

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

FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2010



12700 SW 72nd Ave.
Tigard, OR 97223

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

**FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2010**

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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, 2011
Rex Krabbe 8423 Yaquina Bay Road Newport, OR 97365	Vice Chair Director-Zone 6	June 30, 2011
Chris Chandler P.O. Box 578 Newport, OR 97365	Director-Zone 5	June 30, 2013
Peter Kelly P.O. Box 823 Waldport, OR 97394	Director-Zone 7	June 30, 2011
Lynn Nelson P.O. Box 815 Gleneden Beach, OR 97388	Director-Zone 1	June 30, 2013
Barbara Jenkin-Gibson P.O. Box 642 Lincoln City, OR 97367	Director-Zone 2	June 30, 2013
Sandy Roumagoux 19 SW Hubert Street Newport, OR 97365	Director-Zone 4	June 30, 2011

ADMINISTRATION

	<u>Position</u>	<u>Date Appointed</u>
Patrick O'Connor	President	September 1, 1990

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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NEWPORT, OREGON

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NEWPORT, OREGON

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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

November 19, 2010

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, 2010, 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. 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. 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, 2010, 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.

The Management Discussion and Analysis, as listed on the table of contents, are not a required part of the basic financial statements but are supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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, including Budgetary comparison schedules listed in the table of contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PAULY, ROGERS AND CO., P.C.

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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 for the fiscal year ended June 30, 2010. 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 based on currently known facts and conditions.

Accounting Standards

In June 1999, the Governmental Accounting Standards Board (GASB) released Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments" which established a new reporting format for governmental financial statements. Statement No. 34 requires a comprehensive one-column look at the entity as a whole, along with recognition of depreciation on capital assets. In November 1999, GASB issued Statement No. 35 "Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities," which established new reporting standards for public colleges and universities. The College was required to adopt these standards for the fiscal year ended June 30, 2004. The Management's Discussion and Analysis report for the fiscal year ending 6/30/2010 provides a comparison of previous year activities.

Overview of the Financial Statements

The Governmental Accounting Standards Board's (GASB) Statement No. 34 significantly changed financial reporting for governmental entities. The new financial statements focus on the College as a whole and are designed to emulate private-sector business whereby all of the College's activities are consolidated into one total. These financial statements differ significantly from previous years financial statements in which the primary focus was on accountability of funds. 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 health when considered along with non-financial facts such as enrollment levels and the condition of the facilities.
- The **Statement of Revenues, Expenses and Changes in Net Assets** presents the revenues earned and the expenses incurred during the year. All changes in net assets are reported under accrual basis of accounting, or as soon as the underlying event giving rise to the change occurs, regardless of the timing of when the cash is received or disbursed. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods. The utilization of long-lived assets is reflected in the financial statements as depreciation, which amortizes the cost of the capital asset over the expected useful life. 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. Because of the College's dependency on state aid and property tax revenue, this statement presents an operating loss, although overall net assets remain positive.

- The **Statement of Cash Flows** presents information on cash flows from operating activities, 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 traditionally prepared **Fund Financial Statements** continue to be 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

With depreciation of the three campuses, the College's financial position, as a whole, declined during the fiscal year ended June 30, 2010 as evidenced by:

- Upon receiving voter approval on May 18, 2004, the College issued general obligation bonds to finance certain capital construction and improvements. Bond proceeds of \$23,500,000 were received in August 2004.
- The central campus located in Newport and south campus located in Waldport opened for Fall Term. The \$22.4 million in assets are being depreciated over 30 years accounting for the \$746,771 increase in depreciation expense over last year.
- In order to reduce further future cost increases from the Public Employees Retirement System, the College prepaid 100% of its unfunded actuarial liability by issuing pension obligation bonds for \$2,370,000 in 2003. This action resulted in an estimated present value savings of approximately \$729,811 over the life of the bonds.
- In response to continued state funding uncertainties, the College was deliberate and thoughtful in the execution of the fiscal year 2009-10 operating budget that mitigated reductions per FTE in our state reimbursements for operating.
- The College had budgeted sale of property in Lincoln City that did not happen in 2010. The amount budgeted for was \$290,000.

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.

Oregon Coast Community College
For year ended June 30, 2010

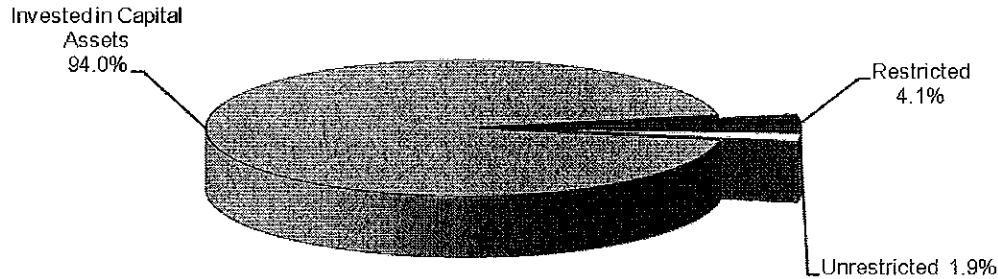
	2010	2009	% Change
Assets			
Current assets	\$ 4,679,519	\$ 6,153,454	-24.0%
Other noncurrent assets	1,956,421	2,022,671	-3.3%
Capital assets, net of depreciation	30,278,293	29,760,399	1.7%
Total assets	<u>\$ 36,914,233</u>	<u>\$37,936,524</u>	-2.7%
Liabilities			
Current Liabilities	\$ 1,660,081	\$ 1,473,014	12.7%
Long-term debt, non-current portion	22,040,000	22,845,000	-3.5%
Total liabilities	<u>\$ 23,700,081</u>	<u>\$24,318,014</u>	-2.5%
Net Assets			
Invested in capital assets, net of related debt	\$ 12,426,990	\$12,705,423	-2.2%
Restricted	\$ 539,660	\$ 523,238	3.1%
Unrestricted	247,502	389,849	-36.5%
Total net assets	<u>\$ 13,214,152</u>	<u>\$13,618,510</u>	-3.0%

Current assets include cash and investments from operations, receivables, prepaid expenses and inventory. Receivables are comprised of grant billings, student accounts, taxes and other operating receivables. The College's current assets of \$4,679,519 are sufficient to cover the College's current liabilities of \$1,660,081. This represents a current ratio of 2.81 for the current year ended, compared to a current ratio of 4.71 in the prior year.

The College's 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. The College made scheduled debt payments on the new debt and reduced its long term liability by \$670,000.

Within Net Assets, the "invested in capital assets" amount of \$12,426,990 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 largest portion of the College's net assets is \$12,426,990 of investments in capital assets. 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).

	2010	2009	% Change
Total operating revenues	\$ 1,630,077	\$ 1,184,178	37.7%
Total operating expenses	6,138,753	5,073,159	21.0%
Operating loss	\$ (4,508,676)	\$ (3,888,981)	15.9%
Non-operating revenues, net	4,104,318	6,869,456	-40.3%
Total increase in net assets	(404,358)	2,980,475	-113.6%
Net assets, beginning of year, as restated	13,618,510	10,638,035	28.0%
Net assets, end of year	\$ 13,214,152	\$ 13,618,510	-3.0%

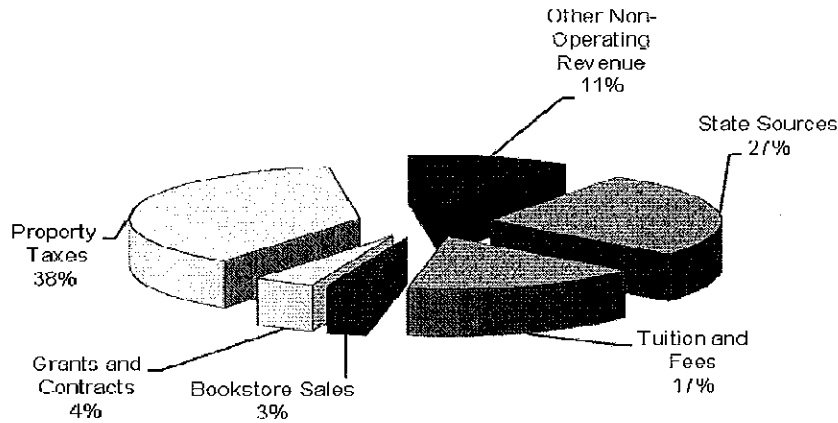
Revenues:

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 \$1,139,516 which was up 40% over last year's amount.

Most years' state reimbursements and property taxes are the primary source of non-operating revenue. 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. One of the largest non-operating sources of revenue was property taxes of \$2,583,115 received from the local college district taxpayers of Lincoln County.

Of the \$2,583,115 property tax resources, \$1,609,400 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 \$973,715 showing an increase of \$40,430, or 4% over 2009.

The state appropriates funding for community colleges. The College recorded \$1,830,980 of state support which was \$2,818,634 under 2009. The following graph shows the allocation of total revenues for the College:



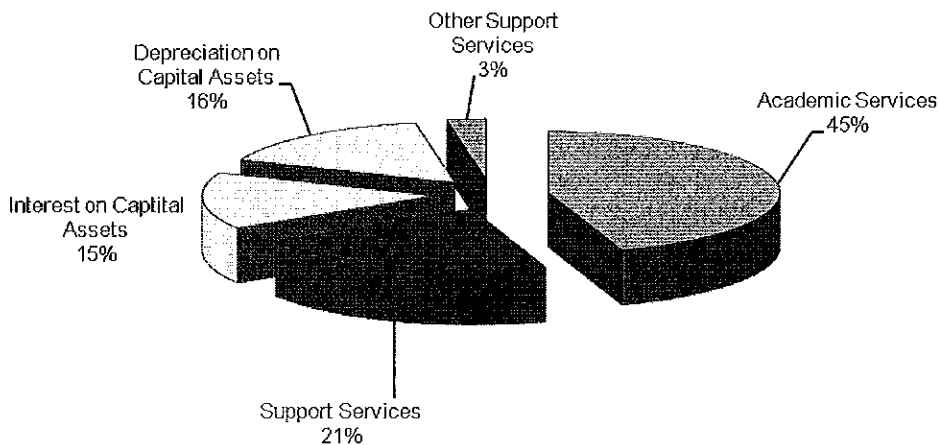
Expenses:

Operating expenses totaling \$6,138,753 include salaries and benefits, materials and supplies, utilities, grants and scholarships and depreciation of capital assets. Operating expenses show an increase of 21%, or \$1,065,594 over 2009. Depreciation expense was \$863,693 more than last year.

Academic services, including instruction and instructional support represent \$3,242,874, or 45%. Academic spending increased by \$306,552 over 2009.

Support services, including business operations, student services, insurance, legal services, communications and physical plant; represent \$1,532,659, or 21%. Spending decreased over 2009 by \$126,213.

Interest expense on long-term obligations of capital assets; represent \$1,093,545 or 15%. Other support services, including bookstore and contracted programs, represent \$198,826 or 3%. 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.

	2010	2009	% Change
Cash Provided by (Used In):			
Operating Activities	\$ (3,047,031)	\$ (5,795,645)	-47.4%
Noncapital Financing Activities	5,167,854	4,951,637	4.4%
Capital Financing Activities	(3,445,834)	(13,096,550)	-73.7%
Investing Activities	37,603	251,775	-85.1%
Net Increase in cash	(1,287,408)	(13,688,783)	-90.6%
Cash - Beginning of year	5,157,394	18,846,177	-72.6%
Cash - End of year	\$ 3,869,986	\$ 5,157,394	-25.0%

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.

Interest on the bond proceeds provided most of the cash from investing activities.

Budgetary Highlights

Oregon Coast Community College adopts an annual budget at the fund level in accordance with the Oregon Local Budget Law. The budget is prepared on the modified accrual basis of accounting for governmental funds and on the accrual basis of accounting for proprietary funds. Transfers of appropriations between existing budget categories and utilization of contingency amounts can be authorized by Board resolution.

Capital Assets and Debt Administration

At June 30, 2010 the College had \$30,278,293, net of accumulated depreciation, invested in a broad range of capital assets, including land, buildings, and equipment. During 2009-10, the College completed the Central Campus and South Campus building projects.

At June 30, 2010 the College had total long-term obligations outstanding of \$22,775,000. The College received voter approval to issue \$23,500,000 general obligation bonds for the purposes of capital construction on May 18, 2004. The bonds were sold in July 2004. In June 2005, the College prepaid 100% of its projected unfunded actuarial liability by issuing pension obligation bonds in the amount of \$2,370,000 to reduce future increases. The College has made all scheduled payments and reduced total debt by \$670,000. Additional information pertaining to the College's long-term obligations is located in the notes to these financial statements.

Economic Factors and Next Year's Budget

The recent economic downturn experienced by the State of Oregon is of concern as historically the State FTE reimbursement 27% of operating revenue for the College's general fund. The legislative actions (SB 1022) taken in fiscal year 2002-03 in which final biennium payments to community colleges will be delayed, continues to cause concern in regards to future funding levels.

In spite of the College's strategic financial response to the impact of the State of Oregon economic condition over the recent years, College administration recognizes that adequate funding to meet the growing needs of the community and workforce will continue to be very challenging for the College. Oregon Coast Community College must continue to find the proper balance between affordability for its students and the accessibility and quality of its instructional programs and services.

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, 2010

	COLLEGE	COMPONENT UNIT FOUNDATION
ASSETS		
Cash and Cash Equivalents	\$ 3,869,986	\$ 544,614
Investments	-	89,395
Receivables	725,711	3,500
Inventory	16,349	-
Prepaid Expenses	67,473	-
Prepaid Pension Costs	1,956,421	-
Capital Assets, net	30,278,293	-
Total Assets	36,914,233	637,509
LIABILITIES:		
Accounts Payable	493,603	699
Payroll Liabilities	348,051	-
Accrued Vacation	69,196	-
Due to Other Group	14,231	-
Current Portion of Long Term Debt	735,000	-
Unearned Revenue	-	-
Total Current Liabilities	1,660,081	699
Long Term Liabilities:		
Bonds Payable	22,040,000	-
Total Liabilities	23,700,081	699
NET ASSETS:		
Invested in Capital Assets, net of Related Debt	12,426,990	-
Restricted for:		
Debt Service	512,793	-
Grants	26,867	-
Other Purposes	-	439,948
Unrestricted	247,502	196,862
Total Net Assets	\$ 13,214,152	\$ 636,810

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, 2010**

	COLLEGE	COMPONENT UNIT FOUNDATION
OPERATING REVENUES		
Tuition and Fees	\$ 1,139,516	\$ -
Merchandise Sales	196,223	-
Grants	294,338	-
Total Operating Revenues	<u>1,630,077</u>	<u>-</u>
OPERATING EXPENSES		
Instruction	3,242,874	-
Support Services	1,532,659	418,517
Enterprise and Community Services	198,826	-
Depreciation	1,164,394	-
Total Operating Expenses	<u>6,138,753</u>	<u>418,517</u>
Operating Income (Loss)	<u>(4,508,676)</u>	<u>(418,517)</u>
NONOPERATING REVENUES (EXPENSES)		
Property Taxes	2,583,115	-
Interest Income	37,603	5,912
Donations	97,621	186,343
Miscellaneous	255,998	105,458
Interest Expense	(1,093,545)	-
Federal Sources	392,546	-
State Sources	1,830,980	-
Gain/Loss on Investments	-	3,422
Net Nonoperating Revenues (Expenses)	<u>4,104,318</u>	<u>301,135</u>
Increase (Decrease) in Net Assets	<u>(404,358)</u>	<u>(117,382)</u>
Net Assets, Beginning of the Year	<u>13,618,510</u>	<u>\$ 754,192</u>
Net Assets, End of the Year	<u><u>\$ 13,214,152</u></u>	<u><u>\$ 636,810</u></u>

The accompanying notes are an integral part of this statement.

**OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON**

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2010

	COLLEGE	COMPONENT UNIT FOUNDATION
Cash Flows From Operating Activities:		
Cash Received from Customers	\$ 1,716,367	\$ (3,500)
Cash Paid to Suppliers	(1,399,041)	(117,382)
Cash Paid to Employees	(3,423,013)	(4,141)
Net cash provided (used) by Operating activities	(3,105,687)	(125,023)
Cash flows from investing activities		
Interest on Investments	37,603	-
Sale of Investments	-	(10,316)
Net cash provided (used) by Investing activities	37,603	(10,316)
Cash flows from Noncapital financing activities		
Cash Received from Property Taxes	2,583,115	-
Cash Received from State	1,830,980	-
Cash Received from Federal Sources	392,546	-
Cash Received from Other Sources	353,619	-
Amortization of Prepaid PERS Liability	66,250	-
Net cash provided (used) by Noncapital financing activities	5,226,510	-
Cash flows from Capital Financing activities		
Purchase of Capital Assets	(1,682,289)	-
Cash Received from State Bond Match	-	-
Gain/Loss on Disposal of Capital Assets	-	-
Bond Payments	(670,000)	-
Interest Expense	(1,093,545)	-
Net cash provided (used) by Capital financing activities	(3,445,834)	-
Net increase (decrease) in cash and investments	(1,287,408)	(135,339)
Cash and investments, beginning of year	5,157,394	679,953
Cash and investments, end of year	\$ 3,869,986	\$ 544,614
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	\$ (4,508,676)	\$ (117,382)
Depreciation and Amortization	1,164,394	-
(Increase) Decrease in Inventory	1,377	-
(Increase) Decrease in Receivables	220,081	(3,500)
(Increase) Decrease in Prepaid Expenses	(34,931)	-
Increase (Decrease) in Payables	122,235	(4,141)
Increase (Decrease) in Unearned Revenues	(100,237)	-
Increase (Decrease) in Due to Other Groups	731	-
Increase (Decrease) in Payroll Liabilities	29,339	-
Net Cash Provided by Operating Activities	\$ (3,105,687)	\$ (125,023)

The accompanying notes are an integral part of this statement.

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**OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

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

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 can not 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 2009-2010 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, 2010.

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

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, 2010 (recorded at fair value) consisted of:

Deposits with Financial Institutions:

Petty Cash	\$	1,200
Demand Deposits		3,150,634
Investments		<u>718,152</u>
Total Cash and Investments	\$	<u><u>3,869,986</u></u>

**OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

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, 2010, 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	\$ 718,152	\$ 718,152	\$ -	\$ -
Total	\$ 718,152	\$ 718,152	\$ -	\$ -

As of June 30, 2010 the fair value of the College's position in the LGIP is 99.56% 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

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 \$3,150,634 and the bank balance was \$3,151,984. The entire bank balance was covered by federal depository insurance.

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, 2010 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, 2010 are as follows:

	<u>7/1/2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>6/30/2010</u>
Land (non depreciable)	\$ 2,002,199	\$ -	\$ -	\$ 2,002,199
Buildings	5,705,920	22,403,153		28,109,073
Furniture and Equipment	838,777	809,206		1,647,983
Construction in Progress				
(non depreciable)	<u>22,088,810</u>	<u>1,561,364</u>	<u>(23,091,434)</u>	<u>558,740</u>
Total	30,635,706	24,773,723	(23,091,434)	32,317,995
Accumulated Depreciation				
Building	(229,197)	(936,969)	-	(1,166,166)
Equipment	<u>(646,111)</u>	<u>(227,425)</u>	-	<u>(873,536)</u>
Total	(875,308)	(1,164,394)	-	(2,039,702)
Totals	<u>\$ 29,760,398</u>			<u>\$ 30,278,293</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

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, 2009 was 5.35% for Tier I/II employees, 7.82% for OPSRP employees. The College's contribution to the plan for the years ending June 30, 2010, 2009, and 2008 were \$304,355, \$378,703, and \$369,694, 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

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.

The College has entered into contracts for capital construction related to the campus expansion. The outstanding balance on those contracts was \$71,782 at June 30, 2010.

Completion of the capital project Aquarium Science Building is contingent on the State of Oregon match of \$2,000,000. This project was in the SB 5506 (2009) and the sale of the XI-G bonds are scheduled for April 2011.

9. PREPAID PERS LIABILITY

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, 2010 for a net total of \$1,956,421. 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, 2010 is as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 12,600	\$ -
Copy Fund	-	12,600
	<u>\$ 12,600</u>	<u>\$ 12,600</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%.

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.

**OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS

11. LONG TERM DEBT (CONTINUED)

Future maturities of long term debt are as follows:

	<u>PERS Bonds</u>	<u>GO Bonds</u>	<u>Total</u>
Outstanding Balance, 7/1/09	\$ 2,295,000	\$ 21,150,000	\$ 23,445,000
Matured and Redeemed	30,000	640,000	670,000
Outstanding Balance, 6/30/10	<u>\$ 2,265,000</u>	<u>\$ 20,510,000</u>	<u>\$ 22,775,000</u>

Amounts Payable
in fiscal year:

				<u>Interest Due</u>
2010-2011	35,000	700,000	735,000	1,070,365
2011-2012	45,000	765,000	810,000	1,042,490
2012-2013	50,000	840,000	890,000	1,013,626
2013-2014	60,000	910,000	970,000	980,644
2014-2015	70,000	995,000	1,065,000	941,458
2015-2020	515,000	6,565,000	7,080,000	3,786,703
2020-2025	875,000	9,735,000	10,610,000	1,731,912
2025-2028	615,000	-	615,000	54,832
	<u>\$ 2,265,000</u>	<u>\$ 20,510,000</u>	<u>\$ 22,775,000</u>	<u>\$ 10,622,030</u>

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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, 2010**

Total Fund Balances - Governmental Funds	\$ 3,620,711
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.	30,278,293
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	1,956,421
The cost of accrued vacation is expended in the governmental funds, but is capitalized on the Statement of Net Assets.	(69,196)
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	(22,775,000)
Deferred revenue related to property taxes	<u>202,923</u>
Net Assets	<u>\$ 13,214,152</u>

**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, 2010**

Total Net Changes in Fund Balances - Governmental Funds	\$ (1,543,182)
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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.

	670,000
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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	1,682,289
Depreciation Expense	(1,164,394)

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)
--	----------

Inventory is an expenditure when purchased in the governmental funds, but is expensed when used in the Statement of Activities

	-
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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

	(5,646)
--	---------

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>22,825</u>
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Change in Net Assets of Governmental Activities	<u>\$ (404,358)</u>
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**OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON**

**COMBINING BALANCE SHEET
June 30, 2010**

	GENERAL FUND	DEBT SERVICE FUND	DEBT SERVICE PERS FUND	SPECIAL REVENUE GRANT FUNDS	RESERVE AUDUBON FUND	CAMPUS PROJECT FUND
ASSETS:						
Cash and Cash Equivalents	\$ 247,210	\$ 379,140	\$ 108,847	\$ (131,952)	\$ 105,000	\$ 2,994,911
Receivables:						
Property Taxes	91,940	150,515	-	-	-	-
Accounts, net	225,275	-	-	-	-	70,326
Grants and Reimbursements	-	-	-	185,985	-	-
Due From Other Funds	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Prepaid Expenses	67,473	-	-	-	-	-
Total Assets	<u>\$ 631,898</u>	<u>\$ 529,655</u>	<u>\$ 108,847</u>	<u>\$ 54,033</u>	<u>\$ 105,000</u>	<u>\$ 3,065,237</u>
LIABILITIES AND FUND BALANCES:						
Liabilities:						
Accounts Payable	\$ 88,462	\$ -	\$ -	\$ 17,800	\$ -	\$ 406,540
Payroll Liabilities	340,419	-	-	7,632	-	-
Deferred Property Taxes	77,214	125,709	-	-	-	-
Due to Other Groups	-	-	-	-	-	-
Due To Other Funds	-	-	-	-	-	-
Deferred Revenue	35	-	-	-	-	-
Total Liabilities	<u>506,130</u>	<u>125,709</u>	<u>-</u>	<u>25,432</u>	<u>-</u>	<u>406,540</u>
Fund Balances:						
Unreserved Reported In:						
General Fund	125,768	-	-	-	-	-
Debt Service Fund	-	403,946	108,847	-	-	-
Enterprise Fund	-	-	-	-	-	-
Internal Service Funds	-	-	-	-	-	-
Special Revenue Funds	-	-	-	28,601	105,000	2,658,697
Total Fund Balances	<u>125,768</u>	<u>403,946</u>	<u>108,847</u>	<u>28,601</u>	<u>105,000</u>	<u>2,658,697</u>
Total Liabilities and Fund Balances	<u>\$ 631,898</u>	<u>\$ 529,655</u>	<u>\$ 108,847</u>	<u>\$ 54,033</u>	<u>\$ 105,000</u>	<u>\$ 3,065,237</u>

<u>BOOKSTORE FUND</u>	<u>UNEMPLOYMENT INSURANCE FUND</u>	<u>COPYING FUND</u>	<u>INSURANCE DEDUCTIBLE FUND</u>	<u>FIDUCIARY FUNDS</u>	<u>TOTAL GOVERNMENTAL</u>
\$ 23,689	\$ 93,145	\$ 21,035	\$ 15,000	\$ 13,961	\$ 3,869,986
-	-	-	-	-	242,455
-	-	-	-	-	295,601
-	-	-	-	-	185,985
-	-	-	-	-	-
16,349	-	-	-	-	16,349
-	-	-	-	-	67,473
<u>\$ 40,038</u>	<u>\$ 93,145</u>	<u>\$ 21,035</u>	<u>\$ 15,000</u>	<u>\$ 13,961</u>	<u>\$ 4,677,849</u>
\$ (20,641)	\$ -	\$ 7	\$ -	\$ 1,435	\$ 493,603
-	-	-	-	-	348,051
-	-	-	-	-	202,923
-	-	-	-	14,231	14,231
-	-	-	-	-	-
-	-	-	-	(1,705)	(1,670)
<u>(20,641)</u>	<u>-</u>	<u>7</u>	<u>-</u>	<u>13,961</u>	<u>1,057,138</u>
-	-	-	-	-	125,768
-	-	-	-	-	512,793
-	-	-	-	-	-
-	-	-	-	-	-
<u>60,679</u>	<u>93,145</u>	<u>21,028</u>	<u>15,000</u>	<u>-</u>	<u>2,982,150</u>
<u>60,679</u>	<u>93,145</u>	<u>21,028</u>	<u>15,000</u>	<u>-</u>	<u>3,620,711</u>
<u>\$ 40,038</u>	<u>\$ 93,145</u>	<u>\$ 21,035</u>	<u>\$ 15,000</u>	<u>\$ 13,961</u>	<u>\$ 4,677,849</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, 2010**

	<u>GENERAL FUND</u>			VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	
REVENUES:				
Revenue From Local Sources:				
Property Taxes	\$ 950,713	\$ 950,713	\$ 965,111	\$ 14,398
Tuition and Fees	888,262	888,262	1,139,516	251,254
Interest	11,300	11,300	3,788	(7,512)
Donations	-	-	97,621	97,621
Miscellaneous	439,875	439,875	130,004	(309,871)
	<u>-</u>	<u>-</u>		
Total Local Revenue	<u>2,290,150</u>	<u>2,290,150</u>	<u>2,336,040</u>	<u>45,890</u>
Revenue From State Sources:				
Total State Revenue	<u>1,360,000</u>	<u>1,360,000</u>	<u>1,366,931</u>	<u>6,931</u>
Total Revenues	<u>3,650,150</u>	<u>3,650,150</u>	<u>3,702,971</u>	<u>52,821</u>
EXPENDITURES:				
Direct Instruction (Dept 11)				
Personal Services	1,526,540	1,526,540	1,527,953	(1,413)
Materials and Services	220,018	220,018	232,323	(12,305)
	<u>-</u>	<u>-</u>		
Total Direct Instruction	<u>1,746,558</u>	<u>1,746,558</u>	<u>1,760,276</u>	<u>(13,718)</u>
Instructional Support (Dept 20)				
Personal Services	492,625	492,625	484,699	7,926
Materials and Services	62,420	62,420	100,077	(37,657)
Capital Outlay	14,500	14,500	-	14,500
	<u>-</u>	<u>-</u>		
Total Instructional Support	<u>569,545</u>	<u>569,545</u>	<u>584,776</u>	<u>(15,231)</u>
Student Services (Dept 30)				
Personal Services	472,903	472,903	423,998	48,905
Materials and Services	24,504	24,504	35,983	(11,479)
	<u>-</u>	<u>-</u>		
Total Student Services	<u>497,407</u>	<u>497,407</u>	<u>459,981</u>	<u>37,426</u>

(1) Appropriation Level

Continued on Page 27

**OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET**

For the Year Ended June 30, 2010

	<u>GENERAL FUND</u>			VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	
EXPENDITURES:				
College Support Services (Dept 50)				
Personal Services	564,066	564,066	560,327	3,739
Materials and Services	224,010	224,010	253,475	(29,465)
Capital Outlay	-	-	-	-
Total College Support Services	<u>788,076</u>	<u>788,076</u>	<u>813,802</u>	<u>(25,726)</u>
Plant Operation/Maintenance (Dept 60)				
Personal Services	-	-	(437)	437
Materials and Services	<u>285,219</u>	<u>285,219</u>	<u>198,224</u>	<u>86,995</u>
Total Plant Operation/Maintenance	<u>285,219</u>	<u>285,219</u>	<u>197,787</u>	<u>87,432</u>
Financial Aid (Dept 80)				
Materials and Services	<u>13,000</u>	<u>13,000</u>	<u>5,436</u>	<u>7,564</u>
Total Financial Aid	<u>13,000</u>	<u>13,000</u>	<u>5,436</u>	<u>7,564</u>
Total Support Services	<u>2,153,247</u>	<u>2,153,247</u>	<u>2,061,782</u>	<u>91,465</u>
Total Expenditures	<u>3,899,805</u>	<u>3,899,805</u>	<u>3,822,058</u>	<u>77,747</u>
Excess of Revenues Over (Under) Expenditures	(249,655)	(249,655)	(119,087)	130,568
OTHER FINANCING SOURCES (USES):				
Sale of Assets	-	-	9	9
Transfers In	<u>12,600</u>	<u>12,600</u>	<u>12,600</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>12,600</u>	<u>12,600</u>	<u>12,609</u>	<u>9</u>
Net Change in Fund Balance	(237,055)	(237,055)	(106,478)	130,577
Beginning Fund Balance	<u>237,055</u>	<u>237,055</u>	<u>232,246</u>	<u>(4,809)</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125,768</u>	<u>\$ 125,768</u>

(1) Appropriation Level

Continued from Page 26

OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2010**

	<u>DEBT SERVICE FUNDS</u>			
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES:				
Property Taxes	\$ 1,533,000	\$ 1,533,000	\$ 1,595,178	\$ 62,178
Interest	14,000	14,000	6,523	(7,477)
Total Revenues	<u>1,547,000</u>	<u>1,547,000</u>	<u>1,601,701</u>	<u>54,701</u>
EXPENDITURES:				
Principal Payments	640,000	640,000	640,000	-
Interest Payments	984,040	984,040	984,040	-
Other Bank Charges	500	500	147	353
Total Debt Expenditures	<u>1,624,540</u>	<u>1,624,540 (1)</u>	<u>1,624,187</u>	<u>353</u>
Contingency	<u>266,860</u>	<u>266,860 (1)</u>	<u>-</u>	<u>266,860</u>
Total Expenditures	<u>1,891,400</u>	<u>1,891,400</u>	<u>1,624,187</u>	<u>353</u>
Net Change in Fund Balance	(344,400)	(344,400)	(22,486)	321,914
Beginning Fund Balance	<u>344,400</u>	<u>344,400</u>	<u>426,432</u>	<u>82,032</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 403,946</u>	<u>\$ 403,946</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, 2010**

DEBT SERVICE PERS FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:				
Interest	\$ 2,000	\$ 2,000	\$ 88	\$ (1,912)
Miscellaneous	110,000	110,000	163,224	53,224
Total Revenues	112,000	112,000	163,312	51,312
EXPENDITURES:				
Debt Service	140,000	140,000 (1)	139,358	642
Contingency	57,300	57,300 (1)	-	57,300
Total Expenditures	197,300	197,300	139,358	57,942
Excess of Revenues Over (Under) Expenditures	(85,300)	(85,300)	23,954	109,254
OTHER FINANCING SOURCES (USES):				
Transfers Out	-	-	-	-
Net Change in Fund Balance	(85,300)	(85,300)	23,954	109,254
Beginning Fund Balance	85,300	85,300	84,893	(407)
Ending Fund Balance	\$ -	\$ -	\$ 108,847	\$ 108,847

(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, 2010**

SPECIAL REVENUE GRANT FUNDS

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:				
Interest	\$ -	\$ -	\$ -	\$ -
State Sources	300,000	300,000	357,713	57,713
Federal Sources	1,200,000	1,200,000	392,546	(807,454)
Local Sources	500,000	500,000	294,338	(205,662)
Total Revenues	2,000,000	2,000,000	1,044,597	(955,403)
EXPENDITURES:				
Personal Services	1,000,000	1,000,000 (1)	326,842	673,158
Materials and Services	600,000	600,000 (1)	667,249	(67,249)
Capital Outlay	400,000	400,000 (1)	60,215	339,785
Total Expenditures	2,000,000	2,000,000	1,054,306	945,694
Excess of Revenues Over (Under) Expenditures	-	-	(9,709)	(9,709)
OTHER FINANCING SOURCES (USES):				
Transfers In	-	-	22,398	22,398
Transfers Out	-	- (1)	(22,398)	(22,398)
Net Change in Fund Balance	-	-	(9,709)	(9,709)
Beginning Fund Balance	-	-	143,310	143,310
Ending Fund Balance	\$ -	\$ -	\$ 133,601	\$ 133,601

NOTE -

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

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OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON

COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS
June 30, 2010

	<u>BILINGUAL LITERACY</u>	<u>ABE EL CIVICS</u>	<u>ABE COMPREHENSIVE</u>	<u>ABE CORRECTIONS</u>	<u>ABE ACCOUNTABILITY</u>
ASSETS:					
Cash and investments	\$ -	\$ (16,739)	\$ (6,812)	\$ (3,913)	\$ (6,670)
Receivables:					
Accounts	-	-	-	-	-
Grants and Reimbursements	-	17,418	13,897	3,913	6,670
Total Assets	<u>\$ -</u>	<u>\$ 679</u>	<u>\$ 7,085</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ -	\$ 132	\$ -	\$ -	\$ -
Payroll Liabilities	-	547	7,085	-	-
Due To Other Funds	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>679</u>	<u>7,085</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Unreserved	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 679</u>	<u>\$ 7,085</u>	<u>\$ -</u>	<u>\$ -</u>

<u>ABE TUTORING</u>	<u>ABE OPABS</u>	<u>LEARNING STANDARDS PILOT</u>	<u>PAGE TOTAL</u>
\$ (3,318)	\$ -	\$ (2,400)	\$ (39,852)
-	-	-	-
<u>3,318</u>	<u>-</u>	<u>2,400</u>	<u>47,616</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,764</u>
\$ -	\$ -	\$ -	\$ 132
-	-	-	7,632
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>7,764</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,764</u>

OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON

COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS (Continued)
June 30, 2010

	<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>
ASSETS:					
Cash and investments	\$ (753)	\$ -	\$ (11,437)	\$ -	\$ 12,753
Receivables:					
Accounts	-	-	-	-	-
Grants and Reimbursements	<u>753</u>	<u>-</u>	<u>11,437</u>	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 12,753</u></u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 12,655
Due To Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,655</u>
Fund Balances:					
Unreserved	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98</u>
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98</u>
Total Liabilities and Fund Balances	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 12,753</u></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>AAWCC LOCAL CHAPTER</u>	<u>PAGE TOTAL</u>
\$ (24,972)	\$ (16,380)	\$ 3,535	\$ -	\$ 650	\$ -	\$ (36,604)
-	-	-	-	-	-	-
24,972	16,380	-	-	-	-	53,542
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,535</u>	<u>\$ -</u>	<u>\$ 650</u>	<u>\$ -</u>	<u>\$ 16,938</u>
\$ -	\$ -	\$ 1,793	\$ -	\$ 650	\$ -	\$ 15,098
-	-	-	-	-	-	-
-	-	1,793	-	650	-	15,098
-	-	1,742	-	-	-	1,840
-	-	1,742	-	-	-	1,840
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,535</u>	<u>\$ -</u>	<u>\$ 650</u>	<u>\$ -</u>	<u>\$ 16,938</u>

OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON

COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS (Continued)

June 30, 2010

	SBDC SPECIAL PROJECTS WORKFORCE	SBDC DISASTER PREPAREDNESS	SBDC CDBG	NSF - AQS SHARKS	HRSA NURSING SIM EQUIPMENT
ASSETS:					
Cash and investments	\$ 3,588	\$ -	\$ (32,500)	\$ (8,146)	\$ (16,534)
Receivables:					
Accounts	-	-	-	-	-
Grants and Reimbursements	-	-	32,500	8,146	16,534
Total Assets	<u>\$ 3,588</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 180	\$ -	\$ -	\$ -	\$ -
Due To Other Funds	-	-	-	-	-
Total Liabilities	<u>180</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Unreserved	<u>3,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>3,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 3,588</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>DOL OR HEALTHCARE WORKFORCE</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>
\$ -	\$ 8,994	\$ 10,000	\$ -	\$ -	\$ (1,962)	\$ (36,560)
-	-	-	-	-	-	-
-	-	-	-	6,907	-	64,087
<u>\$ -</u>	<u>\$ 8,994</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 6,907</u>	<u>\$ (1,962)</u>	<u>\$ 27,527</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 480	\$ 660
-	-	-	-	-	-	-
-	-	-	-	-	480	660
-	8,994	10,000	-	6,907	(2,442)	26,867
-	8,994	10,000	-	6,907	(2,442)	26,867
<u>\$ -</u>	<u>\$ 8,994</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 6,907</u>	<u>\$ (1,962)</u>	<u>\$ 27,527</u>

OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON

COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS (Continued)

June 30, 2010

	CARL PERKINS	MISCELLANEOUS GRANTS	SHARK NET	NURSING PROGRAM	PATHWAYS INCENTIVE
ASSETS:					
Cash and investments	\$ (19,375)	\$ 1,964	\$ 2,480	\$ -	\$ -
Receivables:					
Accounts	-	-	-	-	-
Grants and Reimbursements	20,740	-	-	-	-
Total Assets	<u>\$ 1,365</u>	<u>\$ 1,964</u>	<u>\$ 2,480</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 1,365	\$ -	\$ -	\$ -	\$ -
Payroll Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Due To Other Funds	-	-	-	-	-
Total Liabilities	<u>1,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Unreserved	-	1,964	2,480	-	-
Total Fund Balances	<u>-</u>	<u>1,964</u>	<u>2,480</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 1,365</u>	<u>\$ 1,964</u>	<u>\$ 2,480</u>	<u>\$ -</u>	<u>\$ -</u>

LINCOLN COUNTY NURSING	GO OREGON FUND	ART EXHIBIT FUND	GRANT FUNDS TOTAL	RESERVE AUDUBON FUND	CAMPUS PROJECT FUND	2010
\$ -	\$ (4,005)	\$ -	\$ (131,952)	\$ 105,000	\$ 2,994,911	\$ 2,967,959
-	-	-	-	-	70,326	70,326
-	-	-	185,985	-	-	185,985
<u>\$ -</u>	<u>\$ (4,005)</u>	<u>\$ -</u>	<u>\$ 54,033</u>	<u>\$ 105,000</u>	<u>\$ 3,065,237</u>	<u>\$ 3,224,270</u>
\$ -	\$ 510	\$ 35	\$ 17,800	\$ -	\$ 406,540	\$ 424,340
-	-	-	7,632	-	-	7,632
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	510	35	25,432	-	406,540	431,972
-	(4,515)	(35)	28,601	105,000	2,658,697	2,792,298
-	(4,515)	(35)	28,601	105,000	2,658,697	2,792,298
<u>\$ -</u>	<u>\$ (4,005)</u>	<u>\$ -</u>	<u>\$ 54,033</u>	<u>\$ 105,000</u>	<u>\$ 3,065,237</u>	<u>\$ 3,224,270</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, 2010

	<u>BILINGUAL LITERACY</u>	<u>ABE EL CIVICS</u>	<u>ABE COMPREHENSIVE</u>	<u>ABE CORRECTIONS</u>	<u>ABE ACCOUNTABILITY</u>
REVENUES:					
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources:					
Other State Sources	-	-	-	-	-
Lottery Funds	-	-	-	-	-
Federal Sources:					
Small Business Assistance Grant	-	-	-	-	-
Other Federal Sources	-	32,309	59,506	13,863	22,663
Other Miscellaneous and Local	-	-	-	-	-
Total Revenues	-	32,309	59,506	13,863	22,663
EXPENDITURES:					
Personal Services	-	29,664	53,349	12,488	22,485
Materials and Services	-	2,645	6,157	1,375	178
Capital Outlay	-	-	-	-	-
Total Expenditures	-	32,309	59,506	13,863	22,663
Excess of Revenues Over (Under) Expenditures	-	-	-	-	-
OTHER FINANCING SOURCES (USES):					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
Net Change in Fund Balance	-	-	-	-	-
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>ABE TUTORING</u>	<u>ABE OPABS</u>	<u>LEARNING STANDARDS PILOT</u>	<u>PAGE TOTAL</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
10,842	-	-	139,183
-	-	2,400	-
<u>10,842</u>	<u>-</u>	<u>2,400</u>	<u>139,183</u>
10,544	-	1,853	128,530
298	-	547	10,653
-	-	-	-
<u>10,842</u>	<u>-</u>	<u>2,400</u>	<u>139,183</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, 2010

	<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>
REVENUES:					
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources:					
Other State Sources	-	-	-	43,000	-
Lottery Funds	-	-	-	-	-
Federal Sources:					
Small Business Assistance Grant	-	-	-	-	-
Other Federal Sources	3,000	-	-	-	-
Other Miscellaneous and Local	-	46,878	46,973	-	14,625
Total Revenues	<u>3,000</u>	<u>46,878</u>	<u>46,973</u>	<u>43,000</u>	<u>14,625</u>
EXPENDITURES:					
Personal Services	1,277	45,358	-	10,322	-
Materials and Services	1,723	1,520	21,525	19,685	14,527
Capital Outlay	-	-	25,448	-	-
Total Expenditures	<u>3,000</u>	<u>46,878</u>	<u>46,973</u>	<u>30,007</u>	<u>14,527</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	12,993	98
OTHER FINANCING SOURCES (USES):					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	(12,993)	-
Net Change in Fund Balance	-	-	-	-	98
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>\$ 98</u></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>PAGE TOTAL</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24,972	-	-	15,472	-	83,444
-	-	-	-	-	-
-	-	-	-	-	-
-	25,137	-	-	-	28,137
-	-	41,726	-	693	150,895
<u>24,972</u>	<u>25,137</u>	<u>41,726</u>	<u>15,472</u>	<u>693</u>	<u>262,476</u>
22,672	20,687	7,410	4,731	-	112,457
2,300	4,450	34,487	14,420	88	114,725
-	-	-	-	-	25,448
<u>24,972</u>	<u>25,137</u>	<u>41,897</u>	<u>19,151</u>	<u>88</u>	<u>252,630</u>
-	-	(171)	(3,679)	605	9,846
-	-	-	-	-	-
-	-	-	-	(736)	(13,729)
-	-	(171)	(3,679)	(131)	(3,883)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,913</u>	<u>\$ 3,679</u>	<u>\$ 131</u>	<u>\$ 5,723</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,742</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,840</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, 2010

	SBDC SPECIAL PROJECTS WORKFORCE	SBDC DISASTER PREPAREDNESS	SBDC CDBG	NSF - AQS SHARKS	HRSA NURSING SIM EQUIPMENT
REVENUES:					
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources:					
Other State Sources	-	-	-	-	-
Lottery Funds	-	-	-	-	-
Federal Sources:					
Small Business Assistance Grant	-	-	-	-	-
Other Federal Sources	-	-	-	75,261	104,389
Other Miscellaneous and Local	<u>17,243</u>	<u>-</u>	<u>116,200</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>17,243</u>	<u>-</u>	<u>116,200</u>	<u>75,261</u>	<u>104,389</u>
EXPENDITURES:					
Personal Services	-	-	58,716	2,930	-
Materials and Services	6,079	2,000	79,882	72,331	69,622
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,767</u>
Total Expenditures	<u>6,079</u>	<u>2,000</u>	<u>138,598</u>	<u>75,261</u>	<u>104,389</u>
Excess of Revenues Over (Under) Expenditures	11,164	(2,000)	(22,398)	-	-
OTHER FINANCING SOURCES (USES):					
Transfers In	-	-	22,398	-	-
Transfers Out	<u>(8,669)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	2,495	(2,000)	-	-	-
Beginning Fund Balance	<u>913</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Fund Balance	<u>\$ 3,408</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>DOL OR HEALTHCARE WORKFORCE</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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	17,091	-	196,741
-	-	10,000	-	-	-	143,443
-	-	10,000	-	17,091	-	340,184
-	-	-	-	-	-	-
-	-	-	-	8,918	-	70,564
-	6	-	-	1,266	2,442	233,628
-	-	-	-	-	-	34,767
-	6	-	-	10,184	2,442	338,959
-	(6)	10,000	-	6,907	(2,442)	1,225
-	-	-	-	-	-	22,398
-	-	-	-	-	-	(8,669)
-	(6)	10,000	-	6,907	(2,442)	14,954
-	9,000	-	-	-	-	11,913
<u>\$ -</u>	<u>\$ 8,994</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 6,907</u>	<u>\$ (2,442)</u>	<u>\$ 26,867</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, 2010

	<u>CARL PERKINS</u>	<u>MISCELLANEOUS GRANTS</u>	<u>SHARK .NET</u>	<u>PATHWAYS INCENTIVE</u>	<u>LINCOLN COUNTY NURSING</u>
REVENUES:					
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources:					
Other State Sources	-	8,168	-	-	-
Lottery Funds	-	-	-	-	-
Federal Sources:					
Small Business Assistance Grant	-	-	-	-	-
Other Federal Sources	28,485	-	-	-	-
Other Miscellaneous and Local	-	-	-	-	-
Total Revenues	<u>28,485</u>	<u>8,168</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:					
Personal Services	9,813	-	-	-	-
Materials and Services	18,672	7,546	1,852	-	15,000
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>28,485</u>	<u>7,546</u>	<u>1,852</u>	<u>-</u>	<u>15,000</u>
Excess of Revenues Over (Under) Expenditures	-	622	(1,852)	-	(15,000)
OTHER FINANCING SOURCES (USES):					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
Net Change in Fund Balance	-	622	(1,852)	-	(15,000)
Beginning Fund Balance	-	1,342	4,332	-	15,000
Ending Fund Balance	<u>\$ -</u>	<u>\$ 1,964</u>	<u>\$ 2,480</u>	<u>\$ -</u>	<u>\$ -</u>

GO OREGON FUND	ART EXHIBIT FUND	GRANT FUNDS TOTAL	RESERVE AUDUBON FUND	CAMPUS PROJECT FUND	2010
\$ -	\$ -	\$ -	\$ -	\$ 27,204	\$ 27,204
266,101	-	357,713	-	106,336	464,049
-	-	-	-	-	-
-	-	-	-	-	-
-	-	392,546	-	-	392,546
-	-	294,338	-	70,326	364,664
266,101	-	1,044,597	-	203,866	1,248,463
5,478	-	326,842	-	78,828	405,670
265,138	35	667,249	-	1,000,585	1,667,834
-	-	60,215	-	560,780	620,995
270,616	35	1,054,306	-	1,640,193	2,694,499
(4,515)	(35)	(9,709)	-	(1,436,327)	(1,446,036)
-	-	22,398	-	-	22,398
-	-	(22,398)	-	-	(22,398)
(4,515)	(35)	(9,709)	-	(1,436,327)	(1,446,036)
-	-	38,310	105,000	4,095,024	4,238,334
\$ (4,515)	\$ (35)	\$ 28,601	\$ 105,000	\$ 2,658,697	\$ 2,792,298

OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2010

CAMPUS PROJECT FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:				
State Construction Matching Funds	\$ 2,000,000	\$ 2,000,000	\$ 106,336	\$ (1,893,664)
Lottery Funds	-	-	-	-
Local Govt. Donations	200,000	200,000	-	(200,000)
Interest	22,500	22,500	27,204	4,704
Miscellaneous	-	-	70,326	70,326
Total Revenues	<u>2,222,500</u>	<u>2,222,500</u>	<u>203,866</u>	<u>(2,018,634)</u>
EXPENDITURES:				
Personal Services	88,000	88,000	78,828	9,172
Materials and Services	1,059,150	1,059,150	1,000,585	58,565
Capital Outlay	<u>4,870,657</u>	<u>4,870,657</u>	<u>560,780</u>	<u>4,309,877</u>
Total Expenditures	<u>6,017,807</u>	<u>6,017,807 (1)</u>	<u>1,640,193</u>	<u>4,377,614</u>
Excess of Revenues Over (Under) Expenditures	(3,795,307)	(3,795,307)	(1,436,327)	2,358,980
OTHER FINANCING SOURCES (USES):				
Proceeds from Land Sales	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>(300,000)</u>
Net Change in Fund Balance	(3,495,307)	(3,495,307)	(1,436,327)	2,058,980
Beginning Fund Balance	<u>3,495,307</u>	<u>3,495,307</u>	<u>4,095,024</u>	<u>599,717</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,658,697</u>	<u>\$ 2,658,697</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, 2010

	<u>AUDUBON FUND</u>			
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES:				
Interest Earning	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Materials and Services	105,000	105,000	-	105,000
Total Expenditures	105,000	105,000 (1)	-	105,000
OTHER FINANCING SOURCES (USES):				
Transfer out	-	(30,000) (1)	-	(30,000)
Net Change in Fund Balance	(105,000)	(105,000)	-	105,000
Beginning Fund Balance	105,000	105,000	105,000	-
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 105,000</u>	<u>\$ 105,000</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, 2010**

	<u>BOOKSTORE FUND</u>			
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES:				
Merchandise Sales	<u>\$ 175,000</u>	<u>\$ 175,000</u>	<u>\$ 196,223</u>	<u>\$ 21,223</u>
Total Revenues	<u>175,000</u>	<u>175,000</u>	<u>196,223</u>	<u>21,223</u>
EXPENDITURES:				
Personal Services	26,221	26,221	24,792	1,429
Materials and Services	<u>173,779</u>	<u>173,779</u>	<u>151,454</u>	<u>22,325</u>
Total Expenditures	<u>200,000</u>	<u>200,000 (1)</u>	<u>176,246</u>	<u>23,754</u>
OTHER FINANCING SOURCES (USES):				
Transfer out	<u>-</u>	<u>(30,000) (1)</u>	<u>-</u>	<u>(30,000)</u>
Net Change in Fund Balance	(25,000)	(25,000)	19,977	44,977
Beginning Fund Balance	<u>25,000</u>	<u>25,000</u>	<u>40,702</u>	<u>15,702</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,679</u>	<u>\$ 60,679</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, 2010

<u>UNEMPLOYMENT INSURANCE FUND</u>				
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES:				
Charges	<u>\$ 12,500</u>	<u>\$ 12,500</u>	<u>\$ 12,516</u>	<u>\$ 16</u>
Total Revenues	<u>12,500</u>	<u>12,500</u>	<u>12,516</u>	<u>16</u>
EXPENDITURES:				
Materials and Services	<u>117,068</u>	<u>117,068 (1)</u>	<u>18,826</u>	<u>98,242</u>
Total Expenditures	<u>117,068</u>	<u>117,068</u>	<u>18,826</u>	<u>98,242</u>
OTHER FINANCING SOURCES (USES):				
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(104,568)</u>	<u>(104,568)</u>	<u>(6,310)</u>	<u>98,258</u>
Beginning Fund Balance	<u>104,568</u>	<u>104,568</u>	<u>99,455</u>	<u>(5,113)</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,145</u>	<u>\$ 93,145</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, 2010**

	<u>COPYING FUND</u>			
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES:				
Charges	<u>\$ 35,000</u>	<u>\$ 35,000</u>	<u>\$ 18,031</u>	<u>\$ (16,969)</u>
Total Revenues	<u>35,000</u>	<u>35,000</u>	<u>18,031</u>	<u>(16,969)</u>
EXPENDITURES:				
Materials and Services	<u>50,650</u>	<u>50,650</u>	<u>11,234</u>	<u>39,416</u>
Total Expenditures	<u>50,650</u>	<u>50,650 (1)</u>	<u>11,234</u>	<u>39,416</u>
Excess of Revenues Over (Under) Expenditures	<u>(15,650)</u>	<u>(15,650)</u>	<u>6,797</u>	<u>22,447</u>
OTHER FINANCING SOURCES (USES):				
Transfers Out	<u>(12,600)</u>	<u>(12,600) (1)</u>	<u>(12,600)</u>	<u>-</u>
Net Change in Fund Balance	<u>(28,250)</u>	<u>(28,250)</u>	<u>(5,803)</u>	<u>22,447</u>
Beginning Fund Balance	<u>28,250</u>	<u>28,250</u>	<u>26,831</u>	<u>(1,419)</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,028</u>	<u>\$ 21,028</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, 2010**

INSURANCE DEDUCTIBLE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE TO FINAL BUDGET POSITIVE (NEGATIVE)</u>
EXPENDITURES:				
Contingency	\$ 15,000	\$ 15,000 (1)	\$ -	\$ 15,000
Total Expenditures	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Net Change in Fund Balance	(15,000)	(15,000)	-	15,000
Beginning Fund Balance	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>-</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 15,000</u>

(1) Appropriation Level

OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS
June 30, 2010

	STUDENT GOVERNMENT	PHI THETA KAPPA	AQUANAUTS	LITERACY	SBM ALUMNI
ASSETS:					
Cash and Equivalents	\$ 448	\$ (464)	\$ 4,203	\$ 1,250	\$ 6,050
Total Assets	<u>\$ 448</u>	<u>\$ (464)</u>	<u>\$ 4,203</u>	<u>\$ 1,250</u>	<u>\$ 6,050</u>
LIABILITIES AND FIDUCIARY NET ASSETS:					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 1,331
Deferred Revenue	-	(1,705)	-	-	-
Total Liabilities	<u>-</u>	<u>(1,705)</u>	<u>-</u>	<u>-</u>	<u>1,331</u>
Fiduciary Net Assets:	<u>448</u>	<u>1,241</u>	<u>4,203</u>	<u>1,250</u>	<u>4,719</u>
Total Liabilities and Fiduciary Net Assets	<u>\$ 448</u>	<u>\$ (464)</u>	<u>\$ 4,203</u>	<u>\$ 1,250</u>	<u>\$ 6,050</u>

STUDENT NURSES ORGANIZATION	TOTAL
\$ 2,474	\$ 13,961
2,474	\$ 13,961

\$ 104	\$ 1,435
-	(1,705)
104	(270)
2,370	14,231
2,474	\$ 13,961

**OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON**

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS
For the Year Ended June 30, 2010**

	<u>STUDENT GOVERNMENT</u>	<u>PHI THETA KAPPA</u>	<u>AQUANAUTS</u>	<u>LITERACY</u>	<u>SBM ALUMNI</u>
ADDITIONS:					
Membership Fees	\$ -	\$ 520	\$ -	\$ -	\$ 1,800
Cash Donations	-	-	-	-	-
Miscellaneous	880	48	1,000	-	425
Total Additions	880	568	1,000	-	2,225
REDUCTIONS:					
Materials and services	779	319	377	-	3,219
Total Reductions	779	319	377	-	3,219
Change in Fiduciary Net Assets	101	249	623	-	(994)
Beginning Fiduciary Net Assets	347	992	3,580	1,250	5,713
Ending Fiduciary Net Assets	<u>\$ 448</u>	<u>\$ 1,241</u>	<u>\$ 4,203</u>	<u>\$ 1,250</u>	<u>\$ 4,719</u>

STUDENT NURSES ORGANIZATION	TOTAL
\$ -	\$ 2,320
-	-
<u>4,708</u>	<u>7,061</u>
<u>4,708</u>	<u>9,381</u>
 <u>3,956</u>	 <u>8,650</u>
<u>3,956</u>	<u>8,650</u>
752	731
<u>1,618</u>	<u>13,500</u>
<u>\$ 2,370</u>	<u>\$ 14,231</u>

**OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON**

**SCHEDULE OF PROPERTY TAX TRANSACTIONS AND BALANCES OF TAXES UNCOLLECTED
For the Year Ended June 30, 2010**

TAX YEAR	ORIGINAL LEVY OR BALANCE UNCOLLECTED JULY 1, 2009	DEDUCT DISCOUNTS	ADJUSTMENTS TO ROLLS	ADD INTEREST	CASH COLLECTIONS BY COUNTY TREASURER	BALANCE UNCOLLECTED OR UNSEGREGATED June 30, 2010
Current:						
2009-2010	\$ 2,641,357	\$ 63,332	\$ (5,567)	\$ 1,774	\$ 2,437,022	\$ 137,210
Prior Years:						
2008-2009	137,239	(41)	(6,555)	4,922	72,676	62,971
2007-2008	52,090	(80)	(6,906)	3,943	20,566	28,641
2006-2007	23,831	(58)	(6,280)	4,097	12,874	8,832
2005-2006	6,381	(59)	(3,643)	1,433	2,428	1,802
Prior	3,544	(78)	(3,024)	209	(2,192)	2,999
Total Prior	223,085	(316)	(26,408)	14,604	106,352	105,245
Total	\$ 2,864,442	\$ 63,016	\$ (31,975)	\$ 16,378	\$ 2,543,374	\$ 242,455

RECONCILIATION TO REVENUE:

Cash Collections by County Treasurers Above	\$ 2,543,374
Accrual of Receivables:	
June 30, 2010	39,532
June 30, 2009	(43,213)
Other Taxes	20,596
Total Revenue	\$ 2,560,289

FUND DISTRIBUTION:

General Fund	\$ 965,111
Debt Service Fund	1,595,178
	\$ 2,560,289

RECEIVABLE ON BALANCE SHEET:

General Fund	\$ 91,940
Debt Service Fund	150,515
	\$ 242,455

OREGON COAST COMMUNITY COLLEGE
NEWPORT, OREGON

INDEPENDENT AUDITOR'S REPORT REQUIRED BY OREGON STATE REGULATIONS

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PAULY, ROGERS AND CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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• (503) 620-2632 • FAX (503) 684-7523

November 19, 2010

Independent Auditor's 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, 2010, and have issued our report thereon dated November 19, 2010. 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.**
- **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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