



**Klamath Community
College District
Klamath Falls, Oregon
Comprehensive Annual
Financial Report
*For the Year Ended
June 30, 2018***

**Prepared by:
Administrative Services Department**

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Joanna Lyons-Antley
Interim Vice President of Administrative Services

Klamath Community College District
Klamath Falls, Oregon

For the Year Ended June 30, 2018

ZONE	BOARD OF EDUCATION	TERM EXPIRES
1	KATE MARQUEZ 2034 Freemont Street Klamath Falls, OR 97601	June 30, 2021
2	BARBARA HEADDEN 9457 Greenbriar Drive Klamath Falls, Oregon 97603	June 30, 2019
3	MICHAEL FITZGERALD 11417 Hill Road Klamath Falls, Oregon 97603	June 30, 2021
4	DAVE JENSEN 11030 Highway 39 Klamath Falls, OR 97603	June 30, 2019
5	AL KING 9620 Kestrel Road Klamath Falls, Oregon 97601	June 30, 2021
6	KATHY KING 9620 Kestrel Road Klamath Falls, Oregon 97601	June 30, 2019
7	WILLIAM RIGGS 9151 Spring Lake Road Klamath Falls, OR 97603 Student (Non-Voting) Kenny DeCrans 6519 Valhalla Avenue Klamath Falls, OR 97603	June 30, 2021

ADMINISTRATION

Dr. Roberto Gutierrez, President

Joanna Lyons-Antley, Interim Vice President of Administrative Services

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Klamath Falls, Oregon 97603
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Fax (541) 885-7758
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INTRODUCTORY SECTION

KCC KLAMATH COMMUNITY COLLEGE

Klamath Community College provides accessible, quality education and services in response to the diverse needs of the student, business, and community. The College supports student success in workforce training, academic transfer, foundational skills development, and community education.

December 21, 2018

To the Board of Education and Citizens of Klamath Community College District:

We are pleased to submit this Comprehensive Annual Financial Report (CAFR) of Klamath Community College District (the College) for the fiscal year ended June 30, 2018, together with the audit opinion thereon of our independent auditors as required by Oregon State laws. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the College. We believe that the financial statements and related information are stated fairly in all material respects in reflecting the financial position and results of operations of the College.

Provisions of Oregon Revised Statutes 297.405 to 297.555 and 297.990 (known as “Municipal Audit Law”), in addition to ORS 341.709, require that an independent audit be conducted annually of all College funds and account groups within six months following the close of each fiscal year.

The College’s financial statements have been audited by the firm of Kenneth Kuhns & Co. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Klamath Community College District’s financial statements for the fiscal year ended June 30, 2018 are fairly presented in conformity with generally accepted accounting principles. The independent auditor’s report is presented as the first component of the financial section of this report.

For purposes of clarification - an unmodified opinion is an independent auditor's declaration that he or she has no reservation in certifying that the audited firm's financial statements (1) adequately disclose material information, (2) present fairly its financial position, and (3) show results of its operations in conformity with the provisions GAAP. Also called clean opinion.¹

The College’s management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the College are protected from loss, theft, or misuse and to ensure adequate accounting information is available for the preparation of the financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative, overview, and analysis to accompany the basic financial statements in the form of Management’s

¹ BusinessDictionary.com