

COLUMBIA GORGE COMMUNITY COLLEGE
REPORT ON AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2009

COLUMBIA GORGE COMMUNITY COLLEGE

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COLUMBIA GORGE COMMUNITY COLLEGE

PRINCIPAL OFFICIALS

JUNE 30, 2009

BOARD OF EDUCATION

<u>POSITION</u>	<u>NAME</u>	<u>ADDRESS</u>	<u>TERM EXPIRES</u>
1	M.D. VanValkenburgh	204 E. 4 th Street The Dalles, Oregon 97058	6-30-09
2	Dr. James R. Willcox Vice Chair	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 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

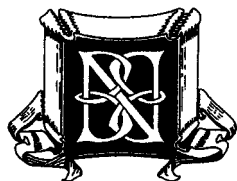
COLUMBIA GORGE COMMUNITY COLLEGE

PRINCIPAL OFFICIALS
JUNE 30, 2009

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 – Chief Student Services Officer	3803 Pleasant Ridge Road The Dalles, Oregon 97058
Robb E. Van Cleave – Chief Talent & Strategy Officer	912 E. 15th Place The Dalles, Oregon 97058
Daniel A. Spatz – Chief Institutional Advancement Officer	2506 Jordon Street The Dalles, Oregon 97058
William S. Bohn – Chief Technology Officer	409 11 th Street Hood River, Oregon 97031
Tria Bullard – Assistant to the President & Board of Education	P.O. Box 654 Lyle, Washington 98635

FINANCIAL SECTION



BYERS, NEUMAYER & BRADFORD, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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Gary F. Bradford

John W. Byers, Retired

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Carolyn J. Rohde

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities and the business-type activities of Columbia Gorge Community College, as of and for the year then ended June 30, 2009, which collectively comprise the College's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Columbia Gorge Community College management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 opinions.

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the government activities and the business-type activities of Columbia Gorge Community College, as of June 30, 2009, and the respective changes in financial position, and, where applicable, cash flows thereof 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 28, 2009, 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.

Board of Education

Page 2

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.


CERTIFIED PUBLIC ACCOUNTANTS

December 28, 2009

December 2009

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, 2009 and 2008. 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, 2009 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, 2009 are described below.

The State of Oregon FTE reimbursement decreased by 41.2 percent from \$5,361,413 to \$3,151,073 primarily due to the deferral of the College's fiscal year 2009 fourth quarter FTE reimbursement of \$1,102,859 to fiscal year 2010. The decrease was caused by the Oregon Community College Support Fund deferral of the fourth quarter FTE reimbursement from April 2009 to July 2009. 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 in some measures and declined in other measures during the fiscal year ended June 30, 2009 as evidenced by:

- Cash and cash equivalents of \$8,827,590 at the beginning of the year decreased by \$3,845,292 during the year to a total of \$4,982,298 at the close of the fiscal year, providing sufficient cash for use in operating and capital financing activities, of \$7,971,572 and \$4,925,645, respectively and cash was provided by non-capital financing activities and investing activities, of \$8,298,046 and \$753,879, respectively.
- Short term investments decreased by \$28,902 to \$2,522,477, as investments were used for operating activities and capital financing.
- The cash flows from operating activities were from tuition and fees of \$2,402,383, bookstore sales of \$525,973, other operating revenue of \$167,485 and cash paid for operating expenses of \$11,067,413. Cash provided from non-capital financing activities totaled \$8,298,046 primarily from cash received from State FTE reimbursement of \$3,151,073, cash from property taxes of \$2,865,126, and cash from grants and contracts of \$2,142,998. Cash from leases provided \$127,648 and cash from other non-operating income provided \$261,893. The capital financing uses of cash were the purchase of capital assets of \$2,928,071, principal payments of \$1,070,769 and interest payments of \$926,805. Investing activities provided \$753,879 in cash.

- The College's investment in capital assets increased by \$2,692,412 to \$30,236,581, net of accumulated depreciation as the College's capital construction and improvement projects continue.
- Total liabilities decreased in 2009 by \$1,479,252 to \$24,620,292 primarily due to debt repayment.

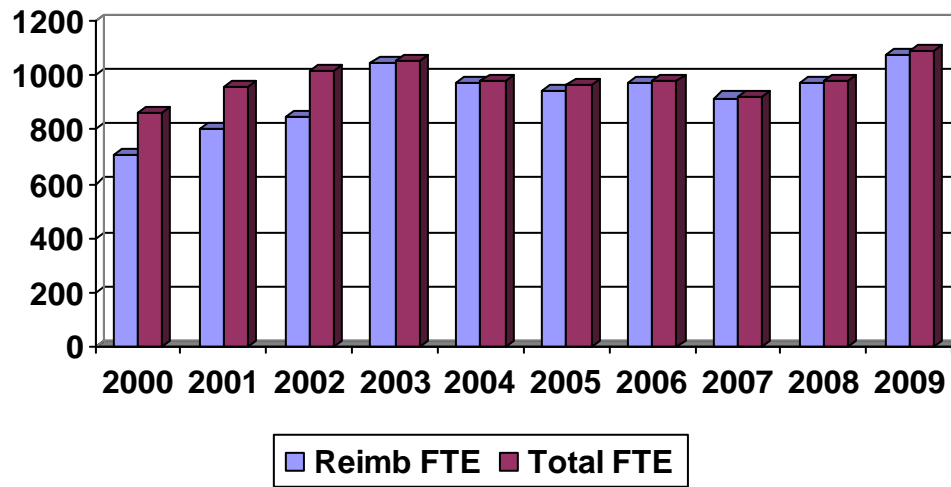
One of the College's largest net assets, \$27,531,254, reflects the amount invested in capital assets (land, buildings, machinery and equipment), less any related outstanding debt used to acquire those assets. The College uses these capital assets to provide services to students; consequently, these 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 four 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 16 years from the 2005 general obligation bond district-wide property tax levy in Hood River and Wasco Counties.

In 2009, 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 XI G 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 replaced temporary leased facilities in fall 2008. The construction of new educational facilities and improvements to The Dalles campus in Wasco County increased enrollment capacity and addressed inadequate facilities. The new Building Three Health & Sciences building on The Dalles campus was completed in June 2008 beginning operations in summer 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 10.6 percent to 1,075.51 FTE in 2009. Total FTE increased by 11.1 percent to 1,090.26. The increase in state-wide community college reimbursable FTE and total FTE is 11.5 percent and 11.2 percent, respectively. Unduplicated total headcount decreased 2.2 percent to 5,026 students as compared to the state-wide community college increase of 0.3 percent. The following chart shows reimbursable and total full-time equivalent enrollment levels for the past ten years.

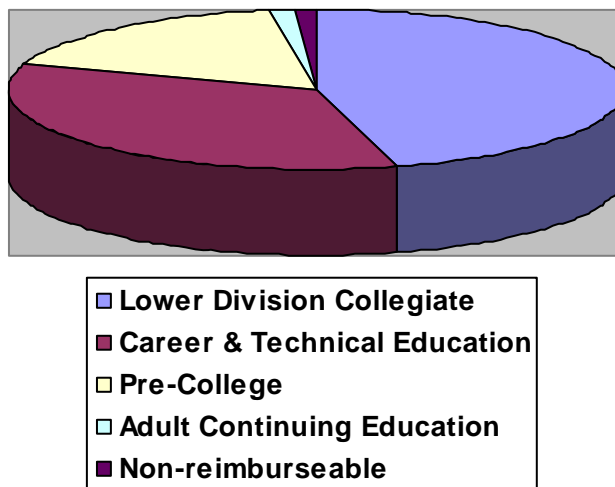
Reimbursable and Total Full-time Equivalent Enrollment



Total FTE was generated from the following sources:

- 45.9% Lower Division Collegiate or college transfer courses
- 33.9% Career and Technical Education courses
- 17.5% Pre-College courses
- 1.4% Adult Continuing Education courses
- 1.2% Non-reimbursable courses

Total FTE for 2009



***Analysis of the Statement of Net Assets
As of June 30, 2009***

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	2009	2008	Increase (Decrease)
Assets			
Current Assets:			
Cash and Cash Equivalents	\$4,982,298	\$8,827,590	(\$3,845,292)
Short-Term Investments	2,522,477	2,551,379	(28,902)
Prepaid Expenditures	1,679	4,489	(2,810)
Receivables:			
Cash with County Treasurer	21,186	19,086	2,100
Taxes	188,572	151,847	36,725
Accounts, net	544,074	339,899	204,175
Grants and Contracts	537,561	483,525	54,036
Accrued Interest Purchased on Investments	17,309	0	17,309
Publisher's and Vendor's Credits	6,303	8,231	(1,928)
Inventory – Textbooks and Supplies	103,274	97,741	5,533
Total Current Assets	\$8,924,733	\$12,483,787	(\$3,559,054)
Non Current Assets:			
Pension Assets (Note 5)	\$3,069,666	\$4,714,735	(\$1,645,069)
Capital Assets, Net of Depreciation (Note 3H)	30,236,581	27,544,169	2,692,412
Total Non Current Assets	\$33,306,247	\$32,258,904	\$1,047,343
Total Assets	\$42,230,980	\$44,742,691	(\$2,511,711)
Liabilities			
Current Liabilities:			
Accounts Payable	\$226,460	\$915,021	(\$688,561)
Accrued Payroll and Withholdings	354,889	245,381	109,508
Accrued Interest Payable	40,767	43,398	(2,631)
Compensated Absences Payable	141,885	113,152	28,733
Due to Fiduciary Funds	3,471	3,434	37
Deferred Revenue:			
Tuition and Fees	619,222	366,482	252,740
Current Portion of Long-Term Debt	1,255,720	1,179,082	76,638
Total Current Liabilities	\$2,642,414	\$2,865,950	(\$223,536)
Non Current Liabilities:			
Small Scale Energy Loan Payable	\$5,327	\$31,095	(\$25,768)
General Obligation Bonds Payable	20,109,045	21,177,038	(1,067,993)
Pension Bonds Payable	3,119,226	3,204,543	(85,317)
Less Current Portion of Long-Term Debt (Note 3L)	(1,255,720)	(1,179,082)	(76,638)
Total Non Current Liabilities	\$21,977,878	\$23,233,594	(\$1,255,716)
Total Liabilities	\$24,620,292	\$26,099,544	(\$1,479,252)

Statement of Net Assets (continued)	2009	2008	Increase (Decrease)
Net Assets			
Invested in Capital Assets, Net of Related Debt	\$27,531,254	\$24,243,074	\$3,288,180
Restricted for:			
Debt Service	1,061,106	782,660	278,446
Capital Projects	(15,800,840)	(14,035,360)	(1,765,480)
Unrestricted	4,819,169	7,652,774	(2,833,605)
Total Net Assets	\$17,610,689	\$18,643,148	(\$1,032,459)
Total Liabilities and Net Assets	\$42,230,981	\$44,742,692	(\$2,511,711)

Current assets of \$8,924,733 were more than sufficient to cover current liabilities of \$2,642,414. This represents a current ratio of 3.4 as compared to 4.4 in the prior year. Cash and cash equivalents decreased by \$3,845,292 to \$4,982,298 as compared to \$8,827,590 in the prior year due to cash of \$7,971,572 used by operating activities, cash of \$4,925,645 used by capital financing activities, cash of \$753,879 provided by investing activities and cash of \$8,298,046 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 \$28,902 as investments were used for operating activities and capital financing. Prepaid expenditures decreased by \$2,810. Receivables increased in total by \$297,036 due to an increase in taxes receivable of \$36,725, an increase in accounts receivable of \$204,175 and an increase in grants and contracts receivable of \$54,036. Accrued interest purchased on investments increased by \$17,309 due to investing activities. The total credits due from publishers and vendors decreased by \$1,928 reflecting a decline in outstanding credit memos to \$6,303 as of June 30, 2009. Textbook and supplies inventories increased by \$5,533.

The College's pension asset decreased by \$1,645,069 due to unfavorable investment returns of the Oregon Public Employees Retirement System and to account for contributions transferred to the PERS contribution pool for employer rate relief.

The College's investment in capital assets increased by \$2,692,412 to \$30,236,581, net of accumulated depreciation. Refer to Note 3H for detailed changes to capital assets.

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 \$223,536 to \$2,642,414. Accounts payable decreased by \$688,561 due to the timing of expenditures at the close of the fiscal year. Deferred revenue from tuition and fees increased by \$252,740 to \$619,222 reflecting summer and fall registration activities prior to June 30, 2009. Accrued payroll and withholdings increased by \$109,508 to \$354,889 and represents the payroll due to full time instructors and other payroll liabilities. Accrued interest payable decreased by \$2,631 to \$40,767. Compensated absences payable increased by \$28,733 to \$141,885. The current portion of long-term debt increased by \$76,638 to \$1,255,720.

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 \$1,255,716 to \$21,977,878 due to debt payments.

Within net assets, the "invested in capital assets" amount is \$27,531,254, an increase of \$3,288,180 as compared to the prior year due to progress of capital expansion and improvement projects. Restricted net assets for debt service increased by \$278,446 to \$1,061,106 and for capital projects increased by \$1,765,480 to (\$15,800,840). Unrestricted net assets decreased by \$2,833,605 to \$4,819,169.

***Analysis of the Statement of Revenues, Expenses and Changes in Net Assets
For the Year Ended June 30, 2009***

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	2009	2008	Increase (Decrease)
Operating Revenues			
Student Tuition and Fees	\$2,358,890	\$2,128,851	\$230,039
Bookstore Sales	518,973	453,051	65,922
Other Operating Revenue	167,485	167,158	327
Total Operating Revenues	\$3,045,348	\$2,749,060	\$296,288
Operating Expenses			
Instruction	\$4,088,604	\$4,137,160	(\$48,556)
Academic Support	971,708	837,019	134,689
Student Services	736,663	672,995	63,668
Public Services	669,164	462,406	206,758
Institutional Support	2,302,654	2,176,501	126,153
Financial Aid	68,676	76,230	(7,554)
Plant Operating and Maintenance	1,229,883	1,316,795	(86,912)
Bookstore	447,019	411,259	35,760
Depreciation	601,224	242,434	358,790
Total Operating Expenses	\$11,115,595	\$10,332,799	782,796
Operating Loss	(\$8,070,247)	(\$7,583,739)	(\$486,508)
Non-Operating Revenues (Expenses)			
Federal Grants and Contracts	\$1,071,137	\$581,201	\$489,936
State Grants and Contracts	987,893	6,525,109	(5,537,216)
State Community College Support	3,151,073	5,361,413	(2,210,340)
Local Grants and Contracts	138,004	579,463	(441,459)
Contributions Received	365,565	0	365,565
Property Taxes	2,903,951	2,656,938	247,013
Investment Income(Loss)	(902,783)	875,351	(1,778,134)
Lease Income	127,648	130,473	(2,825)
Amortization of Bond Premium, Net	22,992	22,992	0
Other Non-operating Income	261,856	328,653	(66,797)
Interest Expense	(1,051,576)	(1,080,307)	28,731
Lease Expenses	(37,605)	(46,274)	8,669
Other Non-operating Expenses	(369)	(171)	(198)
Total Non-operating Revenues (Exp)	\$7,037,786	\$15,934,841	(\$8,897,055)
Increase (Decrease) in Net Assets	(\$1,032,461)	\$8,351,102	(\$9,383,563)
Net Assets - Beginning	18,643,148	10,292,046	8,351,102
Net Assets – Ending	\$17,610,687	\$18,643,148	(\$1,032,461)
Total Revenues	\$11,172,684	\$19,810,653	(\$8,637,969)
Total Expenses	12,205,145	11,459,551	745,594
Increase (Decrease) in Net Assets	(\$1,032,461)	\$8,351,102	(\$9,383,563)

Revenues:

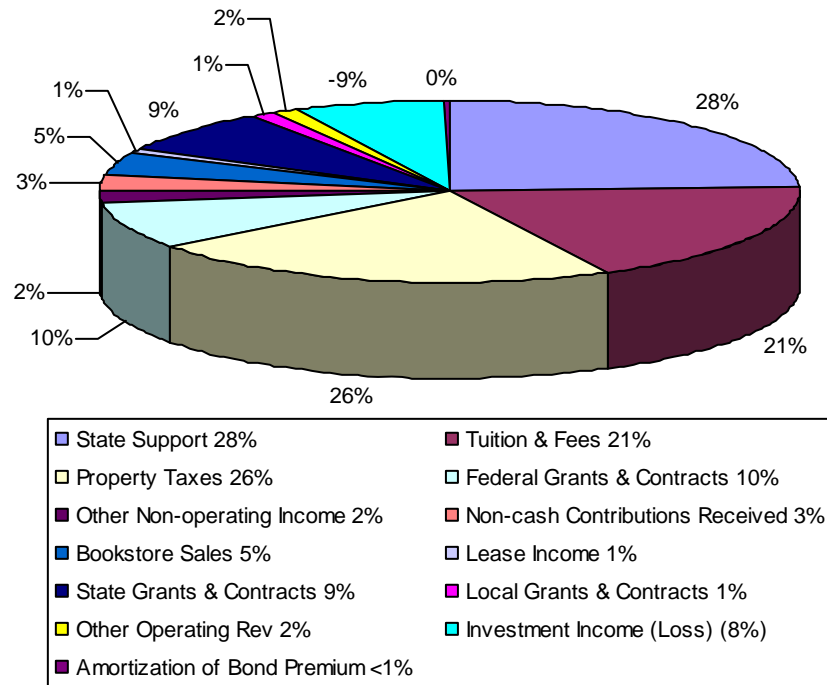
The sources of operating revenue for the College are tuition and fees, bookstore sales and other operating revenue. Operating revenues increased by 10.8 percent as compared to 2008. Tuition and fees, which include all amounts paid for educational purposes, increased 10.8 percent by \$230,039 to \$2,358,890 and represents 21.1 percent of total revenue. A tuition rate increase from \$65 to \$70 per credit hour and an 11.1 percent enrollment increase contributed to the overall increase in tuition and fees. The service fee remained unchanged at \$8 per credit hour. Bookstore sales increased 14.6 percent by \$65,922 to \$518,973 as enrollment increased. Other operating revenue increased 0.2 percent by \$327 to \$167,485.

Non-operating revenues decreased overall by \$8,897,055 to \$7,037,786. The largest non-operating revenue source is the State of Oregon which funds FTE reimbursements through the Community College Support Fund and represents 28.2 percent of total revenue. State Community College Support revenue decreased by 41.2 percent to \$3,151,073 primarily due to the deferral of the College's fiscal year 2009 fourth quarter FTE reimbursement of \$1,102,859 to fiscal year 2010. The \$3,151,073 received from the State represents three quarters distribution of the Community College Support Fund.

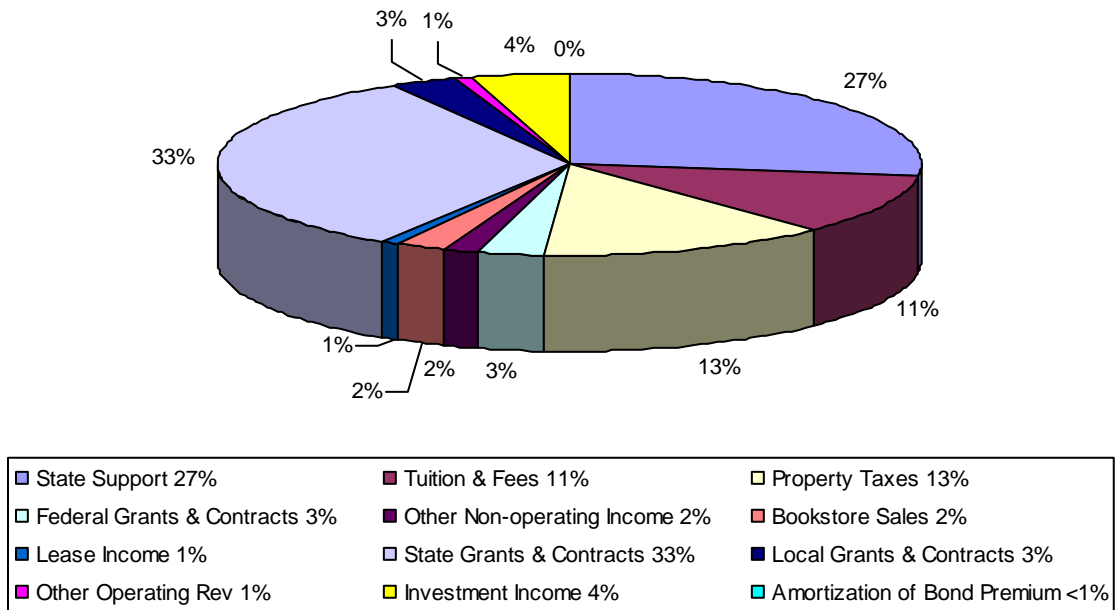
Property taxes increased by 9.3 percent to \$2,903,951 and represents 26 percent of total revenue. Of the \$2,903,951 in property taxes received, \$1,984,273 is attributed to general obligation bond levies and \$919,678 is from the permanent operating levy rate of \$0.2703 per thousand. Non-operating revenue from federal grants and contracts provided 9.6 percent of total revenue and increased by \$489,936 to \$1,071,137 due to a new federal grant to support the renewable energy technology training program. Non-operating revenue from state grants and contracts totaled \$987,893 and represents a decrease of \$5,537,216 as compared to the prior year due primarily to the expenditure level of the State grant of State XIG bond proceeds for capital construction and improvements. Contributions received totaled \$365,565 and represent the value of donated equipment and books. Local grants and contracts totaled \$138,004 representing a decrease of \$441,459 as compared to the prior year. Lease income totaled \$127,648 and decreased by 2.2 percent. Other non-operating income decreased by \$66,797 to \$261,856 primarily due to restricted gifts for the nursing and renewable energy programs. The College incurred Investment losses of \$902,783 due to a combination of pension asset investment losses, declining capital project balances and declining operating balances available for investment, and declining interest rates.

The following graphs show the allocation of revenues for fiscal years 2009 and 2008.

2009 Operating and Non-Operating Revenues



2008 Operating and Non-Operating Revenues

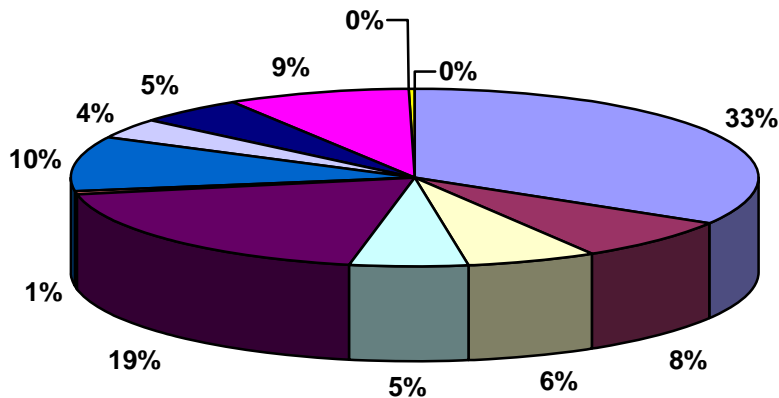


Expenses:

Operating expenses increased by 7.6 percent to \$11,115,595. Instruction represents the largest percentage of total expenses at \$4,088,604 or 33.5 percent of total expenses and decreased by 1.2 percent as compared to the prior year. Academic support increased by 16.1 percent to \$971,708 or 8 percent of total expenses. Institutional support increased by 5.8 percent to \$2,302,654 or 18.9 percent of total expenses. Plant operation and maintenance decreased by 6.6 percent to \$1,229,883 or 10.1 percent of total expenses. Bookstore expense increased by 8.7 percent to \$447,019 and represents 3.7 percent of total expenses. Student services expense increased by 9.5 percent to \$736,663 and represents 6 percent of total expenses. Depreciation increased to \$601,224 or 4.9 percent of total expenses. Public services increased by 44.7 percent to \$669,164 or 5.5 percent of total expenses. Financial aid expenses decreased 9.9 percent to \$68,676 and represents 0.6 percent of total expenses.

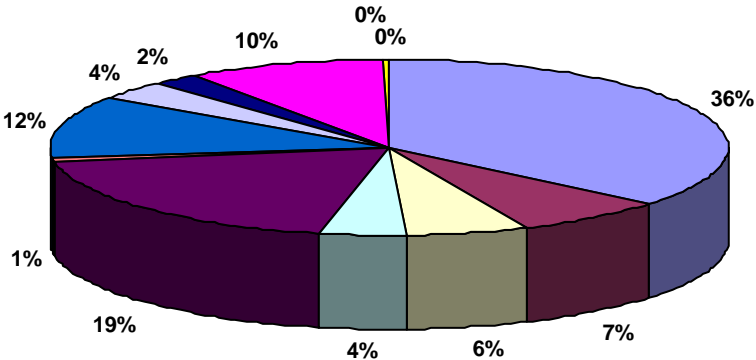
The largest non-operating expense was interest on debt of \$1,051,576 and represents 8.6 percent of total expenses. Lease expenses total \$37,605 or 0.3 percent of total expenses. Other non-operating expense totals \$369. The following charts show the allocation of expenses for the College by functional classification for fiscal years 2009 and 2008:

2009 Operating & Non-Operating Expenses



Instruction 33%	Academic Support 8%	Student Services 6%
Public Services 6%	Institutional Support 19%	Financial Aid <1%
Plant Operation and Maint 10%	Bookstore 4%	Depreciation 5%
Interest Expense 9%	Lease Expenses <1%	Other Nonoperating Exp <1%

2008 Operating & Non-Operating Expenses



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

***Analysis of the Statement of Cash Flows
For the Year Ended June 30, 2009***

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	2009	2008	Increase (Decrease)
Cash Flows From Operating Activities			
Cash Received from Tuition and Fees	\$2,402,383	\$2,101,934	\$300,449
Cash Received from Bookstore Sales	525,973	467,782	58,191
Other Operating Revenue	167,485	167,158	327
Cash Paid for Operating Expenses	(11,067,413)	(10,610,884)	(456,529)
Net Cash Provided (Used) by Operating Activities	(\$7,971,572)	(\$7,874,010)	(\$97,562)
Cash Flows from Non-capital Financing Activities			
Cash Received from Grants and Contracts	\$2,142,998	\$7,644,137	(\$5,501,139)
Cash Received from Property Taxes	2,865,126	2,637,644	227,482
Cash Received from State FTE Reimbursement	3,151,073	5,361,413	(2,210,340)
Cash Received from Leases	127,648	130,473	(2,825)
Other Non-operating Income	261,893	330,370	(68,477)
Cash Paid for Lease Expenses	(37,605)	(46,274)	8,669
Payments for Pension Bonds	(85,317)	(82,642)	(2,675)
Interest Paid on Pension Bonds	(127,402)	(120,078)	(7,324)
Other Non-operating Expenses	(368)	(171)	(197)
Net Cash Provided (Used) by Non-capital Financing Activities	\$8,298,046	\$15,854,872	(\$7,556,826)
Cash Flows from Capital Financing Activities			
Purchase of Capital Assets	(\$2,928,071)	(\$14,990,067)	\$12,061,996
Principal Paid on Long-Term Debt	(1,070,769)	(954,226)	(116,543)
Interest Paid on Long-Term Debt	(926,805)	(962,585)	35,780
Net Cash Provided (Used) by Capital Financing Activities	(\$4,925,645)	(\$16,906,878)	\$11,981,233
Cash Flows from Investing Activities			
Earnings on Investments	\$757,883	\$1,118,683	(\$360,800)
Purchase of Investments	(4,237,004)	(4,721,695)	484,691
Proceeds from Sale of Investments	4,233,000	12,530,000	(8,297,000)
Net Cash Provided (Used) by Investing Activities	\$753,879	\$8,926,988	(8,173,109)
Net Increase (Decrease) in Cash & Cash Equivalents	(\$3,845,292)	\$972	(\$3,846,264)
Cash - Beginning of year (2009 restated)	8,827,590	8,845,704	(18,114)
Cash - End of year	\$4,982,298	\$8,845,676	(\$3,864,378)

Operating Activities: The College's major sources of cash included in operating activities were tuition and fees of \$2,402,383, bookstore sales of \$525,973 and other operating revenue of \$167,485. Major operating uses of cash were payments to employees and suppliers, as well as

for student financial aid, totaling \$11,067,413. The College used \$97,562 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 \$7,556,826 less than the prior year. Cash received from State appropriations decreased by \$2,210,340. Cash received from grants and contracts decreased by \$5,501,139. Property taxes increased by \$227,482. Other non-operating income decreased by \$68,477. Cash received from leases decreased by \$2,825. Cash paid for lease expenses increased by \$8,669. Pension bond payments decreased by \$2,675. Interest paid on pension bonds increased by \$7,324. Other non-operating expenses increased by \$197.

Capital Financing Activities: The cash used by capital financing activities decreased by \$11,981,233. Purchases of capital assets decreased by \$12,061,996 compared to the prior year. Principal paid on long term debt increased by \$116,543. Interest paid on long term debt decreased by \$35,780.

Investing Activities: Cash provided from earnings on investments decreased by \$360,800 to \$757,883 as a result of investment activities. Purchases of investments used \$4,237,004 of cash. Proceeds from the sale of investments provided \$4,233,000 in cash. Investing activities provided net cash of \$753,879 as compared to net cash of \$8,926,988 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, 2009, amounts to \$30,236,581, 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 3H of this report.

Debt Administration

At the end of the current fiscal year, the College had total debt outstanding of \$22,869,549. Of this amount, \$2,700,000 is the outstanding general obligation refunding bond series 1998; \$17,045,000 is the outstanding general obligation bond series 2005; \$3,119,226 is the outstanding pension obligation bond series 2003; and \$5,323 is the outstanding State of Oregon

Small Scale Energy loan. The College made all scheduled payments to reduce total debt by \$1,070,769 in 2009.

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 2008-2009, the legal debt limit is \$94,530,723 or 1.5 percent of the College district Real Market Value of \$6,302,048,200. The College's outstanding general obligation bond debt of \$19,745,000 is 20.9 percent of the legal debt limit as shown in the table below.

Legal Debt Capacity

	Real Market Value 2008-2009
CGCC District - Hood River County RMV	\$3,351,472,239
CGCC District – Wasco County RMV	2,950,575,961
Total CGCC District RMV	\$6,302,048,200
Legal Debt Capacity 1.5 percent of RMV	\$94,530,723
Outstanding General Obligation Debt	\$19,745,000
Percent of Debt Capacity Used	20.9%

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	2004-05	2005-06	2006-07	2007-08	2008-09
Wasco Co GO Bonds Series 1998 Refunding	0.5003	0.5688	0.5230	0.4069	0.4545
District GO Bond Series 2005	NA	0.4519	0.4643	0.4022	0.4136

Additional information on the College's long-term debt can be found in Note 3L 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. With permanent campuses offering new and renovated facilities in Hood River and The Dalles, the College is positioned to serve students, the community, business and industry. With prudent fiscal management and budgeting that links funding with strategic planning, the College will sustain its mission while facing the realities of tough economic times. To assure sustainability, the College will continue to focus on protecting and developing the College's intellectual capital; serving students, the community, business and industry; developing resources; and building and maintaining infrastructure.

The College budget anticipates the State's planned deferral of the 2008-2009 fourth quarter payment to 2009-2010. The College Board of Education adopted a \$5 per credit tuition increase to \$70 per credit effective summer term 2009 and maintained the current service fee of \$8 per

credit, balancing student access and affordability. The contingency budget was increased to account for the uncertainty in the level of State funding, for labor negotiations, future payroll benefit costs and unanticipated operational and program expenditures.

On June 9, 2009, 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 2009-2010 adopted budget.

Protecting and Developing Intellectual Capital

Allocating resources to staff development and to positions which support the College's mission and strategic planning is reflected in this budget. The instructional and academic support budget continues funding for the new department chair and committee structure developed to support candidacy for independent accreditation. With a new position budgeted for Student Services, the College will be positioned to support a new role in financial aid administration. New positions budgeted for the Business Office and Bookstore will support increasing fiscal activity relating to contracts and grants and financial aid and provide adequate staffing for the expansion and relocation of the College bookstore to serve students on two campuses. Resource Development staffing was retained to support resource development fund-raising and grant-writing activities. General Fund support was increased to support staffing for the Small Business Development Center as the State signals it may eliminate or significantly reduce funding for services to small businesses. While many public entities and community colleges are reducing their workforce, the College is retaining and seeking qualified staff to help further its mission.

Serving Students, Community, Business and Industry by Seeking Independent Accreditation

Achieving candidacy for independent accreditation in 2008 was an important milestone in the College's history. The budget continues to support expenditures that further this goal.

Serving Students, Community, Business and Industry with Instruction and Academic Support

The instructional leadership team is implementing 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; 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.

Serving Students, Community, Business and Industry with the Career Pathways Initiative

The College 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. The College is seen as a leader in implementing and integrating career pathways for students. The College will continue to seek State grants to continue work on this state-wide initiative.

Serving Students, Community, Business and Industry by 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.

Serving Students, Community, Business and Industry by Supporting Expansion of the Renewable Energy Technician Program

The College's Renewable Energy Technician Program continues to offer high-quality graduates to industry partners who have continued to invest in the program through contributions of money and equipment. A three-year Department of Labor Community Based Job Training Renewable Energy Technology Grant funded expansion of the program. A State investment in construction of the Interim Renewable Energy Training Lab Building provided needed facilities to support the program. A Department of Energy Grant will provide funding for a training nacelle.

Developing Resources

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. College Foundation fund-raising will provide funding for scholarships as the College relies on contributions more than the General Fund to provide student scholarships.

Serving Students, Community, Business and Industry through College Expansion

The proposed budget supports a period of expansion of college programs and facilities. As the College moved into the new Hood River-Indian Creek campus and the new Health & Sciences Building on The Dalles campus in 2008, the College experienced enrollment increases. 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. Capital improvements and deferred maintenance projects within existing buildings are expected to continue through the summer and fall of 2009.

Sustaining the Mission by Building and Maintaining Infrastructure

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 Capital Projects Fund accounts for the balance of the 2005 G.O. Bonds as capital construction continues through fiscal year 2009-2010. The State Capital Projects Fund will account for the balance of the \$7.5 million in State XI G bonds issued in spring 2007. The Deferred Maintenance Capital Projects Fund accounts for the balance of the 2009 "Go Oregon" stimulus projects as work continues through fiscal year 2009-2010. The Reserve Fund is budgeted to fund repair and maintenance work that cannot be funded by general obligation bonds.

Budget Summary

The adopted budget for 2009-2010 represents the financial plan of the College for the first year of the 2009-2011 biennium. The budget supports the operation of new facilities on The Dalles and Hood River campuses. The budget includes planning for new processes and structures to support the College's steps toward independent accreditation. Limited available resources and increased costs of operation will continue to challenge the College in providing high quality academic and support services to the district. The College expects to continue its successful fund-raising efforts by increasing unrestricted and restricted gifts and seeking State and Federal grants that meet local and regional needs.

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, 2009

(all amounts are in dollars)

ASSETS:

Current Assets:

Cash and Cash Equivalents	4,982,298
Short-term Investments	2,522,477
Prepaid Expenditures	1,679
Receivables:	
Cash with County Treasurer	21,186
Taxes	188,572
Accounts, net	544,074
Grants and Contracts	537,561
Accrued Interest Paid on Investments	17,309
Publisher's and Vendor's Credits	6,303
Inventory-Textbooks and Supplies	103,274
Total Current Assets	<u>8,924,733</u>

Noncurrent Assets:

Pension Asset (Note 3D)	3,069,666
Capital Assets, net (Note 3H)	<u>30,236,581</u>
Total Noncurrent Assets	<u>33,306,247</u>

TOTAL ASSETS

42,230,980

LIABILITIES:

Current Liabilities:

Accounts Payable	226,460
Accrued Payroll and Withholdings	354,889
Accrued Interest Payable	40,767
Compensated Absences Payable	141,885
Due to Fiduciary Funds	3,471
Deferred Revenue:	
Tuition and Fees	619,222
Current Portion of Long-Term Debt (Note 3L)	<u>1,255,720</u>
Total Current Liabilities	<u>2,642,413</u>

Noncurrent Liabilities:

Small Scale Energy Loan Payable	5,327
General Obligation Bonds Payable	20,109,045
Pension Bonds Payable	3,119,226
Less: Current Portion of Long-Term Debt	<u>(1,255,720)</u>
Total Noncurrent Liabilities	<u>21,977,878</u>

TOTAL LIABILITIES

24,620,291

NET ASSETS

Invested in capital assets, net of related debt	27,531,254
Restricted for:	
Debt Service	1,061,106
Capital Projects	<u>(15,800,840)</u>
Unrestricted	<u>4,819,169</u>

TOTAL NET ASSETS

17,610,688

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, 2009
(all amounts are in dollars)

OPERATING REVENUES

Student Tuition and Fees	2,358,890
Bookstore Sales	518,973
Other Operating Revenue	167,485
Total Operating Revenues	<u>3,045,349</u>

OPERATING EXPENSES

Instruction	4,088,604
Academic Support	971,708
Student Services	736,663
Public Services	669,164
Institutional Support	2,302,654
Financial Aid	68,676
Plant Operation and Maintenance	1,229,883
Bookstore	447,019
Depreciation	601,224
Total Operating Expenses	<u>11,115,595</u>

Operating Income (Loss)	(8,070,245)
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NONOPERATING REVENUES (EXPENSES)

Federal Grants and Contracts	1,071,137
State Grants and Contracts	987,893
State Community College Support	3,151,073
Local Grants and Contracts	138,004
Contributions Received	365,565
Property Taxes	2,903,951
Investment Income/(Loss)	(902,783)
Lease Income	127,648
Amortization of Bond Premium, Net of Costs	22,992
Other Nonoperating Income	261,856
Interest Expense	(1,051,576)
Lease Expenses	(37,605)
Other Nonoperating Expenses	(369)
Total Nonoperating Revenues (Expenses)	<u>7,037,786</u>

Increase (Decrease) in Net Assets	(1,032,460)
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NET ASSETS

Net Assets - beginning of year	<u>18,643,148</u>
Net Assets - end of year	<u><u>17,610,688</u></u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009
(all amounts are in dollars)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Tuition and Fees	2,402,383	
Cash Received from Bookstore Sales	525,973	
Other Operating Revenue	167,485	
Cash Paid for Operating Expenses	(11,067,413)	
Net Cash Provided (Used) by Operating Activities		(7,971,572)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Cash Received from Grants and Contracts	2,142,998	
Cash Received from Property Taxes	2,865,126	
Cash Received from State FTE Reimbursement	3,151,073	
Cash Received from Leases	127,648	
Other Nonoperating Income	261,893	
Cash Paid for Lease Expenses	(37,605)	
Payments for Pension Bonds	(85,317)	
Interest Paid on Pension Bonds	(127,402)	
Other Nonoperating Expenses	(368)	
Net Cash Provided (Used) by Noncapital Financing Activities		8,298,046

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES

Purchase of Capital Assets	(2,928,071)	
Principal Paid on Long-Term Debt	(1,070,769)	
Interest Paid on Long-Term Debt	(926,805)	
Net Cash Provided (Used) by Capital Financing Activities		(4,925,645)

CASH FLOWS FROM INVESTING ACTIVITIES

Earnings on Investments	757,883	
Purchase of Investments	(4,237,004)	
Proceeds from Sale of Investments	4,233,000	
Net Cash Provided (Used) by Investing Activities		753,879

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (3,845,292)

CASH AND CASH EQUIVALENTS- BEGINNING OF YEAR 8,827,590

CASH AND CASH EQUIVALENTS - END OF YEAR 4,982,298

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009
(all amounts are in dollars)

RECONCILIATION OF OPERATING LOSS TO
CASH USED BY OPERATING ACTIVITIES

Operating Loss		(8,070,245)
Adjustments to Reconcile:		
Depreciation	601,224	
(Increase) Decrease in Prepaid Expenditures	2,810	
(Increase) Decrease in Accounts Receivable	(204,175)	
(Increase) Decrease in Vendor's Credits	1,928	
(Increase) Decrease in Inventory	(5,533)	
Increase (Decrease) in Accounts Payable	(688,561)	
Increase (Decrease) in Accrued Payroll and Withholdings	109,508	
Increase (Decrease) in Accrued Compensated Absences	28,733	
Increase (Decrease) in Deferred Tuition and Fees	252,740	
Total Adjustments		<u>98,673</u>
Net Cash Used by Operating Activities		<u><u>(7,971,572)</u></u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FIDUCIARY NET ASSETS

JUNE 30, 2009

(all amounts are in dollars)

	<u>Hospitality</u>	<u>Environmental Club</u>	<u>Phi Theta Kappa</u>	<u>Student Council</u>	<u>Student Nurse Association</u>	<u>Japanese Club</u>	<u>Delta Energy Club</u>
<u>ASSETS</u>							
Due From General Fund	-	477	2,236	58	444	256	-
<u>TOTAL ASSETS</u>	-	477	2,236	58	444	256	-
<u>LIABILITIES</u>							
<u>Current Liabilities</u>							
Accounts Payable	-	-	-	-	-	-	-
<u>TOTAL LIABILITIES</u>	-	-	-	-	-	-	-
<u>NET ASSETS</u>	-	477	2,236	58	444	256	-

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009
(all amounts are in dollars)

	<u>Hospitality</u>	<u>Environmental Club</u>	<u>Phi Theta Kappa</u>	<u>Student Council</u>	<u>Student Nurse Association</u>	<u>Japanese Club</u>	<u>Delta Energy Club</u>
<u>ADDITIONS</u>							
Restricted Gifts	728	-	-	-	-	-	6,900
Contributions	-	-	-	-	-	-	-
Fund Raising	-	-	2,737	33	50	256	-
Membership Dues	-	-	3,835	-	-	-	-
<u>TOTAL ADDITIONS</u>	<u>728</u>	<u>-</u>	<u>6,572</u>	<u>33</u>	<u>50</u>	<u>256</u>	<u>6,900</u>
<u>DEDUCTIONS</u>							
Materials and Services	1,105	-	6,047	200	54	-	6,900
<u>TOTAL DEDUCTIONS</u>	<u>1,105</u>	<u>-</u>	<u>6,047</u>	<u>200</u>	<u>54</u>	<u>-</u>	<u>6,900</u>
<u>CHANGE IN NET ASSETS</u>	<u>(377)</u>	<u>-</u>	<u>525</u>	<u>(167)</u>	<u>(4)</u>	<u>256</u>	<u>-</u>
<u>NET ASSETS, BEGINNING OF YEAR</u>	<u>377</u>	<u>477</u>	<u>1,711</u>	<u>224</u>	<u>448</u>	<u>-</u>	<u>-</u>
<u>NET ASSETS, END OF YEAR</u>	<u>-</u>	<u>477</u>	<u>2,236</u>	<u>58</u>	<u>444</u>	<u>256</u>	<u>-</u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2009

NOTE 1 – SUMMARY OF 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, 2009 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 of 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, 2009, 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, 2009, 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 purchase 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:

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 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 pf 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.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

A. 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.

NOTE 3 – DETAILED NOTES ON ALL FUNDS:**A. CASH AND INVESTMENTS:**

The College's cash and investments are comprised of the following at June 30, 2009:

Cash and Investments	June 30, 2009
Cash and Cash Equivalents	
Cash on Hand	\$900
Deposits with Financial Institutions	284,276
Brokerage Cash Account	492,398
Oregon Local Government Investment Pool	4,203,690
Cash with PERS Obligation Bond Paying Agent	1,034
Total Cash and Cash Equivalents	<u>\$4,982,298</u>
Investments	
Government and Agency Obligations	\$1,481,646
Corporate Bonds	1,040,831
Total Investments	<u>\$2,522,477</u>
Total Cash and Investments	<u><u>\$7,504,775</u></u>

Deposits with Financial Institutions:

Deposits with financial institutions are bank demand deposits. The total bank balances, as shown on the banks' records, were \$721,128 at June 30, 2009. Of these deposits, the total covered by federal depository insurance was \$343,304 at June 30, 2009.

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

Custodial credit risk for deposits is the risk that in the event of a bank failure, the College's deposits may not be returned to it. The College does not have a policy for deposits custodial credit risk. Of the College's bank balances, \$377,824 was exposed to custodial credit risk as of June 30, 2009, because deposits in excess of FDIC insurance were uncollateralized and/or were collateralized but not held by the third-party custodian bank in the College's name.

Brokerage Cash Account:

The College's brokerage cash account with Fidelity Investments is cash awaiting reinvestment by the College's investment advisor, Vision Capital Management, Inc.

Effective December 10, 2008, Fidelity Brokerage Services LLC (FBS) through National Financial Services LLC (NFS) will provide its customers additional "excess SIPC" coverage from Lloyd's of London. This additional protection covers up to an aggregate limit of \$1 billion of which \$1.9 million may cover cash awaiting reinvestment at the individual account level. This protection becomes available in

the event that SIPC limits are exhausted and is the highest level of excess SIPC coverage currently available. Effective February 16, 2009, CAPCO, the firm that currently provides excess SIPC protection for NFS/FBS accounts will no longer be providing coverage. Neither coverage protects against a decline in the market value of securities.

Oregon Local Government Investment Pool:

The Oregon Local Government Investment Pool is an It is an open-ended no-load diversified portfolio pool offered to any agency, political subdivision or public corporation of the state that by law is made the custodian of, or has control of, any fund. The fair value of the College's position in the pool is substantially the same as the value of the College's participant balance.

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

Interest rate risk is the risk that changes in the interest rates will adversely affect fair value. The Oregon Short-Term Fund manages this risk by limiting the maturity of the investments held by the fund. Weighted average maturities of investments in the Oregon Short-Term Fund at June 30, 2009 were: 75% mature within 93 days, 12% mature from 94 days to one year, and 13% mature from one to three years.

Investments:

ORS Chapter 294 governs the College's investments and authorizes investment 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. Lawfully issued general obligations of the United States, the agencies and instrumentalities of the United States or enterprises sponsored by the United States Government may be rated or unrated obligations. Corporate indebtedness must be rated on the settlement date P-1 or Aa or better by Moody's Investors Service or A-1 or AA or better by Standard & Poor's Corporation or equivalent rating by any nationally recognized statistical rating organization.

The College's investments are managed per an investment advisor agreement with Vision Capital Management, Inc. and securities are held in custody at Fidelity Investments per a custodial agreement. The President is the custodial officer of funds with the meaning of ORS 294.035 and is authorized to make ongoing investments of available funds without the requirement for further Board of Education approval or directives per Board policy DFA/DG.

Credit Risk:

Some government-sponsored obligations are unrated. Other investments held at June 30 are categorized by rating as follows:

Investments categorized by Moody's rating

Government sponsored (Treasury & Federal Agencies), (Aaa)
Corporate Bonds (Aa or better)
Corporate Bonds (A3 or better)
Total Investments categorized by Moody's rating

June 30, 2009

\$615,293
492,394
548,437
<u>\$1,656,124</u>

Concentration of Credit Risk:

In accordance with GASB 40, the College is required to report all individual non-federal investments which exceed five percent of total invested funds. There are no investments that exceed this threshold as of June 30, 2009.

Interest Rate Risk:

In accordance with ORS Chapter 294, the College's investments may not exceed a maturity of 18 months or the date of anticipated use of the funds, whichever period is shorter. As of June 30, 2009, the College's investments are within the 18 month maturity requirement.

Investments Maturing within 18 Months	Moody's Rating	Maturity Date	June 30, 2009
Government Bonds			
Financing-Fed Bank Entity Coupon Strip 0.000%	NR	8/3/2009	\$69,936
Federal Home Loan Bks 5.250%	Aaa	8/5/2009	19,913
Federal Home Loan Bks 4.375%	Aaa	9/11/2009	64,462
Federal Natl Mtg Assn 6.625%	Aaa	9/15/2009	232,165
Federal Natl Mtg Assn-Deb-Cpn 0.000%	NR	9/15/2009	175,671
Financing-Fed Bank Entity Coupon Strip 0.000%	NR	9/26/2009	94,761
Financing-Fed Bank Entity Coupon Strip 0.000%	NR	10/6/2009	76,782
Tennessee Valley Authority Fed Be 0.000%	NR	10/15/2009	231,411
Financing-Fed Bank Entity Coupon Strip 0.000%	NR	11/2/2009	57,788
Financing Corp Coupon FICO Strips 0.000%	NR	12/6/2009	19,904
Federal Home Loan Mtg Corp 4.000%	Aaa	12/15/2009	140,445
Resolution Fdg Corp Coupon Strip 0.000%	NR	1/15/2010	87,683
Federal Home Loan Bks 3.375%	Aaa	5/14/2010	158,308
Financing Corp Coupon FICO Strips 0.000%	NR	5/30/2010	52,418
Total Government Bonds			<u>\$1,481,646</u>
Corporate Bonds			
Credit Suisse USA Inc 4.125%	Aa1	1/15/2010	149,104
HSBC Finance Corp 4.750%	A3	4/15/2010	150,442
General Electric Cap Corp Mtn Be 0.000%	Aa2	5/10/2010	147,868
Nationsbank Corp 6.600%	A3	5/15/2010	146,303
Chase Manhattan Corp New 7.875%	A1	6/15/2010	150,794
Wells Fargo & Co New 4.625%	A1	8/9/2010	100,878
1 st Union Natl Bank Charlotte Mtnbe 7.800%	Aa3	8/18/2010	45,614
Principal Life Income Fund Mtn 5.200%	Aa3	11/15/2010	149,809
Total Corporate Bonds			<u>\$1,040,831</u>
Total Investments Maturing within 18 Months			<u>\$2,522,477</u>

Custodial Credit Risk:

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The College's investment securities are held in the College's name in custody at Fidelity Investments. As of June 30, 2009, the total investments held in custody were \$2,522,477.

B. 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.

C. 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.

D. 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 3J). The College's contributions to PERS for the fiscal years ending June 30, 2007, 2008 and 2009 were \$382,902, \$645,038, and \$707,970 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 2008-09 fiscal year, changes in the pension asset were as follows:

Asset balance - July 1, 2008	\$ 4,714,735
Investment income/(loss)	(1,157,975)
Contributions to cost-sharing pool	(486,094)
PERS administration fee	<u>(1,000)</u>
Asset balance - June 30, 2009	<u>\$ 3,069,666</u>

E. LEASES:

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

OFFICE SPACE:

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; \$4,704.65 per month effective June 2009

TERMINATION: Upon 180-day prior written notice.

LESSEE: Oregon State University Extension Service.
LEASE TERM: July 1, 2008 to June 30, 2013.
RENT: \$1,500 per month.
TERMINATION: Upon 60-day prior written notice by either party.

LESSEE: Haystack Broadcasting.
LEASE TERM: July 1, 2006 to December 31, 2009.
RENT: \$128 per month.
TERMINATION: Upon 30-90 days prior written notice by either party.

LESSEE: Norman Chance.
LEASE TERM: January 1, 2009 to December 31, 2012.
RENT: \$128 per month.
TERMINATION: Upon 30-90 days prior written notice by either party.

LESSEE: Columbia Gorge ESD.
LEASE TERM: July 1, 2005, to June 30, 2010.
RENT: \$3,749.31 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: \$15,502.84 annual.
TERMINATION: Upon 30-day prior written notice.

LESSEE: Gorge NetWorks.
LEASE TERM: April 1, 2004 to April 1, 2009; renewed for additional 5 years.
RENT: \$250 per month; \$265 per month effective April 2009.
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. 2008-09 \$263,447).
TERMINATION: One fiscal year notice by either party. Ninety days written notice upon breach of contract.

F. COMMITMENTS AND CONTINGENT LIABILITIES:

There were no known contingent liabilities at June 30, 2009.

G. 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, 2009, the net loans from the general fund totaled \$1,657,772. The detail is as follows:

	<u>Amount</u>
Due from General Fund	
<u>Special Revenue Funds:</u>	
Health Occupations Customized Training	\$ 1,035
Perkins Reserve Fund	3,862
DOL CBJT Renewable Energy Technology	337
Customized Training	62,043
SBDC Program Income	4,387
Fundamentals of Caregiving	13,057
Tutoring Grant	232
Gorge Literacy	1,033
Non-Reimbursable Community Education	5,110
Elderhostel	4,819
Career Readiness Certification Implementation	14,574
Oregon Child Care Resource and Referral Network	1,649
Wasco County Intergovernmental Agreement	520
Career Pathways Program Income	91
Pathways Initiative State-Wide Director Grant	25
Insurance Fund	2,707
Pathways Initiative Projects & Technical Assistance	24,605
Building Leases	112,511
Food Service	15,283
Facilities and Grounds Maintenance Reserve Fund	401,137
<u>Capital Projects Funds:</u>	
Deferred Maintenance Capital Projects	2,981
<u>Debt Service Funds:</u>	
Wasco County G.O. Bonds	65,175
District G.O. Bonds	117,901
Pension Bonds	851,096
<u>Proprietary Funds:</u>	
Bookstore	138,805
<u>Fiduciary Funds:</u>	
Environmental Club	477
Phi Theta Kappa	2,236
Student Council	58
Student Nurse Association	444
Japanese Club	256
	<hr/>
Total Due from General Fund	\$ 1,848,446
	<hr/>
	<u>Amount</u>
Due to General Fund	
<u>Capital Projects Funds:</u>	
Capital Projects	190,675
Total Due to General Fund	\$ 190,675
	<hr/>
Net Due from General Fund	\$ 1,657,772
	<hr/>

H. 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, 2008</u>	1,510,000	27,526,683	641,664	524,843	30,203,190
ADDITIONS	-	2,901,813	388,328	4,626	3,294,767
DELETIONS	-	-	(6,788)	(5,076)	(11,864)
ADJUSTED BALANCE	1,510,000	30,428,496	1,023,204	524,393	33,486,093
Less: Accumulated depreciation	-	(2,488,510)	(321,207)	(439,795)	(3,249,512)
<u>BALANCE - JUNE 30, 2009</u>	<u>1,510,000</u>	<u>27,939,986</u>	<u>701,997</u>	<u>84,598</u>	<u>30,236,581</u>

I. 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.

J. 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.

K. INVESTMENT INCOME:

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

Interest Income	\$ 270,527
Loss on Pension Asset (Note 3D)	(1,157,975)
Gain on Sale of Investments	23,676
Change in Unrealized Gain in Value of Investments	(39,011)
	<u>\$ (902,783)</u>

L. 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, 2009.

	Balance July 1, 2008	Additions	Reductions	Balance June 30, 2009	Due in One Year
<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	\$ 3,270,000	\$ -	\$ 570,000	\$ 2,700,000	\$ 615,000
Series 2005 original issue					
\$18,500,000, 20 years, interest					
rates from 3.00 to 5.00 percent					
Principal	17,520,000	-	475,000	17,045,000	525,000
Deferred Charges	(154,629)	-	(9,186)	(145,443)	(9,186)
Bond Premium	541,668	-	32,178	509,490	32,178
	<u>17,907,039</u>	<u>-</u>	<u>497,992</u>	<u>17,409,047</u>	<u>547,992</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	3,204,543	-	85,317	3,119,226	87,401
<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>31,095</u>	<u>-</u>	<u>25,768</u>	<u>5,327</u>	<u>5,327</u>
Totals	\$ <u>24,412,677</u>	\$ <u>-</u>	\$ <u>1,179,077</u>	\$ <u>23,233,600</u>	\$ <u>1,255,720</u>

M. 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, 2009
(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	3,210,196	3,151,073	3,166,073	15,000
Local Sources	869,062	869,062	919,678	50,616
Tuition	1,718,198	1,718,198	1,896,273	178,075
Instructional Fees	316,328	316,328	355,970	39,642
Special Fees	46,900	46,900	61,952	15,052
Other Revenue Sources	999,241	578,908	490,838	(88,070)
Sales and Services Revenue Sources	3,650	3,650	10,157	6,507
<u>TOTAL REVENUES</u>	<u>7,163,575</u>	<u>6,684,119</u>	<u>6,900,940</u>	<u>216,821</u>
<u>EXPENDITURES:</u>				
Instruction	3,876,736	3,608,564	3,378,608	229,956
Academic Support	1,068,976	1,043,668	968,940	74,728
Student Services	795,603	722,208	669,421	52,787
Institutional Support	2,697,058	2,564,712	2,295,452	269,260
Financial Aid	76,937	70,937	68,676	2,261
Plant Operation and Maintenance	1,001,434	1,028,952	929,124	99,828
Debt Service	26,976	26,976	26,976	-
Contingencies	300,000	182,141	-	182,141
<u>TOTAL EXPENDITURES</u>	<u>9,843,720</u>	<u>9,248,158</u>	<u>8,337,197</u>	<u>910,961</u>
Excess of Revenues Over (Under) Expenditures	(2,680,145)	(2,564,039)	(1,436,257)	1,127,782
<u>OTHER FINANCING SOURCES (USES):</u>				
Gain/(Loss) on Sale of Investments	-	-	4,539	4,539
Transfer From Other Funds	69,624	69,624	69,622	(2)
Transfer to Other Funds	(29,688)	(27,335)	(16,526)	10,809
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>39,936</u>	<u>42,289</u>	<u>57,634</u>	<u>15,345</u>
Excess of Revenues Over (Under) Expenditures and Other Uses	(2,640,209)	(2,521,750)	(1,378,623)	1,143,127
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>4,750,000</u>	<u>4,750,000</u>	<u>5,432,352</u>	<u>682,352</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>2,109,791</u>	<u>2,228,250</u>	<u>4,053,729</u>	<u>1,825,479</u>

SPECIAL REVENUE FUNDS

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.

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.

DOL CBJT RENEWABLE ENERGY TECHNOLOGY GRANT:

This fund accounts for the U.S. Department of Labor Community-Based Job Training Renewable Energy Technology Grant that supports the Renewable Energy Technology Training Program.

FACT NEEDS ASSESSMENT CONTACT:

This fund accounts for a contract with the Mt. Hood Economic Alliance to provide support to the Fundamental Applied Computer Technology program by funding a needs assessment.

LOCALLY DEVELOPED TECHNICAL SKILL ASSESSMENT GRANT:

This fund accounts for a grant with the Oregon Department of Education for the development of a secondary level engineering technical skill portfolio assessment in collaboration with Hood River Valley High School.

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.

SPECIAL REVENUE FUNDS (continued)

FUNDAMENTALS OF CAREGIVING:

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

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.

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.

SPECIAL REVENUE FUNDS (continued)

CAREER READINESS CERTIFICATE IMPLEMENTATION GRANT:

This fund accounts for the grant from the Oregon Department of Community Colleges and Workforce Development to support the overall state-wide effort by Oregon's community colleges and Local and Regional Workforce Investment Boards Centers to implement the career Readiness Certificate on college campuses and WorkSource Centers.

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.

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.

CO-CURRICULAR ACTIVITIES FUND (previously LECTURE SERIES FUND):

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.

SPECIAL REVENUE FUNDS (continued)

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.

HOOD RIVER CO CHILD CARE DEVELOPMENT BLOCK GRANT:

This fund accounts for a grant from Hood River County funded by the Child Care Development Block Grant for child care resource and referral activities in Hood River County.

BUILDING LEASES:

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

SPECIAL REVENUE FUNDS (continued)

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

CARL D. PERKINS TITLE I GRANT

FOR THE YEAR ENDED JUNE 30, 2009
(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	89,969	74,969	71,774	(3,196)
<u>TOTAL REVENUES</u>	<u>89,969</u>	<u>74,969</u>	<u>71,774</u>	<u>(3,196)</u>
<u>EXPENDITURES:</u>				
Personal Services	71,292	70,102	68,280	1,822
Materials and Services	18,677	4,867	3,493	1,374
Capital Outlay	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>89,969</u>	<u>74,969</u>	<u>71,774</u>	<u>3,196</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, 2009
(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	-	-	-	-
Sales and Services	30,000	30,000	26,492	(3,508)
<u>TOTAL REVENUES</u>	<u>30,000</u>	<u>30,000</u>	<u>26,492</u>	<u>(3,508)</u>
<u>EXPENDITURES:</u>				
Personal Services	14,933	14,933	12,930	2,003
Materials and Services	12,067	12,067	9,948	2,119
<u>TOTAL EXPENDITURES</u>	<u>27,000</u>	<u>27,000</u>	<u>22,878</u>	<u>4,122</u>
Excess of Revenues Over (Under) Expenditures	3,000	3,000	3,614	614
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(3000)	(3,000)	(3,000)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>200</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>814</u>	<u>814</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, 2009

(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	39,311	48,096	44,010	(4,086)
<u>TOTAL REVENUES</u>	<u>39,311</u>	<u>48,096</u>	<u>44,010</u>	<u>(4,086)</u>
<u>EXPENDITURES:</u>				
Personal Services	12,720	2,915	2,915	-
Materials and Services	26,591	45,181	41,095	4,086
<u>TOTAL EXPENDITURES</u>	<u>39,311</u>	<u>48,096</u>	<u>44,010</u>	<u>4,086</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

RENEWABLE ENERGY TECHNOLOGY GRANT

FOR THE YEAR ENDED JUNE 30, 2009
(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	541,358	541,358	261,711	(279,647)
<u>TOTAL REVENUES</u>	<u>541,358</u>	<u>541,358</u>	<u>261,711</u>	<u>(279,647)</u>
<u>EXPENDITURES:</u>				
Personal Services	368,191	368,191	140,043	228,148
Materials and Services	131,500	131,500	121,668	9,832
Capital Outlay	41,667	41,667	-	41,667
<u>TOTAL EXPENDITURES</u>	<u>541,358</u>	<u>541,358</u>	<u>261,711</u>	<u>279,647</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

FACT NEEDS ASSESSMENT CONTRACT

(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	8,000	(2,000)
<u>TOTAL REVENUES</u>	-	10,000	8,000	(2,000)
<u>EXPENDITURES:</u>				
Materials and Services	-	10,000	8,000	2,000
<u>TOTAL EXPENDITURES</u>	-	10,000	8,000	2,000
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

LOCALLY DEVELOPED TECHNICAL SKILL ASSESSMENT GRANT

FOR THE YEAR ENDED JUNE 30, 2009

(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	363	(4,637)
<u>TOTAL REVENUES</u>	-	5,000	363	(4,637)
<u>EXPENDITURES:</u>				
Personal Services	-	2,253	-	2,253
Materials and Services	-	2,747	363	2,384
<u>TOTAL EXPENDITURES</u>	-	5,000	363	4,637
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

CUSTOMIZED TRAINING

FOR THE YEAR ENDED JUNE 30, 2009
(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	13,216	(46,784)
<u>TOTAL REVENUES</u>	<u>60,000</u>	<u>60,000</u>	<u>13,216</u>	<u>(46,784)</u>
<u>EXPENDITURES:</u>				
Personal Services	21,625	21,625	10,241	11,384
Materials and Services	57,875	57,875	4,027	53,848
<u>TOTAL EXPENDITURES</u>	<u>79,500</u>	<u>79,500</u>	<u>14,268</u>	<u>65,232</u>
Excess of Revenue Over (Under) Expenditures	(19,500)	(19,500)	(1,052)	18,448
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(500)	(500)	(500)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>20,000</u>	<u>20,000</u>	<u>63,887</u>	<u>43,887</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>62,335</u>	<u>62,335</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, 2009
(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	5,000	5,000	6,744	1,744
Instructional Fees	1,800	1,800	2,190	390
Sales and Services	10,000	10,000	2,007	(7,993)
<u>TOTAL REVENUES</u>	<u>16,800</u>	<u>16,800</u>	<u>10,941</u>	<u>(5,859)</u>
<u>EXPENDITURES:</u>				
Personal Services	5,089	5,089	-	5,089
Materials and Services	17,711	29,242	24,084	5,158
<u>TOTAL EXPENDITURES</u>	<u>22,800</u>	<u>34,331</u>	<u>24,084</u>	<u>10,247</u>
Excess of Revenues Over (Under) Expenditures	(6,000)	(17,531)	(13,143)	4,388
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>6,000</u>	<u>17,531</u>	<u>17,530</u>	<u>(1)</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>4,387</u>	<u>4,387</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, 2009
(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	29,260	29,260	29,260	-
Materials and Services	990	990	990	-
<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, 2009
(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	33,893	33,893	-
<u>TOTAL REVENUES</u>	<u>41,332</u>	<u>33,893</u>	<u>33,893</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	33,400	26,393	26,393	-
Materials and Services	7,932	7,500	7,500	-
<u>TOTAL EXPENDITURES</u>	<u>41,332</u>	<u>33,893</u>	<u>33,893</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, 2009
(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	1,247	(254)
Sales and Services	15,000	15,000	10,773	(4,227)
<u>TOTAL REVENUES</u>	<u>16,500</u>	<u>16,500</u>	<u>12,020</u>	<u>(4,480)</u>
<u>EXPENDITURES:</u>				
Personal Services	11,449	11,449	5,106	6,343
Materials and Services	3,300	3,300	677	2,623
<u>TOTAL EXPENDITURES</u>	<u>14,749</u>	<u>14,749</u>	<u>5,783</u>	<u>8,966</u>
Excess of Revenues Over (Under) Expenditures	1,751	1,751	6,237	4,486
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(1,751)	(1,751)	(1,751)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>8,536</u>	<u>8,536</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>13,022</u>	<u>13,022</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, 2009

(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	85,087	85,107	85,107	-
<u>TOTAL REVENUES</u>	<u>85,087</u>	<u>85,107</u>	<u>85,107</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	85,087	85,107	85,107	-
Materials and Services	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>85,087</u>	<u>85,107</u>	<u>85,107</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, 2009
(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	8,419	8,419	8,419	-
Materials and Services	1,581	1,581	1,581	-
<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, 2009
(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	5,000	4,999	1
<u>TOTAL REVENUES</u>	<u>5,000</u>	<u>5,000</u>	<u>4,999</u>	<u>1</u>
<u>EXPENDITURES:</u>				
Personal Services	3,468	3,632	3,631	1
Materials and Services	1,532	1,368	1,368	-
<u>TOTAL EXPENDITURES</u>	<u>5,000</u>	<u>5,000</u>	<u>4,999</u>	<u>1</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, 2009
(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	14,828	14,680	14,680	-
<u>TOTAL REVENUES</u>	<u>14,828</u>	<u>14,680</u>	<u>14,680</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	12,079	13,735	13,735	-
Materials and Services	2,749	945	945	-
<u>TOTAL EXPENDITURES</u>	<u>14,828</u>	<u>14,680</u>	<u>14,680</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, 2009

(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	36,489	36,489	-
<u>TOTAL REVENUES</u>	<u>36,857</u>	<u>36,489</u>	<u>36,489</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	36,857	36,489	36,489	-
Materials and Services	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>36,857</u>	<u>36,489</u>	<u>36,489</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, 2009
(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	19,337	15,545	7,623	(7,922)
<u>TOTAL REVENUES</u>	<u>19,337</u>	<u>15,545</u>	<u>7,623</u>	<u>(7,922)</u>
<u>EXPENDITURES:</u>				
Personal Services	18,741	12,131	6,093	6,038
Materials and Services	596	3,414	1,530	1,884
<u>TOTAL EXPENDITURES</u>	<u>19,337</u>	<u>15,545</u>	<u>7,623</u>	<u>7,922</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, 2009
(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	87	(3,913)
<u>TOTAL REVENUES</u>	<u>4,000</u>	<u>4,000</u>	<u>87</u>	<u>(3,913)</u>
<u>EXPENDITURES:</u>				
Materials and Services	4,000	4,000	1,440	2,560
<u>TOTAL EXPENDITURES</u>	<u>4,000</u>	<u>4,000</u>	<u>1,440</u>	<u>2,560</u>
Excess of Revenues Over (Under) Expenditures	-	-	(1,353)	(1,353)
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>2,361</u>	<u>2,361</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>1,008</u>	<u>1,008</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, 2009
(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	15,000	15,000	8,341	(6,659)
Instructional Fees	5,000	5,000	1,460	(3,540)
<u>TOTAL REVENUES</u>	<u>20,000</u>	<u>20,000</u>	<u>9,801</u>	<u>(10,199)</u>
<u>EXPENDITURES:</u>				
Personal Services	9,541	9,541	1,782	7,759
Materials and Services	12,600	12,600	4,895	7,705
<u>TOTAL EXPENDITURES</u>	<u>22,141</u>	<u>22,141</u>	<u>6,678</u>	<u>15,463</u>
Excess of Revenues Over (Under) Expenditures	(2,141)	(2,141)	3,123	5,264
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(2,859)	(2,859)	(2,859)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>5,000</u>	<u>5,000</u>	<u>4,846</u>	<u>(154)</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>5,110</u>	<u>5,110</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, 2009
(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	24,565	(11,435)
<u>TOTAL REVENUES</u>	<u>36,000</u>	<u>36,000</u>	<u>24,565</u>	<u>(11,435)</u>
<u>EXPENDITURES:</u>				
Personal Services	1,909	1,909	538	1,371
Materials and Services	36,591	36,591	22,607	13,984
<u>TOTAL EXPENDITURES</u>	<u>38,500</u>	<u>38,500</u>	<u>23,145</u>	<u>15,355</u>
Excess of Revenues Over (Under) Expenditures	(2,500)	(2,500)	1,420	3,920
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(2,000)	(2,000)	(2,000)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>4,500</u>	<u>4,500</u>	<u>5,399</u>	<u>899</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>4,819</u>	<u>4,819</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

CAREER READINESS CERTIFICATE IMPLEMENTATION GRANT

FOR THE YEAR ENDED JUNE 30, 2009

(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	-	14,989	-	(14,989)
State Sources	-	14,989	14,989	-
<u>TOTAL REVENUES</u>	-	29,978	14,989	(14,989)
<u>EXPENDITURES:</u>				
Personal Services	-	23,488	415	23,073
Materials and Services	-	6,490	-	6,490
<u>TOTAL EXPENDITURES</u>	-	29,978	415	29,563
Excess of Revenues Over (Under) Expenditures	-	-	14,574	14,574
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	-	-	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	14,574	14,574

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, 2009
(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	4,000	2,600	2,600	-
Contributions	-	-	-	-
<u>TOTAL REVENUES</u>	<u>4,000</u>	<u>2,600</u>	<u>2,600</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	-	-	-	-
Materials and Services	5,200	4,000	4,000	-
<u>TOTAL EXPENDITURES</u>	<u>5,200</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(1,200)	(1,400)	(1,400)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>1,200</u>	<u>1,400</u>	<u>1,400</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

INCENTIVE GRANT 07- 09 CAREER PATHWAY

FOR THE YEAR ENDED JUNE 30, 2009

(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	59,360	61,513	61,513	-
<u>TOTAL REVENUES</u>	<u>59,360</u>	<u>61,513</u>	<u>61,513</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	29,098	34,364	34,364	-
Materials and Services	30,262	27,149	27,149	-
<u>TOTAL EXPENDITURES</u>	<u>59,360</u>	<u>61,513</u>	<u>61,513</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, 2009
(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	66,747	87,721	80,311	(7,410)
<u>TOTAL REVENUES</u>	<u>66,747</u>	<u>87,721</u>	<u>80,311</u>	<u>(7,410)</u>
<u>EXPENDITURES:</u>				
Personal Services	64,166	73,392	73,392	-
Materials and Services	2,581	14,329	6,919	7,410
<u>TOTAL EXPENDITURES</u>	<u>66,747</u>	<u>87,721</u>	<u>80,311</u>	<u>7,410</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, 2009

(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	500	500	-	(500)
Special Fees	150	150	150	-
Other Sources	-	-	426	426
<u>TOTAL REVENUES</u>	<u>650</u>	<u>650</u>	<u>576</u>	<u>(74)</u>
<u>EXPENDITURES:</u>				
Personal Services	25,040	22,307	13,900	8,407
Materials and Services	298	678	678	-
<u>TOTAL EXPENDITURES</u>	<u>25,338</u>	<u>22,985</u>	<u>14,578</u>	<u>8,407</u>
Excess of Revenues Over (Under) Expenditures	(24,688)	(22,335)	(14,002)	8,333
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	24,688	22,335	14,002	(8,333)
<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

DHS INTEGRATED CHILD CARE GRANT

FOR THE YEAR ENDED JUNE 30, 2009
(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	19,863	19,279	19,279	-
<u>TOTAL REVENUES</u>	<u>19,863</u>	<u>19,279</u>	<u>19,279</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	13,490	13,859	13,859	-
Materials and Services	6,373	5,420	5,420	-
<u>TOTAL EXPENDITURES</u>	<u>19,863</u>	<u>19,279</u>	<u>19,279</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

CO-CURRICULAR ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2009
(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	-	-	500	500
Other Sources	3,000	3,000	800	(2,200)
Sales and Services	600	600	753	153
<u>TOTAL REVENUES</u>	<u>3,600</u>	<u>3,600</u>	<u>2,053</u>	<u>(1,547)</u>
<u>EXPENDITURES:</u>				
Materials and Services	8,600	8,600	4,577	4,023
<u>TOTAL EXPENDITURES</u>	<u>8,600</u>	<u>8,600</u>	<u>4,577</u>	<u>4,023</u>
Excess of Revenues Over (Under) Expenditures	(5,000)	(5,000)	(2,524)	2,476
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	5,000	5,000	2,524	(2,476)
<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

REGIONAL WORKFORCE BOARD

FOR THE YEAR ENDED JUNE 30, 2009
(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	-	-	-	-
Local Grant/Contract Sources	-	-	-	-
<u>TOTAL REVENUES</u>	-	-	-	-
<u>EXPENDITURES:</u>				
Personal Services	-	-	-	-
Materials and Services	30,000	30,000	28,278	1,722
<u>TOTAL EXPENDITURES</u>	30,000	30,000	28,278	1,722
Excess of Revenues Over (Under) Expenditures	(30,000)	(30,000)	(28,278)	1,722
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	30,000	30,000	28,278	(1,722)
<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

WASCO COUNTY INTERGOVERNMENTAL AGREEMENT

FOR THE YEAR ENDED JUNE 30, 2009
(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	-	-	-	-
<u>TOTAL REVENUES</u>	-	-	-	-
<u>EXPENDITURES:</u>				
Personal Services	-	-	-	-
Materials and Services	-	-	-	-
<u>TOTAL EXPENDITURES</u>	-	-	-	-
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(1,600)	(1,600)	(1,600)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	1,600	1,600	2,120	520
<u>FUND BALANCE - END OF YEAR</u>	-	-	520	520

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, 2009

(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	10,175	10,171	9,914	(257)
<u>TOTAL REVENUES</u>	<u>10,175</u>	<u>10,171</u>	<u>9,914</u>	<u>(257)</u>
<u>EXPENDITURES:</u>				
Personal Services	5,089	8,352	8,352	-
Materials and Services	5,086	1,819	1,562	257
<u>TOTAL EXPENDITURES</u>	<u>10,175</u>	<u>10,171</u>	<u>9,914</u>	<u>257</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, 2009

(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	5,000	5,000	-	(5,000)
<u>TOTAL REVENUES</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
<u>EXPENDITURES:</u>				
Personal Services	500	500	-	500
Materials and Services	4,600	4,600	-	4,600
<u>TOTAL EXPENDITURES</u>	<u>5,100</u>	<u>5,100</u>	<u>-</u>	<u>5,100</u>
Excess of Revenues Over (Under) Expenditures	(100)	(100)	-	100
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>100</u>	<u>100</u>	<u>92</u>	<u>(8)</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, 2009

(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	190,000	180,834	180,746	(88)
<u>TOTAL REVENUES</u>	<u>190,000</u>	<u>180,834</u>	<u>180,746</u>	<u>(88)</u>
<u>EXPENDITURES:</u>				
Personal Services	105,448	101,724	101,636	88
Materials and Services	84,552	79,110	79,110	-
<u>TOTAL EXPENDITURES</u>	<u>190,000</u>	<u>180,834</u>	<u>180,746</u>	<u>88</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, 2009
(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	5,000	-	(5,000)
<u>TOTAL REVENUES</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
<u>EXPENDITURES:</u>				
Materials and Services	7,400	7,400	588	6,812
<u>TOTAL EXPENDITURES</u>	<u>7,400</u>	<u>7,400</u>	<u>588</u>	<u>6,812</u>
Excess of Revenues Over (Under) Expenditures	(2,400)	(2,400)	(588)	1,812
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>2,400</u>	<u>2,400</u>	<u>3,295</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>2,707</u>	<u>2,707</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, 2009
(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	400,000	267,496	267,496	-
<u>TOTAL REVENUES</u>	<u>400,000</u>	<u>267,496</u>	<u>267,496</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Materials and Services	400,000	267,496	267,496	-
<u>TOTAL EXPENDITURES</u>	<u>400,000</u>	<u>267,496</u>	<u>267,496</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

MANUFACTURING CAREER PATHWAYS TECHNICAL ASSISTANCE GRANT

FOR THE YEAR ENDED JUNE 30, 2009
(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	41,985	41,985	-
<u>TOTAL REVENUES</u>	<u>60,000</u>	<u>41,985</u>	<u>41,985</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Materials and Services	60,000	41,985	41,985	-
<u>TOTAL EXPENDITURES</u>	<u>60,000</u>	<u>41,985</u>	<u>41,985</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

OREGON COUNCIL FOR THE HUMANITIES GRANT

FOR THE YEAR ENDED JUNE 30, 2009
(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	2,500	2,500	2,000	(500)
<u>TOTAL REVENUES</u>	<u>2,500</u>	<u>2,500</u>	<u>2,000</u>	<u>(500)</u>
<u>EXPENDITURES:</u>				
Materials and Services	2,500	2,500	2,000	500
<u>TOTAL EXPENDITURES</u>	<u>2,500</u>	<u>2,500</u>	<u>2,000</u>	<u>500</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

HOOD RIVER CO CHILD CARE DEVELOPMENT BLOCK GRANT

FOR THE YEAR ENDED JUNE 30, 2009
(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	-	20,000	20,000	-
<u>TOTAL REVENUES</u>	-	20,000	20,000	-
<u>EXPENDITURES:</u>				
Personal Services	-	8,866	8,866	-
Materials and Services	-	11,134	11,134	-
<u>TOTAL EXPENDITURES</u>	-	20,000	20,000	-
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

BUILDING LEASES

FOR THE YEAR ENDED JUNE 30, 2009
(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	75,357	75,357	127,648	52,291
Sales and Services	-	-	35,260	35,260
<u>TOTAL REVENUES</u>	<u>75,357</u>	<u>75,357</u>	<u>162,908</u>	<u>87,551</u>
<u>EXPENDITURES:</u>				
Personal Services	24,314	24,314	21,573	2,741
Materials and Services	29,131	29,131	16,032	13,099
<u>TOTAL EXPENDITURES</u>	<u>53,445</u>	<u>53,445</u>	<u>37,605</u>	<u>15,840</u>
Excess of Revenues Over (Under) Expenditures	21,912	21,912	125,302	103,390
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(57,912)	(57,912)	(57,912)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>36,000</u>	<u>36,000</u>	<u>45,065</u>	<u>9,065</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>112,455</u>	<u>112,455</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, 2009
(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	4,109	(1,891)
<u>TOTAL REVENUES</u>	<u>6,000</u>	<u>6,000</u>	<u>4,109</u>	<u>(1,891)</u>
<u>EXPENDITURES:</u>				
Materials and Services	25,998	17,544	371	17,173
Capital Outlay	1	1	-	1
<u>TOTAL EXPENDITURES</u>	<u>25,999</u>	<u>17,545</u>	<u>371</u>	<u>17,174</u>
Excess of Revenues Over (Under) Expenditures	(19,999)	(11,545)	3,738	15,283
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(1)	(1)	-	1
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>20,000</u>	<u>11,546</u>	<u>11,546</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>15,283</u>	<u>15,283</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, 2009
(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	150,000	150,000	-	150,000
Capital Outlay	257,990	257,990	6,853	251,137
<u>TOTAL EXPENDITURES</u>	<u>407,990</u>	<u>407,990</u>	<u>6,853</u>	<u>401,137</u>
Excess of Revenues Over (Under) Expenditures	(407,990)	(407,990)	(6,853)	401,137
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>407,990</u>	<u>407,990</u>	<u>407,990</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>401,137</u>	<u>401,137</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, 2009
(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	667,065	667,065	705,827	38,762
Other Sources		-	5,691	5,691
<u>TOTAL REVENUES</u>	<u>667,065</u>	<u>667,065</u>	<u>711,518</u>	<u>44,453</u>
<u>EXPENDITURES:</u>				
Debt Service	707,065	707,065	707,065	-
<u>TOTAL EXPENDITURES</u>	<u>707,065</u>	<u>707,065</u>	<u>707,065</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(40,000)	(40,000)	4,453	44,453
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
Excess of Revenues Over (Under) Other Sources (Uses)	(40,000)	(40,000)	4,453	44,453
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>40,000</u>	<u>40,000</u>	<u>67,984</u>	<u>27,984</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>72,436</u>	<u>72,436</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, 2009
(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	1,181,532	1,181,532	1,254,811	73,279
Other Sources	-	-	8,304	8,304
<u>TOTAL REVENUES</u>	<u>1,181,532</u>	<u>1,181,532</u>	<u>1,263,115</u>	<u>81,583</u>
<u>EXPENDITURES:</u>				
Debt Service	1,263,532	1,263,532	1,263,531	1
<u>TOTAL EXPENDITURES</u>	<u>1,263,532</u>	<u>1,263,532</u>	<u>1,263,531</u>	<u>1</u>
Excess of Revenues Over (Under) Expenditures	(82,000)	(82,000)	(416)	81,584
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
Excess of Revenues Over (Under) Other Sources (Uses)	(82,000)	(82,000)	(416)	81,584
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>82,000</u>	<u>82,000</u>	<u>136,956</u>	<u>54,956</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>136,540</u>	<u>136,540</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, 2009
(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	212,721	212,721	487,129	274,408
<u>TOTAL REVENUES</u>	<u>212,721</u>	<u>212,721</u>	<u>487,129</u>	<u>274,408</u>
<u>EXPENDITURES:</u>				
Debt Service	212,720	212,720	212,720	-
<u>TOTAL EXPENDITURES</u>	<u>212,720</u>	<u>212,720</u>	<u>212,720</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	1	1	274,409	274,408
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(1)	(1)	-	1
Excess of Revenues Over (Under) Other Sources (Uses)	-	-	274,409	274,409
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>550,000</u>	<u>550,000</u>	<u>577,720</u>	<u>27,720</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>550,000</u>	<u>550,000</u>	<u>852,130</u>	<u>302,130</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.

RENEWABLE ENERGY LAB CAPITAL PROJECTS FUND:

This capital projects fund accounts for a grant from the Oregon Department of Community Colleges and Workforce Development funded by the Community College Support Fund Strategic Reserve for the construction of the renewable energy lab building on The Dalles campus.

DEFERRED MAINTENANCE CAPITAL PROJECTS FUND:

This capital projects fund accounts for a grant from the Oregon Department of Community Colleges and Workforce Development for the "Go Oregon" stimulus projects for deferred maintenance, capital renewal, code compliance and safety, as authorized by the 2009 Oregon Legislature and funded by Oregon lottery 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, 2009
(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	250,000	85,604	85,921	317
<u>TOTAL REVENUES</u>	<u>250,000</u>	<u>85,604</u>	<u>85,921</u>	<u>317</u>
<u>EXPENDITURES:</u>				
Materials and Services	595,880	715,798	625,663	90,135
Capital Outlay	4,797,151	3,234,105	1,703,858	1,530,247
Contingency	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>5,393,031</u>	<u>3,949,903</u>	<u>2,329,521</u>	<u>1,620,382</u>
Excess of Revenues Over (Under) Expenditures	(5,143,031)	(3,864,299)	(2,243,600)	1,620,699
<u>OTHER FINANCE SOURCES (USES):</u>				
Gain/(Loss) on Sale of Investments	-	19,139	19,139	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>5,143,031</u>	<u>3,845,160</u>	<u>3,845,160</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>1,620,699</u>	<u>1,620,699</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, 2009

(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	985,018	1,078,201	269,037	(809,164)
<u>TOTAL REVENUES</u>	<u>985,018</u>	<u>1,078,201</u>	<u>269,037</u>	<u>(809,164)</u>
<u>EXPENDITURES:</u>				
Materials and Services	1	5,335	5,333	2
Capital Outlay	985,017	1,072,866	263,704	809,162
<u>TOTAL EXPENDITURES</u>	<u>985,018</u>	<u>1,078,201</u>	<u>269,037</u>	<u>809,164</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

RENEWABLE ENERGY LAB CAPITAL PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2009
(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	-	395,000	395,000	-
Other Revenue Sources	-	4,000	4,000	-
<u>TOTAL REVENUES</u>	-	399,000	399,000	-
<u>EXPENDITURES:</u>				
Materials and Services	-	3,263	3,263	-
Capital Outlay	-	395,737	395,737	-
<u>TOTAL EXPENDITURES</u>	-	399,000	399,000	-
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

DEFERRED MAINTENANCE CAPITAL PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2009

(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	-	1,595,000	207,766	(1,387,234)
<u>TOTAL REVENUES</u>	-	1,595,000	207,766	(1,387,234)
<u>EXPENDITURES:</u>				
Materials and Services	-	78,555	26,790	51,765
Capital Outlay	-	1,516,445	180,976	1,335,469
<u>TOTAL EXPENDITURES</u>	-	1,595,000	207,766	1,387,234
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	-	-	-
<u>FUND BALANCE - END OF YEAR</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, 2009
(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>OPERATING REVENUES:</u>				
Gross Sales, Text Books	500,000	500,000	518,973	18,973
Cash Short/Over	-	-	-	-
<u>TOTAL OPERATING REVENUES</u>	<u>500,000</u>	<u>500,000</u>	<u>518,973</u>	<u>18,973</u>
<u>PURCHASES:</u>				
Purchases, Text Books	469,000	469,000	398,255	70,745
Publishers Credits	(79,000)	(79,000)	(24,832)	(54,168)
<u>NET PURCHASES</u>	<u>390,000</u>	<u>390,000</u>	<u>373,423</u>	<u>16,577</u>
<u>GROSS PROFIT</u>	<u>110,000</u>	<u>110,000</u>	<u>145,551</u>	<u>35,551</u>
<u>OPERATING EXPENSES:</u>				
Personal Services	67,914	72,930	48,277	24,653
Materials and Services	183,086	156,253	25,756	130,497
Capital Outlay	10,000	10,000	-	10,000
<u>TOTAL OPERATING EXPENSES</u>	<u>261,000</u>	<u>239,183</u>	<u>74,033</u>	<u>165,150</u>
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
Net Income (Loss)	(151,000)	(129,183)	71,518	200,701
<u>RETAINED EARNINGS - BEGINNING OF YEAR</u>	<u>151,000</u>	<u>129,183</u>	<u>129,183</u>	<u>-</u>
<u>RETAINED EARNINGS - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>200,701</u>	<u>200,701</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.

ENVIRONMENTAL CLUB:

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

PHI THETA KAPPA:

This fund accounts for the student honor society activities.

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.

STUDENT NURSE ASSOCIATION:

This fund accounts for the activities of the Student Nurse Association.

JAPANESE CLUB:

This fund accounts for the student organization activities of the Japanese Visual Culture Club.

DELTA ENERGY CLUB:

This fund accounts for the student organization activities of the Delta Energy Club for students of the Renewable Energy Training program.

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, 2009
(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>				
Restricted Gifts	3,000	-	728	728
<u>TOTAL RECEIPTS</u>	<u>3,000</u>	<u>-</u>	<u>728</u>	<u>728</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	3,000	3,000	1,105	1,895
<u>TOTAL DISBURSEMENTS</u>	<u>3,000</u>	<u>3,000</u>	<u>1,105</u>	<u>1,895</u>
Excess of Receipts Over (Under) Disbursements	-	(3,000)	(377)	2,623
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>-</u>	<u>3,000</u>	<u>377</u>	<u>(2,623)</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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, 2009
(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	23	23	-	(23)
<u>TOTAL RECEIPTS</u>	<u>23</u>	<u>23</u>	<u>-</u>	<u>(23)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	500	500	-	500
<u>TOTAL DISBURSEMENTS</u>	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>
Excess of Receipts Over (Under) Disbursements	(477)	(477)	-	477
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>477</u>	<u>477</u>	<u>477</u>	<u>-</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

PHI THETA KAPPA FUND

FOR THE YEAR ENDED JUNE 30, 2009
(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	3,835	835
Fundraising	3,500	3,500	2,737	(763)
<u>TOTAL RECEIPTS</u>	<u>6,500</u>	<u>6,500</u>	<u>6,572</u>	<u>72</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	6,500	6,500	6,047	453
<u>TOTAL DISBURSEMENTS</u>	<u>6,500</u>	<u>6,500</u>	<u>6,047</u>	<u>453</u>
Excess of Receipts Over (Under) Disbursements	-	-	525	525
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>1,711</u>	<u>1,711</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>2,236</u>	<u>2,236</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, 2009
(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	33	(467)
<u>TOTAL RECEIPTS</u>	<u>500</u>	<u>500</u>	<u>33</u>	<u>(467)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	500	500	200	300
<u>TOTAL DISBURSEMENTS</u>	<u>500</u>	<u>500</u>	<u>200</u>	<u>300</u>
Excess of Receipts Over (Under) Disbursements	-	-	(167)	(167)
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>224</u>	<u>224</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>58</u>	<u>58</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, 2009
(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	50	(1,950)
<u>TOTAL RECEIPTS</u>	<u>2,000</u>	<u>2,000</u>	<u>50</u>	<u>(1,950)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	2,000	2,000	54	1,946
<u>TOTAL DISBURSEMENTS</u>	<u>2,000</u>	<u>2,000</u>	<u>54</u>	<u>1,946</u>
Excess of Receipts Over (Under) Disbursements	-	-	(4)	(4)
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>448</u>	<u>448</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>444</u>	<u>444</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

JAPANESE CLUB

FOR THE YEAR ENDED JUNE 30, 2009
(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	-	3,000	256	(2,744)
<u>TOTAL RECEIPTS</u>	-	3,000	256	(2,744)
<u>DISBURSEMENTS:</u>				
Materials and Services	-	3,000	-	3,000
<u>TOTAL DISBURSEMENTS</u>	-	3,000	-	3,000
Excess of Receipts Over (Under) Disbursements	-	-	256	256
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	-	-	-	-
<u>DUE TO AGENCY FUND - END OF YEAR</u>	-	-	256	256

COLUMBIA GORGE COMMUNITY COLLEGE

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

DELTA ENERGY CLUB

FOR THE YEAR ENDED JUNE 30, 2009
(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>				
Restricted Gifts	-	40,000	6,900	(33,100)
Fundraising	-	2,000	-	(2,000)
<u>TOTAL RECEIPTS</u>	-	42,000	6,900	(35,100)
<u>DISBURSEMENTS:</u>				
Materials and Services	-	42,000	6,900	35,100
<u>TOTAL DISBURSEMENTS</u>	-	42,000	6,900	35,100
Excess of Receipts Over (Under) Disbursements	-	-	-	-
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	-	-	-	-
<u>DUE TO AGENCY FUND - END OF YEAR</u>	-	-	-	-

OTHER FINANCIAL SCHEDULES

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF WASCO COUNTY PROPERTY TAX TRANSACTIONS

FOR THE YEAR ENDED JUNE 30, 2009
(all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/01/08</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/09</u>
2008-09	-	1,813,653	(49,371)	(1,687,952)	76,330
2007-08	63,221	-	1,519	(30,333)	34,407
2006-07	27,983	-	1,764	(12,131)	17,616
2005-06	16,169	-	3,128	(13,664)	5,633
2004-05	2,693	-	871	(3,323)	241
2003-04	151	-	28	(135)	44
2002-03	101	-	9	(54)	56
2001-02	29	-	-	-	29
2000-01	12	-	-	-	12
1999-00	10	-	-	-	10
1998-99	11	-	-	-	11
1997-98	11	-	-	-	11
1996-97	64	-	-	-	64
1995-96	53	-	-	-	53
1994-95	53	-	-	-	53
1985-86	28	-	-	-	28
1984-85	2	-	-	-	2
<u>TOTALS</u>	<u>110,591</u>	<u>1,813,653</u>	<u>(42,052)</u>	<u>(1,747,592)</u>	<u>134,600</u>

RECONCILIATION TO COUNTY TREASURER

TREASURER'S BALANCE - JULY 1, 2008 12,546

RECEIPTS:

CURRENT YEAR LEVY:

Tax Collections	1,686,900	
Unsegregated Interest	103	
ADD: Interest	1,052	
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>		1,688,055

PRIOR YEARS' LEVIES:

Tax Collections	51,586	
ADD: Interest	8,054	
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>		59,640

TOTAL RECEIPTS AND BEGINNING BALANCE 1,760,241

ADD: Other Collections	594
Rounding	(2)
Adjustment for Refund Activity	(27)

DEDUCT: Payments to the College (1,747,386)

TREASURER'S BALANCE - JUNE 30, 2009 13,420

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF HOOD RIVER COUNTY PROPERTY TAX TRANSACTIONS
ACCOUNT 659

FOR THE YEAR ENDED JUNE 30, 2009
(all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/1/08</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/09</u>
2008-09	-	402,198	(13,108)	(374,636)	14,454
2007-08	10,973	-	2,314	(9,270)	4,017
2006-07	3,091	-	288	(1,736)	1,643
2005-06	1,469	-	183	(1,116)	536
2004-05	576	-	235	(519)	292
2003-04	259	-	21	(73)	207
2002-03	136	-	10	(39)	107
<u>TOTALS</u>	<u>16,504</u>	<u>402,198</u>	<u>(10,057)</u>	<u>(387,389)</u>	<u>21,256</u>

RECONCILIATION TO COUNTY TREASURER

TREASURER'S BALANCE - JULY 1, 2008 2,620

RECEIPTS:

CURRENT YEAR LEVY:

Tax Collections	374,955	
ADD: Interest	66	
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>		375,021

PRIOR YEARS' LEVIES:

Tax Collections	12,819	
ADD: Other	1,700	
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>		14,519

TOTAL RECEIPTS AND BEGINNING BALANCE 392,160

ADD: Enterprise Zone Abatement 16,052

DEDUCT: Payments to the College (405,213)

TREASURER'S BALANCE - JUNE 30, 2009 2,999

COLUMBIA GORGE COMMUNITY COLLEGE

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

FOR THE YEAR ENDED JUNE 30, 2009
(all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/1/08</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/09</u>
2008-09	-	633,900	(20,660)	(590,459)	22,781
2007-08	17,024	-	3,590	(14,381)	6,233
2006-07	5,292	-	553	(3,032)	2,813
2005-06	2,436	-	303	(1,850)	889
<u>TOTALS</u>	<u>24,752</u>	<u>633,900</u>	<u>(16,214)</u>	<u>(609,722)</u>	<u>32,716</u>

RECONCILIATION TO COUNTY TREASURER

<u>TREASURER'S BALANCE - JULY 1, 2008</u>	3,920
<u>RECEIPTS:</u>	
<u>CURRENT YEAR LEVY:</u>	
Tax Collections	591,013
ADD: Interest	109
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>	<u>591,122</u>
<u>PRIOR YEARS' LEVIES:</u>	
Tax Collections	19,566
ADD: Other	2,679
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>	<u>22,245</u>
<u>TOTAL RECEIPTS AND BEGINNING BALANCE</u>	<u>617,287</u>
DEDUCT: Payments to the College	(612,519)
<u>TREASURER'S BALANCE - JUNE 30, 2009</u>	<u>4,768</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF INSURANCE

JUNE 30, 2009

(all amounts are in dollars)

<u>POLICY NUMBER</u>	<u>COMPANY</u>	<u>AMOUNT</u>	<u>COVERAGE</u>	<u>PREMIUM</u>	<u>EXPIRATION</u>
22P60253-333	PACE - Property & Casualty Coverage for Education	10,000,000/20,000,000	Liability	14,598	7/1/09
		50,000	Auto Damage Deductible: Collision - \$500 Comprehensive - \$100	292	7/1/09
		500,000,000	Property Deductible: Building/Contents - \$1,000 Earthquake & Flood - 5%, \$25,000 min., \$100,000 max.	32,251	7/1/09
		50,000,000	Boiler & Machinery	2,785	7/1/09
995641	City County Insurance Services	3,000,000	Worker's Compensation	25,036	6/30/09
YPO-242335	Old Republic Surety Company	50,000	Employee Bond - President	150	6/30/09
YPO-265806	Old Republic Surety Company	50,000	Employee Bond - Chief Financial Officer	188	6/30/09
YPE-219804	Old Republic Surety Company	50,000	Blanket Employee, Board Members	585	6/30/09

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF FUTURE WASCO COUNTY G.O. BOND REQUIREMENTS
FOR THE YEAR ENDED JUNE 30, 2009
(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>
12/1/2009			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	<u>740,000.00</u>	4.35%	<u>16,095.00</u>	<u>756,095.00</u>
<u>TOTALS</u>	<u>\$ 2,700,000.00</u>		<u>\$ 297,580.00</u>	<u>\$ 2,997,580.00</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE 2005 G.O. BOND REQUIREMENTS

FOR THE YEAR ENDED JUNE 30, 2009
(all amounts are in dollars)

PAYMENT DATE	PRINCIPAL	COUPON	INTEREST	TOTAL REQUIREMENT
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>17,045,000.00</u>		<u>8,065,493.80</u>	<u>25,110,493.80</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE PENSION BOND REQUIREMENTS

FOR THE YEAR ENDED JUNE 30, 2009

(all amounts are in dollars)

PAYMENT DATE	PRINCIPAL	COUPON	INTEREST	TOTAL REQUIREMENT
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>3,119,226.00</u>		<u>3,389,061.00</u>	<u>6,508,287.00</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE LOAN PAYMENTS
FOR SMALL SCALE ENERGY LOAN

FOR THE YEAR ENDED JUNE 30, 2009
(all amounts are in dollars)

<u>YEAR</u>	<u>PAYMENT</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>BALANCE</u>
2008-2009				5,327.45
2009-2010	<u>5,366.73</u>	<u>43.53</u>	<u>5,323.20</u>	<u>-</u>
<u>TOTALS</u>	<u>5,366.73</u>	<u>43.53</u>	<u>5,323.20</u>	<u>-</u>

OTHER REQUIRED REPORTS

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CDFA* NUMBER	PASS-THROUGH GRANTOR'S NUMBER	FEDERAL EXPENDITURES
<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	\$ 151,275
Vocational Education -Perkins	84.048	364.07	103,841
Vocational Education -Perkins Supplement	84.243	364.07	<u>12,305</u>
<u>TOTAL U.S. DEPARTMENT OF EDUCATION</u>			<u>267,421</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>			
Community Based Job Training Grant	17.269	CB17297	261,711
<i>Passed through Oregon Department of Community Colleges and Workforce Development:</i>			
2007-09 Career Pathways	17.267	77	61,513
Pathways Initiative Statewide Director Grant	17.267	62	180,746
Pathways Initiative Projects & Technical Assistant	17.267	61	<u>267,496</u>
<u>TOTAL U.S. DEPARTMENT OF LABOR</u>			<u>771,466</u>
<u>NATIONAL ENDOWMENT FOR ARTS:</u>			
<i>Passed through Oregon Council for the Humanities: 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>\$ 1,071,137</u>

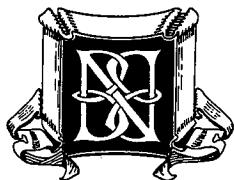
*Catalog of Federal Domestic Assistance

COLUMBIA GORGE COMMUNITY COLLEGE

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

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.



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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, 2009, which collectively comprise the Columbia Gorge Community College's basic financial statements and have issued our report thereon, dated December 28, 2009. 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*.

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.


CERTIFIED PUBLIC ACCOUNTANTS

December 28, 2009



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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, 2009. 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, 2009.

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 in an entity's internal control over compliance 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, 2009, 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.


CERTIFIED PUBLIC ACCOUNTANTS

December 28, 2009

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

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, 2009:

a. Incentive Grants-WIA Section 503 Career Pathways, CFDA No. 17.267

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, 2009.

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, 2009

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. INTERNAL CONTROLS:

Our reports relating to internal control systems can be found under Other Required Reports in this financial report.

3. COLLATERAL:

The College has complied with Oregon Revised Statutes Chapter 295 in relation to deposit accounts.

4. INDEBTEDNESS:

The general obligation bonded debt of the College is in compliance with the limitation imposed by ORS. We noted no defaults in principal, interest, sinking fund, of redemption provisions with respect to any of the College's bonded debt, and no breach of the bond agreements at June 30, 2009.

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, 2009, and with the legal requirements relating to the preparation and adoption of the budget for the 2009-10 fiscal year.

6. INSURANCE AND FIDELITY BONDS:

We have reviewed the College's legally required insurance and fidelity bond coverage at June 30, 2009. We ascertained that such policies appeared to be in force and in compliance with legal requirements relating to insurance and fidelity bond coverage.

7. PROGRAM FUNDED FROM OUTSIDE SOURCES AND FINANCIAL REPORTING REQUIREMENTS:

We reviewed the College's compliance with appropriate laws, rules, and regulations that could have material impact on the basic financial statements for programs funded wholly or partially by the other governmental agencies. The entity is in compliance with the guidelines in all material respects.

In a separate report dated December 28, 2009, we have reported on the Schedule of Expenditures of Federal Awards. We have also reported on internal control over financial reporting and on compliance and other matters based on an audit of the basic financial statements performed in accordance with Government Auditing Standards, and on compliance with requirements applicable to each major program and on internal control over compliance in accordance with OMB Circular A-133.

8. INVESTMENTS:

Public funds appear to be invested in compliance with ORS 295.

9. PUBLIC CONTRACTS AND PURCHASING:

The College's procedures for awarding public contracts were reviewed and found to be in accordance with ORS 279.