

**COLUMBIA GORGE COMMUNITY COLLEGE
REPORT ON AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2010**

COLUMBIA GORGE COMMUNITY COLLEGE

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COLUMBIA GORGE COMMUNITY COLLEGE

**PRINCIPAL OFFICIALS
JUNE 30, 2010**

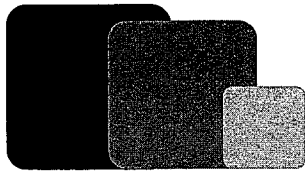
BOARD OF EDUCATION

<u>POSITION</u>	<u>DIRECTOR</u>	<u>CITY, STATE</u>	<u>TERM EXPIRES</u>
1	M.D. VanValkenburgh	The Dalles, Oregon	6-30-2013
2	Dr. James R. Willcox, Chair	The Dalles, Oregon	6-30-2013
3	David Fenwick	Hood River, Oregon	6-30-2011
4	Christie Reed	Hood River, Oregon	6-30-2011
5	Dr. Ernest Keller	The Dalles, Oregon	6-30-2013
6	Stuart Watson, Vice Chair	Hood River, Oregon	6-30-2011
7	Charleen Cobb	The Dalles, Oregon	6-30-2013

ADMINISTRATIVE OFFICERS

Dr. Frank K. Toda, President	The Dalles, Oregon
Saundra Buchanan, Chief Financial Officer	The Dalles, Oregon
Dr. Susan J. Wolff, Chief Academic Officer	Hood River, Oregon
Karen Carter, Chief Student Services Officer	The Dalles, Oregon
Robb E. Van Cleave, Chief Talent & Strategy Officer	The Dalles, Oregon
Daniel A. Spatz, Chief Institutional Advancement Officer	The Dalles, Oregon
William S. Bohn, Chief Technology Officer	Hood River, Oregon
Tria Bullard, Assistant to the President & Board of Education	Lyle, Washington

FINANCIAL SECTION



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, 2010, 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 above present fairly, in all material respects, the respective financial position of the governmental activities and the business-type activities of Columbia Gorge Community College, as of June 30, 2010, 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 20, 2010, 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 assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the postemployment benefit schedules on pages 9 through 25 and on page 52 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United State of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Columbia Gorge Community College's financial statements as a whole. The schedules listed in the table of contents as other supplementary information are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The individual fund budgetary financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain other additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United Sates of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Friend & Reagan, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

December 20, 2010

COLUMBIA GORGE COMMUNITY COLLEGE MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Columbia Gorge Community College's (the College) Financial Statements presents a comparative analysis of the financial activities of the College for the fiscal years ended June 30, 2010 and 2009. This discussion has been prepared by management along with the financial statements and related footnote disclosures and should be read in conjunction with them. 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 and known facts, and any resulting changes.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is 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 includes other supplementary information in addition to the basic financial statements.

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 entity-wide statements consist of comparative Statements of Net Assets, Statements of Revenues, Expenses and Changes in Net Assets and Statements of Cash Flows which are described and analyzed in the following sections. Notes to the Basic Financial Statements are required to complete the entity-wide statements, and are an integral component of the basic financial statements.

FINANCIAL AND ENROLLMENT HIGHLIGHTS

Financial and enrollment highlights for Columbia Gorge Community College for fiscal year ending June 30, 2010 are described below.

Financial Highlights

The College's financial position, as a whole, improved in some measures and declined in other measures during the fiscal year ended June 30, 2010 as evidenced by:

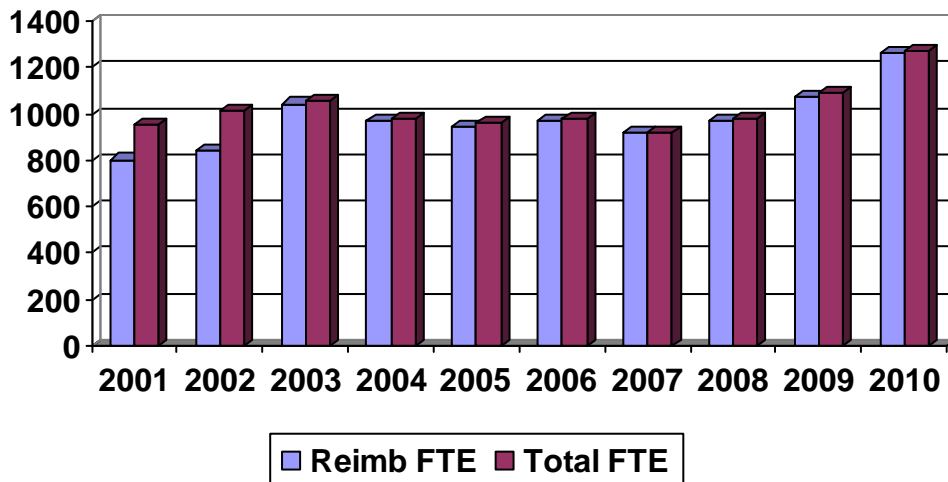
- The State of Oregon FTE reimbursement increased by 58.3 percent from \$3,151,073 to \$4,987,605 primarily due to the deferral of the College's fiscal year 2009 fourth quarter FTE reimbursement of \$1,102,859 to fiscal year 2010. The increase was caused by the Oregon Community College Support Fund deferral of the fourth quarter FTE reimbursement from April 2009 to July 2009. Further explanation of the deferral and its impact is found in the revenue section of this analysis.
- Cash and cash equivalents of \$4,982,298 at the beginning of the year decreased by \$603,438 during the year to a total of \$4,378,860 at the close of the fiscal year, providing sufficient cash for use in operating, capital financing and investing activities, of \$6,272,983, \$5,396,409 and \$14,556, respectively, and providing cash from non-capital financing activities of \$11,080,510.
- Short term investments increased by \$537,636 to \$3,060,113, as investments were made to support operating and capital financing activities.
- The College's investment in capital assets increased by \$2,530,841 to \$32,767,422, net of accumulated depreciation, as the College's capital construction and improvement projects continue.

- Total liabilities decreased in 2010 by \$1,114,687 to \$23,505,604 primarily due to debt repayment of \$1,326,583 and an increase in current liabilities of \$211,896.
- Within net assets, capital assets less any related outstanding debt used to acquire those assets decreased by \$13,709,885 to \$13,821,369 in 2010. 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.
- Unrestricted net assets increased by \$1,340,404 to \$6,159,573.

Enrollment Highlights

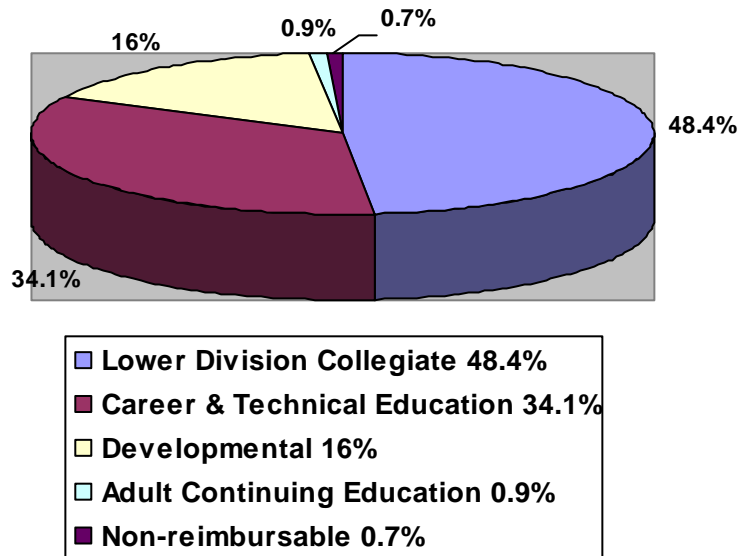
The College experienced record enrollment levels in 2010. Reimbursable full-time equivalent enrollment (FTE) increased by 17.3 percent to 1261.52 FTE in 2010. Total FTE increased by 16.5 percent to 1,269.84. Unduplicated total headcount decreased 2.4 percent to 4,905 students as more full-time students were served. Full-time credit students increased by 28.7 percent while part-time students increased by 1.8 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



In 2010, 48.4 percent of total FTE was from Lower Division Collegiate or college transfer courses, 34.1 percent of FTE was from Career and Technical Education courses, 16 percent of FTE was from Developmental or Pre-College courses, and Adult Continuing Education and Non-reimbursable courses provided 0.9 percent and 0.7 percent of total FTE, respectively.

Total FTE by Classification for 2010



Of the 16.5 percent increase in total FTE, Lower Division Collegiate FTE increased 23 percent, Career and Technical Education FTE increased 17.4 percent, Developmental (Pre-College) FTE increased 6.2 percent, with continued declines in Adult Continuing Education FTE and Non-reimbursable FTE. The following table shows total FTE by classification and as a percent of total FTE and percent change from the prior year.

Total FTE by Classification

	08-09 FTE	% of FTE	09-10 FTE	% of FTE	% Change
Lower Division Collegiate	499.77	45.8%	614.69	48.4%	23.0%
Career & Technical Education	368.78	33.8%	432.77	34.1%	17.4%
Developmental (Pre-College)	191.31	17.5%	203.12	16.0%	6.2%
Adult Continuing Education	15.65	1.4%	10.94	0.9%	-30.1%
Non-reimbursable	14.74	1.4%	8.32	0.7%	-43.6%
Total FTE	1,090.25	100.0%	1,269.84	100.0%	16.5%
Total Reimbursable FTE	1,075.51		1,261.52		17.3%

ANALYSIS OF THE STATEMENT OF NET ASSETS FOR THE YEAR ENDED JUNE 30, 2010

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 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. Assets and liabilities are categorized between current and noncurrent with current items maturing or becoming payable within the normal twelve month accounting and operating cycle.

Statement of Net Assets	2010	2009	Increase (Decrease)
Assets			
Current Assets:			
Cash and Cash Equivalents	\$4,378,860	\$4,982,298	(\$603,438)
Short-Term Investments	3,060,113	2,522,477	537,636
Prepaid Expenditures	21,764	1,679	20,085
Receivables:			
Cash with County Treasurer	25,365	21,186	4,179
Taxes	204,504	188,572	15,932
Accounts, net	513,027	544,074	(31,047)
Grants and Contracts	446,856	537,561	(90,705)
Accrued Interest Purchased on Investments	16,371	17,309	(938)
Publisher's and Vendor's Credits	20,025	6,303	13,722
Inventory – Textbooks and Supplies	304,637	103,274	201,363
Total Current Assets	\$8,991,522	\$8,924,733	\$66,789
Non Current Assets:			
Pension Assets (Note 7)	\$3,161,558	\$3,069,666	\$91,892
Capital Assets, Net of Depreciation (Note 5)	32,767,422	30,236,581	2,530,841
Total Non Current Assets	\$35,928,980	\$33,306,247	\$2,622,733
Total Assets	\$44,920,502	\$42,230,980	\$2,689,522
Liabilities			
Current Liabilities:			
Accounts Payable	\$245,037	\$226,460	\$18,577
Accrued Payroll and Withholdings	505,772	354,889	150,883
Accrued Interest Payable	38,147	40,767	(2,620)
Compensated Absences Payable	150,687	141,885	8,802
Due to Fiduciary Funds	4,624	3,471	1,153
Deferred Revenue:			
Tuition and Fees	583,460	619,222	(35,762)
Current Portion of Long-Term Debt	1,326,583	1,255,720	70,863
Total Current Liabilities	\$2,854,309	\$2,642,414	\$211,896
Non Current Liabilities:			
Small Scale Energy Loan Payable	\$0	\$5,327	(\$5,327)
General Obligation Bonds Payable	18,946,053	20,109,045	(1,162,992)
Pension Bonds Payable	3,031,825	3,119,226	(87,401)
Less Current Portion of Long-Term Debt (Note 9)	(1,326,583)	(1,255,720)	(70,863)
Total Non Current Liabilities	\$20,651,295	\$21,977,878	(\$1,326,583)
Total Liabilities	\$23,505,604	\$24,620,291	(\$1,114,687)
Net Assets			
Invested in Capital Assets, Net of Related Debt	\$13,821,369	\$27,531,254	(\$13,709,885)
Restricted for:			
Debt Service	1,398,094	1,061,106	336,988
Capital Projects	35,861	(15,800,840)	15,836,701
Unrestricted	6,159,573	4,819,169	1,340,404
Total Net Assets	\$21,414,898	\$17,610,688	\$3,804,208
Total Liabilities and Net Assets	\$44,920,502	\$42,230,980	\$2,689,522

Current Assets

Current assets of \$8,991,522 were more than sufficient to cover current liabilities of \$2,854,310. This represents a current ratio of 3.2 as compared to 3.4 in the prior year. Cash and cash equivalents decreased by \$603,438 to \$4,378,860 as compared to \$4,982,298 in the prior year due to cash of \$6,272,983 used by operating activities, cash of \$5,396,409 used by non-capital financing activities, cash of \$14,556 used by investing activities and cash of \$11,080,510 provided by capital financing activities. Cash balances are managed to increase interest earnings and provide for working capital cash flow for clearing checks. Short term investments increased by \$537,636 as investments were made from available cash flows. Prepaid expenditures increased by \$20,085. Receivables decreased in total by \$101,641 due to an increase in taxes receivable of \$15,932, a decrease in accounts receivable of \$31,047 and a decrease in grants and contracts receivable of \$90,705. Accrued interest purchased on investments decreased by \$938 due to investing activities. The total credits due from publishers and vendors increased by \$13,722 reflecting an increase in outstanding credit memos to \$20,025 as of June 30, 2010. Textbook and supplies inventories increased by \$201,363 as bookstore operations expanded to two locations and added a new assortment of inventory for resale.

Noncurrent Assets

The College's pension asset increased by \$91,892 due to favorable investment returns of the Oregon Public Employees Retirement System of \$527,098 less contributions of \$434,206 transferred to the PERS contribution pool for employer rate relief less PERS administration fee of \$1,000.

The College's investment in capital assets increased by \$2,530,841 to \$32,767,422, net of accumulated depreciation. Detailed changes to capital assets are shown in Note 5.

Current Liabilities

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 increased by \$211,896 to \$2,854,310. Accounts payable increased by \$18,577 due to the timing of expenditures at the close of the fiscal year. Deferred revenue from tuition and fees decreased by \$35,762 to \$583,460 reflecting summer and fall registration activities prior to June 30, 2010. Accrued payroll and withholdings increased by \$150,883 to \$505,772 and represents the payroll due to full time instructors and other payroll liabilities. Accrued interest payable decreased by \$2,620 to \$38,147. Compensated absences payable increased by \$8,802 to \$150,687 as employees' accumulated vacation balances increased. The current portion of long-term debt increased by \$70,863 to \$1,326,583.

Noncurrent Liabilities

Noncurrent liabilities consist of long term debt from general obligation refunding bonds series 1998, general obligation bond series 2005, and pension bonds series 2003. Non-current liabilities decreased by \$1,326,583 to \$20,651,295 due to debt payments.

The debts used for the College's capital investment in real property, construction and improvements for The Dalles and Hood River campuses are funded by two general obligation bond property tax levies. The general obligation refunding bonds series 1998, which are funded by district property taxpayers of Wasco County, will mature in 2013. The general obligation bonds series 2005, which are funded by district property taxpayers of Hood River and Wasco County, will mature in 2025.

Net Assets

Within net assets, the “invested in capital assets” amount is \$13,821,369, a decrease of \$13,709,885 as compared to the prior year due to progress of capital expansion and improvement projects and adding related debt. Restricted net assets for debt service increased by \$336,988 to \$1,398,094 and for capital projects increased by \$15,836,701 from (\$15,800,840) to \$35,861 by moving related debt to the “invested in capital assets” amount. Unrestricted net assets increased by \$1,340,404 to \$6,159,573 and are used for the continuing operations of the College.

ANALYSIS OF THE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED JUNE 30, 2010

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. 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. 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.

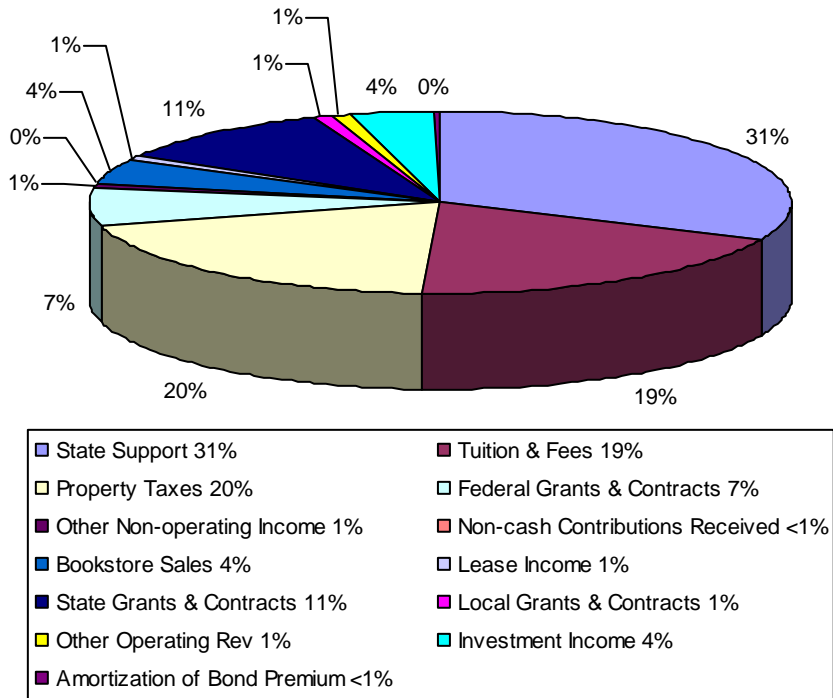
Revenues and expenses are reported as either operating or non-operating, with operating revenues primarily coming from tuition and fees. State appropriations, property taxes and State and Federal grants and contracts are classified as non-operating revenues. Annual state appropriations and property taxes, 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	2010	2009	Increase (Decrease)
Operating Revenues			
Student Tuition and Fees	\$3,000,643	\$2,358,890	\$641,753
Bookstore Sales	660,262	518,973	141,289
Other Operating Revenue	146,646	167,485	(20,839)
Total Operating Revenues	\$3,807,551	\$3,045,349	\$762,203
Operating Expenses			
Instruction	\$4,107,180	\$4,088,604	\$18,576
Academic Support	920,772	971,708	(50,936)
Student Services	785,180	736,663	48,517
Public Services	380,674	669,164	(288,490)
Institutional Support	2,240,944	2,302,654	(61,710)
Financial Aid	32,552	68,676	(36,124)
Plant Operating and Maintenance	954,845	1,229,883	(275,038)
Bookstore	596,764	447,019	149,745
Depreciation	835,292	601,224	234,068
Total Operating Expenses	\$10,854,202	\$11,115,595	(\$261,392)
Operating Loss	(\$7,046,651)	(\$8,070,245)	\$1,023,595
Non-Operating Revenues (Expenses)			
Federal Grants and Contracts	\$1,034,045	\$1,071,137	(\$37,092)
State Grants and Contracts	1,681,952	987,893	694,059
State Community College Support	4,987,605	3,151,073	1,836,532
Local Grants and Contracts	118,265	138,004	(19,739)
Contributions Received (Non-cash)	1,280	365,565	(364,285)
Property Taxes	3,139,598	2,903,951	235,647
Investment Income(Loss)	614,032	(902,783)	1,516,815
Lease Income	141,465	127,648	13,817
Amortization of Bond Premium, Net	22,992	22,992	0
Other Non-operating Income	165,498	261,856	(96,358)
Interest Expense	(1,018,927)	(1,051,576)	32,649
Lease Expenses	(34,541)	(37,605)	3,064
Other Non-operating Expenses	(2,404)	(369)	(2,035)
Total Non-operating Revenues (Exp)	\$10,850,861	\$7,037,786	\$3,813,074
Increase (Decrease) in Net Assets	\$3,804,210	(\$1,032,460)	\$4,836,669
Net Assets - Beginning	17,610,688	18,643,148	(\$1,032,460)
Net Assets – Ending	\$21,414,898	\$17,610,687	\$3,804,209
Total Revenues	\$15,714,283	\$11,172,684	\$4,541,599
Total Expenses	11,910,075	12,205,145	(295,070)
Increase (Decrease) in Net Assets	\$3,804,210	(\$1,032,460)	\$4,836,669

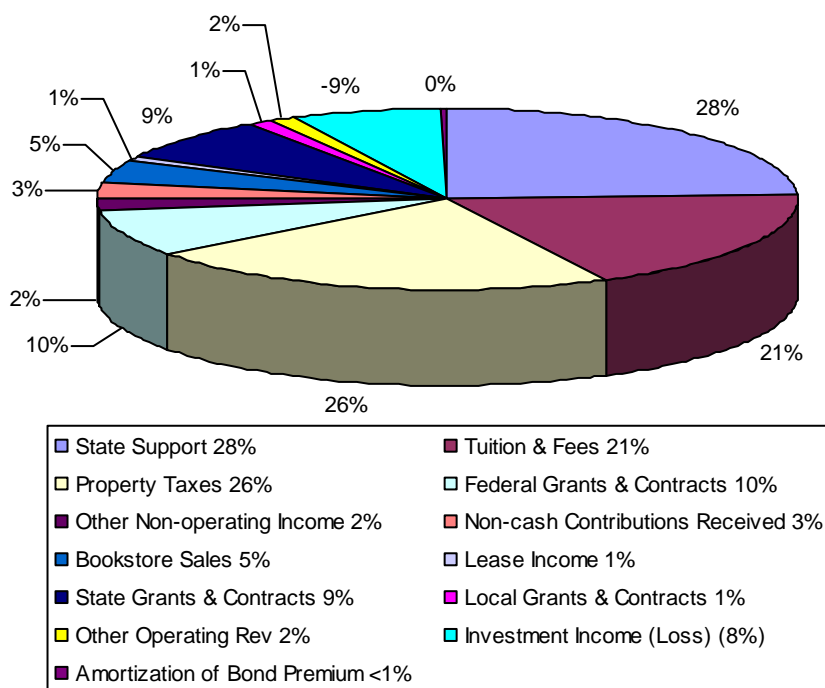
Revenues

The following graphs show the allocation of revenues for fiscal years 2010 and 2009.

2010 Operating and Non-Operating Revenues



2009 Operating and Non-Operating Revenues



Operating Revenues

The sources of operating revenue for the College are tuition and fees, bookstore sales and other operating revenue. Operating revenues increased by 25 percent as compared to 2009. Tuition and fees, which include all amounts paid for educational purposes, increased 27.2 percent by \$641,753 to \$3,000,643 and represents 19.1 percent of total revenue. A tuition rate increase from \$65 to \$70 per credit hour and a 16.3 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 27.2 percent by \$141,289 to \$660,262 as operations expanded and enrollment increased. Other operating revenue decreased 12.4 percent by \$20,839 to \$146,646.

Non-operating Revenues

Non-operating revenues increased overall by \$3,813,074 to \$10,850,860. The largest non-operating revenue source is the State of Oregon which funds FTE reimbursements through the Community College Support Fund and represents 31.7 percent of total revenue. State Community College Support revenue increased by 58.3 percent to \$4,987,605 primarily due to the deferral of the College's fiscal year 2009 fourth quarter FTE reimbursement of \$1,102,859 to fiscal year 2010 and level of state appropriations. The \$4,987,605 received from the State represents five quarters distribution of the Community College Support Fund. 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.

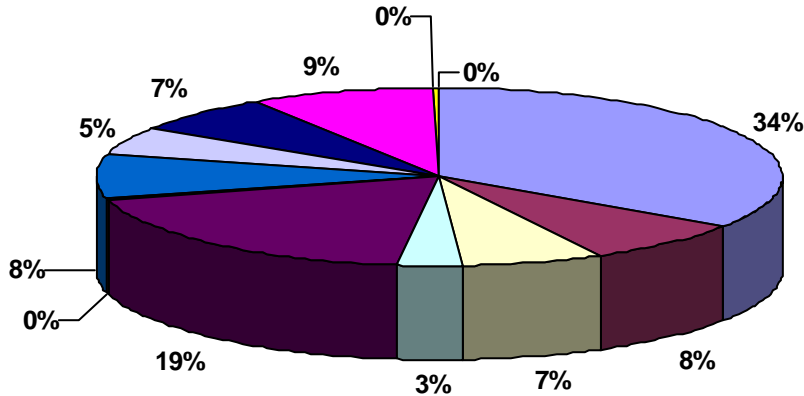
Property taxes increased by 8.1 percent to \$3,139,598 and represents 20 percent of total revenue. Of the \$3,139,598 in property taxes received, 69 percent is attributed to general obligation bond levies and 31 percent is from the permanent operating levy rate of \$0.2703 per thousand. Non-operating revenue from federal grants and contracts provided 6.6 percent of total revenue and decreased by \$37,092 to \$1,034,045 due to the level of federal grant activity. Non-operating revenue from state grants and

contracts totaled \$1,681,952 and represents an increase of \$694,059 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 \$1,280 and represents the value of donated books. Cash contributions are included in other non-operating revenue. Local grants and contracts totaled \$118,265 representing a decrease of \$19,739 as compared to the prior year. Lease income totaled \$141,465 and increased by 10.8 percent. Other non-operating income decreased by \$96,358 to \$165,498 primarily due to restricted gifts for the nursing and renewable energy programs. The College recorded investment income of \$614,032 due to a combination of pension asset investment income and investment income on operating balances.

Expenses

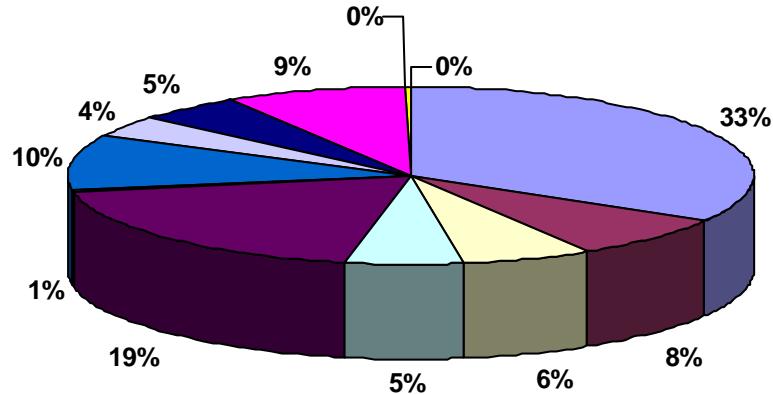
The following graphs show the allocation of expenses for the College by functional classification for fiscal years 2010 and 2009:

2010 Operating & Non-Operating Expenses



■ Instruction 34%	■ Academic Support 8%	□ Student Services 7%
□ Public Services 3%	■ Institutional Support 19%	■ Financial Aid <1%
■ Plant Operation and Maint 8%	□ Bookstore 5%	■ Depreciation 7%
■ Interest Expense 9%	■ Lease Expenses <1%	■ Other Nonoperating Exp <1%

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%

Operating Expenses

Operating expenses decreased by 2.4 percent to \$10,854,202. Instruction, which represents the largest percentage of total expenses, decreased by 0.5 percent as compared to the prior year to \$4,107,180 or 34.5 percent of total expenses. Academic support decreased by 5.2 percent to \$920,772 or 7.7 percent of total expenses. Institutional support decreased by 2.7 percent to \$2,240,944 or 18.8 percent of total expenses. Plant operation and maintenance decreased by 22.4 percent to \$954,845 or 8 percent of total expenses. Bookstore expense increased by 33.5 percent to \$596,764 as operations expanded and represents 5 percent of total expenses. Student services expense increased by 6.6 percent to \$785,180 and represents 6.6 percent of total expenses. Depreciation increased to \$835,292 or 7 percent of total expenses. Public services decreased by 43.1 percent to \$380,674 or 3.2 percent of total expenses. Financial aid expenses decreased 52.6 percent to \$32,552, as the College Foundation provides more scholarships, and represents 0.3 percent of total expenses.

Non-Operating Expenses

The largest non-operating expense was interest on debt of \$1,018,927 and represents 8.6 percent of total expenses. Lease expenses total \$34,541 or 0.3 percent of total expenses. Other non-operating expense total \$2,404.

ANALYSIS OF THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2010

The primary purpose of the Statement of Cash Flows is to provide relevant information about cash receipts and cash payments, which is a basis to assess the financial health of the College. The Statement of Cash Flows presents information on the 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 and assists in evaluation of financial viability, the College's ability to meet financial obligations as they become due, and the need for external financing.

Statement of Cash Flows	2010	2009	Increase (Decrease)
Cash Flows From Operating Activities			
Cash Received from Tuition and Fees	\$2,994,916	\$2,402,383	\$592,533
Cash Received from Bookstore Sales	647,552	525,973	121,579
Other Operating Revenue	146,646	167,485	(20,839)
Cash Paid for Operating Expenses	(10,062,097)	(11,067,413)	1,005,316
Net Cash Provided (Used) by Operating Activities	(\$6,272,983)	(\$7,971,572)	\$1,698,589
Cash Flows from Non-capital Financing Activities			
Cash Received from Grants and Contracts	\$2,924,967	\$2,142,998	\$781,969
Cash Received from Property Taxes	3,119,487	2,865,126	254,361
Cash Received from State FTE Reimbursement	4,987,605	3,151,073	1,836,532
Cash Received from Leases	141,465	127,648	13,817
Other Non-operating Income	166,651	261,893	(95,242)
Cash Paid for Lease Expenses	(34,541)	(37,605)	3,064
Payments for Pension Bonds	(87,401)	(85,317)	(2,084)
Interest Paid on Pension Bonds	(135,319)	(127,402)	(7,917)
Other Non-operating Expenses	(2,404)	(368)	(2,036)
Net Cash Provided (Used) by Non-capital Financing Activities	\$11,080,510	\$8,298,046	\$2,782,464
Cash Flows from Capital Financing Activities			
Purchase of Capital Assets	(\$3,364,854)	(\$2,928,071)	(\$436,783)
Principal Paid on Long-Term Debt	(1,145,327)	(1,070,769)	(74,558)
Interest Paid on Long-Term Debt	(886,228)	(926,805)	40,577
Net Cash Provided (Used) by Capital Financing Activities	(\$5,396,409)	(\$4,925,645)	(\$470,764)
Cash Flows from Investing Activities			
Earnings on Investments	\$534,745	\$757,883	(\$223,138)
Purchase of Investments	(3,042,718)	(4,237,004)	1,194,286
Proceeds from Sale of Investments	2,493,417	4,233,000	(1,739,583)
Net Cash Provided (Used) by Investing Activities	(\$14,556)	\$753,879	(\$768,435)
Net Increase (Decrease) in Cash & Cash Equivalents	(\$603,438)	(\$3,845,292)	\$3,241,854
Cash - Beginning of year	4,982,298	8,827,590	(3,845,292)
Cash - End of year	\$4,378,860	\$4,982,298	(\$603,438)

Operating Activities

The College's major sources of cash included in operating activities were tuition and fees of \$2,994,916, bookstore sales of \$647,552 and other operating revenue of \$146,646. Major operating uses of cash were payments to employees and suppliers, as well as for student financial aid, totaling \$10,062,097. The College used \$1,698,589 less in cash in its operating activities than in the prior year, due to an increase in cash from tuition and fees of \$592,533, an increase in cash from Bookstore sales of \$121,579, a decrease in cash from other operating revenue of \$20,839 and a decrease in cash paid for operating activities of \$1,005,316.

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.

Cash provided from non-capital financing activities totaled \$11,080,510 primarily from cash received from State FTE reimbursement of \$4,987,605, cash from property taxes of \$3,119,487, and cash from grants and contracts of \$2,924,967. Cash from leases provided \$141,465 and cash from other non-operating income provided \$166,651.

The net cash provided by non-capital financing activities was \$2,782,464 more than the prior year. Cash received from State appropriations increased by \$1,836,532. Cash received from grants and contracts increased by \$781,969. Property taxes increased by \$254,361. Other non-operating income decreased by \$95,242. Cash received from leases increased by \$13,817. Cash paid for lease expenses decreased by \$3,064. Pension bond payments increased by \$2,084. Interest paid on pension bonds increased by \$7,917. Other non-operating expenses increased by \$2,036.

Capital Financing Activities

The capital financing uses of cash were the purchase of capital assets of \$3,364,854, principal payments of \$1,145,327 and interest payments of \$886,228. The cash used by capital financing activities decreased by \$470,764. Purchases of capital assets increased by \$436,783 compared to the prior year. Principal paid on long term debt increased by \$74,558. Interest paid on long term debt decreased by \$40,577.

Investing Activities

Investing activities used \$14,556 in cash, resulting from earnings on investments of \$534,745, proceeds from the sale of investments of \$2,493,417 and purchase of investments of \$3,042,718. Cash provided from earnings on investments decreased by \$223,138 to \$534,745 as a result of investment activities. Purchases of investments used \$3,042,718 of cash as compared to \$4,237,004 in the prior year. Proceeds from the sale of investments provided \$2,493,417 in cash as compared to \$4,233,000 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, 2010, amounts to \$32,767,422, 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 5 of this report.

Debt Administration

At the end of the current fiscal year, the College had total debt outstanding of \$21,977,880. Of this amount, \$2,085,000 is the outstanding general obligation refunding bond series 1998; and \$16,861,055 is the outstanding general obligation bond series 2005; \$3,031,825 is the outstanding pension obligation bond series 2003. The College made all scheduled payments to reduce total debt by \$1,255,720 in 2010. The State of Oregon Department of Energy Small Scale Energy Loan was paid in full in 2010.

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 2009-2010, the legal debt limit is \$94,878,363 or 1.5 percent of the College district Real Market Value of \$6,325,224,233. The College's outstanding general obligation bond debt of \$18,605,000 is 19.6 percent of the legal debt limit as shown in the table below.

Legal Debt Capacity

	Real Market Value 2009-2010
CGCC District - Hood River County RMV	\$3,289,734,829
CGCC District – Wasco County RMV	3,035,489,404
Total CGCC District RMV	\$6,325,224,233
Legal Debt Capacity 1.5 percent of RMV	\$94,878,363
Outstanding General Obligation Debt	\$18,605,000
Percent of Debt Capacity Used	19.6%

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

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

Bond Levy Rates	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Wasco Co GO Bonds Series 1998 Refunding	0.5688	0.5230	0.4069	0.4545	0.4770	0.4190
District GO Bond Series 2005	0.4519	0.4643	0.4022	0.4136	0.4259	0.3664

Additional information on the College's long-term debt can be found in Note 9 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 in Hood River and The Dalles, Columbia Gorge Community College is positioned to serve students, the community, business and industry with its comprehensive community college mission. 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 2010-2011 fourth quarter payment to 2011-2012. The College Board of Education adopted a \$9 per credit tuition increase to \$79 per credit effective summer term 2010 and increased the current service fee by \$1 to \$9 per credit, balancing student access and affordability. The contingency budget of \$450,000 is set aside to account for the uncertainty in the level of State funding, for labor negotiations, future payroll benefit costs and unanticipated operational and program expenditures. A Reserve Fund for operations was established to set aside funds for future transfer to the General Fund for general operations.

On June 8, 2010, the College adopted a balanced budget as required by the Oregon Local Budget Law. The following budget priorities are reflected in the 2010-2011 adopted budget.

Protecting and Developing Intellectual Capital

Allocating resources to positions and staff development which support the College's mission and strategic planning is reflected in this budget.

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. A self-study is under way in preparation for a site visit by the Northwest Commission on Colleges and Universities in the spring of 2011.

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

The instructional leadership team is focused on increasing efficiencies while maintaining access for students. Actions being taken include increasing class size to 30 when facilities, equipment, and safety allow; increasing the minimum number of students enrolled to retain the class; delaying the development of new classes and programs; offering 20 fewer classes during the year; and offering fewer sections of multi-section classes.

Two programs, Education and Criminal Justice, are suspended for the 10-11 year as part of a program review to review the relevancy of the curriculum, career pathways, and employment opportunities. The Early Childhood Education program has been revised to meet local partner needs.

Library services will migrate to a new library consortium managed by Eastern Oregon University as part of the work in attaining independent accreditation, change electronic database subscription from EBSCO Host to Gale Databases, and reduce library hours as part of the cost efficiency efforts.

Distance learning resources will be primarily focused on assisting faculty in the use of instructional technologies, increase training for faculty in the use of Quality Matters Standards, and implementing an online class and faculty observation/evaluation process.

As part of the move toward independent accreditation, Instructional Services is now responsible for curriculum functions that previously were performed by PCC staff. Two standing committees, Curriculum and Academic Standards, are now fully functioning entities guiding instructional and academic requirements.

The results of these actions will be monitored carefully in order to retain a quality teaching/learning environment and to ensure student access at a desired level.

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 grants to continue work on this state-wide initiative.

Serving Students, Community, Business and Industry by Supporting Health Occupations

The Nursing and Health Occupations programs continue to meet the employment and training needs of our local and regional health care partners. Interest in health care careers remains strong for the programs offered by the college. The new Medical Assisting program has attained accreditation through the Commission of Accreditation for Allied Health Programs and the American Association of Medical Assisting. The EMT program was also re-accredited in spring 2010. 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 Technology Program expanded to four cohorts of students as of spring 2010 as part of meeting the goals of the three-year U. S. Department of Labor Community Based Job Training grant. As per the direction of its advisory committee, the program continues to revise the curriculum to meet this rapidly changing industry sector. The faculty and program leaders are now involved in research and training to infuse other renewable energies into the curriculum. To fund these activities, the College has received additional grants from the U. S. Department of Energy and an additional appropriation from the U. S. Department of Labor. Industry partners continue to support the program through cash, equipment, and site access donations. The College expects to receive one of the first Seal of Approval designations by the American Wind Energy Associations in the spring of 2010.

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 activities of the Columbia Gorge Community College Foundation. College Foundation fund-raising will provide funding for student scholarships as the College relies on more on contributions than the General Fund.

Serving Students, Community, Business and Industry through College Expansion

The proposed budget supports a period of expansion of college enrollment, programs and facilities. The College has experienced record enrollment increases in the past two years due to general economic conditions. Recent expansion of the Renewable Energy program also contributed to the recent enrollment increases. The proposed budget supports College operations of Hood River-Indian Creek campus and

The Dalles campus. 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 improvement projects within existing buildings are expected to continue through the summer and fall of 2010. The budget plans for capital construction if local match is available to the \$8 million of bonding authority approved by the 2009 Oregon Legislature.

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 matched with \$7.5 million of the \$18.5 million general obligation bonds issued by the College in May 2005. The 2009 Oregon Legislature approved up to \$8 million of bonding authority with a local match requirement. The Capital Projects Fund accounts for the balance of the 2005 G.O. Bonds as capital construction continues into fiscal year 2010-2011 and a planned local match of \$8 million. The State Capital Projects Fund will account for the balance of the \$7.5 million in State XI-G bonds issued in spring 2007 and \$8 million in State XI-G bonds approved in 2009. The Deferred Maintenance Capital Projects Fund accounts for the balance of the 2009 "Go Oregon" stimulus projects as work continues into fiscal year 2010-2011. The Reserve Fund for Facilities and Grounds Maintenance is budgeted to fund repair and maintenance work that cannot be funded by general obligation bonds.

Budget Summary

The adopted 2010-2011 budget represents the financial plan of the College for the second year of the 2009-2011 biennium. This budget supports the operations of The Dalles and Hood River campuses. This 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 to attract unrestricted and restricted gifts and to seek 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 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, 2010

(all amounts are in dollars)

ASSETS:

Current Assets:

Cash and Cash Equivalents	4,378,860
Short-term Investments	3,060,113
Prepaid Expenditures	21,764
Receivables:	
Cash with County Treasurer	25,365
Taxes	204,504
Accounts, net	513,027
Grants and Contracts	446,856
Accrued Interest Paid on Investments	16,371
Publisher's and Vendor's Credits	20,025
Inventory-Textbooks and Supplies	304,637
Total Current Assets	<u>8,991,522</u>

Noncurrent Assets:

Pension Asset (Note 7)	3,161,558
Capital Assets, net (Note 5)	<u>32,767,422</u>
Total Noncurrent Assets	<u>35,928,980</u>

TOTAL ASSETS 44,920,502

LIABILITIES:

Current Liabilities:

Accounts Payable	245,037
Accrued Payroll and Withholdings	505,772
Accrued Interest Payable	38,147
Compensated Absences Payable	150,687
Due to Fiduciary Funds	4,624
Deferred Revenue:	
Tuition and Fees	583,460
Current Portion of Long-Term Debt (Note 9)	<u>1,326,583</u>
Total Current Liabilities	<u>2,854,309</u>

Noncurrent Liabilities:

Small Scale Energy Loan Payable	-
General Obligation Bonds Payable	18,946,053
Pension Bonds Payable	3,031,825
Less: Current Portion of Long-Term Debt	<u>(1,326,583)</u>
Total Noncurrent Liabilities	<u>20,651,295</u>

TOTAL LIABILITIES 23,505,604

NET ASSETS

Invested in capital assets, net of related debt	13,821,369
Restricted for:	
Debt Service	1,398,094
Capital Projects	35,861
Unrestricted	<u>6,159,573</u>

TOTAL NET ASSETS 21,414,898

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, 2010
(all amounts are in dollars)

OPERATING REVENUES

Student Tuition and Fees	3,000,643
Bookstore Sales	660,262
Other Operating Revenue	146,646
Total Operating Revenues	<u>3,807,551</u>

OPERATING EXPENSES

Instruction	4,107,180
Academic Support	920,772
Student Services	785,180
Public Services	380,674
Institutional Support	2,240,944
Financial Aid	32,552
Plant Operation and Maintenance	954,845
Bookstore	596,764
Depreciation	835,292
Total Operating Expenses	<u>10,854,202</u>

Operating Income (Loss) (7,046,651)

NONOPERATING REVENUES (EXPENSES)

Federal Grants and Contracts	1,034,045
State Grants and Contracts	1,681,952
State Community College Support	4,987,605
Local Grants and Contracts	118,265
Contributed Assets Received	1,280
Property Taxes	3,139,598
Investment Income/(Loss)	614,032
Lease Income	141,465
Amortization of Bond Premium, Net of Costs	22,992
Other Nonoperating Income	165,498
Interest Expense	(1,018,927)
Lease Expenses	(34,541)
Other Nonoperating Expenses	(2,404)
Total Nonoperating Revenues (Expenses)	<u>10,850,861</u>

Increase (Decrease) in Net Assets 3,804,210

NET ASSETS

Net Assets - beginning of year	<u>17,610,688</u>
Net Assets - end of year	<u>21,414,898</u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2010
(all amounts are in dollars)

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash Received from Tuition and Fees	2,994,916	
Cash Received from Bookstore Sales	647,552	
Other Operating Revenue	146,646	
Cash Paid for Operating Expenses	<u>(10,062,097)</u>	
Net Cash Provided (Used) by Operating Activities		(6,272,983)
 <u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>		
Cash Received from Grants and Contracts	2,924,967	
Cash Received from Property Taxes	3,119,487	
Cash Received from State FTE Reimbursement	4,987,605	
Cash Received from Leases	141,465	
Other Nonoperating Income	166,651	
Cash Paid for Lease Expenses	(34,541)	
Payments for Pension Bonds	(87,401)	
Interest Paid on Pension Bonds	(135,319)	
Other Nonoperating Expenses	<u>(2,404)</u>	
Net Cash Provided (Used) by Noncapital Financing Activities		11,080,510
 <u>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</u>		
Purchase of Capital Assets	(3,364,854)	
Principal Paid on Long-Term Debt	(1,145,327)	
Interest Paid on Long-Term Debt	<u>(886,228)</u>	
Net Cash Provided (Used) by Capital Financing Activities		(5,396,409)
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Earnings on Investments	534,745	
Purchase of Investments	(3,042,718)	
Proceeds from Sale of Investments	<u>2,493,417</u>	
Net Cash Provided (Used) by Investing Activities		<u>(14,556)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(603,438)
<u>CASH AND CASH EQUIVALENTS- BEGINNING OF YEAR</u>		<u>4,982,298</u>
<u>CASH AND CASH EQUIVALENTS - END OF YEAR</u>		<u><u>4,378,860</u></u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2010
(all amounts are in dollars)

RECONCILIATION OF OPERATING LOSS TO
CASH USED BY OPERATING ACTIVITIES

Operating Loss		(7,046,651)
Adjustments to Reconcile:		
Depreciation	835,292	
(Increase) Decrease in Prepaid Expenditures	(20,085)	
(Increase) Decrease in Accounts Receivable	31,047	
(Increase) Decrease in Vendor's Credits	(13,722)	
(Increase) Decrease in Inventory	(201,363)	
Increase (Decrease) in Accounts Payable	18,577	
Increase (Decrease) in Accrued Payroll and Withholdings	150,883	
Increase (Decrease) in Accrued Compensated Absences	8,802	
Increase (Decrease) in Deferred Tuition and Fees	(35,762)	
Total Adjustments	<u>773,668</u>	
Net Cash Used by Operating Activities		<u>(6,272,983)</u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FIDUCIARY NET ASSETS

JUNE 30, 2010

(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	3,392	58	393	304	-
<u>TOTAL ASSETS</u>	-	477	3,392	58	393	304	-
<u>LIABILITIES</u>							
<u>Current Liabilities</u>							
Accounts Payable	-	-	1,485	-	-	-	-
<u>TOTAL LIABILITIES</u>	-	-	1,485	-	-	-	-
<u>NET ASSETS</u>	-	477	1,907	58	393	304	-

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE
 SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2010
 (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	-	-	-	-	-	-	1,566
Contributions	-	-	-	-	-	-	-
Fund Raising	-	-	3,146	-	-	531	-
Membership Dues	-	-	4,170	-	-	-	-
<u>TOTAL ADDITIONS</u>	-	-	7,316	-	-	531	1,566
<u>DEDUCTIONS</u>							
Materials and Services	-	-	7,645	-	51	483	1,566
<u>TOTAL DEDUCTIONS</u>	-	-	7,645	-	51	483	1,566
<u>CHANGE IN NET ASSETS</u>	-	-	(329)	-	(51)	48	-
<u>NET ASSETS, BEGINNING OF YEAR</u>	-	477	2,236	58	444	-	-
<u>NET ASSETS, END OF YEAR</u>	-	477	1,907	58	393	48	-

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The College

Columbia Gorge Community College, (the College) is organized under the general laws of the State of Oregon and, as such, is a public institution under the general supervision of the State Board of Education through the Department of Community Colleges and Workforce Development. 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 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 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 College maintains a main campus in Wasco County and a second campus in Hood River County.

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, 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, 2010 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 or February 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, 2010, has been recorded as an asset of the Bookstore Fund. Inventory controls are also 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 stated at cost.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2010, are recorded as prepaid items.

J. Pension Asset

The pension asset is the result of the transfer of the College's pension bond proceeds to Oregon Public Employees Retirement System (OPERS) to cover a portion of the College's share of the plan's unfunded actuarial liability. This pension asset is separately reported by OPERS and is being used to pay a portion of the College's annual required contribution.

K. 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

L. 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.

M. Deferred Revenue

Summer and fall term tuition and fee 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 and fees to be recognized as revenue in the month of July.

N. 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.

O. Retirement Plans

Eligible college employees are participants in the State of Oregon Public Employees Retirement System (OPERS). Contributions to OPERS are made on a current basis as required by the plan and are charged as expenses.

P. Other Postemployment Benefits Obligation

The College implemented GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, for fiscal year ended June 30, 2010. The Net OPEB Obligation is recognized as a long term liability in the Statement of Net Assets, the amount of which is actuarially determined.

Q. Operating and Non-operating Revenues and Expenses

Operating revenues and expenses generally result from providing services to students. Principal operating revenues include student tuition and fees, charges for services, and sales of educational material and other revenue for specific operating activities of the College. Operating expenses include the cost of faculty, administration and support expenses, bookstore operations, and depreciation of capital assets. All other revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

R. Net Assets

GASB Statement No. 34 reports equity as "Net Assets" rather than "Fund Balance". Net assets represent the difference between the College's total assets and total liabilities. Net assets are classified according to external donor restrictions or availability of assets for satisfaction of College obligations. Net assets are classified in the following components:

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

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

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

Unrestricted – This component of net assets consists of resources available to be used for transactions relating to the general obligations of the College, and may be used at the discretion of the governing board, as designated, to meet current expenses for specific future purposes. The College policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the total net assets of \$21,414,898 at June 30, 2010, the amount of net assets invested in capital assets, net of related debt is \$13,821,369; the amount of net assets restricted and expendable for debt service is \$1,398,094 and for capital projects is \$35,861; and unrestricted net assets is \$6,159,573.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget and budgetary accounting:

Budgetary information is reported in the required supplementary information in the individual fund financial statements.

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.

The Appropriations Resolution for the General Fund contains amounts for instruction, academic support, student services, institutional support, financial aid, plant operation and maintenance, interagency fund transactions and an operating contingency. For all other funds, the Appropriations Resolution contains amounts for personal services, materials and services, debt service, capital outlay, interagency fund transactions and an operating contingency, if needed. 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 over expenditure.

Budget amounts shown in the individual fund 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.

3. CASH AND INVESTMENTS:

The primary investment objectives of the College's investment activities are preservation of capital, liquidity, diversification and yield. The College's cash and investments are comprised of the following at June 30, 2010:

Cash and Investments	June 30, 2010
Cash and Cash Equivalents	
Cash on Hand	\$1,200
Deposits with Financial Institutions	396,971
Brokerage Cash Account	3,551
Oregon Local Government Investment Pool	3,976,977
Cash with PERS Obligation Bond Paying Agent	161
Total Cash and Cash Equivalents	<u>\$4,378,860</u>
Investments	
Government and Agency Obligations	\$2,021,267
Corporate Bonds	1,038,846
Total Investments	<u>\$3,060,113</u>
Total Cash and Investments	<u><u>\$7,438,973</u></u>

Deposits with Financial Institutions

On June 30, 2010, the College held \$396,971 book balance in demand deposits with a bank balance of \$516,592. Insurance and collateral requirements for deposits are established by banking regulations and Oregon law. Where balances exceed the Federal Deposit Insurance amount of \$250,000, the balances are covered by collateral held in a multiple financial institution collateral pool (ORS 295.015) administered by the Oregon State Treasury in the Public Funds Collateralization Program (PFCP). As of June 30, 2010, \$264,496 was covered by FDIC insurance and \$252,096 were collateralized under the PFCP.

Custodial credit risk - Deposits: 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. The College's bank deposits are not exposed to custodial credit risk, as they are covered by FDIC insurance of \$264,496 and the balance of \$252,096 is covered by a multiple financial institution collateral pool (ORS 295.015) administered by the Oregon State Treasury in the Public Funds Collateralization Program (PFCP).

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. As of June 30, 2010, the College held \$3,551 in the Fidelity brokerage cash account.

Effective December 10, 2008, Fidelity Brokerage Services LLC (FBS) through National Financial Services LLC (NFS) provides 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. No coverage protects against a decline in the market value of securities.

Oregon Local Government Investment Pool

The Oregon Local Government Investment Pool 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: 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, 2010 were: 77% mature within 93 days, 7% mature from 94 days to one year, and 16% 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	June 30, 2010
Government sponsored (Treasury & Federal Agencies), (Aaa)	\$164,394
Corporate Bonds (Aa or better)	519,683
Corporate Bonds (A3 or better)	519,164
Total Investments categorized by Moody's rating	<u>\$1,203,241</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, 2010.

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, 2010, the College's investments are within the 18 month maturity requirement.

Investments Maturing within 18 Months	Moody's Rating	Maturity Date	June 30, 2010
GOVERNMENT BONDS			
FINANCING CORP CPN FICO STRIPS	NR	8/3/2010	\$24,979
INTERNATIONAL BK FOR RECON&DEV	AAA	8/15/2010	22,982
FINANCING CORP CPN FICO STRIPS	NR	9/7/2010	2,995
FEDERAL HOME LN MTG CORP	NR	9/15/2010	128,795
FEDERAL NATL MTG ASSN MTN	NR	9/23/2010	28,947
FINANCING-FED BK ENTY CPN STRP	NR	9/26/2010	76,826
FINANCING CORP CPN FICO STRIPS	NR	10/5/2010	106,731
FINANCING CORP CPN FICO STRIPS	NR	10/6/2010	22,942
TENNESSEE VALLEY AUTH FED BE	NR	10/15/2010	77,800
FINANCING CORP CPN FICO STRIPS	NR	11/2/2010	4,984
FINANCING-FED BK ENTY CPN STRP	NR	11/2/2010	153,492
FINANCING CORP CPN FICO STRIPS	NR	11/11/2010	67,757
FEDL NL MTG ASSN DEB CPN STRIP	NR	11/15/2010	62,803
FINANCING CORP CPN FICO STRIPS	NR	11/30/2010	23,902
FINANCING CORP CPN FICO STRIPS	NR	12/6/2010	206,124
TENNESSEE VALLEY AUTH FED BE	NR	12/15/2010	23,902
FEDERAL NATL MTG ASSN-DEB-CPN	NR	1/15/2011	22,899
RESOLUTION FDG FED BK CPN STRP	NR	1/15/2011	11,963
FINANCING CORP CPN FICO STRIPS	NR	2/3/2011	54,690
FINANCING-FED BK ENTY CPN STRP	NR	2/3/2011	26,848
FINANCING-FED BK ENTY CPN STRP	NR	2/8/2011	15,908
INTERNATIONAL BK FOR RECON&DEV	AAA	2/15/2011	141,412
FINANCING CORP CPN FICO STRIPS	NR	3/7/2011	45,707
FEDERAL HOME LN MTG CORP	NR	3/15/2011	219,835
FINANCING CORP CPN FICO STRIPS	NR	4/5/2011	14,897
FINANCING-FED BK ENTY CPN STRP	NR	4/6/2011	27,807
TENNESSEE VALLEY AUTH FED BE	NR	4/15/2011	156,987
FINANCING CORP CPN FICO STRIPS	NR	5/11/2011	8,933
FEDERAL HOME LN MTG CORP	NR	7/15/2011	58,503
FINANCING CORP CPN FICO STRIPS	NR	8/3/2011	24,750
FINANCING-FED BK ENTY CPN STRP	NR	8/3/2011	4,950
FINANCING-FED BK ENTY CPN STRP	NR	8/8/2011	5,939
FINANCING CORP CPN FICO STRIPS	NR	9/7/2011	13,847
FINANCING-FED BK ENTY CPN STRP	NR	9/26/2011	5,933
FINANCING CORP CPN FICO STRIPS	NR	10/5/2011	84,034
FEDERAL NATL MTG ASSN MTN GEN	NR	10/8/2011	4,945
FINANCING CORP CPN FICO STRIPS	NR	12/6/2011	34,521
TOTAL GOVERNMENT BONDS			\$2,021,267

Investments Maturing within 18 Months (continued)	Moody's Rating	Maturity Date	June 30, 2010
CORPORATE BONDS			
PROTECTIVE LIFE SECD TRS FR	A2	7/15/2010	\$4,995
WELLS FARGO & CO NEW NT	A1	8/9/2010	98,744
PROTECTIVE LIFE SECD TRS SECD	A2	8/16/2010	29,865
1ST UN NATL BK CHARLOTTE MTNBE	Aa3	8/18/2010	44,138
PRINCIPAL LIFE INCOME FUND MTN	Aa3	11/15/2010	151,683
GENERAL ELEC CAP CORP MTN BE	AA2	12/1/2010	149,588
BANK OF AMERICA CORPORATION SUB	A3	1/15/2011	135,560
JPMORGAN CHASE & CO	A1	2/1/2011	144,031
PROTECTIVE LIFE SECD TRS SECD	A2	4/1/2011	100,809
TOYOTA MTR CR CORP NT	AA1	5/18/2011	25,477
WELLS FARGO & CO NEW NT	A2	8/1/2011	5,160
BP Cap MKTS PLC GTD NT	AA1	8/11/2011	71,145
CREDIT SUISSE USA	AA1	8/16/2011	77,652
TOTAL CORPORATE BONDS			<u>\$1,038,847</u>
Total Investments Maturing within 18 Months			<u><u>\$3,060,113</u></u>

Custodial Credit Risk - Investments: 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, 2010, the total investments held in custody were \$3,060,113.

4. 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.

5. CAPITAL ASSETS

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

Capital Assets	Land	Buildings	Equipment & Furnishings	Library Collections	Total
Balance – July 1, 2009	\$1,510,000	\$30,428,496	\$1,023,204	\$524,393	\$33,486,093
Additions	-	3,051,926	309,318	4,890	3,366,134
Deletions	-	-	-	(889)	(889)
Adjusted Balance	1,510,000	33,480,422	1,332,522	528,395	36,851,338
Less Accumulated Depreciation					
Current Depreciation	-	696,400	118,303	20,589	835,292
Prior Depreciation	-	2,488,510	321,207	438,907	3,248,624
Total Accumulated Depreciation	-	3,184,909	439,510	459,496	4,083,916
Balance – June 30, 2010	\$1,510,000	\$30,295,512	\$893,011	68,898	\$32,767,422

6. 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 legally became 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.

7. DEFINED BENEFIT PENSION PLAN

PERS

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 PERS members who return to qualifying employment following a six-month or greater break in service with some exceptions for school district employees. Benefits are calculated by a formula for members who attain normal retirement age. The formula takes into account final average salary and years of service. 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. The 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, 2010 were 2.88% and 3.52% respectively. The contribution requirements for plan members are established by ORS Chapter 238 and may be amended by an act of the Oregon Legislature. The College's contributions to PERS for the fiscal years ending June 30, 2008, 2009 and 2010 were \$645,038, \$707,970, and \$581,257 respectively, equal to the required contributions for each year.

Pension Asset

In 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 9).

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 2009-10 fiscal year, changes in the pension asset were as follows:

Pension Asset	Amount
Asset Balance – July 1, 2009	\$3,069,666
Investment Income (Loss)	527,098
Contributions to Cost-Sharing Pool	(434,206)
PERS Administration Fee	(1,000)
Asset Balance – June 30, 2010	<u>\$3,161,558</u>

8. OTHER POSTEMPLOYMENT BENEFITS PLAN

The College implemented GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension for the fiscal year ended June 30, 2010. This implementation allows the College to report its liability for other postemployment benefits (OPEB) consistent with newly established generally accepted accounting principles and to reflect an actuarially determined liability for the present value of projected future benefits for retired and active employees on the financial statements.

The College is a participating district in the Oregon Educators Benefit Board (OEBB) health care plan that provides postemployment health, dental, vision and prescription coverage benefits to eligible employees and their eligible dependents. This "plan" is not a stand-alone plan and, therefore, does not issue its own financial statements. All health, dental, vision and prescription coverage offered to the College's employees are community rated. This means that the premiums paid by the College and its employees are determined without regard to claims experience or demographic characteristics of the College's covered population. The College has 91 employees and retirees eligible for or receiving health care coverage through OEBB as of June 30, 2010.

Benefits and eligibility for faculty and classified staff are established and amended through collective bargaining with the respective bargaining unit for each group. Benefits and eligibility for administrative and confidential support staff are established and amended by the College's governing board.

The College is required by Oregon Revised Statutes 243.303 to provide retirees with group health and dental insurance from the date of retirement to age 65 at the same rate provided to current employees. Retired employees who are eligible for the OEGB plan may continue enrollment in the health plans on a self-pay basis until age 65.

The College used the Alternative Measurement Method (AMM) in accordance with GASB methodology to calculate the unfunded actuarial liability (UAL) and the annual required contribution (ARC). For the fiscal year ended June 30, 2010, the College had no annual required contribution for the OPEB obligation, therefore, has not reported any net OPEB liability in its financial statements.

Calculation of Net OPEB Obligation

Description	Calculated Amount
Annual Required Contribution (ARC)	\$0
Interest on Net OPEB Obligation (NOO)	0
Adjustment to Annual Required Contribution (ARC)	0
Annual OPEB Cost (Expense)	\$0
Age Adjusted Contributions Made	(0)
Change in Net OPEB Obligation (NOO)	\$0
Net OPEB Obligation (NOO) – Beginning of Year	\$0
Net OPEB Obligation (NOO) – End of Year	\$0

A schedule of funding progress, a history of the Net OPEB obligation, and the schedule of employer contributions are shown in the Required Supplementary Information section of this report. The schedules show data only for the year ended June 30, 2010 since the College began reporting under GASB 45 in this year.

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

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

The following table lists the summary of inputs for the calculation of the Net OPEB obligation using the AMM method as of June 30, 2010.

Summary of Inputs

Description	Value
Actual Contribution	\$0
Total OPEB Retiree Premium	\$39,601
Age Adjustment Factor	1
Annual Required Contribution (ARC)	\$0
Payroll Growth Rate	3.10%
Discount Rate	2.00%
Net OPEB Obligation (NOO)	\$0
Actuarial Value of Assets	\$0
Amortization Period	30 years
Actuarial Accrued Liability (AAL)	\$0
Fiscal Year End Date	6/30/2010
Valuation Date	6/30/2010
Amortization Method	Level Percent of Payroll Amortization

9. LONG-TERM DEBT

The following is a summary of long-term debt transactions of the College for the year ended June 30, 2010.

	Original Issue	Balance July 1, 2009	Additions	Reductions	Balance June 30, 2010	Due In One Year
General Obligation Bonds:						
Series 1998 (Refund Bonds) Interest ranges from 3.1% to 4.35%, Maturity June 1, 2013						
Principal	\$5,985,000	\$2,700,000	-	\$615,000	\$2,085,000	\$650,000
Series 2005 Interest ranges from 3.00% to 5.00%, Maturity June 15, 2025						
Principal	18,500,000	17,045,000	-	525,000	16,520,000	565,000
Deferred charges	(183,718)	(145,443)	-	(9,186)	(136,257)	(9,186)
Bond Premium	643,565	509,490	-	32,178	477,312	32,178
Total Series 2005	18,959,847	17,409,047	-	547,992	16,861,055	587,992
Pension Obligation Bond:						
Series 2003 Interest ranges from 1.4% to 6.25%, Maturity June 30, 2028						
Principal	3,570,327	3,119,226	-	87,401	3,031,825	88,591
Note Payable:						
Oregon Department of Energy Small Scale Energy Loan Interest 6.2%, Maturity September 15, 2009						
Principal	261,420	5,327	-	5,327	-	-
Totals	\$28,776,594	\$23,233,600	-	\$1,255,720	\$21,977,880	\$1,326,583

Future maturities of principal and interest of long-term debts are as follows:

Fiscal Year Ending June 30	General Obligation Bonds Payable				Pension Obligation Bonds Payable	
	Series 1998		Series 2005		Series 2003	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	\$650,000	\$89,050	\$565,000	\$753,531	\$88,591	\$144,128
2012	695,000	62,075	625,000	733,756	92,614	155,105
2013	740,000	32,190	680,000	710,319	92,523	165,197
2014	0	0	740,000	684,819	94,178	178,541
2015	0	0	810,000	653,813	95,277	192,443
2016-2020	0	0	5,300,000	2,646,563	472,682	1,190,916
2021-2025	0	0	7,800,000	1,110,788	985,960	1,113,676
2026-2028	0	0	0	0	1,110,000	113,736
Total	\$2,085,000	\$183,315	\$16,520,000	\$7,293,588	\$3,031,825	\$3,253,742

General Obligation Bond Issues

In June 1993, the district voters of Wasco County 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.

Pension Obligation Bond Issues

In April 2003, the College issued Limited Tax Pension Bonds, Series 2003 in the amount of \$3,570,327.10. The bonds were 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.

10. RISK MANAGEMENT

The College is exposed to various risks of loss related to torts, theft, damage, destruction of assets, errors and omissions; injuries to employees and natural disasters. The College is insured for the physical damage to vehicles and carries insurance for all risks of loss, including general and auto liability, property insurance, crime coverage, equipment breakdown coverage, workers' compensation. General liability insurance generally covers casualty losses with a loss limit of \$10 million per occurrence and a \$20 million aggregate loss limit. The College's property insurance total loss limit is \$45,819,040 with a \$1,000 deductible. Earthquake and flood coverage has a loss limit of \$15 million. Crime coverage with a loss limit of \$100,000 replaced employee fidelity bonds in fiscal year 2010. Comprehensive equipment breakdown coverage has a total loss limit of \$50 million with a \$1,000 or \$5,000 deductible depending on motor size. Workers' compensation insurance provides statutory coverage and \$3 million employer's liability coverage. There was no significant reduction in the College's insurance coverage during the year ended June 30, 2010 and no insurance settlement exceeded insurance coverage for the past three years.

11. 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, 2010, the net loans from the General Fund totaled \$1,966,456 as follows.

Due from/to General Fund	Amount
Due from General Fund	
Special Revenue Funds:	
Health Occupations Customized Training	\$3,895
Perkins Reserve Fund	2,810
Customized Training	67,785
SBDC Program Income	3,649
Fundamentals of Caregiving	1,642
Tutoring Grant	720
Gorge Literacy	285
Non-Reimbursable Community Education	6,856
Elderhostel	6,393
Oregon Child Care Resource and Referral Network	130
Child Care Resource and Referral	253
Pathways Initiative State-Wide Director Grant	649
Insurance Fund	2,707
Pathways Initiative Projects & Technical Assistance	9,583
Oregon Community College Green Initiative Grant	1,760
Infant/Toddler Project ARRA Grant	48
Pathways Green Labor Market Grant	7,742
Building Leases	40,714

Due from/to General Fund (continued)	Amount
Food Service	17,525
Facilities and Grounds Maintenance Reserve Fund	401,137
Capital Projects Funds:	
Deferred Maintenance Capital Projects	15,007
Debt Service Funds:	
Wasco County G.O. Bonds	111,288
District G.O Bonds	204,474
Pension Bonds	1,063,616
Fiduciary Funds:	
Environmental Club	477
Phi Theta Kappa	3,392
Student Council	58
Student Nurse Association	393
Japanese Club	304
Total Due from General Fund	<u>\$1,975,292</u>
Due To General Fund	
Proprietary Funds:	
Bookstore	\$8,836
Total Due to General Fund	<u>\$8,836</u>
Net Due from General Fund	<u>\$1,966,456</u>

12. LEASE REVENUE

The college has entered into the following lease agreements to other entities for office or equipment space:

LESSEE: Department of Environmental Quality
 LEASE TERM: June 1, 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: \$18,540.00 annual
 TERMINATION: Upon 60-day prior written notice by either party

LESSEE: Norman Chance
 LEASE TERM: January 1, 2009 to December 31, 2012
 RENT: \$128.00 per month
 TERMINATION: Upon 30-90 days prior written notice by either party

LESSEE: Columbia Gorge Education Service District
LEASE TERM: July 1, 2005 to June 30, 2010
RENT: \$4,112.00 per month
TERMINATION: Upon 90-day prior written notice by either party

LESSEE: T-Mobile
LEASE TERM: December 1, 2001, with right to extend 5 additional 5-year terms
RENT: \$13,502.84 annual
TERMINATION: Upon 30-day prior written notice

LESSEE: Gorge NetWorks
LEASE TERM: April 1, 2009 to April 1, 2014
RENT: \$265 per month
TERMINATION: Upon 180-day prior written notice

13. INVESTMENT INCOME

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

<u>Investment Income</u>	<u>Amount</u>
Interest Income	\$92,754
Gain on Pension Asset (Note 7)	527,098
Change in Unrealized Gain in Value of Investments	<u>(5,820)</u>
Total	<u>\$614,032</u>

14. CONTRACTUAL AGREEMENT

The college has entered into an instructional master contract with Portland Community College to provide courses and programs as follows:

CONTRACTOR: Portland Community College
CONTRACT TERM: June 25, 1990, to run continuously
CONTRACT PRICE: Negotiated annually (F.Y. 2009-10 \$282,455)
TERMINATION: One fiscal year notice by either party. Ninety days written notice upon breach of contract.

15. COMMITMENTS AND CONTINGENT LIABILITIES:

There were no known contingent liabilities at June 30, 2010.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS SCHEDULES

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2010	\$0	\$0	\$0	0%	\$3,645,558	0%

History of Net OPEB Obligation

Fiscal Year Ended	Annual OPEB Cost	Age Adjusted Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2010	\$0	\$0	0%	\$0

Schedule of Employer Contributions

Fiscal Year Ended	Annual Required Contribution	Percentage Contributed
6/30/2010	\$0	0%

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 instructors' 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, 2010
(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	4,932,121	4,932,121	4,987,605	55,484
Local Sources	901,179	901,179	975,444	74,265
Tuition	2,079,259	2,079,259	2,417,826	338,567
Instructional Fees	375,741	375,741	450,920	75,179
Special Fees	48,900	48,900	75,790	26,890
Other Revenue Sources	277,918	295,124	307,391	12,267
Sales and Services Revenue Sources	2,300	2,300	8,260	5,960
<u>TOTAL REVENUES</u>	<u>8,617,418</u>	<u>8,634,624</u>	<u>9,223,237</u>	<u>588,613</u>
<u>EXPENDITURES:</u>				
Instruction	3,625,955	3,660,336	3,355,631	304,705
Academic Support	1,013,290	995,460	923,041	72,419
Student Services	829,112	844,669	753,795	90,874
Institutional Support	2,578,642	2,536,971	2,248,362	288,609
Financial Aid	48,000	48,000	32,552	15,448
Plant Operation and Maintenance	993,816	991,638	926,076	65,562
Debt Service	5,411	5,411	5,384	27,000
Contingencies	450,000	297,185	-	297,185
<u>TOTAL EXPENDITURES</u>	<u>9,544,226</u>	<u>9,379,670</u>	<u>8,244,839</u>	<u>1,134,831</u>
Excess of Revenues Over (Under) Expenditures	(926,808)	(745,046)	978,397	1,723,443
<u>OTHER FINANCING SOURCES (USES):</u>				
Gain/(Loss) on Sale of Investments	-	-	(19,580)	(19,580)
Transfer From Other Funds	236,191	236,191	236,188	(3)
Transfer to Other Funds	(2,500)	(2,500)	(2,037)	463
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>233,691</u>	<u>233,691</u>	<u>214,571</u>	<u>(19,120)</u>
Excess of Revenues Over (Under) Expenditures and Other Uses	(693,117)	(511,355)	1,192,968	1,704,323
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>3,841,558</u>	<u>3,841,558</u>	<u>4,053,729</u>	<u>212,171</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>3,148,441</u>	<u>3,330,203</u>	<u>5,246,697</u>	<u>1,916,494</u>

SPECIAL REVENUE FUNDS

CARL D. PERKINS TITLE I GRANT: This fund accounts for the Carl D. Perkins grant 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 RESERVE FUND: This fund accounts for the Federal Perkins Reserve Fund grant which 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.

U.S. DEPARTMENT OF LABOR CBJT RENEWABLE ENERGY TECHNOLOGY GRANT: This fund accounts for the U.S. Department of Labor Community-Based Job Training Renewable Energy Technology grant which support the Renewable Energy Technology Training Program.

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.

U.S. DEPARTMENT OF ENERGY GRANT: This fund accounts for a federal appropriation for a nacelle for the renewable energy technology program.

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

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

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

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: This fund accounts for the Accountability grant received through the Department of Community Colleges and Workforce Development for the assessment and accountability activities related to Basic Skills programs.

SPECIAL REVENUE FUNDS (continued)

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

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.

LEARNING STANDARDS GRANT: This fund accounts for the Learning Standards Pilot Grant from the Department of Community Colleges and Workforce Development.

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 21.

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.

CAREER PATHWAYS 2009-11 GRANT: This fund accounts for the Community college Strategic Fund 09-11 and Federal Carl D. Perkins Grant Funds 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.

SPECIAL REVENUE FUNDS (continued)

DEPARTMENT OF HUMAN SERVICES 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 and other co-curricular activities sponsored by Columbia Gorge Community College and related expenditures.

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.

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.

OREGON COMMUNITY COLLEGES GREEN INITIATIVE 2009-10 (previously 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 students, prospective students, job seekers, workers and advisors/counselors with career pathway statewide roadmaps for 5 to 7 "green" occupations to assist Oregonians in developing education and career plans for emerging and existing "green" occupations.

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.

INFANT/TODDLER PROJECT ARRA GRANT: This fund accounts for the American Recovery and Reinvestment Act contract with Oregon Child Care Resource and Referral Network which supports the initiative of Child Care Partners at the College.

PATHWAYS GREEN LABOR MARKET INFORMATION (LMI) INITIATIVE GRANT: This fund accounts for a partnership effort by the Oregon Department of Community Colleges and Workforce Development and the College to assist with implementing the Oregon Employment Department's "Green LMI" project and funded by the American Recovery and Reinvestment Act of 2009 administered by the U.S. Department of Labor.

SPECIAL REVENUE FUNDS (continued)

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

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

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, 2010
(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	74,969	80,812	67,554	(13,258)
<u>TOTAL REVENUES</u>	<u>74,969</u>	<u>80,812</u>	<u>67,554</u>	<u>(13,258)</u>
<u>EXPENDITURES:</u>				
Personal Services	72,604	63,324	59,005	4,319
Materials and Services	2,365	17,488	8,549	8,939
Capital Outlay	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>74,969</u>	<u>80,812</u>	<u>67,554</u>	<u>13,258</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, 2010
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES:				
Other Sources	-	-	-	-
Sales and Services	34,800	34,800	21,717	(13,083)
TOTAL REVENUES	34,800	34,800	21,717	(13,083)
EXPENDITURES:				
Personal Services	22,035	22,035	10,336	11,699
Materials and Services	11,750	11,750	7,285	4,465
TOTAL EXPENDITURES	33,785	33,785	17,621	16,164
Excess of Revenues Over (Under) Expenditures	1,015	1,015	4,096	3,081
OTHER FINANCE SOURCES (USES):				
Transfer to General Fund	(1015)	(1,015)	(1,015)	-
FUND BALANCE - BEGINNING OF YEAR	-	-	814	814
FUND BALANCE - END OF YEAR	-	-	3,895	3,895

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, 2010
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	35,311	38,902	27,222	(11,680)
<u>TOTAL REVENUES</u>	<u>35,311</u>	<u>38,902</u>	<u>27,222</u>	<u>(11,680)</u>
<u>EXPENDITURES:</u>				
Personal Services	7,956	10,548	6,285	4,263
Materials and Services	27,355	28,354	20,937	7,417
<u>TOTAL EXPENDITURES</u>	<u>35,311</u>	<u>38,902</u>	<u>27,222</u>	<u>11,680</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

**U.S. DEPARTMENT OF LABOR COMMUNITY BASED JOB TRAINING
RENEWABLE ENERGY TECHNOLOGY GRANT**

FOR THE YEAR ENDED JUNE 30, 2010
(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	555,722	762,479	615,629	(146,850)
<u>TOTAL REVENUES</u>	555,722	762,479	615,629	(146,850)
<u>EXPENDITURES:</u>				
Personal Services	382,555	297,717	227,706	70,011
Materials and Services	131,500	164,942	113,345	51,597
Capital Outlay	41,667	299,820	274,578	25,242
<u>TOTAL EXPENDITURES</u>	555,722	762,479	615,629	146,850
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, 2010

(all amounts are in dollars)

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES:				
Federal Sources	5,000	5,000	4,632	(368)
TOTAL REVENUES	5,000	5,000	4,632	(368)
EXPENDITURES:				
Personal Services	2,205	2,256	2,252	4
Materials and Services	2,795	2,744	2,380	364
TOTAL EXPENDITURES	5,000	5,000	4,632	368
Excess of Revenues Over (Under) Expenditures	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	-	-	-	-

COLUMBIA GORGE COMMUNITY COLLEGE

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

U.S. DEPARTMENT OF ENERGY GRANT

FOR THE YEAR ENDED JUNE 30, 2010
(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	237,875	237,875	769	(237,106)
<u>TOTAL REVENUES</u>	<u>237,875</u>	<u>237,875</u>	<u>769</u>	<u>(237,106)</u>
<u>EXPENDITURES:</u>				
Personal Services	-	773	769	4
Materials and Services	7,875	7,102	-	7,102
Capital Outlay	230,000	230,000	-	230,000
<u>TOTAL EXPENDITURES</u>	<u>237,875</u>	<u>237,875</u>	<u>769</u>	<u>237,106</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

CUSTOMIZED TRAINING

FOR THE YEAR ENDED JUNE 30, 2010

(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>				
Instructional Fees	-	-	1,210	1,210
Sales and Services	46,498	46,498	26,890	(19,608)
<u>TOTAL REVENUES</u>	<u>46,498</u>	<u>46,498</u>	<u>28,100</u>	<u>(18,398)</u>
<u>EXPENDITURES:</u>				
Personal Services	20,812	20,812	9,600	11,212
Materials and Services	43,175	43,175	10,497	32,678
<u>TOTAL EXPENDITURES</u>	<u>63,987</u>	<u>63,987</u>	<u>20,097</u>	<u>43,890</u>
Excess of Revenue Over (Under) Expenditures	(17,489)	(17,489)	8,003	25,492
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(2,511)	(2,511)	(2,511)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>20,000</u>	<u>20,000</u>	<u>62,335</u>	<u>42,335</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>67,827</u>	<u>67,827</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, 2010
(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	20,613	9,131	(11,482)
Instructional Fees	2,300	2,300	1,765	(535)
Sales and Services	3,500	3,500	1,770	(1,730)
<u>TOTAL REVENUES</u>	10,800	26,413	12,666	(13,747)
<u>EXPENDITURES:</u>				
Personal Services	2,449	2,449	981,810	1,467
Materials and Services	8,351	28,351	12,520	15,831
<u>TOTAL EXPENDITURES</u>	10,800	30,800	13,502	17,298
Excess of Revenues Over (Under) Expenditures	-	(4,387)	(836)	3,551
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	4,387	4,387	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	3,552	3,552

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, 2010

(all amounts are in dollars)

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
<u>REVENUES:</u>				
Federal Sources	33,275	40,250	40,196	(54)
<u>TOTAL REVENUES</u>	<u>33,275</u>	<u>40,250</u>	<u>40,196</u>	<u>(54)</u>
<u>EXPENDITURES:</u>				
Personal Services	33,275	33,391	33,337	54
Materials and Services	-	6,859	6,859	-
<u>TOTAL EXPENDITURES</u>	<u>33,275</u>	<u>40,250</u>	<u>40,196</u>	<u>54</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, 2010
(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	41,333	19,839	19,839	-
<u>TOTAL REVENUES</u>	<u>41,333</u>	<u>19,839</u>	<u>19,839</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	41,333	19,839	19,839	-
Materials and Services	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>41,333</u>	<u>19,839</u>	<u>19,839</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, 2010
(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	-	(1,500)
Sales and Services	14,500	14,500	6,822	(7,678)
<u>TOTAL REVENUES</u>	<u>16,000</u>	<u>16,000</u>	<u>6,822</u>	<u>(9,178)</u>
<u>EXPENDITURES:</u>				
Personal Services	11,019	11,019	5,568	5,451
Materials and Services	2,475	2,475	128	2,347
<u>TOTAL EXPENDITURES</u>	<u>13,494</u>	<u>13,494</u>	<u>5,696</u>	<u>7,798</u>
Excess of Revenues Over (Under) Expenditures	2,506	2,506	1,126	(1,380)
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(12,506)	(12,506)	(12,506)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>10,000</u>	<u>10,000</u>	<u>13,022</u>	<u>3,022</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>1,642</u>	<u>1,642</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, 2010

(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	85,000	82,730	82,730	-
<u>TOTAL REVENUES</u>	<u>85,000</u>	<u>82,730</u>	<u>82,730</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	85,000	82,730	82,730	-
Materials and Services	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>85,000</u>	<u>82,730</u>	<u>82,730</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, 2010
(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	8,001	8,001	8,001	-
Materials and Services	1,999	1,999	1,999	-
<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, 2010

(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	6,500	5,000	5,000	-
TOTAL REVENUES	6,500	5,000	5,000	-
<u>EXPENDITURES:</u>				
Personal Services	6,500	5,000	5,000	-
Materials and Services	-	-	-	-
TOTAL EXPENDITURES	6,500	5,000	5,000	-
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

TUTORING GRANT

FOR THE YEAR ENDED JUNE 30, 2010
(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	13,925	13,027	13,027	-
Materials and Services	903	1,653	1,653	-
<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, 2010

(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	32,785	29,874	29,874	-
<u>TOTAL REVENUES</u>	<u>32,785</u>	<u>29,874</u>	<u>29,874</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	30,207	26,159	26,159	-
Materials and Services	2,578	3,715	3,715	-
<u>TOTAL EXPENDITURES</u>	<u>32,785</u>	<u>29,874</u>	<u>29,874</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

LEARNING STANDARDS GRANT

FOR THE YEAR ENDED JUNE 30, 2010
(all amounts are in dollars)

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES:				
Federal Sources	-	9,551	3,321	(6,230)
TOTAL REVENUES	-	9,551	3,321	(6,230)
EXPENDITURES:				
Personal Services	-	8,721	2,937	5,784
Materials and Services	-	830	384	446
TOTAL EXPENDITURES	-	9,551	3,321	6,230
Excess of Revenues Over (Under) Expenditures	-	-	-	-
OTHER FINANCE SOURCES (USES):				
Transfer to General Fund	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	-	-	-	-

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, 2010
(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	100	(3,900)
<u>TOTAL REVENUES</u>	<u>4,000</u>	<u>4,000</u>	<u>100</u>	<u>(3,900)</u>
<u>EXPENDITURES:</u>				
Materials and Services	4,000	4,000	823	3,177
<u>TOTAL EXPENDITURES</u>	<u>4,000</u>	<u>4,000</u>	<u>823</u>	<u>3,177</u>
Excess of Revenues Over (Under) Expenditures	-	-	(723)	(723)
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>1,008</u>	<u>1,008</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>285</u>	<u>285</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, 2010
(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	12,000	12,000	6,023	(5,977)
Instructional Fees	3,225	3,225	1,690	(1,535)
<u>TOTAL REVENUES</u>	<u>15,225</u>	<u>15,225</u>	<u>7,713</u>	<u>(7,512)</u>
<u>EXPENDITURES:</u>				
Personal Services	6,122	6,122	2,172	3,950
Materials and Services	9,603	9,603	805	8,798
<u>TOTAL EXPENDITURES</u>	<u>15,725</u>	<u>15,725</u>	<u>2,977</u>	<u>12,748</u>
Excess of Revenues Over (Under) Expenditures	(500)	(500)	4,736	5,236
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(4,500)	(4,500)	(4,500)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>5,000</u>	<u>5,000</u>	<u>5,110</u>	<u>110</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>5,346</u>	<u>5,346</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, 2010
(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	26,894	41,894	36,126	(5,768)
<u>TOTAL REVENUES</u>	<u>26,894</u>	<u>41,894</u>	<u>36,126</u>	<u>(5,768)</u>
<u>EXPENDITURES:</u>				
Personal Services	1,837	1,837	736	1,101
Materials and Services	27,557	42,557	33,253	9,304
<u>TOTAL EXPENDITURES</u>	<u>29,394</u>	<u>44,394</u>	<u>33,989</u>	<u>10,405</u>
Excess of Revenues Over (Under) Expenditures	(2,500)	(2,500)	2,137	4,637
<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>4,819</u>	<u>319</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>4,956</u>	<u>4,956</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, 2010
(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	2,988	(12,001)
State Sources	14,989	14,989	-	(14,989)
<u>TOTAL REVENUES</u>	<u>29,978</u>	<u>29,978</u>	<u>2,988</u>	<u>(26,990)</u>
<u>EXPENDITURES:</u>				
Personal Services	23,488	23,488	17,508	5,980
Materials and Services	6,490	6,490	54,400	6,436
<u>TOTAL EXPENDITURES</u>	<u>29,978</u>	<u>29,978</u>	<u>17,562</u>	<u>12,416</u>
Excess of Revenues Over (Under) Expenditures	-	-	(14,574)	(14,574)
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>14,574</u>	<u>14,574</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 STUDENT ASSISTANCE COMMISSION PROGRAM

FOR THE YEAR ENDED JUNE 30, 2010
(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	-	1,000	1,000	-
Contributions	-	-	-	-
<u>TOTAL REVENUES</u>	-	1,000	1,000	-
<u>EXPENDITURES:</u>				
Personal Services	-	-	-	-
Materials and Services	-	1,000	1,000	-
<u>TOTAL EXPENDITURES</u>	-	1,000	1,000	-
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

CAREER PATHWAYS 2009-2011

FOR THE YEAR ENDED JUNE 30, 2010
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES:				
Federal Sources	-	20,866	5,562	(15,304)
State Sources	-	20,867	5,562	(15,305)
TOTAL REVENUES	-	41,733	11,124	(30,609)
EXPENDITURES:				
Personal Services	-	15,720	-	15,720
Materials and Services	-	26,013	11,124	14,889
TOTAL EXPENDITURES	-	41,733	11,124	30,609
Excess of Revenues Over (Under) Expenditures	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	-	-	-	-

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, 2010
(all amounts are in dollars)

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES:				
Local Grant/Contract Sources	101,109	108,462	95,269	(13,193)
TOTAL REVENUES	101,109	108,462	95,269	(13,193)
EXPENDITURES:				
Personal Services	93,359	89,172	85,739	3,433
Materials and Services	7,750	19,290	9,530	9,760
TOTAL EXPENDITURES	101,109	108,462	95,269	13,193
Excess of Revenues Over (Under) Expenditures	-	-	-	-
OTHER FINANCE SOURCES (USES):				
Transfer to General Fund	-	-	-	-
Excess of Revenues Over (Under) Other Sources (Uses)	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	-	-	-	-

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, 2010
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>FAVORABLE</u>
				<u>(UNFAVORABLE)</u>
<u>REVENUES:</u>				
Tuition	500	500	30	(470)
Special Fees	150	150	130	(20)
Other Sources	-	-	478	478
<u>TOTAL REVENUES</u>	<u>650</u>	<u>650</u>	<u>638</u>	<u>(12)</u>
<u>EXPENDITURES:</u>				
Personal Services	1	1	-	1
Materials and Services	649	649	385	264
<u>TOTAL EXPENDITURES</u>	<u>650</u>	<u>650</u>	<u>385</u>	<u>265</u>
Excess of Revenues Over (Under) Expenditures	-	-	253	253
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from 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>253</u>	<u>253</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, 2010
(all amounts are in dollars)

	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
REVENUES:				
Local Grant/Contract Sources	21,963	24,217	21,996	(2,221)
TOTAL REVENUES	21,963	24,217	21,996	(2,221)
EXPENDITURES:				
Personal Services	18,505	19,284	19,251	33
Materials and Services	3,458	4,933	2,745	2,188
TOTAL EXPENDITURES	21,963	24,217	21,996	2,221
Excess of Revenues Over (Under) Expenditures	-	-	-	-
OTHER FINANCE SOURCES (USES):				
Transfer to General Fund	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	-	-	-	-

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, 2010
(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	-	-	1,000	1,000
Other Sources	4,700	4,700	1,400	(3,300)
Sales and Services	600	600	941	341
<u>TOTAL REVENUES</u>	<u>5,300</u>	<u>5,300</u>	<u>3,341</u>	<u>(1,959)</u>
<u>EXPENDITURES:</u>				
Materials and Services	7,800	7,800	5,378	2,422
<u>TOTAL EXPENDITURES</u>	<u>7,800</u>	<u>7,800</u>	<u>5,378</u>	<u>2,422</u>
Excess of Revenues Over (Under) Expenditures	(2,500)	(2,500)	(2,037)	463
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	2,500	2,500	2,037	(463)
<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

WASCO COUNTY INTERGOVERNMENTAL AGREEMENT

FOR THE YEAR ENDED JUNE 30, 2010
(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	(521)	(521)	(520)	1
<u>FUND BALANCE - BEGINNING OF YEAR</u>	521	521	520	(1)
<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

CAREER PATHWAYS PROGRAM INCOME

FOR THE YEAR ENDED JUNE 30, 2010
(all amounts are in dollars)

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
<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	4,500	4,500	91	4,409
<u>TOTAL EXPENDITURES</u>	<u>5,000</u>	<u>5,000</u>	<u>91</u>	<u>4,909</u>
Excess of Revenues Over (Under) Expenditures	-	-	(91)	(91)
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>91</u>	<u>91</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

PATHWAYS INITIATIVE STATE-WIDE DIRECTOR GRANT

FOR THE YEAR ENDED JUNE 30, 2010
(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	-	100,000	100,000	-
State Sources	150,000	50,000	47,827	(2,173)
<u>TOTAL REVENUES</u>	<u>150,000</u>	<u>150,000</u>	<u>147,827</u>	<u>(2,173)</u>
<u>EXPENDITURES:</u>				
Personal Services	99,940	98,153	98,153	-
Materials and Services	50,060	51,847	49,674	2,173
<u>TOTAL EXPENDITURES</u>	<u>150,000</u>	<u>150,000</u>	<u>147,827</u>	<u>2,173</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, 2010
(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	-	-	-	-
<u>TOTAL REVENUES</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Materials and Services	2,700	2,707	-	2,707
<u>TOTAL EXPENDITURES</u>	<u>2,700</u>	<u>2,707</u>	<u>-</u>	<u>2,707</u>
Excess of Revenues Over (Under) Expenditures	(2,700)	(2,707)	-	2,707
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>2,700</u>	<u>2,707</u>	<u>2,707</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, 2010
(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	70,000	-	-	-
State Sources	-	40,003	38,755	(1,248)
<u>TOTAL REVENUES</u>	<u>70,000</u>	<u>40,003</u>	<u>38,755</u>	<u>(1,248)</u>
<u>EXPENDITURES:</u>				
Materials and Services	70,000	40,003	38,755	1,248
<u>TOTAL EXPENDITURES</u>	<u>70,000</u>	<u>40,003</u>	<u>38,755</u>	<u>1,248</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 COMMUNITY COLLEGES GREEN INITIATIVE 2009-2010

FOR THE YEAR ENDED JUNE 30, 2010
(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	-	77,125	47,085	(30,040)
<u>TOTAL REVENUES</u>	-	77,125	47,085	(30,040)
<u>EXPENDITURES:</u>				
Personal Services	-	1,105	1,105	-
Materials and Services	-	76,020	45,980	30,040
<u>TOTAL EXPENDITURES</u>	-	77,125	47,085	30,040
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	-	-	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	-	-

COLUMBIA GORGE COMMUNITY COLLEGE

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

OREGON COUNCIL FOR THE HUMANITIES GRANT

FOR THE YEAR ENDED JUNE 30, 2010
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	2,000	-	-	-
<u>TOTAL REVENUES</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Materials and Services	2,000	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>2,000</u>	<u>-</u>	<u>-</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

INFANT/TODDLER PROJECT ARRA GRANT

FOR THE YEAR ENDED JUNE 30, 2010
(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	-	30,171	15,372	(14,799)
<u>TOTAL REVENUES</u>	<u>-</u>	<u>30,171</u>	<u>15,372</u>	<u>(14,799)</u>
<u>EXPENDITURES:</u>				
Personal Services	-	21,235	11,282	9,953
Materials and Services	-	8,936	4,089	4,847
<u>TOTAL EXPENDITURES</u>	<u>-</u>	<u>30,171</u>	<u>15,372</u>	<u>14,799</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

PATHWAYS GREEN LABOR MARKET INFORMATION

FOR THE YEAR ENDED JUNE 30, 2010
(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	-	13,200	8,516	(4,684)
<u>TOTAL REVENUES</u>	-	13,200	8,516	(4,684)
<u>EXPENDITURES:</u>				
Materials and Services	-	13,200	8,516	4,684
<u>TOTAL EXPENDITURES</u>	-	13,200	8,516	4,684
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, 2010
(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	138,658	138,658	141,465	2,807
Sales and Services	33,360	33,360	33,427	67
<u>TOTAL REVENUES</u>	<u>172,018</u>	<u>172,018</u>	<u>174,892</u>	<u>2,874</u>
<u>EXPENDITURES:</u>				
Personal Services	23,882	23,882	17,112	6,770
Materials and Services	35,000	35,000	17,428	17,572
<u>TOTAL EXPENDITURES</u>	<u>58,882</u>	<u>58,882</u>	<u>34,541</u>	<u>24,342</u>
Excess of Revenues Over (Under) Expenditures	113,136	113,136	140,351	27,215
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(213,136)	(213,136)	(213,136)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>100,000</u>	<u>100,000</u>	<u>112,455</u>	<u>12,455</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>39,670</u>	<u>39,670</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, 2010
(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	4,000	4,000	4,641	641
<u>TOTAL REVENUES</u>	<u>4,000</u>	<u>4,000</u>	<u>4,641</u>	<u>641</u>
<u>EXPENDITURES:</u>				
Materials and Services	19,998	19,998	2,399	17,599
Capital Outlay	1	1	-	1
<u>TOTAL EXPENDITURES</u>	<u>19,999</u>	<u>19,999</u>	<u>2,399</u>	<u>17,600</u>
Excess of Revenues Over (Under) Expenditures	(15,999)	(15,999)	2,242	18,241
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(1)	(1)	-	1
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>16,000</u>	<u>16,000</u>	<u>15,283</u>	<u>(717)</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>17,525</u>	<u>17,525</u>

RESERVE FUND

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

FACILITIES AND GROUNDS MAINTENANCE RESERVE FUND

FOR THE YEAR ENDED JUNE 30, 2010
(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	251,138	-	251,138
<u>TOTAL EXPENDITURES</u>	<u>407,990</u>	<u>401,138</u>	-	<u>401,138</u>
Excess of Revenues Over (Under) Expenditures	(407,990)	(401,138)	-	401,138
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>407,990</u>	<u>401,138</u>	<u>401,137</u>	<u>(1)</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, 2010
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES:				
Local Sources	729,265	729,265	770,621	41,356
Other Sources	-	-	2,350	2,350
TOTAL REVENUES	729,265	729,265	772,971	43,706
EXPENDITURES:				
Debt Service	729,265	729,265	729,265	-
TOTAL EXPENDITURES	729,265	729,265	729,265	-
Excess of Revenues Over (Under) Expenditures	-	-	43,706	43,706
OTHER FINANCE SOURCES (USES):				
Transfer to General Fund	-	-	-	-
Excess of Revenues Over (Under) Other Sources (Uses)	-	-	43,706	43,706
FUND BALANCE - BEGINNING OF YEAR	-	-	72,436	72,436
FUND BALANCE - END OF YEAR	-	-	116,142	116,142

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, 2010
(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	1,296,907	1,296,907	1,374,805	77,898
Other Sources	-	-	3,737	3,737
<u>TOTAL REVENUES</u>	<u>1,296,907</u>	<u>1,296,907</u>	<u>1,378,542</u>	<u>81,635</u>
<u>EXPENDITURES:</u>				
Debt Service	1,296,907	1,296,907	1,296,906	1
<u>TOTAL EXPENDITURES</u>	<u>1,296,907</u>	<u>1,296,907</u>	<u>1,296,906</u>	<u>1</u>
Excess of Revenues Over (Under) Expenditures	-	-	81,636	81,636
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
Excess of Revenues Over (Under) Other Sources (Uses)	-	-	81,636	81,636
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>136,540</u>	<u>136,540</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>218,175</u>	<u>218,175</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, 2010
(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	222,721	222,721	434,366	211,645
<u>TOTAL REVENUES</u>	<u>222,721</u>	<u>222,721</u>	<u>434,366</u>	<u>211,645</u>
<u>EXPENDITURES:</u>				
Debt Service	222,720	222,720	222,720	-
<u>TOTAL EXPENDITURES</u>	<u>222,720</u>	<u>222,720</u>	<u>222,720</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	1	1	211,647	211,646
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(1)	(1)	-	1
Excess of Revenues Over (Under) Other Sources (Uses)	-	-	211,647	211,647
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>700,000</u>	<u>700,000</u>	<u>852,130</u>	<u>152,130</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>700,000</u>	<u>700,000</u>	<u>1,063,777</u>	<u>363,777</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.

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, 2010
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES:				
Other Sources	14,903	14,903	4,393	(10,510)
TOTAL REVENUES	14,903	14,903	4,393	(10,510)
EXPENDITURES:				
Materials and Services	31,000	138,153	97,004	41,149
Capital Outlay	1,956,549	1,497,449	1,492,227	5,222
Contingency	-	-	-	-
TOTAL EXPENDITURES	1,987,549	1,635,602	1,589,231	46,371
Excess of Revenues Over (Under) Expenditures	(1,972,646)	(1,620,699)	(1,584,837)	35,862
OTHER FINANCE SOURCES (USES):				
Gain/(Loss) on Sale of Investments	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	1,972,646	1,620,699	1,620,699	-
FUND BALANCE - END OF YEAR	-	-	35,861	35,861

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, 2010
(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	819,730	809,164	478,824	(330,340)
<u>TOTAL REVENUES</u>	<u>819,730</u>	<u>809,164</u>	<u>478,824</u>	<u>(330,340)</u>
<u>EXPENDITURES:</u>				
Materials and Services	1	19,346	19,306	40
Capital Outlay	819,729	789,818	459,519	330,300
<u>TOTAL EXPENDITURES</u>	<u>819,730</u>	<u>809,164</u>	<u>478,824</u>	<u>330,340</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

DEFERRED MAINTENANCE CAPITAL PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2010

(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	1,387,235	1,043,060	(344,175)
<u>TOTAL REVENUES</u>	<u>1,595,000</u>	<u>1,387,235</u>	<u>1,043,060</u>	<u>(344,175)</u>
<u>EXPENDITURES:</u>				
Materials and Services	78,555	39,915	32,243	7,672
Capital Outlay	1,516,445	1,347,320	1,010,817	336,503
<u>TOTAL EXPENDITURES</u>	<u>1,595,000</u>	<u>1,387,235</u>	<u>1,043,060</u>	<u>344,175</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ENTERPRISE FUND

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

COLUMBIA GORGE COMMUNITY COLLEGE

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

COLLEGE BOOK STORE

FOR THE YEAR ENDED JUNE 30, 2010
(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	664,606	164,606
Bank Card Discount Fees	-	-	(4,344)	(4,344)
<u>TOTAL OPERATING REVENUES</u>	<u>500,000</u>	<u>500,000</u>	<u>660,262</u>	<u>160,262</u>
<u>PURCHASES:</u>				
Purchases, Text Books	420,622	420,622	550,451	(129,829)
Publishers Credits	(40,000)	(40,000)	(61,284)	21,284
<u>NET PURCHASES</u>	<u>380,622</u>	<u>380,622</u>	<u>489,167</u>	<u>(108,545)</u>
<u>GROSS PROFIT</u>	<u>119,378</u>	<u>119,378</u>	<u>171,096</u>	<u>51,718</u>
<u>OPERATING EXPENSES:</u>				
Personal Services	84,797	74,329	61,249	13,080
Materials and Services	160,764	171,232	46,467	124,765
Capital Outlay	20,000	20,000	-	20,000
<u>TOTAL OPERATING EXPENSES</u>	<u>265,561</u>	<u>265,561</u>	<u>107,716</u>	<u>157,845</u>
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
Net Income (Loss)	(146,183)	(146,183)	63,380	209,563
<u>RETAINED EARNINGS - BEGINNING OF YEAR</u>	<u>146,183</u>	<u>146,183</u>	<u>200,701</u>	<u>54,518</u>
<u>RETAINED EARNINGS - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>264,081</u>	<u>264,081</u>

FIDUCIARY 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 generally from fund raisers. Disbursements are for supplies 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, 2010
(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	3,000	-	(3,000)
<u>TOTAL RECEIPTS</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	3,000	3,000	-	3,000
<u>TOTAL DISBURSEMENTS</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Excess of Receipts Over (Under) Disbursements	-	-	-	-
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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, 2010
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>FAVORABLE</u>
				<u>(UNFAVORABLE)</u>
<u>RECEIPTS:</u>				
Fundraising	-	-	-	-
<u>TOTAL RECEIPTS</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	477	477	-	477
<u>TOTAL DISBURSEMENTS</u>	<u>477</u>	<u>477</u>	<u>-</u>	<u>477</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, 2010
(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	4,170	1,170
Fundraising	3,500	5,500	3,146	(2,354)
<u>TOTAL RECEIPTS</u>	<u>6,500</u>	<u>8,500</u>	<u>7,316</u>	<u>(1,184)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	6,500	8,500	7,645	855
<u>TOTAL DISBURSEMENTS</u>	<u>6,500</u>	<u>8,500</u>	<u>7,645</u>	<u>855</u>
Excess of Receipts Over (Under) Disbursements	-	-	(329)	(329)
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>2,236</u>	<u>2,236</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>1,907</u>	<u>1,907</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, 2010
(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	-	(500)
<u>TOTAL RECEIPTS</u>	<u>500</u>	<u>500</u>	<u>-</u>	<u>(500)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	558	558	-	558
<u>TOTAL DISBURSEMENTS</u>	<u>558</u>	<u>558</u>	<u>-</u>	<u>558</u>
Excess of Receipts Over (Under) Disbursements	(58)	(58)	-	58
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>-</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, 2010
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>RECEIPTS:</u>				
Fundraising	2,000	2,000	-	(2,000)
<u>TOTAL RECEIPTS</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	2,394	2,394	51	2,343
<u>TOTAL DISBURSEMENTS</u>	<u>2,394</u>	<u>2,394</u>	<u>51</u>	<u>2,343</u>
Excess of Receipts Over (Under) Disbursements	(394)	(394)	(51)	343
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>394</u>	<u>394</u>	<u>444</u>	<u>50</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>393</u>	<u>393</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, 2010
(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	3,000	531	(2,469)
<u>TOTAL RECEIPTS</u>	<u>3,000</u>	<u>3,000</u>	<u>531</u>	<u>(2,469)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	3,000	3,000	483	2,517
<u>TOTAL DISBURSEMENTS</u>	<u>3,000</u>	<u>3,000</u>	<u>483</u>	<u>2,517</u>
Excess of Receipts Over (Under) Disbursements	-	-	48	48
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>256</u>	<u>256</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>304</u>	<u>304</u>

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, 2010
(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	40,000	1,566	(38,434)
Fundraising	2,000	2,000	-	(2,000)
<u>TOTAL RECEIPTS</u>	<u>42,000</u>	<u>42,000</u>	<u>1,566</u>	<u>(40,434)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	42,000	42,000	1,566	40,434
<u>TOTAL DISBURSEMENTS</u>	<u>42,000</u>	<u>42,000</u>	<u>1,566</u>	<u>40,434</u>
Excess of Receipts Over (Under) Disbursements	-	-	-	-
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

OTHER FINANCIAL SCHEDULES

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF WASCO COUNTY PROPERTY TAX TRANSACTIONS

FOR THE YEAR ENDED JUNE 30, 2010
(all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/01/09</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/10</u>
2009-10	-	1,948,093	(46,780)	(1,820,520)	80,793
2008-09	76,330	-	448	(36,815)	39,963
2007-08	34,407	-	1,269	(17,435)	18,241
2006-07	17,616	-	3,610	(16,305)	4,921
2005-06	5,633	-	1,313	(5,953)	993
2004-05	241	-	(139)	(29)	73
2003-04	44	-	(135)	102	11
2002-03	56	-	1	(46)	11
2001-02	29	-	(17)	-	12
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
TOTALS	134,600	1,948,093	(40,430)	(1,897,001)	145,262

RECONCILIATION TO COUNTY TREASURER

<u>TREASURER'S BALANCE - JULY 1, 2009</u>	13,420
<u>RECEIPTS:</u>	
<u>CURRENT YEAR LEVY:</u>	
Tax Collections	1,818,646
Unsegregated Interest	-
ADD: Interest	1,874
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>	<u>1,820,520</u>
<u>PRIOR YEARS' LEVIES:</u>	
Tax Collections	65,545
ADD: Interest	10,936
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>	<u>76,481</u>
<u>TOTAL RECEIPTS AND BEGINNING BALANCE</u>	<u>1,910,421</u>
ADD: Other Collections	6
Misc. Adjustments	9
Adjustment for Refund Activity	(77)
DEDUCT: Payments to the College	<u>(1,896,176)</u>
<u>TREASURER'S BALANCE - JUNE 30, 2010</u>	<u>14,183</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF HOOD RIVER COUNTY PROPERTY TAX TRANSACTIONS
ACCOUNT 659

FOR THE YEAR ENDED JUNE 30, 2010
(all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/1/09</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/10</u>
2009-10	-	442,924	(15,797)	(412,639)	14,488
2008-09	14,454	-	2,037	(10,834)	5,657
2007-08	4,017	-	144	(2,334)	1,827
2006-07	1,643	-	200	(1,108)	735
2005-06	536	-	218	(694)	60
2004-05	292	-	(44)	(123)	125
2003-04	207	-	(30)	(29)	148
2002-03	107	-	12	(32)	87
<u>TOTALS</u>	<u>21,256</u>	<u>442,924</u>	<u>(13,260)</u>	<u>(427,793)</u>	<u>23,127</u>

RECONCILIATION TO COUNTY TREASURER

<u>TREASURER'S BALANCE - JULY 1, 2009</u>	2,620
<u>RECEIPTS:</u>	
<u>CURRENT YEAR LEVY:</u>	
Tax Collections	413,049
ADD: Interest	51
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>	<u>413,100</u>
<u>PRIOR YEARS' LEVIES:</u>	
Tax Collections	16,062
ADD: Other	1,590
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>	<u>17,652</u>
<u>TOTAL RECEIPTS AND BEGINNING BALANCE</u>	<u>433,372</u>
ADD: Enterprise Zone Abatement	12,206
DEDUCT: Payments to the College	<u>(441,255)</u>
<u>TREASURER'S BALANCE - JUNE 30, 2010</u>	<u>4,323</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

FOR THE YEAR ENDED JUNE 30, 2010
(all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/1/09</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/10</u>
2009-10	-	703,346	(25,085)	(655,255)	23,006
2008-09	22,781	-	3,211	(17,076)	8,916
2007-08	6,233	-	223	(3,621)	2,835
2006-07	2,813	-	380	(1,935)	1,258
2005-06	889	-	361	(1,151)	99
<u>TOTALS</u>	<u>32,716</u>	<u>703,346</u>	<u>(20,910)</u>	<u>(679,038)</u>	<u>36,114</u>

RECONCILIATION TO COUNTY TREASURER

<u>TREASURER'S BALANCE - JULY 1, 2009</u>	4,768
<u>RECEIPTS:</u>	
<u>CURRENT YEAR LEVY:</u>	
Tax Collections	655,934
ADD: Interest	70
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>	<u>656,004</u>
<u>PRIOR YEARS' LEVIES:</u>	
Tax Collections	25,186
ADD: Other	2,524
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>	<u>27,710</u>
<u>TOTAL RECEIPTS AND BEGINNING BALANCE</u>	<u>688,482</u>
DEDUCT: Payments to the College	<u>(681,623)</u>
<u>TREASURER'S BALANCE - JUNE 30, 2010</u>	<u>6,859</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF INSURANCE

JUNE 30, 2010

(all amounts are in dollars)

<u>POLICY NUMBER</u>	<u>COMPANY</u>	<u>AMOUNT</u>	<u>COVERAGE</u>	<u>PREMIUM</u>	<u>EXPIRATION</u>
24P60253-361	PACE - Property & Casualty Coverage for Education	10,000,000/20,000,000	Liability	14,714	7/1/10
		50,000	Auto Damage Deductible: Collision - \$500 Comprehensive - \$100	292	7/1/10
		300,000,000	Property Deductible: Building/Contents - \$1,000 Earthquake & Flood - 5%, \$25,000 min., \$100,000 max.	34,382	7/1/10
		50,000,000	Boiler & Machinery	2,978	7/1/10
		100,000	Crime Coverage	1,518	7/1/10
995641	City County Insurance Services	3,000,000	Worker's Compensation	23,550	6/30/10

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE WASCO COUNTY G.O. BOND REQUIREMENTS

FOR THE YEAR ENDED JUNE 30, 2010

(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>
12/1/2010			44,525.00	44,525.00
6/1/2011	650,000.00	4.15%	44,525.00	694,525.00
12/1/2011			31,037.50	31,037.50
6/1/2012	695,000.00	4.30%	31,037.50	726,037.50
12/1/2012			16,095.00	16,095.00
6/1/2013	740,000.00	4.35%	16,095.00	756,095.00
<u>TOTALS</u>	<u>\$ 2,085,000.00</u>		<u>\$ 183,315.00</u>	<u>\$ 2,268,315.00</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE 2005 G.O. BOND REQUIREMENTS

FOR THE YEAR ENDED JUNE 30, 2010

(all amounts are in dollars)

<u>PAYMENT DATE</u>	<u>PRINCIPAL</u>	<u>COUPON</u>	<u>INTEREST</u>	<u>TOTAL REQUIREMENT</u>
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>16,520,000.00</u>		<u>7,293,587.54</u>	<u>23,813,587.54</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE PENSION BOND REQUIREMENTS

FOR THE YEAR ENDED JUNE 30, 2010
(all amounts are in dollars)

<u>PAYMENT DATE</u>	<u>PRINCIPAL</u>	<u>COUPON</u>	<u>INTEREST</u>	<u>TOTAL REQUIREMENT</u>
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>3,031,825.20</u>		<u>3,253,742.30</u>	<u>6,285,567.50</u>

OTHER REQUIRED REPORTS

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010

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	\$ 2,324
Adult Basic Education	84.002A	376.01	142,284
Vocational Education -Perkins	84.048	364.07	89,161
Vocational Education -Perkins Supplement	84.243	364.07	<u>15,809</u>
<u>TOTAL U.S. DEPARTMENT OF EDUCATION</u>			<u>249,578</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	09-145	<u>40,196</u>
<u>TOTAL U.S. SMALL BUSINESS ADMINISTRATION</u>			<u>40,196</u>
<u>U.S. DEPARTMENT OF LABOR:</u>			
Community Based Job Training Grant	17.269	CB17297	615,629
<i>Passed through Oregon Department of Community Colleges and Workforce Development:</i>			
ARRA Learning Standards Pilot	17.259	280	996
Career Readiness Certificate Collaboration & Implementation	17.260	243	2,988
ARRA 2009-11 Pathways Initiative Project Director	17.258	264	50,000
ARRA 2009-11 Pathways Initiative Project Director	17.260	264	50,000
ARRA Labor Market Information Improvement	17.275	331	<u>8,516</u>
<u>TOTAL U.S. DEPARTMENT OF LABOR</u>			<u>728,129</u>
<u>U.S. DEPARTMENT OF ENERGY:</u>			
Wind Energy Workforce Training Nacelle	81.087	320	<u>769</u>
<u>TOTAL U.S. DEPARTMENT OF ENERGY</u>			<u>769</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:</u>			
<i>Passed through Oregon Child Care Resource & Referral Network:</i>			
ARRA Child Care and Development	93.575	10RR10	<u>15,372</u>
<u>TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			<u>15,372</u>
<u>TOTAL FEDERAL ASSISTANCE</u>			<u>\$ 1,034,044</u>

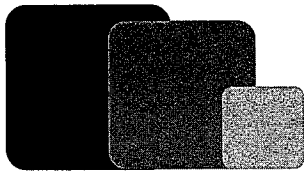
*Catalog of Federal Domestic Assistance

COLUMBIA GORGE COMMUNITY COLLEGE

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010**

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, 2010, which collectively comprise the Columbia Gorge Community College's basic financial statements and have issued our report thereon, dated December 20, 2010. 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 deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

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

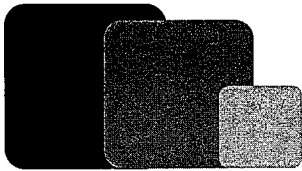
Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 solely for the information and use of management, Columbia Gorge Community College's Board of Education, 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.

Friend & Reagan, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

December 20, 2010



FRIEND & REAGAN, P.C.
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM
AND ON 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, 2010. 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, 2010.

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 deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of 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, 2010, and have issued our report thereon dated December 20, 2010. 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.

Friend & Reagan, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

December 20, 2010

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2010

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, 2010:

a. Community-Based Job Training, CFDA No. 17.269

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

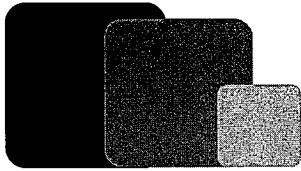
The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.

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, 2010.

8. SUMMARY OF PRIOR AUDIT FINDINGS:

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



INDEPENDENT AUDITOR'S REPORT
REQUIRED BY OREGON STATE REGULATIONS
FOR THE YEAR ENDED JUNE 30, 2010

We have audited the basic financial statements of Columbia Gorge Community College as of and for the year ended June, 30, 2010, and have issued our report thereon dated December 20, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

As part of obtaining reasonable assurance about whether Columbia Gorge Community College's financial statements are free of material misstatement, we performed tests of its compliance with certain provision of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

We performed procedures to the extent we considered necessary to address the required comments and disclosures which included, but were not limited to the following:

- Deposit of public funds with financial institutions (ORS Chapter 295).**
- Indebtedness limitations, restrictions and repayment.**
- Budgets legally required (ORS Chapter 294).**
- Insurance and fidelity bonds in force or required by law.**
- Programs funded from outside sources.**
- Authorized investment of surplus funds (ORS 294).**
- Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).**

In connection with our testing nothing came to our attention that caused us to believe Columbia Gorge Community College was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

ORS 162-10-0230 Internal Control

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 an opinion on the effectiveness of Columbia Gorge Community College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Columbia Gorge Community College's internal control over financial reporting.

This report is intended solely for the information and use of the board of directors and management of Columbia Gorge Community College and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.

Friend & Reagan, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

December 20, 2010