

COLUMBIA GORGE COMMUNITY COLLEGE
REPORT ON AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2008

COLUMBIA GORGE COMMUNITY COLLEGE

TABLE OF CONTENTS

INTRODUCTORY SECTION

	<u>PAGE</u>
Table of Contents	1-3
Board of Education and Administrative Staff	4-5

FINANCIAL SECTION

	6
Independent Auditors' Report	7-8
Management's Discussion and Analysis	9-25

BASIC FINANCIAL STATEMENTS:

	26
Statement of Net Assets	27
Statement of Revenues, Expenses, and Changes in Net Assets	28
Statement of Cash Flows	29-30
Schedule of Fiduciary Net Assets	31
Schedule of Changes in Fiduciary Net Assets	32
Notes to Basic Financial Statements	33-45

SUPPLEMENTARY INFORMATION:

	46
Individual Fund Schedules	
<u>GENERAL FUND</u>	47
General Fund	48
<u>SPECIAL REVENUE:</u>	49-52
Meyer Memorial Trust Grant	53
Carl D. Perkins Title I Grant	54
Department of Labor Nursing Grant	55
Governor's Strategic Training Fund Grant	56
Health Occupations Customized Training	57
Perkins Reserved Fund	58
Customized Training	59
SBDC Program Income	60
Federal SBDC Grant	61
State SBDC Grant	62
Fundamentals of Caregiving	63
Oregon Investment Board SBDC Grant	64
Title II AEFLA Comprehensive Grant	65
Accountability Grant	66
Program Improvement Grant	67
Outreach Tutoring Grant	68
English Language Civics Grant	69
Oregon Pathways for Adult Basic Skills	70
Gorge Literacy	71
TANF Life Skills Contract	72
Non-Reimbursable Community Education	73
Elderhostel	74
Oregon Student Assistance Commission Program	75

COLUMBIA GORGE COMMUNITY COLLEGE

TABLE OF CONTENTS

	<u>PAGE</u>
Incentive Grant 07-09 Career Pathway	76
Incentive Grant – Career Transitions Pathway	77
Oregon Child Care Resource and Referral Network	78
Child Care Resource and Referral	79
DHS Integrated Child Care Grant	80
Lecture Series	81
Regional Workforce Board	82
Wasco County Intergovernmental Agreement	83
Oregon Career Pathways	84
Wasco County Child Care Development Block Grant	85
Career Pathways Program Income	86
Pathways Initiative State-Wide Director Grant	87
Insurance Fund	88
Pathways Initiative Projects & Technical Assistance Grant	89
Manufacturing Career Pathways Technical Assistance Grant	90
Oregon Council for the Humanities Grant	91
Building Leases	92
Food Service	93
Facilities and Grounds Maintenance Reserve Fund	94
<u>DEBT SERVICE:</u>	95
Wasco County G.O. Bond Fund	96
District G.O. Bond Fund	97
Pension Bond Fund	98
<u>CAPITAL PROJECTS FUND:</u>	99
Capital Projects Fund	100
State Capital Projects Fund	101
<u>ENTERPRISE FUND:</u>	102
College Book Store	103
<u>FIDUCIARY FUNDS:</u>	104
Hospitality	105
Student Council	106
Phi Theta Kappa	107
Environmental Club	108
Student Nurse Association	109
<u>Other Financial Schedules:</u>	110
Schedule of Wasco County Property Tax Transactions	111
Schedule of Hood River County Property Tax Transactions	112-113
Schedule of Cash Balances and Collateral Security	114
Schedule of Insurance	115
Schedule of Future Wasco County G.O. Bond Requirements	116
Schedule of Future 2005 G.O. Bond Requirements	117
Schedule of Future Pension Bond Requirements	118
Schedule of Future Loan Payments	119

COLUMBIA GORGE COMMUNITY COLLEGE

TABLE OF CONTENTS

	<u>PAGE</u>
<u>OTHER REQUIRED REPORTS</u>	
	120
Schedule of Expenditures of Federal Awards	121
Notes to the Schedule of Expenditures of Federal Awards	122
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	123-124
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133	125-126
Schedule of Findings and Questioned Costs	127
Independent Auditor's Comments Required By Minimum Standards for Audits of Oregon Municipal Corporations	128-129

COLUMBIA GORGE COMMUNITY COLLEGE

PRINCIPAL OFFICIALS
JUNE 30, 2008

BOARD OF EDUCATION

<u>POSITION</u>	<u>NAME</u>	<u>ADDRESS</u>	<u>TERM EXPIRES</u>
1	M.D. VanValkenburg Chair	204 E. 4 th Street The Dalles, Oregon 97058	6-30-09
2	Dr. James R. Willcox	514 Brentwood Drive The Dalles, Oregon 97058	6-30-09
3	Dave Fenwick	3663 Holly Drive Hood River, Oregon 97031	6-30-11
4	Christie Reed Vice Chair	3311 Neal Creek Road Hood River, Oregon 97031	6-30-11
5	Dr. Ernie Keller	1205 Walnut Street The Dalles, Oregon 97058	6-30-09
6	Stu Watson	P.O. Box 29 Hood River, Oregon 97031	6-30-11
7	Charleen Cobb	1711 West 13 th St., Apt. 16 The Dalles, Oregon 97058	6-30-09

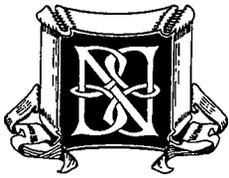
COLUMBIA GORGE COMMUNITY COLLEGE

PRINCIPAL OFFICIALS
JUNE 30, 2008

ADMINISTRATIVE OFFICERS

Dr. Frank K. Toda - President	659 Sherman Drive The Dalles, Oregon 97058
Saundra Buchanan – Chief Financial Officer	5480 Hawley-Steele Road The Dalles, Oregon 97058
Dr. Susan J. Wolff – Chief Academic Officer	815 Sieverkropp Drive Hood River, Oregon 97031
Karen Carter - Dean of Student Services	3803 Pleasant Ridge Road The Dalles, Oregon 97058
Robb E. Van Cleave – Executive Director of Human Resources and Strategic Planning	912 E. 15th Place The Dalles, Oregon 97058
Daniel A. Spatz – Executive Director of Resource Development	2506 Jordon Street The Dalles, Oregon 97058
William S. Bohn – Executive Director of Information Technologies	409 11 th Street Hood River, Oregon 97031
Margaret Johnson – Assistant to the President & Board of Education (7/1/07 – 6/4/08)	P.O. Box 778 White Salmon, Washington 98672
Tria Bullard – Assistant to the President & Board of Education (5/21/08 – present)	P.O. Box 654 Lyle, Washington 98635

FINANCIAL SECTION



BYERS, NEUMAYER & BRADFORD, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

305 East Fifth Street The Dalles, Oregon 97058

(541)296-2000 (541)296-5636 Fax

Ben G. Neumayer

Gary F. Bradford

Carol Friend

Nathan Reagan

www.bnbcpas.com

John W. Byers

Carolyn Rohde

INDEPENDENT AUDITOR'S REPORT

Board of Education
Columbia Gorge Community College
The Dalles, Oregon 97058

We have audited the accompanying basic financial statements of Columbia Gorge Community College, as of June 30, 2008, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of Columbia Gorge Community College management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Columbia Gorge Community College, as of June 30, 2008, and the results of its operations and 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 1, 2008, on our consideration of Columbia Gorge Community College's internal control over financial reporting and on our tests of its compliance with certain provision 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 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 conjunction with this report in considering the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 9 through 25 and 46 through 109, are not a required part of the basic financial statements but are supplementary information required by the 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 opinions on the financial statements that collectively comprise Columbia Gorge Community College's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of Columbia Gorge Community College. The schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, including the schedule of expenditures of federal awards, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Byron Neumann & Bradford, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

December 1, 2008

December 2008

Board of Education
Columbia Gorge Community College

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Columbia Gorge Community College's (the College) Financial Report presents an analysis of the financial activities of the College for the fiscal years ended June 30, 2008 and 2007. 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 current known facts.

Accounting Standards

In June 1999, the Governmental Accounting Standards Board (GASB) released Statement No. 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments" which established a new reporting format for governmental financial statements. Statement No 34 requires a comprehensive one-column look at the entity as a whole, along with recognition of depreciation on capital assets. In November 1999, GASB issued Statement No. 35 "Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities". The College was required to adopt these standards for the fiscal year ended June 30, 2004. The Management's Discussion and Analysis report for fiscal year ending June 30, 2008 provides a comparison of prior year activities.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Columbia Gorge 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 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 accrual basis of accounting, or as soon as the underlying event giving rise to the change occurs, regardless of the timing 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 and fees. State appropriations and property taxes are classified as non-operating revenues. This statement presents an operating loss because of the College's dependency on state aid and property tax revenue, although overall net assets remain positive.

- The *Statement of Cash Flows* presents information on cash flows from operating activities, non-capital financial activities, capital financing activities and investing activities. It provides the net increase or decrease in cash between the beginning and end of the fiscal year. This statement assists in evaluating financial viability and the College's ability to meet financial obligations as they become due.
- The *Notes to the Basic Financial Statements* provide additional information that is essential to a full understanding of the data provided in the entity-wide financial statements.

Financial and Enrollment Highlights

Financial and enrollment highlights for Columbia Gorge Community College for fiscal year ending June 30, 2008 are described below.

The State of Oregon FTE reimbursement increased by 88 percent from \$2,854,254 to \$5,361,413 primarily due to the deferral of the College's fiscal year 2007 fourth quarter FTE reimbursement of \$963,711 to fiscal year 2008. The increase was caused by the Oregon Legislature's deferral of its fourth quarter FTE reimbursement from April 2007 to July 2007. The deferrals were enacted in 2003 by the Oregon Legislature and are scheduled to occur on alternate years so that the State could balance its biennial budget. Further explanation of the deferral and its impact is found in the revenue section of this analysis.

The College's financial position, as a whole, improved during the fiscal year ended June 30, 2008 as evidenced by:

- Cash and cash equivalents of \$8,845,704 at the beginning of the year increased by \$972 during the year to a total of \$8,846,676 at the close of the fiscal year. Short term investments decreased by \$7,705,406 as investments were used for operating activities and capital financing.
- The cash flows from operating activities were from tuition and fees of \$2,101,934, bookstore sales of \$467,782, other operating revenue of \$167,158 and cash paid for operating expenses of \$10,610,884. Cash provided from non-capital financing activities totaled \$15,854,872 primarily from cash received from grants and contracts of \$7,644,137, cash from State FTE reimbursement of \$5,361,413, and cash from property taxes of \$2,637,644. Cash from leases provided \$130,473 and cash from other non-operating income provided \$330,370. The capital financing uses of cash were the purchase of capital assets of \$14,990,067, principal payments of \$954,226 and interest payments of \$962,585. Investing activities provided \$8,926,988 in cash.
- The College's investment in capital assets increased by \$14,747,633 to \$27,544,169, net of accumulated depreciation as the College's capital construction and improvement projects continue.
- Total liabilities decreased in 2008 by \$1,629,749 to \$26,099,544.

- Net assets may serve over time as a useful indicator of the College's financial position. This report shows an increase in total net assets from \$10,292,046 in fiscal year 2007 to \$18,643,148 in fiscal year 2008. Total net assets increased from \$8,628,316 in fiscal year 2006 to \$10,292,046 in fiscal year 2007.
- Total revenues exceeded total expenses by \$8,351,102 in 2008 and by \$1,663,729 in 2007.

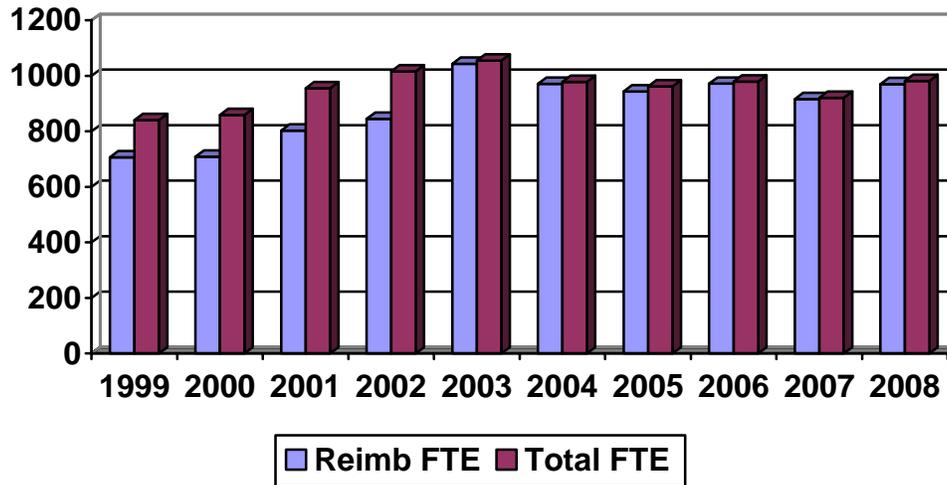
One of the College's largest net assets, \$24,243,074, reflects the amount invested in capital assets (land, buildings, machinery and equipment), less any related outstanding debt used to acquire those assets. The College uses these capital assets to provide services to students; consequently, these 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. The debts used to acquire the capital assets will be paid off over the next five years with funding from the 1998 general obligation refunding bond property tax levy in Wasco County. Investment in current and future capital assets will be paid over the next 17 years from the 2005 general obligation bond district-wide property tax levy in Hood River and Wasco Counties.

In 2008, the College continued a phase of capital construction, infrastructure improvements and development of a permanent site in Hood River County that is funded from the issuance of \$18.5 million of general obligation bonds in 2005 and \$7.5 million of matching State XIG bonds. The 2005 Oregon Legislature approved the issuance of matching State XIG bonds in the amount of \$7.5 million during 2005-07 biennium for capital construction and improvements for Columbia Gorge Community College.

Future enrollment is expected to increase as a result of capital construction and improvements and regional economic growth. The construction of permanent College facilities in Hood River County will replace temporary leased facilities by fall 2008. The construction of new educational facilities and improvements to The Dalles campus in Wasco County will increase enrollment capacity and address inadequate facilities. The new Building Three Health & Sciences building on The Dalles campus was completed in June 2008. Regional economic growth is expected to increase long-term demand for College services. Google, Inc., one of the fastest growing companies in America, sited a new major facility at the Port of The Dalles and began tax in lieu payments to the College in 2008. The growth of regional wind energy farms has increased employment in the region and increased demand for renewable energy technicians.

Reimbursable full-time equivalent enrollment (FTE) increased by 5.9 percent to 970.09 FTE in 2008. Total FTE increased by 6.5 percent to 981.21. Unduplicated total headcount increased 1.8 percent to 5,141 students. The headcount for credit students increased 13 percent. The following chart shows reimbursable and total full-time equivalent enrollment levels for the past ten years.

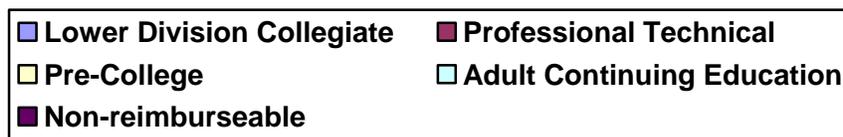
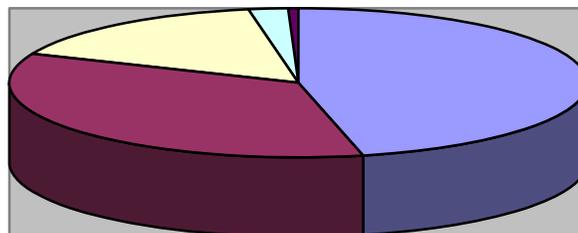
Reimbursable and Total Full-time Equivalent Enrollment



Total FTE was generated from the following sources:

- 46.1% Lower Division Collegiate or college transfer courses
- 34.9% Professional/Technical courses
- 15.7% Pre-College courses
- 2.4% Adult Continuing Education courses
- 0.5% Non-reimbursable courses

Total FTE for 2008



**Analysis of the Statement of Net Assets
As of June 30, 2008**

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.

Statement of Net Assets	2008	2007	Increase (Decrease)
Assets			
Current Assets:			
Cash and Cash Equivalents	\$8,846,676	\$8,845,704	\$972
Short-Term Investments	(2,551,379)	10,256,785	(7,705,406)
Prepaid Expenditures	4,489	2,542	1,947
Receivables:			
Taxes	151,847	132,553	19,294
Accounts, net	339,899	353,738	(13,839)
Grants and Contracts	483,525	441,889	41,636
Accrued Interest Purchased on Investments	0	29,004	(29,004)
Publisher's and Vendor's Credits	8,231	20,165	(11,934)
Inventory – Textbooks and Supplies	97,741	110,460	(12,719)
Total Current Assets	\$12,483,787	\$20,192,840	(\$7,709,053)
Non Current Assets:			
Pension Assets (Note 5)	\$4,714,735	\$5,031,962	(\$317,227)
Capital Assets, Net of Depreciation (Note 9)	27,544,169	12,796,536	14,747,633
Total Non Current Assets	\$32,258,904	\$17,828,498	\$14,430,406
Total Assets	\$44,742,691	\$38,021,338	\$6,721,353
Liabilities			
Current Liabilities:			
Accounts Payable	\$915,021	\$1,343,025	(\$428,004)
Accrued Payroll and Withholdings	245,381	363,920	(118,539)
Accrued Interest Payable	43,398	45,754	(2,356)
Compensated Absences Payable	113,152	97,900	15,252
Due to Fiduciary Funds	3,434	1,717	1,717
Deferred Revenue:			
Tuition and Fees	366,482	404,441	(37,959)
Current Portion of Long-Term Debt	1,179,082	1,059,861	119,221
Total Current Liabilities	\$2,865,950	\$3,316,618	(\$450,668)
Non Current Liabilities:			
Small Scale Energy Loan Payable	\$31,095	\$55,320	(\$24,225)
General Obligation Bonds Payable	21,177,038	22,130,031	(952,993)
Pension Bonds Payable	3,204,543	3,287,185	(82,642)
Less Current Portion of Long-Term Debt (Note 13)	(1,179,082)	(1,059,861)	(119,221)
Total Non Current Liabilities	\$23,233,594	\$24,412,675	(\$1,179,081)
Total Liabilities	\$26,099,544	\$27,729,293	(\$1,629,749)

Statement of Net Assets (continued)	2008	2007	Increase (Decrease)
Net Assets			
Invested in Capital Assets, Net of Related Debt	\$24,243,074	\$8,936,215	\$15,306,859
Restricted for:			
Debt Service	782,660	627,245	155,415
Capital Projects	(14,035,360)	(5,844,986)	(8,190,374)
Unrestricted	7,652,774	6,573,572	1,079,202
Total Net Assets	\$18,643,148	\$10,292,046	\$8,351,102
Total Liabilities and Net Assets	\$44,742,692	\$38,021,339	\$6,721,353

Current assets of \$12,483,787 were more than sufficient to cover current liabilities of \$2,865,950. This represents a current ratio of 4.4 as compared to 6.1 in the prior year. Cash and cash equivalents increased by \$972 to \$8,846,676 as compared to \$8,845,704 in the prior year due to cash of \$7,874,010 used by operating activities, cash of \$16,906,878 used by capital financing activities, cash of \$8,926,988 provided by investing activities and cash of \$15,854,872 provided by non-capital financing activities. Cash balances are managed to increase interest earnings and provide for cash flow for clearing checks. Short term investments decreased by \$7,705,406 as investments were used for operating activities and capital financing. Prepaid expenditures increased by \$1,947. Receivables increased in total by \$47,091 due to an increase in taxes receivable of \$19,294, a decrease in accounts receivable of \$13,839 and an increase in grants and contracts receivable of \$41,636. Accrued interest purchased on investments decreased by \$29,004 to zero due to investing activities. The total credits due from publishers and vendors decreased by \$11,934 reflecting a decline in outstanding credit memos to \$8,231 as of June 30, 2008. Textbook and supplies inventories decreased by \$12,719.

The College's pension asset decreased by \$317,227 due to unfavorable investment returns of the Oregon Public Employees Retirement System and contributions transferred to the PERS contribution pool for employer rate relief.

The College's investment in capital assets increased by \$14,747,633 to \$27,544,169, net of accumulated depreciation. Changes to capital assets for the year include increasing assets by \$8,796,017 for The Dalles campus construction and site improvements, increasing assets by \$6,072,474 for the Hood River Indian Creek campus construction and site improvements, increasing assets by \$96,920 for capital equipment purchases, increasing the library collection by \$24,656 and recording depreciation of \$242,434.

The College's current liabilities consist primarily of accrued payroll, various payables for operations, deferred revenue and the current portion of long-term debt. Current liabilities decreased by \$450,668 to \$2,865,950. Accounts payable decreased by \$428,004 due to the timing of expenditures at the close of the fiscal year. Deferred revenue from tuition and fees decreased by \$37,959 to \$366,482 reflecting summer and fall registration activities prior to June 30, 2008. Accrued payroll and withholdings decreased by \$118,539 to \$245,381 which represents the payroll due to full time instructors and other payroll liabilities. Accrued interest payable decreased by \$2,356. Compensated absences payable increased by \$15,252.

Non-current liabilities consist of long term debt from the 1994 small scale energy loan, general obligation refunding bonds series 1998, general obligation bond series 2005, and the pension bonds series 2003. Non-current liabilities decreased by \$1,179,081 to \$23,233,594 due to debt payments.

Within net assets, the "invested in capital assets" amount is \$24,243,074, an increase of \$15,306,859 as compared to the prior year. In future years, the College's capital assets will

continue to grow as capital expansion and improvement projects are completed which were financed by \$18.5 million voter-approved general obligation bonds and \$7.5 million Oregon XIG bonds approved by the 2005 Oregon Legislature. Restricted net assets for debt service increased by \$155,415 and for capital projects decreased by \$8,190,374. Unrestricted net assets increased by \$1,079,202 to \$7,652,774 showing improvement over the prior year's total of \$6,573,572.

**Analysis of the Statement of Revenues, Expenses and Changes in Net Assets
For the Year Ended June 30, 2008**

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 FTE 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). Overall net assets remain positive, although this statement presents an operating loss due to the classification of State appropriations and property tax revenue.

Statement of Revenues, Expenses and Changes in Net Assets	2008	2007	Increase (Decrease)
Operating Revenues			
Student Tuition and Fees	\$2,128,851	\$1,875,959	\$252,892
Bookstore Sales	453,051	372,983	80,068
Other Operating Revenue	167,158	131,001	36,157
Total Operating Revenues	\$2,749,060	\$2,379,943	\$369,117
Operating Expenses			
Instruction	\$4,137,160	\$3,125,221	\$1,011,939
Academic Support	837,019	732,549	104,470
Student Services	672,995	627,009	45,986
Public Services	462,406	506,406	(44,000)
Institutional Support	2,176,501	1,741,437	435,064
Financial Aid	76,230	77,286	(1,056)
Plant Operating and Maintenance	1,316,795	906,842	409,953
Bookstore	411,259	347,215	64,044
Depreciation	242,434	230,361	12,073
Total Operating Expenses	\$10,332,799	\$8,294,326	2,038,473
Operating Loss	(\$7,583,739)	(\$5,914,382)	(\$1,669,356)
Non-Operating Revenues (Expenses)			
Federal Grants and Contracts	\$581,201	\$643,509	(\$62,308)
State Grants and Contracts	6,525,109	474,287	6,050,822
State Community College Support	5,361,413	2,854,254	2,507,159
Local Grants and Contracts	579,463	141,546	437,917
Property Taxes	2,656,938	2,733,573	(76,635)
Investment Income	875,351	1,677,045	(801,694)
Lease Income	130,473	149,756	(19,283)
Amortization of Bond Premium, Net	22,992	22,992	0
Other Non-operating Income	328,653	51,978	276,675
Interest Expense	(1,080,307)	(1,107,274)	26,967
Lease Expenses	(46,274)	(43,566)	(2,708)
Loss on Disposal of Capital Assets	0	(17,849)	17,849
Other Non-operating Expenses	(171)	(2,139)	1,968
Total Non-operating Revenues (Exp)	\$15,934,841	\$7,578,112	\$8,356,729
Increase (Decrease) in Net Assets	\$8,351,102	\$1,663,729	\$6,687,373
Net Assets - Beginning	10,292,046	8,628,316	1,663,730
Net Assets – Ending	\$18,643,148	\$10,292,045	\$8,351,103
Total Revenues	\$19,810,653	\$11,128,883	\$8,681,770
Total Expenses	11,459,551	9,465,154	1,994,397
Increase (Decrease) in Net Assets	\$8,351,102	\$1,663,729	\$6,687,373

Revenues:

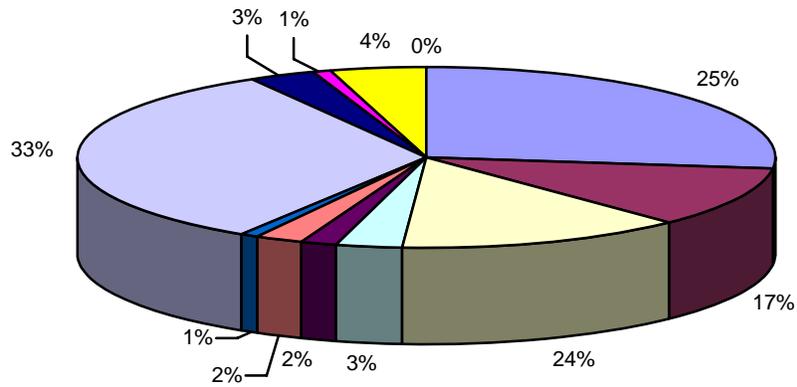
The sources of operating revenue for the College are tuition and fees, bookstore sales and other operating revenue. Operating revenues increased by 15.5 percent as compared to 2007. Tuition and fees, which include all amounts paid for educational purposes, increased 13.5 percent by \$252,892 to \$2,128,851 and represents 10.7 percent of total revenue. The tuition rate was held to \$65 per credit hour. The service fee remained unchanged at \$8 per credit hour. Bookstore sales increased 21.5 percent by \$80,068 to \$453,051 as enrollment increased. Other operating revenue increased 27.6 percent by \$36,157 to \$167,158.

Non-operating revenues nearly doubled overall. The largest non-operating revenue source is the State of Oregon which funds FTE reimbursements through the Community College Support Fund and represents 27.1 percent of total revenue. State Community College Support revenue increased by 87.8 percent to \$5,361,413 primarily due to the deferral of the College's fiscal year 2007 fourth quarter FTE reimbursement of \$963,711 to fiscal year 2008. The \$5,361,413 received from the State represents five quarters distribution of the Community College Support Fund.

Property taxes decreased by 2.8 percent to \$2,656,938 and represents 13.4 percent of total revenue. Of the \$2,656,938 in property taxes received, \$1,786,272 is attributed to general obligation bond levies. Non-operating revenue from federal grants and contracts provided 2.9 percent of total revenue and decreased by \$62,308 to \$581,201 as federal grants to support nursing and health occupations programs were expended. Non-operating revenue from state grants and contracts totaled \$6,525,109 and represents an increase of \$6,050,822 as compared to the prior year due primarily to the State grant of State XIG bond proceeds for capital construction and improvements. Local grants and contracts totaled \$579,463 and represents an increase of \$437,917 as compared to the prior year. Lease income totaled \$130,473 and decreased by 12.9 percent as tenants vacated office space for planned college use. Other non-operating income increased by \$276,675 to \$328,653 primarily due to restricted gifts for the nursing and renewable energy programs. Investment income decreased by 47.8 percent to \$875,351 due to a combination of pension asset investment losses, declining capital project balances available for investment, and declining interest rates.

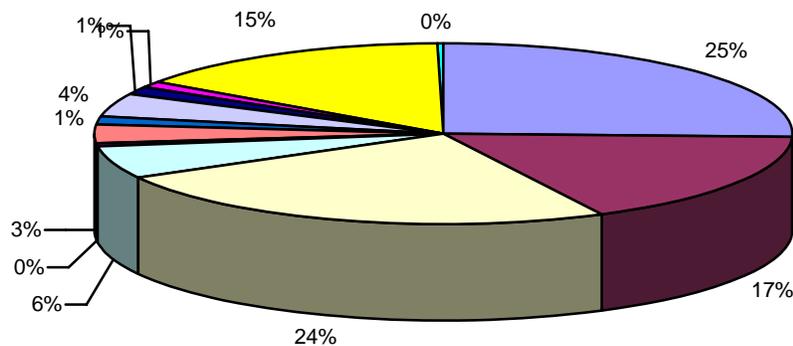
The following graphs show the allocation of revenues for fiscal years 2008 and 2007.

2008 Operating and Non-Operating Revenues



State Support 27%	Tuition & Fees 11%	Property Taxes 13%
Federal Grants & Contracts 3%	Other Non-operating Income 2%	Bookstore Sales 2%
Lease Income 1%	State Grants & Contracts 33%	Local Grants & Contracts 3%
Other Operating Rev 1%	Investment Income 4%	Amortization of Bond Premium <1%

2007 Operating and Non-Operating Revenues



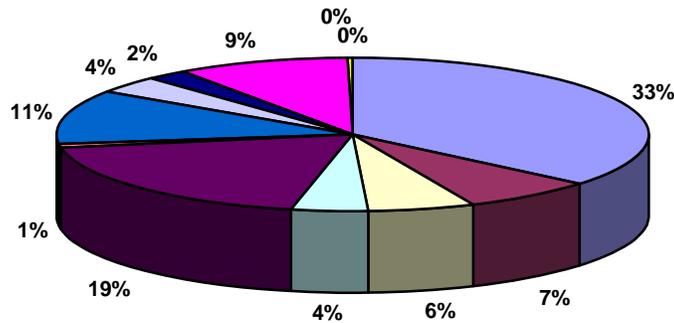
State Support 25%	Tuition & Fees 17%	Property Taxes 24%
Federal Grants & Contracts 6%	Other Non-operating Income <1%	Bookstore Sales 3%
Lease Income 1%	State Grants & Contracts 4%	Local Grants & Contracts 1%
Other Operating Rev 1%	Investment Income 15%	Amortization of Bond Premium <1%

Expenses:

Operating expenses increased by 24.6 percent to \$10,332,799. Instruction represents the largest percentage of total expenses at \$4,137,160 or 36.1 percent of total expenses and increased by 32.4 percent as compared to the prior year. Academic support increased by 14.3 percent to \$837,019 or 7.3 percent of total expenses. Institutional support increased by 25 percent to \$2,176,501 or 19 percent of total expenses. Plant operation and maintenance increased by 45.2 percent to \$1,316,795 or 11.5 percent of total expenses. Bookstore expenses increased by 18.4 percent to \$411,259 and represents 3.6 percent of total expenses. Student services increased by 7.3 percent to \$672,995 and represents 5.9 percent of total expenses. Depreciation increased to \$242,434 or 2.1 percent of total expenses. Public services decreased by 8.7 percent to \$462,406 or 4 percent of total expenses. Financial aid expenses decreased 1.4 percent to \$76,230 and represents 0.7 percent of total expenses.

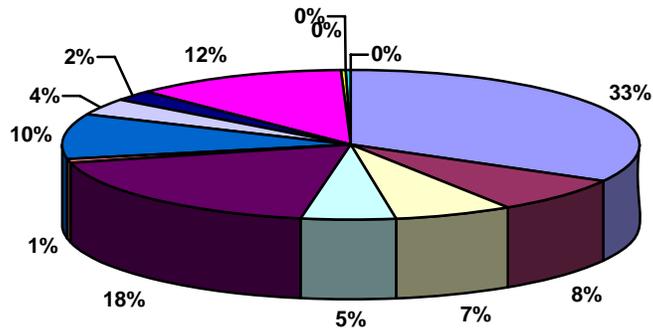
The largest non-operating expense was interest on debt of \$1,080,307 which represents 9.4 percent of total expenses. Lease expenses total \$46,274 or 0.4 percent of total expenses. Other non-operating expense totals \$171. The following charts show the allocation of expenses for the College by functional classification for fiscal years 2008 and 2007:

2008 Operating & Non-Operating Expenses



■ Instruction 36%	■ Academic Support 7%	□ Student Services 6%
□ Public Services 4%	■ Institutional Support 19%	■ Financial Aid 1%
■ Plant Operation and Maint 12%	□ Bookstore 4%	■ Depreciation 2%
■ Interest Expense 10%	■ Lease Expenses <1%	■ Other Nonoperating Exp <1%

2007 Operating & Non-Operating Expenses



■ Instruction 33%	■ Academic Support 8%	■ Student Services 7%
■ Public Services 5%	■ Institutional Support 18%	■ Financial Aid 1%
■ Plant Operation and Maint 10%	■ Bookstore 4%	■ Depreciation 2%
■ Interest Expense 12%	■ Lease Expenses <1%	■ Loss on Disp of Capital Assets <1%
■ Other Nonoperating Exp <1%		

**Analysis of the Statement of Cash Flows
For the Year Ended June 30, 2008**

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 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.

Statement of Cash Flows	2008	2007	Increase (Decrease)
Cash Flows From Operating Activities			
Cash Received from Tuition and Fees	\$2,101,934	\$1,927,291	\$174,643
Cash Received from Bookstore Sales	467,782	403,582	64,200
Other Operating Revenue	167,158	131,001	36,157
Cash Paid for Operating Expenses	(10,610,884)	(6,863,581)	(3,747,303)
Net Cash Provided (Used) by Operating Activities	(\$7,874,010)	(\$4,401,707)	(\$3,472,303)
Cash Flows from Non-capital Financing Activities			
Cash Received from Grants and Contracts	\$7,644,137	\$1,118,489	\$6,525,648
Cash Received from Property Taxes	2,637,644	2,789,321	(151,677)
Cash Received from State FTE Reimbursement	5,361,413	2,854,254	2,507,159
Cash Received from Leases	130,473	149,756	(19,283)
Other Non-operating Income	330,370	51,913	278,457
Cash Paid for Lease Expenses	(46,274)	(43,566)	(2,708)
Payments for Pension Bonds	(82,642)	(74,025)	(8,617)
Interest Paid on Pension Bonds	(120,078)	(113,695)	(6,383)
Other Non-operating Expenses	(171)	(2,139)	1,968
Net Cash Provided (Used) by Non-capital Financing Activities	\$15,854,872	\$6,730,308	\$9,124,564
Cash Flows from Capital Financing Activities			
Purchase of Capital Assets	(\$14,990,067)	(\$5,121,276)	(\$9,868,791)
Principal Paid on Long-Term Debt	(954,226)	(887,743)	(66,483)
Interest Paid on Long-Term Debt	(962,585)	(995,783)	33,198
Net Cash Provided (Used) by Capital Financing Activities	(\$16,906,878)	(\$7,004,802)	(\$9,902,076)
Cash Flows from Investing Activities			
Interest on Investments	\$1,118,683	\$1,056,973	\$61,710
Purchase of Investments	(4,721,695)	(23,152,515)	18,430,820
Proceeds from Sale of Investments	12,530,000	13,170,000	(640,000)
Net Cash Provided (Used) by Investing Activities	\$8,926,988	(\$8,925,542)	17,852,530
Net Increase (Decrease) in Cash	\$972	(\$13,601,743)	\$13,602,715
Cash - Beginning of year	8,845,704	22,447,448	(13,601,744)
Cash - End of year	\$8,845,676	\$8,845,705	\$971

Operating Activities: The College's major sources of cash included in operating activities were tuition and fees of \$2,101,934, bookstore sales of \$467,782 and other operating revenue of \$167,158. Major operating uses of cash were payments to employees and suppliers, as well as

for student financial aid, totaling \$10,610,884. The College used \$3,472,303 more in cash in its operating activities than in the prior year, reflecting the increased costs of goods, services and employees that were not offset by increases in operating revenue.

Non Capital Financing Activities: State appropriations, property taxes, grants and contracts are the primary sources of non-capital financing. Other sources include leases and other non-operating income. Accounting standards require that these sources of revenue be reported as non-operating even though the College depends on these revenues to continue the current level of operations. Cash used by non-capital financing activities include cash paid for lease expenses, payments for pension bonds, interest paid on pension bonds and other non-operating expenses. The net cash provided by non-capital financing activities was \$9,124,564 more than the prior year. Cash received from State appropriations increased by \$2,507,159. Cash received from grants and contracts increased by \$6,525,648. Property taxes decreased by \$151,677. Other non-operating income increased by \$278,457. Cash received from leases decreased by \$19,283. Cash paid for lease expenses increased by \$2,708. Pension bond payments increased by \$8,617. Interest paid on pension bonds increased by \$6,383. Other non-operating expenses decreased by \$1,968.

Capital Financing Activities: The cash used by capital financing activities increased by \$9,902,076. Purchases of capital assets increased by \$9,868,791 compared to the prior year. Principal paid on long term debt increased by \$66,483. Interest paid on long term debt decreased by \$33,198.

Investing Activities: Cash provided from interest on investments increased to \$1,118,683 as a result of investment activities. Purchases of investments used \$4,721,695 of cash. Proceeds from the sale of investments provided \$12,530,000 in cash. Investing activities provided net cash of \$8,926,988 as compared to a net use of cash of \$8,925,542 in the prior year.

Budget

Columbia Gorge Community College adopts an annual budget at the fund level, which is under the modified accrual basis of accounting for governmental funds and on an accrual basis of accounting for proprietary and fiduciary funds. The College Board adopts budget modifications and makes contingency transfers as needed for unanticipated expenditures in accordance with Oregon Local Budget Law. For more information, please refer to the budgetary statements as Supplementary Information in the Financial Section of this report.

Capital Assets and Debt Administration

Capital Assets

The College's investment in capital assets as of June 30, 2008, amounts to \$27,544,169, net of accumulated depreciation. Investment in capital assets includes land, buildings, improvements, equipment and furnishings, and library collections. Additional information on the College's capital assets can be found in Note 9 of this report.

Debt Administration

At the end of the current fiscal year, the College had total debt outstanding of \$24,412,675. Of this amount, \$3,270,000 is the outstanding general obligation refunding bond series 1998; \$17,907,039 is the outstanding general obligation bond series 2005; \$3,204,543 is the outstanding pension obligation bond series 2003; and \$31,095 is the outstanding State of Oregon

Small Scale Energy loan. The College made all scheduled payments to reduce total debt by \$1,059,858 in 2008.

State statutes limit the amount of general obligation debt the College may issue to 1.5 percent of Real Market Value of properties within the College district. For fiscal year 2007-2008, the legal debt limit is \$89,613,770 or 1.5 percent of the College district Real Market Value of \$5,974,251,311. The College's outstanding general obligation bond debt of \$21,177,039 is 23.6 percent of the legal debt limit as shown in the table below.

Legal Debt Capacity

	Real Market Value 2007-2008
CGCC District - Hood River County RMV	\$3,236,642,769
CGCC District – Wasco County RMV	2,737,608,542
Total CGCC District RMV	\$5,974,251,311
Legal Debt Capacity 1.5 percent of RMV	\$89,613,770
Outstanding General Obligation Debt	\$21,177,039
Percent of Debt Capacity Used	23.6%

Bond levy rates for the past five years are shown in the table below.

District General Obligation Bond Levy Rates (per thousand of Taxable Assessed Value)

Bond Levy Rates	2003-04	2004-05	2005-06	2006-07	2007-08
Wasco Co GO Bonds Series 1998 Refunding	0.5114	0.5003	0.5688	0.5230	0.4069
District GO Bond Series 2005	NA	NA	0.4519	0.4643	0.4022

Additional information on the College's long-term debt can be found in Note 13 of this report.

Economic Factors and Next Year's Budget

Limited state revenues and the necessity to raise funds with increased tuition and fees continue to be a major challenge. The College's mission to provide access to higher education within its district is affected by the level of state funding and the success of fundraising and grant writing efforts.

The College proactively managed its financial position and adopted budgetary principles and practices that addressed cost containment and revenue enhancement. The development of the fiscal year 2008-2009 budget adheres to the principles of maintaining access to educational programs, support for a diverse student population, and balancing budget requirements with revenue increases. The College budget continues the commitment to provide programs to meet and respond to changing community needs. The College budget anticipates the State's planned deferral of the 2008-2009 fourth quarter payment to 2009-2010. The College chose to hold on further tuition increases for 2008-2009 and retained the same tuition and fees for the third year. The College budget provides contingency funds to account for uncertainties in the level of State funding, the increased costs of faculty due to current labor negotiations and unanticipated operational and program expenditures. On June 10, 2008, the College adopted a balanced budget. The College is required by the Oregon Local Budget Law to present and adopt a balanced budget each year. The following budget priorities are reflected in the 2008-2009 adopted budget.

College Expansion

The adopted budget supports a period of expansion of college programs and facilities. As the College moves into the new Hood River-Indian Creek campus and the new Health & Sciences Building on The Dalles campus, the College anticipates enrollment increases due to new and expanded programs to meet local and regional needs. The capital improvements to existing buildings will allow the College to provide appropriate facilities which support the achievement of the institution's mission and goals. The capital improvements to existing buildings are expected to continue through the summer of 2009.

The College expects to hire new faculty and classified positions to support the three-year Department of Labor Community Based Job Training Renewable Energy Technology Grant awarded to the College. The General Fund budget includes a new faculty position to support the developing Fundamental of Applied Technology program to be funded by business and industry partners. As the College begins operating the Hood River-Indian Creek campus, new classified positions are budgeted to support instructional services and facilities services. The General Fund budget includes hiring a full time professional position to expand the successful work of the Small Business Development Center, who just received the State of Oregon award for "Outstanding Achievement for Client Counseling Performance".

Various institutional and plant operation and maintenance cost center budgets have been adjusted to reflect new costs associated with the College expansion.

Instruction and Academic Support

The instructional leadership team is implementing new strategies to offer a more diversified offering of courses, exploring new program development, and implementing a variety of time frames in which to offer classes to meet needs of students. The budget includes expenditures to support additional course sections; a new regular faculty position in the Department of Arts, Humanities and Social Sciences; expansion of the renewable energy program; development of career pathways in business and applied technology; expanded pathways in health occupations; faculty and curriculum development; development of additional distance learning courses to create the opportunity for students to earn the Associate of Arts Oregon Transfer degree online; infuse greater use of technology in the classroom; and increase library and information services for students and staff.

Career Pathways Initiative

Work continues through grants to support the state-wide career pathways initiative to ease transitions for students from high school to college to the workforce. The College also serves as the fiscal agent for the State-wide Director of Career Pathways who coordinates and provides technical assistance for pathways efforts at all 17 community colleges.

Seeking Independent Accreditation

The Accreditation cost center includes expenditures related to seeking candidacy for independent accreditation. The instructional and academic support budget continues funding for the new department chair and committee structure.

Supporting Health Occupations

The Rural Clinical Simulation Center continues operations started in 2005-06 to expand learning scenarios for Health Occupations and Nursing students enrolled at the College. The college provides opportunities for local health care providers to receive training and update their skills through the use of the Center. The budget supports funding for the medical assisting program, certified nursing assistant I and II program, medication aid training, emergency medical technician training, and first aid, CPR and AED training.

Fund-raising

The College budget reflects the emphasis on fund-raising efforts to seek additional funding through a combination of partnership contributions, Federal and State sources, private

foundations and through expanded activities of the Columbia Gorge Community College Foundation.

Capital Projects

The 2005 Oregon Legislature appropriated State bonding authority of \$7.5 million for Columbia Gorge Community College and matched with \$7.5 million of the \$18.5 million general obligation bonds issued by the College in May 2005. The State Capital Projects Fund will account for the balance of the \$7.5 million in State XIG bonds issued in spring 2007. The Capital Projects Fund accounts for the balance of the 2005 G.O. Bonds as capital construction continues through fiscal year 2008-2009. The Reserve Fund is budgeted to fund repair and maintenance work that cannot be funded by general obligation bonds.

Requests for Information

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

Saundra Buchanan, M.B.A.
Chief Financial Officer
Columbia Gorge Community College
400 East Scenic Drive
The Dalles, OR 97058

BASIC FINANCIAL STATEMENTS

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF NET ASSETS
 JUNE 30, 2008
 (all amounts are in dollars)

ASSETS:

Current Assets:

Cash and Cash Equivalents	8,846,676
Short-Term Investments	2,551,379
Prepaid Expenditures	4,489
Receivables:	
Taxes	151,847
Accounts, net	339,899
Grants and Contracts	483,525
Publisher's and Vendor's Credits	8,231
Inventory-Textbooks and Supplies	97,741
Total Current Assets	<u>12,483,788</u>

Noncurrent Assets:

Pension Asset (Note 5)	4,714,735
Capital Assets, net (Note 9)	27,544,169
Total Noncurrent Assets	<u>32,258,904</u>

TOTAL ASSETS 44,742,692

LIABILITIES:

Current Liabilities:

Accounts Payable	915,021
Accrued Payroll and Withholdings	245,381
Accrued Interest Payable	43,398
Compensated Absences Payable	113,152
Due to Fiduciary Funds	3,434
Deferred Revenue:	
Tuition and Fees	366,482
Current Portion of Long-Term Debt (Note 13)	1,179,082
Total Current Liabilities	<u>2,865,949</u>

Noncurrent Liabilities:

Small Scale Energy Loan Payable	31,095
General Obligation Bonds Payable	21,177,038
Pension Bonds Payable	3,204,543
Less: Current Portion of Long-Term Debt	(1,179,082)
Total Noncurrent Liabilities	<u>23,233,594</u>

TOTAL LIABILITIES 26,099,543

NET ASSETS

Invested in capital assets, net of related debt	24,243,074
Restricted for:	
Debt Service	782,660
Capital Projects	(14,035,360)
Unrestricted	<u>7,652,774</u>

TOTAL NET ASSETS 18,643,148

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

<u>OPERATING REVENUES</u>	
Student Tuition and Fees	2,128,851
Bookstore Sales	453,051
Other Operating Revenue	167,158
Total Operating Revenues	<u>2,749,060</u>
<u>OPERATING EXPENSES</u>	
Instruction	4,137,160
Academic Support	837,019
Student Services	672,995
Public Services	462,406
Institutional Support	2,176,501
Financial Aid	76,230
Plant Operation and Maintenance	1,316,795
Bookstore	411,259
Depreciation	242,434
Total Operating Expenses	<u>10,332,799</u>
Operating Income (Loss)	(7,583,739)
<u>NONOPERATING REVENUES (EXPENSES)</u>	
Federal Grants and Contracts	581,201
State Grants and Contracts	6,525,109
State Community College Support	5,361,413
Local Grants and Contracts	579,463
Property Taxes	2,656,938
Investment Income	875,351
Lease Income	130,473
Amortization of Bond Premium, Net of Costs	22,992
Other Nonoperating Income	328,653
Interest Expense	(1,080,307)
Lease Expenses	(46,274)
Other Nonoperating Expenses	(171)
Total Nonoperating Revenues (Expenses)	<u>15,934,841</u>
Increase (Decrease) in Net Assets	8,351,102
<u>NET ASSETS</u>	
Net Assets - beginning of year	<u>10,292,046</u>
Net Assets - end of year	<u><u>18,643,148</u></u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Cash Received from Tuition and Fees	2,101,934
Cash Received from Bookstore Sales	467,782
Other Operating Revenue	167,158
Cash Paid for Operating Expenses	<u>(10,610,884)</u>
Net Cash Provided (Used) by Operating Activities	(7,874,010)
 <u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>	
Cash Received from Grants and Contracts	7,644,137
Cash Received from Property Taxes	2,637,644
Cash Received from State FTE Reimbursement	5,361,413
Cash Received from Leases	130,473
Other Nonoperating Income	330,370
Cash Paid for Lease Expenses	(46,274)
Payments for Pension Bonds	(82,642)
Interest Paid on Pension Bonds	(120,078)
Other Nonoperating Expenses	<u>(171)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	15,854,872
 <u>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</u>	
Purchase of Capital Assets	(14,990,067)
Principal Paid on Long-Term Debt	(954,226)
Interest Paid on Long-Term Debt	<u>(962,585)</u>
Net Cash Provided (Used) by Capital Financing Activities	(16,906,878)
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest on Investments	1,118,683
Purchase of Investments	(4,721,695)
Proceeds from Sale of Investments	<u>12,530,000</u>
Net Cash Provided (Used) by Investing Activities	<u>8,926,988</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	972
<u>CASH AND CASH EQUIVALENTS- BEGINNING OF YEAR</u>	<u>8,845,704</u>
<u>CASH AND CASH EQUIVALENTS - END OF YEAR</u>	<u><u>8,846,676</u></u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

RECONCILIATION OF OPERATING LOSS TO
CASH USED BY OPERATING ACTIVITIES

Operating Loss		(7,583,739)
Adjustments to Reconcile:		
Depreciation	242,434	
(Increase) Decrease in Prepaid Expenditures	(1,947)	
(Increase) Decrease in Accounts Receivable	13,839	
(Increase) Decrease in Vendor's Credits	11,934	
(Increase) Decrease in Inventory	12,719	
Increase (Decrease) in Accounts Payable	(428,004)	
Increase (Decrease) in Accrued Payroll and Withholdings	(118,539)	
Increase (Decrease) in Accrued Compensated Absences	15,252	
Increase (Decrease) in Deferred Tuition and Fees	<u>(37,959)</u>	
Total Adjustments		<u>(290,272)</u>
Net Cash Used by Operating Activities		<u><u>(7,874,011)</u></u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FIDUCIARY NET ASSETS

JUNE 30, 2008

(all amounts are in dollars)

<u>ASSETS</u>	<u>Hospitality</u>	<u>Student Council</u>	<u>Phi Theta Kappa</u>	<u>Environmental Club</u>	<u>Student Nurse Association</u>
Due From General Fund	377	224	1,907	477	448
<u>TOTAL ASSETS</u>	<u>377</u>	<u>224</u>	<u>1,907</u>	<u>477</u>	<u>448</u>
 <u>LIABILITIES</u>					
<u>Current Liabilities</u>					
Accounts Payable	-	-	196	-	-
<u>TOTAL LIABILITIES</u>	<u>-</u>	<u>-</u>	<u>196</u>	<u>-</u>	<u>-</u>
 <u>NET ASSETS</u>	 <u>377</u>	 <u>224</u>	 <u>1,711</u>	 <u>477</u>	 <u>448</u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>Hospitality</u>	<u>Student Council</u>	<u>Phi Theta Kappa</u>	<u>Environmental Club</u>	<u>Student Nurse Association</u>
<u>ADDITIONS</u>					
Contributions	678	-	-	-	-
Fund Raising	-	200	1,707	-	-
Membership Dues	-	-	2,935	-	-
<u>TOTAL ADDITIONS</u>	678	200	4,642	-	-
<u>DEDUCTIONS</u>					
Materials and Services	359	-	3,640	-	-
<u>TOTAL DEDUCTIONS</u>	359	-	3,640	-	-
<u>CHANGE IN NET ASSETS</u>	319	200	1,002	-	-
<u>NET ASSETS, BEGINNING OF YEAR</u>	58	25	709	477	448
<u>NET ASSETS, END OF YEAR</u>	377	224	1,711	477	448

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

1. SIGNIFICANT ACCOUNTING POLICIES:

The College was originally organized as an "Area Education District," as described in Chapter 341 of the Oregon Statutes relating to Community Colleges. In 1977, Wasco Area Education Service District was formed. Later that year, the College's name was changed to Treaty Oak Education Service District. In 1989, a vote of the people of Wasco County allowed the Board of Education to drop the "Service District" designation and the College became Treaty Oak Community College. The name changed again in November of 1989 to Columbia Gorge Community College. On November 6, 2001, voters in Wasco County and Hood River County approved the annexation of a portion of Hood River County to join the Columbia Gorge Community College District. The College is an independent municipal corporation under the Oregon Revised Statutes. The seven-member board appoints a president to administer the activities of the College. As described in ORS 341.437, 341.440 and 341.445, the College may provide its courses through contracts with community college districts, other school districts, the Department of Higher Education or accredited private educational institutions. The College contracts with Portland Community College to provide courses and programs.

The basic financial statements of Columbia Gorge Community 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). GASB is the accepted standards-setting body for establishing governmental accounting and reporting principles. The most significant accounting policies are described below.

A. Reporting entity:

In evaluating how to define the College, for financial reporting purposes, management has considered all potential component units. The criteria for including potential component units within the College's reporting entity, as set forth in GASB No. 14, "The Financial Reporting Entity," is financial accountability. Financial accountability is defined as appointment of a voting majority of the component unit's board and either the ability to impose will by the primary government or the possibility that the component unit will provide a financial benefit to, or impose a financial burden on, the primary government.

Based upon the application of the above criteria, the potential component unit, Columbia Gorge Community College Foundation, has been excluded from the College's reporting entity. The Foundation is a separate not-for-profit corporation. The Board of Education is elected independently of any College Board of Trustee's appointments. Each Board is responsible for approving its own budget and accounting and finance-related activities.

B. Basis of presentation:

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB), including Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, and Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis – for Public Colleges and Universities*, issued in June and November 1999. The financial statement presentation required by GASB No. 34 and No. 35 provide a comprehensive

entity-wide perspective of the College's financial activities. The entity-wide perspective replaces the fund-group perspective previously required. The College now follows the "business-type activities" reporting requirements of GASB Statement No. 35 that provides a comprehensive one-column look at the College's financial activities. Fiduciary activities are reported separately.

C. 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 basic 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 period in which they are earned and expenses are recognized in the period liabilities are incurred, regardless of the timing of related cash flows. All significant intra-agency transactions have been eliminated.

Non-exchange transactions, in which the College receives value without directly giving equal value in return, includes 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 is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the College must provide local resources to be used for a specific purpose, and expenditure requirements in which the resources are provided to the College on a reimbursement basis.

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 issued after November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements.

D. 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 disclosures 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.

E. Cash and cash equivalents:

Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risks of changes in value because of changes in interest rates. Cash and cash equivalents are considered to be cash on hand, 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 investments in the LGIP is the same as the value of the pool shares.

F. 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, 2008 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 investment's quoted market prices at year end.

G. Receivables:

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

Property taxes are levied and become a lien on all taxable property as 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. Property taxes receivable are recognized as revenue when levied.

Student accounts receivables are recorded as tuition is assessed.

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

H. Inventories:

An inventory control is maintained on textbooks and supplies purchased for resale to students and, therefore, the inventory at June 30, 2008, has been recorded as an asset of the Bookstore Fund. Also, inventory controls are maintained by the College on expendable office and instructional supplies. This inventory of supplies is recorded as an asset in the General Fund. The inventories are shown at cost.

I. Prepaid items:

Payments made to vendors for services that will benefit periods beyond June 30, 2008, are recorded as prepaid items.

J. Capital assets:

Capital assets include land and land improvements; building and building improvements; furniture, equipment and machinery; works of art and historical treasures; infrastructure (which include utility systems); library collections; leasehold improvements; and construction in progress. The College's capitalization threshold is \$5,000, except for buildings and building improvements, infrastructure assets, land and land improvements and leasehold improvements, which have a capitalization amount of \$50,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Library collections are capitalized regardless of cost. 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.

Capital assets of the College are depreciated using the straight-line method over the following useful lives:

Building and building improvements	45-60 years
Furniture, equipment and machinery	5-20 years
Infrastructure	25-100 years
Land improvements	10-25 years
Leasehold improvements	10-12 years
Library collection	10 years

K. Compensated absences:

College employees accumulate vacation pay in varying amounts depending on years of continued service. It is the College's policy to permit employees to accumulate earned but unused vacation pay. All outstanding vacation time is payable upon termination of employment. Vacation pay is recorded as a liability and an expense when earned.

Sick leave accumulates one day per month for full-time employees. Sick leave accumulates for full-time faculty based on contract days. For a regular 180-day full-time faculty contract, a total of 10 days sick leave is accrued per year. There is no limit on accumulation and it is not compensable upon termination of employment. No liability is reported for unpaid accumulated sick leave.

L. Deferred revenue:

Beginning summer term 2007, fall term credit class tuition revenue and summer term tuition revenue is collected in part in the month of June; however, the revenue and expenditures of summer and fall terms are reflected in the budget for the following fiscal year. Due to this timing difference, a liability account, "Deferred Revenue" has been established to record summer and fall term tuition to be recognized as revenue in the month of July.

M. Long-term debt:

Bond premiums and discounts, as well as issuance costs, when applicable are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

N. Operating revenues and expenses:

Operating revenues and expense 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 principle 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, administration and support expenses, bookstore items, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

O. Net assets:

GASB Statements 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. Net assets are classified in the following components:

Invested in capital assets, net of related debt – This component of net assets

consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted, expendable – This component of net assets consists of constraints imposed by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Restricted, nonexpendable – This component of net assets consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal. The College does not have any nonexpendable restricted net assets.

Unrestricted – This component of net assets consists of resources available to be used for transactions relating to the general obligations of the College, and may be used at the discretion of the governing board, as designated, to meet current expenses for specific future purposes.

P. Budget and budgetary accounting:

The budget is prepared on the modified accrual method of accounting for each fiscal year July 1 to June 30. The budget process includes a series of notices and publications culminating with the budget hearing. After the public hearing has been held, the Board enacts the resolutions to adopt the budget, make appropriations and declare the ad valorem tax levy for all funds except Trust and Agency Funds.

The Appropriations Resolution contains amounts for instruction, instructional support, student services, college support, student financial aid, plant operation and maintenance, interagency/fund transactions and an operating contingency for each fund. This is the level of control for authorized expenditures.

The level of expenditures is monitored throughout the year. Transfers are made from operating contingency or between the major object classifications of the appropriation for each fund as required to prevent an overexpenditure.

Budget amounts shown in the combined financial statements include appropriation transfers and appropriations increases pursuant to ORS 294.326(2), which allows for appropriations increases for unanticipated specific purpose grants. All appropriations transfers and increases are approved by the Board of Education.

Appropriations for all funds lapse at the end of each fiscal year.

2. CASH AND INVESTMENTS:

The College has one checking account and bankcard deposit account that is used by the General Fund. Receipts and disbursements for all funds go through the checking account.

Deposits for the College were with various banks and the State of Oregon Local Government Investment Pool. Schedule of Cash Balances and Collateral Security sets forth the carrying amounts, bank balances and collateral security for the College's deposits at each financial institution as of June 30, 2008. Oregon Revised Statutes require the depository

institution to maintain on deposit with a collateral pool manager, securities having a value not less than 25 percent of the outstanding certificates of participation issued by the pool manager.

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, and the State Treasurer's Investment Pool, among others.

The College invests in the State of Oregon Local Government Investment Pool. Generally Accepted Accounting Principles require investments in external investment pools to be stated at fair value. However, the difference between cost and fair value for the College's investments as of June 30, 2008, was determined to be immaterial. The College also invests in government and its agencies obligations. These investments are stated at fair value.

Cash and cash equivalents:	
Cash on hand	\$ 600
Demand deposits	1,097,390
Cash with county treasurer	19,086
Local Governmental Investment Pool	<u>7,729,600</u>
	8,846,676
Investments:	
Government and agencies obligations	<u>2,551,379</u>
Total cash and investments	<u>\$ 11,398,055</u>

The College's deposits and investments are categorized to give an indication of the level of risk assumed by the College at year end. Category 1 includes deposits and investments that are insured or registered or for which the securities are held by the College or its agent in the College's name. Category 2 includes uninsured and unregistered deposits and investments for which the securities are held by the counter-party's trust department or agent in the College's name. Category 3 includes uninsured and unregistered deposits and investments for which the securities are held by the counter-party, or by its trust department or agent but not in the College's name.

	<u>1</u>	<u>CATEGORY</u> <u>2</u>	<u>3</u>	<u>CARRYING</u> <u>AMOUNT</u>	<u>MARKET</u> <u>VALUE</u>
Cash in Banks:					
Demand deposits	\$ <u>1,097,390</u>	\$ <u>-</u>	\$ <u>-</u>	\$ 1,097,390	\$ 1,097,390
Government and agency obligations				2,524,861	2,551,379
Local Government Investment Pool				7,729,600	7,729,600
Cash with county treasurer				19,086	19,086
Cash on hand				<u>600</u>	<u>600</u>
<u>TOTAL DEPOSITS AND INVESTMENTS</u>				<u>\$ 11,371,537</u>	<u>\$ 11,398,055</u>

3. PROPERTY TAX REVENUES AND RECEIVABLES:

Property taxes are levied on July 1 pursuant to Oregon Revised Statute 310.030. Taxes are payable in full on November 15 or are payable in installments the last of which is due on May 15 of the year following the year in which imposed. Taxes become delinquent on personal property when any installment is not paid by its due date. Taxes become delinquent on real property if not paid by May 15. On January 1 and July 1 tax liens attach to personal and real property respectively to secure payment of all taxes, penalties and interest ultimately imposed.

Personal property is subject to summary seizure and the responsible taxpayer is subject to warrant service 30 days after delinquency date. Foreclosure proceedings begin on real property after three years from the date taxes become delinquent.

Property taxes are collected by the Wasco and Hood River County Tax Collectors and credited monthly to the College's account. Funds are distributed to the College on request, and excess funds are invested for the College by the County Treasurer. Property taxes are recognized as revenue in the year levied. The budgetary basis financial statements reflect property taxes as revenue when collected by the Wasco and Hood River County Tax Collector and are available to the College to pay current period expenditures. Taxes collected within 60 days of the year end are considered available to pay current period expenditures.

Property taxes receivable at year end have been reported on the balance sheet. No allowance has been made for uncollectible taxes since past history has shown losses to be minimal.

4. COLLEGE PAYROLL:

The College's administrative, professional support staff, classified and instructional staff are employees of the College. This payroll function is handled by the College's accounting staff.

By amendment of contract with Portland Community College, instructional staff became legally employees of Columbia Gorge Community College on 7-1-90. Their payroll is serviced by College's accounting staff; all decisions concerning hiring, firing and assignments are made by College administration. PCC reviews teacher certification and credentials for compliance with accrediting standards. The College is billed for this service.

5. DEFINED BENEFIT PENSION PLAN:

Columbia Gorge Community College contributes to two pension plans administered by the Oregon Public Employees Retirement System (PERS). The Oregon Public Employees Retirement Fund (OPERF) applies to the College's contribution for qualifying employees who were hired before August 29, 2003, and is a cost-sharing multiple-employer defined benefit pension plan. The Oregon Public Service Retirement Plan (OPSRP) is a hybrid successor plan to the OPERF and consists of two programs: The Pension Program, the defined benefit portion of the plan, applies to qualifying College employees hired after August 29, 2003, and to inactive employees who return to employment following a six-month or greater break in service. Benefits are calculated by a formula for members who attain retirement age. The formula takes into account final average salary and years of service. Beginning January 1, 2004, all PERS member contributions go into the Individual Account Program (IAP), the defined contribution portion of the plan. PERS members retain their existing PERS accounts, but any future member contributions are deposited into the member's IAP, not the member's PERS account.

Both PERS plans provide retirement and disability benefits, post employment healthcare benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS is administered under Oregon Revised Statute Chapter 238, which establishes the Public Employees Retirement Board as the governing body of PERS. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to PERS, PO Box 23700, Tigard, OR 97281-3700 or by calling 1-503-598-7377.

Members of PERS are required to contribute 6.0% of their salary covered under the plan, which is invested in the OPSRP Individual Account Program. The College is required by ORS 238.225 to contribute at an actuarially determined rate for the qualifying employees under the OPERF plan, and a general service rate for the qualifying employees under the OPSRP plan. The OPERF and the OPSRP net employer rates in effect for the year ended June 30,

2008 were 4.09% and 6.56% respectively. The contribution requirements for plan members are established by ORS Chapter 238 and may be amended by an act of the Oregon Legislature.

During fiscal year 2002-03, the College issued limited tax pension bonds, the proceeds of which were used to finance a portion of its estimated unfunded actuarial liability (see Note 11). The College's contributions to PERS for the fiscal years ending June 30, 2006, 2007 and 2008 were \$408,043, \$382,902, and \$645,038, respectively, equal to the required contributions for each year.

The pension asset is the result of the transfer of the College's pension bond proceeds in 2003 to PERS to cover a portion of the College's share of the cost-sharing plan's unfunded actuarial liability. This pension asset is being used to pay a portion of the College's annual required contribution. During the 2007-08 fiscal year, changes in the pension asset were as follows:

Asset balance - July 1, 2007	\$ 5,031,962
Investment income	127,236
Contributions to cost-sharing pool	(443,463)
PERS administration fee	<u>(1,000)</u>
Asset balance - June 30, 2008	<u>\$ 4,714,735</u>

6. LEASES:

The college has entered into the following lease/contract agreements:

OFFICE SPACE:

LESSEE: Greater Oregon Behavioral Health, Inc.

LEASE TERM: July 1, 2007, to October 31, 2007.

RENT: \$2,192 per month.

TERMINATION: Upon 90-day prior written notice by either party.

LESSEE: Department of Environmental Quality.

LEASE TERM: June 3, 2004, to May 31, 2009, with an option to extend for two additional terms of 5 years.

RENT: \$3,814.40 per month.

TERMINATION: Upon 180-day prior written notice.

LESSEE: Oregon State University Extension Service.

LEASE TERM: July 1, 2007 to June 30, 2008.

RENT: \$1,200 per month.

TERMINATION: Upon 60-day prior written notice by either party.

LESSEE: Haystack Broadcasting.

LEASE TERM: July 1, 2006 to June 30, 2011

RENT: \$125 per month.

TERMINATION: Upon 30-90 days prior written notice by either party.

LESSEE: Region 9 E.S.D.

LEASE TERM: July 1, 2005, to June 30, 2010.

RENT: \$3,675.79 per month.

TERMINATION: Upon 90-day prior written notice by either party.

LESSEE: T-Mobile.

LEASE TERM: December 1, 2001, with right to extend 5 additional 5-year terms

RENT: \$13,109.55 annual

TERMINATION: Upon 30-day prior written notice.

LESSEE: Gorge NetWorks.

LEASE TERM: April 1, 2004 to April 1, 2009.

RENT: \$250 per month.

TERMINATION: Upon 180-day prior written notice.

INSTRUCTIONAL MASTER CONTRACT:

CONTRACTOR: Portland Community College.

CONTRACT TERM: June 25, 1990, to run continuously.

CONTRACT PRICE: Negotiated annually. (F.Y. 2007-08 \$242,073).

TERMINATION: One fiscal year notice by either party. Ninety days written notice upon breach of contract.

7. COMMITMENTS AND CONTINGENT LIABILITIES:

There were no known contingent liabilities at June 30, 2008.

8. INTERFUND LOANS:

All cash for the College is maintained in the general fund. Therefore cash expenditures in excess of cash receipts for other governmental funds are in effect a short-term loan from the general fund. At June 30, 2008, the net loans from the general fund totaled \$1,675,719. The detail is as follows:

	<u>Amount</u>
Due from General Fund	
<u>Special Revenue Funds:</u>	
Health Occupations Customized Training	\$ 400
Perkins Reserve Fund	318
Customized Training	63,595
SBDC Program Income	17,560
Federal SBA SBDC Grant	11
State SBDC Grant	29
Fundamentals of Caregiving	8,536
Tutoring Grant	626
Gorge Literacy	2,361
Non-Reimbursable Community Education	5,815
Elderhostel	8,709
Oregon Student Assistance Commission Program	1,400
Incentive Grant 07-09 Career Pathway	21
Oregon Child Care Resource and Referral Network	249
Regional Workforce Board Services	30,369
Wasco County Intergovernmental Agreement	2,120
Career Pathways Program Income	92
Pathways Initiative State-Wide Director Grant	1,284
Insurance Fund	3,295
Pathways Initiative Projects & Technical Assistance	17,506
Building Leases	48,318
Food Service	19,067
Facilities and Grounds Maintenance Reserve Fund	407,990
<u>Capital Projects Funds:</u>	
Capital Projects	44,796
State Capital Projects	174,111
<u>Debt Service Funds:</u>	
Wasco County G.O. Bonds	65,820
District G.O. Bonds	124,155
Pension Bonds	573,007
<u>Proprietary Funds:</u>	
Bookstore	50,725
<u>Fiduciary Funds:</u>	
Hospitality	377
Environmental Club	477
Phi Theta Kappa	1,907
Student Council	224
Student Nurse Association	448
	<hr/>
Total Due from General Fund	\$ <u><u>1,675,719</u></u>

9. CAPITAL ASSETS:

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

	<u>LAND</u>	<u>BUILDINGS</u>	<u>EQUIPMENT & FURNISHINGS</u>	<u>LIBRARY COLLECTIONS</u>	<u>TOTAL</u>
<u>BALANCE - JULY 1, 2007</u>	1,510,000	12,658,192	544,744	621,201	15,334,137
ADDITIONS	-	14,868,491	96,920	24,656	14,990,067
DELETIONS	-	-	-	(121,014)	(121,014)
ADJUSTED BALANCE	1,510,000	27,526,683	641,664	524,843	30,203,190
Less: Accumulated depreciation	-	(1,977,874)	(258,020)	(423,126)	(2,659,020)
<u>BALANCE - JUNE 30, 2008</u>	<u>1,510,000</u>	<u>25,548,809</u>	<u>383,644</u>	<u>101,717</u>	<u>27,544,170</u>

10. GENERAL OBLIGATION BOND ISSUES:

In June 1993, the voters approved the issuance of \$7,872,156 in general obligation bonds, the proceeds of which were utilized for the purchase, construction, renovation, and remodeling of the facilities at the college campus.

On November 1, 1998, the College advance refunded the 1993 general obligation bonds. The College issued \$5,985,000 of general obligation refunding bonds to provide resources to purchase U.S. government securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the general long-term debt account group. This advance refunding was undertaken to reduce total debt service payments over the next 15 years by \$261,961 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$205,000.

The issuance of \$18,500,000 general obligation bonds was approved by District voters of Hood River and Wasco Counties at a general election on November 2, 2004. Voters authorized issuance of \$18,500,000 of general obligation bonds with a maturity not to exceed 21 years to provide funds for construction, renovation, and infrastructure improvements on The Dalles campus, and for acquisition and development of a site for classroom and lab facilities in Hood River County.

A statement of future requirements is set forth in Schedule of Future Wasco County G.O. Bond Requirements and Schedule of Future 2005 G.O. Bond Requirements.

11. PENSION BOND ISSUES:

In April 2003, the College issued Limited Tax Pension Bonds, Series 2003 in the amount of \$3,570,327.10. This bond was issued for the purpose of financing all or any portion of the College's pension liability to the Oregon Public Employees Retirement System. The College has covenanted to pay this bond from its available general funds. Available general funds include (1) all the College's ad valorem property tax revenues received from levies under its permanent rate limit, and (2) all other unrestricted taxes, fees, charges, revenues, including tuition charges, and receipts of the College which Oregon law allows or will allow to be spent to make the bond payments.

A statement of future requirements is set forth in Schedule of Future Pension Bond Requirements.

12. INVESTMENT INCOME:

The detail for investment income included in the Statement of Revenues, Expenses, and Changes in Net Assets is as follows:

Interest Income	\$608,405
Interest Income from Pension Asset	127,236
Gain on Sale of Investments	249,911
Change in Unrealized Gain in Value of Investments	<u>(110,201)</u>
 Total Investment Income	 <u>\$875,351</u>

13. CHANGES IN GENERAL LONG-TERM DEBT:

The following is a summary of long-term debt transactions of the College for the year ended June 30, 2008.

	<u>Balance</u> <u>July 1, 2007</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2008</u>	<u>Due in</u> <u>One Year</u>
<u>General Obligation Bonds</u>					
Series 1998 (Refund Bonds) original issue \$5,985,000, 15 years, interest rates from 3.1 to 4.35 percent					
Principal	\$ 3,805,000	\$ -	\$ 535,000	\$ 3,270,000	\$ 570,000
Series 2005 original issue \$18,500,000, 20 years, interest rates from 3.00 to 5.00 percent					
Principal	17,915,000	-	395,000	17,520,000	475,000
Deferred Charges	(163,815)	-	(9,186)	(154,629)	(9,186)
Bond Premium	573,846	-	32,178	541,668	32,178
	<u>18,325,031</u>	<u>-</u>	<u>417,992</u>	<u>17,907,039</u>	<u>497,992</u>
<u>Pension Obligation Bond</u>					
Series 2003 original issue \$3,570,327, 25 years, interest rates from 1.4 to 6.25 percent					
Principal	3,287,185	-	82,642	3,204,543	85,317
<u>Note Payable</u>					
Oregon Department of Energy Small Small Scale Energy loan, monthly payments of \$2,248 including interest of 6.2 percent					
Principal	<u>55,320</u>	<u>-</u>	<u>24,224</u>	<u>31,096</u>	<u>25,772</u>
Totals	<u>\$ 25,472,536</u>	<u>\$ -</u>	<u>\$ 1,059,858</u>	<u>\$ 24,412,678</u>	<u>\$ 1,179,081</u>

14. OTHER POSTEMPLOYMENT BENEFITS:

GASB 45 will require the College to determine the extent of its liabilities for post employment benefits and record the liability in its financial statements on an actuarial basis. This includes the requirement under ORS 243.303 of offering the same healthcare benefits for current employees to all retirees and their dependents until such time as the retirees are eligible for Medicare. GASB 45 refers to this as an "implicit Subsidy" and requires that the corresponding liability be determined and reported. Columbia Gorge Community College will implement this pronouncement for the fiscal year ended June 30, 2010.

SUPPLEMENTARY INFORMATION
INDIVIDUAL FUND FINANCIAL STATEMENTS

GENERAL FUND

The activities relating to the operation of the College are accounted for in this fund. Major sources of revenue are local property taxes, state operational reimbursement based on full-time equivalent enrollment and tuition and fees collected from students. Expenditures are for contracted instructional services including teachers' and administrative salaries and benefits, supplies, administrative costs, plant operations and capital outlay.

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES:				
State Sources	5,484,718	5,347,492	5,361,413	13,921
Local Sources	728,526	828,526	870,666	42,140
Tuition	1,503,375	1,503,375	1,720,224	216,849
Instructional Fees	251,250	251,250	300,881	49,631
Special Fees	37,000	37,000	61,071	24,071
Other Revenue Sources	354,108	254,424	619,423	364,999
Sales and Services Revenue Sources	6,650	6,650	16,852	10,202
TOTAL REVENUES	8,365,627	8,228,717	8,950,530	721,813
EXPENDITURES:				
Instruction	3,463,966	3,548,945	3,219,689	329,256
Academic Support	1,079,575	1,023,671	853,431	170,240
Student Services	728,858	738,178	617,174	121,004
Institutional Support	2,606,360	2,568,995	2,159,153	409,842
Financial Aid	91,937	91,937	76,230	15,707
Plant Operation and Maintenance	1,146,295	1,103,619	868,636	234,983
Debt Service	26,976	26,976	26,976	-
Contingencies	425,854	330,274	-	330,274
TOTAL EXPENDITURES	9,569,821	9,432,595	7,821,289	1,611,306
Excess of Revenues Over (Under) Expenditures	(1,204,194)	(1,203,878)	1,129,241	2,333,119
OTHER FINANCING SOURCES (USES):				
Transfer From Other Funds	143,654	156,072	144,347	(11,725)
Transfer to Other Funds	(76,500)	(76,500)	(11,212)	65,288.410
TOTAL OTHER FINANCING SOURCES (USES)	67,154	79,572	133,135	53,563
Excess of Revenues Over (Under) Expenditures and Other Uses	(1,137,040)	(1,124,306)	1,262,376	2,386,682
FUND BALANCE - BEGINNING OF YEAR	3,335,644	3,335,644	4,169,976	834,332
FUND BALANCE - END OF YEAR	2,198,604	2,211,338	5,432,352	3,221,014

SPECIAL REVENUE FUNDS

MEYER MEMORIAL TRUST GRANT: This fund accounts for the grant from the Meyer Memorial Trust to fund “smart classroom” technology for classrooms in The Dalles campus and the Hood River-Indian Creek campus.

CARL D. PERKINS TITLE I GRANT: This fund accounts for the Carl D. Perkins funds which support the enhancement of Technical Education programs to better prepare students for a future in the workforce.

DEPARTMENT OF LABOR NURSING GRANT: This fund accounts for the Federal grant through the Rural Healthcare High Growth Job Training and Economic Recovery Initiative – Health Occupations Career Ladder Program.

GOVERNOR’S STRATEGIC TRAINING GRANT: This fund accounts for the Governor’s Strategic Training Fund grant through the Mid-Columbia Council of Governments to provide curriculum development of the renewable energy technology training program.

HEALTH OCCUPATIONS CUSTOMIZED TRAINING: This fund is used to record revenues and expenditures relating to specialized health occupations training programs offered under customized training contracts.

PERKINS RESERVED FUND: This fund accounts for the Federal Perkins Reserve Fund grant to support activities for alignment and articulation of secondary-postsecondary Career and Technical Education Programs of Study and professional development that is high-quality, sustained, intensive and classroom focused.

CUSTOMIZED TRAINING: This fund is used to record revenues and expenditures relating to specialized training programs offered to businesses and organizations.

SBDC PROGRAM INCOME: This fund accounts for Small Business Development Center program income and expenditures.

FEDERAL SBDC GRANT: This fund accounts for Federal Small Business Administration Small Business Development Center Grant.

STATE SBDC GRANT: This fund accounts for State Small Business Development Center Grant.

FUNDAMENTALS OF CAREGIVING: This fund accounts for the contract with the State of Washington to provide fundamentals of caregiving training.

OREGON INVESTMENT BOARD SBDC GRANT: This fund accounts for a special purpose grant funded through Mid-Columbia Economic Development District from the US Department of Agriculture Forest Service to the Columbia River Gorge National Scenic Act. This SBDC "Taking it to the Streets" Project allows the SBDC to take counseling and business education services to the main street business owners by providing scholarships for classes and business materials.

TITLE II AEFLA COMPREHENSIVE GRANT: This fund accounts for the Title II Adult Education and Family Literacy Act Comprehensive Grant received through the Department of Community Colleges and Workforce Development.

ACCOUNTABILITY GRANT: The Accountability Grant funds assessment and accountability activities related to Basic Skills programs through a grant from the Department of Community Colleges and Workforce Development.

PROGRAM IMPROVEMENT GRANT: This fund accounts for the Program Improvement Grant from the Department of Community Colleges and Workforce Development.

OUTREACH TUTORING GRANT: This fund accounts for the outreach tutoring grant through the Department of Community Colleges and Workforce Development to provide Outreach Project tutoring services for adult literacy students.

ENGLISH LANGUAGE CIVICS GRANT: This fund accounts for the English Languages Civics Grant from the Department of Community Colleges and Workforce Development.

OREGON PATHWAYS FOR ADULT BASIC SKILLS: This fund accounts for the OPABS grant through the Department of Community Colleges and Workforce Development. The intent of the fund is to create educational pathways for adult basic skills learners to facilitate their participation in postsecondary education, training, and work.

GORGE LITERACY: This fund accounts for Columbia Gorge Community College literacy activities.

TANF LIFE SKILLS CONTRACT: This fund accounts for the Oregon Department of Human Services Self Sufficiency Program to provide Temporary Assistance to Needy Families (TANF) through a variety of programs and services designed to meet their employment and work readiness goals.

NON-REIMBURSABLE COMMUNITY EDUCATION: This fund accounts for revenue and expenses of self-supporting community education classes.

ELDERHOSTEL: This fund accounts for the revenue and expenditures of the Elderhostel program. Elderhostel is a network of colleges and educational institutions offering low cost, short-term, non-credit, residential, academic programs for people over the age of 55.

OREGON STUDENT ASSISTANCE COMMISSION PROGRAM: This fund accounts for the agreements between CGCC and the Oregon Student Assistance Commission to coordinate the College Goal Oregon program on The Dalles and Hood River campuses. College Goal Oregon is a free event designed to help Oregon college-bound students and their families with the financial aid application process.

INCENTIVE GRANT 2007- 09 CAREER PATHWAY: This fund accounts for the US Department of Labor WIA 1B Incentive Funds grant to support the career pathways initiative.

INCENTIVE GRANT – CAREER TRANSITIONS PATHWAY: This fund accounts for the US Department of Labor WIA 1B Incentive Funds grant to support the career transitions pathway.

OREGON CHILD CARE RESOURCE AND REFERRAL NETWORK: This fund accounts for the contract with the Oregon Child Care Resource and Referral Network which supports the Child Care Resource and Referral Program at the College.

CHILD CARE RESOURCE AND REFERRAL: The College manages a child care resource and referral project and acts as the fiscal agent for various grantors and donors, including State, Wasco County, non-profit agencies and the private sector. The College does not operate a child care facility, but only coordinates the connection between the needs for such services and the providers. Referral is made available to students and community.

DHS INTEGRATED CHILD CARE GRANT: This fund accounts for the contract from the Oregon Department of Human Services for the integrated child care program.

LECTURE SERIES: This fund accounts for program income for the Spring Humanities Series sponsored by Columbia Gorge Community College and related expenditures.

REGIONAL WORKFORCE BOARD: This fund accounts for the contract to provide professional services to assist the Region 9 Workforce Board.

WASCO COUNTY INTERGOVERNMENTAL AGREEMENT: This fund accounts for the intergovernmental agreement between the College and Wasco County for professional staff support to the County for economic development activities.

OREGON CAREER PATHWAYS: This fund accounts for the contract with the State of Oregon through the Department of Community Colleges and Workforce Development for the Pathways to Advancement State-wide Initiative. The Initiative is to transform the education and workforce delivery system to be customer focused and responsive to changing student, worker, and business demands.

WASCO COUNTY CHILD CARE DEVELOPMENT BLOCK GRANT: This fund accounts for the contract with Wasco County for the implementation of a three part project designed to enhance the quality of child care provided in Wasco County.

CAREER PATHWAYS PROGRAM INCOME: This fund accounts for Career Pathways Program Income related to the Pathways to Advancement Statewide Initiative.

PATHWAYS INITIATIVE STATE-WIDE DIRECTOR GRANT: This fund accounts for the contract with the State of Oregon through the Department of Community Colleges and Workforce Development to provide a state-wide director and related expenditures in support of the career pathways state-wide initiative.

INSURANCE FUND: This fund accounts for the unanticipated receipt of insurance claim proceeds and expenditures.

PATHWAYS INITIATIVE PROJECTS & TECHNICAL ASSISTANCE GRANT: This fund accounts for the contract with the State of Oregon through the Department of Community Colleges and Workforce Development to provide technical assistance for career pathways state-wide initiative.

MANUFACTURING CAREER PATHWAYS TECHNICAL ASSISTANCE GRANT: This fund accounts for the contract with the State of Oregon through the Department of Community Colleges and Workforce Development to provide technical assistance for career pathways in manufacturing.

OREGON COUNCIL FOR THE HUMANITIES: This fund accounts for a National Endowment for the Humanities grant through the Oregon Council for the Humanities in support of the Spring Humanities Series sponsored by Columbia Gorge Community College.

BUILDING LEASES: This fund is used to record the revenues and expenditures relating to leasing office space to various agencies.

FOOD SERVICE: This fund accounts for the revenues and expenditures of the campus food service contract.

FACILITIES AND GROUND MAINTENANCE RESERVE FUND: This Reserve Fund was established July 1, 2005 to accumulate resources for financing facilities and ground maintenance.

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

MEYER MEMORIAL TRUST GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Grant/Contract Sources	-	397,200	397,200	-
<u>TOTAL REVENUES</u>	<u>-</u>	<u>397,200</u>	<u>397,200</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Materials and Services	-	397,200	397,200	-
<u>TOTAL EXPENDITURES</u>	<u>-</u>	<u>397,200</u>	<u>397,200</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

CARL D. PERKINS TITLE I GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	80,436	95,813	95,799	(14)
<u>TOTAL REVENUES</u>	<u>80,436</u>	<u>95,813</u>	<u>95,799</u>	<u>(14)</u>
<u>EXPENDITURES:</u>				
Personal Services	73,736	64,561	64,547	14
Materials and Services	6,699	31,252	31,252	-
Capital Outlay	1	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>80,436</u>	<u>95,813</u>	<u>95,799</u>	<u>14</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

DEPARTMENT OF LABOR NURSING GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES:				
Federal Sources	25,000	5,869	2,300	(3,569)
TOTAL REVENUES	<u>25,000</u>	<u>5,869</u>	<u>2,300</u>	<u>(3,569)</u>
EXPENDITURES:				
Personal Services	16,639	3,501	-	3,501
Materials and Services	8,361	2,368	2,300	68
TOTAL EXPENDITURES	<u>25,000</u>	<u>5,869</u>	<u>2,300</u>	<u>3,569</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

GOVERNOR'S STRATEGIC TRAINING FUND GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Grant/Contract Sources	57,850	57,000	56,880	(120)
<u>TOTAL REVENUES</u>	<u>57,850</u>	<u>57,000</u>	<u>56,880</u>	<u>(120)</u>
<u>EXPENDITURES:</u>				
Personal Services	50,361	39,548	39,548	-
Materials and Services	7,489	17,452	17,332	120
<u>TOTAL EXPENDITURES</u>	<u>57,850</u>	<u>57,000</u>	<u>56,880</u>	<u>120</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

HEALTH OCCUPATIONS CUSTOMIZED TRAINING

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Other Sources	-	-	200	200
Sales and Services	20,000	20,000	7,539	(12,461)
<u>TOTAL REVENUES</u>	<u>20,000</u>	<u>20,000</u>	<u>7,739</u>	<u>(12,261)</u>
<u>EXPENDITURES:</u>				
Personal Services	14,967	-	-	-
Materials and Services	2,033	4,581	3,844	737
<u>TOTAL EXPENDITURES</u>	<u>17,000</u>	<u>4,581</u>	<u>3,844</u>	<u>737</u>
Excess of Revenues Over (Under) Expenditures	3,000.000	15,419	3,895	(11,524)
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(3000)	(15,419)	(3,695)	11,724
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>200</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

PERKINS RESERVE FUND

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	-	9,016	7,574	(1,442)
<u>TOTAL REVENUES</u>	<u>-</u>	<u>9,016</u>	<u>7,574</u>	<u>(1,442)</u>
<u>EXPENDITURES:</u>				
Materials and Services	-	9,016	7,574	1,442
<u>TOTAL EXPENDITURES</u>	<u>-</u>	<u>9,016</u>	<u>7,574</u>	<u>1,442</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

CUSTOMIZED TRAINING

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Sales and Services	60,000	60,000	40,943	(19,057)
<u>TOTAL REVENUES</u>	<u>60,000</u>	<u>60,000</u>	<u>40,943</u>	<u>(19,057)</u>
<u>EXPENDITURES:</u>				
Personal Services	21,675	21,675	3,045	18,630
Materials and Services	57,437	57,437	18,342	39,095
<u>TOTAL EXPENDITURES</u>	<u>79,112</u>	<u>79,112</u>	<u>21,387</u>	<u>57,725</u>
Excess of Revenue Over (Under) Expenditures	(19,112)	(19,112)	19,556	38,668
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(7,229)	(7,229)	(7,229)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>52,682</u>	<u>52,682</u>	<u>51,560</u>	<u>(1,122)</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>26,341</u>	<u>26,341</u>	<u>63,887</u>	<u>37,546</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

SBDC PROGRAM INCOME

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Tuition	4,900	4,900	7,505	2,605
Instructional Fees	1,500	1,500	2,755	1,255
Sales and Services	-	-	6,666	6,666
<u>TOTAL REVENUES</u>	<u>6,400</u>	<u>6,400</u>	<u>16,926</u>	<u>10,526</u>
<u>EXPENDITURES:</u>				
Personal Services	637	637	637	-
Materials and Services	5,763	5,763	5,763	-
<u>TOTAL EXPENDITURES</u>	<u>6,400</u>	<u>6,400</u>	<u>6,400</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	10,526	10,526
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>7,004</u>	<u>7,004</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>17,530</u>	<u>17,530</u>

COLUMBIA GORGE COMMUNITY COLLEGE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 WITH BUDGET COMPARISON - BUDGETARY BASIS

FEDERAL SBDC GRANT

FOR THE YEAR ENDED JUNE 30, 2008
 (all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	30,250	30,250	30,250	-
<u>TOTAL REVENUES</u>	<u>30,250</u>	<u>30,250</u>	<u>30,250</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	29,369	29,369	29,369	-
Materials and Services	881	881	881	-
<u>TOTAL EXPENDITURES</u>	<u>30,250</u>	<u>30,250</u>	<u>30,250</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 WITH BUDGET COMPARISON - BUDGETARY BASIS

STATE SBDC GRANT

FOR THE YEAR ENDED JUNE 30, 2008
 (all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
State Sources	41,332	41,332	41,332	-
<u>TOTAL REVENUES</u>	<u>41,332</u>	<u>41,332</u>	<u>41,332</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	32,022	32,022	32,022	-
Materials and Services	9,310	9,310	9,310	-
<u>TOTAL EXPENDITURES</u>	<u>41,332</u>	<u>41,332</u>	<u>41,332</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

FUNDAMENTALS OF CAREGIVING

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Tuition	1,500	1,500	1,033	(467)
Sales and Services	15,000	15,000	9,650	(5,350)
<u>TOTAL REVENUES</u>	<u>16,500</u>	<u>16,500</u>	<u>10,683</u>	<u>(5,817)</u>
<u>EXPENDITURES:</u>				
Personal Services	11,475	11,475	6,272	5,203
Materials and Services	3,300	3,300	197	3,103
<u>TOTAL EXPENDITURES</u>	<u>14,775</u>	<u>14,775</u>	<u>6,469</u>	<u>8,306</u>
Excess of Revenues Over (Under) Expenditures	1,725	1,725	4,214	2,489
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(10,225)	(10,225)	(10,225)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>8,500</u>	<u>8,500</u>	<u>14,547</u>	<u>6,047</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>8,536</u>	<u>8,536</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

OREGON INVESTMENT BOARD SBDC GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	5,000	1,500	636	(864)
<u>TOTAL REVENUES</u>	<u>5,000</u>	<u>1,500</u>	<u>636</u>	<u>(864)</u>
<u>EXPENDITURES:</u>				
Personal Services	-	-	-	-
Materials and Services	5,000	2,168	1,304	864
<u>TOTAL EXPENDITURES</u>	<u>5,000</u>	<u>2,168</u>	<u>1,304</u>	<u>864</u>
Excess of Revenues Over (Under) Expenditures	-	(668)	(668)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>668</u>	<u>668</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 WITH BUDGET COMPARISON - BUDGETARY BASIS

TITLE II AEFLA COMPREHENSIVE GRANT

FOR THE YEAR ENDED JUNE 30, 2008
 (all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	85,418	85,418	85,418	-
<u>TOTAL REVENUES</u>	<u>85,418</u>	<u>85,418</u>	<u>85,418</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	85,418	85,418	85,418	-
Materials and Services	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>85,418</u>	<u>85,418</u>	<u>85,418</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

ACCOUNTABILITY GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	10,000	10,000	10,000	-
<u>TOTAL REVENUES</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	7,410	7,410	7,410	-
Materials and Services	2,590	2,590	2,590	-
<u>TOTAL EXPENDITURES</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

PROGRAM IMPROVEMENT GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
<u>REVENUES:</u>				
Federal Sources	5,000	5,000	5,000	-
<u>TOTAL REVENUES</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	3,012	3,012	3,012	-
Materials and Services	1,988	1,988	1,988	-
<u>TOTAL EXPENDITURES</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

OUTREACH TUTORING GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
<u>REVENUES:</u>				
Federal Sources	14,828	14,828	14,828	-
<u>TOTAL REVENUES</u>	<u>14,828</u>	<u>14,828</u>	<u>14,828</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	12,481	10,362	10,362	-
Materials and Services	2,347	4,466	4,466	-
<u>TOTAL EXPENDITURES</u>	<u>14,828</u>	<u>14,828</u>	<u>14,828</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

ENGLISH LANGUAGE CIVICS GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	36,857	36,857	36,857	-
<u>TOTAL REVENUES</u>	<u>36,857</u>	<u>36,857</u>	<u>36,857</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	32,572	32,572	32,572	-
Materials and Services	4,285	4,285	4,285	-
<u>TOTAL EXPENDITURES</u>	<u>36,857</u>	<u>36,857</u>	<u>36,857</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

OREGON PATHWAYS FOR ADULT BASIC SKILLS

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
State Sources	16,314	16,314	11,859	(4,455)
<u>TOTAL REVENUES</u>	<u>16,314</u>	<u>16,314</u>	<u>11,859</u>	<u>(4,455)</u>
<u>EXPENDITURES:</u>				
Personal Services	15,299	15,299	11,611	3,688
Materials and Services	1,015	1,015	247	768
<u>TOTAL EXPENDITURES</u>	<u>16,314</u>	<u>16,314</u>	<u>11,859</u>	<u>4,455</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

GORGE LITERACY

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Contributions	4,000	4,000	161	(3,839)
<u>TOTAL REVENUES</u>	<u>4,000</u>	<u>4,000</u>	<u>161</u>	<u>(3,839)</u>
<u>EXPENDITURES:</u>				
Materials and Services	4,000	4,000	921	3,079
<u>TOTAL EXPENDITURES</u>	<u>4,000</u>	<u>4,000</u>	<u>921</u>	<u>3,079</u>
Excess of Revenues Over (Under) Expenditures	-	-	(760)	(760)
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>3,121</u>	<u>3,121</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>2,361</u>	<u>2,361</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

TANF LIFE SKILLS CONTRACT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
State Sources	72,789	63,431	55,976	(7,455)
<u>TOTAL REVENUES</u>	<u>72,789</u>	<u>63,431</u>	<u>55,976</u>	<u>(7,455)</u>
<u>EXPENDITURES:</u>				
Personal Services	62,581	62,431	55,011	7,420
Materials and Services	10,208	1,000	965	35
<u>TOTAL EXPENDITURES</u>	<u>72,789</u>	<u>63,431</u>	<u>55,976</u>	<u>7,455</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

NON-REIMBURSABLE COMMUNITY EDUCATION

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>(UNFAVORABLE)</u>
<u>REVENUES:</u>				
Tuition	15,000	15,000	5,861	(9,139)
Instructional Fees	5,000	5,000	1,515	(3,485)
<u>TOTAL REVENUES</u>	<u>20,000</u>	<u>20,000</u>	<u>7,376</u>	<u>(12,624)</u>
<u>EXPENDITURES:</u>				
Personal Services	9,563	9,563	2,300	7,263
Materials and Services	12,600	12,600	2,319	10,281
<u>TOTAL EXPENDITURES</u>	<u>22,163</u>	<u>22,163</u>	<u>4,618</u>	<u>17,545</u>
Excess of Revenues Over (Under) Expenditures	(2,163)	(2,163)	2,758	4,921
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(2,837)	(2,837)	(2,837)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>5,000</u>	<u>5,000</u>	<u>4,925</u>	<u>(75)</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>4,846</u>	<u>4,846</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

ELDERHOSTEL

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Tuition	36,000	36,000	27,446	(8,554)
<u>TOTAL REVENUES</u>	<u>36,000</u>	<u>36,000</u>	<u>27,446</u>	<u>(8,554)</u>
<u>EXPENDITURES:</u>				
Personal Services	1,913	1,913	1,206	707
Materials and Services	42,087	42,087	24,432	17,655
<u>TOTAL EXPENDITURES</u>	<u>44,000</u>	<u>44,000</u>	<u>25,638</u>	<u>18,362</u>
Excess of Revenues Over (Under) Expenditures	(8,000)	(8,000)	1,808	9,808
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(2,000)	(2,000)	(2,000)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>10,000</u>	<u>10,000</u>	<u>5,591</u>	<u>(4,409)</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>5,399</u>	<u>5,399</u>

COLUMBIA GORGE COMMUNITY COLLEGE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 WITH BUDGET COMPARISON - BUDGETARY BASIS

OREGON STUDENT ASSISTANCE COMMISSION PROGRAM

FOR THE YEAR ENDED JUNE 30, 2008
 (all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
State Sources	-	3,600	3,600	-
Contributions	-	-	200	200
<u>TOTAL REVENUES</u>	<u>-</u>	<u>3,600</u>	<u>3,800</u>	<u>200</u>
<u>EXPENDITURES:</u>				
Personal Services	-	-	-	-
Materials and Services	-	3,600	2,400	1,200
<u>TOTAL EXPENDITURES</u>	<u>-</u>	<u>3,600</u>	<u>2,400</u>	<u>1,200</u>
Excess of Revenues Over (Under) Expenditures	-	-	1,400	1,400
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>1,400</u>	<u>1,400</u>

COLUMBIA GORGE COMMUNITY COLLEGE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 WITH BUDGET COMPARISON - BUDGETARY BASIS

INCENTIVE GRANT 07-09 CAREER PATHWAY

FOR THE YEAR ENDED JUNE 30, 2008
 (all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	-	79,146	17,633	(61,513)
<u>TOTAL REVENUES</u>	-	79,146	17,633	(61,513)
<u>EXPENDITURES:</u>				
Personal Services	-	45,000	14,236	30,764
Materials and Services	-	34,146	3,398	30,748
<u>TOTAL EXPENDITURES</u>	-	79,146	17,633	61,513
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	-	-	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	-	-

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

INCENTIVE GRANT-CAREER TRANSITIONS PATHWAY

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	35,507	32,993	32,993	-
<u>TOTAL REVENUES</u>	<u>35,507</u>	<u>32,993</u>	<u>32,993</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	28,316	14,039	14,039	-
Materials and Services	7,191	18,954	18,954	-
<u>TOTAL EXPENDITURES</u>	<u>35,507</u>	<u>32,993</u>	<u>32,993</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

OREGON CHILD CARE RESOURCE AND REFERRAL NETWORK

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Grant/Contract Sources	65,018	66,747	62,760	(3,987)
<u>TOTAL REVENUES</u>	<u>65,018</u>	<u>66,747</u>	<u>62,760</u>	<u>(3,987)</u>
<u>EXPENDITURES:</u>				
Personal Services	60,688	62,611	59,488	3,123
Materials and Services	4,330	4,136	3,271	865
<u>TOTAL EXPENDITURES</u>	<u>65,018</u>	<u>66,747</u>	<u>62,760</u>	<u>3,987</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
Excess of Revenues Over (Under) Other Sources (Uses)	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

CHILD CARE RESOURCE AND REFERRAL

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Tuition	1,500	1,500	395	(1,105)
Special Fees	200	200	165	(35)
Other Sources	100	100	-	(100)
<u>TOTAL REVENUES</u>	<u>1,800</u>	<u>1,800</u>	<u>560</u>	<u>(1,240)</u>
<u>EXPENDITURES:</u>				
Personal Services	25,776	25,776	24,901	875
Materials and Services	875	875	80	795
<u>TOTAL EXPENDITURES</u>	<u>26,651</u>	<u>26,651</u>	<u>24,981</u>	<u>1,670</u>
Excess of Revenues Over (Under) Expenditures	(24,851)	(24,851)	(24,421)	430
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	25,000	25,000	9,712	(15,288)
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>234</u>	<u>234</u>	<u>14,710</u>	<u>14,476</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>383</u>	<u>383</u>	<u>-</u>	<u>(383)</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

DHS INTEGRATED CHILD CARE GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Grant/Contract Sources	15,552	18,039	16,623	(1,416)
<u>TOTAL REVENUES</u>	<u>15,552</u>	<u>18,039</u>	<u>16,623</u>	<u>(1,416)</u>
<u>EXPENDITURES:</u>				
Personal Services	13,057	14,106	14,032	74
Materials and Services	2,495	3,933	2,591	1,342
<u>TOTAL EXPENDITURES</u>	<u>15,552</u>	<u>18,039</u>	<u>16,623</u>	<u>1,416</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

LECTURE SERIES

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Other Sources	1,800	1,800	2,000	200
Sales and Services	2,700	2,700	692	(2,008)
<u>TOTAL REVENUES</u>	<u>4,500</u>	<u>4,500</u>	<u>2,692</u>	<u>(1,808)</u>
<u>EXPENDITURES:</u>				
Materials and Services	6,000	6,000	4,943	1,057
<u>TOTAL EXPENDITURES</u>	<u>6,000</u>	<u>6,000</u>	<u>4,943</u>	<u>1,057</u>
Excess of Revenues Over (Under) Expenditures	(1,500)	(1,500)	(2,251)	(751)
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	1,500	1,500	1,500	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>751</u>	<u>751</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 WITH BUDGET COMPARISON - BUDGETARY BASIS

REGIONAL WORKFORCE BOARD

FOR THE YEAR ENDED JUNE 30, 2008
 (all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
State Sources	31,250	31,250	31,250	-
Local Grant/Contract Sources	6,000	6,000	6,000	-
<u>TOTAL REVENUES</u>	<u>37,250</u>	<u>37,250</u>	<u>37,250</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	35,869	10,491	10,489	2
Materials and Services	1,450	26,828	14,110	12,718
<u>TOTAL EXPENDITURES</u>	<u>37,319</u>	<u>37,319</u>	<u>24,599</u>	<u>12,720</u>
Excess of Revenues Over (Under) Expenditures	(69)	(69)	12,651	12,720
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(3,301)	(3,301)	(3,301)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>15,707</u>	<u>15,707</u>	<u>18,927</u>	<u>3,220</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>12,337</u>	<u>12,337</u>	<u>28,278</u>	<u>15,941</u>

COLUMBIA GORGE COMMUNITY COLLEGE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 WITH BUDGET COMPARISON - BUDGETARY BASIS

WASCO COUNTY INTERGOVERNMENTAL AGREEMENT

FOR THE YEAR ENDED JUNE 30, 2008
 (all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Grant/Contract Sources	50,000	40,000	40,000	-
<u>TOTAL REVENUES</u>	<u>50,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	21,788	21,788	21,097	691
Materials and Services	15,373	5,328	3,899	1,429
<u>TOTAL EXPENDITURES</u>	<u>37,161</u>	<u>27,116</u>	<u>24,996</u>	<u>2,120</u>
Excess of Revenues Over (Under) Expenditures	12,839	12,884	15,004	2,120
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(27,839)	(27,839)	(27,839)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>15,000</u>	<u>14,955</u>	<u>14,955</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>2,120</u>	<u>2,120</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

OREGON CAREER PATHWAYS

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
State Sources	315,072	-	-	-
<u>TOTAL REVENUES</u>	<u>315,072</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	100,376	-	-	-
Materials and Services	214,696	25,578	25,578	-
<u>TOTAL EXPENDITURES</u>	<u>315,072</u>	<u>25,578</u>	<u>25,578</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	(25,578)	(25,578)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>25,578</u>	<u>25,578</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 WITH BUDGET COMPARISON - BUDGETARY BASIS

WASCO COUNTY CHILD CARE DEVELOPMENT BLOCK GRANT

FOR THE YEAR ENDED JUNE 30, 2008
 (all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Grant/Contract Sources	21,012	-	-	-
<u>TOTAL REVENUES</u>	<u>21,012</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	9,143	-	-	-
Materials and Services	11,869	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>21,012</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

CAREER PATHWAYS PROGRAM INCOME

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Sales and Services	5,500	5,500	6,000	500
<u>TOTAL REVENUES</u>	<u>5,500</u>	<u>5,500</u>	<u>6,000</u>	<u>500</u>
<u>EXPENDITURES:</u>				
Personal Services	500	-	-	-
Materials and Services	10,000	10,500	10,499	1
<u>TOTAL EXPENDITURES</u>	<u>10,500</u>	<u>10,500</u>	<u>10,499</u>	<u>1</u>
Excess of Revenues Over (Under) Expenditures	(5,000)	(5,000)	(4,499)	501
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>5,000</u>	<u>5,000</u>	<u>4,591</u>	<u>(409)</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>92</u>	<u>92</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

PATHWAYS INITIATIVE STATE-WIDE DIRECTOR GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	-	167,000	152,910	(14,090)
<u>TOTAL REVENUES</u>	<u>-</u>	<u>167,000</u>	<u>152,910</u>	<u>(14,090)</u>
<u>EXPENDITURES:</u>				
Personal Services	-	100,845	97,687	3,158
Materials and Services	-	66,155	55,223	10,932
<u>TOTAL EXPENDITURES</u>	<u>-</u>	<u>167,000</u>	<u>152,910</u>	<u>14,090</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

INSURANCE FUND

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Other Sources	5,000	9,000	4,219	(4,781)
<u>TOTAL REVENUES</u>	<u>5,000</u>	<u>9,000</u>	<u>4,219</u>	<u>(4,781)</u>
<u>EXPENDITURES:</u>				
Materials and Services	9,000	9,000	3,891	5,109
<u>TOTAL EXPENDITURES</u>	<u>9,000</u>	<u>9,000</u>	<u>3,891</u>	<u>5,109</u>
Excess of Revenues Over (Under) Expenditures	(4,000)	-	328	328
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>4,000</u>	<u>-</u>	<u>2,967</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>3,295</u>	<u>3,295</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

PATHWAYS INITIATIVE PROJECTS & TECHNICAL ASSISTANCE GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	-	103,500	87,003	(16,497)
<u>TOTAL REVENUES</u>	-	103,500	87,003	(16,497)
<u>EXPENDITURES:</u>				
Materials and Services	-	103,500	87,003	16,497
<u>TOTAL EXPENDITURES</u>	-	103,500	87,003	16,497
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	-	-	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	-	-

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

MANUFACTURING CAREER PATHWAYS TECHNICAL ASSISTANCE GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
State Sources	-	60,000	25,515	(34,485)
<u>TOTAL REVENUES</u>	<u>-</u>	<u>60,000</u>	<u>25,515</u>	<u>(34,485)</u>
<u>EXPENDITURES:</u>				
Materials and Services	-	60,000	25,515	34,485
<u>TOTAL EXPENDITURES</u>	<u>-</u>	<u>60,000</u>	<u>25,515</u>	<u>34,485</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

OREGON COUNCIL FOR THE HUMANITIES GRANT

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	-	2,000	2,000	-
<u>TOTAL REVENUES</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Materials and Services	-	2,000	2,000	-
<u>TOTAL EXPENDITURES</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

BUILDING LEASES

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Other Sources	129,414	129,414	130,473	1,059
Sales and Services	-	-	34,866	34,866
<u>TOTAL REVENUES</u>	<u>129,414</u>	<u>129,414</u>	<u>165,339</u>	<u>35,925</u>
<u>EXPENDITURES:</u>				
Personal Services	23,179	23,179	20,635	2,544
Materials and Services	29,014	29,014	25,639	3,375
<u>TOTAL EXPENDITURES</u>	<u>52,193</u>	<u>52,193</u>	<u>46,274</u>	<u>5,919</u>
Excess of Revenues Over (Under) Expenditures	77,221	77,221	119,065	41,844
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(87,221)	(87,221)	(87,221)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>10,000</u>	<u>10,000</u>	<u>13,221</u>	<u>3,221</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>45,065</u>	<u>45,065</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

FOOD SERVICE

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Other Sources	6,000	6,000	3,785	(2,215)
<u>TOTAL REVENUES</u>	<u>6,000</u>	<u>6,000</u>	<u>3,785</u>	<u>(2,215)</u>
<u>EXPENDITURES:</u>				
Materials and Services	20,998	12,500	171	12,329
Capital Outlay	1	8,500	7,521	979
<u>TOTAL EXPENDITURES</u>	<u>20,999</u>	<u>21,000</u>	<u>7,692</u>	<u>13,308</u>
Excess of Revenues Over (Under) Expenditures	(14,999)	(15,000)	(3,907)	11,093
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(1)	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>15,000</u>	<u>15,000</u>	<u>15,452</u>	<u>452</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>11,546</u>	<u>11,546</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

FACILITIES AND GROUNDS MAINTENANCE RESERVE FUND

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>TOTAL REVENUES</u>	-	-	-	-
<u>EXPENDITURES:</u>				
Materials and Services	207,990	207,990	-	207,990
Capital Outlay	250,000	250,000	-	250,000
<u>TOTAL EXPENDITURES</u>	<u>457,990</u>	<u>457,990</u>	-	<u>457,990</u>
Excess of Revenues Over (Under) Expenditures	(457,990)	(457,990)	-	457,990
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	50,000	50,000	-	(50,000)
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>407,990</u>	<u>407,990</u>	<u>407,990</u>	-
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>407,990</u>	<u>407,990</u>

DEBT SERVICE FUNDS

WASCO COUNTY G.O. BOND: This debt service fund is used to account for the accumulation of resources to pay the principal and interest on General Obligation Bonds, Series 1993 approved by Wasco County voters and refunding General Obligation Bonds, Series 1998.

DISTRICT G.O. BOND: This debt service fund accounts for the accumulation of resources to pay the principal and interest on General Obligation Bonds, Series 2005 approved by district voters of Hood River and Wasco Counties.

PENSION BOND: This fund is established to account for the accumulation of resources to pay the principal and interest on pension obligation bonds issued by the College in 2003 and is funded by a credit to the College's PERS employer rate beginning May 1, 2003.

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

WASCO COUNTY G.O. BONDS DEBT SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Sources	568,465	568,465	601,115	32,650
Other Sources		-	16,438	16,438
<u>TOTAL REVENUES</u>	<u>568,465</u>	<u>568,465</u>	<u>617,553</u>	<u>49,088</u>
<u>EXPENDITURES:</u>				
Debt Service	693,465	693,465	693,465	-
<u>TOTAL EXPENDITURES</u>	<u>693,465</u>	<u>693,465</u>	<u>693,465</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(125,000)	(125,000)	(75,912)	49,088
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
Excess of Revenues Over (Under) Other Sources (Uses)	(125,000)	(125,000)	(75,912)	49,088
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>125,000</u>	<u>125,000</u>	<u>143,896</u>	<u>18,896</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>67,984</u>	<u>67,984</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

DISTRICT G.O. BONDS DEBT SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Sources	1,109,369	1,109,369	1,159,433	50,064
Other Sources	-	-	22,784	22,784
<u>TOTAL REVENUES</u>	<u>1,109,369</u>	<u>1,109,369</u>	<u>1,182,217</u>	<u>72,848</u>
<u>EXPENDITURES:</u>				
Debt Service	1,196,369	1,196,369	1,196,369	-
<u>TOTAL EXPENDITURES</u>	<u>1,196,369</u>	<u>1,196,369</u>	<u>1,196,369</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(87,000)	(87,000)	(14,152)	72,848
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
Excess of Revenues Over (Under) Other Sources (Uses)	(87,000)	(87,000)	(14,152)	72,848
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>87,000</u>	<u>87,000</u>	<u>151,108</u>	<u>64,108</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>136,956</u>	<u>136,956</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

PENSION BONDS DEBT SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES:				
Other Sources	202,721	202,721	448,198	245,477
TOTAL REVENUES	<u>202,721</u>	<u>202,721</u>	<u>448,198</u>	<u>245,477</u>
EXPENDITURES:				
Debt Service	202,720	202,720	202,720	-
TOTAL EXPENDITURES	<u>202,720</u>	<u>202,720</u>	<u>202,720</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	1	1	245,479	245,478
OTHER FINANCE SOURCES (USES):				
Transfer to General Fund	(1)	(1)	-	1
Excess of Revenues Over (Under) Other Sources (Uses)	-	-	245,479	245,479
FUND BALANCE - BEGINNING OF YEAR	<u>252,000</u>	<u>252,000</u>	<u>332,242</u>	<u>80,242</u>
FUND BALANCE - END OF YEAR	<u>252,000</u>	<u>252,000</u>	<u>577,720</u>	<u>325,720</u>

CAPITAL PROJECTS FUNDS

CAPITAL PROJECTS FUND:

This fund is used to account for proceeds received from the general obligation bonds and other resources to support district capital projects. Proceeds from the 1993 general obligation bonds were used to acquire the 59.38-acre campus at 400 E. Scenic Drive, The Dalles, and to pay for direct construction costs and indirect construction costs to remodel the facilities of the existing 59.38-acre campus. On May 25, 2005, the College issued \$18,500,000 general obligation bonds which were approved by District voters of Hood River and Wasco Counties at a general election on November 2, 2004. Voters authorized issuance of \$18,500,000 of general obligation bonds with a maturity not to exceed 21 years to finance the costs of capital construction and improvements for health science and training facilities, renovate existing facilities, demolish unusable buildings, purchase land and pay the costs of issuance of the bonds.

STATE CAPITAL PROJECTS FUND:

This capital projects fund accounts for the state construction aid granted to Columbia Gorge Community College from the sale of State of Oregon Article XI G Bonds.

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

CAPITAL PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Other Sources	600,000	707,716	307,062	(400,654)
<u>TOTAL REVENUES</u>	<u>600,000</u>	<u>707,716</u>	<u>307,062</u>	<u>(400,654)</u>
<u>EXPENDITURES:</u>				
Materials and Services	2,746,800	2,569,719	1,469,187	1,100,532
Capital Outlay	12,069,200	10,481,321	7,585,950	2,895,371
Contingency	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>14,816,000</u>	<u>13,051,040</u>	<u>9,055,137</u>	<u>3,995,903</u>
Excess of Revenues Over (Under) Expenditures	(14,216,000)	(12,343,324)	(8,748,074)	3,595,250
<u>OTHER FINANCE SOURCES (USES):</u>				
Gain/(Loss) on Sale of Investments	-	-	249,911	249,911
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>14,216,000</u>	<u>12,343,324</u>	<u>12,343,324</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>3,845,160</u>	<u>3,845,160</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WITH BUDGET COMPARISON - BUDGETARY BASIS

STATE CAPITAL PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
State Sources	15,000,000	7,433,779	6,355,578	(1,078,201)
<u>TOTAL REVENUES</u>	<u>15,000,000</u>	<u>7,433,779</u>	<u>6,355,578</u>	<u>(1,078,201)</u>
<u>EXPENDITURES:</u>				
Materials and Services	750,000	50,000	-	50,000
Capital Outlay	14,250,000	7,383,779	6,355,578	1,028,201
<u>TOTAL EXPENDITURES</u>	<u>15,000,000</u>	<u>7,433,779</u>	<u>6,355,578</u>	<u>1,078,201</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ENTERPRISE FUND

COLLEGE BOOK STORE: This fund is used to record revenues and expenditures relating to texts and supplies made available to the students. Revenues are text and supply sales, and transfers from the General Fund. Expenditures are for purchases of resale items.

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
WITH BUDGET COMPARISON - BUDGETARY BASIS

COLLEGE BOOK STORE

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>OPERATING REVENUES:</u>				
Gross Sales, Text Books	500,000	500,000	453,051	(46,949)
Cash Short/Over	-	-	-	-
<u>TOTAL OPERATING REVENUES</u>	<u>500,000</u>	<u>500,000</u>	<u>453,051</u>	<u>(46,949)</u>
<u>PURCHASES:</u>				
Purchases, Text Books	469,000	469,000	384,438	84,562
Publishers Credits	(79,000)	(79,000)	(39,542)	(39,458)
<u>NET PURCHASES</u>	<u>390,000</u>	<u>390,000</u>	<u>344,896</u>	<u>45,104</u>
<u>GROSS PROFIT</u>	<u>110,000</u>	<u>110,000</u>	<u>108,156</u>	<u>(1,844)</u>
<u>OPERATING EXPENSES:</u>				
Personal Services	59,894	59,894	40,273	19,621
Materials and Services	105,738	105,738	25,286	80,452
Capital Outlay	10,000	10,000	-	10,000
<u>TOTAL OPERATING EXPENSES</u>	<u>175,632</u>	<u>175,632</u>	<u>65,559</u>	<u>110,073</u>
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
Net Income (Loss)	(65,632)	(65,632)	42,597	108,229
<u>RETAINED EARNINGS - BEGINNING OF YEAR</u>	<u>65,632</u>	<u>65,632</u>	<u>86,586</u>	<u>20,954</u>
<u>RETAINED EARNINGS - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>129,183</u>	<u>129,183</u>

AGENCY FUNDS

HOSPITALITY FUND: This fund was established to account for voluntary employee contributions to be used for cards, flowers or gifts to acknowledge significant employee life-changing events.

STUDENT COUNCIL FUND: This fund was established to record the receipts and disbursements for student activities and fund raisers. Receipts are mostly from used book sales and fund raisers. Disbursements are for supplies and book purchases and various student activities.

PHI THETA KAPPA: This fund accounts for the student honor society activities.

ENVIRONMENTAL CLUB: This fund accounts for the activities of the student-organized Environmental Club.

STUDENT NURSE ASSOCIATION: This fund accounts for the activities of the Student Nurse Association.

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN DUE TO AGENCY FUNDS
WITH BUDGET COMPARISON - BUDGETARY BASIS

HOSPITALITY FUND

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>RECEIPTS:</u>				
Contributions	400	400	678	278
<u>TOTAL RECEIPTS</u>	<u>400</u>	<u>400</u>	<u>678</u>	<u>278</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	400	400	359	41
<u>TOTAL DISBURSEMENTS</u>	<u>400</u>	<u>400</u>	<u>359</u>	<u>41</u>
Excess of Receipts Over (Under) Disbursements	-	-	319	319
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>58</u>	<u>58</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>377</u>	<u>377</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN DUE TO AGENCY FUNDS
WITH BUDGET COMPARISON - BUDGETARY BASIS

STUDENT COUNCIL FUND

FOR THE YEAR ENDED JUNE 30, 2008

(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>RECEIPTS:</u>				
Other Fund Raising	500	500	200	(300)
<u>TOTAL RECEIPTS</u>	<u>500</u>	<u>500</u>	<u>200</u>	<u>(300)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	525	525	-	525
<u>TOTAL DISBURSEMENTS</u>	<u>525</u>	<u>525</u>	<u>-</u>	<u>525</u>
Excess of Receipts Over (Under) Disbursements	(25)	(25)	200	225
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>25</u>	<u>25</u>	<u>25</u>	<u>-</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>225</u>	<u>225</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN DUE TO AGENCY FUNDS
WITH BUDGET COMPARISON - BUDGETARY BASIS

PHI THETA KAPPA FUND

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>RECEIPTS:</u>				
Membership Dues	3,000	3,000	2,935	(65)
Fundraising	3,500	3,500	1,707	(1,793)
<u>TOTAL RECEIPTS</u>	<u>6,500</u>	<u>6,500</u>	<u>4,642</u>	<u>(1,858)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	7,500	7,500	3,640	3,860
<u>TOTAL DISBURSEMENTS</u>	<u>7,500</u>	<u>7,500</u>	<u>3,640</u>	<u>3,860</u>
Excess of Receipts Over (Under) Disbursements	(1,000)	(1,000)	1,002	2,002
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>1,000</u>	<u>1,000</u>	<u>709</u>	<u>(291)</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>1,711</u>	<u>1,711</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN DUE TO AGENCY FUNDS
WITH BUDGET COMPARISON - BUDGETARY BASIS

ENVIRONMENTAL CLUB FUND

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>RECEIPTS:</u>				
Fundraising	-	-	-	-
<u>TOTAL RECEIPTS</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	478	478	-	478
<u>TOTAL DISBURSEMENTS</u>	<u>478</u>	<u>478</u>	<u>-</u>	<u>478</u>
Excess of Receipts Over (Under) Disbursements	(478)	(478)	-	478
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>478</u>	<u>478</u>	<u>477</u>	<u>(1)</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>477</u>	<u>477</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN DUE TO AGENCY FUNDS
WITH BUDGET COMPARISON - BUDGETARY BASIS

STUDENT NURSE ASSOCIATION

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>RECEIPTS:</u>				
Fundraising	2,000	2,000	-	(2,000)
<u>TOTAL RECEIPTS</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	2,353	2,353	-	2,353
<u>TOTAL DISBURSEMENTS</u>	<u>2,353</u>	<u>2,353</u>	<u>-</u>	<u>2,353</u>
Excess of Receipts Over (Under) Disbursements	(353)	(353)	-	353
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>353</u>	<u>353</u>	<u>448</u>	<u>95</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>448</u>	<u>448</u>

OTHER FINANCIAL SCHEDULES

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF WASCO COUNTY PROPERTY TAX TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/01/07</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/08</u>
2007-08	-	1,635,701	(42,758)	(1,529,722)	63,221
2006-07	58,838	-	1,950	(32,805)	27,983
2005-06	27,159	-	1,982	(12,972)	16,169
2004-05	9,069	-	1,882	(8,258)	2,693
2003-04	2,815	-	923	(3,587)	151
2002-03	536	-	(311)	(124)	101
2001-02	227	-	(170)	(28)	29
2000-01	12	-	-	-	12
1999-00	27	-	-	(17)	10
1998-99	11	-	-	-	11
1997-98	10	-	1	-	11
1996-97	64	-	-	-	64
1995-96	53	-	-	-	53
1994-95	53	-	-	-	53
1985-86	28	-	-	-	28
1984-85	2	-	-	-	2
TOTALS	98,904	1,635,701	(36,501)	(1,587,513)	110,591

RECONCILIATION TO COUNTY TREASURER

<u>TREASURER'S BALANCE - JULY 1, 2007</u>	14,832
<u>RECEIPTS:</u>	
<u>CURRENT YEAR LEVY:</u>	
Tax Collections	1,528,927
Unsegregated Interest	835
ADD: Interest	795
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>	1,530,557
<u>PRIOR YEARS' LEVIES:</u>	
Tax Collections	50,656
ADD: Interest	7,134
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>	57,790
<u>TOTAL RECEIPTS AND BEGINNING BALANCE</u>	1,603,179
ADD: Interest	66
Adjustment for Refund Activity	53
DEDUCT: Payments to the College	(1,590,752)
<u>TREASURER'S BALANCE - JUNE 30, 2008</u>	<u>12,546</u>

COLUMBIA GORGE COMMUNITY COLLEGE
 SCHEDULE OF HOOD RIVER COUNTY PROPERTY TAX TRANSACTIONS
 ACCOUNT 659

FOR THE YEAR ENDED JUNE 30, 2008
 (all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/1/07</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/08</u>
2007-08	-	382,594	(13,749)	(357,872)	10,973
2006-07	8,738	-	955	(6,602)	3,091
2005-06	2,841	-	287	(1,659)	1,469
2004-05	1,559	-	224	(1,207)	576
2003-04	658	-	421	(820)	259
2002-03	180	-	38	(82)	136
<u>TOTALS</u>	<u>13,976</u>	<u>382,594</u>	<u>(11,824)</u>	<u>(368,242)</u>	<u>16,504</u>

RECONCILIATION TO COUNTY TREASURER

<u>TREASURER'S BALANCE - JULY 1, 2007</u>	1,961
<u>RECEIPTS:</u>	
<u>CURRENT YEAR LEVY:</u>	
Tax Collections	358,564
ADD: Interest	662
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>	<u>359,226</u>
<u>PRIOR YEARS' LEVIES:</u>	
Tax Collections	10,342
ADD: Other	75
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>	<u>10,417</u>
<u>TOTAL RECEIPTS AND BEGINNING BALANCE</u>	<u>371,604</u>
ADD: Enterprise Zone Abatement	9,545
DEDUCT: Payments to the College	<u>(378,529)</u>
<u>TREASURER'S BALANCE - JUNE 30, 2008</u>	<u>2,620</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF HOOD RIVER COUNTY PROPERTY TAX TRANSACTIONS
ACCOUNT 685 - BONDS

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/1/07</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/08</u>
2007-08	-	593,583	(21,346)	(555,213)	17,024
2006-07	14,961	-	1,863	(11,532)	5,292
2005-06	4,711	-	476	(2,751)	2,436
<u>TOTALS</u>	<u>19,672</u>	<u>593,583</u>	<u>(19,007)</u>	<u>(569,496)</u>	<u>24,752</u>

RECONCILIATION TO COUNTY TREASURER

<u>TREASURER'S BALANCE - JULY 1, 2007</u>	2,770
<u>RECEIPTS:</u>	
<u>CURRENT YEAR LEVY:</u>	
Tax Collections	556,018
ADD: Interest	1,022
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>	<u>557,040</u>
<u>PRIOR YEARS' LEVIES:</u>	
Tax Collections	14,639
ADD: Other	132
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>	<u>14,771</u>
<u>TOTAL RECEIPTS AND BEGINNING BALANCE</u>	<u>574,581</u>
DEDUCT: Payments to the College	<u>(570,661)</u>
<u>TREASURER'S BALANCE - JUNE 30, 2008</u>	<u>3,920</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF CASH BALANCES AND COLLATERAL SECURITY

JUNE 30, 2008
(all amounts are in dollars)

COLUMBIA RIVER BANKING COMPANY:

Checking Account	<u>18,678</u>
<u>TOTAL</u>	<u><u>18,678</u></u>

COLLATERAL SECURITY:

F.D.I.C. Insurance - Demand Deposits	100,000
Certificate of Participation No. 42509, Date 4-28-05	<u>700,000</u>
<u>TOTAL</u>	<u><u>800,000</u></u>

WELLS FARGO BANK:

Checking Account	<u>36,853</u>
<u>TOTAL</u>	<u><u>36,853</u></u>

COLLATERAL SECURITY:

F.D.I.C. Insurance - Demand Deposits	<u>100,000</u>
<u>TOTAL</u>	<u><u>100,000</u></u>

U.S. BANK:

Checking Account	409,672
Money Market Account	<u>51,711</u>
<u>TOTAL</u>	<u><u>461,383</u></u>

COLLATERAL SECURITY:

F.D.I.C. Insurance - Demand Deposits	100,000
Certificate of Participation No. 43087, Date 11-29-06	<u>13,000,000</u>
<u>TOTAL</u>	<u><u>13,100,000</u></u>

SHORT-TERM POOL ACCOUNTS:

Local Government Investment Pool #4834	6,556,383
Local Government Investment Pool #5982	<u>1,173,217</u>
<u>TOTAL SHORT-TERM POOL ACCOUNTS</u>	<u><u>7,729,600</u></u>

<u>BANK RECONCILIATION :</u>	<u>CRBC</u>	<u>WFB</u>	<u>USB</u>	<u>USB MM</u>	<u>TOTAL</u>
Balance per Books	18,678	36,853	409,672	51,711	516,914
ADD: Outstanding Checks	55,735	7,000	764,340	-	827,075
LESS: Outstanding Deposits	-	(28,192)	-	-	(28,192)
<u>BALANCE PER BANK STATEMENT</u>	<u>74,413</u>	<u>15,661</u>	<u>1,174,012</u>	<u>51,711</u>	<u>1,315,797</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF INSURANCE

JUNE 30, 2008

(all amounts are in dollars)

<u>POLICY NUMBER</u>	<u>COMPANY</u>	<u>AMOUNT</u>	<u>COVERAGE</u>	<u>PREMIUM</u>	<u>EXPIRATION</u>
22P60253-541	PACE - Property & Casualty Coverage for Education	5,000,000/10,000,000	Liability	13,367	7/1/08
		50,000	Auto Damage Deductible: Collision - \$500 Comprehensive - \$100	1,293	7/1/08
		500,000	Property Deductible: Building/Contents - \$1,000 Earthquake & Flood - 5%, \$25,000 min., \$100,000 max.	28,313	7/1/08
		50,000,000	Boiler & Machinery	1,730	7/1/08
06WCGCC	City County Insurance Services	3,000,000	Worker's Compensation	30,768	6/30/08
YPO-242335	Old Republic Surety Company	50,000	Employee Bond - President only	150	6/30/08
YPE-219804	Old Republic Surety Company	50,000	Blanket Employee, Board Members	558	6/30/08

COLUMBIA GORGE COMMUNITY COLLEGE
 SCHEDULE OF FUTURE WASCO COUNTY G.O. BOND REQUIREMENTS
 FOR THE YEAR ENDED JUNE 30, 2008
 (all amounts are in dollars)

<u>PAYMENT DATE</u>	<u>1998 G.O. REFUNDING BONDS PRINCIPAL</u>	<u>COUPON</u>	<u>1998 G.O. REFUNDING BONDS INTEREST</u>	<u>TOTAL REQUIREMENT</u>
12/1/2008			68,532.50	68,532.50
6/1/2009	570,000.00	4.00%	68,532.50	638,532.50
12/1/2009			57,132.50	57,132.50
6/1/2010	615,000.00	4.10%	57,132.50	672,132.50
12/1/2010			44,525.00	44,525.00
6/1/2011	650,000.00	4.15%	44,525.00	694,525.00
12/1/2011			31,037.50	31,037.50
6/1/2012	695,000.00	4.30%	31,037.50	726,037.50
12/1/2012			16,095.00	16,095.00
6/1/2013	740,000.00	4.35%	16,095.00	756,095.00
<u>TOTALS</u>	<u>\$ 3,270,000.00</u>		<u>\$ 434,645.00</u>	<u>\$ 3,704,645.00</u>

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF FUTURE 2005 G.O. BOND REQUIREMENTS
FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

PAYMENT DATE	PRINCIPAL	COUPON	INTEREST	TOTAL REQUIREMENT
12/15/2008			394,265.63	394,265.63
6/15/2009	475,000.00	3.50%	394,265.63	869,265.63
12/15/2009			385,953.13	385,953.13
6/15/2010	525,000.00	3.50%	385,953.13	910,953.13
12/15/2010			376,765.63	376,765.63
6/15/2011	565,000.00	3.50%	376,765.63	941,765.63
12/15/2011			366,878.13	366,878.13
6/15/2012	625,000.00	3.75%	366,878.13	991,878.13
12/15/2012			355,159.38	355,159.38
6/15/2013	680,000.00	3.75%	355,159.38	1,035,159.38
12/15/2013			342,409.38	342,409.38
6/15/2014	740,000.00	**	342,409.38	1,082,409.38
12/15/2014			326,906.25	326,906.25
6/15/2015	810,000.00	4.00%	326,906.25	1,136,906.25
12/15/2015			310,706.25	310,706.25
6/15/2016	875,000.00	**	310,706.25	1,185,706.25
12/15/2016			291,956.25	291,956.25
6/15/2017	1,000,000.00	5.00%	291,956.25	1,291,956.25
12/15/2017			266,956.25	266,956.25
6/15/2018	1,040,000.00	5.00%	266,956.25	1,306,956.25
12/15/2018			240,956.25	240,956.25
6/15/2019	1,130,000.00	5.00%	240,956.25	1,370,956.25
12/15/2019			212,706.25	212,706.25
6/15/2020	1,255,000.00	**	212,706.25	1,467,706.25
12/15/2020			181,968.75	181,968.75
6/15/2021	1,330,000.00	5.00%	181,968.75	1,511,968.75
12/15/2021			148,718.75	148,718.75
6/15/2022	1,440,000.00	5.00%	148,718.75	1,588,718.75
12/15/2022			112,718.75	112,718.75
6/15/2023	1,555,000.00	5.00%	112,718.75	1,667,718.75
12/15/2023			73,843.75	73,843.75
6/15/2024	1,680,000.00	4.25%	73,843.75	1,753,843.75
12/15/2024			38,143.75	38,143.75
6/15/2025	1,795,000.00	4.25%	38,143.75	1,833,143.75
<u>TOTALS</u>	<u>17,520,000.00</u>		<u>8,854,025.06</u>	<u>26,374,025.06</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE PENSION BOND REQUIREMENTS

FOR THE YEAR ENDED JUNE 30, 2008
 (all amounts are in dollars)

<u>PAYMENT DATE</u>	<u>PRINCIPAL</u>	<u>COUPON</u>	<u>INTEREST</u>	<u>TOTAL REQUIREMENT</u>
12/30/2008			51,359.75	51,359.75
6/30/2009	85,317.10	4.15%	76,042.65	161,359.75
12/30/2009			51,359.75	51,359.75
6/30/2010	87,400.80	4.46%	83,958.95	171,359.75
12/30/2010			51,359.75	51,359.75
6/30/2011	88,591.10	4.74%	92,768.65	181,359.75
12/30/2011			51,359.75	51,359.75
6/30/2012	92,614.40	4.94%	103,745.35	196,359.75
12/30/2012			51,359.75	51,359.75
6/30/2013	92,522.60	5.13%	113,837.15	206,359.75
12/30/2013			51,359.75	51,359.75
6/30/2014	94,178.30	5.35%	127,181.45	221,359.75
12/30/2014			51,359.75	51,359.75
6/30/2015	95,276.85	5.52%	141,082.90	236,359.75
12/30/2015			51,359.75	51,359.75
6/30/2016	95,808.00	5.66%	155,551.75	251,359.75
12/30/2016			51,359.75	51,359.75
6/30/2017	95,670.70	5.79%	170,689.05	266,359.75
12/30/2017			51,359.75	51,359.75
6/30/2018	94,971.60	5.91%	186,388.15	281,359.75
12/30/2018			51,359.75	51,359.75
6/30/2019	93,658.60	6.03%	202,701.15	296,359.75
12/30/2019			51,359.75	51,359.75
6/30/2020	92,573.00	6.10%	218,786.75	311,359.75
12/30/2020			51,359.75	51,359.75
6/30/2021	92,562.40	6.18%	238,797.35	331,359.75
12/30/2021			51,359.75	51,359.75
6/30/2022	92,454.00	6.23%	258,905.75	351,359.75
12/30/2022			51,359.75	51,359.75
6/30/2023	90,943.65	6.25%	275,416.10	366,359.75
12/30/2023			51,359.75	51,359.75
6/30/2024	335,000.00	5.66%	51,359.75	386,359.75
12/30/2024			41,879.25	41,879.25
6/30/2025	375,000.00	5.67%	41,879.25	416,879.25
12/30/2025			31,248.00	31,248.00
6/30/2026	420,000.00	5.68%	31,248.00	451,248.00
12/30/2026			19,320.00	19,320.00
6/30/2027	465,000.00	5.60%	19,320.00	484,320.00
12/30/2027			6,300.00	6,300.00
6/30/2028	225,000.00	5.60%	6,300.00	231,300.00
<u>TOTALS</u>	<u>3,204,543.10</u>		<u>3,516,463.40</u>	<u>6,721,006.50</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE LOAN PAYMENTS
FOR SMALL SCALE ENERGY LOAN

FOR THE YEAR ENDED JUNE 30, 2008
(all amounts are in dollars)

<u>YEAR</u>	<u>PAYMENT</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>BALANCE</u>
2007-2008				55,319.58
2008-2009	26,976.00	1,203.75	25,772.25	29,547.33
2009-2010	<u>5,366.73</u>	<u>43.53</u>	<u>5,323.20</u>	<u>-</u>
<u>TOTALS</u>	<u>32,342.73</u>	<u>1,247.28</u>	<u>31,095.45</u>	<u>-</u>

OTHER REQUIRED REPORTS

COLUMBIA GORGE COMMUNITY COLLEGE
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED JUNE 30, 2008

<u>FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE</u>	<u>FEDERAL CDFA* NUMBER</u>	<u>PASS-THROUGH GRANTOR'S NUMBER</u>	<u>FEDERAL EXPENDITURES</u>
<u>U.S. DEPARTMENT OF EDUCATION:</u>			
<i>Passed through State Department of Community Colleges and Workforce Development:</i>			
Adult Basic Education	84.002	376.01	\$ 152,103
Vocational Education -Perkins	84.048	364.07	<u>103,373</u>
<u>TOTAL U.S. DEPARTMENT OF EDUCATION</u>			<u>255,476</u>
<u>U.S. SMALL BUSINESS ADMINISTRATION:</u>			
<i>Passed through Oregon Department of Economic Development and Lane Community College:</i>			
Small Business Development Center	59.037	08-145	<u>30,250</u>
<u>TOTAL U.S. SMALL BUSINESS ADMINISTRATION</u>			<u>30,250</u>
<u>U.S. DEPARTMENT OF LABOR:</u>			
Rural Healthcare High Growth Job Training and Economic Recovery Initiative	17.257	13975-04-06	2,300
<i>Passed through Oregon Department of Community Colleges and Workforce Development:</i>			
2007-09 Career Pathways	17.267	77	17,633
Incentive Grant - Career Transitions Pathways	17.267	6367	32,993
Pathways Initiative Statewide Director Grant	17.267	62	152,910
Pathways Initiative Projects & Technial Assistant	17.267	61	<u>87,003</u>
<u>TOTAL U.S. DEPARTMENT OF LABOR</u>			<u>292,839</u>
<u>U.S. DEPARTMENT OF AGRICULTURE:</u>			
<i>Passed through USDA Forest Service:</i>			
<i>Passed through Columbia River Gorge National Scenic Act:</i>			
<i>Passed through Mid-Columbia Economic Development:</i>			
Take it to the Streets Project	10.664		<u>636</u>
<u>TOTAL U.S. DEPARTMENT OF AGRICULTURE</u>			<u>636</u>
<u>NATIONAL ENDOWMENT FOR ARTS:</u>			
<i>Passed through Oregon Council for the Humanities:</i>			
<i>Columbia Gorge Community College Foundation:</i>			
2008 Spring Humanities Series	45.024	8/3/2010	<u>2,000</u>
<u>TOTAL NATIONAL ENDOWMENT FOR ARTS</u>			<u>2,000</u>
<u>TOTAL FEDERAL ASSISTANCE</u>			<u>\$ 581,201</u>

*Catalog of Federal Domestic Assistance

COLUMBIA GORGE COMMUNITY COLLEGE

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2008

1. BASIS OF PRESENTATION:

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Columbia Gorge Community College and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirement of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the general purpose financial statements.



BYERS, NEUMAYER & BRADFORD, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

305 East Fifth Street The Dalles, Oregon 97058

(541)296-2000 (541)296-5636 Fax

www.bnbcpas.com

Ben G. Neumayer

Gary F. Bradford

Carol Friend

Nathan Reagan

John W. Byers

Carolyn Rohde

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL

OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER

MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS

PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Education
Columbia Gorge Community College
The Dalles, Oregon 97058

We have audited the financial statements of Columbia Gorge Community College as of and for the year ended June 30, 2008, which collectively comprise the Columbia Gorge Community College's basic financial statements and have issued our report thereon dated December 1, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Columbia Gorge 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 our opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with accounting principles generally accepted in the United States of America, such that there is more than a remote likelihood that a misstatement of the College's financial statements that is more than inconsequential, will not be prevented or detected by the College's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the College's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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 Columbia Gorge 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*.

However, we noted other matters involving the internal control over financial reporting that we have reported to management of Columbia Gorge Community College in a separate letter dated December 1, 2008.

This report is intended for the information 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. However, this report is a matter of public record and its distribution is not limited.

Byers, Neumayer & Bradford, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

December 1, 2008



BYERS, NEUMAYER & BRADFORD, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

305 East Fifth Street The Dalles, Oregon 97058

(541)296-2000 (541)296-5636 Fax

Ben G. Neumayer

www.bnbcpas.com

John W. Byers

Gary F. Bradford

Carolyn Rohde

Carol Friend

Nathan Reagan

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133

Board of Education
Columbia Gorge Community College
The Dalles, Oregon 97058

Compliance

We have audited the compliance of Columbia Gorge Community College with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2008. Columbia Gorge Community College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Columbia Gorge Community College's management. Our responsibility is to express an opinion on Columbia Gorge 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 Columbia Gorge 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 on Columbia Gorge Community College's compliance with those requirements.

In our opinion, Columbia Gorge Community College complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

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

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the College's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential, will not be prevented or detected by the College's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the College's internal control.

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

Schedule of Expenditures of Federal Awards

We have audited the financial statements of Columbia Gorge Community College as of and for the year ended June 30, 2008, and have issued our report thereon dated December 1, 2008. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

This report is intended for the information 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 the specified parties. However, this report is a matter of public record and its distribution is not limited.

Byjus Neumann & Bradford, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

December 1, 2008

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

SUMMARY OF AUDITOR'S RESULTS:

1. TYPE OF REPORT ISSUED ON THE FINANCIAL STATEMENTS:

An unqualified opinion was issued on the financial statements.

2. INTERNAL CONTROL:

No reportable conditions in internal control were disclosed during the audit of the financial statements.

No reportable conditions in internal control over major programs were disclosed during the audit.

3. COMPLIANCE:

No instances of noncompliance, that would be material to the financial statements of the College, were disclosed during the audit.

An unqualified opinion was issued on the College's compliance with requirements applicable to each major program.

4. FINDINGS:

The audit did not disclose any findings which are required to be reported under the requirements of OMB Circular A-133.

5. IDENTIFICATION OF MAJOR PROGRAMS:

The following federal programs were determined to be major programs of Columbia Gorge Community College for the year ended June 30, 2008:

- a. Adult Basic Education, CFDA No. 84.002

6. DOLLAR THRESHOLD USED TO DISTINGUISH BETWEEN TYPE A AND TYPE B PROGRAMS:

The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.

7. QUALIFICATION AS A LOW-RISK AUDITEE:

Columbia Gorge Community College was determined to be a low-risk auditee for the year ended June 30, 2008.

8. SUMMARY OF PRIOR AUDIT FINDINGS:

There were no prior audit findings or questioned costs relating to federal awards.

COLUMBIA GORGE COMMUNITY COLLEGE

INDEPENDENT AUDITOR'S COMMENTS REQUIRED BY MINIMUM STANDARDS
FOR AUDITS OF OREGON MUNICIPAL CORPORATIONS
FOR THE YEAR ENDED JUNE 30, 2008

Oregon Administrative Rules 162-10-000 through 162-16-000 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 annual financial reports. Required comments and disclosures related to our audit of such financial statements and schedules are set forth on the following pages.

1. ACCOUNTING RECORDS:

We found the records of the College to be generally well maintained and adequate for audit purposes.

2. INVESTMENTS:

We have reviewed the College's compliance with ORS 294.035 regarding the investment of surplus public funds. Our review disclosed no conditions which we considered to be matters of noncompliance.

3. COLLATERAL SECURITY:

Collateral security pledged by depositories is set forth in Schedule of Cash Balances and Collateral Security. Except for four days in October 2007, sufficient collateral was maintained throughout the 2007-08 fiscal year to comply with legal requirements.

4. INDEBTEDNESS:

Long-term debt consists of general obligation bonds, energy loan, and the pension bonds. There is no short-term debt other than current operating expenses shown on the balance sheet as accounts payable, accrued payroll and payroll tax liabilities, and compensated absences payable. Our review disclosed no conditions which we considered to be matters of noncompliance.

5. BUDGET:

The College has complied with the legal requirements relating to the preparation, adoption and execution of the annual budget for the fiscal year ended June 30, 2008, and with the legal requirements relating to the preparation and adoption of the budget for the 2008-09 fiscal year.

6. INSURANCE AND FIDELITY BONDS:

Insurance and fidelity bonds in force at June 30, 2008, are set forth in Schedule of Insurance. We are not competent by training to state whether the insurance policies covering college-owned property in force at June 30, 2008, are adequate. During the examination, nothing came to our attention that caused us to believe the College was not in compliance with statutory requirements. As part of our examination, we acquired a schedule of insurance at June 30, 2008 and reviewed copies of current insurance and fidelity bond policies.

7. LEAST COST POLICY FOR PUBLIC IMPROVEMENTS:

We have reviewed the College's compliance with ORS 279 regarding public contracts and purchasing. Our review disclosed no other conditions which are considered to be matters of noncompliance.

8. PROGRAMS FUNDED FROM OUTSIDE SOURCES AND FINANCIAL REPORTING REQUIREMENTS:

In connection with our examination of the financial statements, we reviewed and tested the College's procedures and records related to programs funded by other governmental agencies, including financial reporting requirements thereof. Based on our testing, we are generally satisfied with the accounting for programs funded from outside sources and the reporting thereof.