



# Financial Statements

Central Oregon Community College  
Year Ended June 30, 2025



# CENTRAL OREGON COMMUNITY COLLEGE

## COLLEGE OFFICIALS

JUNE 30, 2025

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### *Chairperson*

Erica Skatvold  
Zone 4

### *Vice Chairperson*

Jim Porter  
Zone 6

### *Board Members*

Joe Krenowicz  
Zone 1

Laura Craska Cooper  
Zone 2

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

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## 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 the business-type activities 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, 2025, 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, 2025, 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.

***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 certain pension and other post-employment benefit schedules 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 the 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 19, 2025, 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 the State of Oregon**

In accordance with Oregon State Regulations, we have also issued our report dated December 19, 2025 on our consideration of the College's compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes (ORS) as specified in Oregon Administrative Rules 162-010-0000 through 162-010-0330 of the Minimum Standards for Audits of Oregon Municipal Corporations. The purpose of that report is to describe the scope of our testing necessary to address the required provisions of ORS, and not to provide an opinion on compliance with such provisions.



Heather A. McMeekin – a shareholder  
Sorren CPAs, P.C.  
December 19, 2025  
Bend, Oregon

## MANAGEMENT'S DISCUSSION AND ANALYSIS

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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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, 2025. 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

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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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, 2025, consists of total assets and deferred outflows of \$160.6 million, liabilities and deferred inflows of \$99.6 million, and net position of \$61.0 million, an increase of \$5.9 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 increased by \$2.9 million, resulting in a \$1.9 million operating expense adjustment. Unrestricted fund balance is reported as a \$7.4 million deficit balance compared to last year's deficit balance of \$4.8 million.
- Student credit enrollment increased by 3.9% from the prior year. However, due to a decrease in out-of-district and out-of-state students, who pay higher tuition rates than in-district students, tuition and fees decreased by \$108 thousand. Auxiliary Enterprise revenues increased by \$37 thousand over prior year, driven by higher on-campus activity that generated additional sales across bookstore operations, residence hall services, and dining facilities.
- Property tax revenues for operations increased \$1.1 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 \$26.6 million by the college district includes taxes for the annual debt service for the voter approved general obligation bonds issued in June 2010.
- The State Aid for student reimbursement decreased \$615 thousand due to the State's deferral of the biennium's 8th quarter community college support fund payment for 2024-25 received in fiscal year 2025-26, offset by increases to biennium totals. 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

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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.

Fiscal Year	Number of State Aid Payments		Amount (in thousands, 000's)	
	Full Accrual Statements	Budgetary Basis Statements	Full Accrual Statements	Budgetary Basis Statements
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
2024-25	3	4	9,400	12,422

### Analysis of the Statement of Net Position

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

The comparative Statement of Net Position is provided below:

### STATEMENT OF NET POSITION

In thousands of dollars (000's)	2025	Restated 2024	Change	% Change
<b>Assets</b>				
Current assets	\$ 38,797	\$ 48,429	\$ (9,632)	-19.9%
Capital assets, net of depreciation	84,690	86,860	(2,170)	-2.5%
Non-depreciable assets	17,342	4,108	13,234	322.2%
Leases receivable	2,030	2,326	(296)	-12.7%
Other noncurrent assets	2,113	1,854	259	14.0%
<b>Total Assets</b>	<b>144,972</b>	<b>143,577</b>	<b>1,395</b>	<b>1.0%</b>
<b>Deferred outflows of resources</b>				
Net pension deferred outflows	15,624	11,775	3,849	32.7%
<b>Total Assets and Deferred Outflows</b>	<b>\$ 160,596</b>	<b>\$ 155,352</b>	<b>\$ 5,244</b>	<b>3.4%</b>

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

### STATEMENT OF NET POSITION – CONTINUED

	2025	Restated 2024	Change	% Change
<b>Liabilities</b>				
Current liabilities	\$ 13,723	\$ 11,905	\$ 1,818	15.3%
Net pension liability	41,339	37,678	3,661	9.7%
Total OPEB liability	1,531	1,692	(161)	-9.5%
Noncurrent liabilities	33,809	39,136	(5,327)	-13.6%
<b>Total Liabilities</b>	<b>90,402</b>	<b>90,411</b>	<b>(9)</b>	<b>0.0%</b>
<b>Deferred inflows of resources</b>				
Pension related	6,552	7,026	(474)	-6.7%
OPEB related	568	407	161	39.6%
Lease resources	2,030	2,326	(296)	-12.7%
<b>Total Liabilities and Deferred Inflows</b>	<b>99,552</b>	<b>100,170</b>	<b>(618)</b>	<b>-0.6%</b>
<b>Net Position</b>				
Net investment in capital assets	65,562	52,353	13,209	25.2%
Restricted	2,892	7,670	(4,778)	-62.3%
Unrestricted	(7,410)	(4,841)	(2,569)	53.1%
<b>Total Net Position</b>	<b>61,044</b>	<b>55,182</b>	<b>5,862</b>	<b>10.6%</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 160,596</b>	<b>\$ 155,352</b>	<b>\$ 5,244</b>	<b>3.4%</b>

Current assets, which consist of pooled cash and investments, accounts receivable and inventory, decreased \$9.6 million from the prior year. The major changes within current assets included a decrease in cash balances of \$13.2 million and an increase in net accounts receivable by \$3.8 million. Property taxes receivable increased \$27 thousand from prior year, while prepaid assets decreased by \$250 thousand. Capital assets consist of land, construction work in process, infrastructure in process, buildings, equipment and land improvements net of accumulated depreciation. Capital assets increased \$11.1 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 \$1.8 million. Accounts payable and accrued expenses increased by \$1.6 million, the current portion of long-term debt increased \$350 thousand, and unearned revenue decreased by \$164 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

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

other post-employment benefits (OPEB). The net pension liability increased \$3.5 million due to the State's revised actuarial assumptions, offset by a \$5.3 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 \$2.0 million as of June 30, 2025. 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 \$65.6 million (107%) of total net position invested in capital assets, \$2.9 million (5%) is restricted and negative \$7.4 million (-12%) 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. Operating revenues include tuition, fees, grants, contracts and sales and services of various self-supporting operations. Although property taxes and State appropriations are budgeted as operating revenues, under GASB standards these funding sources are reported as non-operating revenues. The comparative Statement of Revenues, Expenses and Changes in Net Position is provided below:

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

	2025	2024	Change	% Change
<i>In thousands of dollars (000's)</i>				
Operating Revenue				
Student tuition and fees	\$ 13,030	\$ 13,138	\$ (108)	-0.8%
Operating gifts, grants and contracts	4,134	4,991	(857)	-17.2%
Sales of goods and services	4,211	4,022	189	4.7%
Other operating revenue	6,411	3,428	2,983	87.0%
Auxiliary enterprises	4,682	4,645	37	0.8%
Total Operating Revenues	\$ 32,468	\$ 30,224	\$ 2,244	7.4%

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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

<b>Non-operating Revenues</b>				
Federal appropriations	\$ 10,768	\$ 7,431	\$ 3,337	44.9%
State appropriations	20,688	21,303	(615)	-2.9%
Property taxes	26,638	25,527	1,111	4.4%
Investment earnings	1,836	2,300	(464)	-20.2%
Gain (loss) on disposal of capital assets	(37)	1,837	(1,874)	102.0%
<b>Total Non-Operating Revenues</b>	<b>59,893</b>	<b>58,398</b>	<b>1,495</b>	<b>2.6%</b>
<b>Total Revenues</b>	<b>\$ 92,361</b>	<b>\$ 88,622</b>	<b>\$ 3,739</b>	<b>4.2%</b>
<b>Operating Expenses</b>				
Instruction	\$ 36,733	\$ 30,854	\$ 5,879	19.1%
Instructional support services	6,388	6,083	305	5.0%
Student services	16,877	14,699	2,178	14.8%
College support service	8,186	7,086	1,100	15.5%
Plant operations and maintenance	4,054	6,374	(2,320)	-36.4%
Information and technology services	7,333	5,727	1,606	28.0%
Depreciation	3,735	3,749	(14)	-0.4%
Auxiliary enterprise	2,268	2,191	77	3.5%
<b>Total Operating Expenses</b>	<b>85,574</b>	<b>76,763</b>	<b>8,811</b>	<b>11.5%</b>
<b>Non-operating Expenses</b>				
Interest expense	925	1,167	(242)	-20.7%
<b>Total Non-operating Expenses</b>	<b>925</b>	<b>1,167</b>	<b>(242)</b>	<b>-20.7%</b>
<b>Total Expenses</b>	<b>86,499</b>	<b>77,930</b>	<b>8,569</b>	<b>11.0%</b>
<b>Increase (decrease) in net position</b>	<b>5,862</b>	<b>10,692</b>	<b>(4,830)</b>	<b>-45.2%</b>
<b>Net position - beginning of year</b>	<b>55,182</b>	<b>\$ 44,490</b>	<b>10,692</b>	<b>24.0%</b>
<b>Net position - end of year</b>	<b>\$ 61,044</b>	<b>\$ 55,182</b>	<b>\$ 5,862</b>	<b>10.6%</b>

### Revenues

Operating revenues increased by \$2.2 million from the prior fiscal year. Tuition and fee revenues decreased \$108 thousand due to decreases in out-of-district and out-of-state students. Operating gifts, grants and contracts decreased \$857 thousand. Sales of goods and services increased \$189 thousand and other operating revenues increased \$3.0 million, as a result of the Employee Retention Tax Credit received in the current year. Increased activity on campus in the current year, resulted in an increase in auxiliary enterprise revenues of \$37 thousand.

Non-operating revenues increased \$1.5 million from the prior year. There were more federal grants and contracts awarded in the current year, increasing federal appropriations by \$3.3 million. State appropriations decreased \$615 thousand due to the timing differences in State Aid. Property tax revenue increased \$1.1 million from increasing property values and new construction within the district. There was a \$1.8 million decrease in gain on disposal of capital activities due to the sale of the Awbrey Butte real estate property in the prior year.

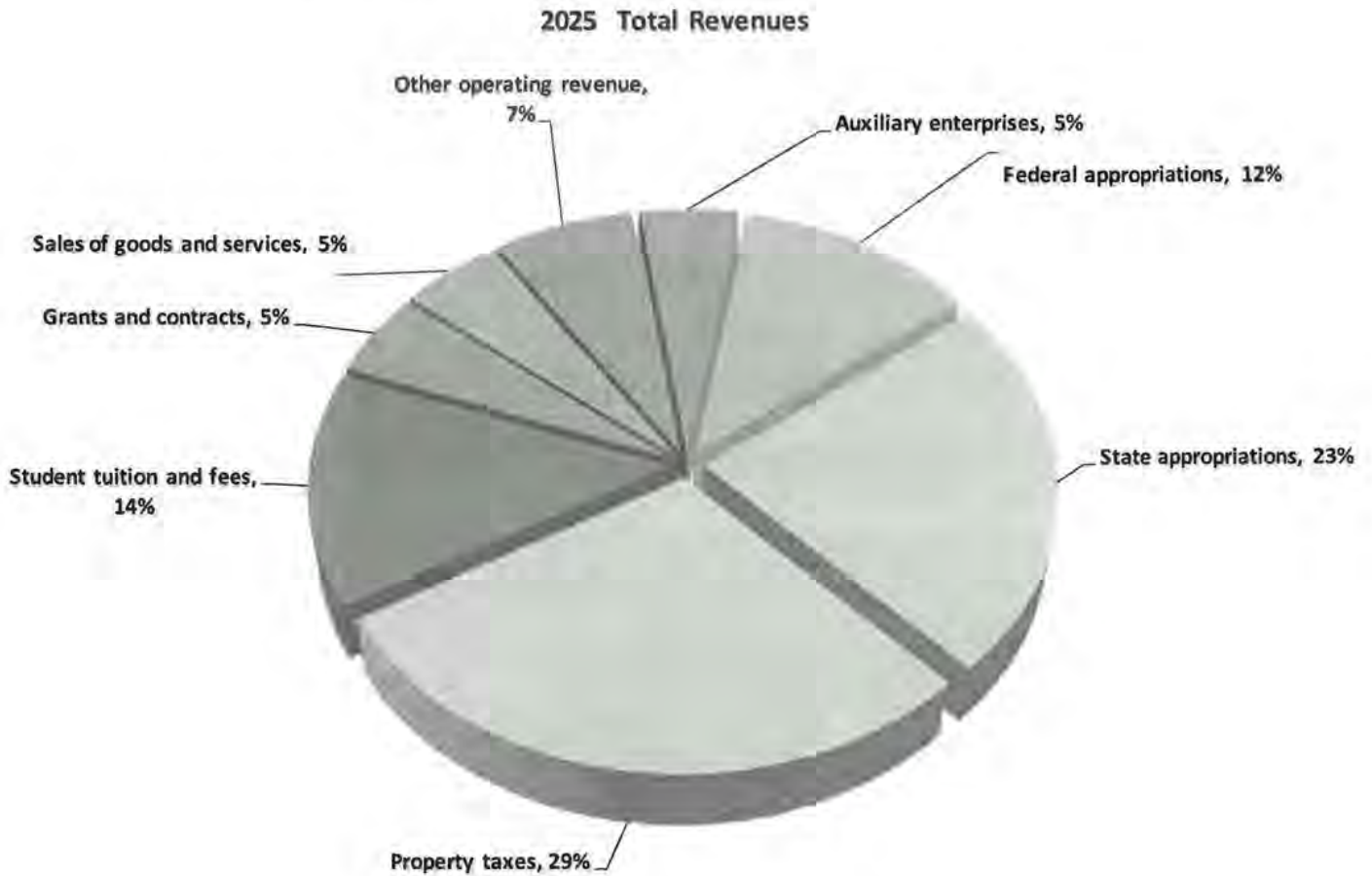
# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

A decline in interest rates combined with lower cash balances relative to the prior year resulted in a \$464 thousand reduction in investment income.

The following graph illustrates the total revenue sources for the College for the 2025 fiscal year. Federal appropriations now represent 12% of College revenues compared to 8% last year. State appropriations decreased to 22% from 24% while property taxes remained at 29%. 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.



### Expenses

*Operating expenses* consist of salaries and payroll assessments, materials and services, utilities, grants and scholarships, and depreciation. Total operating expenses increased \$8.8 million from the prior year as the cost of utilities, maintenance costs and grant expenditures all went up.

Total personnel costs increased due to higher payroll assessments and cost-of-living adjustments. In addition,

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

several employees elected to participate in the early-retirement program, resulting in incremental benefit payout obligations.

*Non-operating expenses* decreased by \$242 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 2025 fiscal year. Percentages by category did not include material changes.

**2025 Total Expenses**



### Analysis of the Statement of Cash Flows

This statement provides a measurement of the College's financial health by providing information on the sources and uses of cash. It provides the user information on cash receipts and cash payments to help assess the College's ability to generate net cash flows, its ability to meet its obligations as they become due, and its need for external financing. 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

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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>2025</u>	<u>2024</u>	<u>Change</u>	<u>% Change</u>
Cash flows from operating activities	\$ (52,347)	\$ (39,536)	\$ (12,811)	32.40%
Cash flows from noncapital financing activities	56,446	52,610	3,836	7.29%
Cash flows from capital financing activities	(19,167)	(7,084)	(12,083)	170.57%
Cash flows from investing activities	<u>1,836</u>	<u>2,300</u>	<u>(464)</u>	<u>-20.17%</u>
Net increase (decrease) in cash and investments	(13,232)	8,290	(21,522)	-259.61%
Cash and pooled investments - beginning of year	<u>42,996</u>	<u>34,706</u>	<u>8,290</u>	<u>23.89%</u>
Cash and pooled investments - end of year	<u>\$ 29,764</u>	<u>\$ 42,996</u>	<u>\$ (13,232)</u>	<u>-30.77%</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 \$18.7 million, an increase of \$1.9 million over the beginning balance. The \$961 thousand variance in total revenue reflects higher than budgeted other operating revenue (\$3.9 million) and state appropriations (\$223 thousand). The favorable variances are offset by lower than budgeted property taxes (\$209 thousand), tuition and fees (\$933 thousand), interest (\$711 thousand), and transfer-in from other funds (\$1.4 million).

The budgetary savings in general fund expenditures of \$3.1 million includes instruction \$1.1 million, student services \$555 thousand, college support services \$943 thousand, plant operations and maintenance \$5 thousand, information and technology services \$379 thousand and financial aid \$52 thousand. Across all appropriation categories salaries were under budget by \$459 thousand and payroll assessments were under budget by \$1.9 million due to position vacancies and lower than budgeted benefits assessments.

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

### 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	\$ 23,646	\$ 23,437	\$ (209)	-0.9%
Tuition and fees	20,443	19,510	(933)	-4.6%
Interest	2,000	1,289	(711)	-35.6%
Other operating revenue	274	4,223	3,949	1441.2%
Intergovernmental:				
State appropriations	12,255	12,478	223	1.8%
Transfer-in from other funds	4,225	2,867	(1,358)	-32.1%
<b>Total Resources</b>	<b>62,843</b>	<b>63,804</b>	<b>961</b>	<b>1.5%</b>
<b>Expenditures</b>				
Instruction and instructional support services	33,720	32,541	(1,179)	-3.5%
Student services	7,506	6,951	(555)	-7.4%
College support services	8,402	7,459	(943)	-11.2%
Plant operations and maintenance	6,438	6,433	(5)	-0.1%
Information and technology services	7,735	7,356	(379)	-4.9%
Financial aid	200	148	(52)	-26.0%
Operating contingency	1,000	1,000		0.0%
<b>Total Expenditures</b>	<b>65,001</b>	<b>61,888</b>	<b>(3,113)</b>	<b>-4.8%</b>
Beginning fund balance	1,998	16,748	14,750	738.2%
Ending fund balance	\$ (160)	\$ 18,664	\$ 18,824	-11765.0%

#### **Capital Assets**

The College records all capital assets at historical cost with associated accumulated depreciation. The College added \$14.8 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.

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

### SUMMARY OF CAPITAL ASSETS

	2025	2024	\$ Change	% Change
Land and land improvements	\$ 11,067,243	\$ 11,437,243	\$ (370,000)	-3.2%
Construction work in progress	12,746,628	3,464,047	9,282,581	268.0%
Infrastructure	1,561,093		1,561,093	0.0%
Buildings	134,976,403	131,349,475	3,626,928	2.8%
Equipment/library books/art	13,712,535	13,014,233	698,302	5.4%
Change in capital assets	174,063,902	159,264,998	14,798,904	9.3%
Accumulated depreciation	(72,031,507)	(68,296,651)	(3,734,856)	5.5%
Net Capital Assets	\$ 102,032,395	\$ 90,968,347	\$ 11,064,048	12.2%

#### **Debt Administration**

As of June 30, 2025, the College had \$38.6 million in outstanding long-term debt, a decrease of \$5 million from the prior year. The decrease reflects the long-term debt principal payments made in 2024-2025. 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, 2025**

Full Faith & Credit Bonds	\$ 17,265,000
Pension Obligation Bonds	3,735,000
General Obligation Bonds	17,644,394
	\$ 38,644,394

#### **Future Economic Outlook**

Central Oregon Community College's financial outlook reflects a period of transition as the institution balances near-term investments with long-term fiscal sustainability. The fiscal year 2025–2026 adopted budget and multi-biennium financial forecast demonstrate COCC's continued reliance on conservative revenue assumptions, disciplined expenditure management, and the strategic use of reserves to support institutional priorities while maintaining financial stability.

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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### Revenue Outlook

COCC's revenue base remains diversified and stable, anchored by State Aid, property taxes, and tuition. State Aid is projected to grow modestly across the planning horizon, increasing from \$12.6 million in fiscal year 2025–2026 to approximately \$14.6 million by fiscal year 2030–2031. While recent biennia have benefited from higher-than-anticipated allocations, future projections assume more normalized growth, recognizing the potential for state revenue volatility and legislative uncertainty.

Property tax revenue continues to be the College's largest and most stable funding source, projected to grow steadily from \$24.7 million in fiscal year 2025–2026 to over \$32 million by fiscal year 2030–2031. These projections reflect long-term trends in assessed value growth and population expansion within the district, particularly in Deschutes County, while acknowledging risks associated with housing market conditions and statutory or policy changes affecting property taxation.

Tuition revenue is projected to increase gradually, from \$21.4 million in fiscal year 2025–2026 to approximately \$27.0 million by fiscal year 2030–2031, driven by modest enrollment growth assumptions of 2–3% annually, workforce-aligned programming, and measured tuition increases. Enrollment remains below pre-pandemic levels; however, recent trends and regional workforce demand support cautious optimism for sustained recovery rather than rapid expansion.

Other revenue sources, including interest earnings and transfers, are projected conservatively. While fiscal year 2024–2025 and fiscal year 2025–2026 benefit from elevated interest income due to higher rates and strong cash balances, future years assume normalized investment returns to avoid structural reliance on volatile revenue streams.

### Expenditure Outlook

Expenditures are projected to grow primarily due to personnel-related costs, which continue to represent approximately 80% of the operating budget. Salary and payroll assessment costs increase steadily across the forecast period, reflecting negotiated agreements, labor market pressures, and the College's commitment to recruitment, retention, and workforce stability. Materials, services, and capital outlay costs are projected to rise modestly, reflecting inflationary pressures and ongoing investments in instructional and operational capacity. Transfers-out fluctuate across the projection period and reflect planned one-time or strategic uses of resources rather than ongoing structural costs. These transfers contribute to short-term variability in annual operating results but support long-term institutional priorities.

### Operating Results and Reserves

The fiscal year 2025–2026 budget reflects a planned use of fund balance, with a projected net contribution to the general fund of negative \$7.1 million. This drawdown is intentional and reflects the timing of revenues, transfers, and strategic investments rather than ongoing operating imbalance. Subsequent years show a return to positive

# CENTRAL OREGON COMMUNITY COLLEGE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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operating results, with net contributions to fund balance beginning in fiscal year 2027–2028 and continuing through the forecast period.

As a result, unrestricted ending fund balance is projected to decline temporarily in fiscal year 2025–2026 and fiscal year 2026–2027, with reserve levels falling below the College's 29% target. However, reserves are projected to rebuild steadily beginning in fiscal year 2027–2028, reaching approximately \$14.8 million by fiscal year 2030–2031. While reserve percentages remain below the long-term policy target in the outer years of the forecast, the upward trend demonstrates progress toward restoring reserve capacity over time.

### **Overall Assessment**

COCC's long-term financial outlook remains stable and manageable. The multi-biennium forecast demonstrates the College's ability to absorb short-term fiscal pressures while maintaining structural balance over time. Continued growth in State Aid, property taxes, and tuition, combined with disciplined expenditure management and strategic use of reserves, positions COCC to meet its educational and workforce mission while preserving long-term financial health.

The College will continue to monitor enrollment trends, labor costs, state funding levels, and regional economic conditions closely, adjusting financial strategies as needed to ensure ongoing fiscal resilience and institutional 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, 2025

	College	Foundation
<b>ASSETS</b>		
Current Assets		
Pooled cash and investments	\$ 29,763,650	\$ 33,836,369
Cash surrender value of life insurance benefit		44,711
Cash with county treasurers	112,073	
Property taxes receivable	606,797	
Accounts receivable	8,127,512	
Allowance for uncollectible accounts	(342,700)	
Prepays and advances	312,234	
Inventory	217,007	
Total current assets	38,796,573	33,881,080
Noncurrent Assets		
Leases receivable	2,030,272	
Beneficial interest in perpetual trust	1,387,776	1,404,477
Net OPEB asset	724,670	
Land	3,034,672	
Construction work in process	12,746,629	
Infrastructure - in process	1,561,093	
Other non-depreciable assets	648,330	
Capital assets - net of accumulated depreciation	84,041,671	
Total noncurrent assets	106,175,113	1,404,477
Deferred Outflows of Resources		
Pension related	15,603,449	
OPEB related	20,461	
Total deferred outflows of resources	15,623,910	
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 160,595,596</b>	<b>\$ 35,285,557</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable	\$ 3,530,748	\$ 270,845
Interest payable	59,704	
Accrued expenses	4,861,160	
Unearned revenue	436,036	
Current portion of bonds and notes payable	4,835,000	
Total current liabilities	13,722,648	270,845
Noncurrent Liabilities		
Total OPEB liability	1,530,819	
Net pension liability	41,339,260	
Bonds and notes payable - net of current portion	33,809,394	
Total noncurrent liabilities	76,679,473	
<b>TOTAL LIABILITIES</b>	<b>90,402,121</b>	<b>270,845</b>
Deferred Inflows of Resources		
Pension related	6,550,736	
OPEB related	568,102	
Lease resources	2,030,272	
Total deferred inflows of resources	9,149,110	
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>\$ 99,551,231</b>	<b>\$ 270,845</b>
<b>NET POSITION</b>		
Net Investments in capital assets	\$ 65,561,909	\$
Restricted		
Capital projects	346,697	
OPEB related asset	724,670	
Permanent non-expendable endowment	1,549,733	12,080,046
Student scholarships		18,143,869
Debt service	271,486	
Unrestricted	(7,410,130)	4,790,797
<b>TOTAL NET POSITION</b>	<b>61,044,365</b>	<b>35,014,712</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 160,595,596</b>	<b>\$ 35,285,557</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, 2025

	College	Foundation
Operating Revenue		
Tuition and fees	\$ 13,029,792	\$
Operating gifts, grants and contracts	4,134,418	3,104,566
Sales and other services	4,211,351	
Other operating revenue	6,410,545	164,845
Auxiliary Enterprises		
College Bookstore	1,117,878	
Food Service Operations	1,468,865	
Residence Hall	2,095,457	
Total Operating Revenue	32,468,306	3,269,411
Operating Expenses		
Instruction	36,733,066	
Instruction support	6,387,818	
Student services	16,877,056	
College support services	8,185,650	3,648,584
Plant operations and maintenance	4,054,178	
Information technology services	7,333,117	
Depreciation	3,734,856	
Auxiliary Enterprises		
College Bookstore	1,187,229	
Food Service Operations	937,129	
Residence Hall	143,420	
Total Operating Expense	85,573,519	3,648,584
TOTAL OPERATING LOSS	(53,105,213)	(379,173)
Non-operating Revenue (Expenses)		
Federal appropriations	10,768,291	
State appropriations	20,687,595	
Property taxes	26,637,873	
Investment earnings	1,836,230	3,796,241
Interest expense	(925,664)	
Loss on disposal of capital assets	(36,710)	
Net Non-operating Revenue	58,967,615	3,796,241
Increase in net position	5,862,402	3,417,068
Net position - beginning of year	55,181,963	31,597,644
Net position - end of year	\$ 61,044,365	\$ 35,014,712

See notes to the basic financial statements

# CENTRAL OREGON COMMUNITY COLLEGE

## STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2025

	<u>College</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash received from customers	\$ 28,520,306
Cash payments for goods and services	(22,740,802)
Cash payments to employees	(58,126,718)
Net cash used by operating activities	(52,347,214)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Cash received from federal appropriation	10,768,291
Cash received from state appropriation	20,687,595
Cash received from property taxes	26,610,942
Change in beneficial interest in perpetual trust	(68,401)
Principal paid on long-term debt	(1,270,000)
Interest paid on long-term debt	(282,301)
Net cash provided by noncapital financing activities	56,446,126
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Acquisition of buildings, improvements and equipment	(15,208,905)
Proceeds from sale of capital assets	410,000
Principal paid on capital - related long-term debt	(3,215,000)
Interest paid on capital - related long-term debt	(1,153,546)
Net cash used in capital financing activities	(19,167,451)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Investment income	1,836,230
Net cash provided by investing activities	1,836,230
Net decrease in cash and pooled investments	(13,232,309)
Cash and pooled investments - beginning of year	42,995,959
Cash and pooled investments - end of year	\$ 29,763,650
<b>Reconciliation of operating loss to net cash flows from operating activities:</b>	
Operating loss	\$ (53,105,213)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:	
Depreciation	3,734,856
Disposal of capital assets	(36,710)
(Increase) decrease in:	
Receivables	(3,784,398)
Prepaid expenses	250,214
Inventory	(23,326)
Net OPEB asset	(190,518)
Deferred OPEB outflows of resources	(11,656)
Deferred pension outflows of resources	(3,837,218)
Increase (decrease) in:	
Accounts payable	1,389,854
Accrued expenses	243,650
Unearned revenue	(163,602)
Total OPEB liability	(160,845)
Net pension liability	3,661,477
Deferred OPEB inflows of resources	161,313
Deferred pension inflows of resources	(475,092)
Net cash used by operating activities	\$ (52,347,214)

See notes to the basic financial statements

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

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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, 2025

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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, 2025, 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, 2025

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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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

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

#### *Capital Assets – Continued*

Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Other costs for repairs and maintenance are expensed as incurred.

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

It's the College's policy to permit employees to accumulate earned but unused vacation. Vacation pay is recorded as a liability and an expense when earned, along with associated salary-related obligations.

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and 3) is more likely than not to be used as time off or settled during or upon separation from employment. The liability for compensated absences includes salary-related benefits. No liability is recorded for unpaid accumulated sick leave since College policy does not allow payment upon separation of service and employees generally accrue more hours than they take each year.

#### *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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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

#### *Pensions – Continued*

Public Employees Retirement System – Continued. 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.

#### *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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

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

#### *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.

#### *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	\$ 5,564,995
Auxillary enterprises	
College bookstore	52,488
Food service operations	460,726
Residence hall	<u>401,758</u>
Total Scholarship Allowance	<u>\$ 6,479,967</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

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

#### *Reclassifications*

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

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

During the year ended June 30, 2025, the District implemented the following GASB Pronouncements:

GASB Statement No. 101, Compensated Absences, issued in June 2022, this Statement updates recognition and measurement guidelines for compensated absences. There is no effect on the District's financial statements as a result of this Statement.

GASB Statement No. 102, Certain Risk Disclosures. This standard requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. There is no effect on the District's financial statements as a result of this Statement.

#### *Future Accounting Pronouncements*

The following GASB pronouncements have been issued, but are not effective as of June 30, 2025:

GASB Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. This Statement will be effective for the District for fiscal year ending June 30, 2026.

GASB Statement No. 104, Disclosure of Certain Capital Assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. This Statement also requires additional disclosures for assets held for sale. This Statement will be effective for the District for fiscal year ending June 30, 2026.

The District will implement new GASB pronouncements no later than the required effective date. The District is currently evaluating whether or not the above listed new GASB pronouncements will have a significant impact to the District's financial statements.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

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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 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. The Oregon State Treasurer's Investment Pool is carried at cost, which approximates market value at June 30, 2025. 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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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

#### *Investments*

The College has invested funds in the State Treasurer's Oregon Short-term Fund Local Government Investment Pool during fiscal year 2025. 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, 2025, 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, 2025

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

#### *Investments – Continued*

The College and Foundation’s cash and investments at June 30, 2025, consist of the following:

	<b>Security</b>	<b>College</b>	<b>Foundation</b>
Cash and cash equivalents			
Cash on hand and other	N/A	\$ 9,479	\$
Demand deposits	FDIC & Collateral	1,243,083	3,713,057
		1,252,562	3,713,057
Investments			
Oregon State Treasurer's Investment Pool	N/A	28,623,161	
Commonfund Investments			31,527,789
CSV New York Life			44,711
		28,623,161	31,572,500
Cash and investments, as reported in statement of net position		\$ 29,875,723	\$ 35,285,557

#### *Deposits*

The securities pledged are designated as subject to the Pledge Agreement between the depository bank, custodian bank and Office of the State Treasurer (OST) and are held for the benefit of OST on behalf of the public depositors. The District’s funds were held by financial institutions that participated in the State Treasurer’s program and were in compliance with statutory requirements.

#### *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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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

#### *Deposits with Financial Institutions – Continued*

At June 30, 2025, the carrying amount of deposits in financial institutions was \$1,134,926 and \$3,713,056 and the balance per the bank statements was \$1,674,659 and \$3,800,383 for the College and Foundation, respectively. Of this amount, \$250,000 was covered by FDIC for each, the College and the Foundation, and \$884,926 and \$3,463,056 was collateralized by securities held by financial institutions acting as agents of the College and Foundation, respectively.

#### *Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the College's investment policy requires that investment portfolios have maturities of 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, 2025, 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, 2025.

### 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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

### NOTE 4 – PROPERTY TAXES – CONTINUED

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%.

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, 2025, by county, is as follows:

Deschutes County	\$ 22,678,118
Jefferson County	1,402,491
Crook County	2,222,887
Klamath County	301,464
Lake County	22,539
Wasco County	10,374
	<hr/>
	\$ 26,637,873

### 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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

### NOTE 5 – RECEIVABLES – CONTINUED

#### *Accounts Receivable – Continued*

The allowance for uncollectible accounts was \$342,700 as of June 30, 2025.

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.

#### *Leases Receivable*

The following is a summary of the leases receivable for the year ended June 30, 2025:

	<u>Restated Balance at July 1, 2024</u>	<u>Additions</u>	<u>Decreases</u>	<u>Balance at June 30, 2025</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.	\$ 35,208	\$	\$ 17,543	\$ 17,665
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.	9,754		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.	2,954		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	20,418		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 February 1, 2023 to January 31, 2029	511,557		100,645	410,912

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

### NOTE 5 – RECEIVABLES – CONTINUED

#### *Leases Receivable – Continued*

	Restated Balance at July 1, 2024	Additions	Decreases	Balance at June 30, 2025
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.	821,078		102,866	718,212
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 (5 year period), option to extend through 2045.	677,848		11,830	666,018
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.	247,372		29,907	217,465
	\$2,326,189	\$ -	\$ 295,917	\$ 2,030,272

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:

Year Ended June 30,	Principal	Interest	Total
2026	\$ 280,279	\$ 71,733	\$ 352,012
2027	280,869	61,006	341,875
2028	300,045	49,615	349,660
2029	266,559	37,757	304,316
2030	208,341	28,423	236,764
2031-2035	238,299	86,838	325,137
2036-2040	187,554	59,991	247,545
2041-2045	263,258	23,708	286,966
2046	5,068	14	5,082
	\$ 2,030,272	\$ 419,085	\$ 2,449,357

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

### NOTE 6 – CAPITAL ASSETS

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

	Balance June 30, 2024	Increases	Decreases/ Transfers	Balance June 30, 2025
Capital Assets not being depreciated				
Land	\$ 3,444,672	\$	\$ (410,000)	\$ 3,034,672
Construction work in progress	3,464,047	10,619,427	(1,336,845)	12,746,629
Infrastructure		1,561,093		1,561,093
Art and collectibles	643,680	4,650		648,330
	<u>7,552,399</u>	<u>12,185,170</u>	<u>(1,746,845)</u>	<u>17,990,724</u>
Capital Assets being depreciated				
Improvements	7,992,572	40,000		8,032,572
Buildings	131,349,474	3,626,928		134,976,402
Equipment and other	12,370,552	693,652		13,064,204
	<u>151,712,598</u>	<u>4,360,580</u>		<u>156,073,178</u>
Accumulated depreciation	<u>(68,296,651)</u>	<u>(3,734,856)</u>		<u>(72,031,507)</u>
	<u>\$ 90,968,346</u>	<u>\$ 12,810,894</u>	<u>\$ (1,746,845)</u>	<u>\$ 102,032,395</u>

### 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, 2025

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

The following is a summary of the bond transactions for the year ended June 30, 2025:

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.	\$ 17,265,000	
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 \$2,109,394.	17,644,394	
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.	<u>3,735,000</u>	
	<u>\$ 38,644,394</u>	

The following changes in long-term debt occurred for the year ended June 30, 2025:

<i>Principal</i>						
Issue	Beginning Balance July 1, 2024	Issued	Matured	Paid	Ending Balance June 30, 2025	Due Within One Year
April 23, 2003	\$ 5,005,000	\$	\$ 1,270,000	\$ 1,270,000	\$ 3,735,000	\$ 1,415,000
December 14, 2021	18,010,000		2,475,000	2,475,000	15,535,000	2,670,000
December 16, 2021	18,005,000		740,000	740,000	17,265,000	750,000
	41,020,000		4,485,000	4,485,000	36,535,000	4,835,000
Unamortized premium	2,600,622			(491,228)	2,109,394	
Totals	\$ 43,620,622	\$ -	\$ 4,485,000	\$ 3,993,772	\$ 38,644,394	\$ 4,835,000
<i>Interest</i>						
Issue	Outstanding Issued	Matured	Paid	Outstanding June 30, 2025		
April 23, 2003	\$	\$ 282,301	\$ 282,301	\$		
December 14, 2021		720,400	720,400			
December 16, 2021		428,329	428,329			

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

### 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>
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>\$ 3,735,000</u>	<u>\$ 381,932</u>	<u>\$ 15,535,000</u>	<u>\$ 1,953,600</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>
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	800,000	371,327	4,365,000	513,927
2031-2035	4,250,000	1,602,511	4,250,000	1,602,511
2036-2040	4,800,000	1,043,454	4,800,000	1,043,454
2041-2044	4,355,000	324,562	4,355,000	324,562
	<u>\$ 17,265,000</u>	<u>\$ 4,954,344</u>	<u>\$ 36,535,000</u>	<u>\$ 7,289,876</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

### 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

Fiscal Year	Permanent Rate	Bond Levy	Total
2025	\$0.6204	\$0.0818	\$0.7022
2024	0.6204	0.0804	0.7008
2023	0.6204	0.0767	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*

#### Central Oregon Community College

Fiscal Year	Total Assessed Value	Urban Renewal Excess	Net Assessed Value	M5 Real Market Value	GO Bond Capacity (1.5% of RMV)	GO Bonds Outstanding	Remaining Capacity
2025	\$39,865,855,516	\$758,061,250	\$39,107,794,266	\$96,751,131,930	\$1,451,266,979	\$15,535,000	\$1,435,731,979
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

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

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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

#### **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 (the 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.

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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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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**

Pension Benefits – Continued. 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.

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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

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

#### *Benefits Provided – Continued*

#### **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.

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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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

#### *Individual Account Program – Continued*

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, 2025, were \$1,578,617 with \$266,072 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.

Employer contribution rates during the period were based on the December 31, 2022, actuarial valuation, which became effective July 1, 2024. 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, 2025, were \$5,772,336 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, 2025, the College reported a net pension liability of \$41,339,260 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to June 30, 2024. 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, 2025, the College's proportionate share was .186%, down from .201% in the prior year.

For the year ended June 30, 2025, the College recognized a reduction in pension expense of \$530,467.

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**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***

At June 30, 2025, 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	\$ 2,448,969	98,663
Changes in assumptions	4,156,263	5,325
Net difference between actual and expected earnings in investments	2,626,199	
Changes in proportionate share	531,966	4,105,785
Differences between employer contributions and employer's proportionate share of system contributions	67,716	2,340,963
College contributions subsequent to measurement date	5,772,336	
Total	\$ 15,603,449	\$ 6,550,736

\$5,772,336 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 (prior to post-measurement date contributions) related to pensions will be recognized in pension expense as follows:

**Year Ended June 30,**

2026	\$	(1,822,340)
2027		3,148,285
2028		1,243,005
2029		588,827
2030		122,603
Total	\$	3,280,380

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

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

#### *Actuarial Assumptions*

The employer contribution rates effective July 1, 2024, 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.

The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions:

Valuation date	December 31, 2022, rolled forward to June 30, 2024
Experience Study Report	2022, Published July 24, 2023
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 %
Investment rate of return	6.90 %
Projected salary increase	3.40 % 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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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

#### *Actuarial Assumptions – Continued*

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 2022 Experience Study which reviewed experience for the four-year period ending on December 31, 2022.

#### *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.

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

To develop an analytical basis for the selection of long-term expected rate of return assumptions, in January 2024, 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 show's 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, 2025

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Compounded Annual Return (Geometric)</u>
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%
<b>Total</b>	<b>100.00%</b>	
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:

	<u>1% Decrease 5.90%</u>	<u>Current Discount Rate 6.90%</u>	<u>1% Increase 7.90%</u>
College's proportionate share of the net pension liability/(asset)	\$ 65,211,003	\$ 41,339,260	\$ 21,345,508

#### *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, 2025

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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, 2025, of the beneficial interest was \$1,387,776.

The Foundation is a beneficiary of irrevocable trusts created by donors, the assets of which are not in the possession of the Foundation. The Foundation has an irrevocable right to receive the income from the trust's assets in perpetuity. Net realized and unrealized gains (losses) related to the beneficial interest are reported as changes in permanently restricted net assets based on explicit donor stipulations. The fair value at June 30, 2025, of the beneficial interest was \$1,404,477.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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### 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 \$1,639,324 in scholarships and \$647,144 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).

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

Oregon Public Employees Retirement System (PERS or the System) administers the Retirement Health Insurance Account (RHIA) cost-sharing, multiple-employer defined benefit Other Postemployment Benefit (OPEB) plan (the Plan) for units of state government, political subdivisions, community colleges and school Colleges, containing multiple actuarial pools.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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

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

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.

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.

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

At June 30, 2025, the College reported a net OPEB liability of \$1,530,819 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2024. 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.

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, 2025, the Employer recognized OPEB expense of \$160,845, and reported the following deferred outflows of resources and deferred inflows of resources related to the single employer defined benefit health care plan:

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**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***

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$	\$ 165,683
Changes of assumptions		298,890
<b>Total</b>	<b>\$ -</b>	<b>\$ 464,573</b>

**Year ending June 30:**

2026	\$ (113,561)
2027	(113,565)
2028	(86,159)
2029	(66,272)
2030	(44,254)
Thereafter	(40,762)
	<b>\$ (464,573)</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, 2025

### 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 2022 Experience Study, which reviewed experience for the four-year period ended on December 31, 2022.

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, 2024
Measurement Date	June 30, 2025
Experience Study	2022, published July 20, 2023
Actuarial Cost Method	Early age normal, level percent of salary
Interest Rate Utilized for Discounting	5.25% per year, based on all years discounted at municipal bond rate
General Inflation	2.5% 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, 2024	\$ 1,691,664
Changes for the year:	
Service cost	134,190
Interest	71,412
Differences between expected and actual experience	(121,781)
Changes of assumptions of other inputs	(163,553)
Benefit payments	(81,113)
Total OPEB Liability at June 30, 2025	<u>\$ 1,530,819</u>

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**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, 2025, calculated using the discount rate of 5.25%, 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 (4.25%) or 1-percentage-point higher (6.25%) than the current rate:

	<b>1% Decrease 4.25%</b>	<b>Current Discount Rate 5.25%</b>	<b>1% Increase 6.25%</b>
District's proportionate share of the net pension liability/(asset)	<u>\$ 1,624,681</u>	<u>\$ 1,530,819</u>	<u>\$ 1,441,880</u>

***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 3.00%, Graded Up to 5.00%, then Back Down to 3.50%</b>	<b>Current Trend Rate 4.00%, Graded Up to 6.00%, then Back Down to 4.5%</b>	<b>1% Increase 5.00%, Graded Up to 7.00%, then Back Down to 5.50%</b>
District's proportionate share of the net pension liability/(asset)	<u>\$ 1,374,981</u>	<u>\$ 1,530,819</u>	<u>\$ 1,713,058</u>

***Discount Rate***

The discount rate used to measure the total OPEB liability at June 30, 2024, and June 30, 2025, was 4.00% and 5.25%, 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, 2025

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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 2024, 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 \$0 for the year ended June 30, 2025.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

### 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, 2025, the College reported \$724,670 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2022. 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, 2025, the College’s proportion was approximately 0.18 percent.

For the year ended June 30, 2025, the College recognized a reduction of OPEB expense related to RHIA of \$190,518, treated as a decrease of payroll related expense in the Statement of Activities.

At June 30, 2025, 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	\$	\$ 14,173
Changes of assumptions		9,166
Net difference between projected and actual earnings on investments	20,461	
Changes in proportionate share		80,190
<b>Total</b>	<b>\$ 20,461</b>	<b>\$ 103,529</b>

**CENTRAL OREGON COMMUNITY COLLEGE**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**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**

There were no 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:**

2026	\$ (115,613)
2027	19,112
2028	11,070
2029	<u>2,363</u>
	<u>\$ (83,068)</u>

**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:

	<u>1% Decrease 5.90%</u>	<u>Current Discount Rate 6.90%</u>	<u>1% Increase 7.90%</u>
District’s proportionate share of the net pension liability/(asset)	<u>\$ (670,824)</u>	<u>\$ (724,670)</u>	<u>\$ (771,032)</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.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

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

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

##### **Changes in Assumptions**

A summary of key changes implemented since the December 31, 2022, 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.

##### **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, 2022, actuarial valuation.

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

### 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).

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, 2025, for the Foundation:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Commonfund investments	\$ 4,106,526	\$ 26,016,303	\$ 1,404,960	\$ 31,527,789
CSV New York Life	44,711			44,711
	<u>\$ 4,151,237</u>	<u>\$ 26,016,303</u>	<u>\$ 1,404,960</u>	<u>\$ 31,572,500</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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

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

Investments	\$ 30,123,312
Cash surrender value of life insurance benefit	44,711
Beneficial interest in perpetual trust	<u>1,404,477</u>
	<u>\$ 31,572,500</u>

### NOTE 16 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 19, 2025, the date the financial statements were available to be issued. On November 3, 2025, the College received an Employee Retention Tax Credit payment for the quarter ending September 30, 2021. The payment amount was \$3.2 million.

**REQUIRED SUPPLEMENTAL INFORMATION**

## CENTRAL OREGON COMMUNITY COLLEGE

### SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS YEAR ENDED JUNE 30, 2025

#### SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AT THE MEASUREMENT DATE

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	0.186%	\$ 41,339,260	\$ 31,607,456	130.79%	79.30%
2023	0.201%	\$ 37,677,783	\$ 27,662,930	136.20%	81.70%
2022	0.220%	\$ 33,021,499	\$ 24,409,381	135.28%	84.50%
2021	0.210%	\$ 24,970,066	\$ 24,183,478	103.25%	87.60%
2020	0.220%	\$ 48,937,245	\$ 24,756,717	197.67%	75.80%
2019	0.234%	\$ 40,558,330	\$ 23,952,475	169.33%	80.20%
2018	0.224%	\$ 35,258,079	\$ 22,428,063	157.21%	82.10%
2017	0.245%	\$ 31,355,843	\$ 24,169,944	129.73%	83.10%
2016	0.270%	\$ 36,737,387	\$ 22,203,147	165.46%	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	\$ 5,772,336	\$ 5,772,336	\$ -	\$ 31,607,456	18.26%
2023	\$ 5,146,798	\$ 5,146,798	\$ -	\$ 27,662,930	18.61%
2022	\$ 4,727,292	\$ 4,727,292	\$ -	\$ 24,409,381	19.37%
2021	\$ 4,557,220	\$ 4,557,220	\$ -	\$ 24,183,478	18.84%
2020	\$ 4,385,699	\$ 4,385,699	\$ -	\$ 24,756,717	17.72%
2019	\$ 4,224,522	\$ 4,224,522	\$ -	\$ 23,952,475	17.64%
2018	\$ 3,305,669	\$ 3,305,669	\$ -	\$ 22,428,063	14.74%
2017	\$ 3,368,011	\$ 3,368,011	\$ -	\$ 24,169,944	13.93%
2016	\$ 2,592,556	\$ 2,592,556	\$ -	\$ 22,203,147	11.68%

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, 2025

#### SCHEDULE OF PROPORTIONATE SHARE OF THE OPERS NET OPEB LIABILITY AT THE MEASUREMENT DATE

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	0.179%	\$ (724,670)	\$ 31,607,456	-2.29%	220.6%
2023	0.146%	\$ (534,152)	\$ 27,662,930	-1.93%	201.6%
2022	0.101%	\$ (360,016)	\$ 24,409,381	-1.47%	194.6%
2021	0.115%	\$ (395,086)	\$ 24,183,478	-1.63%	183.9%
2020	0.149%	\$ (304,535)	\$ 24,756,717	-1.23%	150.1%
2019	0.217%	\$ (418,832)	\$ 23,952,475	-1.75%	144.4%
2018	0.230%	\$ (253,663)	\$ 22,428,063	-1.13%	124.0%
2017	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	\$ -	\$ -	\$ -	\$ 31,607,456	0.00%
2023	\$ 316	\$ 316	\$ -	\$ 27,662,930	0.00%
2022	\$ 2,875	\$ 2,875	\$ -	\$ 24,409,381	0.01%
2021	\$ 2,497	\$ 2,497	\$ -	\$ 24,183,478	0.01%
2020	\$ 3,078	\$ 3,078	\$ -	\$ 24,756,717	0.01%
2019	\$ 10,673	\$ 10,673	\$ -	\$ 23,952,475	0.04%
2018	\$ 107,424	\$ 107,424	\$ -	\$ 22,428,063	0.48%
2017	\$ 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, 2025**

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
<b>TOTAL OPEB LIABILITY</b>								
Service cost	\$ 134,190	\$ 134,190	\$ 149,925	\$ 173,075	\$ 163,824	\$ 158,284	\$ 126,943	\$ 123,847
Interest on total OPEB liability	71,412	64,158	62,072	40,812	64,869	75,939	57,422	51,049
Differences between expected and actual experience	(121,781)		(175,996)		(140,927)		(3,301)	
Changes of assumptions or other input	(163,553)	(24,444)	(117,326)		(50,905)		(114,705)	
Benefit payments	(81,113)	(117,878)	(91,553)	(92,294)	(79,037)	(68,728)	(32,880)	(82,778)
Net Change in total OPEB liability	(160,845)	56,026	(172,878)	121,593	(42,176)	165,495	33,479	92,118
Total OPEB liability - beginning	1,691,664	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>\$ 1,530,819</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	\$ 31,607,456	\$ 27,662,930	\$ 24,409,381	\$ 24,183,478	\$ 24,756,717	\$ 23,952,475	\$ 22,428,063	\$ 22,428,063
Total OPEB liability - ending as a percentage of covered employee payroll	4.84%	6.12%	6.70%	7.48%	6.81%	7.22%	6.97%	6.82%

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, 2025 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	2025	2024
<b>ASSETS</b>		
Pooled cash and investments	\$ 18,319,080	\$ 18,539,740
Cash with county treasurers	98,516	84,320
Property taxes receivable	533,227	510,167
Accounts receivable	5,954,493	3,381,496
Allowance for doubtful accounts	(342,700)	(329,476)
Prepays	26,149	350
	<b>\$ 24,588,765</b>	<b>\$ 22,186,597</b>
 <b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 682,651	\$ 450,618
Accrued payroll liabilities	3,850,367	3,670,546
Accrued compensated leave	1,010,793	946,964
	<b>5,543,811</b>	<b>5,068,128</b>
Deferred inflows of resources unavailable property taxes	381,125	370,776
 <b>Fund balance:</b>		
Unreserved	18,663,829	16,747,693
	<b>18,663,829</b>	<b>16,747,693</b>
	<b>\$ 24,588,765</b>	<b>\$ 22,186,597</b>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
<i>Local:</i>				
Property taxes	\$ 23,646,000	\$ 23,646,000	\$ 23,437,245	\$ (208,755)
Tuition and fees	20,443,000	20,443,000	19,509,759	(933,241)
Interest	2,000,000	2,000,000	1,289,310	(710,690)
Other	274,000	274,000	4,222,831	3,948,831
<i>Intergovernmental:</i>				
State	12,255,000	12,255,000	12,478,076	223,076
Transfer from other funds	4,225,128	4,225,128	2,867,309	(1,357,819)
<b>Total revenue</b>	<b>62,843,128</b>	<b>62,843,128</b>	<b>63,804,530</b>	<b>961,402</b>
<b>Beginning fund balance</b>	<b>1,998,562</b>	<b>1,998,562</b>	<b>16,747,693</b>	<b>14,749,131</b>
<b>Total available for appropriation</b>	<b>\$ 64,841,690</b>	<b>\$ 64,841,690</b>	<b>\$ 80,552,223</b>	<b>\$ 15,710,533</b>
<b>Expenditures</b>				
<i>Instruction:</i>				
Humanities office	\$ 79,046	\$ 79,046	\$ 78,847	\$ (199)
Writing/literature	1,826,028	1,826,028	1,571,936	(254,092)
Foreign languages	637,500	637,500	633,725	(3,775)
Communication	713,995	713,995	690,482	(23,513)
Social science office	83,640	83,640	72,023	(11,617)
Music	514,798	514,798	439,532	(75,266)
Art	826,634	826,634	1,027,442	200,808
Theater arts	68,513	68,513	38,646	(29,867)
Fine arts and communication office	84,148	84,148	80,760	(3,388)
Business administration	700,097	700,097	754,850	54,753
Culinary program	1,272,721	1,272,721	1,154,870	(117,851)
Business administration office	952	952	3,781	2,829
Journalism	6,680	6,680	-	(6,680)
Culinary program office	151,184	151,184	81,966	(69,218)
World languages and cultures office	59,197	59,197	58,813	(384)
Philosophy	28,787	28,787	49,991	21,204
Addiction studies	190,030	190,030	191,078	1,048
Anthropology	319,112	319,112	347,972	28,860
Criminal justice	276,158	276,158	181,227	(94,931)
Economics	140,195	140,195	125,029	(15,166)
Education	392,869	392,869	479,972	87,103
Geography	25,102	25,102	37,796	12,694
History	289,490	289,490	284,364	(5,126)
Human development	207,067	207,067	186,929	(20,138)
Political science	27,169	27,169	21,071	(6,098)
Psychology	647,717	647,717	591,181	(56,536)
Sociology	214,634	214,634	208,901	(5,733)
Adult Basic Education	613,680	613,680	700,569	86,889
Regional services & R.C. operations	385,727	385,727	364,121	(21,606)
Regional services & M.C. operations	293,111	293,111	281,781	(11,330)
Regional services & P.C. operations	329,482	329,482	317,093	(12,389)

# 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, 2025

	<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.	181,959	181,959	182,621	662
Science office	90,777	90,777	76,972	(13,805)
Mathematics	1,986,344	1,986,344	1,328,080	(658,264)
Biological science	1,671,858	1,671,858	1,565,500	(106,358)
Chemistry	821,963	821,963	684,259	(137,704)
Physics	234,613	234,613	210,466	(24,147)
Geology	141,295	141,295	156,356	15,061
Nursing	1,664,538	1,664,538	1,484,302	(180,236)
Health and human performance office	153,460	153,460	141,297	(12,163)
Health and human performance	888,640	888,640	1,041,571	152,931
Math office	79,285	79,285	79,403	118
Allied health	51,345	51,345	75,141	23,796
Computer information systems	1,199,240	1,199,240	1,264,720	65,480
Licensed massage therapy	352,948	352,948	398,273	45,325
Emergency medical service	515,937	515,937	499,398	(16,539)
Dental assisting	341,842	341,842	387,050	45,208
Medical assisting	331,133	331,133	287,622	(43,511)
Allied health office	89,230	89,230	88,248	(982)
Pharmacy technician	145,332	145,332	144,393	(939)
Veterinary technician program	324,172	324,172	309,231	(14,941)
CIS office	78,111	78,111	82,458	4,347
Nursing office	103,823	103,823	104,562	739
Nursing assistant	222,926	222,926	135,527	(87,399)
HHP: Recreation (O.R.L.T.)	276,756	276,756	151,552	(125,204)
Public Service Education Office	182,577	182,577	144,801	(37,776)
Forestry technology	162,424	162,424	142,160	(20,264)
Automotive	562,909	562,909	625,668	62,759
Health information technology	396,767	396,767	421,537	24,770
Manufacturing processes	275,417	275,417	280,647	5,230
Apprenticeship	492,098	492,098	567,305	75,207
Wildland fire management	151,196	151,196	241,891	90,695
Fire science	345,788	345,788	356,825	11,037
Geographical information systems	167,381	167,381	137,743	(29,638)
Aviation program	491,555	491,555	511,915	20,360
Military science	1,250	1,250		(1,250)
Summer Session	887,140	887,140	1,003,444	116,304
Library skills	42,967	42,967	42,518	(449)
Instruction transfers	362,349	362,349	402,349	40,000
<i>Total instruction</i>	<u>27,874,808</u>	<u>27,874,808</u>	<u>26,814,553</u>	<u>(1,060,255)</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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Expenditures - Continued</b>				
<i>Instructional support:</i>				
Office of the Vice President of Instruction	510,836	510,836	596,829	85,993
Library	1,397,711	1,397,711	1,287,345	(110,366)
Convocation	12,526	12,526	9,918	(2,608)
Tutoring and testing	706,311	706,311	764,569	58,258
eLearning and academic technology	832,307	832,307	856,361	24,054
Instructional deans	1,657,663	1,657,663	1,598,888	(58,775)
Assessment and curriculum	276,100	276,100	162,144	(113,956)
Instructional support transfers	451,298	451,298	451,298	
<i>Total instructional support</i>	<u>5,844,752</u>	<u>5,844,752</u>	<u>5,727,352</u>	<u>(117,400)</u>
<i>Student services:</i>				
Admissions	1,551,930	1,551,930	1,454,099	(97,831)
Counseling center	76,458	76,458	129,354	52,896
Student life	428,942	428,942	454,200	25,258
Commencement	27,771	27,771	30,484	2,713
Financial aid	927,203	927,203	889,952	(37,251)
Career services and job placement	184,370	184,370	166,263	(18,107)
Student outreach and contact	459,850	459,850	511,682	51,832
Equity and Well-Being	1,008,312	1,008,312	825,335	(182,977)
Club sports	392,445	292,445	312,519	20,074
Disability services	586,095	586,095	552,822	(33,273)
Office VP student affairs	600,924	600,924	548,368	(52,556)
Advising	789,843	789,843	556,731	(233,112)
Placement testing	114,040	114,040	45,223	(68,817)
First year experience	276,265	276,265	291,478	15,213
Student service transfers	182,000	182,000	182,000	
<i>Total student services</i>	<u>7,606,448</u>	<u>7,506,448</u>	<u>6,950,510</u>	<u>(555,938)</u>
<i>College support services:</i>				
Governing board	102,227	102,227	114,724	12,497
President's office	497,208	497,208	501,297	4,089
Fiscal services	769,894	769,894	662,482	(107,412)
Payroll	431,553	431,553	400,254	(31,299)
Campus public safety	1,088,225	1,088,225	751,433	(336,792)
Human resources	1,177,873	1,177,873	998,504	(179,369)
Mail services	168,073	168,073	104,789	(63,284)
Marketing and public relations	1,012,171	1,012,171	910,847	(101,324)
Chief financial officer	308,161	308,161	307,730	(431)
Legal, audit and professional services	120,583	120,583	131,910	11,327
Elections	29,355	29,355	39,725	10,370
General Institutional support	528,633	528,633	592,771	64,138
Liability and other insurance	185,867	185,867	171,997	(13,870)
Institutional effectiveness	473,929	473,929	444,926	(29,003)

**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, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Expenditures - Continued</b>				
<i>College support services - Continued</i>				
College community development	13,000	13,000	5,075	(7,925)
College advancement	281,955	281,955	395,095	113,140
College support transfers	1,212,864	1,212,864	925,464	(287,400)
<i>Total college support services</i>	<u>8,401,571</u>	<u>8,401,571</u>	<u>7,459,023</u>	<u>(942,548)</u>
<i>Plant operations and maintenance:</i>				
Custodial services	1,292,874	1,292,874	1,295,311	2,437
Utilities	1,680,000	1,680,000	1,672,842	(7,158)
Fire and boiler insurance	287,005	287,005	267,687	(19,318)
Maintenance of grounds	1,161,496	1,161,496	1,179,584	18,088
Maintenance of buildings	1,034,479	1,034,479	876,099	(158,380)
Plant administration	435,637	435,637	724,751	289,114
Plant operations and maintenance transfers	547,000	547,000	417,000	(130,000)
<i>Total plant operations and maintenance</i>	<u>6,438,491</u>	<u>6,438,491</u>	<u>6,433,274</u>	<u>(5,217)</u>
<i>Information technology services:</i>				
Information technology services	2,492,125	2,492,125	1,958,260	(533,865)
Management information systems	852,330	852,330	838,718	(13,612)
User services	579,868	579,868	868,622	288,754
Enterprise computing services	817,967	817,967	867,614	49,647
Network/Telecom and media services	699,260	699,260	609,755	(89,505)
Web development	178,586	178,586	180,045	1,459
Regional IT services - Prineville	25,000	25,000		(25,000)
Project management	554,570	554,570	516,023	(38,547)
Information security	400,447	400,447	390,669	(9,778)
Student tech services	334,804	334,804	326,231	(8,573)
Information technology service transfers	800,000	800,000	800,000	
<i>Total information technology services</i>	<u>7,734,957</u>	<u>7,734,957</u>	<u>7,355,937</u>	<u>(379,020)</u>
<i>Financial aid transactions:</i>				
Financial aid transactions	100,000	200,000	147,745	(52,255)
<i>Total financial aid transactions</i>	<u>100,000</u>	<u>200,000</u>	<u>147,745</u>	<u>(52,255)</u>
<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>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	
<i>Total expenditures</i>	<u>\$ 65,001,027</u>	<u>\$ 65,001,027</u>	<u>\$ 61,888,394</u>	<u>\$ (3,112,633)</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, 2025**

	<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>	\$ 62,843,128	\$ 62,843,128	\$ 63,804,530	\$ 961,402
<b>Beginning fund balance</b>	<u>1,998,562</u>	<u>1,998,562</u>	<u>16,747,693</u>	<u>14,749,131</u>
<i>Total available for appropriations</i>	<u>64,841,690</u>	<u>64,841,690</u>	<u>80,552,223</u>	<u>15,710,533</u>
<b>Expenditures:</b>				
Instruction	27,874,808	27,874,808	26,814,553	(1,060,255)
Instructional support	5,844,752	5,844,752	5,727,352	(117,400)
Student services	7,606,448	7,506,448	6,950,510	(555,938)
College support services	8,401,571	8,401,571	7,459,023	(942,548)
Plant operations and maintenance	6,438,491	6,438,491	6,433,274	(5,217)
Information technology services	7,734,957	7,734,957	7,355,937	(379,020)
Financial aid transactions	100,000	200,000	147,745	(52,255)
Operating contingency	1,000,000	1,000,000	1,000,000	
<i>Total expenditures</i>	<u>65,001,027</u>	<u>65,001,027</u>	<u>61,888,394</u>	<u>(3,112,633)</u>
<b>Ending fund balance</b>	<u>\$ (159,337)</u>	<u>\$ (159,337)</u>	<u>\$ 18,663,829</u>	<u>\$ 18,823,166</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, 2025 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Contracts and Grants	Auxiliary	Reserve	Financial Aid	Totals	
					2025	2024
<b>ASSETS</b>						
Current Assets						
Pooled cash and Investments	\$ (3,770,894)	\$ 5,427,215	\$ 194,217	\$ 412,261	\$ 2,262,799	\$ 11,675,731
Accounts receivable	5,876,039	208,575		42,673	6,127,287	1,518,272
Total assets	<u>\$ 2,105,145</u>	<u>\$ 5,635,790</u>	<u>\$ 194,217</u>	<u>\$ 454,934</u>	<u>\$ 8,390,086</u>	<u>\$ 13,194,003</u>
<b>LIABILITIES AND FUND EQUITY</b>						
Liabilities						
Accounts payable	\$ 130,855	\$ 313,893	\$	\$ 62,785	\$ 507,533	\$ 671,305
Deferred revenue		1,227,451		18,431	1,245,882	1,167,302
Total current liabilities	<u>130,855</u>	<u>1,541,344</u>		<u>81,216</u>	<u>1,753,415</u>	<u>1,838,607</u>
Fund Equity						
Fund balance						
Reserved						
Retiree benefits						337,647
PERS reserve						682,986
Unreserved - undesignated	<u>1,974,290</u>	<u>4,094,446</u>	<u>194,217</u>	<u>373,718</u>	<u>6,636,671</u>	<u>10,334,763</u>
Total fund balance	<u>1,974,290</u>	<u>4,094,446</u>	<u>194,217</u>	<u>373,718</u>	<u>6,636,671</u>	<u>11,355,396</u>
Total liabilities and fund equity	<u>\$ 2,105,145</u>	<u>\$ 5,635,790</u>	<u>\$ 194,217</u>	<u>\$ 454,934</u>	<u>\$ 8,390,086</u>	<u>\$ 13,194,003</u>

**CENTRAL OREGON COMMUNITY COLLEGE**  
**COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**SPECIAL REVENUE FUNDS**  
**BUDGETARY BASIS**  
**JUNE 30, 2025**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)**

	Contracts and Grants	Auxiliary	Reserve	Financial Aid	Totals	
					2025	2024
<b>Revenue</b>						
Local						
Charges for services	\$ 810	\$ 2,571,811	\$	\$	\$ 2,572,621	\$ 2,442,524
Interest		68,025		31,770	99,795	102,517
Grants	2,003,391	432,396		1,698,631	4,134,418	4,990,607
Other		1,703,645		97,030	1,800,675	2,012,020
Intergovernmental						
State	6,410,547	21,588		4,798,677	11,230,812	6,842,346
Federal	2,689,221			8,079,070	10,768,291	7,430,875
<b>Total Revenue</b>	<b>11,103,969</b>	<b>4,797,465</b>		<b>14,705,178</b>	<b>30,606,612</b>	<b>23,820,889</b>
<b>Expenditures</b>						
Current						
Instruction	4,487,426	3,714,381			8,201,807	7,852,033
Instructional support	790,710	746,834			1,537,544	1,414,061
Student services	585,718	230,145		227,923	1,043,786	960,913
College support services	97,395	1,737,716	26,416		1,861,527	1,910,409
Financial aid				14,662,552	14,662,552	12,987,911
Capital outlay	6,653,542	321,864			6,975,406	1,288,945
<b>Total Expenditures</b>	<b>12,614,791</b>	<b>6,750,940</b>	<b>26,416</b>	<b>14,890,475</b>	<b>34,282,622</b>	<b>26,414,272</b>
Excess of revenue over (under) expenditures	(1,510,822)	(1,953,475)	(26,416)	(185,297)	(3,676,010)	(2,593,383)
Other financing sources (uses)						
Transfer in	40,000	1,303,511		182,000	1,525,511	2,330,378
Transfer out		(1,768,226)	(800,000)		(2,568,226)	(3,454,445)
	40,000	(464,715)	(800,000)	182,000	(1,042,715)	(1,124,067)
Excess of revenue and other sources over (under) expenditures and other uses	(1,470,822)	(2,418,190)	(826,416)	(3,297)	(4,718,725)	(3,717,450)
FUND BALANCE - beginning of year	3,445,112	6,512,636	1,020,633	377,015	11,355,396	15,072,846
FUND BALANCE - end of year	\$ 1,974,290	\$ 4,094,446	\$ 194,217	\$ 373,718	\$ 6,636,671	\$ 11,355,396

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION GRANTS AND CONTRACTS FUND BUDGETARY BASIS JUNE 30, 2025

	Sub-Fund Number	Beginning Balance	Revenue	Expenditures	Ending Balance
ABE-special projects	31100	\$ 282	\$ 296,804	\$ 297,086	\$
Carl Perkins	31101	17,778	31,863	14,092	35,549
SBA grant	31105		40,000	40,000	
SBA grant match	31108		40,000	40,000	
Strengthening Institutions Program	31161		120,315	120,315	
Adv manufacturing and cybersecurity	31176		120,651	120,651	
Child care access parents in school	31177		25,753	25,753	
Local public health workforce	31181			40,832	(40,832)
Early Childcare Business Accel Prgm	31182	64,004		100,000	(35,996)
STARTALK Grant	31183	100,000	23,508	23,652	99,856
NSF-Physical Sciences	31184		14,224	4,224	10,000
HRSA Rural Public Hlth Workforce	31185	1	59,546	59,547	
NSF-Careers in Info. Systems	31186		64,665	64,665	
CoE Veteran Student Success	31187		319,026	319,026	
NEH - Chandler Lecture Series	31188		14,892	14,892	
NSF - NEVTEX Next Grant	31189		1,135,520	1,135,520	
HRSA Madras Exp Health Career Equip	31190		20,398	20,398	
Central Oregon HS Equivalency Prgm	31191		396,170	396,140	30
NSA-PSU GenCyber Youth Camp	31192		6,696	6,696	
OBDD	32226		10,390	10,390	
ABS Pathways grant	32257		316,068	316,068	
Oregon Develop Education Work grant	32261	1,347		1,247	100
Pathways to Opportunity	32278		19,153	19,153	
OR GED Program Wraparound Services	32287		149,815	149,815	
HECC Deer Ridge ABS	32288	346,029	585,002	617,448	313,583
HECC benefits navigator	32289		114,531	114,531	
Campus Veteran Resource Center	32290	(258)	51,527	51,269	
HECC Apprenticeship Retention	32292	15			15
Oregon Community Summer grant	32293	2,688			2,688
Linn-Benton Career Connected LN	32295		38,038	38,038	
Workforce Ready Capacity Bld	32297			(4,653)	4,653
ODVA Suicide Awareness Prevention	32298	62			62
Future Ready-Pre Apprenticeship	32299	57,780	(57,780)		
ODOE Community Renewable Energy	32300		21,107		21,107
ODE Grow Your Own	32301		355,201	355,201	
ODE Construction Pre-Appren Prgm	32302		201,400	201,400	
HECC In Prison Bridge to Pell	32303	(1,824)		(1,824)	
Oregon SBDC Assistance Program	32304		142,076	130,140	11,936
HECC Manufacturing Tech Pre-Appren	32305		92,193	92,193	
HECC Career Connected LN Navigator	32306		75,000	75,000	
HECC/Chemeketa CC BSN Program	32307		61,289	61,289	
Benefits Navigator Expansion	32308		26,470	26,470	
Future Ready OR/OSU GIS Program	32309		22,678	22,678	
OHA Healthcare WF Scholarships	32310		150,000		150,000
Business Oregon/OSU Innovation Hub	32311		36,389	21,353	15,036
Oregon Lottery Rev. Bond Madras Exp	32312		4,000,000	4,000,000	
Veteran-Partnership to End Poverty	33342	(10,379)		522	(10,901)
Meyer Memorial-Latino and Native American	33355	6,198		18,585	(12,387)
Deer Ridge Entrepreneurship program	33363	18,974			18,974
Ford Family Latinx and Native Prep	33366	16,441			16,441
Portland CC STEP	33367	(1)	121,286	91,940	29,345
Regional CC Career Tech Ed program	33376	234,560	45,000	45,067	234,493
Forest Mgmt Through Paid Research	33377	1,052		107	945
PSH-Peer Support Specialist	33378	5,312			5,312
COHC Public Health Workforce	33384			40,800	(40,800)
COHC Improving D&I in CO Appren.	33385	55,856			55,856
OR Inclusive Career Adv Prgm	33386		176,556	176,556	

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION GRANTS AND CONTRACTS FUND (CONTINUED) BUDGETARY BASIS JUNE 30, 2025

	Sub-Fund Number	Beginning Balance	Revenue	Expenditures	Ending Balance
US Bank-Latino Advising	33390		50,000		50,000
St. Charles-EVOLVE	33392	5,383		3,622	1,761
Pacific Power EVSE	33394	(1,512)		(1,512)	
Improving Grad. Rates Native Amer.	33396	14,768		14,768	
ECW-Const. Basic Boot Camp	33398	4,679			4,679
ECW-Early Learning Boost	33399	10			10
R.F. Youth Summer Programs	33401	9,962	10,000	10,000	9,962
NI-Madras Child Care Expan Project	33402		472,500	525,000	(52,500)
COHC Summer Bridge Prgm for Science	33404	18,305		11,128	7,177
COHC Recruit Underserved Population	33405	51,006		51,006	
COHC College Prep Summer Symposium	33406	30,000			30,000
Second Nature Catalyst Grant	33407	202	(202)		
Increase Diversity Science Programs	33408	9,943		9,943	
COHC Food Bank	33410	92,358		12,400	79,958
OCF Increase Diversity Science Prgm	33411	20,000			20,000
BFF Science Outreach Rural CO Youth	33412	10,000	10,000	6,514	13,486
SCHS Celebrating Black Excellence	33413	2,888		562	2,326
JTMF Madras Campus Expansion	33414	1,000,000		1,000,000	
Roundhouse Madras Campus Expansion	33415	300,000		119,763	180,237
Ford Family Madras Campus Expansion	33416	250,000		250,000	
COHC Adv Early Literacy Development	33417		102,400	55,962	46,438
MJ Murdock Madras Campus Expansion	33418		250,000	250,000	
NACCE Everyday Entrepreneur Program	33419		13,000	10,000	3,000
COHC Reduce Binge Drinking	33420		107,865	37,644	70,221
Roundhouse Warm Springs Automotive	33421		10,000		10,000
OCF Warm Springs Automotive	33422		30,000	15,145	14,855
Reser FF Warm Springs Automotive	33423		30,000	7,537	22,463
Frankenthaler/Warhol Youth Arts Cmp	33424		10,000		10,000
Maybelle Clark Macdonald Madras Exp	33425		250,000	280,070	(30,070)
Deer Ridge Correctional Institution-WBE	34365	131,074	250,125	241,694	139,505
Improving HS graduation rates	34368	9			9
SCHS MA partnership	34370	103,721		61,922	41,799
SCHS CNA	34371	201,073	51,986		253,059
Redmond SD CNA	34372	46,085	12,875		58,960
NI Expand Child Care Providers	34373	229,241		127,351	101,890
		<u>\$ 3,445,112</u>	<u>\$ 11,143,969</u>	<u>\$ 12,614,791</u>	<u>\$ 1,974,290</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE BY FUNCTION AND OBJECT GRANTS AND CONTRACTS FUND BUDGETARY BASIS JUNE 30, 2025

	Charge for Services	Intergovernmental		Grants and Contracts	Transfers In	Total
		State	Federal			
ABE-special projects	\$ 810	\$	\$ 295,994	\$	\$	\$ 296,804
Carl Perkins			31,863			31,863
SBA grant			40,000			40,000
SBA grant match					40,000	40,000
Strengthening Institutions Program			120,315			120,315
Adv manufacturing and cybersecurity			120,651			120,651
Child care access parents in school			25,753			25,753
STARTALK Grant			23,508			23,508
NSF-Physical Sciences			14,224			14,224
HRSA Rural Public Hlth			59,546			59,546
NSF-Careers in Info. Systems			64,665			64,665
CoE Veteran Student Success			319,026			319,026
NEH - Chandler Lecture Series			14,892			14,892
NSF - NEVTEX Next Grant			1,135,520			1,135,520
HRSA Madras Exp Health Career Equip			20,398			20,398
Central Oregon HS Equivalency Prgm			396,170			396,170
NSA-PSU GenCyber Youth Camp			6,696			6,696
OBDD		10,390				10,390
ABS Pathways grant		316,068				316,068
Pathways to Opportunity		19,153				19,153
OR GED Program Wraparound Services		149,815				149,815
HECC Deer Ridge ABS		585,002				585,002
HECC benefits navigator		114,531				114,531
Campus Veteran Resource Center		51,527				51,527
Linn-Benton Career Connected L		38,038				38,038
Future Ready-Pre Apprenticeship		(57,780)				(57,780)
ODOE Community Renewable Energy		21,107				21,107
ODE Grow Your Own		355,201				355,201
ODE Construction Pre-Appren Prgm		201,400				201,400
Oregon SBDC Assistance Program		142,076				142,076
HECC Manufacturing Tech Pre-Appren		92,193				92,193
HECC Career Connected LN Navigator		75,000				75,000
HECC/Chemeketa CC BSN Program		61,289				61,289
Benefits Navigator Expansion		26,470				26,470
Future Ready OR/OSU GIS Program		22,678				22,678
OHA Healthcare WF Scholarships		150,000				150,000
Business Oregon/OSU Innovation Hub		36,389				36,389
Oregon Lottery Rev. Bond Madras Exp		4,000,000				4,000,000
Portland CC STEP				121,286		121,286
Regional CC Career Tech Ed program				45,000		45,000
OR Inclusive Career Adv Prgm				176,556		176,556
US Bank-Latino Advising				50,000		50,000
R.F. Youth Summer Programs				10,000		10,000
NI-Madras Child Care Expan Project				472,500		472,500
Second Nature Catalyst Grant				(202)		(202)
BFF Science Outreach Rural CO Youth				10,000		10,000
COHC Adv Early Literacy Development				102,400		102,400
MJ Murdock Madras Campus Expansion				250,000		250,000
NACCE Everyday Entrepreneur Program				13,000		13,000
COHC Reduce Binge Drinking				107,865		107,865
Roundhouse Warm Springs Automotive				10,000		10,000
OCF Warm Springs Automotive				30,000		30,000
Reser FF Warm Springs Automotive				30,000		30,000
Frankenthaler/Warhol Youth Arts Cmp				10,000		10,000
Maybelle Clark Macdonald Madras Exp				250,000		250,000
Deer Ridge WBE Contract				250,125		250,125
SCHS CNA				51,986		51,986
Redmond SD CNA				12,875		12,875
	\$ 810	\$ 6,410,547	\$ 2,689,221	\$ 2,003,391	\$ 40,000	\$ 11,143,969

**CENTRAL OREGON COMMUNITY COLLEGE**  
**SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT**  
**GRANTS AND CONTRACTS FUND**  
**BUDGETARY BASIS**  
**JUNE 30, 2025**

	Salaries	Payroll Assessments	Materials and Services	Capital Outlay	Transfers Out	Total
ABE-special projects	\$ 182,367	\$ 112,779	\$ 1,940	\$	\$	\$ 297,086
Carl Perkins	8,050	2,932	3,110			14,092
SBA grant	24,123	15,877				40,000
SBA grant match	26,349	13,651				40,000
Strengthening Institutions Program	53,791	21,494	23,622	21,408		120,315
Adv manufacturing and cybersecurity	58,395	21,797	40,459			120,651
Child care access parents in school	4,323	1,447	19,983			25,753
Local public health workforce	17,478	12,421	10,933			40,832
Early Childcare Business Accel Prgm			100,000			100,000
STARTALK Grant	11,341	4,505	7,806			23,652
NSF-Physical Sciences	7,272	2,674	(5,722)			4,224
HRSA Rural Public Hlth Workforce	18,100	6,206	35,241			59,547
NSF-Careers in Info. Systems	18,817	7,203	38,645			64,665
CoE Veteran Student Success	41,279	16,245	70,804	190,698		319,026
NEH - Chandler Lecture Series			14,892			14,892
NSF - NEVTEX Next Grant	59,057	24,253	1,052,210			1,135,520
HRSA Madras Exp Health Career Equip				20,398		20,398
Central Oregon HS Equivalency Prgm	187,218	130,377	78,545			396,140
NSA-PSU GenCyber Youth Camp	1,718	1,080	3,898			6,696
OBDD	7,503	2,887				10,390
ABS Pathways grant	159,701	85,990	70,377			316,068
Oregon Develop Education Work grant			1,247			1,247
Pathways to Opportunity			19,153			19,153
OR GED Program Wraparound Services	55,588	25,592	67,835	800		149,815
HECC Deer Ridge ABS	351,754	254,494	11,142	58		617,448
HECC benefits navigator			114,531			114,531
Campus Veteran Resource Center	15,000	5,289	30,980			51,269
Linn-Benton Career Connected LN	19,418	10,998	7,622			38,038
Workforce Ready Capacity Bld				(4,653)		(4,653)
ODE Grow Your Own	99,841	55,509	199,851			355,201
ODE Construction Pre-Appren Prgm	96,154	58,391	46,855			201,400
HECC In Prison Bridge to Pell			(1,824)			(1,824)
Oregon SBDC Assistance Program	64,985	24,497	40,658			130,140
HECC Manufacturing Tech Pre-Appren	47,808	22,246	22,139			92,193
HECC Career Connected LN Navigator	44,025	30,975				75,000
HECC/Chemeketa CC BSN Program	24,833	13,573	22,883			61,289
Benefits Navigator Expansion			26,470			26,470
Future Ready OR/OSU GIS Program	5,980	2,186	14,512			22,678
Business Oregon/OSU Innovation Hub	15,047	6,306				21,353
Oregon Lottery Rev. Bond Madras Exp				4,000,000		4,000,000
Veteran-Partnership to End Poverty			522			522
Meyer Memorial-Latino and Native American			18,585			18,585
Portland CC STEP	17,220	13,518	61,202			91,940
Regional CC Career Tech Ed program			45,067			45,067
Forest Mgmt Through Paid Research	105	2				107
COHC Public Health Workforce	17,478	12,306	11,016			40,800
OR Inclusive Career Adv Prgm	69,883	48,107	58,566			176,556
St. Charles-EVOLVE	300	27	3,295			3,622
Pacific Power EVSE			(1,512)			(1,512)
Improving Grad. Rates Native Amer.	54	20	14,694			14,768
R.F. Youth Summer Programs			10,000			10,000
NI-Madras Child Care Expan Project				525,000		525,000
COHC Summer Bridge Prgm for Science			11,128			11,128
COHC Recruit Underserved Population	29,832	21,174				51,006
Increase Diversity Science Programs	5,193	1,798	2,952			9,943
COHC Food Bank			12,400			12,400
BFF Science Outreach Rural CO Youth	1,300	481	4,733			6,514
SCHS Celebrating Black Excellence			562			562
JTMF Madras Campus Expansion				1,000,000		1,000,000
Roundhouse Madras Campus Expansion				119,763		119,763
Ford Family Madras Campus Expansion				250,000		250,000
COHC Adv Early Literacy Development	1,400	532	54,030			55,962
MJ Murdock Madras Campus Expansion				250,000		250,000
NACCE Everyday Entrepreneur Program			10,000			10,000
COHC Reduce Binge Drinking	16,667	6,587	14,390			37,644
OCF Warm Springs Automotive			15,145			15,145
Reser FF Warm Springs Automotive			7,537			7,537
Maybelle Clark Macdonald Madras Exp				280,070		280,070
Deer Ridge Correctional Institution-WBE	91,397	61,005	89,292			241,694
SCHS MA partnership	37,094	24,528	300			61,922
NI Expand Child Care Providers	61,230	45,341	20,780			127,351
<b>Total Expenditures</b>	<b>\$ 2,076,468</b>	<b>\$ 1,229,300</b>	<b>\$ 2,655,481</b>	<b>\$ 6,653,542</b>	<b>\$ -</b>	<b>\$ 12,614,791</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, 2025**

	<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	\$ 15,000	\$ 15,000	\$ 810	\$ (14,190)
Grants and contracts	2,082,873	2,082,873	2,003,391	(79,482)
Intergovernmental:				
State	1,551,400	1,551,400	6,410,547	4,859,147
Federal	2,008,847	2,008,847	2,689,221	680,374
Transfers from other funds	40,000	40,000	40,000	
<b>Total Revenue</b>	<u>5,698,120</u>	<u>5,698,120</u>	<u>11,143,969</u>	<u>5,445,849</u>
<b>Beginning fund balance</b>	<u>32,096</u>	<u>32,096</u>	<u>3,445,112</u>	<u>3,413,016</u>
<i>Total available for appropriation</i>	<u>5,730,216</u>	<u>5,730,216</u>	<u>14,589,081</u>	<u>8,858,865</u>
<b>Expenditures</b>				
Federal grants	2,107,417	2,432,417	2,836,793	404,376
State grants	1,552,747	6,602,747	6,303,902	(298,845)
Local grants	1,059,521	3,109,521	3,043,129	(66,392)
Contracts	416,243	491,243	430,967	(60,276)
	<u>5,135,928</u>	<u>12,635,928</u>	<u>12,614,791</u>	<u>(21,137)</u>
<b>Ending fund balance</b>	<u>\$ 594,288</u>	<u>\$ (6,905,712)</u>	<u>\$ 1,974,290</u>	<u>\$ 8,880,002</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION AUXILIARY FUND BUDGETARY BASIS JUNE 30, 2025

	Sub-Fund Number	Beginning Balance (deficit)	Revenue	Expenditures	Ending Balance (deficit)
Medical leave assistance program	61001	\$ 107,092	\$	\$ 28,622	\$ 78,470
Public safety	61003	2,596	7,060	725	8,931
Sustainability fund	61006	161,958	37,721	8,608	191,071
Dental clinic	61007	7,737	2,379	425	9,691
Pharmacy tech	61008	8,747	1,904	1,298	9,353
Dental program	61009	25,738	15,650	16,577	24,811
Medical assisting program	61010	1,908	12,920	8,226	6,602
Teaching and learning center	61011	31,182	4,000	10,390	24,792
Forestry foundation support	61012	21,880			21,880
HHP foundation support	61013	22,421			22,421
Geology field studies	61014	844	2,266		3,110
General testing	61511	56,190	25,904	19,094	63,000
Art cards	61512	12,458	52,215	31,667	33,006
Auto and industrial fees	61513	79,933	21,453	28,656	72,730
Facilities fees	61514	184,342	115,763	323,039	(22,934)
Club sports	61516	62,986	15,665	18,107	60,544
Vending Activities	61518	155,186	31,979	174,751	12,414
Classified training	61522	9,655	15,000	6,384	18,271
Performing arts	61525	5,403	150		5,553
Hybrid vehicle fleet	61527		1,400	4,716	(3,316)
Special programs - administration	61528	109,928		93,972	15,956
Vehicles	61531	(646)	34,344	112,592	(78,894)
Physiology lab	61532	57,199	14,710	25,943	45,966
Library books account	61534	67,661	33,624	34,533	66,752
PCA wellness	61535	1,550			1,550
Outdoor recreation program	61537	7,705	2,075	2,742	7,038
Enrollment services support	61546	23,633		23,633	
Accreditation	61547	17,759	5,000	463	22,296
College now	61550	194,307	300,325	306,789	187,843
Salvage sales	61552	50,828	2,985	50,260	3,553
CTE accreditation	61553	60,118		18,751	41,367
Strategic planning fund	61554	71,676	100,000	62,051	109,625
Media activities	61561	29,832	67,483	59,724	37,591
Tutoring/Testing	61574	67,940	24,004	52,248	39,696
PT & ADJ instructional projects	61579	45,853		1,826	44,027
Student honors recognition	61581	1,993		1,556	437
Innovation account	61589	1,527	40,000	40,867	660
Mazama lab fees	61592	75,359	27,825	44,724	58,460
Tool room deposits	61596	9,190	810	3,281	6,719
Computer lab printers	61597	12,173	5,366	4,954	12,585
Instructional projects	61598	116,439		37,670	78,769
Oregon international education consortium	61599	9,086			9,086
Student government	61601	80,456	124,000	95,065	109,391
The broadside	61602	32,042	45,418	29,624	47,836
Elevation gratuity fund	61605	14,455	19,424	15,767	18,112
CIS software	61610	6,938			6,938
Bend area transit program	61611	113,265			113,265
Student government programs	61613	87,048	(3,628)	22,806	60,614
Student government reserve	61614	52,982		3,192	49,790
Math contest	61615		3,000	3,923	(923)
Nursing club	61616	4,009	3,153	4,254	2,908
Clothing connection	61617	2,822		1,893	929
Season of nonviolence	61618	25,570	27,005	17,140	35,435

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION AUXILIARY FUND (CONTINUED) BUDGETARY BASIS JUNE 30, 2025

	Sub-Fund Number	Beginning Balance (deficit)	Revenue	Expenditures	Ending Balance (deficit)
Diversity and inclusion events	61619	14,133	500	3,472	11,161
Redmond campus operations	61700	238,151	340,937	403,789	175,299
Chandler lab operations	61701	118,773		118,773	
Prineville campus operations	61702	46,853	3,678	18,825	31,706
Herbarium activity	61705	4,913	1,670	1,771	4,812
Art committee	61707	14,459		2,282	12,177
Madras campus operations	61708	5,585	1,609		7,194
LGBTQ+ Student Relief Fund	61709	17,850	25,000	14,000	28,850
Self-sustaining activities		<u>2,869,670</u>	<u>1,613,746</u>	<u>2,416,440</u>	<u>2,066,976</u>
Apprenticeship	62552	101,189	(3,475)	51,501	46,213
AHA training center	62553	30,228	51,501	41,990	39,739
International programs	62558	78,929	22,950	(275)	102,154
SBDC program	62564	32,606	87,625	121,774	(1,543)
Business development and training	62575	10,380	98,493	369,601	(260,728)
ABE general purpose	62576	584,395	21,400	587,313	18,482
Outreach centers	62577	81,105		80,000	1,105
Workforce training	62578	(185)	527,504	817,959	(290,640)
Veterinarian tech program	62603	13,216	11,400	(3,235)	27,851
Culinary foundation fund	62604	62	40,681	40,681	62
EMT practical exam	62610			3,201	(3,201)
Nursing Program Software	62611		39,430	39,554	(124)
Contracted credit classes	63501	71,172	15,725	49,869	37,028
Continuing education	63502	443,074	710,173	999,556	153,691
Fire science	63558	14,869	7,190	20,321	1,738
Licensed massage therapy	63572	53,110	37,565	25,152	65,523
Aviation program - simulator fees	63579	254,112	1,437,322	968,072	723,362
Unmanned aerial systems operations	63580	102,131			102,131
Deer Ridge welding program	63581	64,572		16,660	47,912
Deer Ridge ABS	63582	81,065		(1,820)	82,885
Deer Ridge Prison Education Program	63583		109,758	11,177	98,581
Non-general fund instruction		<u>2,016,030</u>	<u>3,215,242</u>	<u>4,239,051</u>	<u>992,221</u>
Foundation billing	64515	65,270	732,260	872,524	(74,994)
Partnership collaborations	64573	535,423		535,423	
Automotive donation	64600	5,263			5,263
GED scholarships	64601	1,782	3,000	1,124	3,658
Student success donation	64602	513	1,693	1,500	706
Emergency fund donation	64603	2,568			2,568
Student relief fund	64604	6,205			6,205
Revolving activities		<u>617,024</u>	<u>736,953</u>	<u>1,410,571</u>	<u>(56,594)</u>
Faculty professional improvement	65521	93,465	72,600	56,498	109,567
Adjunct faculty professional improvement	65523	43,005	6,000	1,500	47,505
ABE professional development fund	65524	40,749	5,000	2,429	43,320
Admin professional development and sabbatical	65526	26,392	20,000	6,282	40,110
Sabbatical - faculty	65527	3,054	332,698	196,409	139,343
Institutional staff development	65528	49,330		18,447	30,883
Unemployment reserve	65542	298,071	22,573	41,794	278,850
Insurance reserve deductible	65543	307,682	8,139	11,930	303,891
Keyes educational enhancement fund	65562	148,164	68,025	117,815	98,374
		<u>1,009,912</u>	<u>535,035</u>	<u>453,104</u>	<u>1,091,843</u>
		<u>\$ 6,512,636</u>	<u>\$ 6,100,976</u>	<u>\$ 8,519,166</u>	<u>\$ 4,094,446</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE BY FUNCTION AND OBJECT

### AUXILIARY FUND

### BUDGETARY BASIS

JUNE 30, 2025

	Charges for Services	Other	Interest	Federal, State and Local Grants	Transfers In	Totals
Public safety	\$ 20	\$ 7,040	\$	\$	\$	\$ 7,060
Sustainability fund		37,721				37,721
Dental clinic		2,379				2,379
Pharmacy tech	1,904					1,904
Dental program	15,650					15,650
Medical assisting program	12,920					12,920
Teaching and learning center		4,000				4,000
Geology field studies	844	1,422				2,266
General testing		25,904				25,904
Art cards	52,065	150				52,215
Auto and industrial fees	10,085	11,368				21,453
Facilities fees		115,763				115,763
Club sports		15,665				15,665
Vending Activities		31,979				31,979
Classified training					15,000	15,000
Performing arts		150				150
Hybrid vehicle fleet		1,400				1,400
Vehicles		34,344				34,344
Physiology lab		14,710				14,710
Library books account		33,624				33,624
Outdoor recreation program	2,075					2,075
Accreditation					5,000	5,000
College now	294,975	5,350				300,325
Salvage sales		2,985				2,985
Strategic planning					100,000	100,000
Media activities		17,483			50,000	67,483
Tutoring/Testing		24,004				24,004
Innovation account					40,000	40,000
Mazama lab fees	18,215	9,610				27,825
Tool room deposits		810				810
Computer lab printers		5,366				5,366
Student government		124,000				124,000
The Broadside		45,418				45,418
Culinary gratuity fund		19,424				19,424
Student government programs		(3,628)				(3,628)
Math contest		3,000				3,000
Nursing Club		3,153				3,153
Season of Nonviolence		27,005				27,005
Diversity & Inclusion Events		500				500
Redmond campus operations		340,937				340,937
Prineville campus operations		3,678				3,678
Herbarium activity		1,670				1,670
Art committee						-
Madras Campus Operations		1,609				1,609
LGBTQ+ Student Relief Fund		25,000				25,000
Self-sustaining activities	408,753	994,993			210,000	1,613,746

**CENTRAL OREGON COMMUNITY COLLEGE**

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

**BUDGETARY BASIS**

JUNE 30, 2025

	<u>Charges for Services</u>	<u>Other</u>	<u>Interest</u>	<u>Federal, State and Local Grants</u>	<u>Transfers In</u>	<u>Totals</u>
Apprenticeship		(3,475)				(3,475)
AHA training center	7,955	43,546				51,501
International programs	19,950	3,000				22,950
SBDC program	15,000	72,437		188		87,625
Business development and training		150			98,343	98,493
ABE general purpose				21,400		21,400
Workforce training	12,399	425,105			90,000	527,504
Veterinarian tech program	11,400					11,400
Culinary foundation fund		40,681				40,681
Nursing Program Software	39,430					39,430
Contracted credit classes		15,725				15,725
Continuing education	545,679	(4,512)			169,006	710,173
Fire science	7,190					7,190
Licensed massage therapy	17,340	20,225				37,565
Aviation program-simulator fees	1,376,957	60,365				1,437,322
Deer Ridge Prison Education Program	109,758					109,758
<b>Non-general fund instruction</b>	<u>2,163,058</u>	<u>673,247</u>		<u>21,588</u>	<u>357,349</u>	<u>3,215,242</u>
Foundation billing				432,396	299,864	732,260
Student success donation		1,693				1,693
GED Scholarships		3,000				3,000
<b>Revolving activities</b>		<u>4,693</u>		<u>432,396</u>	<u>299,864</u>	<u>736,953</u>
Faculty professional improvement					72,600	72,600
Adjunct faculty professional improvement					6,000	6,000
ABE professional development fund					5,000	5,000
Admin professional development and sabbatical					20,000	20,000
Sabbatical - faculty					332,698	332,698
Unemployment reserve		22,573				22,573
Insurance reserve deductible		8,139				8,139
Keyes educational enhancement fund			68,025			68,025
<b>Contractual and administrative provisions</b>		<u>30,712</u>	<u>68,025</u>		<u>436,298</u>	<u>535,035</u>
	<u>\$ 2,571,811</u>	<u>\$ 1,703,645</u>	<u>\$ 68,025</u>	<u>\$ 453,984</u>	<u>\$ 1,303,511</u>	<u>6,100,976</u>

**CENTRAL OREGON COMMUNITY COLLEGE**  
**SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT**  
**AUXILIARY FUND**  
**BUDGETARY BASIS**  
**JUNE 30, 2025**

	Salaries	Payroll Assessments	Materials and Services	Capital Outlay	Transfers Out	Totals
Medical leave assistance program	\$ 23,563	\$ 5,059	\$	\$	\$	\$ 28,622
Public safety			725			725
Sustainability fund	1,000	390	7,218			8,608
Dental clinic			425			425
Pharmacy tech			1,298			1,298
Dental program			16,577			16,577
Medical assisting program			8,226			8,226
Teaching and learning center	5,250	1,041	4,099			10,390
General testing			19,094			19,094
Art cards			31,667			31,667
Auto and industrial fees			22,211	6,445		28,656
Facilities fees	103,288	57,993			161,758	323,039
Club sports	12,333	3,354	2,420			18,107
Vending activities	3,000	1,132			170,619	174,751
Classified training			6,384			6,384
Hybrid vehicle fleet			4,716			4,716
Special programs - administration			554		93,418	93,972
Vehicles			112,461	131		112,592
Physiology lab			25,943			25,943
Library books account			13,957	20,576		34,533
Outdoor recreation program			2,742			2,742
Enrollment services support					23,633	23,633
Accreditation			463			463
College now	190,895	106,875	9,019			306,789
Salvage sales					50,260	50,260
CTE accreditation			18,751			18,751
Strategic planning	6,000	2,189	53,862			62,051
Media activities			59,724			59,724
Tutoring/Testing	23,092	18,729	10,427			52,248
PT & ADJ Instructional Projects			1,826			1,826
Student honors recognition			1,556			1,556
Innovation account			40,867			40,867
Mazama lab fees			42,443	2,281		44,724
Tool room deposits			3,281			3,281
Computer lab printers			4,954			4,954
Instructional projects	21,785	8,125	5,760	2,000		37,670
Student government	42,324	583	52,158			95,065
The broadside	23,400	279	5,945			29,624
Culinary gratuity fund			15,767			15,767
Student government programs	400	35	22,371			22,806
Student government reserve			3,192			3,192
Math contest			3,923			3,923
Nursing club			4,254			4,254
Clothing connection			1,893			1,893
Season of nonviolence	377	118	16,645			17,140
Diversity & Inclusion Events	125	11	3,336			3,472
Redmond campus operations			188,895	214,894		403,789
Chandler lab operations					118,773	118,773
Prineville campus operations			18,825			18,825
Herbarium activity	1,300	440	31			1,771
Art committee	201	75	2,006			2,282
LGBTQ+ Student Relief Fund			14,000			14,000
Self-sustaining activities	458,333	206,428	886,891	246,327	618,461	2,416,440

**CENTRAL OREGON COMMUNITY COLLEGE**  
**SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT**  
**AUXILIARY FUND (CONTINUED)**  
**BUDGETARY BASIS**  
**JUNE 30, 2025**

	Salaries	Payroll Assessments	Materials and Services	Capital Outlay	Transfers Out	Totals
Apprenticeship	\$ 1,811	\$ 397	\$ 47,983	\$ 1,310		\$ 51,501
AHA training center	14,793	1,896	25,301			41,990
International programs			(275)			(275)
SBDC program	57,171	21,930	42,673			121,774
Business development and training	233,555	120,799	15,247			369,601
ABE general purpose		54	2,917		584,342	587,313
Outreach centers			50,000		30,000	80,000
Workforce training	355,269	198,111	263,187	1,392		817,959
Veterinarian tech program			(3,235)			(3,235)
Culinary foundation fund			40,681			40,681
EMT practical exam	1,975	175	1,051			3,201
Nursing Program Software			39,554			39,554
Contracted credit classes	40,196	9,483	190			49,869
Continuing education	511,007	273,156	215,393			999,556
Fire science			20,321			20,321
Licensed massage therapy			25,152			25,152
Aviation program - simulator fees	747,091	201,985	18,996			968,072
Deer Ridge welding program	6,633	2,808	7,219			16,660
Deer Ridge ABS		(1,820)				(1,820)
Deer Ridge Prison Education Program	2,363	650	8,164			11,177
<b>Non-general fund instruction</b>	<b>1,971,864</b>	<b>829,624</b>	<b>820,519</b>	<b>2,702</b>	<b>614,342</b>	<b>4,239,051</b>
Foundation billing	555,717	316,807				872,524
Partnership collaborations					535,423	535,423
Automotive donation						
Student success donation			1,500			1,500
Emergency fund donation						
Student relief fund						
GED Scholarships			1,124			1,124
<b>Revolving activities</b>	<b>555,717</b>	<b>316,807</b>	<b>2,624</b>		<b>535,423</b>	<b>1,410,571</b>
Faculty professional improvement	8,239	3,125	45,134			56,498
Adjunct faculty professional improvement			1,500			1,500
ABE professional development fund			2,429			2,429
Admin professional development and sabbatical			6,282			6,282
Sabbatical - faculty	117,351	79,058				196,409
Institutional staff development			18,447			18,447
Unemployment reserve		41,794				41,794
Insurance reserve deductible			11,930			11,930
Keyes educational enhancement fund		(45)	45,025	72,835		117,815
<b>Contractual and administrative provisions</b>	<b>125,590</b>	<b>123,932</b>	<b>130,747</b>	<b>72,835</b>		<b>453,104</b>
	<b>\$ 3,111,504</b>	<b>\$ 1,476,791</b>	<b>\$ 1,840,781</b>	<b>\$ 321,864</b>	<b>\$ 1,768,226</b>	<b>\$ 8,519,166</b>

# 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, 2025

	<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	\$ 3,446,020	\$ 3,446,020	\$ 2,571,811	\$ (874,209)
Interest	70,000	70,000	68,025	(1,975)
State and local	595,663	595,663	453,984	(141,679)
Other	685,600	685,600	1,703,645	1,018,045
Transfers from other funds	<u>1,429,832</u>	<u>1,429,832</u>	<u>1,303,511</u>	<u>(126,321)</u>
Total Revenue	<u>6,227,115</u>	<u>6,227,115</u>	<u>6,100,976</u>	<u>(126,139)</u>
<b>Beginning fund balance</b>	<u>3,608,388</u>	<u>3,608,388</u>	<u>6,512,636</u>	<u>2,904,248</u>
<i>Total available for appropriation</i>	<u>9,835,503</u>	<u>9,835,503</u>	<u>12,613,612</u>	<u>2,778,109</u>
<b>Expenditures</b>				
Self-sustaining activities	3,117,075	3,117,075	2,416,440	(700,635)
Non-general fund instruction	5,482,742	5,482,742	4,239,051	(1,243,691)
Revolving activities	1,741,450	1,741,450	1,410,571	(330,879)
Contractual and administrative provisions	<u>771,172</u>	<u>771,172</u>	<u>453,104</u>	<u>(318,068)</u>
	<u>11,112,439</u>	<u>11,112,439</u>	<u>8,519,166</u>	<u>(2,593,273)</u>
<b>Ending fund balance</b>	<u>\$ (1,276,936)</u>	<u>\$ (1,276,936)</u>	<u>\$ 4,094,446</u>	<u>\$ 5,371,382</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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Interest	\$ 2,105	\$ 2,105	\$	\$ (2,105)
Total Revenue	<u>2,105</u>	<u>2,105</u>	<u></u>	<u>(2,105)</u>
<b>Beginning fund balance</b>	<u>547,749</u>	<u>547,749</u>	<u>1,020,633</u>	<u>472,884</u>
<i>Total available for appropriation</i>	<u>549,854</u>	<u>549,854</u>	<u>1,020,633</u>	<u>470,779</u>
<b>Expenditures</b>				
Materials and Services	25,000	25,000	26,416	1,416
Transfer out	<u>1,282,986</u>	<u>1,282,986</u>	<u>800,000</u>	<u>(482,986)</u>
	<u>1,307,986</u>	<u>1,307,986</u>	<u>826,416</u>	<u>(481,570)</u>
<b>Ending fund balance</b>	<u>\$ (758,132)</u>	<u>\$ (758,132)</u>	<u>\$ 194,217</u>	<u>\$ 952,349</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF BEGINNING BALANCE, REVENUE, EXPENDITURES AND ENDING BALANCE BY FUNCTION FINANCIAL AID FUND BUDGETARY BASIS JUNE 30, 2025

	<u>Sub-Fund Number</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Ending Balance</u>
College work study	71802	\$ 62,560	\$ 151,497	\$ 157,789	\$ 56,268
SEOG	71803		187,500	187,500	
Pell	71804		7,830,607	7,830,607	
Veteran's fund	71807	48,110	6,496	1,411	53,195
State need	72807	43,884	2,608,655	2,637,545	14,994
Private scholarship award	72808	3,104	297,510	292,400	8,214
Oregon promise grant	72809		1,508,898	1,507,129	1,769
OR tribal student grant	72810	3,175	383,614	383,614	3,175
OR National Guard STA Foundation	72811 73805	 (4,925)	 1,689,967	 1,685,042	
Merit awards	73806		182,000	133,000	49,000
COCC financial aid program	73809	50,714		19,616	31,098
Native American trust	75809	170,393	31,770	46,158	156,005
		<u>\$ 377,015</u>	<u>\$ 14,887,178</u>	<u>\$ 14,890,475</u>	<u>\$ 373,718</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE BY FUNCTION AND OBJECT FINANCIAL AID FUND BUDGETARY BASIS JUNE 30, 2025

	Interest	Grants	Other	Intergovernmental		Transfers In	Total
				State	Federal		
College work study	\$	\$	\$ 67,969	\$	\$ 83,528	\$	\$ 151,497
SEOG					187,500		187,500
Pell			22,565		7,808,042		7,830,607
Veteran's fund			6,496				6,496
State need				2,608,655			2,608,655
Private scholarship award - state				297,510			297,510
Oregon promise grant				1,508,898			1,508,898
OR tribal student grant				383,614			383,614
OR National Guard STA		8,664					8,664
Foundation		1,689,967					1,689,967
Merit awards						182,000	182,000
Native American trust	31,770						31,770
	<u>\$ 31,770</u>	<u>\$ 1,698,631</u>	<u>\$ 97,030</u>	<u>\$ 4,798,677</u>	<u>\$ 8,079,070</u>	<u>\$ 182,000</u>	<u>\$ 14,887,178</u>

**CENTRAL OREGON COMMUNITY COLLEGE**  
**SCHEDULE OF EXPENDITURES BY FUNCTION AND OBJECT**  
**FINANCIAL AID FUND**  
**BUDGETARY BASIS**  
**JUNE 30, 2025**

	<u>Personal Service</u>	<u>Administrative Services</u>	<u>Grants and Loans</u>	<u>Transfers Out</u>	<u>Total</u>
College work study	\$ 89,819	\$ 67,970	\$	\$	\$ 157,789
SEOG			187,500		187,500
Pell		22,565	7,808,042		7,830,607
Veteran's fund		1,411			1,411
State need			2,637,545		2,637,545
Private scholarship award - state			292,400		292,400
Oregon promise grant			1,507,129		1,507,129
OR tribal student grant			383,614		383,614
OR National Guard STA			8,664		8,664
Foundation			1,685,042		1,685,042
Merit awards			133,000		133,000
COCC financial aid program			19,616		19,616
Native American trust	27,561	18,597			46,158
	<u>\$ 117,380</u>	<u>\$ 110,543</u>	<u>\$ 14,662,552</u>	<u>\$ -</u>	<u>\$ 14,890,475</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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Interest	\$ 22,924	\$ 22,924	\$ 31,770	\$ 8,846
Grants	1,800,000	1,800,000	1,698,631	(101,369)
Other	29,000	29,000	97,030	68,030
Intergovernmental				
State	5,150,000	5,150,000	4,798,677	(351,323)
Federal	8,452,000	8,452,000	8,079,070	(372,930)
Transfers from other funds	232,000	232,000	182,000	(50,000)
<b>Total Revenue</b>	<u>15,685,924</u>	<u>15,685,924</u>	<u>14,887,178</u>	<u>(798,746)</u>
<b>Beginning fund balance</b>			377,015	377,015
<i>Total available for appropriation</i>	<u>15,685,924</u>	<u>15,685,924</u>	<u>15,264,193</u>	<u>(421,731)</u>
<b>Expenditures</b>				
Federal programs	8,536,000	8,536,000	8,175,896	(360,104)
State programs	5,150,000	5,150,000	4,829,352	(320,648)
Local programs	2,062,504	2,062,504	1,885,227	(177,277)
	<u>15,748,504</u>	<u>15,748,504</u>	<u>14,890,475</u>	<u>(858,029)</u>
<b>Ending fund balance</b>	<u>\$ (62,580)</u>	<u>\$ (62,580)</u>	<u>\$ 373,718</u>	<u>\$ 436,298</u>

***Debt Service Fund***

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

# CENTRAL OREGON COMMUNITY COLLEGE

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

YEAR ENDED JUNE 30, 2025

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

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 236,480	\$ 228,303
Cash with county treasurers	13,557	11,927
Property taxes receivable	<u>73,570</u>	<u>69,699</u>
Total assets	<u>\$ 323,607</u>	<u>\$ 309,929</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Deferred inflows of resources		
Unavailable property taxes	<u>\$ 52,121</u>	<u>\$ 49,517</u>
Total liabilities	<u>52,121</u>	<u>49,517</u>
Fund balance		
Designated for debt service	<u>271,486</u>	<u>260,412</u>
Total liabilities and fund equity	<u>\$ 323,607</u>	<u>\$ 309,929</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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Property taxes	\$ 3,351,966	\$ 3,351,966	\$ 3,187,675	\$ (164,291)
Assessment	1,552,301	1,552,301	1,542,388	(9,913)
Interest	6,772	6,772	19,391	12,619
Transfers from other funds	1,168,329	1,168,329	1,168,329	
Total Revenue	<u>6,079,368</u>	<u>6,079,368</u>	<u>5,917,783</u>	<u>(161,585)</u>
<b>Beginning fund balance</b>	<u>443,253</u>	<u>443,253</u>	<u>260,412</u>	<u>(182,841)</u>
<i>Total available for appropriation</i>	<u>6,522,621</u>	<u>6,522,621</u>	<u>6,178,195</u>	<u>(344,426)</u>
<b>Expenditures</b>				
Debt service				
Principal	4,485,000	4,485,000	4,485,000	
Interest	1,431,030	1,431,030	1,421,109	(9,921)
Outside services	600	600	600	
Total Expenditures	<u>5,916,630</u>	<u>5,916,630</u>	<u>5,906,709</u>	<u>(9,921)</u>
<b>Ending fund balance</b>	<u>\$ 605,991</u>	<u>\$ 605,991</u>	<u>\$ 271,486</u>	<u>\$ (334,505)</u>

***Capital Projects Fund***

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

# CENTRAL OREGON COMMUNITY COLLEGE

COMPARATIVE SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE  
CAPITAL PROJECTS FUND  
BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2025  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

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	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 1,800,022	\$ 6,094,491
Accounts receivable	268,782	568,132
Total assets	<u>\$ 2,068,804</u>	<u>\$ 6,662,623</u>
<b>LIABILITIES AND FUND EQUITY</b>		
Liabilities:		
Accounts payable	\$ 1,722,107	\$ 802,445
Total liabilities	<u>1,722,107</u>	<u>802,445</u>
Fund equity:		
Undesignated	<u>346,697</u>	<u>5,860,178</u>
Total liabilities and fund equity	<u>\$ 2,068,804</u>	<u>\$ 6,662,623</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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Other	\$ 12,040,000	\$ 12,040,000	\$ 697,442	\$ (11,342,558)
Transfers from other funds	2,070,000	2,070,000	2,652,600	582,600
Total Revenue	<u>14,110,000</u>	<u>14,110,000</u>	<u>3,350,042</u>	<u>(10,759,958)</u>
<b>Beginning fund balance</b>	<u>6,979,530</u>	<u>1,432,218</u>	<u>5,860,178</u>	<u>4,427,960</u>
Total available for appropriation	<u>21,089,530</u>	<u>15,542,218</u>	<u>9,210,220</u>	<u>(6,331,998)</u>
<b>Expenditures</b>				
Capital outlay				
Material and services	561,951	2,061,951	717,616	(1,344,335)
Capital outlay	17,518,000	16,018,000	8,145,907	(7,872,093)
Total Expenditures	<u>18,079,951</u>	<u>18,079,951</u>	<u>8,863,523</u>	<u>(9,216,428)</u>
<b>Ending fund balance</b>	<u>\$ 3,009,579</u>	<u>\$ (2,537,733)</u>	<u>\$ 346,697</u>	<u>\$ 2,884,430</u>

***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, 2025**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)**

	Bookstore	Food Service Operations	Wickiup Hall	Juniper Hall	Totals	
					2025	2024
<b>Assets</b>						
<b>Current assets</b>						
Pooled cash and investments	\$ 781,851	\$ 2,361,857	\$ 3,044,922	\$ 206,744	\$ 6,395,374	\$ 5,808,433
Accounts receivable	25,694				25,694	22,461
Inventory	217,007				217,007	193,681
<b>Total current assets</b>	<b>1,024,552</b>	<b>2,361,857</b>	<b>3,044,922</b>	<b>206,744</b>	<b>6,638,075</b>	<b>6,024,575</b>
<b>Capital assets</b>						
Buildings and equipment	1,435,775	114,665	20,048,233	631,871	22,230,544	22,201,783
Accumulated depreciation	(1,142,328)	(30,989)	(4,650,179)	(608,042)	(6,431,538)	(5,914,771)
<b>Net property and equipment</b>	<b>293,447</b>	<b>83,676</b>	<b>15,398,054</b>	<b>23,829</b>	<b>15,799,006</b>	<b>16,287,012</b>
<b>Total Assets</b>	<b>\$ 1,317,999</b>	<b>\$ 2,445,533</b>	<b>\$ 18,442,976</b>	<b>\$ 230,573</b>	<b>\$ 22,437,081</b>	<b>\$ 22,311,587</b>
<b>LIABILITIES AND FUND EQUITY</b>						
<b>Liabilities</b>						
Accounts payable	\$ 27,575	\$ 395,164	\$ 4,281	\$	\$ 427,020	\$ 67,600
Deferred revenue	118,659	104,500	191,354		414,513	589,715
<b>Total liabilities</b>	<b>146,234</b>	<b>499,664</b>	<b>195,635</b>		<b>841,533</b>	<b>657,315</b>
<b>Fund equity</b>						
Contributed capital	20,000				20,000	20,000
Retained earnings - unreserved	1,151,765	1,945,869	18,247,341	230,573	21,575,548	21,634,272
<b>Total fund equity</b>	<b>1,171,765</b>	<b>1,945,869</b>	<b>18,247,341</b>	<b>230,573</b>	<b>21,595,548</b>	<b>21,654,272</b>
<b>Total liabilities and fund equity</b>	<b>\$ 1,317,999</b>	<b>\$ 2,445,533</b>	<b>\$ 18,442,976</b>	<b>\$ 230,573</b>	<b>\$ 22,437,081</b>	<b>\$ 22,311,587</b>

# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND EQUITY ALL ENTERPRISE FUNDS BUDGETARY BASIS JUNE 30, 2025 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Bookstore	Food Service Operations	Wickiup Hall	Juniper Hall	Totals	
					2025	2024
<b>Operating revenue</b>						
Charges for services	\$ 1,117,878	\$ 1,468,865	\$ 2,095,457	\$	\$ 4,682,200	\$ 4,645,165
Total operating revenue	1,117,878	1,468,865	2,095,457		4,682,200	4,645,165
<b>Operating expenses</b>						
Salaries	251,964		243,990		495,954	434,845
Payroll assessments	134,555		160,283		294,838	293,590
Materials and services	861,834	1,328,347	191,325		2,381,506	2,347,466
Capital outlay	1,172	10,541	8,548		20,261	9,710
Depreciation	27,672	13,476	471,619	4,000	516,767	504,253
Total operating expenses	1,277,197	1,352,364	1,075,765	4,000	3,709,326	3,589,864
Operating income (loss)	(159,319)	116,501	1,019,692	(4,000)	972,874	1,055,301
<b>Non-operating revenue (expenses)</b>						
Interest income	64,102	145,238	217,391		426,731	501,767
Operating transfer out	(200,000)		(1,258,329)		(1,458,329)	(1,624,917)
Total non-operating revenue (expenses)	(135,898)	145,238	(1,040,938)		(1,031,598)	(1,123,150)
Net income (loss)	(295,217)	261,739	(21,246)	(4,000)	(58,724)	(67,849)
FUND EQUITY - beginning of year - as originally stated	1,446,982	1,684,130	18,268,587	234,573	21,634,272	21,687,445
Prior period adjustment						34,676
FUND EQUITY - beginning of year - as restated	1,466,982	1,684,130	18,268,587	234,573	21,654,272	21,722,121
FUND EQUITY - end of year	\$ 1,171,765	\$ 1,945,869	\$ 18,247,341	\$ 230,573	\$ 21,595,548	\$ 21,654,272

# CENTRAL OREGON COMMUNITY COLLEGE

## COMBINING SCHEDULE OF CASH FLOWS

### ALL ENTERPRISE FUNDS

#### BUDGETARY BASIS

JUNE 30, 2025

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Bookstore	Food Service Operations	Wickiup Hall	Juniper Hall	Totals	
					2025	2024
Cash flows from operating activities						
Cash received for services	\$ 1,184,817	\$ 1,367,588	\$ 1,951,360	\$ -	\$ 4,503,765	\$ 4,917,972
Cash payments for goods and services	(889,820)	(977,771)	(198,082)	-	(2,065,673)	(2,337,111)
Cash payments to employees	(386,519)	-	(404,273)	-	(790,792)	(728,435)
Net cash flows from operating activities	(91,522)	389,817	1,349,005	-	1,647,300	1,852,426
Cash flows from non-capital financing activities	(200,000)	-	(1,258,329)	-	(1,458,329)	(1,624,917)
Cash flows from capital and related financing activities						
Acquisitions of building, improvements and equipment	-	(28,761)	-	-	(28,761)	(34,676)
Net cash flows from capital and related financing activities	-	(28,761)	-	-	(28,761)	(34,676)
Cash flows from investing activities						
Interest earned	64,102	145,238	217,391	-	426,731	501,767
Net cash flows from investing activities	64,102	145,238	217,391	-	426,731	501,767
Net increase (decrease) in cash and cash equivalents	(227,420)	506,294	308,067	-	586,941	694,600
Cash and cash equivalents - beginning of year	1,009,271	1,855,563	2,736,855	206,744	5,808,433	5,113,833
Cash and cash equivalents - end of year	\$ 781,851	\$ 2,361,857	\$ 3,044,922	\$ 206,744	\$ 6,395,374	\$ 5,808,433
Reconciliation of operating income to net cash flows from operating activities						
Operating income (loss)	\$ (159,319)	\$ 116,501	\$ 1,019,692	\$ (4,000)	\$ 972,874	\$ 1,055,301
Adjustments to reconcile operating income to net cash flows from operating activities						
Depreciation	27,672	13,476	471,619	4,000	516,767	504,253
Decrease in accounts receivable	(3,233)	-	-	-	(3,233)	(16,278)
Decrease in inventory	(23,326)	-	-	-	(23,326)	(1,622)
Increase (decrease) in accounts payable	(3,488)	361,117	1,791	-	359,420	21,687
Increase (decrease) in deferred revenue	70,172	(101,277)	(144,097)	-	(175,202)	289,085
Net cash flows from operating activities	\$ (91,522)	\$ 389,817	\$ 1,349,005	\$ -	\$ 1,647,300	\$ 1,852,426

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN AVAILABLE RESOURCES - BUDGET AND ACTUAL BOOKSTORE FUND BUDGETARY BASIS YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Sales	\$ 876,000	\$ 876,000	\$ 1,117,878	\$ 241,878
Interest			64,102	64,102
Total Revenue	<u>876,000</u>	<u>876,000</u>	<u>1,181,980</u>	<u>305,980</u>
<b>Beginning available resources</b>	<u>683,347</u>	<u>683,347</u>	<u>1,145,863</u>	<u>462,516</u>
<i>Total available for appropriation</i>	<u>1,559,347</u>	<u>1,559,347</u>	<u>2,327,843</u>	<u>768,496</u>
<b>Expenditures</b>				
Personnel services	445,572	445,572	386,519	(59,053)
Material and services	642,500	642,500	861,834	219,334
Capital outlay	200,000	200,000	1,172	(198,828)
Transfers to other funds	200,000	200,000	200,000	
Total Expenditures	<u>1,488,072</u>	<u>1,488,072</u>	<u>1,449,525</u>	<u>(38,547)</u>
<b>Ending available resources</b>	<u>\$ 71,275</u>	<u>\$ 71,275</u>	<u>\$ 878,318</u>	<u>\$ 807,043</u>
<b>Analysis of ending available resources</b>				
Current assets			\$ 1,024,551	
Less liabilities			<u>(146,233)</u>	
			<u>\$ 878,318</u>	

# 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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Sales	\$ 1,628,872	\$ 1,628,872	\$ 1,468,865	\$ (160,007)
Interest	10,000	10,000	145,238	135,238
Total Revenue	<u>1,638,872</u>	<u>1,638,872</u>	<u>1,614,103</u>	<u>(24,769)</u>
<b>Beginning available resources</b>	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,615,739</u>	<u>(134,261)</u>
<i>Total available for appropriation</i>	<u>3,388,872</u>	<u>3,388,872</u>	<u>3,229,842</u>	<u>(159,030)</u>
<b>Expenditures</b>				
Material and services	1,378,500	1,378,500	1,328,347	(50,153)
Capital outlay	200,000	200,000	39,302	(160,698)
Total Expenditures	<u>1,578,500</u>	<u>1,578,500</u>	<u>1,367,649</u>	<u>(210,851)</u>
<b>Ending available resources</b>	<u>\$ 1,810,372</u>	<u>\$ 1,810,372</u>	<u>\$ 1,862,193</u>	<u>\$ 51,821</u>
<b>Analysis of ending available resources</b>				
Current assets			\$ 2,361,857	
Less liabilities			<u>(499,664)</u>	
			<u>\$ 1,862,193</u>	

# 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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenue</b>				
Local:				
Room and board	\$ 2,250,514	\$ 2,250,514	\$ 2,095,457	\$ (155,057)
Interest	3,900	3,900	217,391	213,491
Total Revenue	<u>2,254,414</u>	<u>2,254,414</u>	<u>2,312,848</u>	<u>58,434</u>
<b>Beginning available resources</b>	<u>1,578,265</u>	<u>1,578,265</u>	<u>2,398,914</u>	<u>820,649</u>
<i>Total available for appropriation</i>	<u>3,832,679</u>	<u>3,832,679</u>	<u>4,711,762</u>	<u>879,083</u>
<b>Expenditures</b>				
Personnel services	442,151	442,151	404,273	(37,878)
Material and services	364,090	364,090	191,325	(172,765)
Capital outlay	75,000	75,000	8,548	(66,452)
Transfers to other funds	1,258,329	1,258,329	1,258,329	
Total Expenditures	<u>2,139,570</u>	<u>2,139,570</u>	<u>1,862,475</u>	<u>(277,095)</u>
<b>Ending available resources</b>	<u>\$ 1,693,109</u>	<u>\$ 1,693,109</u>	<u>\$ 2,849,287</u>	<u>\$ 1,156,178</u>
<b>Analysis of ending available resources</b>				
Current assets			\$ 3,044,922	
Less liabilities			<u>(195,635)</u>	
			<u>\$ 2,849,287</u>	

# 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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<i>Beginning available resources</i>	\$ 208,905	\$ 108,905	\$ 206,744	\$ 97,839
<i>Total available for appropriation</i>	208,905	108,905	206,744	97,839
<i>Ending available resources</i>	\$ 208,905	\$ 108,905	\$ 206,744	\$ 97,839
<b>Analysis of ending available resources</b>				
Current assets			\$ 206,744	
Less liabilities			\$ 206,744	

***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, 2025

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Current Assets		
Pooled cash and investments	\$ 87,002	\$ 69,515
Total current assets	<u>87,002</u>	<u>69,515</u>
Capital Assets		
Building and equipment	83,171	83,171
Accumulated depreciation	<u>(79,170)</u>	<u>(77,908)</u>
Net building and equipment	<u>4,001</u>	<u>5,263</u>
<b>TOTAL ASSETS</b>	<u>\$ 91,003</u>	<u>\$ 74,778</u>
<b>LIABILITIES AND FUND EQUITY</b>		
Liabilities		
Accounts payable	\$	\$
Total liabilities	<u>-</u>	<u>-</u>
Fund Equity		
Retained earnings - unreserved	<u>91,003</u>	<u>74,778</u>
Total Fund Equity	<u>91,003</u>	<u>74,778</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 91,003</u>	<u>\$ 74,778</u>

## CENTRAL OREGON COMMUNITY COLLEGE

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

JUNE 30, 2025

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Centralized Services	Copier Activities	Totals	
			2025	2024
<b>Operating revenue</b>				
Charges for services	\$	\$ 96,342	\$ 96,342	\$ 103,055
Total operating revenue		96,342	96,342	103,055
<b>Operating expenses</b>				
Materials and services		69,770	69,770	60,990
Depreciation	1,263		1,263	1,263
Total operating expenses	1,263	69,770	71,033	62,253
Operating income (loss)	(1,263)	26,572	25,309	40,802
<b>Non-operating revenue</b>				
Operating transfer out	(9,084)		(9,084)	(100,000)
Total non-operating revenue	(9,084)		(9,084)	(100,000)
Net income (loss)	(10,347)	26,572	16,225	(59,198)
FUND EQUITY - beginning of year	36,593	38,185	74,778	133,976
FUND EQUITY - end of year	\$ 26,246	\$ 64,757	\$ 91,003	\$ 74,778

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF CASH FLOWS INTERNAL SERVICE FUND

JUNE 30, 2025

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Totals	
	2025	2024
Cash flows from operating activities		
Cash received from users	\$ 96,342	\$ 103,055
Cash payments for goods and services	(69,770)	(60,990)
Net cash flows from operating activities	26,572	42,065
Cash flows from non-capital financing activities		
Transfers	(9,085)	(100,000)
Net cash flows from non-capital financing activities	(9,085)	(100,000)
Net increase (decrease) in cash and cash equivalents	17,487	(57,935)
Cash and cash equivalents - beginning of year	69,515	127,450
Cash and cash equivalents - end of year	\$ 87,002	\$ 69,515
Reconciliation of operating income to net cash flows from operating activities		
Operating income	\$ 25,309	\$ 40,802
Adjustments to reconcile operating income to net cash flows from operating activities		
Depreciation	1,263	1,263
Net cash flows from operating activities	\$ 26,572	\$ 42,065

# 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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Beginning available resources</b>	\$ 15,572	\$ 15,572	\$ 31,329	\$ 15,757
<i>Total available for appropriation</i>	15,572	15,572	31,329	15,757
<b>Expenditures</b>				
Transfers to other funds	15,752	15,752	9,084	(6,668)
Total Expenditures	15,752	15,752	9,084	(6,668)
<b>Ending available resources</b>	\$ (180)	\$ (180)	\$ 22,245	\$ 22,425
<b>Analysis of ending available resources</b>				
Current assets			\$ 22,245	
Less liabilities			22,245	
			\$ 22,245	

# 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, 2025

	<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	\$ 96,342	\$ 11,342
Total Revenue	85,000	85,000	96,342	11,342
<b>Beginning available resources</b>			38,185	38,185
Total available for appropriation	85,000	85,000	134,527	49,527
<b>Expenditures</b>				
Material and services	70,000	70,000	69,770	(230)
Capital purchases	1,000	1,000		(1,000)
Total Expenditures	71,000	71,000	69,770	(1,230)
<b>Ending available resources</b>	\$ 14,000	\$ 14,000	\$ 64,757	\$ 50,757
<b>Analysis of ending available resources</b>				
Current assets			\$ 64,757	
Less liabilities				
			\$ 64,757	

### ***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, 2025

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

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Pooled cash and investments	\$ 662,893	\$ 579,746
Beneficial interest in perpetual trust	<u>1,387,776</u>	<u>1,319,375</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,050,669</u>	<u>\$ 1,899,121</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Accounts payable	<u>\$ 191,437</u>	<u>\$ 147,238</u>
<b>TOTAL LIABILITIES</b>	<u>191,437</u>	<u>147,238</u>
Fund Balance:		
Reserved for endowments	1,549,733	1,549,733
Unreserved	<u>309,499</u>	<u>202,150</u>
<b>TOTAL FUND BALANCE</b>	<u>1,859,232</u>	<u>1,751,883</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 2,050,669</u>	<u>\$ 1,899,121</u>

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE NON-EXPENDABLE TRUST FUND BUDGETARY BASIS JUNE 30, 2025 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Totals	
	2025	2024
<b>Operating expenses</b>		
Materials and services	\$ 14,116	\$ 8,440
Operating loss	(14,116)	(8,440)
<b>Non-operating revenue</b>		
Interest income	53,064	63,646
Net gain on perpetual trust	68,401	92,204
Total non-operating revenue	121,465	155,850
Net gain	107,349	147,410
FUND BALANCE - beginning of year	1,751,883	1,604,473
FUND BALANCE - end of year	\$ 1,859,232	\$ 1,751,883

**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, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>BEGINNING FUND BALANCE</b>	\$ 405,500	\$ 1,751,883	\$ 1,346,383
<b>Revenue</b>			
Interest	10,000	53,064	43,064
Net (loss) on perpetual trust		68,401	68,401
Total Revenue	10,000	121,465	111,465
<i>Total available for appropriation</i>	415,500	1,873,348	1,457,848
<b>Expenses</b>			
Materials & Services	23,500	14,116	(9,384)
Total Expenditures	23,500	14,116	(9,384)
<b>ENDING FUND BALANCE</b>	\$ 392,000	\$ 1,859,232	\$ 1,467,232

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

## **SINGLE AUDIT ACT REQUIREMENTS**

## 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, 2025, and have issued our report thereon dated December 19, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### **Compliance**

As part of obtaining reasonable assurance about whether the College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-010-000 through 162-010-0330 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 under bonds in force or required by law**
- **Programs funded from outside sources**
- **Authorized investment of surplus funds (ORS Chapter 294)**
- **Public contracts and purchasing (ORS Chapters 279A, 279B, 279C)**

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

In connection with our testing nothing came to our attention that caused us to believe the College was not in substantial compliance with certain provisions of laws, regulations, contracts and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-010-000 through 162-010-0330 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.

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

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

**Restrictions on Use**

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.



Heather A. McMeekin – a shareholder  
Sorren CPAs, P.C.  
Bend, Oregon  
December 19, 2025

**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, 2025, 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 19, 2025.

**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 College'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.

**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.



Heather A. McMeekin – a shareholder  
Sorren CPAs, P.C.  
Bend, Oregon  
December 19, 2025

**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 identified as subject to audit 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, 2025. 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 effect on each of its major federal programs for the year ended June 30, 2025.

***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.

***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.

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

***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.

**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

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

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 in internal control over compliance. Given these limitations during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance 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.



Heather A. McMeekin – a shareholder  
Sorren CPAs, P.C.  
Bend, Oregon  
December 19, 2025

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2025

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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
  - National Science Foundation, Research and Development Cluster
    - ALN # 47.076 – STEM Education
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. The College was determined to be a low-risk auditee.

**CENTRAL OREGON COMMUNITY COLLEGE**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS – CONTINUED**  
YEAR ENDED JUNE 30, 2025

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**FINDINGS – FINANCIAL STATEMENT AUDIT**

None

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

None

**CENTRAL OREGON COMMUNITY COLLEGE**

**STATUS OF PRIOR YEAR (2024) FINDINGS  
YEAR ENDED JUNE 30, 2025**

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No prior year findings.

# CENTRAL OREGON COMMUNITY COLLEGE

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal ALN Number	Pass-Through Entity Identifying Number	Federal Expenditures	Expenditures to Subrecipients
<b>Department of Education</b>				
Student Financial Assistance direct programs:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	\$ 187,500	\$
Federal Work-Study Program	84.033	N/A	66,939	
Federal Pell Grant Program	84.063	N/A	7,808,042	
Federal Direct Student Loans	84.268	N/A	<u>6,547,801</u>	
Subtotal Student Financial Assistance Cluster			<u>14,610,282</u>	
Passed through the Oregon Department of Education:				
Adult Education - Basic Grants to States	84.002	24-008E	295,994	
Higher Education Institutional Aid	84.031	N/A	120,315	
Fund for the Improvement of Postsecondary Education	84.116	N/A	319,026	
Migrant Education High School Equivalency Program	84.141A	N/A	396,139	
Child Care Access Means Parents in School	84.335A	N/A	<u>25,753</u>	
Total Department of Education			<u>15,767,509</u>	
<b>National Science Foundation</b>				
STEM Education	47.076	N/A	1,200,185	179,688
Passed through the University of Oregon:				
STEM Education	47.076	2016G0C	<u>4,224</u>	
Subtotal STEM Education (Research and Development Cluster)			<u>1,204,409</u>	<u>179,688</u>
Total National Science Foundation			<u>1,204,409</u>	<u>179,688</u>
<b>Small Business Administration</b>				
Passed through Lane Community College:				
Small Business Development Centers	59.037	SBA-2025-141	<u>40,000</u>	
Total Small Business Administration			<u>40,000</u>	
<b>Department of Labor</b>				
Strengthening Community Colleges Training Grant	17.261	N/A	<u>120,651</u>	
Total Department of Labor			<u>120,651</u>	
<b>Department of Health and Human Services</b>				
Passed through Oregon Health & Science University				
Rural Health Outreach and Rural Network Development Program	93.912	1 TR1RH45926-01-00	59,546	
Congressional Directives	93.493	N/A	<u>20,398</u>	
Total Department of Health and Human Services			<u>79,944</u>	

See notes to the Schedule of Expenditures of Federal Awards

**CENTRAL OREGON COMMUNITY COLLEGE**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2025**

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Federal ALN Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Expenditures to Subrecipients</u>
Department of Defense				
Language Grant Program	12.900	N/A	23,508	
Passed through Portland State University:				
GenCyber Grants Program	12.903	100312	6,697	
Total Department of Defense			<u>30,205</u>	
National Endowment for the Humanities				
Promotion of the Humanities Teaching and Learning Resources and Curriculum Development	45.162	N/A	14,892	
Total National Endowment for the Humanities			<u>14,892</u>	
 Total Federal assistance			 <u>\$ 17,257,610</u>	 <u>\$ 179,688</u>

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, 2025

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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, 2025. 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.