

Comprehensive Annual Financial Report

Rogue Community College

Grants Pass, Oregon

For the Year Ended June 30, 2011

Report prepared by the Budget and Financial Services Department

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3345 Redwood Hwy
Grants Pass, OR 97527-9298

December 20, 2011

The Board of Education
Rogue Community College
Grants Pass, Oregon

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of Rogue Community College (the College) for the fiscal year ended June 30, 2011, together with the audit opinion therein of our auditors as required by Oregon State Statutes. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the College. We believe the financial statements and related information are stated fairly in all material aspects in reflecting the financial position and results of operations of the College. All disclosures necessary to enable the reader to gain maximum understanding of the College's financial affairs have been included.

This report consists of management's representations concerning the finances of Rogue Community College. To provide a reasonable basis for making these representations, management of Rogue Community College has established a comprehensive internal control framework that is designed both to protect the College's assets from loss, theft, or misuse; and, to compile sufficient reliable information for the preparation of Rogue Community College's financial statements in conformity with Generally Accepted Accounting Principles in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefit, Rogue Community College's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Rogue Community College's Management Discussion and Analysis (MD&A) can be found immediately following the independent auditor's report in the Financial Section.

The Comprehensive Annual Financial Report is organized in five sections, as follows:

1. The Introductory Section contains the letter of transmittal with an overview of the College that includes factors affecting the financial condition and other supplementary information, a listing of principal officials, and organization chart.
2. The Financial Section includes the independent auditor's report, the MD&A, basic financial statements, including notes to the financial statements, required supplementary information and other supplementary information.
3. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.
4. The Audit Comments Section includes the independent auditor's comments required by the Minimum Standards for Audits of Oregon Municipal Corporations.
5. The Government Auditing Standards Section includes information related to the Single Audit Act and Government Auditing Standards, including the schedule of expenditures of federal awards and the various independent auditors' reports. The College is required to have an annual single audit in conformity with the provisions of the

The College's CAFR has been prepared in accordance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board, the Financial Accounting Standards Board, the American Institute of Certified Public Accountants and other recognized standard-setting bodies. You will find a summary of significant accounting policies in the notes accompanying the basic financial statements.

The annual budget serves as the foundation for Rogue Community College's financial planning and control. Rogue Community College is required by the State of Oregon to adopt an annual budget subject to the requirements of "Local Budget Law" as addressed in Oregon Revised Statutes 294.305 through 294.565. The budget is a plan for the financial operations to be conducted during the coming fiscal year and is adopted annually, prior to July 1.

The budget committee is comprised of fourteen (14) members: seven (7) members of the advisory committee and seven (7) elected Board of Education members, each representing one of seven zones. In the 1996 regular session of the Oregon General Assembly, House Bill 2972 was enacted creating new provisions for the annexed Rogue Community College District. One provision was that the Rogue Community College Board of Education appoints an advisory committee of seven members, including three from Josephine County and three from Jackson County and one at-large member from persons nominated by the advisory committee. Members of the advisory committee are then appointed to the Rogue Community College District budget committee. Appointed members serve three-year terms.

It is the duty of the budget committee to analyze and approve the College's proposed operating budget and forward its recommendations to the Board for final consideration. As a part of the budget review and approval process, the budget committee holds public meetings at which citizens of the community are invited to give testimony on the budget before it is approved by the budget committee.

Following approval of the budget committee, the Rogue Community College Board of Education holds a public hearing on the budget. The purpose of this hearing is to provide the citizens of the community an opportunity to give testimony on the budget approved by the budget committee before it is adopted by the Rogue Community College Board of Education. The budget committee acts on fiscal matters, not on educational and personnel matters.

Rogue Community College maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Rogue Community College Board of Education. Activities of all funds required by state law to be budgeted are included in the annual appropriated budget.

The level of budgetary control (that is the level at which expenditures cannot legally exceed the appropriated amount) for all funds is established at the function level. Transfers of appropriations between existing budget categories can be authorized by resolution of the Rogue Community College Board of Education.

As demonstrated by the statements and schedules included in the financial section of this report, Rogue Community College continues to meet its responsibilities for sound financial management. Budget-to-actual comparisons are provided in this report as part of the Other Supplementary Information in the Financial Section.

About the College

Rogue Community College was established in November 1970 by the vote of the electorate of Josephine County. On May 21, 1996, voters in Jackson and Josephine Counties approved the expansion of the College's boundaries to encompass both counties. The annexation was effective July 1, 1997.

The College was named for the Rogue River, which starts at Crater Lake and extends for 215 miles to the Pacific Ocean. As the river leaves the Cascade Mountains, it winds its way through the Rogue Valley that comprises Josephine and Jackson counties. The Rogue Valley is located midway between Seattle and San Francisco on the Interstate 5 corridor and extends to the Oregon-California border.

The College's full-time equivalent (FTE) number of students for 2010-11 was 6,202 and the unduplicated headcount for the same period was 18,647.

District Demographics

The Rogue Community College District covers a 4,453-square-mile area encompassing Josephine and Jackson counties. Total population for the two counties in 2011 is estimated at 2,901,345 which is an 11.4 % increase since 2001.

The College's founding campus is located on an 88-acre wooded site five miles west of the city of Grants Pass. The campus was originally constructed in the late 1960's as a federal training facility known as the Fort Vannoy Jobs Corps Training Center. Remodeled in 1989, the spacious campus of wood-framed buildings creates an informal atmosphere with several more recently constructed buildings providing additional classrooms and modern laboratory space.

Upon annexation of Jackson County by the College district, the Riverside Campus was established in downtown Medford, where it plays a key role in the educational and cultural renaissance occurring in Medford. The Riverside Campus has grown to encompass six buildings totaling more than 140,406 square feet. The College now owns five of these buildings, including joint ownership in one.

The College, in conjunction with Southern Oregon University (SOU), opened the Higher Education Center located in downtown Medford in September of 2008. The jointly financed, designed and constructed center provides students a seamless transition from community college courses to university courses. The building is 68,700 square feet housing classrooms, science labs, computer labs, a Prometric Testing Center and a Business Center. In addition to being an example of cooperation and collaboration between the two institutions, the RCC/SOU Higher Education Center serves as a model of environmental stewardship. The design team worked with faculty, staff, students and community members to establish the green priorities for the project, which received a Platinum Leadership in Environmental Design (LEED) certification from the U.S. Green Building Council.

RCC also leases 12,000 square feet from the Jackson County Library in its Central Library in downtown Medford.

In fall 2005, the College opened the Table Rock Campus in White City, Oregon. The 102,000 square-foot building is home to the College's technical and professional training programs. Programs include manufacturing, electronics, fire science, construction, emergency medical technology and diesel technology.

Economic Outlook

The Rogue Valley is continuing to experience a very slow economic recovery with the unemployment rate increasing only 0.7% in the past year, causing the Valley to have the second highest overall unemployment rate of any region in the state. In June 2011, Jackson County's seasonally adjusted unemployment rate was 11.4% and Josephine County's was 11.5%. The Rogue Valley continues to struggle in sectors hit hard by the recent recession with construction being the hardest hit, losing an additional 190 jobs in the past year. Educational and health services, leisure and hospitality and other services experienced job growth above 2%, in addition to, trade, transportation and utilities adding 330 additional jobs. However, manufacturing and government both dropped over 100 jobs in the past year.

Overall, Oregon economic growth is moving slowly forward. The seasonally-adjusted unemployment rate in June 2011 is 9.4%, a 1.4% decrease over last year. The job market experienced a strong economic growth in the first quarter; however it slowed during the second quarter of 2011 when the increased price of gas and consumer goods, began straining household budgets. In addition, the job losses in the government sector are also dampening the impact on economic improvement. With the federal stimulus funds gone, budgets are tightening, leading to worker layoffs and other spending cuts. Total government employment in Oregon is down 2.2% or 6,600 jobs since June 2009. Although the state economists do not believe strained household budgets and the significant drop in government jobs is enough to stop the present recovery, it will have a dampening effect and they are closely watching for further signs of a weakening economy.

One of the College's largest non-operating revenue sources is funding from the State of Oregon. The State appropriated \$450.5 million for the Community College Support Fund for the 2009-11 biennium. However, due to state budget cuts, in May 2010 the funding level was reduced to \$431 million for the Biennium. This reduction totaled \$809,021 for the College for the biennium. The entire reduction was realized in 2010-11.

Another major source of income is property tax revenue. Property taxes are used for general operations and for debt service payments. Property tax revenue has been a stable factor in the College's revenue increasing on average 6% a year. However, due to the downturn in the housing market, property tax revenue increased only 2.1% in 2010-11. The

College received \$12.8 million in property taxes for 2011. Of the total amount received, \$1.86 million or 14.6% is restricted for debt service payment.

Tuition and Fee revenue accounts for approximately 22.17% of revenue. For 2011 the College collected \$17.4 million in tuition and fees. The College experienced a 5.9% growth for 2010-11 and expects to see a slight decline in 2011-12.

The College has proactively managed its budget based on reasonable projections of future financing. This enables the College to continue to meet its student-centered mission. The College continually develops multi-year financial plans to ensure the financial viability of the College and works with the Budget Advisory Group to develop the budget.

Long-Term Financial Planning

The College has an annual strategic and operational planning cycle that involves all levels of the organization. This process provides a framework to advance the District's vision, mission and goals in order to meet the needs of our students and community.

The Board approved financial policies that are in place provide guidance for planning of resources, capital needs and adequate reserve levels for revenue shortfalls or unforeseen expenditure needs. Maintaining the financial stability of the District is the basis on which the College's budgets are built. The College sets goals for financial stability enabling it to manage revenue shortfalls and cash flows to ensure continued operations, and to provide for unforeseen contingencies without impairing service quality.

Accreditation

Rogue Community College is accredited by the Northwest Commission on Colleges and Universities, a regional accrediting agency within the scope of the authority approved by the United States Department of Education. Courses and programs are approved by the Oregon State Board of Education, Department of Community Colleges and Workforce Development. In addition, Nursing, Emergency Medical Technician and Massage Therapy programs have obtained specialized accreditation approval. The College is also approved as a veterans training institution by the Veterans Administration.

The College's accreditation was reaffirmed in February 2010. The College is scheduled for a comprehensive self-evaluation in fall 2011. Regional accreditation is intended to ease transfer of credits to other approved institutions, to provide students with eligibility for federal financial aid, and to qualify the institution for state and federal grants and funding. The process also fosters excellence in education and continuous assessment and improvement practices.

Internal Controls

The College's Budget and Financial Services Office is responsible for establishing and maintaining a system of internal controls designed to ensure that the assets of the College are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements that conform to generally accepted accounting principles. The College's internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Cash Management

The College maintains a cash management program with the aim of maximizing interest earnings while safeguarding capital. Available cash resources are invested and collateralized in accordance with the Rogue Community College Board of Education guidelines and the applicable Oregon Revised Statutes. The College is restricted by Oregon Revised Statutes as to the types of investments in which it may invest its cash balances. Statutes authorize the College to invest in obligations of the United States Treasury, agencies, and instrumentalities, commercial paper, bankers' acceptances, repurchase agreements, and the state treasurer's investment pool. All deposits and investments of the College are adequately secured either by collateral held by an outside party or by federal deposit insurance. The College also invests funds in the Oregon State Treasurer's Local Government Investment Pool (LGIP). College funds are pooled and invested to the fullest extent possible. Interest earnings on pooled cash and investments are allocated to the various funds based upon monthly inter-fund balances.

Risk Management

Ongoing review and recommended changes in liability insurance, workers compensation loss review and recommendation of an agent of record to facilitate handling of claims is charged to the Vice President of College Services/Chief Information Officer (CIO). The Facilities Directors, in conjunction with the Safety Committee, reviews potential hazards and accidents and recommends corrections.

The Safety Committee's goal is to increase safety and health awareness throughout the College. The committee meets monthly to discuss safety and health awareness, minimizing or eliminating workplace hazards and encourages communication and discussion of problems in the workplace that could result in injury, illness, or loss of property. To assist them in their goals, the Committee offers Blood Borne Pathogens and Hazards Communications training to all employees. In addition, the Committee maintains the College's Emergency Response Plan.

Major Initiatives

The College's major initiatives for 2010-11 included advancements in student learning, student access and success, distance learning, pathways, recruitment and marketing. These initiatives provided stronger connections to high school students, as well as helped retrain individuals hurt by the downturn in the economy. These efforts will continue in the following year and provide resources allowing the College to work toward its goal of improving access to students.

Other Information

- Independent Audit - The provisions of Oregon Revised Statutes, Section 297.405 to 297.555 require an independent audit of the fiscal affairs of the College. The firm of Kenneth Kuhns & Co., who were selected by the Board of Education, has completed their examination of the College's basic financial statements and accordingly, has included their report in the financial section of this CAFR.
- Single Audit – The Single Audit Act and OMB Circular A-133 require state and local governments that receive directly or indirectly certain amounts in federal assistance to have an audit conducted for that year. Included in this report are a Schedule of Expenditures of Federal awards, required reports on internal controls and compliance with laws and regulations, and a schedule of findings and questioned costs.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Rogue Community College for its comprehensive annual financial report for the fiscal year ended June 30, 2010. This was the eighth consecutive year that the College has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and, therefore, will be submitted to the GFOA to determine its eligibility for certificate.

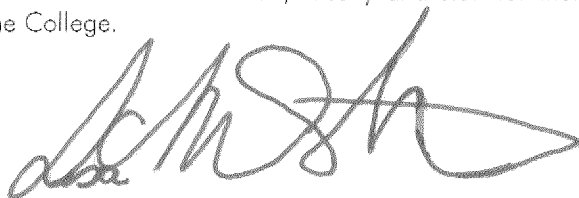
Acknowledgments

We wish to express our appreciation to the entire Budget and Financial Services department, Financial Aid department and Information Technology department for their efforts and contributions to this Comprehensive Annual Financial Report. We further extend our thanks to the staff of Kenneth Kuhns & Co. for their extra efforts during this audit. We would also like to thank the members of the Board of Education, faculty and staff for their continued support and dedication to the financial operations of the College.

Sincerely,



Peter Angstadt, President



Lisa Stanton, Interim Chief Financial Officer

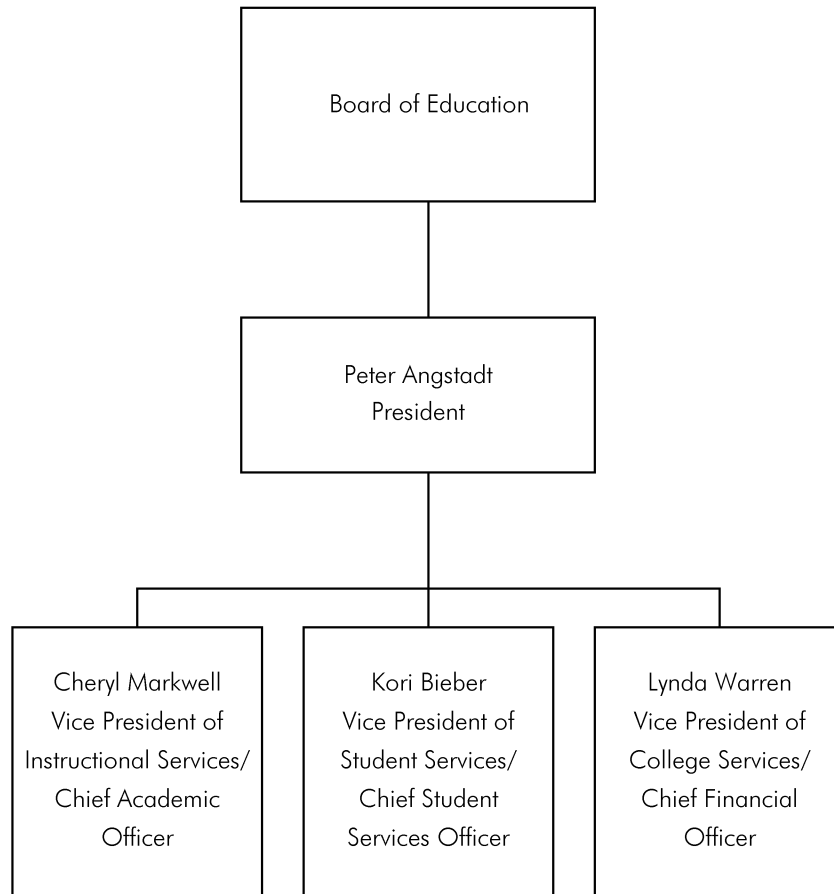
ELECTED/APPOINTED OFFICIALS

Joseph Davis, Esq. 823 Alder Creek Drive Medford, OR 97504	Chairperson
Timothy Johnson 1467 China Gulch Road Jacksonville, OR 97530	Vice-chairperson
Ms. Patricia Ashley 3182 Rogue River Drive Eagle Point, OR 97524	Member
Mr. Joseph Zagorski, Ed.D. 521 Seclusion Loop Grants Pass, OR 97526	Member
Mr. Kevin Talbert, Ph.D. 1291 N. Valley View Road Ashland, OR 97520	Member
Randy Sparacino 638 Oakley Street Central Point, OR 97502	Member
Mr. Dean Wendle P.O. Box 1988 Grants Pass, Oregon 97528	Member

ADMINISTRATION

3345 Redwood Highway
Grants Pass, Oregon 97527

Peter Angstadt	President
Lynda Warren	Budget Officer



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Rogue Community College
Oregon

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Sandison

President

Jeffrey R. Emer

Executive Director

KENNETH KUHNS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
570 LIBERTY STREET S.E., SUITE 210
SALEM OREGON 97301-3594
TELEPHONE (503) 585-2550

INDEPENDENT AUDITOR'S REPORT

December 5, 2011

Board of Education
Rogue Community College
Grants Pass, Oregon

We have audited the statement of net assets of Rogue Community College as of June 30, 2011, and the related statements of revenues, expenses, and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Rogue Community College Foundation, a discretely presented component unit of Rogue Community College. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Rogue Community College Foundation, is based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of Rogue Community College Foundation 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, and the report of the other auditors, provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of Rogue Community College as of June 30, 2011, and the changes in its financial position and, where applicable, its cash flows 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 report dated December 5, 2011 on our consideration of Rogue Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis on pages 11 through 18 and the schedule of funding progress on page 43 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. 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 audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The introductory section, other supplementary information, statistical section, and schedule of expenditures of federal awards required by OMB Circular A-133 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information and schedule of expenditures of federal awards 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. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Kenneth Kuhns & Co.

Kenneth Kuhns & Co.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Rogue Community College's (the College) Comprehensive Annual Financial Report (CAFR) presents an analysis of the financial activities of the College for the fiscal year ended June 30, 2011. This discussion has been prepared by management along with the financial statements and related footnote disclosures and should be read in conjunction with them. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. This discussion is designed to focus on current activities, resulting changes and currently known facts.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Rogue Community College's basic financial statements, which are comprised of entity-wide financial statements prepared in accordance with the accrual basis of accounting and notes to the basic financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

The entity-wide financial statements are designed to provide readers with a broad overview of the College's finances, in a manner similar to a private-sector business. These statements focus on the financial condition of the College, the results of operations, and cash flows of the College as a whole. The entity-wide statements are comprised of the following:

- The *Statement of Net Assets* presents information on all of 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 the accrual basis of accounting, or as soon as the underlying event giving rise to the change occurs, regardless of the timing as to 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, with operating revenues primarily coming from tuition. 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 financing 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 essential to a full understanding of the data provided in the entity-wide financial statements.

Financial Highlights

The College's overall financial position has improved for the fiscal year ended June 30, 2011 as evidenced by:

- Student tuition and fees revenue increased 11.44% or \$1.78 million from 2010. This increase is attributable to the 5.9% growth in student enrollment from the prior year. This increase in enrollment will have a positive

impact on FTE reimbursement from the State in future years. Additional information regarding enrollments is located in the Statistical Section.

- The College's student financial aid grants increased \$16.7 million from the prior year. The College added the direct federal loan program which accounts for \$13.9 million of this increase. An increase in Pell award recipients accounts for the other \$2.8 million. Additional information about student financial aid grants can be located in the revenue section of this analysis.
- FTE reimbursement from the State of Oregon decreased 53.43% or \$4.7 million. The decrease is attributable to the deferral of the eighth quarter payment and a \$1.3 million decrease in overall funding. More information about FTE reimbursement is located in the revenue section of this analysis.
- State and Local Government grants and contracts revenue decreased by 45.06% or \$3.1 million. This decrease was directly related to the reduction in student scholarships from the Oregon Opportunity Grant. Additional information can be found in the revenue section of this analysis.
- As noted earlier, net assets may serve over time as an indicator of the College's financial position. This report shows that assets exceeded liabilities by \$26.5 million at the close of the fiscal year.

One of the College's largest net assets (\$13.7 million) reflects the amount invested in capital assets, (e.g. land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The College uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the College's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

*Analysis of the Statement of Net Assets
As of June 30, 2011*

The Statement of Net Assets includes all assets and liabilities of the College using the accrual basis of accounting, which is similar to the accounting presentation used by most private colleges. Net assets are the difference between assets and liabilities, and are one measure of the financial condition of the College.

Rogue Community College
Fiscal Year Ended June 30, 2011

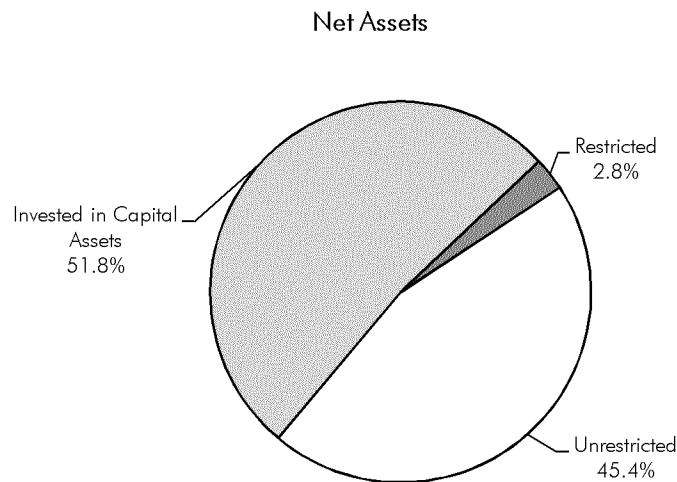
	2011	2010	% Change
Assets			
Current assets	\$ 17,559,235	\$ 17,874,718	-1.76%
Capital assets, net of depreciation	35,856,553	35,736,437	0.34%
Other non-current assets	18,474,609	17,247,592	7.11%
Total assets	71,890,397	70,858,747	1.46%
Liabilities			
Current liabilities	\$ 3,930,183	\$ 4,036,819	-2.64%
Long-term debt, non-current portion	41,422,423	42,750,316	-3.11%
Total liabilities	45,352,606	46,787,135	-3.07%
Net Assets			
Invested in capital assets, net of related debt	\$ 13,752,101	\$ 13,176,167	4.37%
Restricted	747,302	746,133	0.16%
Unrestricted	12,038,388	10,149,312	18.61%
Total net assets	26,537,791	24,071,612	10.25%
Total Liabilities and Net assets	\$ 71,890,397	\$ 70,858,747	1.46%

On June 30, 2011, the College's assets were approximately \$71.9 million. The College's current assets of \$17.5 million were sufficient to cover current liabilities of \$3.9 million. This represents a current ratio of 4.47. Receivables consist of taxes, student accounts, interest and various operating receivables. The College's investment in capital assets is \$35.8 million, net of accumulated depreciation.

The College's current liabilities consist primarily of payroll, interest payables, various payables for operations and the current portion of long-term debt. Non-current liabilities consist primarily of long-term debt from the issuance of a General Obligation and Refunding Bond and a Limited Tax Pension Obligation Bond, both Series 2005.

Within net assets, the "invested in capital assets, net of debt" amount is \$13.7 million. In future years, the College's capital assets will continue to grow in relation to our capital expansion plan. This plan includes the purchase and construction of buildings on the Medford campus and Grants Pass campus. The unrestricted net assets consist of amounts for the continuing operation of the College.

The following graph shows the allocation of net assets for the College:



*Analysis of the Statement of Revenues, Expenses and Changes in Net Assets
For the Year Ended June 30, 2011*

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

	2011	2010	% Change
Operating Revenues:			
Student tuition and fees	\$ 17,396,805	\$ 15,611,574	11.44%
Student financial aid grants	29,517,520	12,812,538	130.38%
Federal grants and contracts	2,627,174	2,586,851	1.56%
State and local government grants and contracts	3,832,881	6,977,045	-45.06%
Auxiliary enterprises	3,446,288	3,227,307	6.79%
Total operating revenues	56,820,668	41,215,315	37.86%
Non-Operating Revenues:			
State community college support	4,099,976	8,803,430	-53.43%
Property taxes	12,816,782	12,500,363	2.53%
Investment income	3,637,636	2,788,708	30.44%
Amortization of premium on general obligation and refunding bonds	97,431	97,431	0.00%
Other non-operating revenues	982,929	952,705	3.17%
Total non-operating revenues	21,634,754	25,142,637	-13.95%
Operating and Non-Operating Expenses:			
Instruction	17,036,563	14,699,340	15.9%
Instructional support services	4,621,373	4,646,151	-0.53%
Student services	8,821,596	8,100,885	8.90%
Community services	635,513	521,995	21.75%
College support services	5,917,232	5,866,887	0.86%
Plant operations and maintenance	4,915,125	4,825,340	1.86%
Scholarships and grants	30,816,983	16,945,400	81.86%
Depreciation	1,137,160	1,152,375	-1.32%
Loss on capital asset	3,688	0	100.00%
Interest expense	2,036,715	2,113,088	-3.61%
Amortization of deferred charges	47,295	47,295	0.00%
Total operating and non-operating expenses	75,989,243	58,918,756	28.97%
Income (loss) before contributions	2,466,179	7,439,196	-66.85%
Change in net assets	2,466,179	7,439,196	-66.85%
Net assets, beginning of year	24,071,612	16,632,416	44.73%
Net assets, end of year	\$ 26,537,791	\$ 24,071,612	10.25%

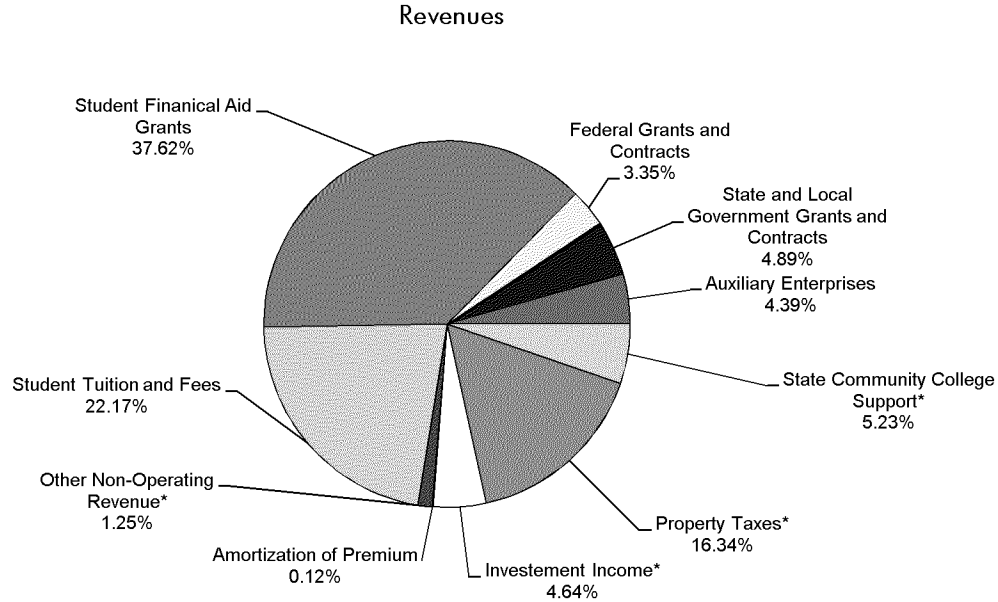
Revenues:

The most significant sources of operating revenue for the College are student tuition & fees, student financial aid, and state & local government grants and contracts. Tuition and fees include all amounts paid for educational purposes and totaled \$17.4 million. Tuition and fees increased 11.44% or \$1.8 million. There are many factors that have contributed to the College's growth; increased marketing and recruitment efforts, academic reputation, reasonable priced tuition and the unemployment rate.

Student financial grants include all grants and scholarships received by students. Student financial aid revenue increased \$16.7 million or 130.38%. The College added the Federal Direct Student Loan program this year, accounting for \$13.9 million of the increase. An increase in Pell award recipients accounts for the other \$2.8 million. State & local government grants & contracts include all grants and contracts received by the College from state and local agencies. State and local grants and contracts decreased by 45.06% when compared to the prior year. This decrease was due to fewer students qualifying for the Oregon Opportunity Grant. This grant is awarded to Oregon residents that are enrolled in participating colleges or universities and who meet the criteria

for the grant. In 2010-11 application deadlines were shortened, prohibiting many of our students from applying for this grant.

The largest non-operating revenue is from property taxes. The College received \$12.8 million from property taxes representing a 2.5% increase from the prior year. The second largest non-operating revenue is FTE Reimbursement from the State of Oregon. The final State appropriation for the Community College Support Fund for the 2009-11 biennium is \$431 million. The final appropriation included \$15 million as part of the "maintenance of effort" requirement for federal dollars received from the American Recovery and Reinvestment Act of 2009.

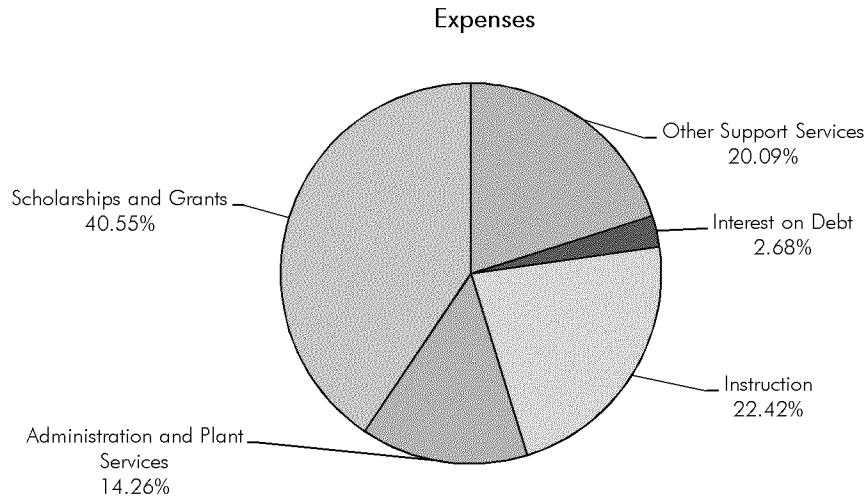


* indicates non-operating income

Expenses:

Operating expenses totaling \$73.9 million include salaries and benefits, materials and supplies, utilities, operating leases, scholarships and depreciation. Instruction expenses represent a large percentage of total expenses at \$17.0 million or 22.42% of total expenses. Support services, including auxiliary enterprises, contracted programs, and depreciation, represent \$15.2 million or 20.09% of total expenses. Administration expenses, including plant services, represent \$10.8 million or 14.26% of total expenses. Scholarship and grant expenses of \$30.8 million represent 40.55% of total expenses.

The College's scholarship and grant expense increased 81.86% or \$13.9 million over the prior year. The College added the Federal Direct Student Loan program this year, accounting for \$13.9 million. In addition, an increase in Pell award recipients equals a \$2.76 million increase, while a reduction in Oregon Need Grant recipients accounts for a \$2.88 million decrease. The most significant non-operating expense was interest expense of \$2.0 million or 2.7% of total expense. Interest expense decreased 3.61% from the prior year.



*Analysis of the Statement of Cash Flows
For the Year Ended June 30, 2011*

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 fiscal period. The Statement of Cash Flows also helps users assess the ability to meet obligations as they come due and the need for external financing.

	2011	2010	% Change
Cash Provided By (Used In):			
Operating activities	\$ (13,421,113)	\$ (11,220,127)	19.62%
Non-capital financing activities	15,534,135	18,036,180	-13.87%
Capital financing activities	(3,208,500)	(3,685,773)	-12.95%
Investing activities	138,187	187,648	-26.36%
Net increase (decrease) in cash	(957,291)	3,317,928	-128.85%
Cash, beginning of year	14,437,632	11,119,704	29.84%
Cash, end of year	\$ 13,480,341	\$ 14,437,632	-6.63%

The major sources of funds included in operating activities include student tuition and fees, student financial aid, grants and state & local grants and contracts. Major uses were payments made to employees and suppliers, as well as for student financial aid and other scholarships.

State reimbursements and property taxes are the primary source of non-capital financing. Accounting standards require that we reflect these sources of revenue as non-operating even though the College's budget depends on these revenues to continue the current level of operations.

The primary financing activities are the remodel of C building on the Medford campus, deferred maintenance projects and payment of capital-related debt.

The primary cash flow from investing activities was the proceeds from interest received on investments.

Capital Assets and Debt Administration

Capital Assets

The College's investment in capital assets as of June 30, 2011, amounts to \$35.8 million, net of accumulated depreciation. Investment in capital assets includes land, buildings, improvements, machinery and equipment, library collections and infrastructure. Additional information on the College's capital assets can be found in Note 3 of this report.

The College was awarded a \$4 million grant from the State of Oregon for 13 capital improvement and deferred maintenance projects. The College had all projects started by April of 2009 and completed the projects by May 2011. The projects include replacement of HVAC, concrete walks, flooring, windows, asphalt & lighting for parking lots, network infrastructure, roofing, replacements of decks and hand rails, electrical upgrades and upgrade of the interior of the Rogue Building.

The College was also awarded a \$1.25 million grant from the State of Oregon, funded by Lottery Bonds. The projects include renovation of classroom space, replacement of windows, purchase of a modular building for Redwood Campus and the replacement of HVAC units. The projects have begun and are expected to be completed by March 2014.

Long-Term Obligations

At the end of the current fiscal year, the College had total outstanding debt of \$42,750,315. Of this amount, \$21.0 million is General Obligation and Refunding Bonds, \$19.8 million is Limited Tax Pension Obligation Bonds, and \$390,000 is Certificates of Participation (COP), all of which are backed by the full faith and credit of the College. In addition, \$236,887 is a note with the US Department of Education backed by the property. The College's total debt decreased by \$1.29 million in 2010-11.

State statutes limit the amount of general obligation debt the College may issue to 1.5% of Real Market Value of properties within the College district. The current legal debt limit is \$495,871,349, which is significantly higher than the College's outstanding debt. The College's outstanding debt is about 4.2% of the legal debt limit. Additional information on the College's long-term debt can be found in Note 4.

Economic Factors and Next Year's Budget

The College adopted a balanced budget on June 15, 2011 for 2011-12. The assumptions for this budget included the Oregon Community College Support Fund at \$410 million, property tax increase of 2.3%, a tuition increase of \$10, and the movement to a four-tiered, increased College Services Fee. Transfers in from the College Services fund and Technology and Equipment fund are also included.

In August, Governor Kitzhaber asked all state agencies to plan for a possible \$1 billion reduction in the state budget based upon the current economic conditions. Decision on how much or if the reduction is necessary will most likely not take place until the Legislature is back in session in February. If the reduction is necessary, it could equate to a 10.5% budget reduction for the community college support fund. The college will be preparing projections and scenarios to help plan for the potential cuts.

In addition to the potential reduction of the overall Community College Support Fund, a growth management component (GMC) has been added to the distribution formula. The goal of the GMC is to keep the Total Public Resources per FTE stable over time. However, with reductions in state funding, the GMC will be negative for the 2011-13 biennium. Therefore, all things constant, the College will realize a 3.4% decrease in funding for 2011-12, just from the implementation of the GMC. Although the component was implemented to stabilize funding, with the reductions in funding, the GMC will have the potential to force community colleges to limit access to students.

Based upon fall term enrollment, the College is projecting a shortfall in tuition revenue of \$150,000 for 2011-12. This decline in revenue is consistent with the 5.2% decrease in FTE that the College experienced for fall term. The good news is the College Service fee is projected to exceed original budget by \$120,000. Although fall term tuition is a good indicator of annual tuition revenue, the College will be watching enrollments closely and updating projections quarterly.

The coming years will be challenging for the College due to decreasing state support, property tax revenue and enrollment levels. However, the College is committed to providing a quality education to our students.

Requests for Information

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

Rogue Community College
Budget and Financial Services
3345 Redwood Highway
Grants Pass, OR 97527

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Statement of Net Assets
June 30, 2011

	College	Foundation (Component Unit)
ASSETS		
Current Assets:		
Cash	\$ 3,477,953	\$ 463,050
Investments	10,002,388	0
Receivables:		
Property taxes	1,055,328	0
Accounts, net	2,238,894	466,325
Inventory	742,404	0
Prepaid expenses	42,268	5,579
Total current assets	<u>17,559,235</u>	<u>934,954</u>
Non-current Assets:		
Endowment investments	0	6,367,283
Land investments	0	182,977
Post employment benefit	41,191	0
Pension asset	17,807,616	0
Deferred charges, net of amortization	625,802	0
Capital assets	49,557,846	22,460
Less: accumulated depreciation	<u>(13,701,293)</u>	<u>(12,446)</u>
Capital assets, net	<u>35,856,553</u>	<u>10,014</u>
Total non-current assets	<u>54,331,162</u>	<u>6,560,274</u>
TOTAL ASSETS	<u>71,890,397</u>	<u>7,495,228</u>
LIABILITIES		
Current Liabilities:		
Accounts payable	733,966	69,296
Accrued interest payable	50,617	0
Payroll liabilities	1,001,829	10,604
Unearned revenue	260,400	0
Compensated absences	555,479	0
Scholarships payable, net	0	718,429
Current portion of long-term obligations	<u>1,327,892</u>	<u>0</u>
Total current liabilities	<u>3,930,183</u>	<u>798,329</u>
Non-current liabilities - long-term obligations		
Pension bonds payable	19,800,000	0
General obligation and refunding bonds payable	21,000,000	0
Premium on general obligation and refunding bonds, net of amortization	1,323,428	0
Certificates of participation payable	390,000	0
Note payable	236,887	0
Obligation under Standard Unitrust	0	127,243
Less: Current portion of long-term obligations	<u>(1,327,892)</u>	<u>0</u>
Total non-current liabilities - long-term obligations	<u>41,422,423</u>	<u>127,243</u>
TOTAL LIABILITIES	<u>45,352,606</u>	<u>925,572</u>

Statement of Net Assets
June 30, 2011 (continued)

	College	Foundation (Component Unit)
NET ASSETS		
Invested in capital assets	\$ 35,856,553	\$ 0
Less: related debt	(22,104,452)	0
Investment in capital assets, net	<u>13,752,101</u>	<u>0</u>
Restricted - non-expendable		
Restricted - permanent endowment	0	3,228,309
Restricted - expendable		
Restricted temporarily - endowment income and scholarships	0	1,993,946
Restricted - debt service	461,292	0
Restricted - contracts and grants	<u>286,010</u>	<u>0</u>
Total restricted net assets	<u>747,302</u>	<u>5,222,255</u>
Unrestricted	<u>12,038,388</u>	<u>1,347,401</u>
TOTAL NET ASSETS	<u>\$ 26,537,791</u>	<u>\$ 6,569,656</u>

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Statement of Revenues, Expenses, and Changes in Net Assets
For the year ended June 30, 2011

	College	Foundation (Component Unit)
OPERATING REVENUES		
Student tuition and fees	\$ 17,396,805	\$ 0
Federal student financial aid grants	29,517,520	0
Federal grants and contracts	2,627,174	0
State and local grants and contracts	3,832,881	0
Auxiliary enterprises	3,446,288	0
Other operating revenues	0	818,943
Total operating revenues	56,820,668	818,943
OPERATING EXPENSES		
Instruction	17,036,563	0
Instructional support services	4,621,373	0
Student services	8,821,596	0
Community services	635,513	0
College support services	5,917,232	0
Plant operations and maintenance	4,915,125	0
Scholarships and grants	30,816,983	0
Foundation programs	0	1,066,214
Depreciation	1,137,160	0
Total operating expenses	73,901,545	1,066,214
Operating income (loss)	(17,080,877)	(247,271)
NON-OPERATING REVENUES (EXPENSES)		
State community college support	4,099,976	0
Property taxes	12,816,782	0
Investment income	3,637,636	1,385,886
Interest expense	(2,036,715)	0
Amortization of deferred charges	(47,295)	0
Amortization of premium on general obligation and refunding bonds	97,431	0
Loss on disposal of capital assets	(3,688)	0
Other non-operating revenues	982,929	0
Total non-operating revenues (expenses)	19,547,056	1,385,886
Change in net assets	2,466,179	1,138,615
NET ASSETS		
Net assets, beginning of year	24,071,612	5,431,041
Net assets, end of year	\$ 26,537,791	\$ 6,569,656

Statement of Cash Flows
For the year ended June 30, 2011

	<u>College</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Student tuition and fees	\$ 17,443,944
Student financial aid grants	29,498,552
Federal, State and local government grants and contracts	6,003,824
Payments to suppliers for goods and services	(5,593,324)
Payments to employees	(31,517,086)
Payments for student financial aid and other scholarships	(30,833,096)
Auxiliary enterprises:	
Cash received from customers	3,446,288
Paid to suppliers for resale materials	(2,853,144)
Cash from other sources	<u>982,929</u>
Net cash used in operating activities	<u>(13,421,113)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Cash received from property taxes	12,718,416
Cash received from State community college support	4,099,976
Principal paid on pension bonds	(325,000)
Interest paid on pension bonds	<u>(959,257)</u>
Net cash provided by non-capital financing activities	<u>15,534,135</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Purchase of capital assets	(1,260,964)
Principal paid on capital-related long-term debt	(867,211)
Interest paid on capital-related long-term debt	<u>(1,080,325)</u>
Net cash used in capital financing activities	<u>(3,208,500)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	<u>138,187</u>
NET INCREASE IN CASH	(957,291)
Cash and cash equivalents, beginning of year	<u>14,437,632</u>
Cash and cash equivalents, end of year	<u><u>\$ 13,480,341</u></u>

Statement of Cash Flows
For the year ended June 30, 2011 (continued)

	<u>College</u>
RECONCILIATION TO AMOUNTS SHOWN ON STATEMENT OF NET ASSETS	
Cash	\$ 3,477,953
Investments	<u>10,002,388</u>
	<u>\$ 13,480,341</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	\$ (17,080,877)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation expense	1,137,160
Amortization of pension asset	2,236,820
Other non-operating revenues	982,929
Changes in assets and liabilities:	
Increase in accounts receivable	(453,052)
Increase in inventory	(94,227)
Decrease in prepaid expenses	3,837
Decrease in accounts payable	(269,762)
Decrease in payroll liabilities and compensated absences	102,750
Increase in deferred revenue	24,992
Increase in post-employment benefit	<u>(11,683)</u>
Net cash used in operating activities	<u>\$ (13,421,113)</u>
NON-CASH CAPITAL FINANCING AND INVESTING ACTIVITIES	
Other assets - deferred charges	\$ 47,295
Amortization of deferred charges	(47,295)
Premium on general obligation and refunding bonds	(97,431)
Amortization of premium on general obligation and refunding bonds	97,431
Book value of capital assets disposed	3,688
Loss on disposal of capital assets	(3,688)
Earnings from pension asset	3,499,449
Pension asset	<u>(3,499,449)</u>
Net non-cash financing and investing activities	<u>\$ 0</u>

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Rogue Community College
Grants Pass, Oregon

Notes to Basic Financial Statements

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1. Summary of Significant Accounting Policies

The financial statements of Rogue Community College (the College) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board is the accepted standards setting body for establishing governmental accounting and reporting principles. The most significant accounting policies are described below.

Reporting Entity

Rogue Community College was established in November, 1970 in Josephine County, Oregon. On May 21, 1996, voters in Josephine and Jackson Counties approved the expansion of the College's boundaries to include both counties.

The College is an independent municipal corporation under the Oregon Revised Statutes. The College offers broad, comprehensive programs in academic and vocational-technical subjects to residents of Josephine and Jackson Counties. The College is governed by an elected seven-member Board of Education.

As required by generally accepted accounting principles, the College's financial statements present the College and its component unit, the Rogue Community College Foundation (the Foundation) for which the College is considered to be financially accountable. The Foundation is a discretely presented component unit and is reported in a separate column in the financial statements.

The Foundation is a legally separate, tax-exempt component unit of the College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The Board of Directors of the Foundation is self-perpetuating. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon that the Foundation holds and invests, are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College and is discretely presented in the College's financial statements.

The Foundation is a private nonprofit organization that reports under Financial Accounting Standards Board (FASB) standards, including FASB Accounting Standards Codification (ASC) 958-205, *Not-For-Profit Entities – Presentation of Financial Statements*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences.

During the year ended June 30, 2011, the Foundation provided scholarships and awards of \$496,128 and project grants of \$52,002 for the benefit of the College community. Complete financial statements for the Foundation can be obtained at: 3345 Redwood Highway, Building H, Grants Pass, Oregon 97527

Measurement Focus and Basis of Accounting

For financial statement reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized in the accounting periods in which they are earned and expenses are recognized in the periods liabilities are incurred, regardless of the timing of related cash flows. All significant intra-agency transactions have been eliminated.

1. Summary of Significant Accounting Policies (continued)

Measurement Focus and Basis of Accounting (continued)

The College's basic financial statements have applied all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedures, issued on or before November 30, 1989 unless those pronouncements conflict with or contradict Governmental Accounting Standards Board (GASB) pronouncements. The College has elected not to follow subsequent private-sector guidance.

Non-exchange transactions, in which the College receives value without directly giving equal value in return, include property taxes, federal, state, and local grants, State appropriations, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, State appropriations, and other contributions are recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, matching requirements, and expenditure requirements. Timing requirements specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requires the College to provide local resources to be used for a specified purpose; and expenditure requirements expect the resources to be provided to the College on a reimbursement basis.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires 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 and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, cash with fiscal agent, demand deposits, the State of Oregon Treasurer's Local Government Investment Pool (LGIP) and short-term investments with original maturities of three months or less from the date of acquisition. The LGIP is stated at cost, which approximates fair value. Fair value of the investment in the LGIP is substantially the same as the College's participant balance.

Investments

Oregon Revised Statutes authorize investment in general obligations of the U.S. government and its agencies, certain bonded obligations of Oregon municipalities, repurchase agreements and bankers' acceptances. As of June 30, 2011 and for the year then ended, the College was in compliance with the aforementioned State of Oregon statutes. Investments are stated at fair value, which is based on the individual investments' quoted market prices at year-end.

Receivables

All accounts receivable; student accounts, agency accounts, and grants, are shown net of an allowance for uncollectible accounts.

Property taxes are levied and become a lien on all taxable property as of July 1. Taxes are payable on November 15, February 15 and May 15. Discounts are allowed if the amount due is received by November 15. Taxes unpaid and outstanding on May 16 are considered delinquent. Uncollected taxes are deemed to be substantially collectible or recoverable through liens; therefore, no allowance for uncollectible taxes has been established.

1. Summary of Significant Accounting Policies (continued)

Receivables (continued)

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

Inventory

Inventory is stated at the lower of cost or market. Cost is determined by the retail cost method for the bookstore and first-in/first-out method for all other inventory.

Capital Assets

Capital assets include land, buildings and building improvements, furniture and equipment, infrastructure (which includes utility systems), library collections, RogueNet Software and construction in progress. The College's capitalization threshold for furniture and equipment is \$5,000 and for all of the other categories except library collections is \$50,000. Library collections are capitalized regardless of cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value or functionality of the assets' lives are not capitalized, but are expensed as incurred.

Buildings, furniture and equipment, infrastructure, library collections and RogueNet Software are depreciated using the straight-line method over the following useful lives:

Building and building improvements	35-60 years
Infrastructure	25-100 years
Furniture and equipment	5-10 years
Library collections	7-10 years
Software RogueNet	5 years

Under GASB 34, governments are encouraged, but not required to capitalize and depreciate artwork and historical treasures if it meets all of the following conditions:

1. The collection is held for public exhibition, education, or research in furtherance of public service, rather than financial gain.
2. The collection is protected, kept unencumbered, cared for and preserved.
3. The collection is subject to an organizational policy that requires the proceeds from sales of collection items to be used to acquire other items for collections.

The College meets all of the above criteria and has chosen not to capitalize and depreciate artwork and historical treasures.

Compensated Absences

It is the College's policy to permit employees to accumulate earned but unused vacation and sick pay. There is no liability for unpaid accumulated sick leave since the College does not have a policy to pay any amounts when an employee separates from service. Vacation pay is recorded as a liability and an expense when earned.

1. Summary of Significant Accounting Policies (continued)

Short-Term Obligations

Oregon Revised Statutes Section 287A.180 authorizes the College to borrow money by issuing notes, so long as the principal amount of the obligations does not exceed eighty percent (80%) of the amount of taxes and other revenues which the College has budgeted to receive in that fiscal year, and so long as the notes mature not later than thirteen months after the date the notes are issued.

Long-Term Obligations

Bond and Certificate of Participation (COP) premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bond or COP using the straight-line method, which approximates the effective interest method. The loss on reacquired debt for COPs which were advance refunded is being amortized over the life of the refunding bonds or the life of the refunded COPs, whichever is shorter.

Operating Revenues and Expenses

Operating revenues and expenses are distinguished from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the College's ongoing operations. The principal operating revenues of the College are charges to students for tuition and fees, grants and contracts for specific operating activities of the College, and sales of goods and services. Operating expenses include the cost of the faculty, staff, administration and support expenses, bookstore and food services, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Federal Financial Assistance Program

The College participates in federally funded Pell Grants, Federal Work-Study, Supplemental Educational Opportunity Grant and Academic Competitiveness Grant. Federal programs are audited in accordance with the Single Audit Act, the U.S. Office of Management and Budget Circular A-133, Audit of States, Local Governments and Non-Profit Organizations, and the Compliance Supplement.

Net Assets

GASB Statement No. 34 reports equity as "Net Assets" rather than "Fund Balance". Net assets are classified according to external donor restrictions or availability of assets for satisfaction of College obligations. Expendable restricted net assets represent funds restricted for specific purposes.

The unrestricted net assets balance is \$12,038,388 at June 30, 2011.

Budgetary Information

In accordance with Oregon Revised Statutes, the College adopts an annual budget and makes appropriations for each fund. The resolution authorizing appropriations for each fund sets the level by which expenditures cannot legally exceed appropriations. The level of budgetary control for appropriations is by function. Transfers of appropriations may be made between legally authorized appropriations when authorized by Board resolution. Annual appropriations lapse on June 30.

2. Cash and Investments

The College's cash and investments are comprised of the following at June 30, 2011:

Cash on hand	\$	5,252
Cash with fiscal agent		120,346
Deposits with Financial Institutions		3,352,355
Investments		10,002,388
Total	\$	<u>13,480,341</u>

Deposits with Financial Institutions

Deposits with financial institutions include bank demand deposits. The total bank balance, as shown on the banks' records, was \$4,007,375 at June 30, 2011. Of these deposits, the total covered by federal depository insurance was \$250,000 at June 30, 2011.

Effective July 1, 2008 the Oregon State Treasurer became responsible for monitoring public funds held by bank depositories in excess of FDIC insured amounts, and for assuring that public funds on deposit are collateralized to the extent required by Oregon Revised Statutes (ORS) Chapter 295. ORS Chapter 295 requires depository banks to place and maintain on deposit with a third-party custodian bank securities having a value of 10%, 25% or 110% of public funds on deposit depending primarily on the capitalization level of the depository bank.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the College's deposits may not be returned to it. The College does not have a policy for deposits custodial credit risk. Of the College's bank balance, \$3,757,375 was exposed to custodial credit risk as of June 30, 2011, because deposits in excess of FDIC insurance were uncollateralized and/or were collateralized but not held by the third-party custodian bank in the College's name.

Investments

State statutes authorize the College to invest in general obligations of the U.S. Government and its agencies, certain bonded obligations of Oregon Municipalities, bank repurchase agreements, bankers' acceptances, commercial paper and the Oregon Local Government Investment Pool, among others. The College has no investment policy that would further limit its investment choices.

At June 30, 2011, the College's investments consisted of:

Investment in Oregon Local Government Investment Pool	\$	10,001,399
Other		989
Total Investments	\$	<u>10,002,388</u>

The Oregon Local Government Investment Pool is an open-ended, no-load diversified portfolio pool. The fair value of the College's position in the pool is substantially the same as the value of the College's participant balance. The College's investment in the Oregon Local Government Investment Pool is nearly 100% of total investments.

The Oregon Local Government Investment Pool is an external investment pool which is part of the Oregon Short-Term Fund. Investment policies are governed by the Oregon Revised Statutes and the Oregon Investment Council (Council). The State Treasurer is the investment officer for the Council. Investments are further governed by portfolio guidelines issued by the Oregon Short-Term Fund Board. The Oregon Short-Term Fund does not receive credit quality ratings from nationally recognized statistical rating organizations.

2. Cash and Investments (continued)

Investments (continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Oregon Short-Term Fund manages this risk by limiting the maturity of the investments held by the fund. Weighted average maturities of investments in the Oregon Short-Term Fund at June 30, 2010 were: 55% mature within 93 days, 23% mature from 94 days to one year, and 22% mature from one to three years.

Foundation Cash and Investments

Rogue Community College Foundation's cash of \$463,050 at June 30, 2011 is on deposit at a single financial institution. The Foundation's investments totaling \$6,367,283 at June 30, 2011 are stated at fair value and consist of the following:

Equity Funds	\$	4,108,983
Fixed income funds		1,045,731
Mutual funds		450,337
Other assets		761,812
Interest in charitable gift annuity		420
Total Investments	\$	<u>6,367,283</u>

Rogue Community College Foundation frequently maintains cash balances greater than \$250,000 in a single financial institution. The Federal Deposit Insurance Corporation insures account balances at each institution for amounts up to \$250,000.

Rogue Community College Foundation maintains accounts with a stock brokerage firm. The accounts contain cash and securities. The Securities Investor Protection Corporation insures account balances for amounts up to \$500,000 (with a limit of \$100,000 for cash).

Rogue Community College

Notes to Basic Financial Statements Year Ended June 30, 2011

3. Capital Assets

The following table presents the changes in the various capital assets categories:

	Balance July 1, 2010	Increases	Decreases	Balance June 30, 2011
Capital assets not being depreciated:				
Land	\$ 3,827,853	\$ 0	\$ 0	\$ 3,827,853
Construction in progress	1,088,929	985,340	351,702	1,722,567
Total capital assets not being depreciated	4,916,782	985,340	351,702	5,550,420
Capital assets being depreciated:				
Buildings	37,503,316	351,703	0	37,855,019
Infrastructure	1,797,825	0	0	1,797,825
Furniture and equipment	2,760,326	244,339	39,802	2,964,863
Library collections	525,080	31,284	0	556,364
Software RogueNet	833,355	0	0	833,355
Total capital assets being depreciated	43,419,902	627,326	39,802	44,007,426
Less accumulated depreciation for:				
Buildings	9,299,339	843,835	0	10,143,174
Infrastructure	298,275	37,932	0	336,207
Furniture and equipment	1,811,300	217,074	36,114	1,992,260
Library collections	357,978	38,319	0	396,297
Software RogueNet	833,355	0	0	833,355
Total Accumulated depreciation	12,600,247	1,137,160	36,114	13,701,293
Total capital assets being depreciated, net	30,819,655	-509,834	3,688	30,306,133
Total capital assets, net	\$ 35,736,437	\$ 475,506	\$ 355,390	\$ 35,856,553

4. Long-Term Obligations

The following is a summary of long-term obligations transactions during the year:

	July 1, 2010	Additions	Deletions	June 30, 2011	Due Within One Year	Interest Matured and Paid
Pension bonds payable	\$ 20,125,000	\$ 0	\$ 325,000	\$ 19,800,000	\$ 390,000	\$ 959,257
General obligation and Refunding bonds payable	21,735,000	0	735,000	21,000,000	800,000	1,046,663
Premium on general obligation and refunding bonds	1,420,859	0	97,431	1,323,428	0	0
Certificates of participation payable (COPs)	510,000	0	120,000	390,000	125,000	20,127
Note payable	249,098	0	12,211	236,887	12,892	13,535
Total	\$ 44,039,957	\$ 0	\$ 1,289,642	\$ 42,750,315	\$ 1,327,892	\$ 2,039,582

Notes to Basic Financial Statements
Year Ended June 30, 2011

4. Long-Term Obligations (continued)

Bonds, COPs & Notes Payable

Wells Fargo Bank, Limited Tax Pension Obligation Bonds, Series 2005, original principal of \$21,035,000 is payable in semi-annual interest and annual principal payments, interest at 4.643% to 4.831%, due June 30, 2028.	\$ 19,800,000
US Bank, General Obligation and Refunding Bonds, Series 2005, original principal of \$24,000,000 is payable in semi-annual interest and annual principal payments, interest at 3.25% to 5.0%, due June 15, 2025.	21,000,000
Wells Fargo Bank, Full Faith and Credit Obligations, Series 1998, original principal of \$4,015,000 is payable in semi-annual interest payments and annual principal payments, interest at 4.45% to 4.5%, due September 1, 2013.	390,000
United States Department of Education, original principal of \$376,176 is payable in semi-annual installments of \$12,873, including interest at 5.5%, due May 1, 2024, lien against real property.	236,887
Total Bonds, COPs & Notes Payable	<u>\$ 41,426,887</u>

Future maturities of principal and interest are as follows:

Fiscal Year	PENSION BONDS PAYABLE		GENERAL OBLIGATION AND REFUNDING BONDS		COP PAYABLE		NOTE PAYABLE		TOTAL	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2011-12	390,000	944,168	800,000	1,022,775	125,000	14,706	12,892	12,854	1,327,892	1,994,503
2012-13	460,000	926,060	880,000	984,525	130,000	9,000	13,610	12,135	1,483,610	1,931,720
2013-14	540,000	904,702	960,000	953,725	135,000	3,038	14,369	11,376	1,649,369	1,872,841
2014-15	620,000	879,630	1,045,000	917,725	0	0	15,170	10,575	1,680,170	1,807,930
2015-16	710,000	850,843	1,150,000	865,475	0	0	16,016	9,729	1,876,016	1,726,047
2016-21	5,120,000	3,666,877	7,495,000	3,353,425	0	0	94,514	34,213	12,709,514	7,054,515
2021-26	8,545,000	2,141,824	8,670,000	1,117,500	0	0	70,316	6,921	17,285,316	3,266,245
2026-31	3,415,000	221,964	0	0	0	0	0	0	3,415,000	221,964
TOTAL:	<u>19,800,000</u>	<u>10,536,068</u>	<u>21,000,000</u>	<u>9,215,150</u>	<u>390,000</u>	<u>26,744</u>	<u>236,887</u>	<u>97,803</u>	<u>41,426,887</u>	<u>19,875,765</u>

In June 2005, the College issued \$21,035,000 of Limited Tax Pension Obligation Bonds and transferred the net proceeds to the State of Oregon Public Employees Retirement System to pay the College's share of the cost sharing plan's unfunded actuarial liability. The resulting pension asset is being used to pay a portion of the College's annual required contribution.

In February 2005 the College issued \$24,000,000 of General Obligation and Refunding bonds to provide funds (a) which were used and are continuing to be used for the acquisition and construction of major capital facilities, and (b) which were used to advance refund \$8,560,000 of Certificates of Participation (Series 1998 at 58% and Series 2000 and 2003 at 100%). A portion of the proceeds from the General Obligation and Refunding Bonds were deposited in an irrevocable trust to provide for all future debt service payments on the refunded Certificates of Participation. As a result, the refunded Certificates of Participation are considered defeased and the liability for those COPs has been removed from the College's basic financial statements. At June 30, 2011, \$1,975,000 of Series 2003 Certificates of Participation outstanding are considered defeased.

5. Operating Leases

The College leases building and office facilities and other equipment under non-cancelable operating leases. Payments under these leases totaled \$313,218 in 2010-11. The current and future minimum lease payments are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2012	\$ 237,306
2013	195,272
2014	163,888
2015	78,909
2016	800
Total	<u>\$ 676,175</u>

6. Risk Management

The College is exposed to various risks of loss related to general liability, property loss and workers' compensation. During the year 2010-11, the College purchased property and liability coverage through United Schools Insurance Program of Oregon (USIPO), which is an insurance pool. The pool has a self insured retention (SIR) of \$50,000 and purchases excess insurance from St. Paul Fire and Marine Insurance Company. Hart Insurance is the college's agent of record. The pool limits for liability coverage have been increased to \$10,000,000 per occurrence, \$20,000,000 aggregate, with an annual pool aggregate of \$100,000,000.

The College purchased workers' compensation insurance through SAIF Corporation for 2010-11. The coverage limits for workers compensation under coverage A is statutory limits and under coverage B is \$2,000,000 per occurrence.

The College is assessed an annual premium for general liability insurance, property loss and workers' compensation insurance coverage. The property and auto policy premiums are based upon annually updated property and auto schedules. The workers' compensation policy is a guaranteed cost plan, which means the College pays the premium based on an estimated payroll at the beginning of the fiscal year. The College accrues additional premiums based on the actual payroll which is audited at the end of the fiscal year.

Amounts estimated to be payable, based on the estimated ultimate loss and actual claims incurred as of the balance sheet date, including incurred but not reported (IBNR) claims, are accounted for in the College's financial statements as part of the General Fund. Premium expenses and liabilities are reduced by amounts recovered or expected to be recovered through excess insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

GAAP requires inclusion of specific, incremental claim adjustment expenses and estimated recoveries in the determination of the liability for unpaid claims. GAAP also requires disclosure of whether other claim adjustment expenses are included in the liability for unpaid claims. The College has accrued a total liability of \$173,154 which represents the maximum ultimate premium exposure for the year ended June 30, 2011.

7. Pension Plans

The College contributes to the Oregon Public Employees Retirement Fund (OPERF), a cost-sharing multiple-employer defined benefit pension plan administered by the Oregon Public Employees Retirement System (PERS). PERS provides retirement and disability benefits, post-employment health care benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries.

7. Pension Plans (continued)

PERS is administered under Oregon Revised Statutes (ORS) Chapter 238 and Chapter 238A. ORS 238.630 establishes the Public Employees Retirement Board as the governing body of PERS. PERS issues a publicly available financial report, which can be obtained by writing to PERS, PO Box 23700, Tigard, Oregon 97281-3700 or by calling (503) 598-7377.

Members of PERS are required to contribute 6% of their salary covered under the plan. The College is required to contribute at an actuarially determined rate. The current rate at June 30, 2011 for member employees of the State and Local Government Rate Pool is 6.93% of salary covered under the plan. The contribution requirements for plan members are established by ORS Chapter 238 and may be amended by an act of the Oregon Legislature.

During 2003, PERS reformed legislation and created a new retirement plan for employees hired after the effective date of the legislation. These employees became members of the Oregon Public Service Retirement Plan (OPSRP). Members of OPSRP are required to contribute 6% of their salary covered under the plan. The College is required to contribute at an actuarially determined rate. The current rate at June 30, 2011 for member employees of the Oregon Public Service Retirement Plan is 7.57% of salary covered under the plan. The contribution requirements for plan members are established by ORS Chapter 238A and may be amended by an act of the Oregon Legislature.

The College's contributions to PERS, including contributions from the pension asset, for the three years ending June 30, 2011, 2010 and 2009, totaled \$2,739,814, \$2,167,318, and \$2,684,651, respectively, equal to the required contributions.

The pension asset is the result of the transfer of the College's pension bond proceeds to PERS to cover the College's share of the cost sharing plans unfunded actuarial liability. This pension asset is being used to pay a portion of the College's annual required contribution and in turn reducing the College's contribution rate. During the 2010-11 fiscal year, changes in the pension asset were as follows:

Asset balance – July 1, 2010	\$ 16,544,987
Investment income	3,499,449
Contributions to cost sharing pool	(2,236,820)
Asset Balance – June 30, 2011	<u>\$ 17,807,616</u>

8. Post Employment Health Care Costs

Plan Description

The college administers a single-employer defined benefit health care plan. The plan provides post-employment health care benefits for eligible retirees (until age 65) and their spouses through the College's health care plan, which covers both active and retired participants. Benefit provisions are established through College policy. The criteria to determine eligibility include employee age and years of service. The College's post employment health care plan does not issue a publicly available financial report. The College implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* for the year ending June 30, 2009.

Funding Policy

Contribution requirements are established through College policy. In general, the College pays the premiums for eligible retirees and their eligible spouses up to the employer-paid maximum at the time of retirement with the retirees paying the balance of the premiums. Funding is on a pay-as-you-go basis. During 2010-11, the College contributed \$258,399.

8. Post Employment Health Care Costs (continued)Annual OPEB Cost and Net OPEB Obligation

The College's annual other post-employment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a 30 year period. The following table shows the components of the College's annual OPEB cost for the year, amounts actually contributed to the plan, and changes in the College's net OPEB obligation:

Annual Required Contribution	\$ 240,832
Interest on net OPEB obligation	(2,213)
Adjustment to annual required contribution	1,953
Annual OPEB cost	240,572
Contributions made	258,399
Increase (decrease) in net OPEB obligation	(17,827)
Net OPEB obligation – beginning of year	(29,508)
Net OPEB obligation – end of year	\$ (47,335)

The College's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligations for 2010-11, 2009-10 and 2008-09 were as follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
06/30/2011	\$ 240,572	107.4 %	\$ (47,335)
06/30/2010	\$ 244,896	105.9 %	\$ (29,508)
06/30/2009	\$ 380,301	103.9 %	\$ (14,938)

Funded Status and Funding Progress

As of January 1, 2011, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was \$2,457,155 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$2,457,155. The anticipated covered payroll (annual payroll of active employees covered by the plan) was \$16,841,998, and the ratio of the UAAL to the anticipated covered payroll was 14.6%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revisions as actual results are compared with past expectations and new estimates are made about the future.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

8. Post Employment Health Care Costs (continued)

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the actuarial valuation conducted as of January 1, 2011, the entry age normal cost method was used. The unfunded actuarial accrued liability is being amortized using the level percent of pay method over a closed 30-year period. Actuarial assumptions included a discount rate of 7.5% and an annual healthcare cost trend rate of 7% initially, reduced gradually to an ultimate rate of 4.5% in 2030 and thereafter.

9. Contingencies

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

The College is dependent on the State of Oregon for a substantial portion of its operating funds. Due to funding uncertainties at the State level, future funding for the College may be reduced. The ultimate effect of this possible reduction in funding on the College's future operations is not yet determinable.

Rogue Community College
Grants Pass, Oregon

Required Supplementary Information

(Funding Progress for Retiree Health Plan)

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Schedule of Funding Progress for Retiree Health Plan
For the year ended June 30, 2011

	Actuarial Valuation Date	Actuarial Valuation Date
	01/01/11	01/01/09
Actuarial value of assets (a)	\$ 0	\$ 0
Actuarial accrued liability (b)	<u>2,457,155</u>	<u>2,218,612</u>
Unfunded actuarial accrued liability (b-a)	<u>\$ 2,457,155</u>	<u>\$ 2,218,612</u>
Funded ratio (a/b)	0%	0%
Covered payroll (c)	<u>\$ 16,841,998</u>	<u>\$ 14,143,259</u>
Unfunded actuarial accrued liability as a percentage of covered payroll ((b-a)/c)	<u>15%</u>	<u>16%</u>

Note: For the postemployment health care benefits plan, the January 1, 2009 actuarial valuation is the first year this information was available. The College receives an actuarial valuation every two years.

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Rogue Community College
Grants Pass, Oregon

Other Supplementary Information

(Individual Fund Financial Schedules)

Rogue Community College

Other Supplementary Information Description of Budgeted College Funds

Other supplementary information consists of schedules required by the Minimum Standards for Audits of Oregon Municipal Corporations, prescribed by the Oregon Secretary of State. Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual are presented on a Non-GAAP budgetary basis for each College fund required to be budgeted in accordance with Oregon Local Budget Law.

The level of control established by the College's appropriation resolution is by function (i.e., Instruction, Instructional Support Services, Student Services, Community Services, College Support Services, Plant Operations and Maintenance, Financial Aid, Plant Additions and Contingencies and Reserves) for all funds.

Budgeted College funds are as follows:

General Fund - Accounts for all financial resources and expenditures of the College, except for those required to be accounted for in another fund. The principal sources of revenue include property taxes, tuition and state community college support.

Capital Improvement Funds - Accounts for the receipt and disbursement of resources for building and land, buying or maintaining College facilities, and equipment. The principal revenues include transfers from the College Services Fund, bond levy proceeds, certificates of participation and investment earnings.

Debt Service Fund - Accounts for the accumulation of resources for and payment of principal and interest on the College's long-term debt obligations. The principal revenues are transfers from the General Fund, College Services Fund and the PERS Fund and property taxes approved for bond levies.

College Services Fund – Accounts for non-technology fees charged to students. These fees include materials fees, the college services fee, testing fees, collection fees and the installment fee. The principal revenue is generated by fees remitted by students. The principal expenditures include facility remodel, lease or purchase, student transportation costs, and instructional supplies and equipment.

Contract and Grant Fund - Accounts for grants and contracts for Small Business Development Center, Title III, U. S. Department of Education (which includes TRIO), U.S. Department of Labor Construction Expansion, and other contracts and grants. Revenues are primarily provided by federal, state and local sources.

Financial Aid Fund - Accounts for the provision of grants, stipends, loans and other aid to enrolled students, including; Pell Grants, Supplemental Educational Opportunity Grants, Oregon State Scholarship Commission Grants, Federal Work-Study, Federal Direct Student Loans, and awards from the Rogue Community College Foundation. Revenues are primarily provided by federal government grants and student loans.

Higher Education Center Fund – Accounts for the day-to-day expenditures such as security, utilities, custodial services, copiers, maintenance services and technology support necessary to run the Higher Education Center building. Rogue Community College and Southern Oregon University share these costs.

Intra-College Fund - Accounts for activities performed by the College for the benefit of the College. Activities include Associated Students of Rogue Community College, Professional Growth, Staff Development and other departmental charges. The principal revenue for this fund is transfers in from other funds.

PERS Fund – Accounts for the potential PERS unfunded actuarial liability reserve being held by the College. The principal revenue is the PERS expense charged in other funds. Funds are transferred from this fund to the Debt Service Fund to pay the Series 2005 Limited Tax Pension Obligation Bonds.

Rogue Community College

Other Supplementary Information

Description of Budgeted College Funds (continued)

Self-Support Fund - Accounts for the self-support instructional activities of the College. The principal revenue is tuition and fees.

Stability Reserve Fund – This fund accounts for the funds set aside by the RCC Board of Education during times of excess to be used in times of unexpected shortfall or budget deficit. The principle revenue is transfers from the General Fund.

Technology and Equipment Fund - This fund is designated for the replacement of the College's equipment and for distance delivery. The principal revenue is the \$4 per credit and the \$4 per non-credit class technology fee, the distance education fee, host provider service fees and transfer in from the College Services Fund. The principal expenditure is upgrades/replacements for equipment and distance delivery services.

Unemployment Reserve Fund - Accounts for the payments to the Oregon Employment Division for unemployment benefits paid to terminated employees. Principal revenues are the unemployment expense charged to other funds and investment earnings.

Auxiliary Services Fund - Accounts for the operation of the College's bookstore. Principal revenue for this fund is book sales.

Other Auxiliary Services Fund - Accounts for the operation of College owned ATM machines, Auto Artist, Black White and Blues, Diesel Technology, Facility Rentals, Friends of the Library, Gallery Projects, HPER, Humanities, Massage, Math, Pay Phones, RogueNet intergovernmental agreements, Testing Center and Welding.

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Rogue Community College

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

(Non-GAAP Budgetary Basis) - Budget and Actual

For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
Revenues:				
State sources	\$ 5,261,961	\$ 5,261,961	\$ 5,822,406	\$ 560,445
Local sources	10,992,108	10,987,108	10,941,548	(45,560)
Tuition and fees	12,800,726	12,800,726	13,659,695	858,969
Other revenue sources	159,000	159,000	263,045	104,045
Total revenues	<u>29,213,795</u>	<u>29,208,795</u>	<u>30,686,694</u>	<u>1,477,899</u>
Expenditures:				
Instruction	13,587,784	14,827,029	14,769,679	57,350
Instructional support services	3,051,515	3,170,150	3,081,750	88,400
Student services	4,865,924	5,042,361	4,694,594	347,767
Community services	235,197	207,545	158,050	49,495
College support services	6,089,319	6,126,958	5,511,214	615,744
Plant operations and maintenance	2,681,772	2,806,164	2,487,055	319,109
Reserves	2,260,639	291,193	0	291,193
Total expenditures	<u>32,772,150</u>	<u>32,471,400</u>	<u>30,702,342</u>	<u>1,769,058</u>
Revenues over (under) expenditures	<u>(3,558,355)</u>	<u>(3,262,605)</u>	<u>(15,648)</u>	<u>3,246,957</u>
Other financing sources (uses):				
Transfers in	120,103	125,103	0	(125,103)
Transfers out	<u>(1,107,789)</u>	<u>(1,408,539)</u>	<u>(1,208,473)</u>	<u>200,066</u>
Total other financing sources (uses)	<u>(987,686)</u>	<u>(1,283,436)</u>	<u>(1,208,473)</u>	<u>74,963</u>
Revenues and other sources over (under) expenditures and other uses	<u>(4,546,041)</u>	<u>(4,546,041)</u>	<u>(1,224,121)</u>	<u>3,321,920</u>
Fund balance, beginning of year	<u>4,546,041</u>	<u>4,546,041</u>	<u>4,615,652</u>	<u>69,611</u>
Fund balance, end of year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,391,531</u>	<u>\$ 3,391,531</u>

Rogue Community College

Capital Improvement Fund - COPs & Bonds
Schedule of Revenues, Expenditures and Changes in Fund Balance
(Non-GAAP Budgetary Basis) - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Other revenue sources	\$ 200,000	\$ 200,000	\$ 6,060	\$ (193,940)
Expenditures:				
Plant additions	1,689,000	1,689,000	514,883	1,174,117
Revenues over (under) expenditures	(1,489,000)	(1,489,000)	(508,823)	980,177
Fund balance, beginning of year	1,489,000	1,489,000	1,354,687	(134,313)
Fund balance, end of year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 845,864</u>	<u>\$ 845,864</u>

Rogue Community College

Capital Improvement Fund - Maintenance
Schedule of Revenues, Expenditures and Changes in Fund Balance
(Non-GAAP Budgetary Basis) - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
Revenues:				
Other revenue sources	\$ 700,000	\$ 270,537	\$ 1,705	\$ (268,832)
Expenditures:				
Plant operations and maintenance	509,200	523,756	221,896	301,860
Plant additions	500,000	299,404	17,140	282,264
Reserves	231,070	417,110	0	417,110
Total expenditures	1,240,270	1,240,270	239,036	1,001,234
Revenues over (under) expenditures	(540,270)	(969,733)	(237,331)	732,402
Other financing sources (uses):				
Transfers in	229,000	229,000	229,000	0
Revenues and other sources over (under) expenditures and other uses	(311,270)	(740,733)	(8,331)	732,402
Fund balance, beginning of year	311,270	740,733	740,732	(1)
Fund balance, end of year	\$ 0	\$ 0	\$ 732,401	\$ 732,401

Rogue Community College

Capital Improvement Fund - State Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance
(Non-GAAP Budgetary Basis) - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
State sources	\$ 2,600,000	\$ 2,600,000	\$ 2,079,543	\$ (520,457)
Expenditures:				
Plant operations and maintenance	2,600,000	2,600,000	1,587,804	1,012,196
Plant Additions	0	0	491,739	(491,739)
Total expenditures	2,600,000	2,600,000	2,079,543	520,457
Revenues over (under) expenditures	0	0	0	0
Fund balance, beginning of year	0	0	0	0
Fund balance, end of year	\$ 0	\$ 0	\$ 0	\$ 0

Rogue Community College

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
(Non-GAAP Budgetary Basis) - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
Revenues:				
Local sources	\$ 1,676,558	\$ 1,676,558	\$ 1,862,843	\$ 186,285
Other revenue sources	116,500	116,500	15,722	(100,778)
Total revenues	<u>1,793,058</u>	<u>1,793,058</u>	<u>1,878,565</u>	<u>85,507</u>
Expenditures:				
Debt service	3,331,945	3,331,945	3,231,793	100,152
Reserves	168,885	168,885	0	168,885
Total expenditures	<u>3,500,830</u>	<u>3,500,830</u>	<u>3,231,793</u>	<u>269,037</u>
Revenues over (under) expenditures	(1,707,772)	(1,707,772)	(1,353,228)	354,544
Other financing sources (uses):				
Transfers in	<u>1,550,132</u>	<u>1,550,132</u>	<u>1,450,111</u>	<u>(100,021)</u>
Revenues and other sources over (under) expenditures and other uses	(157,640)	(157,640)	96,883	254,523
Fund balance, beginning of year	<u>157,640</u>	<u>157,640</u>	<u>257,797</u>	<u>100,157</u>
Fund balance, end of year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 354,680</u>	<u>\$ 354,680</u>
Summary of expenditures by appropriation:				
College support services	\$ 1,410,154	\$ 1,550,282	\$ 1,450,130	\$ 100,152
Plant additions	1,921,791	1,781,663	1,781,663	0
Contingency	<u>168,885</u>	<u>168,885</u>	<u>0</u>	<u>168,885</u>
Total expenditures	<u>\$ 3,500,830</u>	<u>\$ 3,500,830</u>	<u>\$ 3,231,793</u>	<u>\$ 269,037</u>

Rogue Community College

College Services Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

(Non-GAAP Budgetary Basis) - Budget and Actual

For the year ended June 30, 2011

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Tuition and fees	\$ 860,800	\$ 860,800	\$ 1,101,323	\$ 240,523
Other revenue sources	66,000	66,000	0	(66,000)
Total revenues	<u>926,800</u>	<u>926,800</u>	<u>1,101,323</u>	<u>174,523</u>
Expenditures:				
College support services	213,000	216,000	136,821	79,179
Plant operations and maintenance	186,277	186,277	168,662	17,615
Reserves	887,649	884,649	0	884,649
Total expenditures	<u>1,286,926</u>	<u>1,286,926</u>	<u>305,483</u>	<u>981,443</u>
Revenues over (under) expenditures	(360,126)	(360,126)	795,840	1,155,966
Other financing sources (uses):				
Transfers in	0	0	3,158	3,158
Transfers out	<u>(419,874)</u>	<u>(419,874)</u>	<u>(409,854)</u>	<u>10,020</u>
Total other financing sources (uses)	(419,874)	(419,874)	(406,696)	13,178
Revenues and other sources over (under) expenditures and other uses	(780,000)	(780,000)	389,144	1,169,144
Fund balance, beginning of year	<u>780,000</u>	<u>780,000</u>	<u>901,619</u>	<u>121,619</u>
Fund balance, end of year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,290,763</u>	<u>\$ 1,290,763</u>

Rogue Community College

Contract and Grant Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
(Non-GAAP Budgetary Basis) - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Federal sources	\$ 2,986,472	\$ 3,463,616	\$ 2,627,174	\$ (836,442)
State sources	1,171,229	1,113,410	113,472	(999,938)
Local sources	117,133	155,653	155,653	0
Tuition and fees	139,000	139,000	83,415	(55,585)
Other revenue sources	1,354,540	776,817	137,213	(639,604)
Total revenues	<u>5,768,374</u>	<u>5,648,496</u>	<u>3,116,927</u>	<u>(2,531,569)</u>
Expenditures:				
Instruction	2,462,444	2,469,351	1,611,240	858,111
Instructional support services	1,384,213	1,317,919	561,669	756,250
Student services	1,556,163	1,553,551	897,322	656,229
Community services	50,000	51,271	2,129	49,142
College support services	371,585	354,577	118,649	235,928
Plant operations and maintenance	50,000	3,982	7	3,975
Plant additions	0	46,018	46,018	0
Reserves	180,216	257,952	0	257,952
Total expenditures	<u>6,054,621</u>	<u>6,054,621</u>	<u>3,237,034</u>	<u>2,817,587</u>
Revenues over (under) expenditures	<u>(286,247)</u>	<u>(406,125)</u>	<u>(120,107)</u>	<u>286,018</u>
Other Financing sources (uses):				
Transfers in	<u>2,600</u>	<u>2,600</u>	<u>2,592</u>	<u>(8)</u>
Revenues and other sources over (under) expenditures and other uses	<u>(283,647)</u>	<u>(403,525)</u>	<u>(117,515)</u>	<u>286,010</u>
Fund balance, beginning of year	<u>283,647</u>	<u>403,525</u>	<u>403,525</u>	<u>0</u>
Fund balance, end of year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 286,010</u>	<u>\$ 286,010</u>

Rogue Community College

Financial Aid Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
(Non-GAAP Budgetary Basis) - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Federal sources	\$ 26,700,000	\$ 26,700,000	\$ 29,517,520	\$ 2,817,520
State sources	5,600,000	5,600,000	819,448	(4,780,552)
Local sources	700,000	700,000	496,128	(203,872)
Other revenue sources	5,000,000	5,000,000	0	(5,000,000)
Total revenues	<u>38,000,000</u>	<u>38,000,000</u>	<u>30,833,096</u>	<u>(7,166,904)</u>
Expenditures:				
Student financial aid	37,965,000	37,960,000	30,833,096	7,126,904
Reserves	0	0	0	0
Total expenditures	<u>37,965,000</u>	<u>37,960,000</u>	<u>30,833,096</u>	<u>7,126,904</u>
Revenues over (under) expenditures	35,000	40,000	0	(40,000)
Other financing sources (uses):				
Transfers out	<u>(35,000)</u>	<u>(40,000)</u>	<u>0</u>	<u>40,000</u>
Revenues and other sources over (under) expenditures and other uses	0	0	0	0
Fund balance, beginning of year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, end of year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

Rogue Community College

Higher Education Center Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
(Non-GAAP Budgetary Basis) - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Other revenue sources	\$ 614,811	\$ 614,811	\$ 241,721	\$ (373,090)
Expenditures:				
Instructional support	18,524	18,524	17,216	1,308
College support services	154,314	152,160	126,961	25,199
Plant operations and maintenance	464,454	466,608	401,189	65,419
Reserves	311,153	311,153	0	311,153
Total expenditures	948,445	948,445	545,366	403,079
Revenues over (under) expenditures	(333,634)	(333,634)	(303,645)	29,989
Other financing sources (uses):				
Transfers in	333,634	333,634	303,356	(30,278)
Revenues and other sources over (under) expenditures and other uses	0	0	(289)	(289)
Fund balance, beginning of year	0	0	289	289
Fund balance, end of year	\$ 0	\$ 0	\$ 0	\$ 0

Rogue Community College

Intra-College Fund Schedule of Revenues, Expenditures and Changes in Fund Balance (Non-GAAP Budgetary Basis) - Budget and Actual For the year ended June 30, 2011

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Tuition and fees	\$ 108,200	\$ 105,417	\$ 81,240	\$ (24,177)
Other revenue sources	415,500	357,220	20,289	(336,931)
Total revenues	<u>523,700</u>	<u>462,637</u>	<u>101,529</u>	<u>(361,108)</u>
Expenditures:				
Instructional support	174,527	174,527	85,774	88,753
Student services	245,775	245,775	113,640	132,135
College support services	249,611	249,611	33,931	215,680
Reserves	196,793	195,393	0	195,393
Total expenditures	<u>866,706</u>	<u>865,306</u>	<u>233,345</u>	<u>631,961</u>
Revenues over (under) expenditures	<u>(343,006)</u>	<u>(402,669)</u>	<u>(131,816)</u>	<u>270,853</u>
Other financing sources (uses):				
Transfers in	128,100	130,250	102,441	(27,809)
Transfers out	(8,100)	(9,500)	(3,157)	6,343
Total other financing sources (uses)	<u>120,000</u>	<u>120,750</u>	<u>99,284</u>	<u>(21,466)</u>
Revenues and other sources over (under) expenditures and other uses	<u>(223,006)</u>	<u>(281,919)</u>	<u>(32,532)</u>	<u>249,387</u>
Fund balance, beginning of year	<u>223,006</u>	<u>281,919</u>	<u>373,021</u>	<u>91,102</u>
Fund balance, end of year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 340,489</u>	<u>\$ 340,489</u>

Rogue Community College

PERS Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

(Non-GAAP Budgetary Basis) - Budget and Actual

For the year ended June 30, 2011

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Other revenue sources	\$ 2,190,031	\$ 2,190,031	\$ 2,645,279	\$ 455,248
Expenditures:				
College support services	75,000	75,000	21,002	53,998
Reserves	3,068,228	3,068,228	0	3,068,228
Total expenditures	3,143,228	3,143,228	21,002	3,122,226
Revenues over (under) expenditures	(953,197)	(953,197)	2,624,277	3,577,474
Other financing sources (uses):				
Transfers out	(1,284,258)	(1,284,258)	(1,284,257)	1
Total other financing sources (uses)	(1,284,258)	(1,284,258)	(1,284,257)	1
Revenues and other sources over (under) expenditures and other uses	(2,237,455)	(2,237,455)	1,340,020	3,577,475
Fund balance, beginning of year	2,237,455	2,237,455	2,316,632	79,177
Fund balance, end of year	\$ 0	\$ 0	\$ 3,656,652	\$ 3,656,652

Rogue Community College

Self-Support Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

(Non-GAAP Budgetary Basis) - Budget and Actual

For the year ended June 30, 2011

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
State sources	\$ 85,000	\$ 85,000	\$ 82,320	\$ (2,680)
Tuition and fees	1,282,358	1,316,513	1,297,577	(18,936)
Other revenue sources	1,443,834	1,109,679	15,827	(1,093,852)
Total revenues	<u>2,811,192</u>	<u>2,511,192</u>	<u>1,395,724</u>	<u>(1,115,468)</u>
Expenditures:				
Instruction	1,741,200	1,741,200	896,414	844,786
Instructional support services	799,644	799,644	642,455	157,189
Student services	38,000	38,000	19,555	18,445
Community service	0	0	0	0
Reserves	235,877	235,877	0	235,877
Total expenditures	<u>2,814,721</u>	<u>2,814,721</u>	<u>1,558,424</u>	<u>1,256,297</u>
Revenues over (under) expenditures	<u>(3,529)</u>	<u>(303,529)</u>	<u>(162,700)</u>	<u>140,829</u>
Other financing sources (uses):				
Transfers in	3,529	303,529	174,102	(129,427)
Revenues and other sources over (under) expenditures and other uses	0	0	11,402	11,402
Fund balance, beginning of year	<u>0</u>	<u>0</u>	<u>235,582</u>	<u>235,582</u>
Fund balance, end of year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 246,984</u>	<u>\$ 246,984</u>

Rogue Community College

Stability Reserve Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
(Non-GAAP Budgetary Basis) - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Other revenue sources	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Reserves	540,526	540,526	0	540,526
Total expenditures	540,526	540,526	0	540,526
Revenues over (under) expenditures	(540,526)	(540,526)	0	540,526
Other financing sources (uses):				
Transfers in	540,526	540,526	540,526	0
Transfers out	0	0	0	0
Total other financing sources (uses)	540,526	540,526	540,526	0
Revenues and other sources over (under) expenditures and other uses	0	0	540,526	540,526
Fund balance, beginning of year	0	0	0	0
Fund balance, end of year	\$ 0	\$ 0	\$ 540,526	\$ 540,526

Rogue Community College

Technology and Equipment Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
(Non-GAAP Budgetary Basis) - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
State sources	\$ 1,500	\$ 1,500	\$ 342	\$ (1,158)
Tuition and fees	951,140	951,140	1,173,555	222,415
Other revenue sources	200,000	151,301	0	(151,301)
Total revenues	<u>1,152,640</u>	<u>1,103,941</u>	<u>1,173,897</u>	<u>69,956</u>
Expenditures:				
Instruction	30,000	113,458	66,480	46,978
Instructional support services	590,671	537,228	339,078	198,150
Student Services	10,000	10,480	480	10,000
College support services	712,000	712,000	74,841	637,159
Plant operations and maintenance	25,783	25,783	14,628	11,155
Reserves	184,710	154,215	0	154,215
Total expenditures	<u>1,553,164</u>	<u>1,553,164</u>	<u>495,507</u>	<u>1,057,657</u>
Revenues over (under) expenditures	(400,524)	(449,223)	678,390	1,127,613
Other financing sources (uses):				
Transfers in	32,500	32,500	32,500	0
Transfers Out	<u>(75,103)</u>	<u>(75,103)</u>	<u>0</u>	<u>75,103</u>
Total other financing sources (uses)	<u>(42,603)</u>	<u>(42,603)</u>	<u>32,500</u>	<u>75,103</u>
Revenues and other sources over (under) expenditures and other uses	(443,127)	(491,826)	710,890	1,202,716
Fund balance, beginning of year	<u>443,127</u>	<u>491,826</u>	<u>750,500</u>	<u>258,674</u>
Fund balance, end of year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,461,390</u>	<u>\$ 1,461,390</u>

Rogue Community College

Unemployment Reserve Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
(Non-GAAP Budgetary Basis) - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts			Variance -
	Original	Final	Actual	Positive (Negative)
Revenues:				
Other revenue sources	\$ 200,000	\$ 200,000	\$ 120,430	\$ (79,570)
Expenditures:				
College support services	350,000	350,000	73,032	276,968
Reserves	350,000	350,000	0	350,000
Total expenditures	700,000	700,000	73,032	626,968
Revenues over (under) expenditures	(500,000)	(500,000)	47,398	547,398
Fund balance, beginning of year	500,000	500,000	425,371	(74,629)
Fund balance, end of year	\$ 0	\$ 0	\$ 472,769	\$ 472,769

Rogue Community College

Auxiliary Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
(Non-GAAP Budgetary Basis) - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Sales	\$ 3,520,800	\$ 3,520,800	\$ 3,494,667	\$ (26,133)
Other income	11,250	11,250	10,958	(292)
Total revenues	<u>3,532,050</u>	<u>3,532,050</u>	<u>3,505,625</u>	<u>(26,425)</u>
Expenditures:				
Personnel services	293,048	293,048	302,417	(9,369)
Other payroll expense	131,354	131,354	133,998	(2,644)
Materials and services	144,936	149,491	120,978	28,513
Materials for resale	3,039,325	3,039,325	2,578,742	460,583
Capital equipment	105,000	100,445	0	100,445
Reserves	648,992	648,992	0	648,992
Total expenditures	<u>4,362,655</u>	<u>4,362,655</u>	<u>3,136,135</u>	<u>1,226,520</u>
Revenues over (under) expenditures	(830,605)	(830,605)	369,490	1,200,095
Other financing sources (uses):				
Transfers out	(10,000)	(10,000)	(10,000)	0
Revenues and other sources over (under) expenditures and other uses	(840,605)	(840,605)	359,490	1,200,095
Fund balance, beginning of year	840,605	840,605	1,167,954	327,349
Fund balance, end of year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,527,444</u>	<u>\$ 1,527,444</u>
Summary of expenditures by appropriation:				
Student Services	\$ 3,713,663	\$ 3,713,663	\$ 3,136,135	\$ 577,528
Contingencies	<u>648,992</u>	<u>648,992</u>	<u>0</u>	<u>648,992</u>
Total Expenditures	4,362,655	4,362,655	3,136,135	1,226,520
Transfers out	10,000	10,000	10,000	0
	<u>\$ 4,372,655</u>	<u>\$ 4,372,655</u>	<u>\$ 3,146,135</u>	<u>\$ 1,226,520</u>

Rogue Community College

Other Auxiliary Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
(Non-GAAP Budgetary Basis) - Budget and Actual
For the year ended June 30, 2011

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Other income	\$ 683,550	\$ 679,679	\$ 524,840	\$ (154,839)
Expenditures:				
Personnel services	233,965	248,447	252,545	(4,098)
Other payroll expense	113,186	113,533	119,705	(6,172)
Materials and services	410,968	409,767	192,627	217,140
Materials for resale	10,000	10,000	9,542	458
Capital equipment	2,000	1,354	71	1,283
Reserves	375,961	362,979	0	362,979
Total expenditures	1,146,080	1,146,080	574,490	571,590
Revenues over (under) expenditures	(462,530)	(466,401)	(49,650)	416,751
Other financing sources (uses):				
Transfers in	0	0	77,955	77,955
Revenues and other sources over (under) expenditures and other uses	(462,530)	(466,401)	28,305	494,706
Fund balance, beginning of year	462,530	466,401	498,857	32,456
Fund balance, end of year	\$ 0	\$ 0	\$ 527,162	\$ 527,162
Summary of expenditures by appropriation:				
Student services	\$ 63,100	\$ 63,100	\$ 35,485	\$ 27,615
Community services	590,258	603,240	479,069	124,171
College support services	60,762	60,762	20,473	40,289
Plant operations and maintenance	55,999	55,999	39,463	16,536
Contingencies	375,961	362,979	0	362,979
Total expenditures	\$ 1,146,080	\$ 1,146,080	\$ 574,490	\$ 571,590

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Rogue Community College
Grants Pass, Oregon

Other Supplementary Information
(Schedule of Property Tax Transactions)

Schedule of Property Tax Transactions - General Fund
For the year ended June 30, 2011

Fiscal Year Ended	Uncollected Balances July 1, 2010	Current Year's Levy	Adjustments and Discounts	Collections	Uncollected Balances June 30, 2011
2011	\$	\$ 11,267,815	\$ (311,637)	\$ 10,468,814	\$ 487,364
2010	472,914		(15,889)	228,003	229,022
2009	206,114		1,255	87,973	119,396
2008	95,203		2,370	54,863	42,710
2007	26,000		(1,085)	14,545	10,370
2006	7,277		(704)	373	6,200
2005	3,790		(3,452)	256	82
Prior Years	14,957		(5,427)	745	8,785
Total	<u>\$ 826,255</u>	<u>\$ 11,267,815</u>	<u>\$ (334,569)</u>	<u>\$ 10,855,572</u>	<u>\$ 903,929</u>

Schedule of Property Tax Transactions - Debt Service Fund
For the year ended June 30, 2011

Fiscal Year Ended	Uncollected Balances July 1, 2010	Current Year's Levy	Adjustments and Discounts	Collections	Uncollected Balances June 30, 2011
2011	\$	\$ 1,938,022	\$ (54,704)	\$ 1,800,335	\$ 82,983
2010	76,387		(1,821)	38,155	36,411
2009	33,488		(129)	13,253	20,106
2008	16,068		939	8,635	8,372
2007	4,765		(229)	2,439	2,097
2006			1,459	26	1,433
Total	<u>\$ 130,708</u>	<u>\$ 1,938,022</u>	<u>\$ (54,485)</u>	<u>\$ 1,862,843</u>	<u>\$ 151,402</u>

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FINANCIAL TRENDS:	70
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These schedules contain trend information to help the reader understand how the government's financial performance and well being have changed over time.

REVENUE CAPACITY:.....	74
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These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

DEBT CAPACITY:.....	86
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These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION:	91
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

OPERATING INFORMATION:	92
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These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Net Assets by Component
Last Nine Fiscal Years - (unaudited)

	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>
Invested in capital assets, net of related debt	\$ 13,752,101	\$ 13,176,167	\$ 13,285,344	\$ 13,337,179
Restricted - expendable	747,302	746,133	628,693	2,563,399
Unrestricted	<u>12,038,388</u>	<u>10,149,312</u>	<u>2,718,379</u>	<u>6,576,208</u>
Total net assets	<u>\$ 26,537,791</u>	<u>\$ 24,071,612</u>	<u>\$ 16,632,416</u>	<u>\$ 22,476,786</u>

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2003-2011 are presented.

Source: Rogue Community College Budget and Financial Services.

<u>2006-07</u>	<u>2005-06</u>	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>
\$ 9,269,103	\$ 8,246,031	\$ 6,089,802	\$ 5,672,900	\$ 6,488,461
4,299,121	2,427,171	1,140,596	374,327	8,281
<u>3,214,987</u>	<u>4,539,508</u>	<u>2,463,479</u>	<u>4,008,081</u>	<u>480,900</u>
<u>\$ 16,783,211</u>	<u>\$ 15,212,710</u>	<u>\$ 9,693,877</u>	<u>\$ 10,055,308</u>	<u>\$ 6,977,642</u>

Changes in Net Assets Last Nine Fiscal Years - (unaudited)

	2010-11	2009-10	2008-09	2007-08
Operating Revenues				
Student tuition and fees	\$ 17,396,805	\$ 15,611,574	\$ 11,848,151	\$ 10,010,734
Federal student financial aid grants	29,517,520	12,812,538	6,581,276	4,748,199
Federal grants and contracts	2,627,174	2,586,851	2,560,624	2,197,465
State and local grants and contracts	3,832,881	6,977,045	5,461,820	6,666,795
Auxiliary enterprises	3,446,288	3,227,307	2,726,353	2,148,596
Other operating revenues	0	0	0	0
Total operating revenues	\$ 56,820,668	\$ 41,215,315	\$ 29,178,224	\$ 25,771,789
Expenses:				
Instruction	17,036,563	\$ 14,699,340	\$ 14,152,736	\$ 13,191,336
Community services	635,513	521,995	619,193	420,116
Instructional support services	4,621,373	4,646,151	4,908,709	4,689,741
Student services	8,821,596	8,100,885	7,292,340	4,191,697
College support services	5,917,232	5,866,887	5,648,526	7,453,270
Plant operations and maintenance	4,915,125	4,825,340	4,820,046	3,113,041
Scholarships and grants	30,816,983	16,945,400	9,265,555	6,612,883
Depreciation	1,137,160	1,152,375	1,087,950	883,083
Total Expenses	\$ 73,901,545	\$ 56,758,373	\$ 47,795,055	\$ 40,555,167
Operating Income(loss)	\$ (17,080,877)	\$ (15,543,058)	\$ (18,616,831)	\$ (14,783,378)
Non-operating Revenues and Expenses:				
State community college support	\$ 4,099,976	\$ 8,803,430	\$ 6,229,361	\$ 10,700,936
Property taxes	12,816,782	12,500,363	11,816,153	11,287,714
Investment income	3,637,636	2,788,708	350,437	72,451
Other non-operating revenue	1,080,360	1,050,136	961,662	686,860
Gain (Loss) on disposal of capital assets	(3,688)	0	0	2,382
Gain (Loss) on pension asset	0	0	(5,003,419)	0
Interest expense	(2,036,715)	(2,113,088)	(2,166,204)	(2,236,097)
Amortization of deferred charges	(47,295)	(47,295)	(47,293)	(47,293)
Total non-operating revenue and expenses	\$ 19,547,056	\$ 22,982,254	\$ 12,140,697	\$ 20,466,953
Income (loss) before contributions	2,466,179	7,439,196	(6,476,134)	5,683,575
Capital contribution - donated assets	0	0	0	10,000
Change in net assets	\$ 2,466,179	\$ 7,439,196	\$ (6,476,134)	\$ 5,693,575

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2003-2011 are presented.

Source: Rogue Community College Budget and Financial Services

2006-07	2005-06	2004-05	2003-04	2002-03
\$ 9,810,790	\$ 9,783,177	\$ 9,846,121	\$ 9,898,750	\$ 8,393,173
4,662,528	4,920,645	5,638,000	6,137,770	6,045,880
2,142,110	2,105,626	2,635,301	1,957,758	1,793,059
2,691,544	2,523,472	2,720,192	1,725,630	1,075,370
2,142,221	2,275,656	2,302,389	2,292,442	2,346,452
58,296	83,745	55,825	69,107	106,038
\$ 21,507,489	\$ 21,692,321	\$ 23,197,828	\$ 22,081,457	\$ 19,759,972
\$ 12,204,951	\$ 12,633,646	\$ 11,300,840	\$ 11,168,605	\$ 9,818,628
409,272	445,083	435,517	490,353	490,899
3,418,615	3,568,539	3,126,831	4,558,976	5,253,235
4,562,729	4,564,064	4,178,159	4,622,926	3,798,292
10,590,384	11,002,128	10,630,067	7,390,772	8,870,484
1,868,474	2,620,063	1,673,169	1,438,608	1,285,587
6,421,174	6,646,918	6,830,239	7,278,436	6,553,282
909,319	833,359	833,881	786,340	795,128
\$ 40,384,918	\$ 42,313,800	\$ 39,008,703	\$ 37,735,016	\$ 36,865,535
\$ (18,877,429)	\$ (20,621,479)	\$ (15,810,875)	\$ (15,653,559)	\$ (17,105,563)
\$ 5,919,914	\$ 11,282,157	\$ 7,078,497	\$ 11,803,307	\$ 6,798,771
10,689,177	10,093,371	8,033,238	7,640,754	7,340,571
4,123,253	4,628,356	334,262	184,097	130,996
838,942	647,498	400,324	217,089	817,326
184,580	(340,649)	(150)	(48,043)	0
0	0	0	0	0
(2,280,643)	(2,273,793)	(702,002)	(503,926)	(344,841)
(47,293)	(47,296)	(23,725)	(11,097)	(8,004)
\$ 19,427,930	\$ 23,989,644	\$ 15,120,444	\$ 19,282,181	\$ 14,734,819
550,501	3,368,165	(690,431)	3,628,622	(2,370,744)
1,020,000	2,150,668	329,000	0	0
\$ 1,570,501	\$ 5,518,833	\$ (361,431)	\$ 3,628,622	\$ (2,370,744)

Assessed and Estimated Actual Value of Taxable Property
Josephine and Jackson Counties - Last Ten Fiscal Years - (unaudited)

Fiscal Year	Total Direct Tax Rate (2)	Assessed Value (1) (3)					Real Market Value	Assessed Value as a Percent of Actual Value
		Real Property	Manufactured Structures	Personal Property	Utilities	Total		
Jackson County:								
2010-11	0.6319	\$ 14,443,204	\$ 161,634	\$ 459,830	\$ 569,936	\$ 16,251,056	\$ 24,611,610	66.0%
2009-10	0.6278	14,100,599	180,529	463,067	534,132	15,910,327	28,365,972	56.1%
2008-09	0.6256	13,597,316	200,989	500,594	500,517	15,406,295	31,152,479	49.5%
2007-08	0.6323	12,982,375	199,723	484,839	469,797	14,701,108	31,687,849	46.4%
2006-07	0.6365	12,207,096	223,533	452,600	464,471	13,839,722	28,839,149	48.0%
2005-06	0.6378	11,487,567	225,477	429,785	439,977	13,026,545	23,570,941	55.3%
2004-05	0.5128	11,203,265	223,305	421,004	475,066	12,322,639	20,018,504	61.6%
2003-04	0.5128	10,451,731	359,477	416,572	449,676	11,677,455	17,047,380	68.5%
2002-03	0.5128	9,881,625	351,225	418,087	473,255	11,124,192	15,891,703	65.8%
2001-02	0.5128	9,341,808	347,647	407,097	464,465	10,561,017	14,369,764	68.9%
Josephine County:								
2010-11	0.5128	\$ 5,682,170	\$ 117,201	\$ 122,550	\$ 165,070	\$ 6,086,991	\$ 8,446,480	72.1%
2009-10	0.5128	5,509,036	128,920	116,701	153,834	5,908,491	9,182,834	64.3%
2008-09	0.5128	5,267,002	137,774	119,351	131,097	5,655,224	10,271,803	55.1%
2007-08	0.5128	5,015,175	139,087	110,375	119,151	5,383,788	10,626,563	50.7%
2006-07	0.5128	4,717,457	135,530	103,837	120,485	5,077,309	9,900,996	51.3%
2005-06	0.5128	4,415,331	133,238	94,689	119,516	4,762,774	8,017,638	59.4%
2004-05	0.5128	4,129,479	130,267	92,167	129,163	4,481,076	6,502,754	68.9%
2003-04	0.5128	3,890,537	122,539	87,825	133,120	4,234,021	5,478,749	77.3%
2002-03	0.5128	3,677,567	119,946	80,765	142,176	4,020,454	4,803,017	82.6%
2001-02	0.5128	3,482,267	121,049	82,343	143,339	3,828,998	4,436,423	86.3%

(1) Beginning in 1997-98 the assessed value of property in Oregon is determined by statute under Measure 50.

(2) Tax rates are per \$1,000 of assessed valuation.

(3) Assessed \$ values are presented to the nearest \$1000.

Source: County Assessor's Office

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Property Tax Rates - All Direct and Overlapping Governments
Last Ten Fiscal Years (Dollars per \$1,000) - (unaudited)

	2010-11	2009-10	2008-09	2007-08
Jackson County:				
Jackson County	2.3276	2.3674	2.3433	2.2534
Jackson ESD	0.3524	0.3524	0.3524	0.3524
Rogue Community College	0.6319	0.6278	0.6256	0.6323
Rogue Valley Transit District	0.1772	0.1772	0.1772	0.1772
Vector Control	0.0429	0.0429	0.0429	0.0429
White City Enhanced LED	2.0211	2.0211	2.0211	2.0211
White City Lighting District	0.4700	0.4700	0.4700	0.4700
White City Soil and Water Conservation	0.0500	0.0500	0.0500	0.0500
Cities and Towns:				
Ashland	4.4115	4.3964	4.2886	4.1425
Butte Falls	7.2494	7.2494	7.2494	7.2494
Central Point	4.4700	4.4700	4.4700	4.4470
Eagle Point	2.7168	2.7172	2.7328	2.7509
Gold Hill	2.3744	2.4179	2.4637	2.4174
Jacksonville	2.4653	2.5487	2.5745	2.6478
Medford	5.3814	5.3695	5.3709	5.3751
Phoenix	3.6463	3.6463	3.6463	3.6463
Rogue River	3.6425	3.6302	3.6477	3.5900
Shady Cove	0.9145	0.9202	0.9283	0.9488
Talent	3.4056	3.4205	3.4185	3.4654
Fire Districts:				
Applegate #9	1.6787	1.6787	1.6787	1.6787
Central Point #3	3.1194	3.1194	3.1194	3.1194
Colestine RFPD	1.9455	1.9455	1.9455	1.9455
Evans Valley #6	1.2905	1.2905	1.2905	1.2905
Lake Creek RFPD	1.4740	1.4740	1.4740	1.4740
Medford #2	2.4938	2.4938	2.4938	2.4920
Prospect	0.9902	0.9902	0.9902	0.9902
Rogue River #1	2.2261	2.2159	2.2116	2.2018
Shady Cove/Trail #4	2.0181	2.0181	2.0181	2.0181
Talent #5	3.1976	3.1976	3.1976	3.1976
School Districts:				
Applegate #40	4.2919	4.2764	4.2875	4.3035
Ashland #5	6.1608	6.1627	6.0470	5.9395
Butte Falls #91	4.5749	4.5749	4.5749	4.5749
Central Point #6	5.5963	5.5661	5.7278	5.7252
Eagle Point #9	6.3475	6.3233	6.5937	6.6287
Medford #549C	6.4746	6.4882	6.5550	6.2424
Phoenix #4	5.1057	5.1358	5.0918	5.0617
Pinehurst #94	4.8235	4.8235	4.8235	4.8235
Prospect #59	4.3628	4.3628	4.3628	4.3628
Rogue River #35	5.0290	5.0304	4.9901	5.0307
Special Levies:				
Jackson Cty Urban Renewal	0.0000	0.0000	0.0000	0.2726

2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
2.2426	2.2692	2.4725	2.5049	2.3789	2.3930
0.3524	0.3524	0.3524	0.3524	0.3524	0.3524
0.6365	0.6378	0.5128	0.5128	0.5128	0.5128
0.1772	0.1772	0.1772	0.1772	0.1772	0.1772
0.0429	0.0429	0.0429	0.0429	0.0429	0.0429
2.0211	2.0211	2.0211	2.0211	2.0211	2.0211
0.4700	0.4700	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.1826	3.8691	3.8768	3.9599	3.9799	3.9973
7.2494	7.2494	7.2494	7.2494	7.2494	7.2494
4.4699	4.4699	4.4699	4.4699	4.4699	4.4699
2.7854	2.8283	2.8949	3.1920	3.3187	3.4675
2.4745	2.4879	2.4983	2.5133	2.6270	2.6026
2.6852	2.7591	2.8297	2.9245	2.9804	3.0799
5.3713	5.2953	5.2953	5.3883	5.3927	5.3972
3.6463	3.6463	3.6463	3.6463	4.2275	4.2664
3.6302	3.6658	3.6906	3.7372	3.7588	3.7559
0.9493	0.9290	1.0558	1.0794	1.0847	1.1102
3.2316	3.2316	3.2316	3.2316	3.2316	3.2316
1.6787	1.6787	1.6787	1.6787	1.6787	1.6787
3.1194	3.1194	3.1194	3.1194	2.9900	2.6900
1.9455	1.9455	1.9455	1.9455	1.9455	1.9455
1.2905	1.2905	1.2905	1.2905	1.2905	1.2905
1.4740	1.4740	1.4740	1.4740	1.4740	1.4740
2.4680	2.4884	2.2967	2.1810	2.4630	2.4938
0.9902	0.9902	0.9902	0.9902	0.9902	0.9902
2.2478	2.2509	2.2609	2.2700	2.2747	2.2886
2.0181	2.0181	2.0181	2.0181	2.0181	2.0181
3.1976	3.1976	3.1976	3.1976	3.1976	3.1976
4.3373	4.3634	4.4285	4.4927	4.4584	4.4661
5.4059	5.3125	5.4425	5.4899	5.5266	5.8263
4.5749	4.5749	4.5749	4.5749	4.5749	4.5749
5.7592	5.7436	5.8144	6.0497	5.9145	6.1331
6.5861	6.6800	7.1679	7.1936	7.0862	7.3775
5.0551	5.0043	5.0060	4.9855	5.0784	5.1449
5.6875	5.9467	6.1590	6.2346	6.3245	6.3034
4.8235	4.8235	4.8235	4.8235	4.8235	4.8235
4.3628	4.3628	4.3628	4.3628	4.3628	4.3628
5.0383	5.0723	5.0926	5.1048	5.0549	5.0515
0.2456	0.2469	0.2509	0.2551	0.2880	0.2642

Property Tax Rates - All Direct and Overlapping Governments
 Last Ten Fiscal Years (Dollars per \$1,000) - (unaudited) (continued)

	2010-11	2009-10	2008-09	2007-08
Medford Urban Renewal	0.3828	0.3855	0.4131	0.3938
Talent Urban Renewal	1.2231	1.2189	1.2392	1.2556
Local Option Levies:				
Applegate Fire District #9	0.8500	0.8500	0.8500	0.8500
Ashland School Dist #5	1.2900	1.2900	1.2900	0.0000
City of Ashland	0.1921	0.1900	0.1300	1.5800
City of Gold Hill	0.0000	0.0000	0.0000	0.0000
City of Jacksonville	0.0000	0.0000	0.0000	0.0000
City of Phoenix	0.0000	0.0000	0.0000	2.8500
City of Shady Cove	0.0000	0.0000	0.0000	0.0000
Evans Valley Fire District #6	0.0000	0.3600	0.3600	0.3600
Rogue River Fire District #1	0.5000	0.5000	0.5000	0.5000
Josephine County:				
4-H Extension	0.0459	0.0459	0.0459	0.0459
Southern Oregon ESD	0.3524	0.3524	0.3524	0.3524
Josephine County	0.7583	0.7728	0.7873	0.8039
Rogue Community College	0.5128	0.5128	0.5128	0.5128
Cities:				
Grants Pass	4.5401	4.5325	4.6338	4.6432
Cave Junction	1.8959	1.8959	1.8959	1.8959
Fire Districts:				
Applegate RFPD #9	1.6787	1.6787	1.6787	1.6787
Illinois Valley RFPD #1	2.2220	2.2319	2.2615	2.3074
Williams RFPD	1.0552	1.0552	1.0552	1.0552
Wolf Creek RFPD	2.1865	2.1865	2.1865	2.1865
School Districts:				
Grants Pass #7	5.9206	6.4285	6.2061	6.4129
Three Rivers	4.2919	4.2764	4.2875	4.3035
Local Option Levy:				
Applegate RFPD #9	0.8500	0.8500	0.8500	0.8500
City of Grants Pass	1.7900	1.7900	1.4900	1.4900
Josephine County	0.0000	0.0000	0.0000	0.0000
Williams RFPD	0.5300	0.5300	0.5300	0.5300
Wolf Creek RFPD	0.6900	0.6900	0.7900	0.7900
Kerby Water District	3.4055	3.3493	1.9045	0.0000

Note: Ballot Measure 50, approved by the voters in May 1997, recalculated taxing districts' levies into "permanent" tax rates and imposed reductions in assessed value. Districts may levy local option levies or bond repayment levies in addition to their permanent rates if approved by the voters. In addition to the College's permanent rate of 0.5128, voters in Jackson County approved a bond levy in 2004/05 which amounted to a bonded debt service rate of 0.1250 in 2005/06.

Source: County Tax Assessor's Office

2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
0.4129	0.4439	0.4835	0.4575	0.4876	0.4726
1.1241	1.0770	0.8767	0.7164	0.6736	0.7218
0.8500	0.8500	0.8500	1.0000	1.0000	1.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.3800	1.3800	1.3800	1.3800	1.3800	1.3800
0.9642	1.0156	1.0414	1.0906	1.1127	0.0000
1.0600	1.0600	0.0000	0.0000	0.0000	0.0000
2.8500	2.8500	2.8500	1.7200	1.7200	1.7200
0.0000	0.0000	0.0000	0.4131	0.4384	0.4591
0.3600	0.3600	0.0000	0.0000	0.0000	0.0000
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
0.0459	0.0459	0.0459	0.0459	0.0459	0.0459
0.3524	0.3524	0.3524	0.3524	0.3524	0.3524
0.8104	0.8281	0.8478	0.8799	0.7954	0.8266
0.5128	0.5128	0.5128	0.5128	0.5128	0.5128
4.1335	4.1335	4.1335	4.1335	4.1335	4.1335
1.8959	1.8959	2.0374	2.0426	2.0487	2.0483
1.6787	1.6787	1.6787	1.6787	1.6787	1.6787
2.3462	2.3759	2.4093	2.4353	1.8701	1.8701
1.0552	1.0552	1.0552	1.0552	1.0552	1.0552
2.1865	2.1865	2.1865	2.1865	2.1865	2.1865
6.4794	6.6664	6.7555	6.4262	7.0575	7.1400
4.3373	4.3634	4.4285	4.4927	4.4584	4.4661
0.8500	0.8500	0.8500	0.0000	1.0000	1.0000
1.4900	1.4900	0.8900	0.8900	0.8500	0.8500
0.0000	0.0000	0.0000	0.0000	0.1300	0.1300
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.7900	0.7900	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Principal Taxpayers of Jackson County
Current Year and Nine Years Ago

Taxpayer	June 30, 2011			June 30, 2002		
	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value
Jackson County:						
Pacificorp (PP&L)	\$ 226,224,000	1	1.39%	\$ 161,581,600	1	1.53%
Harry & David Operations Inc	87,607,082	2	0.54%			
Rogue Valley Manor	79,232,620	3	0.49%	47,569,160	5	0.45%
Carestream Health Inc.	76,212,870	4	0.47%			
Avista Corp. DBA Avista Utilities	64,437,000	5	0.4%	45,694,500	6	0.43%
Rogue Valley Mall, LLC	52,869,810	6	0.33%			
Qwest Corp	51,679,300	7	0.32%	87,382,760	2	
Charter Communications	46,911,000	8	0.29%			
Boise Building Solutions	42,473,945	9	0.26%			
Biomass One Ltd Partnership	41,183,000	10	0.25%			
Eastman Kodak Company				86,529,720	3	0.82%
Bear Creek Operations, Inc.				58,628,190	4	0.56%
Certainteed Corporation				40,902,780	7	
Rogue Valley Partners, LP				40,232,590	8	
Boise Cascade Corp				40,165,760	9	0.38%
BOC Group, Inc				28,924,640	10	0.27%
Total - principal tax payers	768,830,627		4.72%	637,611,700		6.04%
Other	\$ 15,482,225,310		95.28%	\$ 9,923,405,784		94.08%
Total - all taxpayers	<u>\$ 16,251,055,937</u>		<u>100%</u>	<u>\$ 10,561,017,484</u>		<u>100%</u>

Source: Jackson County Assessor's Office

Principal Taxpayers of Josephine County
Current Year and Nine Years Ago

Taxpayer	June 30, 2011			June 30, 2002		
	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value
Josephine County:						
Pacificorp (PP&L)	\$ 76,007,580	1	1.25%	\$ 59,681,600	1	1.56%
Paradise Ranchland Development LLC	25,007,060	2	0.41%			
Qwest Corporation	19,843,130	3	0.33%	34,087,938	2	
Masterbrand Cabinets, Inc.	17,400,900	4	0.29%			
Nunn, Ronald C & Marcia K	17,341,301	5	0.28%	11,537,650	3	0.3%
Auerbach Grants Pass LLC & Freeman Grants Pass LLC	17,075,600	6	0.28%			
Lynn-Ann Development LLC	13,600,666	7	0.22%			
Charter Communications	13,546,800	8	0.22%			
Grants Pass FMS LLC	13,345,550	9	0.22%			
Wal-Mart Stores, Inc	13,097,545	10	0.22%	7,442,010	8	
Grant Kent Partners LLP				10,992,520	4	0.29%
Zak Realty				10,277,360	5	0.27%
Johnson, Carl				8,749,760	6	0.23%
Avista Corp				8,674,000	7	0.23%
Jensen, Robert A & Shirley Y				7,042,812	9	0.18%
Hillebrand Children Riverwood Apts.				6,196,070	10	0.16%
Total - principal taxpayers	226,266,132		3.73%	164,681,720		4.3%
Other	5,860,724,792		96.27%	3,664,316,000		95.7%
Total - all taxpayers	\$ 6,086,990,924		100%	\$ 3,828,997,720		100%

Source: Josephine County Assessor's Office

Property Tax Levies and Collections - General Fund
Last Ten Fiscal Years - (unaudited)

	2010-11	2009-10	2008-09	2007-08
General Fund				
Levy extended by assessor	\$ 11,267,815	\$ 11,034,251	\$ 10,419,011	\$ 9,879,788
Reduction of taxes receivable:				
Current year	10,468,814	10,194,500	9,675,014	9,210,075
Percentage of levy	92.91%	92.39%	92.86%	93.22%
Tax roll adjustments and discounts	(311,637)	(366,837)	(292,053)	(300,622)
Beginning taxes receivable:				
Prior year	826,255	729,457	574,037	493,004
Reduction of taxes receivable:				
Prior year	386,759	440,494	297,111	285,952
Tax roll adjustments and discounts	(22,932)	64,378	587	(2,106)
Interest	72,938	66,005	52,366	54,088
Total taxes receivable end of year	903,928	826,255	729,457	574,037
Land sales severance tax and other revenues	0.00	4,166	345	2,706
Total received by College	<u>\$ 10,928,512</u>	<u>\$ 10,705,164</u>	<u>\$ 10,024,836</u>	<u>\$ 9,552,821</u>
Tax levy rate (per \$1,000 assessed value)	\$ 0.5128	\$ 0.5128	\$ 0.5128	\$ 0.5128
Total tax collections in subsequent years	\$ N/A	\$ 610,729	\$ 624,601	\$ 627,003
Total collections to date	\$ 10,468,814	\$ 10,805,229	\$ 10,299,815	\$ 9,837,078
Percentage of levy collected	92.91%	97.92%	98.85%	99.57%

Source: Rogue Community College Budget and Financial Services

<u>2006-07</u>	<u>2005-06</u>	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>
\$ 9,358,508	\$ 8,770,235	\$ 8,277,703	\$ 7,850,939	\$ 7,473,551	\$ 7,055,316
8,734,514	8,290,870	7,727,728	7,362,446	6,955,038	6,563,476
93.33%	94.53%	93.36%	93.78%	93.06%	93.03%
(306,867)	(243,579)	(263,684)	(209,635)	(190,121)	(184,747)
414,255	506,751	502,616	565,308	535,039	541,545
212,408	301,404	288,375	333,915	323,472	331,125
(25,970)	(26,878)	6,219	(7,635)	25,349	17,526
55,264	69,497	17,923	20,018	20,935	21,788
493,004	414,255	506,751	502,616	565,308	535,039
5,222	3,486	13,000	7,086	31,792	57,611
<u>\$ 9,007,408</u>	<u>\$ 8,665,257</u>	<u>\$ 8,047,026</u>	<u>\$ 7,723,465</u>	<u>\$ 7,331,237</u>	<u>\$ 6,974,000</u>
\$ 0.5128	\$ 0.5128	\$ 0.5128	\$ 0.5128	\$ 0.5128	\$ 0.5128
\$ 613,623	\$ 473,166	\$ 549,894	\$ 479,708	\$ 518,513	\$ 491,840
\$ 9,348,137	\$ 8,764,036	\$ 8,277,622	\$ 7,842,154	\$ 7,473,551	\$ 7,055,316
99.89%	99.93%	100.00%	99.89%	100.00%	100.00%

Property Tax Levies and Collections - Debt Service Fund
Last Six Fiscal Years - (unaudited)

	2010-11	2009-10	2008-09	2007-08
Debt Service Fund				
Levy extended by assessor	\$ 1,938,022	\$ 1,833,643	\$ 1,742,972	\$ 1,764,076
Reduction of taxes receivable:				
Current year	1,800,335	1,690,821	1,613,969	1,639,308
Percentage of levy	92.90%	92.21%	92.60%	92.93%
Tax roll adjustments and discounts	(58,716)	(66,436)	(53,153)	(57,194)
Beginning taxes receivable:				
Prior year	130,706	122,544	99,485	77,066
Reduction of taxes receivable:				
Prior year	62,508	65,423	51,235	46,221
Tax roll adjustments and discounts	(3,661)	(2,856)	(1,556)	1,066
Interest	11,688	11,316	8,073	7,006
Total taxes receivable end of year	143,509	130,706	122,544	99,485
Land sales severance tax and other revenues	0	0	0	0
Total received by College	<u>\$ 1,874,531</u>	<u>\$ 1,767,560</u>	<u>\$ 1,673,277</u>	<u>\$ 1,692,535</u>
Tax levy rate (per \$1,000 assessed value)	\$ 0.1191	\$ 0.1150	\$ 0.1128	\$ 0.1195
Total collections in subsequent years	\$ N/A	\$ 107,010	\$ 109,368	\$ 117,761
Total collections to date	\$ 1,800,335	\$ 1,797,831	\$ 1,723,337	\$ 1,757,069
Percentage of levy collected	92.90%	98.05%	98.87%	99.60%

Note: Bond began in 2005-06, no prior history available.

Source: Rogue Community College Budget and Financial Services

<u>2006-07</u>	<u>2005-06</u>
\$ 1,722,600	\$ 1,634,536
1,601,632	1,545,507
92.98%	94.55%
(61,885)	(44,428)
44,601	0
25,374	0
(1,244)	0
5,880	2,698
77,066	44,601
<u>0</u>	<u>0</u>
<u>\$ 1,632,886</u>	<u>\$ 1,548,205</u>
\$ 0.1237	\$ 0.1251
\$ 118,884	\$ 89,029
\$ 1,720,516	\$ 1,634,536
99.88%	100.00%

Ratios of Outstanding Debt Last Ten Fiscal Years - (unaudited)

	2010-11	2009-10	2008-09	2007-08
General obligation and refunding bonds	\$ 21,000,000	\$ 21,735,000	\$ 22,420,000	\$ 23,025,000
General bonded debt	21,000,000	21,735,000	22,420,000	23,025,000
Limited tax pension obligation bonds	\$ 19,800,000	\$ 20,125,000	\$ 20,385,000	\$ 20,590,000
Certificates of participation	390,000	510,000	620,000	730,000
Note payable	236,887	249,098	260,664	271,619
Capital leases	0	0	0	0
Other debt to be repaid by general government resources	20,426,887	20,884,098	21,265,664	21,591,619
Total outstanding debt	\$ 41,426,887	\$ 42,619,098	\$ 43,685,664	\$ 44,616,619
General Bonded Debt Ratios				
Per capita	\$ 72.08	\$ 74.77	\$ 77.69	\$ 80.87
Per FTE	\$ 3,386	\$ 3,712	\$ 4,506	\$ 5,383
As a percentage of taxable assessed value	0.10%	0.10%	.11%	.11%
Total Outstanding Debt Ratios				
Per capita	\$ 142.19	\$ 146.81	\$ 151.38	\$ 156.71
Per FTE	\$ 6,680	\$ 7,287	\$ 8,781	\$ 10,431
As a percentage of taxable assessed value	0.19%	0.20%	.21%	.22%

Note: Detail regarding the College's outstanding debt can be found in the notes to the financial statements.

Source: County Tax Assessor's Office and Rogue Community College Budget and Financial Services Office

2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
\$ 23,540,000	\$ 24,000,000	\$ 24,000,000	\$ 0	\$ 0	\$ 0
23,540,000	24,000,000	24,000,000	0	0	0
\$ 20,740,000	\$ 20,950,000	\$ 21,035,000	\$ 0	\$ 0	\$ 0
835,000	935,000	1,030,000	10,040,000	10,570,000	5,480,000
281,996	291,824	301,133	309,951	318,303	326,215
0	0	0	1,100	5,110	6,379
21,856,996	22,176,824	22,366,133	10,351,051	10,893,413	5,812,594
\$ 45,396,996	\$ 46,176,824	\$ 70,366,133	\$ 10,351,051	\$ 10,893,413	\$ 5,812,594
\$ 84.15	\$ 87.54	\$ 88.95	\$ 0	\$ 0	\$ 0
\$ 5,328	\$ 5,994	\$ 6,062	\$ 0	\$ 0	\$ 0
.12%	.13%	.14%	0%	0%	0%
\$ 162.28	\$ 168.43	\$ 171.85	\$ 38.7	\$ 41.07	\$ 22.22
\$ 10,276	\$ 11,532	\$ 11,712	\$ 2,517	\$ 2,452	\$ 1,172
.24%	.26%	.28%	.07%	.07%	.04%

Direct and Overlapping Governmental Activities Debt
As of June 30, 2011 - (unaudited)

	Gross Property-tax Backed Debt	Net Property-tax Backed Debt	Percent Overlap
Direct Debt			
Rogue Community College	\$ 40,800,000	\$ 21,000,000	
Total Direct Debt	<u>\$ 40,800,000</u>	<u>\$ 21,000,000</u>	
Overlapping Debt			
Jackson County	21,715,000	21,715,000	100.0%
Cities:			
Ashland	31,434,356	2,250,000	100.0%
Butte Falls	68,883	68,883	100.0%
Central Point	3,401,730	995,000	100.0%
Eagle Point	905,288	905,288	100.0%
Gold Hill	337,996	337,996	100.0%
Jacksonville	2,805,257	2,805,257	100.0%
Medford	52,615,000	3,390,000	100.0%
Rogue River	174,000	174,000	100.0%
Shady Cove	596,489	596,489	100.0%
Talent	870,000	870,000	100.0%
Fire Districts and other:			
Rogue River #1	520,000	520,000	100.0%
Jackson County RFPD 5	105,000	105,000	100.0%
Jackson County Housing Authority	3,834,780	0	100.0%
School Districts:			
Ashland #5	36,635,000	36,635,000	100.0%
Central Point #6	21,075,000	21,075,000	100.0%
Eagle Point #9	24,695,000	24,695,000	100.0%
Medford #549C	224,430,000	224,430,000	100.0%
Phoenix #4	26,475,000	26,475,000	100.0%
Rogue River #35	2,905,000	2,905,000	100.0%

Direct and Overlapping Governmental Activities Debt
As of June 30, 2011 - (unaudited)

	Gross Property-tax Backed Debt	Net Property-tax Backed Debt	Percent Overlap
Overlapping Debt (continued)			
Josephine County	16,625,909	6,350,000	100.0%
Cities:			
Grants Pass	14,340,000	7,300,000	100.0%
Fire Districts and other:			
Illinois Valley RFPD #1	1,735,000	1,735,000	100.0%
Williams RFPD	70,000	70,000	100.0%
School Districts:			
Grants Pass #7	7,385,000	7,385,000	100.0%
Three Rivers	43,810,000	43,810,000	100.0%
Total Overlapping Debt	\$ 539,564,689	\$ 437,597,913	
Total Direct and Overlapping Debt	\$ 580,364,689	\$ 458,597,913	

Source: Oregon State Treasury

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the counties that the College does business in. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the College. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the College's boundaries and dividing it by the county's total taxable assessed value.

Computations of Legal Debt Margin Last Ten Fiscal Years - (unaudited)

Fiscal Year	True Cash Value of Taxable Property	Legal Debt Limitation (1)	Bonded Indebtedness	Bonded Debt Margin	Bonded Indebtedness As a Percentage of Legal Debt Limit
2010-11					
Jackson County	\$ 24,611,610,456	\$ 369,174,156	\$ 21,000,000	\$ 348,174,156	5.69%
Josephine County	8,446,479,564	126,697,193	0	126,697,193	0
2009-10					
Jackson County	28,365,971,987	425,489,579	21,735,000	403,754,579	5.11%
Josephine County	9,182,833,828	137,742,507	0	137,742,507	0
2008-09					
Jackson County	31,152,790,422	467,291,856	22,420,000	444,871,856	4.80%
Josephine County	10,271,803,111	154,077,047	0	154,077,047	0
2007-08					
Jackson County	31,687,848,811	475,317,732	23,025,000	452,292,732	4.84%
Josephine County	10,626,563,720	159,398,456	0	159,398,456	0
2006-07					
Jackson County	28,839,149,411	432,587,241	23,540,000	409,047,241	5.44%
Josephine County	9,900,996,388	148,514,945	0	148,514,945	0
2005-06					
Jackson County	23,570,940,813	353,564,112	24,000,000	329,564,112	6.79%
Josephine County	8,017,637,670	120,264,565	0	120,264,565	0
2004-05					
Jackson County	20,018,503,911	300,277,559	24,000,000	276,277,559	7.99%
Josephine County	6,502,753,771	97,541,307	0	97,541,307	0
2003-04					
Jackson County	17,054,270,266	255,814,054	0	255,814,054	0
Josephine County	5,478,748,706	82,181,231	0	82,181,231	0
2002-03					
Jackson County	16,894,805,231	253,422,078	0	253,422,078	0
Josephine County	4,449,477,643	66,742,165	0	66,742,165	0
2001-02					
Jackson County	15,325,492,855	229,882,393	0	229,882,393	0
Josephine County	4,436,423,374	66,546,351	0	66,546,351	0

(1) The legal debt limitation is calculated at 1.5% of true cash value of the property in the College according to ORS 341.613(2).

Note: Bonded indebtedness may be incurred for a specific service area only and not for the general benefit of the College.

Source: Rogue Community College Budget and Financial Services.

Demographic and Economic Statistics by County
Last Ten Fiscal Years - (unaudited)

Year Ended	Estimated Population	Total Personal Income	Per Capita Income	Median Age (1)	Percent of Population With A Bachelors Degree or Higher (1)	Unemployment Rate
2010-11						
Jackson	207,745	\$ N/A	\$ 24,182	42.1	21.5	11.4
Josephine	83,600	N/A	21,256	47.3	12.2	12.5
2009-10						
Jackson	207,010	6,907,021	23,933	42.0	21.5	12.7
Josephine	83,665	2,429,273	19,644	47.2	16.0	14.3
2008-09						
Jackson	205,305	6,911,440	24,001	40.7	24.5	13.1
Josephine	83,290	2,377,327	20,257	44.6	13.4	14.7
2007-08						
Jackson	202,310	6,669,870	23,460	40.6	22.8	7.4
Josephine	82,390	2,247,384	22,389	44.6	17.3	8.4
2006-07						
Jackson	198,615	6,255,659	22,546	40.4	25.1	5.5
Josephine	81,125	2,119,741	20,495	43.8	15.6	6.9
2005-06						
Jackson	194,515	5,901,191	22,412	39.7	23.7	5.7
Josephine	79,645	2,032,614	20,003	43.4	16.1	6.6
2004-05						
Jackson	191,200	5,599,137	28,531			6.2
Josephine	78,600	1,929,716	23,367			7.3
2003-04						
Jackson	189,100	5,214,284	27,089			7.2
Josephine	78,350	1,784,905	22,273			8.2
2002-03						
Jackson	187,600	4,939,787	26,398			8.0
Josephine	77,650	1,743,838	22,425			9.5
2001-02						
Jackson	184,700	4,780,747	25,968			7.4
Josephine	76,850	1,703,796	22,272			8.8

(1) Information only available in these years

Source: Rogue Community College Budget and Financial Services.

Full-Time Equivalent (FTE) Employees
Last Ten Fiscal Years - (unaudited)

Fiscal Year	Management	Classified	Part-Time Classified	Faculty	Part-Time Faculty	Students	Total
2010-11	50	161	14	117	167	120	629
2009-10	45	158	15	106	161	120	605
2008-09	43	148	12	91	141	123	558
2007-08	41	147	9	84	130	142	553
2006-07	44	151	12	88	130	141	566
2005-06	47	165	13	95	140	166	626
2004-05	48	161	17	92	120	176	614
2003-04	49	149	20	91	93	164	566
2002-03	49	150	21	95	87	163	565
2001-02	51	150	23	98	109	171	602

Source: Rogue Community College Budget and Financial Services

Tuition Rates and Enrollment Statistics
Last Ten Fiscal Years - (unaudited)

Fiscal Year	Tuition Rate Per Credit Hour		Total FTE	Total Reimbursable FTE	Unduplicated Headcount
	In-District	Out-Of-State			
2010-11	\$ 75	\$ 91 *	6,201.91	6,097.74	18,647
2009-10	73	89	5,855.87	5,762.64	19,596
2008-09	68	83	4,975.21	5,012.23	19,061
2007-08	66	80	4,277.13	4,297.69	17,782
2006-07	64	77	4,417.78	4,144.85	19,737
2005-06	59	71	4,115.82	4,105.18	16,560
2004-05	59	71	4,088.41	4,053.10	14,591
2003-04	59	71	4,211.74	4,212.09	14,247
2002-03	49	59	4,513.24	4,537.70	14,942
2001-02	47	57	5,027.26	4,976.75	16,895

* Residents of Washington, Idaho, California, and Nevada pay an in-state tuition rate of \$75.
International students tuition is \$251.

Note: Headcounts are much higher in 2006-07 than in all other years due to a large number of 2+2 students from prior years registered into Fall Term 06-07. Also, for the years 2007, 2008 and 2009, the State froze FTE so the Total FTE will be less than the Total Reimbursable FTE rates.

Source: Rogue Community College Budget and Financial Services.

Operating Indicators by Function
Last Ten Fiscal Years - (unaudited)

	2010-11	2009-10	2008-09	2007-08
Lower Division Transfer Courses	3,154.68	2,895.78	2,301.77	1,958.1
Professional Technical Preparatory	1,050.32	1,022.92	919.29	782.2
Professional Technical Supplemental	124.42	158.69	122.74	92.64
Professional Technical Apprentice	36.4	40.93	59.51	71.06
English as a Second Language	167.74	171.5	169.88	183.14
Adult Basic Education	313.41	284.21	293.93	246.53
General Equivalency Diploma	130.86	116.86	85.47	99.71
Post Secondary Remedial	1,058.62	953.85	828.56	585.78
Self Improvement	101.23	141.1	118.5	184.53
Total Reimbursable FTE *	6,137.68	5,785.84	4,899.65	4,203.69
Non-reimbursable	64.23	70.03	75.56	73.44
Total FTE	6,201.91	5,855.87	4,975.21	4,277.13
State Appropriation	\$ 5,821,722.0	\$ 7,175,209	\$ 7,857,286	\$ 9,227,167
State Appropriation per Reimbursable FTE	\$ 948.5216	\$ 1,240.1326	\$ 1,603.6423	\$ 2,195.016

* Prior to 11-week Hold Harmless calculation done at the State level.

Source: Rogue Community College Budget and Financial Services

2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
1,922.45	1,882.18	1,839.96	1,861.89	1,872.87	1,994.61
757.88	677.4	717.56	734.98	778.61	894.34
105.43	115.36	106.47	93.71	85.37	84.26
68.58	68.89	57.82	53.31	54.64	65.37
175.71	163.44	168.11	157.63	149.81	201.8
210.83	177.36	162.48	174.8	201.69	241.4
75.89	76.5	68.2	85.09	85.75	129.45
563.2	657.36	632.67	710	936.98	1,008.13
170.49	185.8	205.63	240.24	277.26	340.05
4,050.46	4,004.29	3,958.9	4,111.65	4,442.98	4,959.41
367.32	111.53	129.51	100.09	70.26	67.85
4,417.78	4,115.82	4,088.41	4,211.74	4,513.24	5,027.26
\$ 7,393,684	\$ 9,513,750	\$ 8,847,878	\$ 9,537,052	\$ 9,065,029	\$ 10,680,700
\$ 1,825.3937	\$ 2,375.8894	\$ 2,234.9334	\$ 2,316.5194	\$ 2,040.3038	\$ 2,153.6231

Capital Assets Activity
Last Ten Fiscal Years - (unaudited)

Fiscal Year	Beginning Balance	Additions	Deletions	Ending Balance
2010-11				
Land	\$ 3,827,853	\$ 0	\$ 0	\$ 3,827,853
Buildings	37,503,316	351,703	0	37,855,019
Equipment	2,760,326	244,339	39,802	2,964,863
Construction in progress	1,088,929	985,340	351,702	1,722,567
Infrastructure	1,797,825	0	0	1,797,825
Library Collections	525,080	31,284	0	556,364
Software	833,355	0	0	833,355
Total capital and other assets	48,336,684	1,612,666	391,504	49,557,846
Less accumulated depreciation	12,600,247	1,137,160	36,114	13,701,293
Total	<u>\$ 35,736,437</u>	<u>\$ 475,506</u>	<u>\$ 355,390</u>	<u>\$ 35,856,553</u>
2009-10				
Land	\$ 3,448,912	\$ 378,941	\$ 0	\$ 3,827,853
Buildings	37,503,316	0	0	37,503,316
Equipment	2,500,125	275,197	14,996	2,760,326
Construction in progress	0	1,088,929	0	1,088,929
Infrastructure	1,797,825	0	0	1,797,825
Library Collections	496,491	28,589	0	525,080
Software	833,355	0	0	833,355
Total capital and other assets	46,580,024	1,771,656	14,996	48,336,684
Less accumulated depreciation	11,462,867	1,152,376	14,996	12,600,247
Total	<u>\$ 35,117,157</u>	<u>\$ 619,280</u>	<u>\$ 0</u>	<u>\$ 35,736,437</u>
2008-09				
Land	\$ 2,908,177	\$ 540,735	\$ 0	\$ 3,448,912
Buildings	28,138,753	9,955,992	591,429	37,503,316
Equipment	2,103,437	396,688	0	2,500,125
Construction in progress	9,135,091	850,467	9,985,558	0
Infrastructure	1,797,825	0	0	1,797,825
Library Collections	444,977	51,514	0	496,491
Software	833,355	0	0	833,355
Total capital and other assets	45,361,615	11,795,396	10,576,987	46,580,024
Less accumulated depreciation	10,425,612	1,087,950	50,694	11,462,868
Total	<u>\$ 34,936,003</u>	<u>\$ 10,707,446</u>	<u>\$ 10,526,293</u>	<u>\$ 35,117,156</u>

Capital Assets Activity

Last Ten Fiscal Years - (unaudited) (continued)

Fiscal Year	Beginning Balance	Additions	Deletions	Ending Balance
2007-08				
Land	\$ 2,908,177	\$ 0	\$ 0	\$ 2,908,177
Buildings	28,052,018	86,735	0	28,138,753
Equipment	1,994,432	131,292	22,287	2,103,437
Construction in progress	2,266,834	6,868,257	0	9,135,091
Infrastructure	1,797,825	0	0	1,797,825
Library Collections	386,865	58,112	0	444,977
Software	833,355	0	0	833,355
Total capital and other assets	38,239,506	7,144,396	22,287	45,361,615
Less accumulated depreciation	9,560,523	883,083	17,994	10,425,612
Total	<u>\$ 28,678,983</u>	<u>\$ 6,261,313</u>	<u>\$ 4,293</u>	<u>\$ 34,936,003</u>
2006-07				
Land	\$ 2,908,177	\$ 0	\$ 0	\$ 2,908,177
Buildings	26,889,816	1,389,969	227,767	28,052,018
Equipment	1,818,907	182,415	6,890	1,994,432
Construction in progress	470,320	2,426,117	629,603	2,266,834
Infrastructure	1,538,191	259,634	0	1,797,825
Library collections	369,051	17,814	0	386,865
Software	833,355	0	0	833,355
Total capital and other assets	34,827,817	4,275,949	864,260	38,239,506
Less accumulated depreciation	8,795,441	909,319	144,237	9,560,523
Total	<u>\$ 26,032,376</u>	<u>\$ 3,366,630</u>	<u>\$ 720,023</u>	<u>\$ 28,678,983</u>
2005-06				
Land	\$ 1,928,642	\$ 994,535	\$ 15,000	\$ 2,908,177
Buildings	15,550,054	11,339,762	0	26,889,816
Equipment	1,452,779	366,128	0	1,818,907
Construction in progress	5,162,799	1,627,232	6,319,711	470,320
Leasehold improvements	2,000,597	0	2,000,597	0
Infrastructure	1,336,918	201,273	0	1,538,191
Library collections	351,665	17,386	0	369,051
Software	833,355	0	0	833,355
Total capital and other assets	28,616,809	14,546,316	8,335,308	34,827,817
Less accumulated depreciation	9,615,964	833,359	1,653,882	8,795,441
Total	<u>\$ 19,000,845</u>	<u>\$ 13,712,957</u>	<u>\$ 6,681,426</u>	<u>\$ 26,032,376</u>

Capital Assets Activity
Last Ten Fiscal Years - (unaudited) (continued)

Fiscal Year	Beginning Balance	Additions	Deletions	Ending Balance
2004-05				
Land	\$ 1,928,642	\$ 0	\$ 0	\$ 1,928,642
Buildings	15,550,054	0	0	15,550,054
Equipment	942,037	521,942	11,200	1,452,779
Construction in progress	0	5,162,799	0	5,162,799
Leasehold improvements	2,000,597	0	0	2,000,597
Infrastructure	1,336,918	0	0	1,336,918
Library collections	334,232	17,433	0	351,665
Software	833,355	0	0	833,355
Total capital and other assets	22,925,835	5,702,174	11,200	28,616,809
Less accumulated depreciation	8,793,133	833,881	11,050	9,615,964
Total	<u>\$ 14,132,702</u>	<u>\$ 4,868,293</u>	<u>\$ 150</u>	<u>\$ 19,000,845</u>
2003-04				
Land	\$ 1,312,322	\$ 616,320	\$ 0	\$ 1,928,642
Buildings	12,569,706	2,980,348	0	15,550,054
Equipment	1,139,911	127,274	325,148	942,037
Construction in progress	967,363	0	967,363	0
Leasehold improvements	2,000,597	0	0	2,000,597
Infrastructure	518,674	818,244	0	1,336,918
Library collections	290,888	43,344	0	334,232
Software	833,355	0	0	833,355
Total capital and other assets	19,632,816	4,585,530	1,292,511	22,925,835
Less accumulated depreciation	8,283,898	786,340	277,105	8,793,133
Total	<u>\$ 11,348,918</u>	<u>\$ 3,799,190</u>	<u>\$ 1,015,406</u>	<u>\$ 14,132,702</u>
2002-03				
Land	\$ 1,312,322	\$ 0	\$ 0	\$ 1,312,322
Buildings	12,569,706	0	0	12,569,706
Equipment	1,388,768	52,563	301,420	1,139,911
Construction in progress	816,350	151,013	0	967,363
Leasehold improvements	2,000,597	0	0	2,000,597
Infrastructure	518,674	0	0	518,674
Library collections	244,715	46,173	0	290,888
Software	833,355	0	0	833,355
Total capital and other assets	19,684,487	249,749	301,420	19,632,816
Less accumulated depreciation	7,795,929	789,389	301,420	8,283,898
Total	<u>\$ 11,888,558</u>	<u>\$ (539,640)</u>	<u>\$ 0</u>	<u>\$ 11,348,918</u>

Capital Assets Activity

Last Ten Fiscal Years - (unaudited) (continued)

Fiscal Year	Beginning Balance	Additions	Deletions	Ending Balance
2001-02				
Land	\$ 1,312,322	\$ 0	\$ 0	\$ 1,312,322
Buildings	13,335,440	415,341	2,850	13,747,931
Equipment	4,886,471	108,942	3,634,389	1,361,024
Construction in progress	1,251,148	112,214	547,012	816,350
Leasehold improvements	1,868,926	131,671	0	2,000,597
Total	<u>\$ 22,654,307</u>	<u>\$ 768,168</u>	<u>\$ 4,184,251</u>	<u>\$ 19,238,224</u>

Note:

During the conversion in 2003 to GASB 34 the College restated its capital assets and established appropriate costs in accordance with generally accepted accounting principles.

An adjustment was made to reflect the application of accounting principles related to the reporting of capital assets. The effect of the adjustment on capital assets is as follows:

	As Previously Reported June 30, 2002	Prior Period Adjustment	As Restated July 1, 2002
Land	\$ 1,312,322	\$ -	\$ 1,312,322
Buildings	13,747,931	(1,178,225)	12,569,706
Equipment	1,388,768	-	1,388,768
Construction in progress	816,350	-	816,350
Leasehold improvements	2,000,597	-	2,000,597
Infrastructure		518,674	518,674
Library collections		244,715	244,715
Software		833,355	833,355
Total capital assets	<u>19,265,968</u>	<u>418,519</u>	<u>19,684,487</u>
Less: accumulated depreciation	<u>-</u>	<u>7,795,929</u>	<u>7,795,929</u>
Total capital assets, net	<u>\$ 19,265,968</u>	<u>\$ (7,377,410)</u>	<u>\$ 11,888,558</u>

Source: Rogue Community College Budget and Financial Services

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Audit Comments - Disclosures and Comments Required by State Regulations

Oregon Administrative Rules 162-010-0050 through 162-010-0320 of the Minimum Standards for Audits of Oregon Municipal Corporations, prescribed by the Secretary of State in cooperation with the Oregon State Board of Accountancy, enumerate the financial statements, schedules, comments and disclosures required in audit reports. The required financial statements and schedules are set forth in preceding sections of this report. Required comments and disclosures related to the audit of such statements and schedules are set forth following.

KENNETH KUHNS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
570 LIBERTY STREET S.E., SUITE 210
SALEM OREGON 97301-3594
TELEPHONE (503) 585-2550

INDEPENDENT AUDITOR'S COMMENTS
REQUIRED BY OREGON STATE REGULATIONS

December 5, 2011

Board of Education
Rogue Community College
Grants Pass, Oregon

We have audited the financial statements of Rogue Community College as of and for the year ended June 30, 2011, and have issued our report thereon dated December 5, 2011. 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

Our report on Rogue Community College's internal control over financial reporting is presented elsewhere in this Comprehensive Annual Financial Report.

Compliance

As part of obtaining reasonable assurance about whether Rogue 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 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.

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 Rogue 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, except as follows:

- The College overexpended the Plant Additions appropriation in the Capital Improvement Fund – State Funds during the year by \$491,739. ORS 294.435(4) provides that no greater amount be expended than appropriated except as specifically provided by law.

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

Kenneth Kuhns & Co.

Kenneth Kuhns & Co.

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Rogue Community College
Grants Pass, Oregon

Government Audit Standards and A-133 Reports

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Rogue Community College
Grants Pass, Oregon

Government Audit Standards Report

KENNETH KUHNS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
570 LIBERTY STREET S.E., SUITE 210
SALEM OREGON 97301-3594
TELEPHONE (503) 585-2550

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

December 5, 2011

Board of Education
Rogue Community College
Grants Pass, Oregon

We have audited the financial statements of Rogue Community College as of and for the year ended June 30, 2011, and have issued our report thereon dated December 5, 2011. 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

Management of Rogue Community College is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Rogue 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 Rogue Community College's internal control over financial reporting.

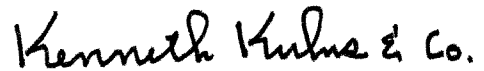
A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination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

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Rogue 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 the Board of Education, management 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.

A handwritten signature in black ink that reads "Kenneth Kuhns & Co." in a cursive script.

Kenneth Kuhns & Co.

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Rogue Community College
Grants Pass, Oregon

A-133 (Single Audit) Report

KENNETH KUHNS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
570 LIBERTY STREET S.E., SUITE 210
SALEM OREGON 97301-3594
TELEPHONE (503) 585-2550

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH
MAJOR PROGRAM AND ON THE INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE
WITH OMB CIRCULAR A-133

December 5, 2011

Board of Education
Rogue Community College
Grants Pass, Oregon

Compliance

We have audited Rogue Community College's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Rogue Community College's major federal programs for the year ended June 30, 2011. Rogue Community College's major federal programs are identified in the summary of audit 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 Rogue Community College's management. Our responsibility is to express an opinion on Rogue 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 Rogue 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 Rogue Community College's compliance with those requirements.

In our opinion, Rogue Community College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

Management of Rogue 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 Rogue Community College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 Rogue Community 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 the Board of Education, management 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.



Kenneth Kuhns & Co.

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ROGUE COMMUNITY COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2011

A - SUMMARY OF AUDIT RESULTS:

1. The independent auditor's report expresses an unqualified opinion on the financial statements of Rogue Community College.
2. There were no significant deficiencies in internal control over financial reporting reported during the audit of the financial statements of Rogue Community College.
3. No instances of noncompliance material to the financial statements of Rogue Community College were disclosed during the audit.
4. There were no significant deficiencies in internal control over compliance reported during the audit of the major federal award programs of Rogue Community College.
5. The independent auditor's report on compliance for the major federal award programs of Rogue Community College expresses an unqualified opinion.
6. No audit findings relative to the major federal award programs of Rogue Community College are reported in this schedule.
7. The programs tested as major programs included the following programs:

<u>Program Name</u>	<u>CFDA Number</u>
Student Financial Aid Cluster:	
Federal Supplemental Educational Opportunity Grants	84.007
Direct Loan Program	84.268
Federal Work-Study Program	84.033
Federal Pell Grant Program	84.063
Federal Academic Competitiveness Grant	84.375

8. The threshold for distinguishing Type A programs from Type B programs was \$542,000.
9. Rogue Community College was determined to be a low-risk auditee.

B - FINDINGS, FINANCIAL STATEMENTS AUDIT:

None.

C - FINDINGS AND QUESTIONED COSTS, MAJOR FEDERAL AWARD PROGRAMS AUDIT:

None.

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2011

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Expenditures</u>
U.S. Department of Education			
Direct Grants:			
Financial Aid Cluster:			
Pell Grant Program	84.063 (1)		\$ 15,326,710
Federal Work-Study Program	84.033 (1)		120,583
Direct Loan Program	84.268 (1)		13,923,104
Supplemental Educational Opportunity Grants Program	84.007 (1)		98,400
Academic Competitiveness Grants Program	84.375 (1)		12,893
TRIO Cluster:			
TRIO - Student Support Services	84.042A	P42A050725	250,606
TRIO - Educational Opportunity Center	84.066A	P66A070065	230,678
TRIO - Talent Search	84.044A	P44A060310	266,619
Title III	84.031A	P31A050061	86,641
Passed through Oregon Department of Education:			
Perkins Vocational Education	84.048A	15353/1916	359,267
Perkins Vocational Education	84.243	19167	44,713
Perkins Non-Traditional	84.048	19867	8,244
Passed through Oregon Department of Community Colleges and Workforce Development:			
Adult Basic Education Program	84.002	101118	321,331
2009-2011 Career Pathways	84.002	IGRA0303	48,373
OCCURS - Oregon Community College Unified Reporting System	84.048	IGA0266	47,711
Passed through Oregon Health & Science University:			
Nursing - Clinical Education Redesign & Evaluation	84.116B	ASONO	10,559
Passed through Southern Oregon Education Service District:			
Perkins Vocational Education	84.048		38,321
Total U.S. Department of Education			\$ 31,194,753

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2011

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Expenditures</u>
U.S. Department of Agriculture			
Direct Grant:			
Rural Business Enterprise Grant - Illinois Valley Business Development	10.769		15,000
Rural Business Enterprise Grant - Josephine County Business Impact Services	10.769		59,492
Total U.S. Department of Agriculture			\$ 74,492
U.S. Small Business Administration			
Passed through Oregon Small Business Development Center Network:			
Small Business Assistance	59.037	136/153	66,673
Small Business Jobs Act	59.037	SBJ11-153	13,952
Total U.S. Small Business Administration			\$ 80,625
National Science Foundation			
Direct Grant:			
Contextualizing CTE in Math: A Community College and High School Project	47.076	DUE-100282	\$ 81,408
U.S. Department of Labor			
Direct Grant:			
Construction Technology - Community Based Job Training	17.269	CD-17296-0	334,934
Passed through The Job Council:			
Youthbuild Program	17.274		50,000
Passed through Oregon Department of Community Colleges and Workforce Development:			
Greening of Oregon's Workforce	17.259	IGRA0373	5,000

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2011

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Expenditures</u>
Passed through Portland Community College:			
Healthcare Oregon Pathways Employment (HOPE)	17.269	13-423031-0	55,381
Total U.S. Department of Labor			\$ 445,315
U.S. Department of Housing and Urban Development			
Passed through the City of Grants Pass:			
Community Development Block Grant - Josephine County Microenterprise Assistance Program	14.225		\$ 60,548
U.S. Department of Health and Human Services			
Passed through Oregon Health & Science University:			
Nursing - Comprehensive Geriatric Education Program	93.265	ASONO	15,039
Passed through The Job Council:			
Temporary Assistance for Needy Families	93.558	129308-1	25,000
Passed through Oregon Department of Human Services:			
EMS - 2011 Jefferson State EMS Conference	93.127	134136	14,970
Total U.S. Department of Health and Human Services			\$ 55,009
			<u>\$ 31,992,150</u>

(1) Major Program as identified by OMB Circular A-133.