

**OREGON COAST COMMUNITY COLLEGE  
LINCOLN COUNTY, OREGON**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2012**



**12700 SW 72<sup>nd</sup> Ave.  
Tigard, OR 97223**

**OREGON COAST COMMUNITY COLLEGE  
400 SE COLLEGE WAY  
NEWPORT, OREGON 97366**

**FINANCIAL REPORT  
For the Fiscal Year Ended June 30, 2012**

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**OREGON COAST COMMUNITY COLLEGE**  
**NEWPORT, OREGON**

**BOARD OF DIRECTORS**

<u>Name and Address</u>	<u>Position</u>	<u>Term Expires</u>
Jeff Ouderkirk P.O. Box 1167 Newport, OR 97365	Chair Director-Zone 3	June 30, 2015
Rex Krabbe 8423 Yaquina Bay Road Newport, OR 97365	Director-Zone 4	June 30, 2015
Chris Chandler P.O. Box 578 Newport, OR 97365	Director-Zone 5	June 30, 2013
Peter Kelly P.O. Box 823 Waldport, OR 97394	Vice Chair Director-Zone 7	June 30, 2015
Lynn Nelson P.O. Box 815 Gleneden beach, OR 97388	Director-Zone 1	June 30, 2013
Barbara Jenkins-Gibson P.O. Box 642 Lincoln City, OR 97367	Director-Zone 2	June 30, 2013
Vacant	Director-Zone 6	

**ADMINISTRATION**

Bruce Koike  
Interim President  
Date Appointed: November 30, 2011

**MAILING ADDRESS**

Oregon Coast Community College  
400 SE College Way  
Newport, Oregon 97366  
Phone (541) 265-2283 – Fax (541) 265-3820

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**OREGON COAST COMMUNITY COLLEGE**  
**NEWPORT, OREGON**

**TABLE OF CONTENTS**

\*\*\*\*\*

	<u>PAGE NUMBER</u>
FINANCIAL SECTION:	
INDEPENDENT AUDITORS' REPORT	1
REQUIRED SUPPLEMENTARY INFORMATION:	
Management's Discussion and Analysis	I-V
FINANCIAL STATEMENTS AND SCHEDULES:	
Basic Financial Statements:	
Government- wide Financial Statements:	
Statement of Net Assets	3
Statement of Revenues, Expenses and Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Basic Financial Statements	6
SUPPLEMENTARY INFORMATION	
Reconciliation of the Governmental Funds	
Balance Sheet to the Statement of Net Assets	17
Reconciliation of the Governmental Funds Changes in Fund Balances, to the Statement of Activities	18
Supplementary Data (Individual Fund and Other Financial Schedules):	
Combining Balance Sheet - All Funds (Budgetary Basis)	19
Schedule of Revenues, Expenditures and Changes in Fund Balance - Actual and Budget (Budgetary Basis):	
General Fund	20
Debt Service Fund	22
Debt Service PERS Fund	23
Special Revenue Grant Funds	24
Combining Balance Sheet – Special Revenue Funds	25
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Special Revenue Funds	29
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:	
Campus Project Fund	33
Audubon Fund	34
Bookstore Fund	35
Community Education Fund	36
Unemployment Insurance Fund	37
Copying Fund	38
Insurance Deductible Fund	39

**OREGON COAST COMMUNITY COLLEGE**  
**NEWPORT, OREGON**

TABLE OF CONTENTS (CONTINUED)

\*\*\*\*\*

	<u>PAGE NUMBER</u>
SUPPLEMENTARY INFORMATION	
Statement of Fiduciary Net Assets	40
Statement of Changes in Fiduciary Net Assets	41
Other Financial Schedules:	
Schedule of Property Tax Transactions and Balances of Taxes Uncollected	42
Schedule of Expenditures of Federal Awards	43
INDEPENDENT AUDITORS' REPORT REQUIRED BY OREGON STATE REGULATIONS	44
GRANT COMPLIANCE REVIEW	
Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit Performed in Accordance with <i>Government Auditing Standards</i>	45
Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance with OMB Circular A-133	47
Schedule of Audit Findings and Questioned Costs	49



**PAULY, ROGERS AND CO., P.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

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- 12700 SW 72ND AVENUE • TIGARD, OREGON 97223
  - (503) 620-2632 • FAX (503) 684-7523

December 10, 2012

To the Board of Directors  
Oregon Coast Community College  
Newport, Oregon

**INDEPENDENT AUDITORS' REPORT**

We have audited the basic financial statements and the discretely presented component unit of the Oregon Coast Community College, as of and for the year ended June 30, 2012, which collectively comprise the College's basic financial statements as listed in the table of contents. The basic financial statements are the responsibility of the College's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. The financial statements of the Oregon Coast Community College Foundation (a component unit) were not audited in accordance with *Government Auditing Standards*. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion the basic financial statements referred to above present fairly, in all material respects, the financial position of Oregon Coast Community College at June 30, 2012, changes in financials position, and cash flows of each opinion unit for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our reports dated November 23, 2012, on our consideration of Oregon Coast Community College internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of the reports is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and do not provide an opinion on the internal control over financial reporting or on compliance. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a 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, as listed in the table of contents, 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 Management's Discussion and Analysis, as listed in the table of contents, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise Oregon Coast Community College's basic financial statements. The supplementary information, as listed in the table of contents, and the Schedule of Expenditures of Federal Awards, as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 for all appropriated funds and supplementary information, as listed in the table of contents, is fairly stated in all material respects in relation to the financial statements as a whole.

  
PAULY, ROGERS AND CO., P.C.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis section of the College's annual financial performance provides an overview of the financial activities of Oregon Coast Community College (the College) for the fiscal year ended June 30, 2012. This report has been prepared by management and should be read in conjunction with the College's Financial Statements. It is a required component of an annual financial report prepared in accordance with generally accepted accounting principles. The discussion is designed to assist readers in understanding the accompanying financial statements through an objective and easily readable analysis of the College's financial activities.

### Overview of the Financial Statements

The discussion and analysis serves as an introduction to the College's basic entity-wide financial statements. 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 financial statements focus on the College's overall financial condition, its results of operations and its cash flows. The entity-wide statements are comprised of the following:

- The **Statement of Net Assets** presents the College's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets are indicators of the improvement or erosion of the College's financial condition. Assets and liabilities are generally measured using current values; capital assets are stated at historical cost, less an allowance for depreciation.
- The **Statement of Revenues, Expenses and Changes in Net Assets** presents the revenues earned and the expenses incurred during the year. Revenues and expenses are generally reported using the accrual method of accounting, which records transactions as soon as they occur, regardless when cash is exchanged. Usage of capital assets is reported as depreciation expense, which amortizes the cost of the assets over their estimated useful lives. Revenues and expenses are reported as either operating or non-operating. Primary sources of operating revenues include tuition, grants and contracts. State appropriations and property taxes are classified as non-operating revenues.
- The **Statement of Cash Flows** presents information on cash flows from operating activities, non-capital financial activities, capital financing activities and investing activities. It provides the net increase or decrease in cash between the beginning and end of the fiscal year. This statement assists in evaluating financial viability and the College's ability to meet financial obligations as they become due.
- The **Notes to the Basic Financial Statements** provide additional information that is essential to a full understanding of the data provided in the entity-wide financial statements.

The **Fund Financial Statements** are included in a latter section of the financial report. The governmental fund reporting focuses on how money flows in and out of funds and the balances left at year end that are available for spending. They are reported using the accounting method called "modified accrual" accounting, which measures cash and all other financial assets that can be readily converted to cash. This information is essential for preparation of, and compliance with, annual budgets. Fund financial statements also report the College's operations in more detail than the government-wide financial statements by providing information about the College's most significant fund, the general fund. The remaining statement, the **Statement of Fiduciary Net Assets**, presents financial information about activities for which the College acts solely as an agent for the benefit of students.

### **Financial Highlights**

- As of June 30, 2012 the College's assets exceeded its liabilities by \$14,012,490 (*Net Assets*). Of this amount, \$294,316 is classified as unrestricted net assets. These unrestricted net assets may be used to meet the College's ongoing obligations. The largest component (\$12,655,000) of net assets is the College's investment in capital assets, which represents its land, buildings, machinery and equipment, net of accumulated depreciation and related debt. The College uses these capital assets to provide educational services to its students; consequently these assets are not available for future spending.
- The College's net assets decreased \$30,711 from prior year. Though total net assets decreased, unrestricted net assets increased by \$67,946 which is a 30% increase.
- In response to continued state funding uncertainties, the College was deliberate and thoughtful in the execution of the fiscal year 2011-12 operating budget that mitigated reductions per FTE in our state reimbursements for operating.

### **Analysis of the Statement of Net Assets**

The statement of Net Assets includes all assets and liabilities of the College using the accrual basis of accounting. Net assets are the difference between assets and liabilities and are one important measure of the financial condition of the college.

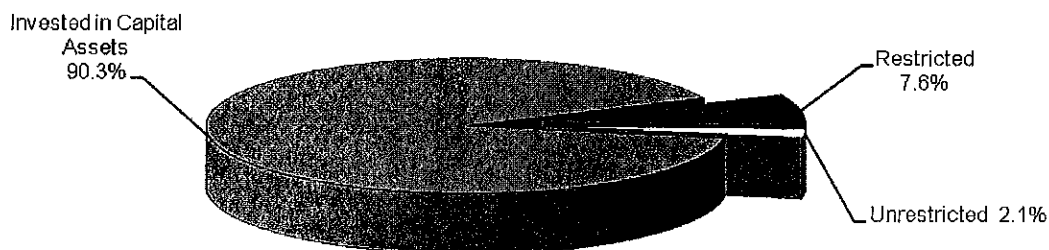
	2012	2011	% Change
<b>Assets</b>			
Current assets	\$ 2,499,876	\$ 2,650,784	-5.7%
Other noncurrent assets	1,823,921	1,940,564	-6.0%
Capital assets, net of depreciation	31,700,000	32,461,893	-2.3%
Total assets	<u>\$ 36,023,797</u>	<u>\$ 37,053,241</u>	-2.8%
<b>Liabilities</b>			
Current Liabilities	\$ 1,661,307	\$ 1,780,040	-6.7%
Long-term debt, non-current portion	20,350,000	21,230,000	-4.1%
Total liabilities	<u>\$ 22,011,307</u>	<u>23,010,040</u>	-4.3%
<b>Net Assets</b>			
Invested in capital assets, net of related debt	\$ 12,655,000	\$ 12,651,893	0.0%
Restricted	\$ 1,063,174	1,164,938	-8.7%
Unrestricted	294,316	226,370	30.0%
Total net assets	<u>\$ 14,012,490</u>	<u>14,043,201</u>	-0.2%
Total liabilities and net assets	<u>\$ 36,023,797</u>	<u>\$ 37,053,241</u>	-2.8%

At June 30, 2012 the College's current assets of \$2,499,876 was sufficient to cover the College's current liabilities of \$1,671,307. This represents a current ratio of 1.49. Current assets consist primarily of cash and cash equivalents, receivables from student accounts, property taxes and grants. The College's noncurrent asset of \$1,823,921 is its pension asset created when the College paid into PERS investment account used to cover a portion of the College's unfunded actuarial liability. Also included in noncurrent assets are capital assets net of accumulated depreciation used to provide services to students.

Current liabilities primarily consist of accounts payable, payroll and payroll taxes payable, current maturities of long-term obligations, deferred revenue from property taxes, and compensated absences. Non-current liabilities consist of long-term debt relating to general obligation bonds and pension bond.

Within Net Assets, the "invested in capital assets" amount of \$12,655,000 represents the total original cost of all of the College's land, buildings, machinery and equipment and infrastructure, less total accumulated depreciation on these assets, and also less debt related to their acquisition. Restricted net assets consist of amounts legally restricted for debt service and grants and contracts.

The following graph shows the allocation of net assets.



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

The statement of Revenues, Expenses and Changes in Net Assets presents the operating results of the college as well as the non-operating revenues and expenses. Annual state reimbursements and property taxes, while budgeted to fund operations, are considered non-operating revenues according to generally accepted accounting principles in the United States of America (GAAP).

	2012	2011	% Change
Total operating revenues	\$ 1,744,810	\$ 1,672,208	4.3%
Total operating expenses	6,091,949	6,405,694	-4.9%
Operating loss	\$ (4,347,139)	\$ (4,733,486)	-8.2%
Non-operating revenues, net	4,316,428	5,562,500	-22.4%
Total increase in net assets	(30,711)	829,014	103.7%
Net assets, beginning of year, as restated	14,043,201	13,618,510	3.1%
Net assets, end of year	\$ 14,012,490	\$ 14,447,524	-3.0%

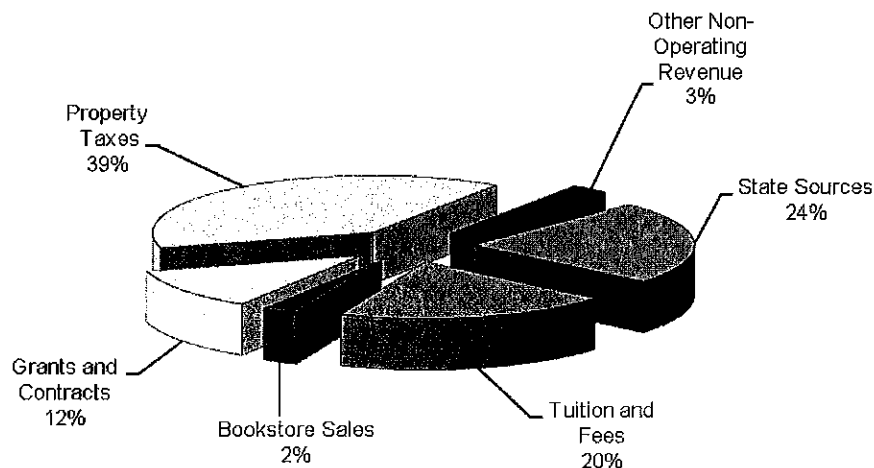
#### **Revenues:**

The most significant sources of operating revenue for the college are federal, state and local grants and contracts, student tuition and fees, and bookstore operations. Tuition and fees totaled \$1,431,171 which was up 3% over last year's amount.

Appropriations from the State of Oregon constitute 24% of non-operating revenue. The college received \$1,684,407 in State aid in this fiscal year, which represented a -46.8% decrease over last year. Last year included the State construction match of \$1,437,804. The second largest source of non-operating of revenue was property taxes of \$2,763,753 received from the local college district taxpayers of Lincoln County.

Of the \$2,763,753 property tax resources, \$1,690,416 was received as a result of the general obligation bond levy approved by the voters in May 2004 and may be used solely for the purpose of servicing the long-term debt obligation. The amount of property taxes levied to fund general operations of the College was \$1,073,337.

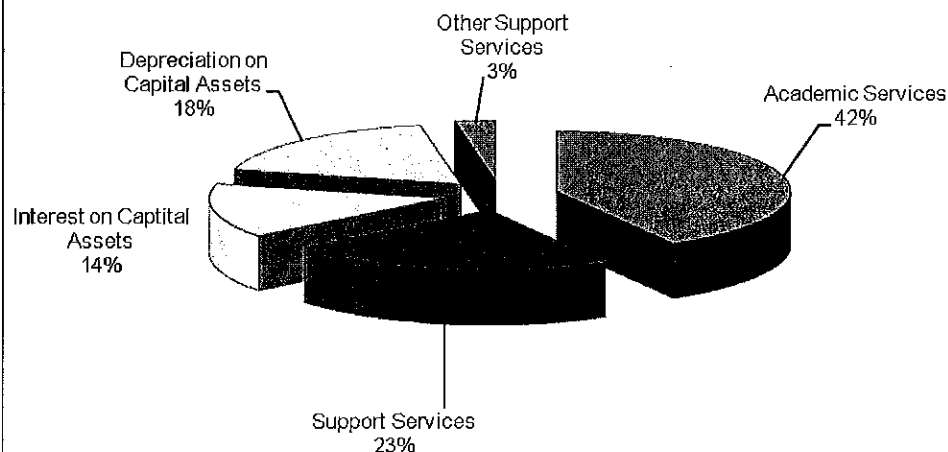
The following graph shows the allocation of total revenues for the College:



**Expenses:**

Operating expenses totaling \$6,091,949 include salaries and benefits, materials and supplies, utilities, grants and scholarships and depreciation of capital assets. Operating expenses show an decrease of -4.9%, or \$313,745 over 2011.

The following graph shows the allocation of total expenses for the college:



**Analysis of the Statement of Cash Flows**

This statement provides an assessment of the financial health of the College. Its primary purpose is to provide relevant information about the cash receipts and cash payments of the College during a stated period. The statement of cash flows also helps users assess the ability of the college to meet obligations as they become due and the need for external financing.

In summary from the cash flows for the year were:

	2012	2011	% Change
Cash Provided by (Used In):			
Operating Activities	\$ (2,236,250)	\$ (4,588,497)	-51.3%
Noncapital Financing Activities	5,047,831	4,820,024	4.7%
Capital Financing Activities	(2,024,335)	(3,268,203)	-38.1%
Investing Activities	11,817	13,264	-10.9%
Net Increase in cash	799,063	(3,023,412)	-126.4%
Cash - Beginning of year	846,574	3,869,986	-78.1%
Cash - End of year	\$ 1,645,637	\$ 846,574	94.4%

The major sources of cash from operating activities include student tuition and fees, grants and contracts and auxiliary enterprises. Major uses were payments made to employees, employee benefit programs and vendors.

State reimbursements and property taxes are the primary source of non-capital financing. The new accounting standards require that the College reflect these sources of revenue as non-operating even though the College's budget depends on these revenues for ongoing operations. Property taxes are assessed to property owners within the College's tax base of Lincoln County, Oregon. Beginning July 2004, the College levied additional property taxes required to service the resulting long-term obligation.

Cash payments for the acquisition of capital assets and principal and interest payments on long-term debt are the primary uses of capital financing cash activities.

**Capital Assets and Debt Administration**

At June 30, 2012 the College had \$31,700,000, net of accumulated depreciation, invested in a broad range of capital assets, including land, buildings, and equipment. Additional information pertaining to the College's capital assets is located in note 4 to these financial statements.

At June 30, 2012 the College had total long-term obligations outstanding of \$20,340,000. Additional information pertaining to the College's long-term obligations is located in note 11 to these financial statements.

**Requests for Information**

This financial report is designed to provide a general overview of Oregon Coast Community College's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Director of Finance  
Oregon Coast Community College  
400 SE College Way  
Newport, Oregon 97366

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**OREGON COAST COMMUNITY COLLEGE**  
**NEWPORT, OREGON**

**BASIC FINANCIAL STATEMENTS**



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**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**STATEMENT OF NET ASSETS  
June 30, 2012**

	COLLEGE	COMPONENT UNIT FOUNDATION
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,645,637	\$ 399,191
Investments	-	354,293
Receivables	790,773	649
Inventory	32,026	-
Prepaid Expenses	31,440	-
Prepaid Pension Costs	1,823,921	-
Capital Assets, net	31,700,000	467,600
Total Assets	<u>36,023,797</u>	<u>1,221,733</u>
<b>LIABILITIES:</b>		
Accounts Payable	75,779	-
Payroll Liabilities	423,736	-
Accrued Vacation	47,995	-
Due to Other Group	13,858	-
Current Portion of Long Term Debt	880,000	-
Unearned Revenue	219,939	-
Total Current Liabilities	<u>1,661,307</u>	<u>-</u>
Long Term Liabilities:		
Bonds Payable	<u>20,350,000</u>	<u>-</u>
Total Liabilities	<u>22,011,307</u>	<u>-</u>
<b>NET ASSETS:</b>		
Invested in Capital Assets, net of Related Debt	12,655,000	-
Restricted for:		
Debt Service	424,749	-
Capital Projects	614,662	-
Grants	23,763	-
Other Purposes	-	667,331
Unrestricted	<u>294,316</u>	<u>554,402</u>
Total Net Assets	<u>\$ 14,012,490</u>	<u>\$ 1,221,733</u>

The accompanying notes are an integral part of this statement.

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET ASSETS  
For the Year Ended June 30, 2012**

	COLLEGE	COMPONENT UNIT FOUNDATION
OPERATING REVENUES		
Tuition and Fees	\$ 1,431,171	\$ -
Merchandise Sales	186,357	-
Fund Raising	-	60,923
Grants	127,282	173,150
	<hr/>	<hr/>
Total Operating Revenues	1,744,810	234,073
	<hr/>	<hr/>
OPERATING EXPENSES		
Instruction	2,974,760	-
Program Services	-	179,186
Support Services	1,618,382	77,010
Enterprise and Community Services	199,549	-
Depreciation	1,299,258	-
	<hr/>	<hr/>
Total Operating Expenses	6,091,949	256,196
	<hr/>	<hr/>
Operating Income (Loss)	(4,347,139)	(22,123)
	<hr/>	<hr/>
NONOPERATING REVENUES (EXPENSES)		
Property Taxes	2,763,753	-
Interest Income	11,817	1,625
Donations	89,220	-
Miscellaneous	106,186	-
Interest Expense	(1,042,636)	-
Federal Sources	703,681	-
State Sources	1,684,407	-
Gain/(Loss) on Investments	-	(36,474)
	<hr/>	<hr/>
Net Nonoperating Revenues (Expenses)	4,316,428	(34,849)
	<hr/>	<hr/>
Increase (Decrease) in Net Assets	(30,711)	(56,972)
	<hr/>	<hr/>
Net Assets, Beginning of the Year	14,043,201	\$ 1,278,705
	<hr/>	<hr/>
Net Assets, End of the Year	\$ 14,012,490	\$ 1,221,733
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**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**STATEMENT OF CASH FLOWS**

For the Year Ended June 30, 2012

	COLLEGE	COMPONENT UNIT FOUNDATION
Cash Flows From Operating Activities:		
Cash Received from Customers	\$ 2,951,915	\$ 191,785
Cash Paid to Suppliers	(1,686,537)	(214,308)
Cash Paid to Employees	(3,501,628)	
Net cash provided (used) by Operating activities	(2,236,250)	(22,523)
Cash flows from investing activities		
Interest on Investments	11,817	1,625
Donated Land	-	-
Sale of Investments	-	-
Net cash provided (used) by Investing activities	11,817	1,625
Cash flows from Noncapital financing activities		
Cash Received from Property Taxes	2,763,753	-
Cash Received from State	1,321,741	-
Cash Received from Federal Sources	703,681	-
Cash Received from Other Sources	192,406	-
Amortization of Prepaid PERS Liability	66,250	-
Transfer To Fiduciary Funds	-	-
Net cash provided (used) by Noncapital financing activities	5,047,831	-
Cash flows from Capital Financing activities		
Purchase of Capital Assets	(537,365)	-
Cash Received from State Bond Match	362,666	-
Cash Received from Local Government Donations - Designated for Capital Projects	3,000	-
Bond Payments	(810,000)	-
Interest Expense	(1,042,636)	-
Net cash provided (used) by Capital financing activities	(2,024,335)	-
Net increase (decrease) in cash and investments	799,063	(20,898)
Cash and investments, beginning of year	846,574	420,089
Cash and investments, end of year	\$ 1,645,637	\$ 399,191
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	\$ (4,347,139)	\$ (22,123)
Depreciation and Amortization	1,299,258	-
(Increase) Decrease in Inventory	(3,761)	-
(Increase) Decrease in Receivables	1,013,437	(400)
(Increase) Decrease in Prepaid Expenses	(9,312)	-
Increase (Decrease) in Payables	(409,238)	-
Increase (Decrease) in Unearned Revenues	206,741	-
Increase (Decrease) in Due to Other Groups	(989)	-
Increase (Decrease) in Payroll Liabilities	14,753	-
Net Cash Provided by Operating Activities	\$ (2,236,250)	\$ (22,523)

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the College have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the College's accounting policies are described below.

**REPORTING ENTITY**

The Oregon Coast Community College ("College") was formed on May 19, 1987. The College is managed by a seven member Board of Directors elected by District voters. This Board is designated as the Board of Education of the District. The President is the District Clerk and reports directly to the Board of Education.

The College is a primary government. A primary government is financially accountable for the organizations (component units) that make up its legal entity. The College has considered all organizations for which the College is financially accountable. Financial accountability may be evidenced by the ability to appoint the voting majority of the governing body, and either it is able to impose its will on that organization or there is potential for the organization to provide specific financial benefits to, or to impose specific burdens on, the primary government; or a fiscal dependency or intergovernmental relationship so close that exclusion from the primary government would render the financial statements incomplete or misleading. The College has determined that there is one component unit, the Oregon Coast Community College Foundation, which is required to be discretely presented in these financial statements.

**BASIS OF PRESENTATION**

The financial statements have been prepared in accordance 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 of 1999. The College now 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.

**BASIS OF ACCOUNTING**

The basic financial statements are accounted for on the flow of economic resources measurement focus and are prepared on the accrual basis of accounting, whereby revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Property taxes are recognized as revenue in the years for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the grantor have been met. Under terms of grant agreements, the College funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the College's policy to first apply cost-reimbursement grant resources to such programs and then general revenues. The College's basic financial statements have elected to apply all applicable GASB pronouncements, as well as Financial Accounting Standard Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**OPERATING REVENUES AND EXPENSES**

Proprietary funds (enterprise) distinguish operating revenues and expenses from nonoperating 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. The principal operating revenues of the enterprise fund is tuition and sale of educational material. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**BUDGETS**

A budget is prepared and legally adopted for each governmental fund type on the modified accrual basis of accounting in the main program categories required by the Oregon Local Budget Law. The budgets for all budgeted funds are adopted on a basis consistent with generally accepted accounting principles, except the property taxes received after year-end are not considered budgetary resources in the funds. A budget is not prepared for the agency funds as allowed by Oregon law.

The College begins its budget process early in each fiscal year with the establishment of the budget committee. Recommendations are developed through late winter with the budget committee approving the budget in early spring. Public notices of the budget hearing are generally published in spring with a public hearing being held approximately two weeks later. The Board may amend the budget prior to adoption. However, budgeted expenditures for each fund may not be increased by more than ten percent without re-publication. The budget is then adopted, appropriations are made, and the tax levy declared no later than June 30th.

Expenditure budgets are appropriated at the following levels for each fund:

**LEVEL OF CONTROL**

- Instruction
- Supporting Services
- Enterprise & Community Services
- Facilities Acquisition and Construction
- Other Uses - Debt Service and Interfund Transfers
- Operating Contingency

Expenditures cannot legally exceed the above appropriation levels except in the case of grants which could not be estimated at the time of budget adoption. Appropriations lapse at the fiscal year-end. Management may amend line items in the budget without Board approval as long as appropriation levels (the legal level of control) are not changed. Supplemental appropriations may occur if the Board approves them due to a need which exists which was not determined at the time the budget was adopted. The District did not adopt a supplemental budget during the 2011-2012 fiscal year.

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**BUDGETS**

Budget amounts shown in the basic financial statements reflect the original budgeted appropriation amounts no changes in year. Expenditures of the various funds were within authorized appropriations for the year ended June 30, 2012. Although there were negative budget variances in the Campus Project Fund, the voters approved all projects in that fund, which provides for an exception to the normal spending rules of Oregon Budget Law.

**CASH AND CASH EQUIVALENTS**

For the purpose of the cash flow statement, the statement of net assets and the balance sheets, monies in the Oregon State Local Government Investment Pool, savings deposits, and demand deposits are considered to be cash and cash equivalents. Investments with a remaining maturity of more than one year at the time of purchase are stated at fair value.

**PROPERTY TAXES RECEIVABLE**

Uncollected real and personal property taxes are reflected on the statement of net assets as receivables. Uncollected taxes are deemed to be substantially collectible or recoverable through liens. All property taxes receivable are due from property owners within the County.

Under state law, county governments are responsible for extending authorized property tax levies, computing tax rates, billing and collecting all property taxes, and making periodic distributions of collections to entities levying taxes. Property taxes become a lien against the property when levied on July 1 of each year and are payable in three installments due on November 15, February 15 and May 15. Property tax collections are distributed monthly except for November, when such distributions are made weekly.

**GRANTS**

Unreimbursed expenditures due from grantor agencies are reflected in the basic financial statements as receivables and revenues. Grant revenues are recorded at the time eligible expenditures are incurred. Cash received from grantor agencies in excess of related grant expenditures are recorded as unearned revenue on the statement of net assets and the balance sheet.

**INVENTORIES**

Inventories are valued at the lower of cost (using the first-in/first-out (FIFO) method) or market. The costs of governmental fund-type inventories are recorded as expenditures when purchased rather than when consumed.

**CAPITAL ASSETS**

Capital assets are recorded at original cost or estimated original cost. Donated capital assets are recorded at their estimated fair market value on the date donated. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Interest incurred during construction is not capitalized. The cost of routine maintenance and repairs that do not add to the value of the assets or materially extend asset lives are charged to expenditures as incurred and not capitalized. Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	50 years
Vehicles and Equipment	5 years

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**COMPENSATED ABSENCES**

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the basic financial statements. No expenditure is reported for these amounts until paid. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

**LONG-TERM OBLIGATIONS**

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the life of the related debt. As permitted by GASB Statement No. 34 the cost of bond issuance will be amortized prospectively from the date of adoption of GASB Statement No. 34.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

During the 1996-1997 fiscal year, the State legislature passed HB 2610 that allows community colleges to incur bonded indebtedness.



**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**NET ASSETS**

Net assets comprise the various net earnings from operations, nonoperating revenues, expenses and contributions of capital. Net assets are classified in the following three categories:

Invested in capital assets, net of related debt – consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – consists of external constraints placed on asset use by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets – consists of all other assets that are not included in the other categories previously mentioned.

**2. CASH AND INVESTMENTS**

The College's cash management policies are governed by state statutes. Statutes authorize the College to invest in bankers acceptances, time certificates of deposit, commercial paper, repurchase agreements, obligations of the United States and its agencies and instrumentalities, Local Government Investment Pools and fixed or variable life insurance or annuity contracts for funding the deferred compensation plan.

**DEPOSITS**

Cash and Investments at June 30, 2012 (recorded at fair value) consisted of:

Deposits with Financial Institutions:

Petty Cash	\$ 1,225
Demand Deposits	223,265
Investments	<u>1,421,147</u>
 Total Cash and Investments	 <u>\$ 1,645,637</u>

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**2. CASH AND INVESTMENTS (CONTINUED)**

**DEPOSITS**

Deposits with financial institutions include bank demand deposits. Oregon Revised Statutes require deposits to be adequately covered by federal depository insurance or deposited at an approved depository as identified by the Treasury.

**INVESTMENTS**

Policies officially adopted by the College's Board allows the entity to invest in obligations of U.S. government agencies, U.S. Government Sponsored Enterprises (USGSE), the U.S. Treasury, time certificates of deposit, corporate bonds, repurchase agreements, money market investments, bankers' acceptances, commercial paper, obligations of the States of Oregon, California, Idaho, and Washington, and the State Treasurer's investment pool. The State Treasurer's investment policies are government by Oregon Revised Statutes and the Oregon Short-Term Fund Board (OSTFB).

There were no known violations of legal or contractual provisions for deposits.

As of June 30, 2012, the College had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities (in months)		
		Less than 3	3-17	18-59
State Treasurer's Investment Pool	\$ 1,421,147	\$ 1,421,147	\$ -	\$ -
Total	\$ 1,421,147	\$ 1,421,147	\$ -	\$ -

As of June 30, 2012 the fair value of the College's position in the LGIP is 100% of the value of the pool shares as reported in the Oregon Short Term Fund audited financial statements. The State Investment Pool is not rated.

**OREGON COAST COMMUNITY COLLEGE**  
**NEWPORT, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**2. CASH AND INVESTMENTS (CONTINUED)**

**Interest Rate Risk**

Oregon Revised Statutes require investments to not exceed a maturity of 18 months, except when the local government has adopted a written investment policy that was submitted to and reviewed by the OSTFB.

The College limits investment maturities as follows:

Less than 30 days	10%
Less than 1 year	50%
Less than 18 months	65%
Less than 3 years	100%

**Deposit Risk**

At year-end, the College's net carrying amount of deposits was \$223,265 and the bank balance was \$281,290. \$250,000 of the bank balance was covered by federal depository insurance. The remainder is collateralized by the Oregon Public Funds Collateralization Program (PFCP). Oregon Revised Statutes and District policy require depository institutions to maintain on deposit, with the collateral pool manager, securities having a value not less than 10% of their quarter-end public fund deposits if they were all capitalized, 25% of their quarter end public fund deposits if they are adequately capitalized, or 110% of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110% by the Office of the State Treasurer.

**Concentration of Credit Risk**

To avoid incurring unreasonable risks inherent to over-investing in specific instruments or in individual financial institutions, the College's investment policy sets maximum limits on the percentage of the portfolio that can be invested in any one type of security. At June 30, 2012 the College was in compliance with all percentage restrictions.

Amounts in the State Treasurer's Local Government Investment Pool are not required by law to be collateralized.

No more than the stated percentage of the overall portfolio will be invested in each of the following categories of securities:

U.S. Treasury Obligations	100%
Federal Instrumentality Securities	100%
Commercial Paper and Corporate Indebtedness	35%
Banker's Acceptances	25%
Local Government Investment Pool (up to Statutory limit)	100%
Time Certificates of Deposit	25%
Repurchase Agreements	100%
Obligations of the States of Oregon, California, Idaho, and Washington	25%

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**3. ACCOUNTS/GRANTS RECEIVABLE**

Special revenue fund grants receivable are comprised of claims for reimbursement of costs under various federal state and local grant programs. No allowance for uncollectible accounts has been recorded because the college expects to collect all receivables.

**4. CAPITAL ASSETS**

The changes in capital assets for the year ended June 30, 2012 are as follows:

	7/1/2011	Additions	Deletions	6/30/2012
Land (non depreciable)	\$ 2,002,199	\$ -	\$ -	\$ 2,002,199
Buildings	28,109,073	3,887,440	-	31,996,513
Furniture and Equipment	1,645,889	150,330	-	1,796,219
Construction in Progress (non depreciable)	3,887,440	387,035	(3,887,440)	387,035
Total	35,644,601	4,424,805	(3,887,440)	36,181,966
Accumulated Depreciation				
Building	(2,103,135)	(1,066,550)	-	(3,169,685)
Equipment	(1,079,573)	(232,708)	-	(1,312,281)
Total	(3,182,708)	(1,299,258)	-	(4,481,966)
Totals	<u>\$ 32,461,893</u>			<u>\$ 31,700,000</u>

**5. RETIREMENT PLAN**

**Plan Description:**

The College contributes to two pension plans administered by the Oregon Public Employees Retirement System (PERS). The Oregon Public Employees Retirement Fund (OPERF) applies to the College's contribution for qualifying employees who were hired before August 29, 2003, and is a cost sharing multiple-employer defined benefit pension plan. The Oregon Public Service Retirement Plan (OPSRP) is a hybrid successor plan to the OPERF and consists of two programs:

1. The Pension Program, the defined benefit portion of the plan, applies to qualifying College employees hired after August 29, 2003, and to inactive employees who return to employment following a six-month or greater break in service. Benefits are calculated by a formula for members who attain normal retirement age. The formula takes into account final average salary and years of service.
2. Beginning January 1, 2004, all PERS member contributions go into the Individual Account Program (IAP), the defined contribution portion of the plan. PERS members retain their existing PERS accounts, but any future member contributions are deposited into the member's IAP, not the member's PERS account.

**OREGON COAST COMMUNITY COLLEGE**  
**NEWPORT, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**5. RETIREMENT PLAN (CONTINUED)**

Both PERS plans provide retirement and disability benefits, post employment healthcare benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS is administered under Oregon Revised Statute Chapter 238, which establishes the Public Employees Retirement Board as the governing body of PERS. PERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to PERS, P.O. Box 73, Portland, Oregon 97207-0073 or by calling 503-598-7377.

**Description of Funding Policy:**

Covered employees are required by State statute to contribute 6% of their salary to the plan, the college pays the employee 6% contribution. The College is required to contribute at actuarially determined rates, as adopted by the PERS Board. The College's employer contribution rate effective January 1, 2011 was 1.62% for Tier I/II employees, 2.26% for OPSRP employees. The College's contribution to the plan for the years ending June 30, 2012, 2011, and 2010 were \$315,578, \$333,258, and \$304,355, respectively, and were equal to the required contributions for each year.

**6. PROPERTY TAX LIMITATIONS**

The voters of the State of Oregon approved ballot Measure 5, a constitutional limit on property taxes for schools and non-school government operations, in November 1990. School operations include community colleges, local school Colleges and education service Colleges. The limitation provides that property taxes for school operations are limited to \$5.00 for each \$1,000 of property market value. This limitation does not apply to taxes levied for principal and interest on general obligation bonded debt. The result of this initiative has been that school Colleges have become more dependent upon state funding and less dependent upon property tax revenues as their major source of operating revenue. The voters of the State of Oregon passed ballot Measure 50 in May, 1997 to further reduce property taxes by replacing the previous constitutional limits on tax bases with a rate and value limit.

Measure 50 reduced the amount of operating property tax revenues available to the College for its 1997-98 fiscal year, and thereafter. This reduction is accomplished by rolling assessed property values back to their 1995-96 values less 10%, and limiting future tax value growth of each property to no more than 3% per year, subject to certain exceptions. Taxes levied to support bonded debt are exempted from the reductions. The Measure also sets restrictive voter approval requirements for most tax and many fee increases and new bond issues, and requires the State of Oregon to minimize the impact of the tax cuts to school Colleges. The State of Oregon, in its 2001 legislative session, provided additional State revenues for the 2002-2003 biennium to help alleviate the impact on school operations. The ultimate impact to the College as a result of this measure is not determinable at this time.

**7. RISK MANAGEMENT**

The College sets aside funds to pay worker unemployment claims and insurance deductible expenses and other related costs. This activity is accounted for in the Internal Service Funds. 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. The College purchases commercial insurance to minimize its exposure to these risks. Settled claims did not exceed this commercial coverage for the past three years.

**OREGON COAST COMMUNITY COLLEGE**  
**NEWPORT, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**8. COMMITMENTS AND CONTINGENCIES**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by grantor agencies cannot be determined at this time although the College expects such amounts, if any, to be immaterial.

**9. PREPAID PENSION COSTS**

As a result of the issuance of the 2005 Limited Tax Pension Obligation Bonds, as described in Note 11, the College has reported a Prepaid PERS Liability in the Statement of Net Assets. The prepaid liability is equal to the initial payment made to PERS from the bond proceeds, less accumulated amortization at June 30, 2012 for a net total of \$1,823,921. Annual amortization is being calculated on a straight-line basis over the life of the pension obligation bonds.

**10. INTERFUND BALANCES AND TRANSFERS**

The composition of interfund transfers as of June 30, 2012 is as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 140,000	\$ -
Bookstore	-	40,000
Debt Service PERS	-	80,000
Copying	-	20,000
	<u>\$ 140,000</u>	<u>\$ 140,000</u>

Transfers are used to fund operations between funds.

**11. LONG TERM DEBT**

All long-term debt obligations of the College are payable from the General and Debt Service funds.

**GO Bonds**

In July of 2004 the College issued general obligation bonds. The proceeds were used for capital construction projects. The interest rates range from 2.25% to 5.25%. In March of 2012, \$17,295,000 of these bonds were defeased through the issuance of \$17,425,000 in advance refunding bonds. The proceeds of the refunding bonds have been set aside in an irrevocable escrow account pending the call date or maturity of the defeased bonds. The interest rates on the refunding bonds range from 1.50% to 5.00%. As of June 30, 2012, \$1,750,000 of the unrefunded portion of the 2004 bonds remained outstanding. The amount of defeased bonds outstanding (but no longer owed by the College) was \$17,295,000. The advance refunding bonds were also issued at a premium of \$1,609,971, resulting on a deferred loss on the transaction of \$1,739,971. The premium and the deferred loss will be amortized over the life of the refunding bonds and the annual amortization will offset interest expense for the year. As a result of the refunding, the College saved \$1,832,419 through a reduction of total future debt service payments, and realized an economic gain of roughly \$1.6 million.

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**11. LONG TERM DEBT (CONTINUED)**

**Pension Obligation Bonds**

In June of 2005, the College issued \$2,370,000 of limited tax pension obligation bonds to finance its unfunded actuarially accrued liability (UAL) with the State of Oregon Public Employees Retirement System (PERS). The issuance of the bonds was considered an advance refunding of the College's UAL and resulted in an estimated present value savings of approximately \$729,811 over the life of the bonds. The actual savings realized by the College over the life of the bonds is uncertain because of the various legislative changes and legal issues pending with the PERS system which could impact the College's future required contribution rate. The interest rates range from 4.643% to 4.831%, which change over the life of the bonds.

Current year activity and future maturities for long term debt are as follows:

	Outstanding 07/01/11	Issued	Matured and Redeemed	Outstanding 06/30/12	Due in 1 Year
2005 Pension Bonds	\$ 2,230,000	\$ -	\$ 45,000	\$ 2,185,000	\$ 50,000
2004 GO Bonds	19,810,000	-	18,060,000	1,750,000	840,000
2012 GO Refunding Bonds	-	17,425,000	-	17,425,000	-
Unamortized Premium on 2012 GO Refunding Bonds	-	1,609,971	-	1,609,971	123,844
Unamortized Portion of Deferred Loss on Issue of 2012 GO Refunding Bonds	-	(1,739,971)	-	(1,739,971)	(133,844)
Total Bonds Payable	<u>\$ 22,040,000</u>	<u>\$ 17,295,000</u>	<u>\$ 18,105,000</u>	<u>\$ 21,230,000</u>	<u>\$ 880,000</u>

Amounts Payable in Fiscal Year:	2005 Pension Bonds		Unrefunded Portion of 2004 GO Bonds		2012 GO Refunding Bonds	
2012-2013	\$ 50,000	\$ 104,251	\$ 840,000	\$ 67,060	\$ -	\$ 681,808
2013-2014	60,000	101,929	910,000	36,400	150,000	551,576
2014-2015	70,000	99,143	-	-	1,150,000	548,576
2015-2016	80,000	95,893	-	-	1,220,000	525,576
2016-2017	90,000	92,179	-	-	1,290,000	501,176
2017-2022	645,000	386,756	-	-	7,725,000	1,995,822
2022-2027	1,055,000	194,689	-	-	5,890,000	557,400
2027-2028	135,000	6,522	-	-	-	-
Total	<u>\$ 2,185,000</u>	<u>\$ 1,081,362</u>	<u>\$ 1,750,000</u>	<u>\$ 103,460</u>	<u>\$ 17,425,000</u>	<u>\$ 5,361,934</u>

**OREGON COAST COMMUNITY COLLEGE**  
**NEWPORT, OREGON**

**SUPPLEMENTARY INFORMATION**



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**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**Reconciliation of the Governmental Funds  
Combining Balance Sheet to the Statement of Net Assets  
June 30, 2012**

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Total Fund Balances - Governmental Funds	\$ 1,540,089
The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The statement of Net Assets includes those capital assets among the assets of the District as a whole.	31,700,000
Net Capital Assets	
The unamortized portion of prepaid pension costs and bond issuance costs is not available to pay for current period expenditures, and therefore is not reported in the governmental funds.	
Prepaid pension costs	1,823,921
The cost of accrued vacation is expended in the governmental funds, but is capitalized on the Statement of Net Assets.	(47,995)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long term, are reported in the Statement of Net Assets.	
Long term Liabilities	
General obligation bonds payable	(21,230,000)
Deferred revenue related to property taxes	<u>226,475</u>
Net Assets	<u><u>\$ 14,012,490</u></u>

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**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**Reconciliation of the Governmental Funds  
Changes in Fund Balances  
to the Statement of Activities  
For the Year Ended June 30, 2012**

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Total Net Changes in Fund Balances - Governmental Funds	\$ (35,168)
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Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. Additions to bond principal is an expense for the Statement of Net Assets but not the governmental funds.

	810,000
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Capital Outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is capitalized and allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds depreciation.

Capitalized Expenditures	537,365
Depreciation Expense	(1,299,258)

In the governmental funds, the current year payment to PERS to advance fund the District's UAL is charged as expenditures. In the Statement of Activities it is reported as an asset and amortized over the life of the pension bonds issued to fund the payment. This is the net effect of these transactions.

	(66,250)
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Accrued Vacation is an expenditure when used in the governmental funds, but is expensed as earned in the Statement of Activities

	17,190
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Property tax revenue in the Statement of Activities differs from the amount reported in the governmental funds. In the governmental funds, which are on the modified accrual basis, the District recognizes a deferred revenue for all property taxes levied but not received, however in the Statement of Activities, there is no deferred revenue and the full property tax receivable is accrued.

	<u>5,410</u>
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Change in Net Assets of Governmental Activities	<u>\$ (30,711)</u>
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OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON

COMBINING BALANCE SHEET  
June 30, 2012

	GENERAL FUND	DEBT SERVICE FUND	DEBT SERVICE PERS FUND	SPECIAL REVENUE GRANT FUNDS	RESERVE AUDUBON FUND	CAMPUS PROJECT FUND
<b>ASSETS:</b>						
Cash and Cash Equivalents	\$ 614,251	\$ 328,245	\$ 9	\$ -	\$ -	\$ 703,116
Receivables:						
Property Taxes	110,179	173,843	-	-	-	-
Accounts, net	288,901	-	-	-	-	-
Grants and Reimbursements	-	-	-	215,051	-	-
Due From Other Funds	-	-	61,026	20,451	105,000	-
Inventory	-	-	-	-	-	-
Prepaid Expenses	31,440	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,044,771</b>	<b>\$ 502,088</b>	<b>\$ 61,035</b>	<b>\$ 235,502</b>	<b>\$ 105,000</b>	<b>\$ 703,116</b>
<b>LIABILITIES AND FUND BALANCES:</b>						
<b>Liabilities:</b>						
Accounts Payable	\$ 14,348	\$ -	\$ -	\$ 3,524	\$ -	\$ 72,962
Payroll Liabilities	423,736	-	-	-	-	-
Deferred Property Taxes	88,101	138,374	-	-	-	-
Due to Other Groups	-	-	-	-	-	-
Due To Other Funds	53,422	-	-	208,215	-	15,492
Deferred Revenue	219,939	-	-	-	-	-
<b>Total Liabilities</b>	<b>799,546</b>	<b>138,374</b>	<b>-</b>	<b>211,739</b>	<b>-</b>	<b>88,454</b>
<b>Fund Balances:</b>						
Reserved	-	363,714	61,035	23,763	-	614,662
Unreserved Reported In:						
General Fund	245,225	-	-	-	-	-
Special Revenue Funds	-	-	-	-	105,000	-
<b>Total Fund Balances</b>	<b>245,225</b>	<b>363,714</b>	<b>61,035</b>	<b>23,763</b>	<b>105,000</b>	<b>614,662</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,044,771</b>	<b>\$ 502,088</b>	<b>\$ 61,035</b>	<b>\$ 235,502</b>	<b>\$ 105,000</b>	<b>\$ 703,116</b>

BOOKSTORE FUND	COMMUNITY ED FUND	UNEMPLOYMENT INSURANCE FUND	COPYING FUND	INSURANCE DEDUCTIBLE FUND	FIDUCIARY FUNDS	TOTAL GOVERNMENTAL
\$ 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,645,637
-	-	-	-	-	-	284,022
2,799	-	-	-	-	-	291,700
-	-	-	-	-	-	215,051
-	6,710	82,266	12,543	15,000	14,150	317,146
32,026	-	-	-	-	-	32,026
-	-	-	-	-	-	31,440
<u>\$ 34,841</u>	<u>\$ 6,710</u>	<u>\$ 82,266</u>	<u>\$ 12,543</u>	<u>\$ 15,000</u>	<u>\$ 14,150</u>	<u>\$ 2,817,022</u>
\$ (15,878)	\$ -	\$ 531	\$ -	\$ -	\$ 292	\$ 75,779
-	-	-	-	-	-	423,736
-	-	-	-	-	-	226,475
-	-	-	-	-	13,858	13,858
40,017	-	-	-	-	-	317,146
-	-	-	-	-	-	219,939
<u>24,139</u>	<u>-</u>	<u>531</u>	<u>-</u>	<u>-</u>	<u>14,150</u>	<u>1,276,933</u>
-	-	-	-	-	-	1,063,174
-	-	-	-	-	-	245,225
10,702	6,710	81,735	12,543	15,000	-	231,690
10,702	6,710	81,735	12,543	15,000	-	1,540,089
<u>\$ 34,841</u>	<u>\$ 6,710</u>	<u>\$ 82,266</u>	<u>\$ 12,543</u>	<u>\$ 15,000</u>	<u>\$ 14,150</u>	<u>\$ 2,817,022</u>

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL AND BUDGET  
For the Year Ended June 30, 2012**

	<u>GENERAL FUND</u>			VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	
<b>REVENUES:</b>				
Revenue From Local Sources:				
Property Taxes	\$ 1,028,950	\$ 1,028,950	\$ 1,073,337	\$ 44,387
Tuition and Fees	1,637,006	1,637,006	1,423,962	(213,044)
Interest	3,000	3,000	2,690	(310)
Donations	-	-	89,220	89,220
Miscellaneous	314,088	314,088	31,076	(283,012)
Total Local Revenue	<u>2,983,044</u>	<u>2,983,044</u>	<u>2,620,285</u>	<u>(362,759)</u>
Revenue From State Sources:				
Total State Revenue	<u>1,264,220</u>	<u>1,264,220</u>	<u>1,279,060</u>	<u>14,840</u>
Total Revenues	<u>4,247,264</u>	<u>4,247,264</u>	<u>3,899,345</u>	<u>(347,919)</u>
<b>EXPENDITURES:</b>				
Direct Instruction (Dept 11)				
Personal Services	1,696,382	1,696,382	1,527,552	168,830
Materials and Services	<u>256,950</u>	<u>256,950</u>	<u>148,733</u>	<u>108,217</u>
Total Direct Instruction	<u>1,953,332</u>	<u>1,953,332</u> (1)	<u>1,676,285</u>	<u>277,047</u>
Instructional Support (Dept 20)				
Personal Services	531,060	531,060	404,841	126,219
Materials and Services	<u>153,344</u>	<u>153,344</u>	<u>262,889</u>	<u>(109,545)</u>
Total Instructional Support	<u>684,404</u>	<u>684,404</u>	<u>667,730</u>	<u>16,674</u>
Student Services (Dept 30)				
Personal Services	502,217	502,217	424,445	77,772
Materials and Services	<u>24,505</u>	<u>24,505</u>	<u>41,322</u>	<u>(16,817)</u>
Total Student Services	<u>526,722</u>	<u>526,722</u>	<u>465,767</u>	<u>60,955</u>

(1) Appropriation Level

Continued on Page 21

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL AND BUDGET  
For the Year Ended June 30, 2012**

	GENERAL FUND			VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
EXPENDITURES:				
College Support Services (Dept 50)				
Personal Services	631,161	631,161	619,021	12,140
Materials and Services	250,997	250,997	238,945	12,052
Total College Support Services	882,158	882,158	857,966	24,192
Plant Operation/Maintenance (Dept 60)				
Personal Services	93,123	93,123	3,543	89,580
Materials and Services	287,920	287,920	258,843	29,077
Total Plant Operation/Maintenance	381,043	381,043	262,386	118,657
Total Support Services	2,474,327	2,474,327 (1)	1,991,463	482,864
Contingency	194,485	194,485	-	194,485
Total Expenditures	4,622,144	4,622,144	3,930,134	692,010
Excess of Revenues Over (Under) Expenditures	(374,880)	(374,880)	(30,789)	344,091
OTHER FINANCING SOURCES (USES):				
Transfers In	140,000	140,000	140,000	-
Total Other Financing Sources (Uses)	140,000	140,000	140,000	-
Net Change in Fund Balance	(234,880)	(234,880)	109,211	344,091
Beginning Fund Balance	234,880	234,880	136,014	(98,866)
Ending Fund Balance	\$ -	\$ -	\$ 245,225	\$ 245,225

(1) Appropriation Level

Continued from Page 20



**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended June 30, 2012**

<u>DEBT SERVICE FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)</u>
<b>REVENUES:</b>				
Property Taxes	\$ 1,701,081	\$ 1,701,081	\$ 1,685,006	\$ (16,075)
Interest	<u>7,500</u>	<u>7,500</u>	<u>5,229</u>	<u>(2,271)</u>
Total Revenues	<u>1,708,581</u>	<u>1,708,581</u>	<u>1,690,235</u>	<u>(18,346)</u>
<b>EXPENDITURES:</b>				
Principal Payments	765,000	765,000	765,000	-
Interest Payments	936,150	936,150	936,150	-
Other Bank Charges	<u>250</u>	<u>250</u>	<u>146</u>	<u>104</u>
Total Debt Expenditures	<u>1,701,400</u>	<u>1,701,400</u>	<u>(1) 1,701,296</u>	<u>104</u>
Net Change in Fund Balance	7,181	7,181	(11,061)	(18,242)
Beginning Fund Balance	<u>323,655</u>	<u>323,655</u>	<u>374,775</u>	<u>51,120</u>
Ending Fund Balance	<u>\$ 330,836</u>	<u>\$ 330,836</u>	<u>\$ 363,714</u>	<u>\$ 32,878</u>

(1) Appropriation Level

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended June 30, 2012**

DEBT SERVICE PERS FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:				
Interest	\$ 1,500	\$ 1,500	\$ 9	\$ (1,491)
Miscellaneous	160,910	160,910	160,573	(337)
Total Revenues	162,410	162,410	160,582	(1,828)
EXPENDITURES:				
Debt Service	151,340	151,340 (1)	151,340	-
Contingency	45,325	45,325 (1)	-	45,325
Total Expenditures	196,665	196,665	151,340	45,325
Excess of Revenues Over (Under) Expenditures	(34,255)	(34,255)	9,242	43,497
OTHER FINANCING SOURCES (USES):				
Transfers Out	(80,000)	(80,000)	(80,000)	-
Net Change in Fund Balance	(114,255)	(114,255)	(70,758)	43,497
Beginning Fund Balance	114,255	114,255	131,793	17,538
Ending Fund Balance	\$ -	\$ -	\$ 61,035	\$ 61,035

(1) Appropriation Level

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**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended June 30, 2012**

SPECIAL REVENUE GRANT FUNDS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
<b>REVENUES:</b>				
State Sources	\$ 300,000	\$ 300,000	\$ 42,681	\$ (257,319)
Federal Sources	1,200,000	1,200,000	703,681	(496,319)
Local Sources	500,000	500,000	127,282	(372,718)
Total Revenues	2,000,000	2,000,000	873,644	(1,126,356)
<b>EXPENDITURES:</b>				
Personal Services	1,000,000	1,000,000 (1)	431,556	568,444
Materials and Services	750,000	750,000 (1)	278,579	471,421
Capital Outlay	250,000	250,000 (1)	150,330	99,670
Total Expenditures	2,000,000	2,000,000	860,465	1,139,535
Net Change in Fund Balance	-	-	13,179	13,179
Beginning Fund Balance	-	-	10,584	10,584
Ending Fund Balance	\$ -	\$ -	\$ 23,763	\$ 23,763

NOTE -

This is a summary for budgetary purposes and is comprised of various funds.

(1) Appropriation Level

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS**

June 30, 2012

	<u>BILINGUAL LITERACY</u>	<u>ABE EL CIVICS</u>	<u>ABE COMPREHENSIVE</u>	<u>ABE CORRECTIONS</u>	<u>ABE ACCOUNTABILITY</u>
<b>ASSETS:</b>					
Receivables:					
Grants and Reimbursements	\$ 10,086	\$ 1,742	\$ 29,558	\$ 3,562	\$ 6,803
Due From Other Funds	-	-	-	-	-
Total Assets	<u>\$ 10,086</u>	<u>\$ 1,742</u>	<u>\$ 29,558</u>	<u>\$ 3,562</u>	<u>\$ 6,803</u>
<b>LIABILITIES AND FUND BALANCES:</b>					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ 257	\$ -	\$ -
Due To Other Funds	<u>10,086</u>	<u>1,742</u>	<u>29,301</u>	<u>3,562</u>	<u>6,803</u>
Total Liabilities	<u>10,086</u>	<u>1,742</u>	<u>29,558</u>	<u>3,562</u>	<u>6,803</u>
Fund Balances:					
Restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 10,086</u>	<u>\$ 1,742</u>	<u>\$ 29,558</u>	<u>\$ 3,562</u>	<u>\$ 6,803</u>

<u>TRUST MGT COMPUTER BASICS</u>	<u>ABE TUTORING</u>	<u>ABE OPABS</u>	<u>LEARNING STANDARDS PILOT</u>	<u>SBDC VIDA FUNDS</u>	<u>PAGE TOTAL</u>
\$ 4,768	\$ 4,300	\$ 22,366	\$ 3,150	\$ -	\$ 86,335
-	-	-	-	731	731
<u>\$ 4,768</u>	<u>\$ 4,300</u>	<u>\$ 22,366</u>	<u>\$ 3,150</u>	<u>\$ 731</u>	<u>\$ 87,066</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 257
4,768	4,300	22,366	3,150	-	86,078
<u>4,768</u>	<u>4,300</u>	<u>22,366</u>	<u>3,150</u>	<u>-</u>	<u>86,335</u>
-	-	-	-	731	731
-	-	-	-	731	731
<u>\$ 4,768</u>	<u>\$ 4,300</u>	<u>\$ 22,366</u>	<u>\$ 3,150</u>	<u>\$ 731</u>	<u>\$ 87,066</u>

OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON

COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS (Continued)  
June 30, 2012

	<u>ABE PROGRAM IMPROVEMENT</u>	<u>CONTRACT TRAINING ABE/GED</u>	<u>OCCC FOUNDATION</u>	<u>SBDC LINCOLN COUNTY</u>	<u>OUTDOOR FURNITURE FUND</u>	<u>EDALC REBEG</u>
<b>ASSETS:</b>						
Receivables:						
Grants and Reimbursements	\$ -	\$ -	\$ -	\$ 13,000	\$ -	\$ -
Due From Other Funds	-	-	4,902	-	-	27
	<u>-</u>	<u>-</u>	<u>4,902</u>	<u>-</u>	<u>-</u>	<u>27</u>
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,902</u>	<u>\$ 13,000</u>	<u>\$ -</u>	<u>\$ 27</u>
<b>LIABILITIES AND FUND BALANCES:</b>						
Liabilities:						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27
Due To Other Funds	-	-	-	13,000	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>	<u>-</u>	<u>27</u>
Fund Balances:						
Restricted	-	-	4,902	-	-	-
	<u>-</u>	<u>-</u>	<u>4,902</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>-</u>	<u>-</u>	<u>4,902</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,902</u>	<u>\$ 13,000</u>	<u>\$ -</u>	<u>\$ 27</u>

<u>SBDC SBDD</u>	<u>SBDC STATE ENHANCEMENT</u>	<u>SBA FEDERAL</u>	<u>SBDC PROGRAM INCOME</u>	<u>SBDC LINCOLN COUNTY TOURISM</u>	<u>SBDC SPECIAL PROJECTS MS</u>	<u>SBDC SMALL BUSINESS JOBS ACT</u>	<u>PAGE TOTAL</u>
\$ 738	\$ 17,192	\$ 11,688	\$ -	\$ -	\$ -	\$ 4,552	\$ 47,170
-	-	-	722	-	-	-	5,651
<u>\$ 738</u>	<u>\$ 17,192</u>	<u>\$ 11,688</u>	<u>\$ 722</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,552</u>	<u>\$ 52,821</u>
\$ 563	\$ -	\$ -	\$ 215	\$ -	\$ -	\$ -	\$ 805
175	17,192	11,688	-	-	-	4,552	46,607
738	17,192	11,688	215	-	-	4,552	47,412
-	-	-	507	-	-	-	5,409
-	-	-	507	-	-	-	5,409
<u>\$ 738</u>	<u>\$ 17,192</u>	<u>\$ 11,688</u>	<u>\$ 722</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,552</u>	<u>\$ 52,821</u>



OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON

COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS (Continued)

June 30, 2012

	SBDC SPECIAL PROJECTS WORKFORCE	SBDC DISASTER PREPAREDNESS	SBDC CDBG	NSF - AQS SHARKS	DOL OR HEALTHCARE WORKFORCE
ASSETS:					
Receivables:					
Grants and Reimbursements	\$ -	\$ -	\$ 26,178	\$ 4,851	\$ -
Due From Other Funds	-	-	-	-	6,850
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,850</u>
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,178</u>	<u>\$ 4,851</u>	<u>6,850</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ 202	\$ -	-
Due To Other Funds	-	-	25,896	4,851	-
	<u>-</u>	<u>-</u>	<u>26,098</u>	<u>4,851</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>26,098</u>	<u>4,851</u>	<u>-</u>
Fund Balances:					
Restricted	-	-	80	-	6,850
	<u>-</u>	<u>-</u>	<u>80</u>	<u>-</u>	<u>6,850</u>
Total Fund Balances	<u>-</u>	<u>-</u>	<u>80</u>	<u>-</u>	<u>6,850</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,178</u>	<u>\$ 4,851</u>	<u>6,850</u>

<u>AQS STREAMING SHARKS</u>	<u>NSF WETLAND EVALUATION</u>	<u>COSEE</u>	<u>NSF AQUARIUM TECHNOLOGY</u>	<u>CAREER PATHWAYS</u>	<u>PAGE TOTAL</u>
\$ -	\$ -	\$ -	\$ 6,907	\$ -	\$ 37,936
<u>5,805</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,655</u>
<u>\$ 5,805</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,907</u>	<u>\$ -</u>	<u>\$ 50,591</u>
\$ -	\$ -	\$ 760	\$ -	\$ -	\$ 962
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,710</u>	<u>32,457</u>
<u>-</u>	<u>-</u>	<u>760</u>	<u>-</u>	<u>1,710</u>	<u>33,419</u>
<u>5,805</u>	<u>-</u>	<u>(760)</u>	<u>6,907</u>	<u>(1,710)</u>	<u>17,172</u>
<u>5,805</u>	<u>-</u>	<u>(760)</u>	<u>6,907</u>	<u>(1,710)</u>	<u>17,172</u>
<u>\$ 5,805</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,907</u>	<u>\$ -</u>	<u>\$ 50,591</u>

OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON

COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS (Continued)

June 30, 2012

	CARL PERKINS	MISCELLANEOUS GRANTS	SHARK NET	PATHWAYS INCENTIVE	LINCOLN COUNTY NURSING
<b>ASSETS:</b>					
Receivables:					
Grants and Reimbursements	\$ 4,825	\$ -	\$ -	\$ 21,864	\$ -
Due From Other Funds	-	1,414	-	-	-
Total Assets	<u>\$ 4,825</u>	<u>\$ 1,414</u>	<u>\$ -</u>	<u>\$ 21,864</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES:</b>					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ 1,500	\$ -
Due To Other Funds	4,825	-	-	20,553	-
Total Liabilities	<u>4,825</u>	<u>-</u>	<u>-</u>	<u>22,053</u>	<u>-</u>
Fund Balances:					
Restricted	-	1,414	-	(189)	-
Total Fund Balances	<u>-</u>	<u>1,414</u>	<u>-</u>	<u>(189)</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 4,825</u>	<u>\$ 1,414</u>	<u>\$ -</u>	<u>\$ 21,864</u>	<u>\$ -</u>

<u>USDA DLT FUND</u>	<u>STCCF ART EXHIBIT</u>	<u>FIRST YEAR STUDENTS</u>	<u>UNION 50</u>	<u>CASE GRANT</u>	<u>GRANT FUNDS TOTAL</u>
\$ -	\$ -	\$ -	\$ 10,291	\$ 6,630	\$ 215,051
-	-	-	-	-	20,451
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,291</u>	<u>\$ 6,630</u>	<u>\$ 235,502</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,524
-	-	-	10,291	7,404	208,215
-	-	-	10,291	7,404	211,739
-	-	-	-	(774)	23,763
-	-	-	-	(774)	23,763
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,291</u>	<u>\$ 6,630</u>	<u>\$ 235,502</u>

**OREGON COAST COMMUNITY COLLEGE**  
**NEWPORT, OREGON**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS**  
**For the Year Ended June 30, 2012**

	<u>BILINGUAL LITERACY</u>	<u>ABE EL CIVICS</u>	<u>ABE COMPREHENSIVE</u>	<u>ABE CORRECTIONS</u>	<u>ABE ACCOUNTABILITY</u>
<b>REVENUES:</b>					
State Sources:					
Other State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources:					
Other Federal Sources	30,922	-	55,247	12,083	22,337
Other Miscellaneous and Local	-	1,742	-	-	-
Total Revenues	<u>30,922</u>	<u>1,742</u>	<u>55,247</u>	<u>12,083</u>	<u>22,337</u>
<b>EXPENDITURES:</b>					
Personal Services	29,178	1,742	46,626	11,993	21,569
Materials and Services	1,744	-	8,621	90	768
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>30,922</u>	<u>1,742</u>	<u>55,247</u>	<u>12,083</u>	<u>22,337</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
Net Change in Fund Balance	-	-	-	-	-
Beginning Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Ending Fund Balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

<u>TRUST MGT COMPUTER BASICS</u>	<u>ABE TUTORING</u>	<u>ABE OPABS</u>	<u>LEARNING STANDARDS PILOT</u>	<u>SBDC VIDA FUNDS</u>	<u>PAGE TOTAL</u>
-	\$ -	\$ -	\$ -	\$ -	\$ -
-	4,623	22,366	3,150	-	150,728
<u>4,768</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>344</u>	<u>6,854</u>
<u>4,768</u>	<u>4,623</u>	<u>22,366</u>	<u>3,150</u>	<u>344</u>	<u>157,582</u>
3,631	4,323	19,242	2,797	-	141,101
1,137	300	3,124	353	599	16,736
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>4,768</u>	<u>4,623</u>	<u>22,366</u>	<u>3,150</u>	<u>599</u>	<u>157,837</u>
-	-	-	-	(255)	(255)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	(255)	(255)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 986</u>	<u>\$ 986</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 731</u>	<u>\$ 731</u>

OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS (Continued)  
For the Year Ended June 30, 2012

	ABE PROGRAM IMPROVEMENT	CONTRACT TRAINING ABE/GED	OCCC FOUNDATION	SBDC LINCOLN COUNTY	OUTDOOR FURNITURE FUND	EDALC REBEG
REVENUES:						
State Sources:						
Other State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources:						
Other Federal Sources	-	-	-	-	-	-
Other Miscellaneous and Local	-	-	-	43,000	-	2,444
Total Revenues	-	-	-	43,000	-	2,444
EXPENDITURES:						
Personal Services	-	-	-	32,142	-	1,183
Materials and Services	-	-	9,865	10,858	309	1,261
Capital Outlay	-	-	-	-	-	-
Total Expenditures	-	-	9,865	43,000	309	2,444
Excess of Revenues Over (Under) Expenditures	-	-	(9,865)	-	(309)	-
OTHER FINANCING SOURCES (USES):						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Net Change in Fund Balance	-	-	(9,865)	-	(309)	-
Beginning Fund Balance	\$ -	\$ -	\$ 14,767	\$ -	\$ 309	\$ -
Ending Fund Balance	\$ -	\$ -	\$ 4,902	\$ -	\$ -	\$ -

<u>SBDC SBDD</u>	<u>SBDC STATE ENHANCEMENT</u>	<u>SBA FEDERAL</u>	<u>SBDC PROGRAM INCOME</u>	<u>SBDC LINCOLN COUNTY TOURISM</u>	<u>SBDC SPECIAL PROJECTS MS</u>	<u>SBDC SMALL BUSINESS JOBS ACT</u>	<u>PAGE TOTAL</u>
\$ 8,087	\$ 34,594	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,681
-	-	27,204	-	-	-	19,734	46,938
-	-	-	23,495	-	891	-	69,830
<u>8,087</u>	<u>34,594</u>	<u>27,204</u>	<u>23,495</u>	<u>-</u>	<u>891</u>	<u>19,734</u>	<u>159,449</u>
4,393	31,291	26,704	-	-	-	18,578	114,291
3,694	3,303	500	25,872	-	-	3,700	59,362
-	-	-	-	-	-	-	-
<u>8,087</u>	<u>34,594</u>	<u>27,204</u>	<u>25,872</u>	<u>-</u>	<u>-</u>	<u>22,278</u>	<u>173,653</u>
-	-	-	(2,377)	-	891	(2,544)	(14,204)
-	-	-	2,848	-	-	-	2,848
-	-	-	-	-	(976)	-	(976)
-	-	-	471	-	(85)	(2,544)	(12,332)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36</u>	<u>\$ -</u>	<u>\$ 85</u>	<u>\$ 2,544</u>	<u>\$ 17,741</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 507</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,409</u>



**OREGON COAST COMMUNITY COLLEGE**  
**NEWPORT, OREGON**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS (Continued)**  
**For the Year Ended June 30, 2012**

	<u>SBDC SPECIAL PROJECTS WORKFORCE</u>	<u>SBDC DISASTER PREPAREDNESS</u>	<u>SBDC CDBG</u>	<u>NSF - AQS SHARKS</u>	<u>DOL OR HEALTHCARE WORKFORCE</u>
<b>REVENUES:</b>					
State Sources:					
Other State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources:					
Other Federal Sources	-	-	26,573	117,817	12,000
Other Miscellaneous and Local	<u>1,783</u>	<u>34,436</u>	<u>(395)</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>1,783</u>	<u>34,436</u>	<u>26,178</u>	<u>117,817</u>	<u>12,000</u>
<b>EXPENDITURES:</b>					
Personal Services	-	-	-	2,685	5,150
Materials and Services	-	34,436	26,098	112,499	-
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>34,436</u>	<u>26,098</u>	<u>115,184</u>	<u>5,150</u>
Excess of Revenues Over (Under) Expenditures	1,783	-	80	2,633	6,850
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers In	-	-	-	-	-
Transfers Out	<u>(1,872)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(89)	-	80	2,633	6,850
Beginning Fund Balance	<u>89</u>	<u>-</u>	<u>-</u>	<u>(2,633)</u>	<u>-</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80</u>	<u>\$ -</u>	<u>\$ 6,850</u>

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<u>AQS STREAMING SHARKS</u>	<u>NSF WETLAND EVALUATION</u>	<u>COSEE</u>	<u>NSF AQUARIUM TECHNOLOGY</u>	<u>CAREER PATHWAYS</u>	<u>PAGE TOTAL</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	5,000	-	-	-	161,390
-	-	-	-	-	35,824
-	5,000	-	-	-	197,214
636	4,600	-	-	433	13,504
2,553	400	760	-	1,277	178,023
-	-	-	-	-	-
3,189	5,000	760	-	1,710	191,527
(3,189)	-	(760)	-	(1,710)	5,687
-	-	-	-	-	-
-	-	-	-	-	(1,872)
(3,189)	-	(760)	-	(1,710)	3,815
8,994	-	-	6,907	-	13,357
\$ 5,805	\$ -	\$ (760)	\$ 6,907	\$ (1,710)	\$ 17,172

**OREGON COAST COMMUNITY COLLEGE**  
**NEWPORT, OREGON**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS (Continued)**

For the Year Ended June 30, 2012

	<u>CARL PERKINS</u>	<u>MISCELLANEOUS GRANTS</u>	<u>SHARK .NET</u>	<u>PATHWAYS INCENTIVE</u>	<u>LINCOLN COUNTY NURSING</u>
REVENUES:					
State Sources:					
Other State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources:					
Other Federal Sources	23,861	-	-	128,058	-
Other Miscellaneous and Local	-	4,483	-	-	-
Total Revenues	<u>23,861</u>	<u>4,483</u>	<u>-</u>	<u>128,058</u>	<u>-</u>
EXPENDITURES:					
Personal Services	23,861	-	-	110,543	-
Materials and Services	-	5,033	(12,938)	16,608	54
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>23,861</u>	<u>5,033</u>	<u>(12,938)</u>	<u>127,151</u>	<u>54</u>
Excess of Revenues Over (Under) Expenditures	-	(550)	12,938	907	(54)
OTHER FINANCING SOURCES (USES):					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
Net Change in Fund Balance	-	(550)	12,938	907	(54)
Beginning Fund Balance	<u>-</u>	<u>1,964</u>	<u>(12,938)</u>	<u>(1,096)</u>	<u>54</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ 1,414</u>	<u>\$ -</u>	<u>\$ (189)</u>	<u>\$ -</u>

<u>USDA DLT FUND</u>	<u>STCCF ART EXHIBIT</u>	<u>FIRST YEAR STUDENTS</u>	<u>UNION 50</u>	<u>CASE GRANT</u>	<u>GRANT FUNDS TOTAL</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,681
151,328	-	-	-	41,378	703,681
-	-	-	10,291	-	127,282
<u>151,328</u>	<u>-</u>	<u>-</u>	<u>10,291</u>	<u>41,378</u>	<u>873,644</u>
-	-	-	-	28,256	431,556
998	(1,849)	(14)	2,670	13,896	278,579
150,330	-	-	-	-	150,330
<u>151,328</u>	<u>(1,849)</u>	<u>(14)</u>	<u>2,670</u>	<u>42,152</u>	<u>860,465</u>
-	1,849	14	7,621	(774)	13,179
-	-	-	-	-	2,848
-	-	-	-	-	(2,848)
-	1,849	14	7,621	(774)	13,179
-	(1,849)	(14)	(7,621)	-	10,584
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (774)</u>	<u>\$ 23,763</u>

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended June 30, 2012**

CAMPUS PROJECT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
<b>REVENUES:</b>				
State Construction Matching Funds	\$ -	\$ -	\$ 362,666	\$ 362,666
Local Govt. Donations	25,000	25,000	3,000	(22,000)
Interest	2,500	2,500	3,889	1,389
Miscellaneous	-	-	72,110	72,110
Total Revenues	27,500	27,500	441,665	414,165
<b>EXPENDITURES:</b>				
Personal Services	-	- (1)	87,754	(87,754)
Materials and Services	151,250	151,250 (1)	316,029	(164,779)
Capital Outlay	1,467,061	1,467,061 (1)	71,006	1,396,055
Total Expenditures	1,618,311	1,618,311	474,789	1,143,522
Net Change in Fund Balance	(1,590,811)	(1,590,811)	(33,124)	1,557,687
Beginning Fund Balance	1,590,811	1,590,811	647,786	(943,025)
Ending Fund Balance	\$ -	\$ -	\$ 614,662	\$ 614,662

(1) Appropriation Level

OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended June 30, 2012

RESERVE AUDUBON FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
EXPENDITURES:				
Materials and Services	105,000	105,000 (1)	-	105,000
Total Expenditures	105,000	105,000	-	105,000
Net Change in Fund Balance	(105,000)	(105,000)	-	105,000
Beginning Fund Balance	105,000	105,000	105,000	-
Ending Fund Balance	\$ -	\$ -	\$ 105,000	\$ 105,000

(1) Appropriation Level

OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended June 30, 2012

BOOKSTORE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:				
Merchandise Sales	\$ 219,000	\$ 219,000	\$ 186,357	\$ (32,643)
Total Revenues	219,000	219,000	186,357	(32,643)
EXPENDITURES:				
Personal Services	30,000	30,000	25,386	4,614
Materials and Services	173,160	173,160	147,963	25,197
Contingency	13,840	13,840	-	13,840
Total Expenditures	217,000	217,000 (1)	173,349	43,651
OTHER FINANCING SOURCES (USES):				
Transfer out	(40,000)	(40,000) (1)	(40,000)	-
Net Change in Fund Balance	(38,000)	(38,000)	(26,992)	11,008
Beginning Fund Balance	38,000	38,000	37,694	(306)
Ending Fund Balance	\$ -	\$ -	\$ 10,702	\$ 10,702

(1) Appropriation Level

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended June 30, 2012**

COMMUNITY EDUCATION FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:				
Tuition and Fees	\$ -	\$ -	\$ 7,209	\$ 7,209
Total Revenues	-	-	7,209	7,209
EXPENDITURES:				
Personal Services	-	-	-	-
Materials and Services	-	-	499	(499)
Contingency	-	-	-	-
Total Expenditures	-	- (1)	499	(499)
OTHER FINANCING SOURCES (USES):				
Transfer out	-	- (1)	-	-
Net Change in Fund Balance	-	-	6,710	6,710
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ 6,710	\$ 6,710

(1) Appropriation Level. The Community Education Fund is included in the total enterprise fund appropriations, which are documented in the Bookstore Fund's budgetary statement. The Community Education Fund's expenditures did not cause the enterprise funds as a whole to be overspent.



**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended June 30, 2012**

UNEMPLOYMENT INSURANCE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:				
Charges	\$ 12,069	\$ 12,069	\$ 12,187	\$ 118
Total Revenues	12,069	12,069	12,187	118
EXPENDITURES:				
Materials and Services	100,845	100,845 (1)	19,863	80,982
Total Expenditures	100,845	100,845	19,863	80,982
Net Change in Fund Balance	(88,776)	(88,776)	(7,676)	81,100
Beginning Fund Balance	88,776	88,776	89,411	635
Ending Fund Balance	\$ -	\$ -	\$ 81,735	\$ 81,735

(1) Appropriation Level

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended June 30, 2012**

COPYING FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES:				
Charges	\$ 20,700	\$ 20,700	\$ 17,036	\$ (3,664)
Total Revenues	<u>20,700</u>	<u>20,700</u>	<u>17,036</u>	<u>(3,664)</u>
EXPENDITURES:				
Materials and Services	15,600	15,600	11,693	3,907
Contingency	<u>67,625</u>	<u>67,625</u>	<u>-</u>	<u>67,625</u>
Total Expenditures	<u>83,225</u>	<u>83,225 (1)</u>	<u>11,693</u>	<u>71,532</u>
Excess of Revenues Over (Under) Expenditures	(62,525)	(62,525)	5,343	67,868
OTHER FINANCING SOURCES (USES):				
Transfers Out	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
Net Change in Fund Balance	(82,525)	(82,525)	(14,657)	67,868
Beginning Fund Balance	<u>82,525</u>	<u>82,525</u>	<u>27,200</u>	<u>(55,325)</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,543</u>	<u>\$ 12,543</u>

(1) Appropriation Level

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**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended June 30, 2012**

INSURANCE DEDUCTIBLE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
EXPENDITURES:				
Materials and Services	\$ 15,000	\$ 15,000 (1)	\$ -	\$ 15,000
Total Expenditures	15,000	15,000	-	15,000
Net Change in Fund Balance	(15,000)	(15,000)	-	15,000
Beginning Fund Balance	15,000	15,000	15,000	-
Ending Fund Balance	\$ -	\$ -	\$ 15,000	\$ 15,000

(1) Appropriation Level

OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS  
June 30, 2012

	STUDENT GOVERNMENT	PHI THETA KAPPA	AQUANAUTS	LITERACY	SBM ALUMNI
ASSETS:					
Due From other Funds	\$ 1,188	\$ 745	\$ 5,173	\$ 1,251	\$ 2,132
Total Assets	<u>\$ 1,188</u>	<u>\$ 745</u>	<u>\$ 5,173</u>	<u>\$ 1,251</u>	<u>\$ 2,132</u>
LIABILITIES AND FIDUCIARY NET ASSETS:					
Liabilities:					
Accounts Payable	\$ 213	\$ -	\$ -	\$ -	\$ 79
Deferred Revenue	-	-	-	-	-
Total Liabilities	<u>213</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79</u>
Fiduciary Net Assets:	<u>975</u>	<u>745</u>	<u>5,173</u>	<u>1,251</u>	<u>2,053</u>
Total Liabilities and Fiduciary Net Assets	<u>\$ 1,188</u>	<u>\$ 745</u>	<u>\$ 5,173</u>	<u>\$ 1,251</u>	<u>\$ 2,132</u>

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STUDENT NURSES ORGANIZATION	TRIANGLE CLUB	TOTAL
<u>\$ 3,411</u>	<u>\$ 250</u>	<u>\$ 14,150</u>
<u>\$ 3,411</u>	<u>\$ 250</u>	<u>\$ 14,150</u>

<u>\$ -</u>	<u>\$ -</u>	<u>\$ 292</u>
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>292</u>
<u>3,411</u>	<u>250</u>	<u>13,858</u>
<u>3,411</u>	<u>\$ 250</u>	<u>\$ 14,150</u>

**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS  
For the Year Ended June 30, 2012**

	<u>STUDENT GOVERNMENT</u>	<u>PHI THETA KAPPA</u>	<u>AQUANAUTS</u>	<u>LITERACY</u>	<u>SBM ALUMNI</u>
ADDITIONS:					
Membership Fees	\$ -	\$ 90	\$ -	\$ -	\$ 1,250
Cash Donations	-	4	-	-	500
Miscellaneous	<u>1,340</u>	<u>-</u>	<u>250</u>	<u>-</u>	<u>-</u>
Total Additions	<u>1,340</u>	<u>94</u>	<u>250</u>	<u>-</u>	<u>1,750</u>
REDUCTIONS:					
Materials and services	<u>1,097</u>	<u>34</u>	<u>-</u>	<u>-</u>	<u>4,467</u>
Total Reductions	<u>1,097</u>	<u>34</u>	<u>-</u>	<u>-</u>	<u>4,467</u>
OTHER FINANCING SOURCES:					
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fiduciary Net Assets	243	60	250	-	(2,717)
Beginning Fiduciary Net Assets	<u>732</u>	<u>685</u>	<u>4,923</u>	<u>1,251</u>	<u>4,770</u>
Ending Fiduciary Net Assets	<u>\$ 975</u>	<u>\$ 745</u>	<u>\$ 5,173</u>	<u>\$ 1,251</u>	<u>\$ 2,053</u>

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STUDENT NURSES ORGANIZATION	TRIANGLE CLUB	TOTAL
\$ -	\$ -	\$ 1,340
-	-	504
<u>3,598</u>	<u>250</u>	<u>5,438</u>
<u>3,598</u>	<u>250</u>	<u>7,282</u>
<u>2,673</u>	<u>-</u>	<u>8,271</u>
<u>2,673</u>	<u>-</u>	<u>8,271</u>
<u>-</u>	<u>-</u>	<u>-</u>
925	250	(989)
<u>2,486</u>	<u>-</u>	<u>14,847</u>
<u>\$ 3,411</u>	<u>\$ 250</u>	<u>\$ 13,858</u>



**OREGON COAST COMMUNITY COLLEGE  
NEWPORT, OREGON**

**SCHEDULE OF PROPERTY TAX TRANSACTIONS AND BALANCES OF TAXES UNCOLLECTED  
For the Year Ended June 30, 2012**

<u>TAX YEAR</u>	<u>ORIGINAL LEVY OR BALANCE UNCOLLECTED JULY 1, 2011</u>	<u>DEDUCT DISCOUNTS</u>	<u>ADJUSTMENTS TO ROLLS</u>	<u>ADD INTEREST</u>	<u>CASH COLLECTIONS BY COUNTY TREASURER</u>	<u>BALANCE UNCOLLECTED OR UNSEGREGATED June 30, 2012</u>
Current:						
2011-2012	\$ 2,784,647	\$ 67,150	\$ (4,338)	\$ 2,164	\$ 2,572,397	\$ 142,926
Prior Years:						
2011-2012	144,514	(215)	(1,554)	5,953	73,019	76,109
2009-2010	66,160	(117)	(472)	5,226	27,666	43,365
2008-2009	37,043	-	(462)	6,574	27,814	15,341
2007-2008	10,626	-	(452)	3,023	11,131	2,066
Prior	6,001	-	(1,185)	402	1,003	4,215
Total Prior	264,344	(332)	(4,125)	21,178	140,633	141,096
Total	<u>\$ 3,048,991</u>	<u>\$ 66,818</u>	<u>\$ (8,463)</u>	<u>\$ 23,342</u>	<u>\$ 2,713,030</u>	<u>\$ 284,022</u>

RECONCILIATION TO REVENUE:

Cash Collections by County Treasurers Above	\$ 2,713,030
Accrual of Receivables:	
June 30, 2012	57,547
June 30, 2011	(43,279)
Other Taxes	31,045
Total Revenue	<u>\$ 2,758,343</u>

FUND DISTRIBUTION:

General Fund	\$ 1,073,337
Debt Service Fund	1,685,006
	<u>\$ 2,758,343</u>

RECEIVABLE ON BALANCE SHEET:

General Fund	\$ 110,179
Debt Service Fund	173,843
	<u>\$ 284,022</u>

**OREGON COAST COMMUNITY COLLEGE**  
**NEWPORT, OREGON**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended June 30, 2012**

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/ PROGRAM TITLE	FEDERAL CFDA NUMBER	EXPENDITURES
<b>US DEPARTMENT OF EDUCATION</b>		
Passed through Oregon Department of Community Colleges and Workforce Development Adult Education and Family Literacy	84.002	\$ 150,728
Passed through Chemeketa Community College Carl Perkins Vocational and Technical Education	84.048	23,861
Passed through Portland Community College Workforce Investment Act of 1998, Title I, Subtitle D, Section 1	17.269	<u>128,058</u> (1)
Total U.S. Department of Education		<u>302,647</u>
<b>US SMALL BUSINESS ADMINISTRATION</b>		
Passed through Lane Community College Small Business Development Center	59.037	27,204
Small Business Jobs Act	59.017	19,734
Passed Through Oregon Microenterprise Network Small Business Development Center	59.037	<u>26,573</u>
Total U.S. Small Business Administration		<u>73,511</u>
<b>NATIONAL SCIENCE FOUNDATION</b>		
Aquarium Technology and Marine Interpretation Education Program	47.076	<u>122,817</u> (1)
Total National Science Foundation		<u>122,817</u>
Passed through Clackamas Community College Trade Adjustment Assistance Community College and Career Training Program	17.282	<u>41,378</u>
<b>US DEPARTMENT OF AGRICULTURE</b>		
Distance Learning and Telemedicine Grant	10.855	<u>151,328</u> (1)
<b>US DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>		
Passed through Southwestern Oregon Community College Health Resources and Services	93.503	<u>12,000</u>
<b>TOTAL FEDERAL FINANCIAL AWARDS</b>		<u><u>\$ 703,681</u></u>

(1) Major Programs

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**OREGON COAST COMMUNITY COLLEGE**  
**NEWPORT, OREGON**

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

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**PAULY, ROGERS AND CO., P.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

• 12700 SW 72ND AVENUE • TIGARD, OREGON 97223  
• (503) 620-2632 • FAX (503) 684-7523

December 10, 2012

**Independent Auditors' Report Required by Oregon State Regulations**

We have audited the basic financial statements of the Oregon Coast Community College as of and for the year ended June 30, 2012, and have issued our report thereon dated December 1, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

**Compliance**

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

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

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

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

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

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

This report is intended solely for the information and use of the Board of Directors and management and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.

  
**PAULY, ROGERS AND CO., P.C.**

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**OREGON COAST COMMUNITY COLLEGE**  
**LINCOLN COUNTY, OREGON**

**GRANT COMPLIANCE REVIEW**



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**PAULY, ROGERS AND CO., P.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

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• (503) 620-2632 • FAX (503) 684-7523

December 10, 2012

To the Board of Directors  
Oregon Coast Community College  
Lincoln County, Oregon

**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***

We have audited the financial statements of Oregon Coast Community College as of and for the year ended June 30, 2012, and have issued our report thereon dated December 10, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Oregon Coast Community 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified.

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 financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

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.

## Compliance and Other Matters

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

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



PAULY, ROGERS AND CO., P.C.



**PAULY, ROGERS AND CO., P.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

- 
- 12700 SW 72ND AVENUE • TIGARD, OREGON 97223
  - (503) 620-2632 • FAX (503) 684-7523

December 10, 2012

To the Board of Directors  
Oregon Coast Community College  
Lincoln County, Oregon

**Independent Auditors' Report on Compliance With Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133**

**Compliance**

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

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

In our opinion, Oregon Coast Community College complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2012.

**Internal Control over Compliance**

The management of Oregon Coast Community College is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Oregon Coast Community College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

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

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

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



PAULY, ROGERS AND CO., P.C.

OREGON COAST COMMUNITY COLLEGE  
LINCOLN COUNTY, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Year Ended June 30, 2012

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**Section I: Summary of Auditors' Results –**

***Financial Statements***

Type of Auditors' report issued:

Unqualified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified that are not considered to be material weaknesses

\_\_\_\_\_ Yes      X   No

\_\_\_\_\_ Yes      X   None reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ Yes      X   No

Any GAGAS audit findings disclosed that are required to be reported in accordance with section 505(d)(2) of OMB Circular A-133?

\_\_\_\_\_ Yes      X   No

***Federal Awards***

Internal control over major programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified that are not considered to be material weaknesses

\_\_\_\_\_ Yes      X   No

\_\_\_\_\_ Yes      X   None reported

Type of auditors' report issued on compliance for major programs:

Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?

\_\_\_\_\_ Yes      X   No

Identification of major programs

CFDA Number(s):

10.855

47.076

17.269

Name of Federal Program:

USDA – Distance Learning and Telemedicine Grant

Aquarium Technology and Marine Interpretation Education  
Program

Workforce Investment Act

Dollar threshold used to distinguish between type A and type B programs:

\$ 300,000

Auditee qualified as low-risk auditee?

\_\_\_\_\_ Yes      X   No

**NOTES TO SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS**

The accompanying schedule of expenditures of federal awards is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

OREGON COAST COMMUNITY COLLEGE  
LINCOLN COUNTY, OREGON

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Year Ended June 30, 2012

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**Section II: Financial Statement Findings –**

None

**Section III: Federal Award Findings and Questioned Costs**

None

**Notes to the Schedule of Expenditures of Federal Awards**

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Crook County School District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.