estate	12.25%	5.83%
Master Limited Partnerships	0.75%	6.02%
Infrastructure	1.50%	6.51%
Hedge Fund of Funds - Multistrategy	1.25%	6.27%
Hedge Fund Equity - Hedge	0.63%	6.48%
Hedge Fund - Macro	5.62%	4.83%
 Total	 100.00%	
 Assumed Inflation - Mean		 2.35%

#### ***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 6.90%, as well as what the College’s proportionate share of the net pension liability should be if it were calculated using a discount rate that was 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
College's proportionate share of the net pension liability/(asset)	\$ 62,236,603	\$ 37,677,783	\$ 17,124,653

#### ***Pension Plan Fiduciary Net Position***

Detailed information about the pension plan’s net position is available in the separately issued PERS financial report.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

#### *Changes in Assumptions*

The changes in assumptions used for PERS are identical to the changes in assumptions related to the OPERS RHIA disclosed in *Note 14 Post-Employment Health Care Benefits (OPEB)*.

### NOTE 9 – RISK MANAGEMENT

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To reduce the risk of incurring material losses related to the above, the College pays annual insurance premiums to a commercial supplier. Limitations on claims are as follows: general liability of \$15,000,000; excess liability of \$30,000,000 and property coverage of \$100,000,000. The College also carries commercial insurance for workers' compensation and employee health and accident insurance. Settled claims from those risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

### NOTE 10 – ORGANIZATION

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

### 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 5% of the net fair value of the Trust assets or 85% of the net income of the Trust. Gains or losses related to the beneficial interest 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, 2024, of the beneficial interest was \$1,319,375.

The Foundation is a beneficiary of irrevocable trusts created by donors, the assets of which are not in the possession of the Foundation.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### **NOTE 11 – BENEFICIAL INTEREST IN PERPETUAL TRUST – CONTINUED**

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 interest are reported as changes in permanently restricted net assets based on explicit donor stipulations. The fair value at June 30, 2024, of the beneficial interest was \$1,304,010.

### **NOTE 12 – COMMITMENTS AND CONTINGENCIES**

#### ***Grant Audit***

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

### **NOTE 13 – COMPONENT UNITS**

The discretely presented component unit is reported in a separate column in the government-wide statements to emphasize that it is legally separate from the primary government. The Central Oregon Community College Foundation is a separate non-profit organization established in 1955 to provide grants, loans and endowments for the education of the students of Central Oregon Community College. The Foundation's primary transaction with the College was \$1,639,460 in scholarships and \$568,132 in capital support 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 HEALTH CARE BENEFITS (OPEB)**

#### ***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 twelve years of service as of June 30, 2002, and retire after attaining age 55 with at least fifteen 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 fifteen or more years of service at June 30, 2002, and \$300 per month if the participant has twelve to fourteen years of service as of June 30, 2002, (certain early retirees are grandfathered into a \$550 per month level).

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### NOTE 14 – POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) – CONTINUED

#### *General Information About the PERS OPEB Plan – Continued*

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 Colleges, 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, 2024, there were 812 participating employers.

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

#### *Contributions*

Contributions for employers are recognized on the accrual basis of accounting. Employer contributions to PERS are calculated based on creditable compensation for active members reported by employers. Employer 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.

#### *Employees Covered by Benefit Terms*

The explicit benefit for the single-employer defined benefit OPEB plan was ceased to all employees hired subsequent to July 1, 2003. As a result, the total plan members receiving the explicit benefit will decrease over time. At June 30, 2024, the plan had 13 inactive participants and 373 active participants.

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

At June 30, 2024, the College reported a net OPEB liability of \$1,691,664 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021. The Employer's proportion of the net OPEB liability was based on the Employer's share of covered payroll in the OPEB plan relative to the covered payroll of all participating OPEB employers.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 14 – POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) – CONTINUED

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

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, 2024, the Employer recognized OPEB revenue of \$56,026, and reported the following deferred outflows of resources and deferred inflows of resources related to the single employer defined benefit health care plan:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$	\$ 87,158
Changes of assumptions		222,500
<b>Total</b>	<b>\$ -</b>	<b>\$ 309,658</b>

**Year ending June 30:**

2025	\$ (89,657)
2026	(72,799)
2027	(72,803)
2028	(45,397)
2029	(25,510)
Thereafter	(3,492)
	<b>\$ (309,658)</b>

***Changes in Assumptions and Methods Since Prior Valuation***

- Premium increase rates were modified to better reflect anticipated experience and current Oregon law.
- General inflation and payroll growth assumptions were increased to better reflect 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 assumption increased from 3.75% to 4.00%.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 14 – POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) – CONTINUED

#### *Actuarial Assumptions and Other Inputs*

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 2020 Experience Study, which reviewed experience for the four-year period ended on December 31, 2020.

The total OPEB liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Input	Assumption
Valuation Date	July 1, 2021
Measurement Date	June 30, 2023
Experience Study	2020, published July 20, 2021
Actuarial Cost Method	Early age normal, level percent of salary
Interest Rate Utilized for Discounting	4.00% per year, based on all years discounted at municipal bond rate
General Inflation	2.4% per year
Payroll Growth	3.5% per year
Salary Merit Scale	Total payroll increase is overall payroll growth plus merit
Annual Premium Increase Rate	Between 4.00% and 6.00% annually
Mortality Rates	PUB 2010 Employee and Retiree Tables for Teachers, sex distinct, projected generationally
Turnover Rates	As developed for the valuation of benefits under Oregon PERS, depending on years of service
Disability Rates	As developed for the valuation of benefits under Oregon PERS, age dependent
Retirement Rates	As developed for the valuation of benefits under Oregon PERS
Plan Enrollment	Current and future retirees are assumed to remain enrolled in the plan in which currently enrolled if any
Marital Status	50% if future retirees electing coverage are assumed to cover a spouse as well
Coverage of Eligible Children	No impact of dependent children on the implicit subsidy

#### *Changes in the Total OPEB Liability*

Total OPEB Liability at June 30, 2023	\$ 1,635,638
Changes for the year:	
Service cost	134,190
Interest	64,158
Changes of assumptions of other inputs	(24,444)
Benefit payments	(117,878)
Total OPEB Liability at June 30, 2024	<u>\$ 1,691,664</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2024

**NOTE 14 – POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) – CONTINUED**

***Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate***

The following presents the net OPEB liability of the Plan as of June 30, 2024, calculated using the discount rate of 4.00%, as well as what the RHIA net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current rate:

	<b>1% Decrease</b> <b>3%</b>	<b>Current</b> <b>Discount Rate</b> <b>4%</b>	<b>1% Increase</b> <b>5%</b>
District's proportionate share of the net pension liability/(asset)	\$ 1,791,012	\$ 1,691,664	\$ 1,596,739

***Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates***

The following presents the total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

	<b>1% Decrease</b> <b>3.50%, Graded</b> <b>Up to 4.5%,</b> <b>then Back</b> <b>Down to 3.5%</b>	<b>Current Trend</b> <b>Rate 4.50%,</b> <b>Graded Up to</b> <b>5.5%, then Back</b> <b>Down to 4.5%</b>	<b>1% Increase</b> <b>5.50%, Graded</b> <b>Up to 6.5%,</b> <b>then Back</b> <b>Down to 5.5%</b>
District's proportionate share of the net pension liability/(asset)	\$ 1,509,945	\$ 1,691,664	\$ 1,904,413

***Discount Rate***

The discount rate used to measure the total OPEB liability at June 30, 2023, and June 30, 2024, was 2.25% and 4.00%, respectively. The projection of cash flows used to determine the discount rate assumed that contributions from contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### NOTE 14 – POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) – CONTINUED

#### *Long-Term Expected Rate of Return*

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023, the PERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. More information on the Plan’s portfolio, assumed asset allocation, and the long-term expected rate of return for each major asset class, calculated using both arithmetic and geometric means are included in the PERS’ audited financial statements.

#### *Retirement Health Insurance Account (RHIA)*

##### **Plan Description**

As a member of Oregon Public Employees Retirement System (OPERS), the College contributes to the Retirement Health Insurance Account (RHIA) for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit other post-employment benefit plan administered by OPERS. ORS 238.420 established the RHIA and authorizes a payment of up to \$60 from RHIA toward the monthly cost of health insurance for eligible OPERS members. 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 costs, 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 OPERS-sponsored health plan.

A surviving spouse or dependent of a deceased PERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from OPERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

##### **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. This funding policy applies to the PERS Defined Benefit Plan and OPEB plans. The contribution rates in effect for the period July 1, 2023, through June 30, 2025, for the OPEB program were: Tier1/Tier 2 – 23.0%, and OPSRP general service – 21.6%. The College contributed \$316 for the year ended June 30, 2024.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### NOTE 14 – POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) – CONTINUED

#### *Retirement Health Insurance Account (RHIA) – Continued*

##### **Actuarial Valuation**

The actuarial valuation used for RHIA is identical to the actuarial valuation details related to the OPERS Plan disclosed in *Note 10 Pension and Retirement Plans*, except the table listed below:

Actuarial assumptions:

Retiree healthcare participation	Healthy retirees: 27.5%; Disabled retirees: 15%
Healthcare cost trend rate	Not applicable
Cost-of-living adjustments (COLA)	Not applicable

##### **OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2024, the College reported \$534,152 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2021. The College's proportion of the net OPEB asset was based on a projection of the College's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the College's proportion was approximately 0.15 percent.

For the year ended June 30, 2024, the College recognized a reduction of OPEB expense related to RHIA of \$174,136, treated as an decrease of payroll related expense in the Statement of Activities.

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 14 – POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) – CONTINUED**

*Retirement Health Insurance Account (RHIA) – Continued*

**OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Continued**

At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to RHIA OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$	\$ 13,410
Changes of assumptions		5,759
Net difference between projected and actual earnings on investments	1,515	
Changes in proportionate share	6,974	77,962
Differences between District contributions and proportionate share of contributions		
Benefit payments made subsequent to measurement date	316	
<b>Total</b>	<b>\$ 8,805</b>	<b>\$ 97,131</b>

The \$316 reported as deferred outflows of resources related to OPEB resulting from College contributions subsequent to the measurement date will be recognized as an increase to the net OPEB asset in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources (prior to post-measurement date contributions) related to RHIA OPEB will be recognized in pension expense as follows:

**Year ending June 30:**

2025	\$	(77,385)
2026		(38,078)
2027		19,740
2028		7,081
		7,081
	\$	(88,642)

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2024

**NOTE 14 – POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) – CONTINUED**

*Retirement Health Insurance Account (RHIA) – Continued*

**Sensitivity for the College’s Proportionate Share of the Net RHIA OPEB Asset to Changes in Discount Rate**

The following presents the College’s proportionate share of the net OPEB asset calculated using the discount rate of 6.90 percent, as well as what the College’s proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one percent lower (5.90 percent) or one percent higher (7.90 percent) than the current rate:

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<b>5.90%</b>	<b>Discount Rate</b>	<b>7.90%</b>
	<u>5.90%</u>	<u>6.90%</u>	<u>7.90%</u>
District's proportionate share of the net pension liability/(asset)	<u>\$ (485,546)</u>	<u>\$ (534,152)</u>	<u>\$ (575,857)</u>

The RHIA OPEB is unaffected by healthcare cost trends due to the benefit being limited to \$60 monthly payments toward Medicare companion insurance premiums.

**Changes in Assumptions**

A summary of key changes implemented since the December 31, 2021, valuation are noted below. Additional detail and list of changes can be found in the December 31, 2022, Actuarial Valuation.

**Assumption Changes**

- The merit/longevity component assumption of individual member salary increases were updated for all groups.
- Assumed administrative expenses were updated and changed to a combined assumption of \$64 million for Tier One/Tier Two and OPSRP.
- The assumed healthcare cost trend rates for the RHIPA program were updated.
- The mortality improvement projection scale applied to all groups is based on 60-year unisex average mortality improvement rates by age. The assumption was updated to reflect the most recent publicly available data at the time of the latest experience study.
- Termination, disability and retirement rates were updated for some groups to more closely match observed and anticipated future experience.
- Assumptions for unused sick leave and vacation pay were updated.
- Participation assumptions for both RHIA and RHIPA were updated.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### NOTE 14 – POST-EMPLOYMENT HEALTH CARE BENEFITS (OPEB) – CONTINUED

#### *Retirement Health Insurance Account (RHIA) – Continued*

##### Actuarial Methods

- An adjustment was added to the side account amortization calculations and Pre-SLGRP liability and surplus calculations to reflect the delay between when a rate is calculated and when it takes effect.
- The timing of the amortization period for Pre-SLGRP liabilities and surpluses for SLGRP employers was revised to align the biennial rate-setting cycle.

##### Plan Changes

- There were no changes to plan provisions valued since the December 31, 2021, actuarial valuation.

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

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

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

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

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

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).

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

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, 2024, for the Foundation:

	Level 1	Level 2	Level 3	Total
Commonfund investments	\$ 4,041,487	\$ 24,719,032	\$ 328	\$ 28,760,847
CSV New York Life	45,406			45,406
	\$ 4,086,893	\$ 24,719,032	\$ 328	\$ 28,806,253

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

Investments	\$ 27,456,837
Cash surrender value of life insurance benefit	45,406
Beneficial interest in perpetual trust	1,304,010
	\$ 28,806,253

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### NOTE 16 – PRIOR PERIOD ADJUSTMENT

The College reported a prior period adjustment to correct beginning balances on the Statement of Net Position related to prepaid pension asset, OPEB asset, deferred outflow of resources related to PERS and OPEB and capital assets. The details and effect of this adjustment are as follows:

Net position:

Net position - beginning of year, as originally stated	\$ 51,734,371
Prior period adjustment	
Eliminate prepaid pension asset in accordance with GASB 68	(6,140,000)
Adjustment to deferred outflow of resources related to PERS and OPEB	(1,449,729)
Adjustment to deferred outflow of resources related to OPEB	(49,212)
Adjustment to record net OPEB asset	360,016
Capital asset not capitalized in Enterprise Fund in the prior year	<u>34,676</u>
Net position - beginning of year, as restated	<u>\$ 44,490,122</u>

**REQUIRED SUPPLEMENTAL INFORMATION**

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS YEAR ENDED JUNE 30, 2024

### SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Fiscal Year Ending June 30,	Employer's proportion of the net pension liability (NPL)	Employer's proportionate share of the net pension liability (NPL)	Employer's covered payroll	NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of total pension
2024	0.201%	\$ 37,677,783	\$ 27,662,930	136.20%	81.70%
2023	0.220%	\$ 33,021,499	\$ 24,409,381	135.28%	84.50%
2022	0.210%	\$ 24,970,066	\$ 24,183,478	103.25%	87.60%
2021	0.220%	\$ 48,937,245	\$ 24,756,717	197.67%	75.80%
2020	0.234%	\$ 40,558,330	\$ 23,952,475	169.33%	80.20%
2019	0.224%	\$ 35,258,079	\$ 22,428,063	157.21%	82.10%
2018	0.245%	\$ 31,355,843	\$ 24,169,944	129.73%	83.10%
2017	0.270%	\$ 36,737,387	\$ 22,203,147	165.50%	80.50%

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

### SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contributions	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percentage of covered payroll
2024	\$ 5,146,798	\$ 5,146,798	\$ -	\$ 27,662,930	18.61%
2023	\$ 4,727,292	\$ 4,727,292	\$ -	\$ 24,409,381	19.37%
2022	\$ 4,557,220	\$ 4,557,220	\$ -	\$ 24,183,478	18.84%
2021	\$ 4,385,699	\$ 4,385,699	\$ -	\$ 24,756,717	17.72%
2020	\$ 4,224,522	\$ 4,224,522	\$ -	\$ 23,952,475	17.64%
2019	\$ 3,305,669	\$ 3,305,669	\$ -	\$ 22,428,063	14.74%
2018	\$ 3,368,011	\$ 3,368,011	\$ -	\$ 24,169,944	13.93%
2017	\$ 2,592,556	\$ 2,592,556	\$ -	\$ 22,203,147	18.40%

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

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND SCHEDULE OF CONTRIBUTIONS OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB PLAN

YEAR ENDED JUNE 30, 2024

### SCHEDULE OF PROPORTIONATE SHARE OF THE OPERS NET OPEB LIABILITY

Fiscal Year Ending June 30,	Employer's proportion of the net OPEB liability (NPL)	Employer's proportionate share of the net OPEB liability/(asset)	Employer's covered payroll	OPEB liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2024	0.146%	\$ (534,152)	\$ 27,662,930	-1.93%	201.6%
2023	0.101%	\$ (360,016)	\$ 24,409,381	-1.47%	194.6%
2022	0.115%	\$ (395,086)	\$ 24,183,478	-1.63%	183.9%
2021	0.149%	\$ (304,535)	\$ 24,756,717	-1.23%	150.1%
2020	0.217%	\$ (418,832)	\$ 23,952,475	-1.75%	144.4%
2019	0.230%	\$ (253,663)	\$ 22,428,063	-1.13%	124.0%
2018	0.220%	\$ (92,316)	\$ 24,169,944	-0.38%	-108.90%

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

### SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percentage of covered payroll
2024	\$ 316	\$ 316	\$ -	\$ 27,662,930	0.00%
2023	\$ 2,875	\$ 2,875	\$ -	\$ 24,409,381	0.01%
2022	\$ 2,497	\$ 2,497	\$ -	\$ 24,183,478	0.01%
2021	\$ 3,078	\$ 3,078	\$ -	\$ 24,756,717	0.01%
2020	\$ 10,673	\$ 10,673	\$ -	\$ 23,952,475	0.04%
2019	\$ 107,424	\$ 107,424	\$ -	\$ 22,428,063	0.48%
2018	\$ 110,031	\$ 110,031	\$ -	\$ 24,169,944	0.46%

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

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF CHANGES IN THE COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS EARLY RETIREMENT PLAN YEAR ENDED JUNE 30, 2024

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
<b>TOTAL OPEB LIABILITY</b>							
Service cost	\$ 134,190	\$ 149,925	\$ 173,075	\$ 163,824	\$ 158,284	\$ 126,943	\$ 123,847
Interest on total OPEB liability	64,158	62,072	40,812	64,869	75,939	57,422	51,049
Differences between expected and actual experience		(175,996)		(140,927)		(3,301)	
Changes of assumptions or other input	(24,444)	(117,326)		(50,905)		(114,705)	
Benefit payments	(117,878)	(91,553)	(92,294)	(79,037)	(68,728)	(32,880)	(82,778)
 Net Change in total OPEB liability	 56,026	 (172,878)	 121,593	 (42,176)	 165,495	 33,479	 92,118
Total OPEB liability - beginning	1,635,638	1,808,516	1,686,923	1,729,099	1,563,604	1,530,125	1,438,007
 <b>TOTAL OPEB LIABILITY - ENDING</b>	 <b>\$ 1,691,664</b>	 <b>\$ 1,635,638</b>	 <b>\$ 1,808,516</b>	 <b>\$ 1,686,923</b>	 <b>\$ 1,729,099</b>	 <b>\$ 1,563,604</b>	 <b>\$ 1,530,125</b>
 Covered employee payroll	 \$ 27,662,930	 \$ 24,409,381	 \$ 24,183,478	 \$ 24,756,717	 \$ 23,952,475	 \$ 22,428,063	 \$ 22,303,628
 Total OPEB liability - ending as a percentage of covered employee payroll	 6.12%	 6.70%	 7.48%	 6.81%	 7.22%	 6.97%	 6.86%

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

**SUPPLEMENTARY INFORMATION**

***General Fund***

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

# CENTRAL OREGON COMMUNITY COLLEGE

## COMPARATIVE SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE GENERAL FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	2024	2023
<b>ASSETS</b>		
Pooled cash and investments	\$ 18,539,740	\$ 6,273,749
Cash with county treasurers	84,320	82,229
Property taxes receivable	510,167	440,242
Accounts receivable	3,381,496	10,602,463
Allowance for doubtful accounts	(329,476)	(302,268)
Prepays	350	350
	<b>\$ 22,186,597</b>	<b>\$ 17,096,765</b>
 <b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 450,618	\$ 798,181
Accrued payroll liabilities	3,670,546	3,484,331
Accrued compensated leave	946,964	821,439
	<b>5,068,128</b>	<b>5,103,951</b>
<i>Total liabilities</i>		
Deferred inflows of resources unavailable property taxes	370,776	318,476
<b>Fund balance:</b>		
Unreserved	16,747,693	11,674,338
	<b>16,747,693</b>	<b>11,674,338</b>
<i>Total fund balance</i>		
	<b>\$ 22,186,597</b>	<b>\$ 17,096,765</b>
<i>Total liabilities and fund balance</i>		

# CENTRAL OREGON COMMUNITY COLLEGE

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

### GENERAL FUND BUDGETARY BASIS

YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
<i>Local:</i>				
Property taxes	\$ 23,302,000	\$ 23,302,000	\$ 22,466,695	\$ (835,305)
Tuition and fees	17,374,000	17,374,000	18,739,853	1,365,853
Interest	10,000	10,000	1,446,592	1,436,592
Other	274,000	274,000	120,055	(153,945)
<i>Intergovernmental:</i>				
State	9,793,000	9,793,000	11,897,678	2,104,678
Transfer from other funds	3,748,000	3,748,000	3,644,362	(103,638)
<b>Total revenue</b>	54,501,000	54,501,000	58,315,235	3,814,235
<b>Beginning fund balance</b>	3,913,908	3,913,908	11,674,338	7,760,430
<b>Total available for appropriation</b>	\$ 58,414,908	\$ 58,414,908	\$ 69,989,573	\$ 11,574,665
<b>Expenditures</b>				
<i>Instruction:</i>				
Humanities office	\$ 78,533	\$ 78,533	\$ 74,957	\$ (3,576)
Writing/literature	1,641,772	1,641,772	1,440,876	(200,896)
Foreign languages	612,596	612,596	587,690	(24,906)
Communication	697,445	697,445	668,508	(28,937)
Social science office	83,127	83,127	78,283	(4,844)
Music	526,288	526,288	447,491	(78,797)
Art	774,518	774,518	823,265	48,747
Theater arts	67,897	67,897	70,941	3,044
Fine arts and communication office	83,612	83,612	69,173	(14,439)
Business administration	672,873	672,873	614,677	(58,196)
Culinary program	1,040,966	1,040,966	1,205,409	164,443
Business administration office	77,241	77,241	72,061	(5,180)
Journalism	6,680	6,680	7,000	(6,680)
Culinary program office	59,340	59,340	75,510	16,170
World languages and cultures office	68,965	68,965	56,867	(12,098)
Philosophy	28,565	28,565	41,910	13,345
Addiction studies	183,436	183,436	186,835	3,399
Anthropology	307,236	307,236	339,897	32,661
Criminal justice	265,960	265,960	178,851	(87,109)
Economics	140,400	140,400	118,214	(22,186)
Education	384,103	384,103	372,851	(11,252)
Geography	24,462	24,462	24,822	360
History	278,065	278,065	261,701	(16,364)
Human development	209,565	209,565	185,102	(24,463)
Political science	26,196	26,196	27,929	1,733
Psychology	613,533	613,533	626,285	12,752
Sociology	209,218	209,218	196,522	(12,696)
AVANZA	89,684	89,684	78,966	(10,718)
Regional services & R.C. operations	350,248	350,248	350,447	199
Regional services & M.C. operations	329,752	327,952	299,484	(28,468)
Regional services & P.C. operations	280,841	285,978	291,857	5,879

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND (CONTINUED) BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Expenditures - Continued</b>				
<i>Instruction - Continued</i>				
Engineering and engineering tech.	170,620	170,620	168,553	(2,067)
Science office	90,201	90,201	86,654	(3,547)
Mathematics	1,860,534	1,860,534	1,250,268	(610,266)
Biological science	1,486,108	1,486,108	1,312,791	(173,317)
Chemistry	586,597	586,597	577,921	(8,676)
Physics	255,455	255,455	204,450	(51,005)
Geology	134,442	134,442	131,686	(2,756)
Nursing	1,561,851	1,561,851	1,556,096	(5,755)
Health and human performance office	144,057	144,057	143,254	(803)
Health and human performance	1,041,391	1,041,391	980,347	(61,044)
Math office	78,772	78,772	75,743	(3,029)
Allied health	23,709	23,709	65,780	42,071
Computer information systems	1,205,641	1,205,641	1,106,695	(98,946)
Licensed massage therapy	341,126	341,126	305,095	(36,031)
Emergency medical service	496,033	496,033	516,856	20,823
Dental assisting	326,762	326,762	344,671	17,909
Medical assisting	317,856	317,856	287,538	(30,318)
Allied health office	88,649	88,649	84,011	(4,638)
Pharmacy technician	138,780	138,780	136,148	(2,632)
Veterinary technician program	311,286	311,286	305,573	(5,713)
CIS office	58,512	58,512	56,122	(2,390)
Nursing office	103,121	103,121	100,032	(3,089)
Nursing assistant	221,858	221,858	133,735	(88,123)
HHP: Recreation (O.R.L.T.)	287,187	287,187	152,797	(134,390)
Public Service Education Office	160,458	160,458	144,120	(16,338)
Forestry technology	551,929	551,929	495,518	(56,411)
Automotive	372,571	372,571	416,192	43,621
Health information technology	271,726	271,726	235,690	(36,036)
Manufacturing processes	430,139	430,139	451,872	21,733
Apprenticeship	147,155	147,155	120,140	(27,015)
Wildland fire management	4,361	4,361	4,605	244
Fire science	330,675	330,675	336,554	5,879
Geographical information systems	153,085	153,085	171,902	18,817
Aviation program	523,573	523,573	416,630	(106,943)
Military science	1,250	1,250	88	(1,162)
Regional credit instruction - Madras	4,457	4,457	3,959	(498)
Regional credit instruction - Prineville	4,337	4,337	4,483	146
Regional credit instruction - Redmond	7,137	3,800	3,376	(424)
Library skills	42,582	42,582	41,438	(1,144)
Instruction transfers	841,162	841,162	846,072	4,910
<i>Total instruction</i>	<u>25,390,262</u>	<u>25,390,262</u>	<u>23,642,836</u>	<u>(1,747,426)</u>

# CENTRAL OREGON COMMUNITY COLLEGE

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

### BUDGETARY BASIS

YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Expenditures - Continued</b>				
<i>Instructional support:</i>				
Office of the Vice President of instruction	466,464	466,464	538,881	72,417
Library	1,298,523	1,298,523	1,231,928	(66,595)
Convocation	12,526	12,526	9,091	(3,435)
Tutoring and testing	698,050	698,050	616,704	(81,346)
eLearning and academic technology	889,529	793,371	774,009	(19,362)
Instructional deans	1,526,515	1,622,673	1,482,380	(140,293)
Assessment and curriculum	259,615	259,615	248,481	(11,134)
ITS-instructional software	232,208	232,208	205,036	(27,172)
Instructional support transfers	372,396	372,396	640,352	267,956
	<b>5,755,826</b>	<b>5,755,826</b>	<b>5,746,862</b>	<b>(8,964)</b>
<i>Total instructional support</i>				
<i>Student services:</i>				
Admissions	1,517,888	1,417,888	1,330,689	(87,199)
Counseling center	76,458	76,458	51,160	(25,298)
Student life	380,608	380,608	357,871	(22,737)
Commencement	27,771	27,771	22,620	(5,151)
Financial aid	829,360	829,360	798,086	(31,274)
Career services and job placement	171,392	171,392	45,391	(126,001)
Student outreach and contact	431,848	431,848	355,356	(76,492)
Diversity and inclusion	386,354	386,354	362,323	(24,031)
Club sports	344,066	344,066	304,695	(39,371)
Enrollment cashiering			17,015	17,015
Disability services	397,310	397,310	397,266	(44)
Office VP student affairs	663,213	663,213	574,536	(88,677)
Advising	732,080	732,080	583,318	(148,762)
Placement testing	127,924	127,924	94,446	(33,478)
First year experience	260,933	260,933	227,761	(33,172)
ITS-student services software	73,325	73,325	34,041	(39,284)
Student service transfers	1,250	1,250	42,793	41,543
	<b>6,421,780</b>	<b>6,321,780</b>	<b>5,599,367</b>	<b>(722,413)</b>
<i>Total student services</i>				
<i>College support services:</i>				
Governing board	100,654	100,654	100,215	(439)
President's office	451,037	451,037	450,812	(225)
Fiscal services	610,776	610,776	494,297	(116,479)
Payroll			281,392	281,392
Campus public safety	846,014	846,014	803,927	(42,087)
Human resources	1,305,840	1,305,840	816,820	(489,020)
Mail services	169,991	169,991	144,306	(25,685)
Marketing and public relations	813,409	813,409	735,929	(77,480)
Chief financial officer	270,726	270,726	453,157	182,431
Legal, audit and professional services	83,183	83,183	148,298	65,115
Elections	29,355	29,355		(29,355)
General institutional support	528,633	528,633	655,763	127,130
Liability and other insurance	176,867	176,867	170,721	(6,146)
Institutional effectiveness	429,080	429,080	384,640	(44,440)

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND (CONTINUED) BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Expenditures - Continued</b>				
<i>College support services - Continued</i>				
College community development	13,000	13,000	8,890	(4,110)
College advancement	19,000	19,000	586	(18,414)
College support transfers	546,130	546,130	715,508	169,378
<i>Total college support services</i>	6,393,695	6,393,695	6,365,261	(28,434)
<i>Plant operations and maintenance:</i>				
Custodial services	1,171,588	1,171,588	1,221,394	49,806
Utilities	1,120,935	1,120,935	1,412,719	291,784
Fire and boiler insurance	221,131	221,131	242,334	21,203
Maintenance of grounds	952,195	952,195	934,635	(17,560)
Maintenance of buildings	1,031,492	1,031,492	803,777	(227,715)
Plant administration	468,898	468,898	454,019	(14,879)
Plant operations and maintenance transfers	500,000	500,000	391,627	(108,373)
<i>Total plant operations and maintenance</i>	5,466,239	5,466,239	5,460,505	(5,734)
<i>Information technology services:</i>				
Information technology services	1,863,394	1,863,394	1,636,090	(227,304)
Management information systems	755,062	755,062	790,961	35,899
User services	914,852	914,852	857,786	(57,066)
Enterprise computing services	458,869	458,869	497,224	38,355
Network/Telecom and media services	715,022	715,022	601,789	(113,233)
Web development	153,378	153,378	151,495	(1,883)
Regional IT services - Prineville	75,558	75,558		(75,558)
Project management	143,331	143,331	83,682	(59,649)
Information security	275,869	275,869	243,947	(31,922)
Student tech services	383,209	383,209	260,467	(122,742)
Information technology service transfers	150,000	150,000	150,000	
<i>Total information technology services</i>	5,888,544	5,888,544	5,273,441	(615,103)
<i>Financial aid transactions:</i>				
Financial aid transactions	100,000	200,000	153,608	(46,392)
<i>Total financial aid transactions</i>	100,000	200,000	153,608	(46,392)
<i>Operating contingency transactions:</i>				
Operating contingency	1,000,000	1,000,000		(1,000,000)
Operating contingency transfer			1,000,000	1,000,000
<i>Total operating contingency transactions</i>	1,000,000	1,000,000	1,000,000	
<i>Total expenditures</i>	\$ 56,416,346	\$ 56,416,346	\$ 53,241,880	\$ (3,174,466)

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND (CONTINUED) BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Expenditures - Continued</b>				
<b>General Fund Summary</b>				
<b>Total revenue</b>	\$ 54,501,000	\$ 54,501,000	\$ 58,315,235	\$ 3,814,235
<b>Beginning fund balance</b>	<u>3,913,908</u>	<u>3,913,908</u>	<u>11,674,338</u>	<u>7,760,430</u>
<i>Total available for appropriations</i>	<u>58,414,908</u>	<u>58,414,908</u>	<u>69,989,573</u>	<u>11,574,665</u>
<b>Expenditures:</b>				
Instruction	25,390,262	25,390,262	23,642,836	(1,747,426)
Instructional support	5,755,826	5,755,826	5,746,862	(8,964)
Student services	6,421,780	6,321,780	5,599,367	(722,413)
College support services	6,393,695	6,393,695	6,365,261	(28,434)
Plant operations and maintenance	5,466,239	5,466,239	5,460,505	(5,734)
Information technology services	5,888,544	5,888,544	5,273,441	(615,103)
Financial aid transactions	100,000	200,000	153,608	(46,392)
Operating contingency	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u></u>
<i>Total expenditures</i>	<u>56,416,346</u>	<u>56,416,346</u>	<u>53,241,880</u>	<u>(3,174,466)</u>
<b>Ending fund balance</b>	<u>\$ 1,998,562</u>	<u>\$ 1,998,562</u>	<u>\$ 16,747,693</u>	<u>\$ 14,749,131</u>

***Special Revenue Funds***

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

# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE SPECIAL REVENUE FUNDS BUDGETARY BASIS JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	Contracts and				Totals	
	Grants	Auxiliary	Reserve	Financial Aid	2024	Restated 2023
<b>ASSETS</b>						
Current Assets						
Pooled cash and investments	\$ 2,250,892	\$ 7,876,342	\$ 1,020,633	\$ 527,864	\$ 11,675,731	\$ 16,139,814
Accounts receivable	<u>1,344,046</u>	<u>68,919</u>		<u>105,307</u>	<u>1,518,272</u>	<u>2,148,669</u>
Total assets	<u>\$ 3,594,938</u>	<u>\$ 7,945,261</u>	<u>\$ 1,020,633</u>	<u>\$ 633,171</u>	<u>\$ 13,194,003</u>	<u>\$ 18,288,483</u>
<b>LIABILITIES AND FUND EQUITY</b>						
Liabilities						
Accounts payable	\$ 149,826	\$ 272,154		\$ 249,325	\$ 671,305	\$ 690,781
Deferred revenue		<u>1,160,471</u>		<u>6,831</u>	<u>1,167,302</u>	<u>2,524,856</u>
Total current liabilities	<u>149,826</u>	<u>1,432,625</u>		<u>256,156</u>	<u>1,838,607</u>	<u>3,215,637</u>
Fund Equity						
Fund balance						
Reserved						
Retiree benefits			337,647		337,647	474,982
PERS reserve			682,986		682,986	982,987
Unreserved - undesignated	<u>3,445,112</u>	<u>6,512,636</u>		<u>377,015</u>	<u>10,334,763</u>	<u>13,614,877</u>
Total fund balance	<u>3,445,112</u>	<u>6,512,636</u>	<u>1,020,633</u>	<u>377,015</u>	<u>11,355,396</u>	<u>15,072,846</u>
Total liabilities and fund equity	<u>\$ 3,594,938</u>	<u>\$ 7,945,261</u>	<u>\$ 1,020,633</u>	<u>\$ 633,171</u>	<u>\$ 13,194,003</u>	<u>\$ 18,288,483</u>

# CENTRAL OREGON COMMUNITY COLLEGE

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

JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	Contracts and Grants	Auxiliary	Reserve	Financial Aid	Totals	
					2024	2023
<b>Revenue</b>						
Local						
Charges for services	\$ 6,580	\$ 2,435,944	\$	\$	\$ 2,442,524	\$ 3,558,781
Interest		63,907		38,610	102,517	461,771
Grants	2,943,398	423,044		1,624,165	4,990,607	2,808,810
Other		2,005,924		6,096	2,012,020	2,164,617
Intergovernmental						
State	1,424,829	75,614		5,341,903	6,842,346	7,333,511
Federal	1,417,939			6,012,936	7,430,875	9,460,503
<b>Total Revenue</b>	<b>5,792,746</b>	<b>5,004,433</b>		<b>13,023,710</b>	<b>23,820,889</b>	<b>25,787,993</b>
<b>Expenditures</b>						
Current						
Instruction	2,970,469	4,881,564			7,852,033	6,741,394
Instructional support	584,290	829,771			1,414,061	1,692,837
Student services	578,510	254,715		127,688	960,913	1,853,047
College support services		1,903,073	7,336		1,910,409	1,511,268
Financial aid				12,987,911	12,987,911	10,611,419
Capital outlay	26,341	1,262,604			1,288,945	942,155
<b>Total Expenditures</b>	<b>4,159,610</b>	<b>9,131,727</b>	<b>7,336</b>	<b>13,115,599</b>	<b>26,414,272</b>	<b>23,352,120</b>
Excess of revenue over (under) expenditures	1,633,136	(4,127,294)	(7,336)	(91,889)	(2,593,383)	2,435,873
Other financing sources (uses)						
Transfer in	40,000	2,103,759		186,619	2,330,378	2,266,813
Transfer out		(2,874,445)	(430,000)	(150,000)	(3,454,445)	(4,082,866)
	40,000	(770,686)	(430,000)	36,619	(1,124,067)	(1,816,053)
Excess of revenue and other sources over (under) expenditures and other uses	1,673,136	(4,897,980)	(437,336)	(55,270)	(3,717,450)	619,820
FUND BALANCE - beginning of year	1,771,976	11,410,616	1,457,969	432,285	15,072,846	14,453,026
FUND BALANCE - end of year	<b>\$ 3,445,112</b>	<b>\$ 6,512,636</b>	<b>\$ 1,020,633</b>	<b>\$ 377,015</b>	<b>\$ 11,355,396</b>	<b>\$ 15,072,846</b>

**CENTRAL OREGON COMMUNITY COLLEGE**

**SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION  
GRANTS AND CONTRACTS FUND  
BUDGETARY BASIS  
JUNE 30, 2024**

	Sub-Fund Number	Beginning Balance	Revenue	Expenditures	Ending Balance
ABE-special projects	31100	\$	\$ 280,391	\$ 280,109	\$ 282
Carl Perkins	31101	1,206	42,522	25,950	17,778
SBA grant	31105		101,755	101,755	
SBA grant match	31108		40,000	40,000	
NSF-NEVTX2 grant	31162	31	(31)		
Better Together HSEP	31168		195,591	195,591	
Adv manufacturing and cybersecurity	31176		55,288	55,288	
Child care access parents in school	31177		51,441	51,441	
Local public health workforce	31181	114,503		50,499	64,004
Early Childcare Business Accel Prgm	31182		100,000		100,000
STARTALK Grant	31183		50,492	50,492	
NSF-Physical Sciences	31184	1	39,019	39,019	1
HRSA Rural Public Hlth Workforce	31185		13,900	13,900	
NSF-Careers in Info. Systems	31186		63,755	63,755	
CoE Veteran Student Success	31187		41,129	41,129	
NEH - Chandler Lecture Series	31188		23,000	23,000	
NSF - NEVTX Next Grant	31189		346,965	346,965	
HRSA Madras Exp Health Career Equip	31190		19,271	19,271	
OBDD	32226		141,611	141,611	
ABS Pathways grant	32257	(1)	256,438	256,437	
Oregon Develop Education Work grant	32261	1,347			1,347
Pathways to Opportunity	32278		847	847	
ABE Professional Development	32282	(33)		(33)	
HECC Deer Ridge ABS	32288	139,039	585,002	378,012	346,029
HECC benefits navigator	32289		62,609	62,609	
Campus Veteran Resource Center	32290		29,392	29,650	(258)
HECC Apprenticeship Retention	32292	(21,585)	27,609	6,009	15
Oregon Community Summer grant	32293	4,405		1,717	2,688
Linn-Benton Career Connected LN	32295		189,012	189,012	
ODVA Suicide Awareness Prevention	32298	61			61
Future Ready-Pre Apprenticeship	32299	275,442		217,661	57,781
ODE Grow Your Own	32301		95,709	95,709	
ODE Construction Pre-Appren Prgm	32302		18,600	18,600	
HECC In Prison Bridge to Pell	32303		18,000	19,824	(1,824)
Oregon SBDC Assistance Program	32304			10,379	(10,379)
Veteran-Partnership to End Poverty	33342	6,497		299	6,198
Meyer Memorial-Latino and Native American	33355	118,568		99,594	18,974
Deer Ridge Entrepreneurship program	33363	16,441			16,441
Ford Family LATEX and Native Prep	33366	325		326	(1)
Portland CC STEP	33367	172,222	113,176	50,838	234,560
Regional CC Career Tech Ed program	33376	7,821	45,000	51,769	1,052
Forest Mgmt Through Paid Research	33377	15,512	10,200		5,312
PSH-Peer Support Specialist	33378	43	(43)		
OEA Health and Well-being support	33380	(23)		(23)	
COHC Public Health Workforce	33384	111,180		55,324	55,856
COHC Improving D&I in CO Appren.	33385	11,078		11,078	
OR Inclusive Career Adv Prgm	33386		118,300	118,300	
Reser Family Foundation-Welding	33389	242		242	
US Bank-Latino Advising	33390		15,000	15,000	
St. Charles-EVOLVE	33392	5,384			5,384
HDESD-LatinX Success Grant	33393	(44)	28,431	28,388	(1)
Pacific Power EVSE	33394	(3,169)	27,998	26,341	(1,512)
Adv. Lit. Acq. Evidence-Based	33395	18,961		18,961	
Improving Grad. Rates Native Amer.	33396		74,462	59,694	14,768
DC Spanish for First Responders	33397	3,000		3,000	
ECW-Const. Basic Boot Camp	33398	17,032	16,670	29,023	4,679
ECW-Early Learning Boost	33399	5,186	11,750	16,926	10
Marie Lamfrom Expand Youth Programs	33400	2,878	(2,878)		
R.F. Youth Summer Programs	33401	20,000	10,000	20,038	9,962
JTMF Early Childcare Bus Accel Prgm	33403		120,000	120,000	
COHC Summer Bridge Prgm for Science	33404		20,000	1,695	18,305
COHC Recruit Underserved Population	33405		100,000	48,994	51,006
COHC College Prep Summer Symposium	33406		30,000		30,000
Second Nature Catalyst Grant	33407		202		202
Increase Diversity Science Programs	33408		10,000	57	9,943
Environmental Center Green Hygiene	33409		4,988	4,988	
COHC Food Bank	33410		125,000	32,642	92,358
OCF Increase Diversity Science Prgm	33411		20,000		20,000
BFF Science Outreach Rural CD Youth	33412		10,000		10,000
SCHS Celebrating Black Excellence	33413		5,000	2,112	2,888
JTMF Madras Campus Expansion	33414		1,000,000		1,000,000
Roundhouse Madras Campus Expansion	33415		300,000		300,000
Ford Family Madras Campus Expansion	33416		250,000		250,000
Deer Ridge Correctional Institution	34355	(15,035)		(15,035)	
Deer Ridge Correctional Institution-WBE	34365	137,946	218,436		131,074
Improving HS graduation rates	34368	53,385		53,376	9
SCHS MA partnership	34370	215,977		112,256	103,721
SCHS CNA	34371	161,573	39,500		201,073
Redmond SD CNA	34372	32,078	14,007		46,085
NI Expand Child Care Providers	34373	142,502	218,430	131,691	229,241
		\$ 1,771,976	\$ 5,832,746	\$ 4,159,610	\$ 3,445,112

# CENTRAL OREGON COMMUNITY COLLEGE

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

JUNE 30, 2024

	Charge for Services	Intergovernmental		Grants and Contracts	Transfers In	Total
		State	Federal			
ABE-special projects	\$ 6,580	\$	\$ 273,811	\$	\$	\$ 280,391
Carl Perkins			42,522			42,522
SBA grant			101,755			101,755
SBA grant match					40,000	40,000
NSF-NEVTX2 grant				(31)		(31)
Better Together HSEP			195,591			195,591
Adv manufacturing and cybersecurity			55,288			55,288
Child care access parents in school			51,441			51,441
Early Childcare Business Accel			100,000			100,000
STARTALK Grant			50,492			50,492
NSF-Physical Sciences			39,019			39,019
HRSA Rural Public Hlth			13,900			13,900
NSF-Careers in Info. Systems			63,755			63,755
CoE Veteran Student Success			41,129			41,129
NEH - Chandler Lecture Series			23,000			23,000
NSF - NEVTEX Next Grant			346,965			346,965
HRSA Madras Exp Health Career Equip			19,271			19,271
OBDD		141,611				141,611
ABS Pathways grant		256,438				256,438
Pathways to Opportunity		847				847
HECC Deer Ridge ABS		585,002				585,002
HECC benefits navigator		62,609				62,609
Campus Veteran Resource Center		29,392				29,392
HECC Apprenticeship Retention		27,609				27,609
Linn-Benton Career Connected L		189,012				189,012
ODE Grow Your Own		95,709				95,709
ODE Construction Pre-Appren Prgm		18,600				18,600
HECC In Prison Bridge to Pell		18,000				18,000
Portland CC STEP				113,176		113,176
Regional CC Career Tech Ed program				45,000		45,000
PSH-peer support specialist				(43)		(43)
OR Inclusive Career Adv Prgm				118,300		118,300
US Bank-Latino Advising				15,000		15,000
HDESD-LatinX Success Grant				28,431		28,431
Pacific Power EVSE				27,998		27,998
Improving Grad. Rates Native Amer.				74,462		74,462
ECW-Const. Basic Boot Camp				16,670		16,670
ECW-Early Learning Boost				11,750		11,750
Marie Lamfrom Expand Youth Pro				(2,878)		(2,878)
R.F. Youth Summer Programs				10,000		10,000
JTMF Early Childcare Bus Accel Prgm				120,000		120,000
COHC Summer Bridge Prgm for Science				20,000		20,000
COHC Recruit Underserved Population				100,000		100,000
COHC College Prep Summer Symposium				30,000		30,000
Second Nature Catalyst Grant				202		202
Increase Diversity Science Programs				10,000		10,000
Environmental Center Green Hygiene				4,988		4,988
COHC Food Bank				125,000		125,000
OCF Increase Diversity Science Prgm				20,000		20,000
BFF Science Outreach Rural CO Youth				10,000		10,000
SCHS Celebrating Black Excellence				5,000		5,000
JTMF Madras Campus Expansion				1,000,000		1,000,000
Roundhouse Madras Campus Expansion				300,000		300,000
Ford Family Madras Campus Expansion				250,000		250,000
Deer Ridge WBE Contract				218,436		218,436
SCHS CNA				39,500		39,500
Redmond SD CNA				14,007		14,007
NI Expand Child Care Providers				218,430		218,430
	<u>\$ 6,580</u>	<u>\$ 1,424,829</u>	<u>\$ 1,417,939</u>	<u>\$ 2,943,398</u>	<u>\$ 40,000</u>	<u>\$ 5,832,746</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT GRANTS AND CONTRACTS FUND BUDGETARY BASIS JUNE 30, 2024

	Salaries	Payroll Assessments	Materials and Services	Capital Outlay	Transfers Out	Total
ABE-special projects	\$ 163,446	\$ 103,426	\$ 13,237	\$	\$	\$ 280,109
Carl Perkins	6,900	2,346	15,737	967		25,950
SBA grant	84,591	17,164				101,755
SBA grant match	31,212	8,788				40,000
Better Together HSEP	112,425	69,586	13,580			195,591
Adv manufacturing and cybersecurity	34,250	13,457	7,581			55,288
Child care access parents in school	4,426	1,270	45,745			51,441
Local Public Health Workforce	19,975	11,864	18,660			50,499
STARTALK Grant	26,357	5,969	18,166			50,492
NSF-Physical Sciences	4,395	1,368	33,256			39,019
HRSA Rural Public Hlth Worforce	5,229	2,295	6,376			13,900
NSF Careers in Info. Systems	18,380	5,957	39,418			63,755
CoE Veteran Student Success	27,372	5,833	7,924			41,129
NEH - Chandler Lecture Series			23,000			23,000
NSF - NEVTEX Next Grant	56,544	22,572	267,849			346,965
HRSA Madras Exp Health Career Equip				19,271		19,271
OBDD	85,172	56,439				141,611
ABS pathways grant	120,934	67,557	47,452	20,494		256,437
Pathways to Opportunity			847			847
ABE Professional Development			(33)			(33)
HECC Deer Ridge ABS	213,854	156,666	7,492			378,012
HECC benefits navigator			62,609			62,609
Campus Veteran Resource Center	10,029	3,690	15,931			29,650
HECC Apprenticeship Retention			2,934	3,075		6,009
Oregon Community Summer grant			1,717			1,717
Linn-Benton Career Connected L	63,884	30,758	94,370			189,012
Future Ready-Pre Apprenticeship	97,487	40,988	78,721	465		217,661
ODE Grow Your Own	46,097	24,035	25,434	143		95,709
ODE Construction Pre-Appren Prgm			18,600			18,600
HECC In Prison Bridge to Pell			19,824			19,824
Oregon SBDC Assistance Program			10,379			10,379
Veteran-Partnership to End Poverty			299			299
Meyer Memorial-Latino and Native American	33,412	12,865	53,317			99,594
Ford Family Latinx and Native Prep			326			326
Portland CC STEP	15,377	11,120	24,341			50,838
Regional CC Career Tech Ed program			51,769			51,769
Forest mgmt through paid research	500	183	9,517			10,200
OEA health and well-being support		(23)				(23)
COHC Public Health Workforce	16,448	11,600	27,276			55,324
COHC Improving D&I in CO Appre				11,078		11,078
OR Inclusive Career Adv Prgm	44,435	30,526	43,339			118,300
Reser Family Foundation-Weldin			242			242
US Bank-Latino Advising	11,379	3,581	40			15,000
HDESD-LatinX Success Grant	14,210	1,473	12,705			28,388
Pacific Power EVSE			19,652	6,689		26,341
Adv. Lit. Acq. Evidence-Based	4,085	1,358	12,552	966		18,961
Improving Grad. Rates Native Amer.	33,784	15,377	10,533			59,694
DC Spanish for First Responders				3,000		3,000
ECW-Const. Basic Boot Camp				29,023		29,023
ECW-Early Learning Boost	3,200	1,102	12,624			16,926
R.F. Youth Summer Programs	13,767	1,530	4,741			20,038
JTMF Early Childcare Bus Accel Prgm			120,000			120,000
COHC Summer Bridge Prgm for Science			1,695			1,695
COHC Recruit Underserved Population	29,063	19,931				48,994
Increase Diversity Science Programs			57			57
Environmental Center Green Hygiene			4,988			4,988
COHC Food Bank			32,642			32,642
SCHS Celebrating Black Excellence			2,112			2,112
Deer Ridge Correctional Instit	(10,521)	(4,514)				(15,035)
Deer Ridge Correctional Institution-WBE	92,611	60,277	72,420			225,308
Improving HS graduation rates			53,376			53,376
SCHS MA Partnership	65,056	30,960	13,776	2,464		112,256
NI Expand Child Care Providers	70,709	26,290	34,692			131,691
<b>Total Expenditures</b>	<b>\$ 1,670,474</b>	<b>\$ 875,664</b>	<b>\$ 1,515,837</b>	<b>\$ 97,635</b>	<b>\$ -</b>	<b>\$ 4,159,610</b>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE , REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION - BUDGET AND ACTUAL GRANTS AND CONTRACTS FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Charges for services	\$ 30,000	\$ 30,000	\$ 6,580	\$ (23,420)
Grants and contracts	1,941,356	1,941,356	2,943,398	1,002,042
Intergovernmental:				
State	1,197,021	1,197,021	1,424,829	227,808
Federal	1,535,147	1,535,147	1,417,939	(117,208)
Transfers from other funds	40,000	40,000	40,000	
Total Revenue	4,743,524	4,743,524	5,832,746	1,089,222
<b>Beginning fund balance</b>			1,771,976	1,771,976
<i>Total available for appropriation</i>	4,743,524	4,743,524	7,604,722	2,861,198
<b>Expenditures</b>				
Federal grants	1,622,812	1,622,812	1,539,775	(83,037)
State grants	1,141,140	1,291,140	1,286,433	(4,707)
Local grants	1,558,299	1,208,299	825,806	(382,493)
Contracts	389,177	589,177	507,596	(81,581)
	4,711,428	4,711,428	4,159,610	(551,818)
<b>Ending fund balance</b>	\$ 32,096	\$ 32,096	\$ 3,445,112	\$ 3,413,016

# CENTRAL OREGON COMMUNITY COLLEGE

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

### AUXILIARY FUND BUDGETARY BASIS

JUNE 30, 2024

	Sub-Fund Number	Beginning Balance (deficit)	Revenue	Expenditures	Ending Balance (deficit)
Medical leave assistance program	61001	\$ 131,946	\$	\$ 24,854	\$ 107,092
Public safety	61003	6,597		4,001	2,596
Sustainability fund	61006	110,911	67,578	16,531	161,958
Dental clinic	61007	5,476	2,735	474	7,737
Pharmacy tech	61008	8,418	2,174	1,845	8,747
Dental program	61009	26,198	14,924	15,384	25,738
Medical assisting program	61010	536	10,105	8,733	1,908
Teaching and learning center	61011	23,023	11,000	2,841	31,182
Forestry foundation support	61012	21,880			21,880
HHP foundation support	61013	18,471	7,500	3,550	22,421
Geology field studies	61014	844			844
General testing	61511	60,752	20,782	25,344	56,190
Art cards	61512	19,064	20,532	27,138	12,458
Auto and industrial fees	61513	82,239	25,644	27,950	79,933
Facilities fees	61514	256,435	114,230	186,323	184,342
Club sports	61516	121,068	13,405	71,487	62,986
Vending Activities	61518	226,772	32,453	104,039	155,186
Classified training	61522	5,250	15,000	10,595	9,655
Performing arts	61525	5,303	100		5,403
Hybrid vehicle fleet	61527	(3,949)	7,474	3,525	
Special programs - administration	61528	86,138	178,912	155,122	109,928
Vehicles	61531	(21,481)	92,863	72,028	(646)
Physiology lab	61532	51,933	23,368	18,102	57,199
Library books account	61534	67,299	30,842	30,480	67,661
PCA wellness	61535	1,550			1,550
Outdoor recreation program	61537	8,260	2,180	2,735	7,705
Enrollment services support	61546	23,633			23,633
Accreditation	61547	13,977	5,000	1,218	17,759
College now	61550	216,576	282,000	304,269	194,307
Salvage sales	61552	49,424	1,404		50,828
CTE accreditation	61553	48,642	18,876	7,400	60,118
Strategic planning fund	61554		100,000	28,324	71,676
Media activities	61561	41,673	33,388	45,229	29,832
Tutoring/Testing	61574	117,991	23,971	74,022	67,940
Institutional advancement	61576		78,289	78,289	
PT & ADJ instructional projects	61579	46,353		500	45,853
Student honors recognition	61581	1,513	1,250	770	1,993
Innovation account	61589	1,527	40,000	40,000	1,527
Mazama lab fees	61592	139,573	25,755	89,969	75,359
Tool room deposits	61596	7,180	2,010		9,190
Computer lab printers	61597	11,393	4,847	4,067	12,173
Instructional projects	61598	134,833	40,000	58,394	116,439
Oregon international education consortium	61599	9,086			9,086
Student government	61601	44,091	143,820	107,455	80,456
The broadside	61602	12,663	48,176	28,797	32,042
Elevation gratuity fund	61605	15,381	14,456	15,382	14,455
CIS software	61610	6,938			6,938
Bend area transit program	61611	101,265	12,000		113,265
Student government programs	61613	130,430	9,734	53,116	87,048
Student government reserve	61614	78,132		25,150	52,982
Math contest	61615	(1,212)	4,352	3,140	
Nursing club	61616	4,095	9,500	9,586	4,009
Clothing connection	61617	2,839	894	911	2,822
Season of nonviolence	61618	28,361	18,000	20,791	25,570

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION AUXILIARY FUND (CONTINUED) BUDGETARY BASIS JUNE 30, 2024

	Sub-Fund Number	Beginning Balance	Revenue	Expenditures	Ending Balance
Diversity and inclusion events	61619	28,210	800	14,877	14,133
Redmond campus operations	61700	1,431,755	327,657	1,521,261	238,151
Chandler lab operations	61701	118,773			118,773
Prineville campus operations	61702	43,704	3,149		46,853
Herbarium activity	61705	4,963	1,623	1,673	4,913
Art committee	61707	15,827		1,368	14,459
Madras campus operations	61708	1,623	3,962		5,585
LGBTQ+ Student Relief Fund	61709		31,050	13,200	17,850
Self-sustaining activities		4,252,145	1,979,764	3,362,239	2,869,670
Summer session	62501	2,702,513	2,484	2,704,996	1
Apprenticeship	62552	135,025		33,837	101,188
AHA training center	62553	21,203	45,980	36,955	30,228
International programs	62558	68,709	31,945	21,725	78,929
SBDC program	62564	10,268	134,137	111,799	32,606
Business development and training	62575	19,002	145,074	153,696	10,380
ABE general purpose	62576	768,493	525,614	709,712	584,395
Outreach centers	62577	81,105	25,000	25,000	81,105
Workforce training	62578	(6)	738,029	738,208	(185)
Veterinarian tech program	62603	27,389	14,175	28,348	13,216
Culinary foundation fund	62604	63	48,909	48,910	62
EMT practical exam	62610	4,035	8,199	12,234	
Nursing Program Software	62611		40,320	40,320	
Contracted credit classes	63501	169,008	7,714	105,550	71,172
Continuing education	63502	569,218	758,223	884,367	443,074
Fire science	63558	9,240	6,770	1,141	14,869
Licensed massage therapy	63572	34,649	29,896	11,435	53,110
Aviation program - simulator fees	63579	100,534	1,437,567	1,283,989	254,112
Unmanned aerial systems operations	63580	97,532	15,750	11,151	102,131
Deer Ridge welding program	63581	91,696		27,124	64,572
Deer Ridge ABS	63582	184,240		103,175	81,065
Non-general fund instruction		5,093,916	4,015,786	7,093,672	2,016,030
Foundation billing	64515	51,245	719,099	705,074	65,270
Partnership collaborations	64573	835,423		300,000	535,423
Automotive donation	64600	5,263			5,263
GED scholarships	64601	422	3,000	1,640	1,782
Student success donation	64602	4,513		4,000	513
Emergency fund donation	64603	2,568			2,568
Student relief fund	64604	6,205			6,205
Revolving activities		905,639	722,099	1,010,714	617,024
Faculty professional improvement	65521	122,377	72,600	101,512	93,465
Adjunct faculty professional improvement	65523	42,005	6,000	5,000	43,005
ABE professional development fund	65524	40,749			40,749
Admin professional development and sabbatical	65526	30,310		3,918	26,392
Sabbatical - faculty	65527	1,493	230,720	229,159	3,054
Institutional staff development	65528	60,370		11,040	49,330
Unemployment reserve	65542	354,154		56,083	298,071
Insurance reserve deductible	65543	294,471	17,316	4,105	307,682
Keyes educational enhancement fund	65562	212,987	63,907	128,730	148,164
		1,158,916	390,543	539,547	1,009,912
		\$ 11,410,616	\$ 7,108,192	\$ 12,006,172	\$ 6,512,636

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE BY FUNCTION AND OBJECT AUXILIARY FUND BUDGETARY BASIS JUNE 30, 2024

	Charges for Services	Other	Interest	Federal, State and Local Grants	Transfers In	Totals
Sustainability fund	\$	\$ 67,578	\$	\$	\$	\$ 67,578
Dental clinic		2,735				2,735
Pharmacy tech	2,174					2,174
Dental program	14,924					14,924
Medical assisting program	10,105					10,105
Teaching and learning center		1,000			10,000	11,000
HHP foundation support		7,500				7,500
General testing		20,782				20,782
Art cards	20,532					20,532
Auto and industrial fees	8,470	17,174				25,644
Facilities fees		114,230				114,230
Club sports		13,405				13,405
Vending Activities		32,453				32,453
Classified training					15,000	15,000
Performing arts		100				100
Hybrid vehicle fleet		2,902			4,572	7,474
Special programs - administration		178,912				178,912
Vehicles		28,294			64,569	92,863
Physiology lab		23,368				23,368
Library books account		30,842				30,842
Outdoor recreation program	2,180					2,180
Accreditation					5,000	5,000
College now	270,850	11,150				282,000
Salvage sales		1,404				1,404
CTE accreditation					18,876	18,876
Strategic planning					100,000	100,000
Media activities		33,388				33,388
Tutoring/Testing		23,971				23,971
Institutional advancement					78,289	78,289
Student honors recognition					1,250	1,250
Innovation account					40,000	40,000
Mazama lab fees	16,975	8,780				25,755
Tool room deposits		2,010				2,010
Computer lab printers		4,847				4,847
Instructional projects					40,000	40,000
Student government		113,820			30,000	143,820
The Broadside		48,176				48,176
Culinary gratuity fund		14,456				14,456
Bend area transit program					12,000	12,000
Student government programs		9,734				9,734
Math contest		3,000			1,352	4,352
Nursing Club		6,500			3,000	9,500
Clothing connection		894				894
Season of Nonviolence		18,000				18,000
Diversity & Inclusion Events		800				800
Redmond campus operations		327,657				327,657
Prineville campus operations		3,149				3,149
Herbarium activity		1,623				1,623
Madras Campus Operations		3,962				3,962
LGBTQ+ Student Relief Fund		31,050				31,050
Self-sustaining activities	346,210	1,209,646			423,908	1,979,764

# CENTRAL OREGON COMMUNITY COLLEGE

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

BUDGETARY BASIS

JUNE 30, 2023

	Charges for Services	Other	Interest	Federal, State and Local Grants	Transfers In	Totals
Summer session	2484					2484
AHA training center	8,500	37,480				45,980
International programs	28,820	3,125				31,945
SBDC program	17,851	116,286				134,137
Business development and training					145,074	145,074
ABE general purpose				75,614	450,000	525,614
Outreach centers					25,000	25,000
Workforce training	20,849	430,419			286,761	738,029
Veterinarian tech program	14,175					14,175
Culinary foundation fund		48,909				48,909
EMT practical exam		6,271			1,928	8,199
Nursing Program Software	38,690				1,630	40,320
Contracted credit classes		7,714				7,714
Continuing education	523,898	70,242			164,083	758,223
Fire science	6,770					6,770
Licensed massage therapy	16,745	13,151				29,896
Aviation program-simulator fees	1,395,202	42,365				1,437,567
Unmanned aerial systems operations	15,750					15,750
Non-general fund instruction	2,089,734	775,962		75,614	1,074,476	4,015,786
Foundation billing				423,044	296,055	719,099
GED Scholarships		3,000				3,000
Revolving activities		3,000		423,044	296,055	722,099
Faculty professional improvement					72,600	72,600
Adjunct faculty professional improvement					6,000	6,000
Sabbatical - faculty					230,720	230,720
Insurance reserve deductible		17,316				17,316
Keyes educational enhancement fund			63,907			63,907
Contractual and administrative provisions		17,316	63,907		309,320	390,543
	\$ 2,435,944	\$ 2,005,924	\$ 63,907	\$ 498,658	\$ 2,103,759	7,108,192

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT

### AUXILIARY FUND

### BUDGETARY BASIS

JUNE 30, 2024

	Salaries	Payroll Assessments	Materials and Services	Capital Outlay	Transfers Out	Totals
Medical leave assistance program	\$ 15,920	\$ 8,934	\$	\$	\$	\$ 24,854
Public safety			4,001			4,001
Sustainability fund		60	16,471			16,531
Dental clinic			474			474
Pharmacy tech			1,845			1,845
Dental program			15,384			15,384
Medical assisting program			8,733			8,733
Teaching and learning center	1,905	298	638			2,841
HHP Foundation support	1,750	35	1,765			3,550
General testing			25,344			25,344
Art cards			27,138			27,138
Auto and industrial fees			27,950			27,950
Facilities fees	74,850	51,411	62		60,000	186,323
Club sports	17,000	2,764	1,723		50,000	71,487
Vending activities	3,000	1,039			100,000	104,039
Classified training			10,595			10,595
Hybrid vehicle fleet			3,525			3,525
Special programs - administration	89,159	62,953	3,010			155,122
Vehicles			72,028			72,028
Physiology lab			8,102		10,000	18,102
Library books account			16,460	14,020		30,480
Outdoor recreation program			2,735			2,735
Accreditation			1,218			1,218
College now	188,129	106,496	9,644			304,269
CTE accreditation			7,400			7,400
Strategic planning	3,706	432	24,186			28,324
Media activities			45,229			45,229
Tutoring/Testing	30,024	25,197	18,801			74,022
Institutional advancement			78,289			78,289
PT & ADJ Instructional Projects			500			500
Student honors recognition			770			770
Innovation account			40,000			40,000
Mazama lab fees			39,969		50,000	89,969
Computer lab printers			4,067			4,067
Instructional projects	24,244	8,350	15,800		10,000	58,394
Student government	31,721	223	60,511		15,000	107,455
The broadside	21,871	1,053	5,873			28,797
Culinary gratuity fund			15,382			15,382
Student government programs	300	24	22,792		30,000	53,116
Student government reserve			150		25,000	25,150
Math contest			3,140			3,140
Nursing club			9,586			9,586
Clothing connection			911			911
Season of nonviolence	504	159	20,128			20,791
Diversity & Inclusion Events			14,877			14,877
Redmond campus operations			374,885	896,376	250,000	1,521,261
Herbarium activity	1,300	373				1,673
Art committee			1,368			1,368
LGBTQ+ Student Relief Fund			13,200			13,200
Self-sustaining activities	505,383	269,801	1,076,659	910,396	600,000	3,362,239

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT AUXILIARY FUND (CONTINUED) BUDGETARY BASIS JUNE 30, 2024

	Salaries	Payroll Assessments	Materials and Services	Capital Outlay	Transfers Out	Totals
Summer session	649,461	221,090			1,834,445	2,704,996
Apprenticeship	7,011	134	26,692			33,837
AHA training center	15,020	1,378	20,557			36,955
International programs			21,725			21,725
SBDC program	48,822	15,912	44,805	2,260		111,799
Business development and training	87,177	47,319	19,200			153,696
ABE general purpose	425,098	258,231	26,383			709,712
Outreach centers			25,000			25,000
Workforce training	279,063	154,879	304,266			738,208
Veterinarian tech program			16,370	11,978		28,348
Culinary foundation fund			31,000	17,910		48,910
EMT practical exam	2,375	189	9,670			12,234
Nursing Program Software			40,320			40,320
Contracted credit classes	5,141	409			100,000	105,550
Continuing education	407,494	225,687	249,206	1,980		884,367
Fire science			1,141			1,141
Licensed massage therapy			11,435			11,435
Aviation program - simulator fees	771,652	180,682	24,655	307,000		1,283,989
Unmanned aerial systems operations			71	11,080		11,151
Deer Ridge welding program	1,050	328	25,746			27,124
Deer Ridge ABS	73,215	29,960				103,175
Non-general fund instruction	<u>2,772,579</u>	<u>1,136,198</u>	<u>898,242</u>	<u>352,208</u>	<u>1,934,445</u>	<u>7,093,672</u>
Foundation billing	446,197	258,877				705,074
Partnership collaborations					300,000	300,000
Student success donation			4,000			4,000
GED Scholarships			1,640			1,640
Revolving activities	<u>446,197</u>	<u>258,877</u>	<u>5,640</u>		<u>300,000</u>	<u>1,010,714</u>
Faculty professional improvement	9,905	3,245	53,362		35,000	101,512
Adjunct faculty professional improvement					5,000	5,000
Admin professional development and sabbatical			3,918			3,918
Sabbatical - faculty	141,014	88,145				229,159
Institutional staff development			11,040			11,040
Unemployment reserve		56,083				56,083
Insurance reserve deductible			4,105			4,105
Keyes educational enhancement fund	79,918	48,812				128,730
Contractual and administrative provisions	<u>230,837</u>	<u>196,285</u>	<u>72,425</u>		<u>40,000</u>	<u>539,547</u>
	<u>\$ 3,954,996</u>	<u>\$ 1,861,161</u>	<u>\$ 2,052,966</u>	<u>\$ 1,262,604</u>	<u>\$ 2,874,445</u>	<u>\$ 12,006,172</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE , REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION - BUDGET AND ACTUAL AUXILIARY FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Charges for services	\$ 2,930,049	\$ 2,930,049	\$ 2,435,944	\$ (494,105)
Interest	125,557	125,557	63,907	(61,650)
State and local	415,735	415,735	498,658	82,923
Other	861,300	861,300	2,005,924	1,144,624
Transfers from other funds	<u>1,718,553</u>	<u>1,718,553</u>	<u>2,103,759</u>	<u>385,206</u>
Total Revenue	<u>6,051,194</u>	<u>6,051,194</u>	<u>7,108,192</u>	<u>1,056,998</u>
<b>Beginning fund balance</b>	<u>9,959,814</u>	<u>9,959,814</u>	<u>11,410,616</u>	<u>1,450,802</u>
<i>Total available for appropriation</i>	<u>16,011,008</u>	<u>16,011,008</u>	<u>18,518,808</u>	<u>2,507,800</u>
<b>Expenditures</b>				
Self-sustaining activities	3,376,451	3,376,451	3,362,239	(14,212)
Non-general fund instruction	7,098,640	7,098,640	7,093,672	(4,968)
Revolving activities	1,132,770	1,132,770	1,010,714	(122,056)
Contractual and administrative provisions	<u>794,759</u>	<u>794,759</u>	<u>539,547</u>	<u>(255,212)</u>
	<u>12,402,620</u>	<u>12,402,620</u>	<u>12,006,172</u>	<u>(396,448)</u>
<b>Ending fund balance</b>	<u>\$ 3,608,388</u>	<u>\$ 3,608,388</u>	<u>\$ 6,512,636</u>	<u>\$ 2,904,248</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION - BUDGET AND ACTUAL RESERVE FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Interest	\$ 5,316	\$ 5,316	\$	\$ (5,316)
Total Revenue	<u>5,316</u>	<u>5,316</u>		<u>(5,316)</u>
<b>Beginning fund balance</b>	<u>997,433</u>	<u>997,433</u>	<u>1,457,969</u>	<u>460,536</u>
<i>Total available for appropriation</i>	<u>1,002,749</u>	<u>1,002,749</u>	<u>1,457,969</u>	<u>455,220</u>
<b>Expenditures</b>				
Materials and Services	25,000	25,000	7,336	(17,664)
Transfer out	<u>430,000</u>	<u>430,000</u>	<u>430,000</u>	
	<u>455,000</u>	<u>455,000</u>	<u>437,336</u>	<u>(17,664)</u>
<b>Ending fund balance</b>	<u>\$ 547,749</u>	<u>\$ 547,749</u>	<u>\$ 1,020,633</u>	<u>\$ 472,884</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION FINANCIAL AID FUND BUDGETARY BASIS JUNE 30, 2024

	<u>Sub-Fund Number</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Ending Balance</u>
College work study	71802	\$ 33,322	\$ 109,464	\$ 80,226	\$ 62,560
SEOG	71803		165,000	165,000	
Pell	71804	(11,054)	5,788,472	5,777,418	
Veteran's fund	71807	44,900	6,096	2,886	48,110
State need	72807	(40,834)	2,558,183	2,473,465	43,884
Private scholarship award	72808	3,489	239,137	239,522	3,104
Oregon promise grant	72809		1,967,081	1,967,081	
OR tribal student grant	72810	3,175	577,502	577,502	3,175
Foundation	73805	(4,925)	1,624,165	1,624,165	(4,925)
Merit awards	73806	(720)	136,619	135,899	
COCC financial aid program	73809	228,573		177,859	50,714
Native American trust	75809	176,359	38,610	44,576	170,393
		<u>\$ 432,285</u>	<u>\$ 13,210,329</u>	<u>\$ 13,265,599</u>	<u>\$ 377,015</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE BY FUNCTION AND OBJECT FINANCIAL AID FUND BUDGETARY BASIS JUNE 30, 2024

	Interest	Grants	Other	Intergovernmental		Transfers In	Total
				State	Federal		
College work study	\$	\$	\$	\$	\$ 59,464	\$ 50,000	\$ 109,464
SEOG					165,000		165,000
Pell					5,788,472		5,788,472
Veteran's fund			6,096				6,096
State need				2,558,183			2,558,183
Private scholarship award - state				239,137			239,137
Oregon promise grant				1,967,081			1,967,081
OR tribal student grant				577,502			577,502
Foundation		1,624,165					1,624,165
Merit awards						136,619	136,619
Native American trust	38,610						38,610
	<u>\$ 38,610</u>	<u>\$ 1,624,165</u>	<u>\$ 6,096</u>	<u>\$ 5,341,903</u>	<u>\$ 6,012,936</u>	<u>\$ 186,619</u>	<u>\$ 13,210,329</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT FINANCIAL AID FUND BUDGETARY BASIS JUNE 30, 2024

	<u>Personal Service</u>	<u>Administrative Services</u>	<u>Grants and Loans</u>	<u>Transfers Out</u>	<u>Total</u>
College work study	\$ 80,226	\$	\$	\$	\$ 80,226
SEOG			165,000		165,000
Pell			5,777,418		5,777,418
Veteran's fund		2,886			2,886
State need			2,473,465		2,473,465
Private scholarship award - state			239,522		239,522
Oregon promise grant			1,967,081		1,967,081
OR tribal student grant			577,502		577,502
Foundation			1,624,165		1,624,165
Merit awards			135,899		135,899
COCC financial aid program			27,859	150,000	177,859
Native American trust	24,589	19,987			44,576
	<u>\$ 104,815</u>	<u>\$ 22,873</u>	<u>\$ 12,987,911</u>	<u>\$ 150,000</u>	<u>\$ 13,265,599</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FINANCIAL AID FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
Local:				
Interest	\$ 25,136	\$ 25,136	\$ 38,610	\$ 13,474
Grants	1,800,000	1,800,000	1,624,165	(175,835)
Other	29,000	29,000	6,096	(22,904)
Intergovernmental				
State	4,800,000	4,800,000	5,341,903	541,903
Federal	8,452,000	8,452,000	6,012,936	(2,439,064)
Transfers from other funds	150,000	150,000	186,619	36,619
Total Revenue	15,256,136	15,256,136	13,210,329	(2,045,807)
<b>Beginning fund balance</b>	200,884	200,884	432,285	231,401
<i>Total available for appropriation</i>	15,457,020	15,457,020	13,642,614	(1,814,406)
<b>Expenditures</b>				
Federal programs	8,526,000	8,526,000	6,022,644	(2,503,356)
State programs	4,800,000	4,800,000	5,257,570	457,570
Local programs	2,197,065	2,197,065	1,985,385	(211,680)
	15,523,065	15,523,065	13,265,599	(2,257,466)
<b>Ending fund balance</b>	\$ (66,045)	\$ (66,045)	\$ 377,015	\$ 443,060

***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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

---

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 228,303	\$ 311,128
Cash with county treasurers	11,927	11,508
Property taxes receivable	69,699	62,756
	<hr/>	<hr/>
Total assets	<u>\$ 309,929</u>	<u>\$ 385,392</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Deferred inflows of resources		
Unavailable property taxes	\$ 49,517	\$ 44,923
	<hr/>	<hr/>
Total liabilities	<u>49,517</u>	<u>44,923</u>
Fund balance		
Designated for debt service	260,412	340,469
	<hr/>	<hr/>
Total liabilities and fund equity	<u>\$ 309,929</u>	<u>\$ 385,392</u>

# CENTRAL OREGON COMMUNITY COLLEGE

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

### DEBT SERVICE FUND

#### BUDGETARY BASIS

YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
Local:				
Property taxes	\$ 3,163,424	\$ 3,163,424	\$ 3,003,618	\$ (159,806)
Assessment	1,481,542	1,481,542	1,476,346	(5,196)
Interest	3,831	3,831	30,222	26,391
Transfers from other funds	1,155,000	1,155,000	1,155,000	
Total Revenue	5,803,797	5,803,797	5,665,186	(138,611)
<b>Beginning fund balance</b>	389,903	389,903	340,469	(49,434)
<i>Total available for appropriation</i>	6,193,700	6,193,700	6,005,655	(188,045)
<b>Expenditures</b>				
Debt service				
Principal	4,140,000	4,140,000	4,140,000	
Interest	1,609,847	1,609,847	1,604,643	(5,204)
Outside services	600	600	600	
Total Expenditures	5,750,447	5,750,447	5,745,243	(5,204)
<b>Ending fund balance</b>	\$ 443,253	\$ 443,253	\$ 260,412	\$ (182,841)

***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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 6,094,491	\$ 6,226,655
Accounts receivable	568,132	
Total assets	<u>\$ 6,662,623</u>	<u>\$ 6,226,655</u>
<b>LIABILITIES AND FUND EQUITY</b>		
Liabilities:		
Accounts payable	\$ 802,445	\$ 114,699
Total liabilities	<u>802,445</u>	<u>114,699</u>
Fund equity:		
Undesignated	<u>5,860,178</u>	<u>6,111,956</u>
Total liabilities and fund equity	<u>\$ 6,662,623</u>	<u>\$ 6,226,655</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL CAPITAL PROJECTS FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
Local:				
Interest	\$ 51,769	\$ 51,769	\$	\$ (51,769)
Other	13,000,000	13,000,000	3,382,555	(9,617,445)
Transfers from other funds	977,400	977,400	2,835,977	1,858,577
Total Revenue	14,029,169	14,029,169	6,218,532	(7,810,637)
<b>Beginning fund balance</b>	6,117,289	6,117,289	6,111,956	(5,333)
<i>Total available for appropriation</i>	20,146,458	20,146,458	12,330,488	(7,815,970)
<b>Expenditures</b>				
Capital outlay				
Material and services	2,106,205	3,606,205	2,223,622	(1,382,583)
Capital outlay	15,583,035	14,083,035	3,246,688	(10,836,347)
Transfers out	25,000	1,025,000	1,000,000	(25,000)
Total Expenditures	17,714,240	18,714,240	6,470,310	(12,243,930)
<b>Ending fund balance</b>	\$ 2,432,218	\$ 1,432,218	\$ 5,860,178	\$ 4,427,960

***Proprietary Funds (Enterprise and Internal Service Funds)***

***Enterprise Funds***

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

# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF ASSETS, LIABILITIES AND FUND EQUITY ALL ENTERPRISE FUNDS BUDGETARY BASIS JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	Bookstore	Food Service Operations	Wickiup Hall	Juniper Hall	Totals	
					2024	2023
<b>Assets</b>						
Current assets						
Pooled cash and investments	\$ 1,009,271	\$ 1,855,563	\$ 2,736,855	\$ 206,744	\$ 5,808,433	\$ 5,113,833
Accounts receivable	22,461				22,461	6,183
Inventory	193,681				193,681	192,059
<b>Total current assets</b>	<b>1,225,413</b>	<b>1,855,563</b>	<b>2,736,855</b>	<b>206,744</b>	<b>6,024,575</b>	<b>5,312,075</b>
Capital assets						
Buildings and equipment	1,435,775	85,904	20,048,233	631,871	22,201,783	22,132,431
Accumulated depreciation	(1,114,656)	(17,513)	(4,178,560)	(604,042)	(5,914,771)	(5,410,518)
<b>Net property and equipment</b>	<b>321,119</b>	<b>68,391</b>	<b>15,869,673</b>	<b>27,829</b>	<b>16,287,012</b>	<b>16,721,913</b>
<b>Total Assets</b>	<b>\$ 1,546,532</b>	<b>\$ 1,923,954</b>	<b>\$ 18,606,528</b>	<b>\$ 234,573</b>	<b>\$ 22,311,587</b>	<b>\$ 22,033,988</b>
<b>LIABILITIES AND FUND EQUITY</b>						
Liabilities						
Accounts payable	\$ 31,063	\$ 34,047	\$ 2,490	\$	\$ 67,600	\$ 45,913
Deferred revenue	48,487	205,777	335,451		589,715	300,630
<b>Total liabilities</b>	<b>79,550</b>	<b>239,824</b>	<b>337,941</b>		<b>657,315</b>	<b>346,543</b>
Fund equity						
Contributed capital	20,000				20,000	20,000
Retained earnings - unreserved	1,446,982	1,684,130	18,268,587	234,573	21,634,272	21,667,445
<b>Total fund equity</b>	<b>1,466,982</b>	<b>1,684,130</b>	<b>18,268,587</b>	<b>234,573</b>	<b>21,654,272</b>	<b>21,687,445</b>
<b>Total liabilities and fund equity</b>	<b>\$ 1,546,532</b>	<b>\$ 1,923,954</b>	<b>\$ 18,606,528</b>	<b>\$ 234,573</b>	<b>\$ 22,311,587</b>	<b>\$ 22,033,988</b>

# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND EQUITY ALL ENTERPRISE FUNDS BUDGETARY BASIS JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	Bookstore	Food Service Operations	Wickiup Hall	Juniper Hall	Totals	
					2024	2023
<b>Operating revenue</b>						
Charges for services	\$ 940,292	\$ 1,526,648	\$ 2,178,225	\$	\$ 4,645,165	\$ 4,481,731
Total operating revenue	<u>940,292</u>	<u>1,526,648</u>	<u>2,178,225</u>	<u></u>	<u>4,645,165</u>	<u>4,481,731</u>
<b>Operating expenses</b>						
Salaries	255,047		179,798		434,845	452,879
Payroll assessments	145,187	30,466	117,937		293,590	279,504
Materials and services	803,183	1,318,362	225,921		2,347,466	2,021,622
Capital outlay	9,710				9,710	36,122
Depreciation	27,672	963	471,618	4,000	504,253	503,291
Total operating expenses	<u>1,240,799</u>	<u>1,349,791</u>	<u>995,274</u>	<u>4,000</u>	<u>3,589,864</u>	<u>3,293,418</u>
Operating income (loss)	<u>(300,507)</u>	<u>176,857</u>	<u>1,182,951</u>	<u>(4,000)</u>	<u>1,055,301</u>	<u>1,188,313</u>
<b>Non-operating revenue (expenses)</b>						
Interest income	123,466	160,723	217,578		501,767	96,758
Operating transfer out		(250,000)	(1,374,817)	(100)	(1,624,917)	(1,159,134)
Total non-operating revenue (expenses)	<u>123,466</u>	<u>(89,277)</u>	<u>(1,157,239)</u>	<u>(100)</u>	<u>(1,123,150)</u>	<u>(1,062,376)</u>
Net income (loss)	<u>(177,041)</u>	<u>87,580</u>	<u>25,712</u>	<u>(4,100)</u>	<u>(67,849)</u>	<u>125,937</u>
FUND EQUITY - beginning of year - as originally stated	<u>1,644,023</u>	<u>1,561,874</u>	<u>18,242,875</u>	<u>238,673</u>	<u>21,687,445</u>	<u>21,561,508</u>
Prior period adjustment		<u>34,676</u>			<u>34,676</u>	
FUND EQUITY - beginning of year - as restated	<u>1,644,023</u>	<u>1,596,550</u>	<u>18,242,875</u>	<u>238,673</u>	<u>21,722,121</u>	<u>21,561,508</u>
FUND EQUITY - end of year	<u>\$ 1,466,982</u>	<u>\$ 1,684,130</u>	<u>\$ 18,268,587</u>	<u>\$ 234,573</u>	<u>\$ 21,654,272</u>	<u>\$ 21,687,445</u>

# CENTRAL OREGON COMMUNITY COLLEGE

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

JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	Bookstore	Food Service Operations	Wickiup Hall	Juniper Hall	Totals	
					2024	2023
Cash flows from operating activities						
Cash received for services	\$ 945,921	\$ 1,639,175	\$ 2,332,876	\$ -	\$ 4,917,972	\$ 4,501,193
Cash payments for goods and services	(793,203)	(1,315,061)	(228,847)		(2,337,111)	(2,017,638)
Cash payments to employees	(400,234)	(30,466)	(297,735)		(728,435)	(732,383)
Net cash flows from operating activities	(247,516)	293,648	1,806,294		1,852,426	1,751,172
Cash flows from non-capital financing activities		(250,000)	(1,374,817)	(100)	(1,624,917)	(1,159,134)
Cash flows from capital and related financing activities						
Aquisitions of building, improvements and equipment		(34,676)			(34,676)	
Net cash flows from capital and related financing activities		(34,676)			(34,676)	
Cash flows from investing activities						
Interest earned	123,466	160,723	217,578		501,767	96,760
Net cash flows from investing activities	123,466	160,723	217,578		501,767	96,760
Net increase (decrease) in cash and cash equivalents	(124,050)	169,695	649,055	(100)	694,600	688,798
Cash and cash equivalents - beginning of year	1,133,321	1,685,868	2,087,800	206,844	5,113,833	4,425,035
Cash and cash equivalents - end of year	<u>\$ 1,009,271</u>	<u>\$ 1,855,563</u>	<u>\$ 2,736,855</u>	<u>\$ 206,744</u>	<u>\$ 5,808,433</u>	<u>\$ 5,113,833</u>
Reconciliation of operating income to net cash flows from operating activities						
Operating income (loss)	\$ (300,507)	\$ 176,857	\$ 1,182,951	\$ (4,000)	\$ 1,055,301	\$ 1,188,313
Adjustments to reconcile operating income to net cash flows from operating activities						
Depreciation	27,672	963	471,618	4,000	504,253	503,291
Decrease in accounts receivable	(16,278)				(16,278)	32,378
Decrease in inventory	(1,622)				(1,622)	2,163
Increase (decrease) in accounts payable	21,312	3,301	(2,926)		21,687	37,943
Increase (decrease) in deferred revenue	21,907	112,527	154,651		289,085	(12,916)
Net cash flows from operating activities	<u>\$ (247,516)</u>	<u>\$ 293,648</u>	<u>\$ 1,806,294</u>	<u>\$ -</u>	<u>\$ 1,852,426</u>	<u>\$ 1,751,172</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES - BUDGET AND ACTUAL BOOKSTORE FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
Local:				
Sales	\$ 950,000	\$ 950,000	\$ 940,292	\$ (9,708)
Interest	461	461	123,466	123,005
Total Revenue	950,461	950,461	1,063,758	113,297
<b>Beginning available resources</b>	960,853	960,853	1,322,904	362,051
Total available for appropriation	1,911,314	1,911,314	2,386,662	475,348
<b>Expenditures</b>				
Personnel services	417,967	417,967	400,234	(17,733)
Material and services	790,000	790,000	803,183	13,183
Capital outlay	20,000	20,000	37,382	17,382
Total Expenditures	1,227,967	1,227,967	1,240,799	12,832
<b>Ending available resources</b>	\$ 683,347	\$ 683,347	\$ 1,145,863	\$ 462,516
<b>Analysis of ending available resources</b>				
Current assets			\$ 1,225,413	
Less liabilities			(79,550)	
			\$ 1,145,863	

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES - BUDGET AND ACTUAL FOOD SERVICES OPERATIONS FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
Local:				
Sales	\$ 1,594,800	\$ 1,594,800	\$ 1,526,648	\$ (68,152)
Interest	10,000	10,000	160,723	150,723
Total Revenue	1,604,800	1,604,800	1,687,371	82,571
<b>Beginning available resources</b>	1,397,879	1,397,879	1,528,159	130,280
<i>Total available for appropriation</i>	3,002,679	3,002,679	3,215,530	212,851
<b>Expenditures</b>				
Personnel services	94,601	94,601	30,466	(64,135)
Material and services	1,378,500	1,378,500	1,318,362	(60,138)
Capital outlay	200,000	200,000	963	(199,037)
Transfers out	250,000	250,000	250,000	
Total Expenditures	1,923,101	1,923,101	1,599,791	(323,310)
<b>Ending available resources</b>	\$ 1,079,578	\$ 1,079,578	\$ 1,615,739	\$ 536,161
<b>Analysis of ending available resources</b>				
Current assets			\$ 1,855,563	
Less liabilities			(239,824)	
			\$ 1,615,739	

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES - BUDGET AND ACTUAL WICKIUP HALL FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenue</b>				
Local:				
Room and board	\$ 2,318,682	\$ 2,318,682	\$ 2,178,225	\$ (140,457)
Interest	3,900	3,900	217,578	213,678
Total Revenue	2,322,582	2,322,582	2,395,803	73,221
<b>Beginning available resources</b>	1,310,026	1,310,026	1,901,584	591,558
<i>Total available for appropriation</i>	3,632,608	3,632,608	4,297,387	664,779
<b>Expenditures</b>				
Personnel services	407,620	407,620	297,735	(109,885)
Material and services	361,906	361,906	225,921	(135,985)
Transfers to other funds	1,284,817	1,284,817	1,374,817	90,000
Total Expenditures	2,054,343	2,054,343	1,898,473	(155,870)
<b>Ending available resources</b>	\$ 1,578,265	\$ 1,578,265	\$ 2,398,914	\$ 820,649
<b>Analysis of ending available resources</b>				
Current assets			\$ 2,736,855	
Less liabilities			(337,941)	
			\$ 2,398,914	

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES - BUDGET AND ACTUAL JUNIPER HALL FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Interest	\$	\$	\$	\$
Total Revenue	_____	_____	_____	_____
<b><i>Beginning available resources</i></b>	<u>208,905</u>	<u>208,905</u>	<u>206,844</u>	<u>(2,061)</u>
<i>Total available for appropriation</i>	<u>208,905</u>	<u>208,905</u>	<u>206,844</u>	<u>(2,061)</u>
<b>Expenditures</b>				
Transfers to other funds	<u>100,000</u>	<u>100,000</u>	<u>100</u>	<u>(99,900)</u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>100</u>	<u>(99,900)</u>
<b><i>Ending available resources</i></b>	<u>\$ 108,905</u>	<u>\$ 108,905</u>	<u>\$ 206,744</u>	<u>\$ 97,839</u>
<b>Analysis of ending available resources</b>				
Current assets			\$ 206,744	
Less liabilities			_____	
			<u>\$ 206,744</u>	

***Internal Service Fund***

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

**CENTRAL OREGON COMMUNITY COLLEGE**

**SCHEDULE OF ASSETS, LIABILITIES AND FUND EQUITY  
INTERNAL SERVICE FUND**

JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Current Assets		
Pooled cash and investments	\$ 69,515	\$ 127,450
Total current assets	<u>69,515</u>	<u>127,450</u>
Capital Assets		
Building and equipment	83,171	83,171
Accumulated depreciation	<u>(77,908)</u>	<u>(76,645)</u>
Net building and equipment	<u>5,263</u>	<u>6,526</u>
<b>TOTAL ASSETS</b>	<u>\$ 74,778</u>	<u>\$ 133,976</u>
<b>LIABILITIES AND FUND EQUITY</b>		
Liabilities		
Accounts payable	\$	\$
Total liabilities	<u>                    </u>	<u>                    </u>
Fund Equity		
Retained earnings - unreserved	<u>74,778</u>	<u>133,976</u>
Total Fund Equity	<u>74,778</u>	<u>133,976</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 74,778</u>	<u>\$ 133,976</u>

# CENTRAL OREGON COMMUNITY COLLEGE

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

### INTERNAL SERVICE FUND

JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	Centralized Services	Copier Activities	Totals	
			2024	2023
<b>Operating revenue</b>				
Charges for services	\$	\$ 103,055	\$ 103,055	\$ 98,024
Total operating revenue	<u>103,055</u>	<u>103,055</u>	<u>103,055</u>	<u>98,024</u>
<b>Operating expenses</b>				
Salaries				7,613
Payroll assessments				4,977
Materials and services		60,990	60,990	57,254
Depreciation	1,263		1,263	1,263
Total operating expenses	<u>1,263</u>	<u>60,990</u>	<u>62,253</u>	<u>71,107</u>
Operating income (loss)	<u>(1,263)</u>	<u>42,065</u>	<u>40,802</u>	<u>26,917</u>
<b>Non-operating revenue</b>				
Interest income				3,121
Operating transfer out	(100,000)		(100,000)	(5,000)
Total non-operating revenue	<u>(100,000)</u>		<u>(100,000)</u>	<u>(1,879)</u>
Net income (loss)	<u>(101,263)</u>	<u>42,065</u>	<u>(59,198)</u>	<u>25,038</u>
FUND EQUITY - beginning of year	<u>137,856</u>	<u>(3,880)</u>	<u>133,976</u>	<u>108,938</u>
FUND EQUITY - end of year	<u>\$ 36,593</u>	<u>\$ 38,185</u>	<u>\$ 74,778</u>	<u>\$ 133,976</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

**SCHEDULE OF CASH FLOWS  
INTERNAL SERVICE FUND**

JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	Totals	
	2024	2023
Cash flows from operating activities		
Cash received from users	\$ 103,055	\$ 98,024
Cash payments for goods and services	(60,990)	(57,254)
Cash payments to employees		(12,590)
	42,065	28,180
Cash flows from non-capital financing activities		
Transfers	(100,000)	(5,000)
	(100,000)	(5,000)
Cash flows from investing activities		
Interest earned		3,121
		3,121
Net increase (decrease) in cash and cash equivalents	(57,935)	26,301
Cash and cash equivalents - beginning of year	127,450	101,149
Cash and cash equivalents - end of year	\$ 69,515	\$ 127,450
Reconciliation of operating income to net cash flows from operating activities		
Operating income (loss)	\$ 40,802	\$ 26,917
Adjustments to reconcile operating income to net cash flows from operating activities		
Depreciation	1,263	1,263
	\$ 42,065	\$ 28,180

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES - BUDGET AND ACTUAL CENTRALIZED SERVICES FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
User charges	\$	\$	\$	\$
Total Revenue	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Beginning available resources</b>	<u>100,000</u>	<u>100,000</u>	<u>131,329</u>	<u>31,329</u>
Total available for appropriation	<u>100,000</u>	<u>100,000</u>	<u>131,329</u>	<u>31,329</u>
<b>Expenditures</b>				
Transfers to other funds	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>          </u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>          </u>
<b>Ending available resources</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,329</u>	<u>\$ 31,329</u>
<b>Analysis of ending available resources</b>				
Current assets			\$ 31,329	
Less liabilities			<u>          </u>	
			<u>\$ 31,329</u>	

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES - BUDGET AND ACTUAL COPIER ACTIVITIES FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
User charges	\$ 85,000	\$ 85,000	\$ 103,055	\$ 18,055
Total Revenue	<u>85,000</u>	<u>85,000</u>	<u>103,055</u>	<u>18,055</u>
<b>Beginning available resources</b>			(3,880)	(3,880)
Total available for appropriation	<u>85,000</u>	<u>85,000</u>	<u>99,175</u>	<u>14,175</u>
<b>Expenditures</b>				
Material and services	60,000	60,000	60,990	990
Capital purchases	<u>1,000</u>	<u>1,000</u>	<u>          </u>	<u>(1,000)</u>
Total Expenditures	<u>61,000</u>	<u>61,000</u>	<u>60,990</u>	<u>(10)</u>
<b>Ending available resources</b>	<u>\$ 24,000</u>	<u>\$ 24,000</u>	<u>\$ 38,185</u>	<u>\$ 14,185</u>
<b>Analysis of ending available resources</b>				
Current assets			\$ 38,185	
Less liabilities			<u>          </u>	
			<u>\$ 38,185</u>	

***Permanent Fund***

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

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE

### NON-EXPENDABLE TRUST FUND

#### BUDGETARY BASIS

YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 579,746	\$ 513,659
Beneficial interest in perpetual trust	<u>1,319,375</u>	<u>1,227,171</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,899,121</u>	<u>\$ 1,740,830</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Accounts payable	<u>\$ 147,238</u>	<u>\$ 136,357</u>
<b>TOTAL LIABILITIES</b>	<u>147,238</u>	<u>136,357</u>
Fund Balance:		
Reserved for endowments	1,549,733	1,549,733
Unreserved	<u>202,150</u>	<u>54,740</u>
<b>TOTAL FUND BALANCE</b>	<u>1,751,883</u>	<u>1,604,473</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 1,899,121</u>	<u>\$ 1,740,830</u>

# CENTRAL OREGON COMMUNITY COLLEGE

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

### NON-EXPENDABLE TRUST FUND

#### BUDGETARY BASIS

JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

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	Totals	
	2024	2023
<b>Operating expenses</b>		
Materials and services	\$ 8,440	\$ 98,589
Operating loss	(8,440)	(98,589)
<b>Non-operating revenue</b>		
Interest income	63,646	11,122
Net gain (loss) on perpetual trust	92,204	125,718
Total non-operating revenue	155,850	136,840
Net gain (loss)	147,410	38,251
FUND BALANCE - beginning of year	1,604,473	1,566,222
FUND BALANCE - end of year	\$ 1,751,883	\$ 1,604,473

**CENTRAL OREGON COMMUNITY COLLEGE**

**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
NON-EXPENDABLE TRUST FUND  
BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>BEGINNING FUND BALANCE</b>	\$ 385,466	\$ 1,604,473	\$ 1,219,007
<b>Revenue</b>			
Interest	9,332	63,646	54,314
Net (loss) on perpetual trust		92,204	92,204
Total Revenue	<u>9,332</u>	<u>155,850</u>	<u>146,518</u>
<i>Total available for appropriation</i>	<u>394,798</u>	<u>1,760,323</u>	<u>1,365,525</u>
<b>Expenses</b>			
Materials & Services	<u>23,500</u>	<u>8,440</u>	<u>(15,060)</u>
Total Expenditures	<u>23,500</u>	<u>8,440</u>	<u>(15,060)</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 371,298</u>	<u>\$ 1,751,883</u>	<u>\$ 1,380,585</u>

**INDEPENDENT AUDITORS' REPORT REQUIRED BY STATE REGULATIONS**

**INDEPENDENT AUDITORS' REPORT  
REQUIRED BY OREGON STATE REGULATIONS**

Board of Officials  
Central Oregon Community College  
Bend, Oregon

We have audited the basic financial statements of Central Oregon Community College (the College), as of and for the year ended June 30, 2024, and have issued our report thereon dated December 23, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

***Compliance***

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

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

- **Deposit of public funds with financial institutions (ORS Chapter 295)**
- **Indebtedness limitations, restrictions and repayment**
- **Budgets legally required (ORS Chapter 294)**
- **Insurance and fidelity bonds in force or required by law**
- **Programs funded from outside sources**
- **Authorized investment of surplus funds (ORS Chapter 294)**
- **Public contracts and purchasing (ORS Chapters 279A, 279B, 279C)**

**INDEPENDENT AUDITORS' REPORT  
REQUIRED BY OREGON STATE REGULATIONS – CONTINUED**

We reviewed the College's procedures for preparation, adoption and execution of its budget for the year ended June 30, 2024, and found them to be in compliance with statutory requirements with the following exceptions:

- Expenditures for state programs in the financial aid fund exceeded the appropriation by \$457,570.

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

***OAR 162-10-0230 Internal Control***

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

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

Price Fronk & Co. + KDP Certified Public Accountants, LLP  
Certified Public Accountants & Consultants

By:   
\_\_\_\_\_  
Heather A. McMeekin – a partner

December 23, 2024

## **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), and its discretely presented component unit, as of and for the year ended June 30, 2024, 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 23, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

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

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.

**Report on 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. + KDP Certified Public Accountants, LLP

By: 

Heather A. McMeekin – a partner

December 23, 2024

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH  
MAJOR FEDERAL 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**

***Opinion on 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, 2024. The College's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material impact on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the College's compliance with the compliance requirements referred to above.

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

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the College's federal programs.

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the College's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the College's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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

**Report on 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 Auditors' Responsibilities for the Audit of Compliance 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.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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. + KDP Certified Public Accountants, LLP

By:   
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Heather A. McMeekin – a partner

December 23, 2024

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2024

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### SUMMARY OF AUDITORS' RESULTS

1. The auditors' report expresses an unmodified opinion on the basic financial statements of Central Oregon Community College (the College).
2. No material weaknesses in internal control over financial reporting were identified during the audit of the financial statements.
3. No instances of noncompliance required to be reported under *Government Auditing Standards* were identified during the audit of the financial statements.
4. No deficiencies in internal control over compliance considered to be material weaknesses were identified during the audit of the major federal award programs.
5. The auditors' report on compliance for the major federal award programs for the College expresses an unmodified opinion on all major federal programs.
6. No audit findings relative to the major federal award programs for the College are reported in this Schedule.
7. The programs tested as major programs were:
  - U.S. Department of Education, Student Financial Assistance Cluster, comprising:
    - ALN # 84.007 – Federal Supplemental Educational Opportunity Grants
    - ALN # 84.033 – Federal Work-Study Program
    - ALN # 84.063 – Federal Pell Grant Program
    - ALN # 84.268 – Federal Direct Student Loans
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. The College was determined to be a low-risk auditee.

### FINDINGS – FINANCIAL STATEMENT AUDIT

None

### FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

# CENTRAL OREGON COMMUNITY COLLEGE

## STATUS OF PRIOR YEAR (2023) FINDINGS YEAR ENDED JUNE 30, 2024

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No prior year findings.

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal ALN Number	Pass-Through Entity Identifying Number	Federal Expenditures	Expenditures to Subrecipients
Department of Education				
Student Financial Assistance direct programs:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	\$ 165,000	\$
Federal Work-Study Program	84.033	N/A	80,226	
Federal Pell Grant Program	84.063	N/A	5,777,418	
Federal Direct Student Loans	84.268	N/A	6,840,444	
Subtotal Student Financial Assistance Cluster			12,863,088	
Passed through the Oregon Department of Education:				
Adult Education - Basic Grants to States	84.002	22-123E	273,811	
Passed through Better Together Central Oregon:				
High School Equivalency Program	84.141A	2324BTHEP	195,591	
Child Care Access Means Parents in School	84.335A	N/A	51,441	
Fund for the Improvement of Postsecondary Education	84.116G	N/A	41,129	
Total Department of Education			13,425,060	
National Science Foundation				
STEM Education	47.076	N/A	410,720	
Total National Science Foundation			410,720	
Small Business Administration				
Passed through Lane Community College:				
Small Business Development Centers	59.037	SBA-2024-141	101,755	
Total Small Business Administration			101,755	
Department of Labor				
Strengthening Community Colleges Training Grant	17.261	N/A	55,288	
Total Department of Labor			55,288	
Department of Health and Human Services				
Passed through Oregon Health & Science University				
Rural Health Outreach and Rural Network Development Program	93.912	1 TR1RH45926-01-00	13,900	
Congressional Directives	93.493	N/A	19,271	
Total Department of Health and Human Services			33,171	
Department of Defense				
Language Grant Program	12.900	N/A	50,492	
Total Department of Defense			50,492	
National Endowment for the Humanities				
Promotion of the Humanities Teaching and Learning Resources and Curriculum Development	45.162	N/A	23,000	
Total National Endowment for the Humanities			23,000	
Total Federal assistance			\$ 14,099,486	\$ -

see notes to the schedule of expenditures of federal awards

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED JUNE 30, 2024

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### **Note A - Basis of Presentation**

The accompanying schedule of federal awards (the Schedule) includes the federal award activity of Central Oregon Community College (the College) under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 United States Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the College it is not intended to and does not present the financial position, change in net assets or cash flows of the College.

### **Note B - Summary of Significant Accounting Policies**

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

### **Note C - Indirect Cost Rate**

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

### **Note D - Federal Loan Programs**

The College does not directly administer any of the Federal Direct Student Loans that students utilize at the College. Therefore, only the value of the loans made during the year are reported on the Schedule.