

**COLUMBIA GORGE COMMUNITY COLLEGE  
REPORT ON AUDIT OF FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2005**

# COLUMBIA GORGE COMMUNITY COLLEGE

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COLUMBIA GORGE COMMUNITY COLLEGE

PRINCIPAL OFFICIALS  
JUNE 30, 2005

BOARD OF EDUCATION

<u>POSITION</u>	<u>NAME</u>	<u>ADDRESS</u>	<u>TERM EXPIRES</u>
1	M.D. VanValkenburg	204 E. 4 <sup>th</sup> Street The Dalles, Oregon 97058	6-30-05
2	Dr. James R. Willcox	514 Brentwood Drive The Dalles, Oregon 97058	6-30-05
3	Dave Fenwick	3663 Holly Drive Hood River, Oregon 97031	6-30-07
4	Christie Reed	675 Highline Road Hood River, Oregon 97031	6-30-07
5	Dr. Ernie Keller Vice Chair	1205 Walnut Street The Dalles, Oregon 97058	6-30-05
6	Michael Schend Chair	4330 Wooded Acres Drive Hood River, Oregon 97031	6-30-07
7	Charleen Cobb	1711 West 13 <sup>th</sup> St., Apt. 16 The Dalles, Oregon 97058	6-30-05

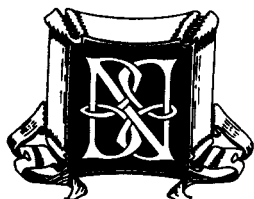
COLUMBIA GORGE COMMUNITY COLLEGE

PRINCIPAL OFFICIALS  
JUNE 30, 2005

ADMINISTRATIVE OFFICERS

Dr. Frank K. Toda - President	659 Sherman Drive The Dalles, Oregon 97058
Saundra Buchanan – Chief Financial Officer	5480 Hawley-Steele Road The Dalles, Oregon 97058
Dr. Susan J. Wolff - Dean of Instruction	815 Sieverkropp Drive Hood River, Oregon 97031
Karen Carter - Dean of Student Services	3803 Pleasant Ridge Road The Dalles, Oregon 97058
Robert A. Cole – Executive Director of Small Business Development Center & Resource Development	2200 Lewis Street The Dalles, Oregon 97058
Dennis Whitehouse – Director of Facilities Services	1612 W. 12 <sup>th</sup> Street The Dalles, Oregon 97058
William S. Bohn – Director of Information Technologies	409 11 <sup>th</sup> Street Hood River, Oregon 97031
Stephanie A. Meagher – Assistant to the President & Board of Education	1419 East 21 <sup>st</sup> Street The Dalles, Oregon 97058

## FINANCIAL SECTION



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

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying basic financial statements of Columbia Gorge Community College, as of June 30, 2005, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of Columbia Gorge Community College management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Columbia Gorge Community College, as of June 30, 2005, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2006, on our consideration of Columbia Gorge Community College's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.



The management's discussion and analysis and budgetary comparison information on pages 9 through 17 and 38 through 89, are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

  
CERTIFIED PUBLIC ACCOUNTANTS

January 18, 2006

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Columbia Gorge Community College's (the College) Financial Report presents an analysis of the financial activities of the College for the fiscal years ended June 30, 2005 and 2004. This discussion has been prepared by management along with the financial statements and related footnote disclosures and should be read in conjunction with them. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. This discussion is designed to focus on current activities, resulting changes and current known facts.

### New Accounting Standards

In June 1999, the Governmental Accounting Standards Board (GASB) released Statement No. 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments" which established a new reporting format for governmental financial statements. Statement No 34 requires a comprehensive one-column look at the entity as a whole, along with recognition of depreciation on capital assets. In November 1999, GASB issued Statement No. 35 "Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities". The College was required to adopt these standards for the fiscal year ended June 30, 2004. The Management's Discussion and Analysis report for fiscal year ending June 30, 2005 provides a comparison of prior year activities.

### Overview of the Financial Statements

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

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

- The *Statement of Net Assets* presents information on all of the College's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets are indicators of the improvement or erosion of the College's financial health when considered along with non-financial facts such as enrollment levels and the condition of the facilities.
- The *Statement of Revenues, Expenses and Changes in Net Assets* presents the revenues earned and the expenses incurred during the year. All changes in net assets are reported under accrual basis of accounting, or as soon as the underlying event giving rise to the change occurs, regardless of the timing when the cash is received or disbursed. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods. The utilization of long-lived assets is reflected in the financial statements as depreciation, which amortizes the cost of the capital asset over the expected useful life. Revenues and expenses are reported as

either operating or non-operating, with operating revenues primarily coming from tuition and fees. State appropriations and property taxes are classified as non-operating revenues. Because of the College's dependency on state aid and property tax revenue, this statement presents an operating loss, although overall net assets remain positive.

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

### Financial and Enrollment Highlights

Financial and enrollment highlights for Columbia Gorge Community College for fiscal year ending June 30, 2005 are described below.

The State of Oregon FTE reimbursement declined by 28 percent from \$3,779,401 to \$2,725,745. The decline was caused by the Oregon Legislature's deferral of its fourth quarter FTE reimbursement from April 2005 to July 2005. The deferrals were enacted in 2003 and are scheduled to occur on alternate years so that the State can balance its biennial budget. Further explanation of the deferral and its impact is found in the revenue section of this analysis.

The College's financial position, as a whole, improved during the fiscal year ended June 30, 2005 as evidenced by:

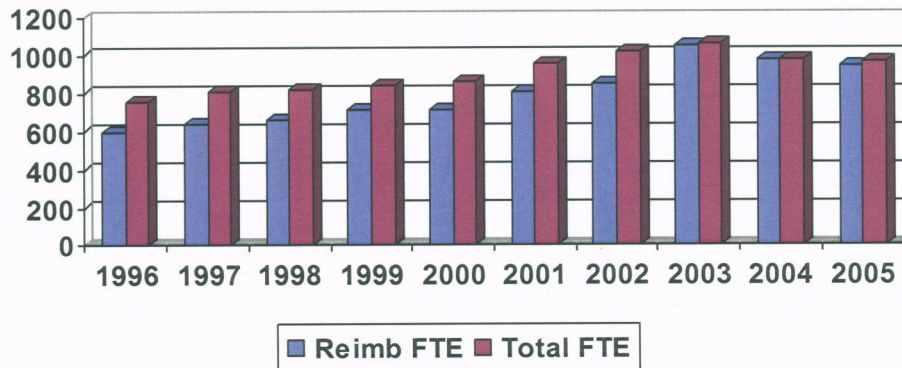
- Cash and cash equivalents of \$3,329,667 at the beginning of the year increased by \$18,787,510 during the year to a total of \$22,117,177 at the close of the fiscal year primarily resulting from net capital financing activities of \$17,903,192. Net bond proceeds provided \$18,959,847 in cash. The capital financing uses of cash were the purchase of capital assets of \$359,895, principal payments of \$475,243 and interest payments of \$221,517. Cash provided from non-capital financing activities exceeded cash used by operating activities by \$732,854. Investing activities provided \$151,464 in cash.
- Net assets may serve over time as a useful indicator of the College's financial position. This report shows an increase in total net assets from \$1,029,246 in fiscal year 2004 to \$1,562,741 in fiscal year 2005. Total net assets increased from (\$787,731) in fiscal year 2003 to \$1,029,246 in fiscal year 2004. Total revenues exceeded total expenses by \$533,495 in 2005 and by \$1,816,977 in 2004.

One of the College's largest net assets, \$1,668,746, reflects the amount invested in capital assets, (e.g. land, buildings, machinery and equipment), less any related outstanding debt used to acquire those assets. The College uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the College's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The debts used to acquire the capital assets will be paid off over the next eight years with funding from the 1998 general obligation refunding bond property tax levy in Wasco County. Investment in future capital assets will be paid over the next 21 years from the 2005 general obligation bond district-wide property tax levy in Hood River and Wasco Counties.

The College is beginning a phase of capital construction, infrastructure improvements and development of a permanent site in Hood River County that is funded by passage of an \$18.5 million bond measure in November 2004. The issuance of \$18.5 million general obligation bonds was completed May 25, 2005. The 2005 Oregon Legislature approved the issuance of matching State bonds in the amount of \$7.5 million during 2005-07 biennium for capital construction and improvements for Columbia Gorge Community College.

Future enrollment is expected to increase as a result of capital construction and improvements. The construction of permanent College facilities in Hood River County will replace temporary leased facilities. The construction of new educational facilities and improvements to The Dalles campus in Wasco County will increase enrollment capacity and address inadequate facilities. Construction began in 2005 at the Port of The Dalles to build a new major facility for Google, Inc., one of the fastest growing companies in America. Regional economic growth is expected to increase demand for College services, although full-time equivalent enrollment declined by 2.8% to 944.2 FTE in 2005 and by 7% to 970.98 FTE in fiscal year 2004. In 2005, the College expanded daytime educational facilities in the recently annexed portion of Hood River County to address increasing demand in Hood River County. Factors contributing to the decrease in enrollment include a 9.26 percent increase in the tuition rate, the graduation of local dislocated workers, limitations on State reimbursement for certain adult education courses which resulted in reduced offerings beginning in fiscal year 2004, the overall level of State community college appropriations and inadequate permanent and temporary facilities including limited classrooms and parking. The following chart shows reimbursable and total full-time equivalent enrollment levels for the past ten years.

**Reimbursable and Total Full-time Equivalent Enrollment**



**Analysis of the Statement of Net Assets**  
**As of June 30, 2005**

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

<b>Statement of Net Assets</b>	<b>2005</b>	<b>2004</b>	<b>Increase (Decrease) 2005-2004</b>
<b>Assets</b>			
Current Assets	\$23,068,559	\$4,022,093	\$19,046,466
Capital Assets, Net of Depreciation	6,573,191	6,444,531	128,660
<b>Total Assets</b>	<b>\$29,641,750</b>	<b>\$10,466,624</b>	<b>\$19,175,126</b>
<b>Liabilities</b>			
Current Liabilities	1,621,743	1,102,809	518,934
Long-term Debt, Non-current Portion	26,457,266	8,334,569	18,122,697
<b>Total Liabilities</b>	<b>28,079,009</b>	<b>9,437,378</b>	<b>18,641,631</b>
<b>Net Assets</b>			
Invested in Capital Assets, Net of Related Debt	1,668,746	1,064,843	603,903
Restricted	(22,424)	142,761	(165,185)
Unrestricted	(83,580)	(178,358)	94,778
<b>Total Net Assets</b>	<b>\$1,562,741</b>	<b>\$1,029,246</b>	<b>533,495</b>
<b>Total Liabilities and Net Assets</b>	<b>\$29,641,750</b>	<b>\$10,466,624</b>	<b>\$19,175,126</b>

Current assets of \$23,068,559 were more than sufficient to cover current liabilities of \$1,621,743. This represents a current ratio of 14.2 that is improved from the previous year. Short term investments increased by \$18,935,616 primarily due to the investment of net proceeds from the sale of general obligation bonds. Prepaid expenditures decreased by \$18,300. The total credits due from publishers and vendors increased by \$10,737. Receivables increased in total by \$139,668 due to an increase in taxes receivable of \$19,928, a decrease in accounts receivable of \$40,438 and an increase in grants and contracts receivable of \$160,178. Textbook and supplies inventories decreased by \$21,254. The College's investment in capital assets increased by \$128,660, net of accumulated depreciation.

The College's current liabilities consist primarily of payroll, net deficit from cash in bank, various payables for operations and the current portion of long-term debt. Current liabilities increased by \$518,934. The net deficit of cash in bank results from the timing of cash transfers between checking accounts and short term investment accounts and increased by \$148,106. Non-current liabilities consist of long term debt from the 1994 small scale energy loan, general obligation refunding bonds series 1998, general obligation bond series 2005, and the pension bonds series 2003.

Within net assets, the "invested in capital assets" amount is \$1,668,746, an increase of \$603,903 as compared to the prior year. In future years, the College's capital assets will continue to grow as a result of the November 2004 voter approval to issue general obligation bonds up to \$18.5 million for capital expansion and improvement projects on The Dalles campus and for establishing permanent facilities in Hood River County. Restricted net assets decreased by \$165,185. Unrestricted net assets increased by \$94,778 showing improvement over the prior year.

***Analysis of the Statement of Revenues, Expenses and Changes in Net Assets  
For the Year Ended June 30, 2005***

The Statement of Revenues, Expenses and Changes in Net Assets present the operating results of the College as well as the non-operating revenues and expenses. Annual state FTE reimbursements and property taxes, while budgeted for operations, are considered non-operating revenues according to accounting principles generally accepted in the United States of America (GAAP). Overall net assets remain positive, although this statement presents an operating loss due to the classification of State appropriations and property tax revenue.

<b>Statement of Revenues, Expenses and Changes in Net Assets</b>	<b>2005</b>	<b>2004</b>	<b>Increase (Decrease) 2005-2004</b>
<b>Operating Revenues</b>			
Student Tuition and Fees	\$1,809,486	\$1,707,306	\$102,180
Bookstore Sales	400,459	377,423	23,036
Other Operating Revenue	85,447	67,502	17,945
Total Operating Revenues	2,295,392	2,152,231	143,161
<b>Operating Expenses</b>			
Instruction	3,037,471	2,703,346	334,125
Academic Support	584,319	511,683	72,636
Student Services	446,629	390,933	55,696
Public Services	139,800	144,280	(4,480)
Institutional Support	1,391,404	1,015,660	375,744
Financial Aid	70,685	71,128	(443)
Plant Operating and Maintenance	1,078,944	784,951	293,993
Bookstore	439,511	406,839	32,672
Depreciation	231,235	245,006	(13,771)
Total Operating Expenses	7,419,996	6,273,824	1,146,172
Operating Loss	(5,124,604)	(4,121,593)	(1,093,011)
<b>Non-Operating Revenues (Expenses)</b>			
Federal Grants and Contracts	1,230,760	512,451	718,309
State and Local Grants and Contracts	136,607	126,547	10,060
State Community College Support	2,725,745	3,779,401	(1,053,656)
Property Taxes	1,309,686	1,261,932	47,754
Interest Income	151,464	44,669	106,795
Lease Income	192,426	197,129	(4,703)
Amortization of Bond Premium, Net	3,832	0	3,832
Other Non-operating Income	386,619	443,527	(56,908)
Interest Expense	(424,565)	(361,558)	(63,007)
Lease Expenses	(53,610)	(62,750)	9,140
Other Non-operating Expenses	(865)	(2,780)	1,915
Total Non-operating Revenues, Net	5,658,099	5,938,570	(280,471)
<b>Increase (Decrease) in Net Assets</b>	<b>533,495</b>	<b>1,816,977</b>	<b>(1,283,482)</b>
<b>Net Assets - Beginning of Year</b>	<b>1,029,246</b>	<b>(787,731)</b>	<b>241,515</b>
<b>Net Assets - End of Year</b>	<b>\$1,562,741</b>	<b>\$1,029,246</b>	<b>\$533,495</b>
<b>Total Revenues</b>	<b>\$8,432,531</b>	<b>\$8,517,887</b>	<b>(\$85,356)</b>
<b>Total Expenses</b>	<b>7,899,036</b>	<b>6,700,912</b>	<b>1,188,124</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$533,495</b>	<b>\$1,816,977</b>	<b>(\$1,283,482)</b>



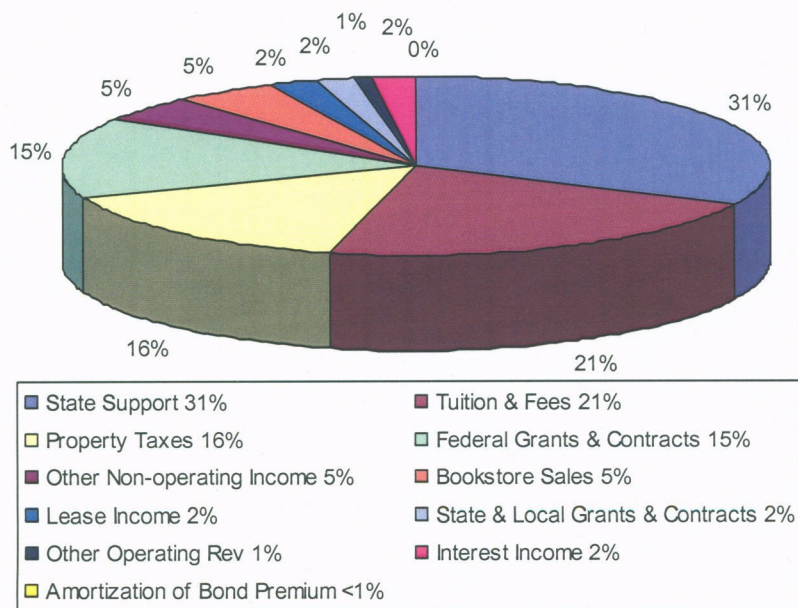
### Revenues:

The sources of operating revenue for the College are tuition and fees, bookstore sales and other operating revenue. Operating revenues increased by 6.7 percent as compared to 2004. Tuition and fees, which include all amounts paid for educational purposes, increased by \$102,180 to \$1,809,486 and represents 21 percent of total revenue. The tuition rate increased in fiscal year 2005 by \$5 per credit hour to \$59 per credit hour. The service fee remained unchanged at \$8 per credit hour. Bookstore sales increased 6 percent by \$23,036 to \$400,459. Other operating revenue totaled \$85,447.

The largest non-operating revenue source is the State of Oregon which funds FTE reimbursements and represents 31 percent of total revenue. Non-operating revenues declined by 28 percent due to the deferral of the College's fourth quarter FTE reimbursement of \$703,690 to fiscal year 2006. Of the \$2,725,745 received from the State, \$2,140,745 equals three quarters FTE reimbursement. A separate \$585,000 annual State appropriation for services to the recently annexed portion of Hood River County ends this year. Property taxes increased by 4 percent to \$1,309,686 and represents 16 percent of total revenue. Of the \$1,309,686 in property taxes received, \$635,389 is attributed to the general obligation bond levy. Non-operating revenue from federal grants and contracts provided 15 percent of total revenue and increased by \$718,309 to \$1,230,760 as a result of seeking federal grants to support nursing and health occupations programs. Non-operating revenue from state and local grants and contracts totaled \$136,607 and represents an increase of 8 percent as compared to the prior year. Lease income totaled \$192,426 and decreased by 2 percent. Other non-operating income decreased by \$56,908 to \$386,619. Interest income increased significantly to \$151,464 primarily due to investing the 2005 general obligation bond proceeds received in May 2005.

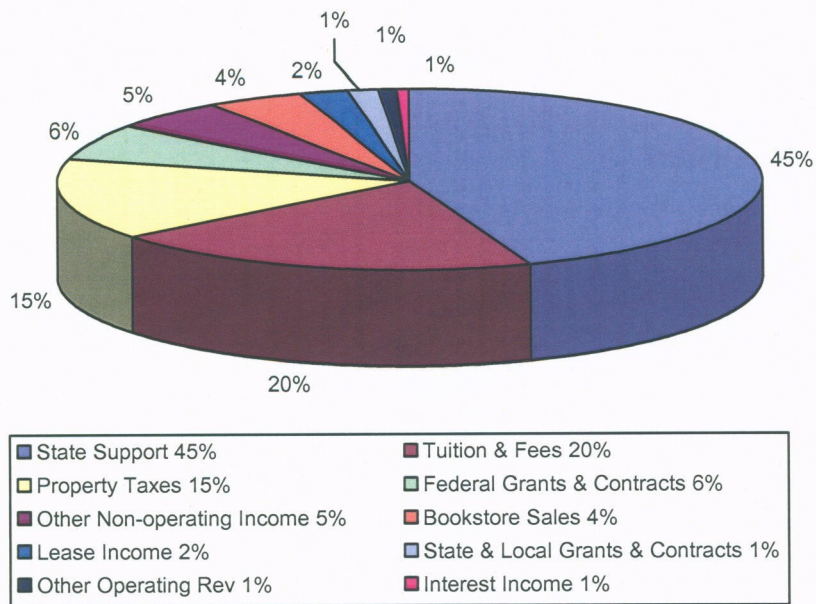
The following graphs show the allocation of revenues for the College for fiscal years 2005 and 2004:

**2005 Operating and Non-Operating Revenues**





### 2004 Operating and Non-Operating Revenues



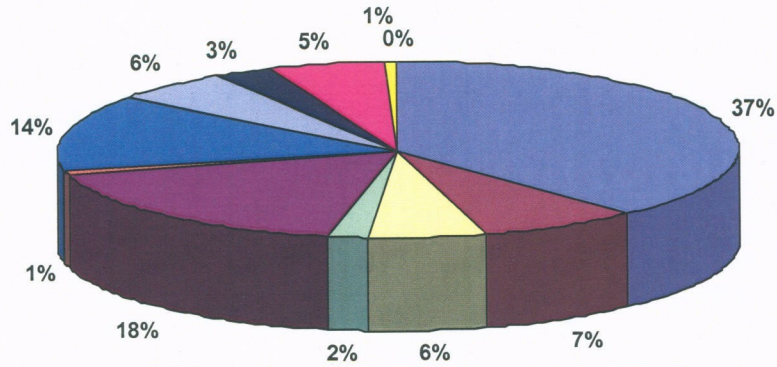
### Expenses:

Operating expenses increased by 18 percent to \$7,419,996. Instructional expenses represent the largest percentage of total expenses at \$3,037,471 or 37 percent of total expenses and increased by 12 percent primarily because of increased nursing and health occupations grant expenditures. Academic support expenses total \$584,319 or 7 percent of total expenses and increased by 14 percent due to the reorganization of instructional administration. Institutional support expenses total \$1,391,404 or 18 percent of total expenses. Plant operation and maintenance expenses increased to \$1,078,944 or 14 percent of total expenses primarily due to the cost of establishing and operating temporary educational facilities in Hood River County. Bookstore expenses totaled \$439,511 and represents 6 percent of total expenses. Student services expenses increased by 14 percent to \$446,629 or 6 percent of total expenses. Depreciation declined to \$231,235 or 3 percent of total expenses. Public services declined by 3 percent to \$139,800 or 2 percent of total expenses. Financial aid expenses declined slightly to \$70,685 and continued to represent 1 percent of total expenses.

The largest non-operating expense was interest on debt of \$424,565 which represents 5 percent of total expenses. Lease expenses total \$53,610 or 1 percent of total expenses. Other non-operating expenses declined to \$865. The following charts show the allocation of expenses for the College by functional classification for fiscal years 2005 and 2004:

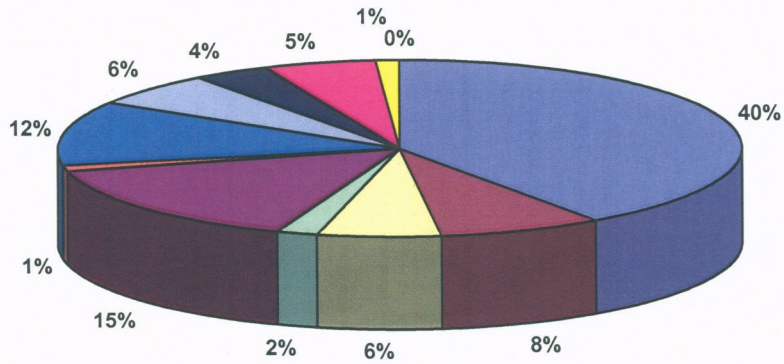


### 2005 Operating & Non-Operating Expenses



■ Instruction 37%	■ Academic Support 7%	■ Student Services 6%
■ Public Services 2%	■ Institutional Support 18%	■ Financial Aid 1%
■ Plant Operation & Maint. 14%	■ Bookstore 6%	■ Depreciation 3%
■ Interest Exp 5%	■ Lease Exp 1%	■ Other Non-operating exp <1%

### 2004 Operating & Non-Operating Expenses



■ Instruction 40%	■ Academic Support 8%	■ Student Services 6%
■ Public Services 2%	■ Institutional Support 15%	■ Financial Aid 1%
■ Plant Operation & Maint. 12%	■ Bookstore 6%	■ Depreciation 4%
■ Interest Exp 5%	■ Lease Exp 1%	■ Other Non-operating exp <1%

**Analysis of the Statement of Cash Flows  
For the Year Ended June 30, 2005**

This statement provides an assessment of the financial health of the College. Its primary purpose is to provide relevant information about the cash receipts and cash payments of the College during a period. The Statement of Cash Flows also helps users assess the ability to meet obligations as they come due, and the need for external financing.

<b>Statement of Cash Flows</b>	<b>2005</b>	<b>2004</b>	<b>Increase (Decrease) 2005-2004</b>
Cash Provided By (Used In):			
Operating Activities	(\$4,826,529)	(\$3,762,437)	(1,064,092)
Non-capital Financing Activities	5,559,383	6,094,975	(535,592)
Capital Financing Activities	17,903,192	(803,759)	18,706,951
Investing Activities	151,464	44,669	106,795
Net Increase in Cash	18,787,510	1,573,448	17,214,062
Cash - Beginning of year	3,329,667	1,756,218	1,573,449
Cash - End of year	\$22,117,177	\$3,329,666	18,787,511

**Operating Activities:** The College's major sources of cash included in operating activities were tuition and fees of \$1,871,591, bookstore sales of \$389,881 and other operating revenue of \$85,447. Major operating uses of cash were payments to employees and suppliers, as well as for student financial aid, totaling \$7,173,448. The College used \$1,064,092 more in cash in its operating activities than in the prior year, reflecting the increased costs of goods, services and employees that were not offset by increases in tuition.

**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. Other Accounting standards require that these sources of revenue be reported as non-operating even though the College depends on these revenues to continue the current level of operations. Cash used by non capital financing activities include cash paid for lease expenses, payments for pension bonds, interest paid on pension bonds and other non-operating expenses. The net cash provided by non-capital financing activities was \$535,592 less than the prior year. Cash received from State appropriations decreased by \$1,053,656. Cash received from grants and contracts increased by \$519,118. Property taxes increased by \$52,970. Other non-operating income decreased by \$55,830. Cash received from leases decreased by \$4,212. Cash paid for lease expenses decreased by \$9,140. Pension bond payments increased by \$22,295. Interest paid on pension bonds decreased by \$16,413. Other non-operating expenses decreased by \$2,760.

**Capital Financing Activities:** The cash provided by capital financing activities increased by \$18,706,951. The net proceeds received from the 2005 general obligation bond sale are \$18,959,847. Purchases of capital assets increased by \$233,647 as compared to the prior year. Principal paid on long term debt increased by \$36,468. Interest paid on long term debt decreased by \$17,219.

**Investing Activities:** Interest on investments provided \$106,795 more cash than the prior year primarily from the investment of general obligation bond proceeds received in May 2005 to fund construction and capital improvements.

## **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, 2005, amounts to \$6,573,190, net of accumulated depreciation. Investment in capital assets includes land, buildings, improvements, equipment and furnishings, and library collections. Additional information on the College's capital assets can be found in Note 9 of this report.

### *Debt Administration*

At the end of the current fiscal year, the College had total debt outstanding of \$27,290,462. Of this amount, \$4,805,000 is the outstanding general obligation refunding bond series 1998; \$18,956,015 is the outstanding general obligation bond series 2005; \$3,430,002 is the outstanding pension obligation bond series 2003; and \$99,445 is the outstanding State of Oregon Small Scale Energy loan. The College made all scheduled payments to reduce total debt by \$560,385 in 2005.

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.

The College received a general obligation debt rating of "A2", underlying; "Aa3", credit enhanced; and "Aaa", insured for its 2005 general obligation bond series. 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. As of June 30, 2005, the legal debt limit is \$55,623,146, which is significantly higher than the College's outstanding debt of \$23,305,000. The College's outstanding general obligation bond debt is 41.9 percent of the legal debt limit.

Additional information on the College's long-term debt can be found in Note 12 of this report.

## **Economic Factors and Next Year's Budget**

Declining state revenues and the necessity to replace funds with increased tuition and fees continues 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.

The new Oregon Public Service Retirement Plan (OPSRP), a partial defined contribution plan and a partial defined benefits plan, went into effect on August 29, 2003 thus ending contributions to the previous state retirement system program (PERS). The full impact of the new plan on the College's unfunded actuarial liability (UAL) is unknown due to the effect of court challenges which

resulted in reallocation of earnings to PERS retirement accounts. On March 1, 2006, changes become effective to alter the calculation of the College's PERS rate credit amount due to pension bond financing in April 2003. The impact of these changes is uncertain.

The College proactively managed its financial position and adopted budgetary principles and practices that addressed cost containment and revenue enhancement. The development of the fiscal year 2005-2006 budget adheres to the principles of maintaining access to educational programs, support for a diverse student population, and balancing budget requirements with revenue increases. The College budget continues the commitment to provide programs to meet and respond to changing community needs. The College budget anticipates the State's planned deferral of the 2004-2005 fourth quarter payment to 2005-2006. The budget includes the second year of federal grant funding to support the nursing and health occupations programs. Funding for the implementation of an integrated administrative and financial management system is planned within the budget. Funding for capital projects is budgeted from the 2005 general obligation bond proceeds. Expenditure of State bonds is not expected to be budgeted until fiscal year 2007. The College budget provides contingency funds to account for uncertainties in the level of State funding, the effect of tuition rate increases on enrollment, the declining enrollment due to graduation of dislocated workers and unanticipated operational and program expenditures. On June 28, 2005, the College adopted a balanced budget that includes a \$3 per credit hour tuition increase. The College is required by the Oregon Local Budget Law to present and adopt a balanced budget each year.

#### **Requests for Information**

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

Saundra Buchanan  
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, 2005

(all amounts are in dollars)

ASSETS:

Current Assets:

Short-Term Investments	22,303,679
Prepaid Expenditures	10,268
Receivables:	
Taxes	164,409
Accounts, net	112,448
Grants and Contracts	341,457
Publisher's and Vendor's Credits	31,784
Inventory-Textbooks and Supplies	104,514
Total Current Assets	<u>23,068,559</u>

Noncurrent Assets:

Capital Assets, net (Note 9)	6,573,191
Total Noncurrent Assets	<u>6,573,191</u>

<u>TOTAL ASSETS</u>	<u>29,641,750</u>
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LIABILITIES:

Current Liabilities:

Cash in Bank - Net deficit	186,502
Accounts Payable	105,264
Accrued Payroll and Withholdings	154,021
Accrued Interest Payable	96,639
Compensated Absences Payable	71,114
Due to Fiduciary Funds	3,004
Deferred Revenue:	
Tuition and Fees	166,828
Grants and Contracts	5,175
Current Portion of Long-Term Debt (Note 12)	833,196
Total Current Liabilities	<u>1,621,743</u>

Noncurrent Liabilities:

Small Scale Energy Loan Payable	99,445
General Obligation Bonds Payable	23,761,015
Pension Bonds Payable	3,430,002
Less: Current Portion of Long-Term Debt	(833,196)
Total Noncurrent Liabilities	<u>26,457,266</u>

<u>TOTAL LIABILITIES</u>	<u>28,079,009</u>
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NET ASSETS

Invested in capital assets, net of related debt	1,668,746
Restricted for:	
Debt Service	212,123
Capital Projects	(234,547)
Unrestricted	(83,580)

<u>TOTAL NET ASSETS</u>	<u>1,562,741</u>
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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, 2005  
(all amounts are in dollars)

OPERATING REVENUES

Student Tuition and Fees	1,809,486
Bookstore Sales	400,459
Other Operating Revenue	85,447
Total Operating Revenues	<u>2,295,392</u>

OPERATING EXPENSES

Instruction	3,037,471
Academic Support	584,319
Student Services	446,629
Public Services	139,800
Institutional Support	1,391,404
Financial Aid	70,685
Plant Operation and Maintenance	1,078,944
Bookstore	439,511
Depreciation	231,235
Total Operating Expenses	<u>7,419,996</u>

Operating Income (Loss)	(5,124,604)
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NONOPERATING REVENUES (EXPENSES)

Federal Grants and Contracts	1,230,760
State and Local Grants and Contracts	136,607
State Community College Support	2,725,745
Property Taxes	1,309,686
Interest Income	151,464
Lease Income	192,426
Amortization of Bond Premium, Net of Costs	3,832
Other Nonoperating Income	386,619
Interest Expense	(424,565)
Lease Expenses	(53,610)
Other Nonoperating Expenses	(865)
Total Nonoperating Revenues (Expenses)	<u>5,658,099</u>

Increase (Decrease) in Net Assets	533,495
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NET ASSETS

Net Assets - beginning of year	<u>1,029,246</u>
Net Assets - end of year	<u><u>1,562,741</u></u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2005  
(all amounts are in dollars)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Tuition and Fees	1,871,591	
Cash Received from Bookstore Sales	389,881	
Other Operating Revenue	85,447	
Cash Paid for Operating Expenses	<u>(7,173,448)</u>	
Net Cash Provided (Used) by Operating Activities		(4,826,529)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Cash Received from Grants and Contracts	1,207,329	
Cash Received from Property Taxes	1,289,758	
Cash Received from State FTE Reimbursement	2,725,745	
Cash Received from Leases	191,048	
Other Nonoperating Income	387,697	
Cash Paid for Lease Expenses	(53,610)	
Payments for Pension Bonds	(81,310)	
Interest Paid on Pension Bonds	(106,409)	
Other Nonoperating Expenses	<u>(865)</u>	
Net Cash Provided (Used) by Noncapital Financing Activities		5,559,383

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES

Purchase of Capital Assets	(359,895)	
Net Proceeds Received from Bond	18,959,847	
Principal Paid on Long-Term Debt	(475,243)	
Interest Paid on Long-Term Debt	<u>(221,517)</u>	
Net Cash Provided (Used) by Capital Financing Activities		17,903,192

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on Investments	<u>151,464</u>	
Net Cash Provided (Used) by Investing Activities		<u>151,464</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18,787,510
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<u>CASH AND CASH EQUIVALENTS- BEGINNING OF YEAR</u>	<u>3,329,667</u>
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<u>CASH AND CASH EQUIVALENTS - END OF YEAR</u>	<u><u>22,117,177</u></u>
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See notes to basic financial statements



COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2005  
(all amounts are in dollars)

RECONCILIATION OF OPERATING LOSS TO  
CASH USED BY OPERATING ACTIVITIES

Operating Loss		(5,124,604)
Adjustments to Reconcile:		
Depreciation	231,235	
(Increase) Decrease in Prepaid Expenditures	18,300	
(Increase) Decrease in Accounts Receivable	40,438	
(Increase) Decrease in Vendor's Credits	(10,737)	
(Increase) Decrease in Inventory	21,254	
Increase (Decrease) in Accounts Payable	(5,283)	
Increase (Decrease) in Accrued Payroll and Withholdings	(50,728)	
Increase (Decrease) in Accrued Compensated Absences	31,770	
Increase (Decrease) in Deferred Tuition and Fees	21,826	
Total Adjustments		<u>298,075</u>
Net Cash Used by Operating Activities		<u><u>(4,826,529)</u></u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FIDUCIARY NET ASSETS

JUNE 30, 2005

(all amounts are in dollars)

<u>ASSETS</u>	<u>Hospitality</u>	<u>Student Council</u>	<u>Phi Theta Kappa</u>	<u>Environmental Club</u>	<u>Student Nurse Association</u>
Due From General Fund	145	535	1,343	477	504
<u>TOTAL ASSETS</u>	<u>145</u>	<u>535</u>	<u>1,343</u>	<u>477</u>	<u>504</u>
<u>LIABILITIES</u>					
<u>Current Liabilities</u>					
Accounts Payable	7	-	-	-	-
<u>TOTAL LIABILITIES</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>NET ASSETS</u>	<u>138</u>	<u>535</u>	<u>1,343</u>	<u>477</u>	<u>504</u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE  
SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2005  
(all amounts are in dollars)

	<u>Hospitality</u>	<u>Student Council</u>	<u>Phi Theta Kappa</u>	<u>Environmental Club</u>	<u>Student Nurse Association</u>
<b><u>ADDITIONS</u></b>					
Contributions	50	-	-	-	-
Fund Raising	-	411	106	-	1,732
Membership Dues	-	-	2,770	-	-
<b><u>TOTAL ADDITIONS</u></b>	<b>50</b>	<b>411</b>	<b>2,876</b>	<b>-</b>	<b>1,732</b>
<b><u>DEDUCTIONS</u></b>					
Materials and Services	158	446	2,101	-	1,228
<b><u>TOTAL DEDUCTIONS</u></b>	<b>158</b>	<b>446</b>	<b>2,101</b>	<b>-</b>	<b>1,228</b>
<b><u>CHANGE IN NET ASSETS</u></b>	<b>(108)</b>	<b>(35)</b>	<b>775</b>	<b>-</b>	<b>504</b>
<b><u>NET ASSETS, BEGINNING OF YEAR</u></b>	<b>246</b>	<b>570</b>	<b>568</b>	<b>477</b>	<b>-</b>
<b><u>NET ASSETS, END OF YEAR</u></b>	<b>138</b>	<b>535</b>	<b>1,343</b>	<b>477</b>	<b>504</b>

See notes to basic financial statements

# COLUMBIA GORGE COMMUNITY COLLEGE

## NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2005

### 1. **SIGNIFICANT ACCOUNTING POLICIES:**

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

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

#### **A. Reporting entity:**

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

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

#### **B. Basis of presentation:**

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

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

**C. Basis of accounting:**

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

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

The College's basic financial statements have applied all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued after November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements.

**D. Use of estimates:**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**E. Cash and cash equivalents:**

Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risks of changes in value because of changes in interest rates. Cash and cash equivalents are considered to be cash on hand, demand deposits, the State of Oregon Treasurer's Local Government Investment Pool (LGIP) and short-term investments with original maturities of three months or less from the date of acquisition. The LGIP is stated at cost, which approximates fair value. Fair value of the investments in the LGIP is the same as the value of the pool shares.

**F. Investments:**

Oregon Revised Statutes authorize investment in general obligations of the U.S. government and its agencies, certain bonded obligations of Oregon municipalities, repurchase agreements and bankers' acceptances. As of June 30, 2005 and for the year then ended, the College was in compliance with the aforementioned State of Oregon statutes. Investments are stated at fair value, which is based on the individual investment's quoted market prices at year end.

**G. Receivables:**

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

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

Student accounts receivables are recorded as tuition is assessed.

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

**H. Inventories:**

An inventory control is maintained on textbooks and supplies purchased for resale to students and, therefore, the inventory at June 30, 2005, has been recorded as an asset of the Bookstore Fund. Also, inventory controls are maintained by the College on expendable office and instructional supplies. This inventory of supplies is recorded as an asset in the General Fund. The inventories are shown at cost.

**I. Prepaid items:**

Payments made to vendors for services that will benefit periods beyond June 30, 2005, are recorded as prepaid items.

**J. Capital assets:**

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

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

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

**K. Compensated absences:**

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

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

**L. Deferred revenue:**

Tuition revenue for summer term is collected in part in the month of June; however, the revenue and expenditures of summer term 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 term tuition to be recognized as revenue in the month of July.

**M. Long-term debt:**

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

**N. Operating revenues and expenses:**

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

**O. Net assets:**

GASB Statements No. 34 reports equity as "Net Assets" rather than "Fund Balance". Net assets are classified according to external donor restrictions or availability of assets for satisfaction of College obligations. Net assets are classified in the following components:

*Invested in capital assets, net of related debt* – This component of net assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that

are attributable to the acquisition, construction or improvement of those assets.

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

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

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

**P. Budget and budgetary accounting:**

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

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

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

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

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

**2. CASH AND INVESTMENTS:**

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

Deposits for the College were with various banks and the State of Oregon Local Government Investment Pool. Schedule of Cash Balances and Collateral Security sets forth the carrying amounts, bank balances and collateral security for the College's deposits at each financial institution as of June 30, 2005. Oregon Revised Statutes require the depository institution to maintain on deposit with a collateral pool manager, securities having a value not less than 25 percent of the outstanding certificates of participation issued by the pool manager.



State statutes authorize the College to invest in general obligations of the U.S. Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers' acceptances, and the State Treasurer's Investment Pool, among others.

Investments of the College are valued at cost. The College invests entirely in the State of Oregon Local Government Investment Pool. Generally Accepted Accounting Principles require investments in external investment pools to be stated at fair value. However, the difference between cost and fair value for the College's investments as of June 30, 2005, was determined to be immaterial.

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

	<u>1</u>	<u>CATEGORY</u> <u>2</u>	<u>3</u>	<u>CARRYING</u> <u>AMOUNT</u>	<u>MARKET</u> <u>VALUE</u>
Cash in Banks:					
Checking Accounts	\$ <u>(201,734)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ (201,734)	\$ (201,734)
Local Government Investment Pool				22,303,679	22,303,679
Cash with County Treasurer				14,733	14,733
Petty Cash				<u>500</u>	<u>500</u>
<b><u>TOTAL DEPOSITS AND INVESTMENTS</u></b>				<b>\$ <u>22,117,177</u></b>	<b>\$ <u>22,117,177</u></b>

### 3. PROPERTY TAX REVENUES AND RECEIVABLES:

Property taxes are levied on July 1 pursuant to Oregon Revised Statute 310.030. Taxes are payable in full on November 15 or are payable in installments the last of which is due on May 15 of the year following the year in which imposed. Taxes become delinquent on personal property when any installment is not paid by its due date. Taxes become delinquent on real property if not paid by May 15. On January 1 and July 1 tax liens attach to personal and real property respectively to secure payment of all taxes, penalties and interest ultimately imposed. Personal property is subject to summary seizure and the responsible taxpayer is subject to warrant service 30 days after delinquency date. Foreclosure proceedings begin on real property after three years from the date taxes become delinquent.

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

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

**4. COLLEGE PAYROLL:**

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

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

**5. DEFINED BENEFIT PENSION PLAN:**

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

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

Members of PERS are required to contribute 6.0% of their salary covered under the plan, which is invested in the OPSRP Individual Account Program. The College is required by ORS 238.225 to contribute at an actuarially determined rate for the qualifying employees under the OPERF plan, and a general service rate for the qualifying employees under the OPSRP plan. The OPERF and the OPSRP rates in effect for the year ended June 30, 2005 were 0.64% and 8.04% respectively. The contribution requirements for plan members are established by ORS Chapter 238 and may be amended by an act of the Oregon Legislature.

During fiscal year 2002-03, the College issued limited tax pension bonds, the proceeds of which were used to finance a portion of its estimated unfunded actuarial liability (see Note 11). The College's contributions to PERS for the fiscal years ending June 30, 2003, 2004 and 2005 were \$191,080, \$16,685, and \$36,420, respectively, equal to the required contributions for each year.

**6. LEASES:**

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

OFFICE SPACE:

LESSEE: Greater Oregon Behavioral Health, Inc.

LEASE TERM: July 1, 2003, to June 30, 2005.

RENT: \$2,110.40 per month.

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

LESSEE: Department of Environmental Quality.

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

RENT: \$3,814.60 per month.

TERMINATION: Upon 90-day prior written notice.

LESSEE: Oregon State University Extension Service.

LEASE TERM: July 1, 1997 to June 30, 2004. (no new agreement)

RENT: \$1,200 per month.

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

LESSEE: Haystack Broadcasting.

LEASE TERM: January 31, 1998, five-year term. (no new agreement)

RENT: \$75 per month.

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

LESSEE: Region 9 E.S.D.

LEASE TERM: July 1, 2000, to June 30, 2005.

RENT: \$3,523.69 per month.

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

LESSEE: Ft. Dalles Railroaders.

LEASE TERM: July 1, 2004 – January 31, 2005.

RENT: \$123 per month.

LESSEE: VoiceStream/T-Mobile.

LEASE TERM: December 1, 2004 – December 1, 2005

RENT: \$11,988.07 annual

TERMINATION: Upon 30-day prior written notice.

LESSEE: Oregon Employment Department.

LEASE TERM: December 1, 1996, continuous.

RENT: \$150 per month.

TERMINATION: Upon 60-day prior written notice.

LESSEE: Gorge NetWorks.

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

RENT: \$250 per month.

TERMINATION: Upon 60-day prior written notice.

LESSEE: Oregon Department of Human Services.

LEASE TERM: November 1, 2003 to October 31, 2006.

RENT: \$1,018.50 per month.

TERMINATION: Upon 30-day prior written notice.

#### INSTRUCTIONAL MASTER CONTRACT:

CONTRACTOR: Portland Community College.

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

CONTRACT PRICE: Negotiated annually. (F.Y. 2004-05 \$133,984).

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

#### **7. COMMITMENTS AND CONTINGENT LIABILITIES:**

There were no known contingent liabilities at June 30, 2005.

**8. INTERFUND LOANS:**

All cash for the College is maintained in the general fund. Therefore cash receipts in excess of cash expenditures for other governmental funds is in effect a short-term loan to the general fund. At June 30, 2005, the net loans to the general fund totaled \$265,430. The detail is as follows:

	<u>Amount</u>
Due from General Fund	
<b><u>Special Revenue Funds:</u></b>	
Oregon Child Care Resource and Referral	\$ 8,632
Insurance Fund	5,638
Corps of Engineers	13,303
Customized Training	12,106
SBDC Program Income	26,027
Non-Reimbursable Community Education	10,715
Residential Leases	27,465
Building 2 Leases	29,985
Food Services	5,952
Regional Workforce Board Services	24,134
Elderhostel	10,455
Wasco County Inter-Govt. Agreement	16,105
Nursing Program	583
Fundamentals of Caregiving	6,387
Gorge Literacy	2,215
<b><u>Debt Service Funds:</u></b>	
Wasco County G.O. Bonds	1,550
Pension Bonds	200,130
<b><u>Fiduciary Funds:</u></b>	
Student Council	535
Hospitality	145
Phi Theta Kappa	1,343
Environmental Club	477
Student Nurse Association	504
Total Due from General Fund	\$ <u>404,385</u>
	<u>Amount</u>
Due to General Fund	
<b><u>Special Revenue Funds:</u></b>	
Oregon Child Care Resource and Referral Network	\$ 17,005
Outreach Tutoring Grant	4,608
Accountability Grant	11,932
Basic Skills Contracts	4,113
Carl D. Perkins Title I Grant	22,842
Program Improvement Grant	3,637
English Language Civics Grant	13,750
Department of Labor Nursing Grant	64,333
DHS Integrated Child Care	6,920
Department of Education Nurse Training Grant	96,662
Title II AEFLA	30,262
Incentive Grant	8,370
<b><u>Capital Projects Funds:</u></b>	
Capital Projects	314,466
<b><u>Proprietary Funds:</u></b>	
Bookstore	70,915
Total Due to General Fund	\$ <u>669,815</u>

**9. CAPITAL ASSETS:**

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

	<u>LAND</u>	<u>BUILDINGS</u>	<u>EQUIPMENT &amp; FURNISHINGS</u>	<u>LIBRARY COLLECTIONS</u>	<u>TOTAL</u>
<u>BALANCE - JULY 1, 2004</u>	210,000	7,462,904	240,114	565,008	8,478,026
ADDITIONS	-	172,521.00	164,524	22,849	359,894
DELETIONS	-	-	-	-	-
ADJUSTED BALANCE	210,000	7,635,425	404,638	587,857	8,837,920
Less: Accumulated depreciation	-	(1,693,481)	(108,075)	(463,174)	(2,264,730)
<u>BALANCE - JUNE 30, 2005</u>	<u>210,000</u>	<u>5,941,944</u>	<u>296,563</u>	<u>124,683</u>	<u>6,573,190</u>

**10. GENERAL OBLIGATION BOND ISSUES:**

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

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

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

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

**11. PENSION BOND ISSUES:**

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

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

## 12. CHANGES IN GENERAL LONG-TERM DEBT:

The following is a summary of long-term debt transactions of the College for the year ended June 30, 2005.

	Balance July 1, 2004	Additions	Reductions	Balance June 30, 2005	Due in One Year
<u>General Obligation Bonds</u>					
Series 1998 (Refund Bonds) original issue \$5,985,000, 15 years, interest rates from 3.1 to 4.35 percent					
Principal	\$ 5,260,000	\$ -	\$ 455,000	\$ 4,805,000	\$ 485,000
Series 2005 original issue \$18,500,000, 20 years, interest rates from 3.00 to 5.00 percent					
Principal	-	18,500,000	-	18,500,000	235,000
Deferred Charges	-	(183,718)	(1,531)	(182,187)	(9,186)
Bond Premium	-	643,565	5,363	638,202	32,178
	-	18,959,847	3,832	18,956,015	257,992
<u>Pension Obligation Bond</u>					
Series 2003 original issue \$3,570,327, 25 years, interest rates from 1.4 to 6.25 percent					
Principal	3,511,312	-	81,310	3,430,002	68,792
<u>Note Payable</u>					
Oregon Department of Energy Small Scale Energy loan, monthly payments of \$2,248 including interest of 6.2 percent					
Principal	119,688	-	20,243	99,445	21,412
Totals	\$ 8,891,000	\$ 18,959,847	\$ 560,385	\$ 27,290,462	\$ 833,196

**SUPPLEMENTARY INFORMATION**  
**INDIVIDUAL FUND FINANCIAL STATEMENTS**

### **GENERAL FUND**

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



COLUMBIA GORGE COMMUNITY COLLEGE

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

**GENERAL FUND**

FOR THE YEAR ENDED JUNE 30, 2005  
(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>		
<b><u>REVENUES:</u></b>				
Federal Sources	120,250	30,250	30,250	-
State Sources	2,752,069	2,752,069	2,767,078	15,009
Local Sources	648,557	648,557	659,477	10,920
Tuition and Fees	1,635,224	1,635,224	1,592,008	(43,216)
Other Revenue Sources	45,500	45,500	123,608	78,108
<b><u>TOTAL REVENUES</u></b>	<u>5,201,600</u>	<u>5,111,600</u>	<u>5,172,421</u>	<u>60,821</u>
<b><u>EXPENDITURES:</u></b>				
Instruction	2,270,743	2,136,267	1,759,093	377,174
Academic Support	676,861	681,115	596,947	84,169
Student Services	507,121	507,121	432,623	74,498
Institutional Support	1,572,378	1,692,242	1,387,493	304,749
Financial Aid	90,966	90,966	70,685	20,281
Plant Operation and Maintenance	671,585	1,029,770	893,478	136,292
Debt Service	26,976	26,976	26,976	-
Contingencies	950,000	536,290	-	536,290
<b><u>TOTAL EXPENDITURES</u></b>	<u>6,766,630</u>	<u>6,700,747</u>	<u>5,167,295</u>	<u>1,533,452</u>
Excess of Revenues Over (Under) Expenditures	(1,565,030)	(1,589,147)	5,126	1,594,273
<b><u>OTHER FINANCING SOURCES (USES):</u></b>				
Transfer From Other Funds	382,106	238,539	202,464	(36,075)
Transfer to Other Funds	(575,565)	(344,658)	(60,005)	284,653
<b><u>TOTAL OTHER FINANCING SOURCES (USES)</u></b>	<u>(193,459)</u>	<u>(106,119)</u>	<u>142,459</u>	<u>248,578</u>
Excess of Revenues Over (Under) Expenditures and Other Uses	(1,758,489)	(1,695,266)	147,585	1,842,851
<b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	<u>2,600,951</u>	<u>2,600,951</u>	<u>2,990,731</u>	<u>(389,780)</u>
<b><u>FUND BALANCE - END OF YEAR</u></b>	<u>842,462</u>	<u>905,685</u>	<u>3,138,316</u>	<u>2,232,631</u>

## **SPECIAL REVENUE FUNDS**

**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.

**MCCOG CONTRACTS:** Funding is from federal flow-through grants administrated by Mid-Columbia Council of Governments as prime contractor. This fund supports the activities which are a part of contracts with MCCOG and Adult and Family Services to provide instruction and services to their clients.

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

**CORPS OF ENGINEERS:** This fund is established to record revenue and expenditures of contracted training programs developed for the Corps of Engineers.

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

**OUTREACH TUTORING:** 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.

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

**SPECIAL REVENUE FUNDS - CONTINUED:**

**BASIC SKILLS CONTRACTS:** This fund supports special projects related to Basic Skills programs. Included are contracts to provide curriculum and coordination with local school districts including South Wasco County High School to provide Alternative High School Education programs; and literacy program activities.

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

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

**RESIDENTIAL LEASES:** This fund is used to record the revenues and expenditures relating to the residential leases.

**BUILDING 2 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.

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

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

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

**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.

**NURSING PROGRAM:** This fund accounts for contributions from regional health care providers and transfers from the General Fund to support direct expenditures of the Nursing Program.

**GORGE LITERACY:** This fund accounts for literacy activities.

**SPECIAL REVENUE FUNDS - CONTINUED:**

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

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

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

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

**HOOD RIVER LIONS TRUST GRANT:** This fund accounts for grants from the Hood River Lions Trust.

**CULTURAL DIVERSITY GRANT:** This fund accounts for the USDA Forest Service grant for cultural diversity training.

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

**PORT OF HOOD RIVER TECHNOLOGY GRANT:** This fund accounts for the contract from the Port of Hood River to purchase equipment and furnishings for the Hood River Center.

**DEPARTMENT OF EDUCATION NURSE TRAINING GRANT:** This fund accounts for the grant from the U.S. Department of Education for a nurse training program.

**LECTURE SERIES:** This fund accounts for a grant from the Oregon Council for the Humanities and related program income for the literacy lecture series.

**TITLE II AEFLA 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.

**INCENTIVE GRANT:** This fund accounts for the contract with the State of Oregon through the Department of Community Colleges and Workforce Developments for a Health Occupations Community Pathway Project to address gaps in health occupation opportunities.

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, 2005  
(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	61,181	61,181	60,815	(366)
<u>TOTAL REVENUES</u>	<u>61,181</u>	<u>61,181</u>	<u>60,815</u>	<u>(366)</u>
<u>EXPENDITURES:</u>				
Personal Services	57,410	57,410	57,410	-
Materials and Services	3,771	3,771	3,405	366
<u>TOTAL EXPENDITURES</u>	<u>61,181</u>	<u>61,181</u>	<u>60,815</u>	<u>366</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
Excess of Revenues Over (Under) Other Sources (Uses)	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

CHILD CARE RESOURCE AND REFERRAL

FOR THE YEAR ENDED JUNE 30, 2005  
(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	-	5,000	5,000	-
Other Sources	2,900	2,900	3,326	426
<u>TOTAL REVENUES</u>	<u>2,900</u>	<u>7,900</u>	<u>8,326</u>	<u>426</u>
<u>EXPENDITURES:</u>				
Personal Services	17,459	19,681	14,599	5,082
Materials and Services	1,434	3,812	869	2,943
<u>TOTAL EXPENDITURES</u>	<u>18,893</u>	<u>23,493</u>	<u>15,467</u>	<u>8,026</u>
Excess of Revenues Over (Under) Expenditures	(15,993)	(15,593)	(7,141)	8,452
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	15,993	15,993	15,993	-
Transfer to General Fund	-	(400)	(400)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>8,452</u>	<u>8,452</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

**MCCOG CONTRACTS**

FOR THE YEAR ENDED JUNE 30, 2005  
(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>		
<b>REVENUES:</b>				
Federal Sources	-	-	-	-
<b><u>TOTAL REVENUES</u></b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES:</b>				
Personal Services	-	-	-	-
Materials and Services	-	-	-	-
<b><u>TOTAL EXPENDITURES</u></b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<b><u>OTHER FINANCE SOURCES (USES):</u></b>				
Transfer to General Fund	(6,344)	(6,344)	(6,344)	-
<b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	<u>6,344</u>	<u>6,344</u>	<u>6,344</u>	<u>-</u>
<b><u>FUND BALANCE - END OF YEAR</u></b>	<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, 2005  
(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>EXPENDITURES:</u>				
Materials and Services	5,683	5,638	-	5,638
<u>TOTAL EXPENDITURES</u>	5,683	5,638	-	5,638
Excess of Revenues Over (Under) Expenditures	(5,683)	(5,638)	-	5,638
<u>FUND BALANCE - BEGINNING OF YEAR</u>	5,683	5,638	5,638	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	5,638	5,638



COLUMBIA GORGE COMMUNITY COLLEGE

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

CORPS OF ENGINEERS

FOR THE YEAR ENDED JUNE 30, 2005

(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	25,000	25,000	-	(25,000)
<u>TOTAL REVENUES</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>
<u>EXPENDITURES:</u>				
Personal Services	14,783	14,783	-	14,783
Materials and Services	11,501	11,501	133	11,368
<u>TOTAL EXPENDITURES</u>	<u>26,284</u>	<u>26,284</u>	<u>133</u>	<u>26,151</u>
Excess of Revenues Over (Under) Expenditures	(1,284)	(1,284)	(133)	1,151
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(1,436)	(1,436)	(1,436)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>2,720</u>	<u>2,720</u>	<u>14,872</u>	<u>12,152</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>13,303</u>	<u>13,303</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

**CUSTOMIZED TRAINING FUND**

FOR THE YEAR ENDED JUNE 30, 2005  
(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>		
<b><u>REVENUES:</u></b>				
Tuition and Fees	-	-	16,035	16,035
Other Sources	150,000	150,000	63,112	(86,888)
<b><u>TOTAL REVENUES</u></b>	<b><u>150,000</u></b>	<b><u>150,000</u></b>	<b><u>79,148</u></b>	<b><u>(70,852)</u></b>
<b><u>EXPENDITURES:</u></b>				
Personal Services	82,206	82,206	17,028	65,178
Materials and Services	62,124	62,124	30,843	31,281
<b><u>TOTAL EXPENDITURES</u></b>	<b><u>144,330</u></b>	<b><u>144,330</u></b>	<b><u>47,871</u></b>	<b><u>96,459</u></b>
Excess of Revenue Over (Under) Expenditures	5,670	5,670	31,277	25,607
<b><u>OTHER FINANCE SOURCES (USES):</u></b>				
Transfer to General Fund	(5,670)	(5,670)	(5,670)	-
<b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,600</u></b>	<b><u>1,600</u></b>
<b><u>FUND BALANCE - END OF YEAR</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>27,207</u></b>	<b><u>27,207</u></b>

COLUMBIA GORGE COMMUNITY COLLEGE

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

OUTREACH TUTORING GRANT

FOR THE YEAR ENDED JUNE 30, 2005  
(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	11,000	11,000	11,000	-
<u>TOTAL REVENUES</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	10,913	10,409	10,409	-
Materials and Services	87	591	591	-
<u>TOTAL EXPENDITURES</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</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

ACCOUNTABILITY GRANT

FOR THE YEAR ENDED JUNE 30, 2005  
(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	21,000	21,000	21,000	-
<u>TOTAL REVENUES</u>	<u>21,000</u>	<u>21,000</u>	<u>21,000</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	17,302	17,302	17,302	-
Materials and Services	3,698	3,698	3,698	-
<u>TOTAL EXPENDITURES</u>	<u>21,000</u>	<u>21,000</u>	<u>21,000</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

**BASIC SKILLS CONTRACTS**

FOR THE YEAR ENDED JUNE 30, 2005  
(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	35,000	35,000	8,226	(26,774)
<u>TOTAL REVENUES</u>	<u>35,000</u>	<u>35,000</u>	<u>8,226</u>	<u>(26,774)</u>
<u>EXPENDITURES:</u>				
Personal Services	19,035	19,035	5,786	13,249
Materials and Services	500	500	302	198
<u>TOTAL EXPENDITURES</u>	<u>19,535</u>	<u>19,535</u>	<u>6,089</u>	<u>13,446</u>
Excess of Revenues Over (Under) Expenditures	15,465	15,465	2,137	(13,328)
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(40,676)	(40,676)	(27,101)	(13,575)
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>25,211</u>	<u>25,211</u>	<u>24,964</u>	<u>(247)</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

**SBDC PROGRAM INCOME**

FOR THE YEAR ENDED JUNE 30, 2005  
(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>		
<b><u>REVENUES:</u></b>				
Tuition and Fees	30,000	30,000	40,864	10,864
Other Sources	-	-	-	-
<b><u>TOTAL REVENUES</u></b>	<b><u>30,000</u></b>	<b><u>30,000</u></b>	<b><u>40,864</u></b>	<b><u>10,864</u></b>
<b><u>EXPENDITURES:</u></b>				
Personal Services	18,969	32,424	28,078	4,346
Materials and Services	32,108	22,153	15,113	7,040
<b><u>TOTAL EXPENDITURES</u></b>	<b><u>51,077</u></b>	<b><u>54,577</u></b>	<b><u>43,191</u></b>	<b><u>11,386</u></b>
Excess of Revenues Over (Under) Expenditures	(21,077)	(24,577)	(2,327)	22,250
<b><u>OTHER FINANCE SOURCES (USES):</u></b>				
Transfer to General Fund	(3,500)	-	-	-
<b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	<b><u>30,000</u></b>	<b><u>30,000</u></b>	<b><u>23,270</u></b>	<b><u>(6,730)</u></b>
<b><u>FUND BALANCE - END OF YEAR</u></b>	<b><u>5,423</u></b>	<b><u>5,423</u></b>	<b><u>20,943</u></b>	<b><u>15,520</u></b>

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, 2005  
(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 and Fees	20,000	20,000	20,661	661
<u>TOTAL REVENUES</u>	<u>20,000</u>	<u>20,000</u>	<u>20,661</u>	<u>661</u>
<u>EXPENDITURES:</u>				
Personal Services	11,019	11,019	5,370	5,649
Materials and Services	13,981	13,981	9,430	4,551
<u>TOTAL EXPENDITURES</u>	<u>25,000</u>	<u>25,000</u>	<u>14,800</u>	<u>10,200</u>
Excess of Revenues Over (Under) Expenditures	(5,000)	(5,000)	5,861	10,861
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(4,000)	(4,000)	(4,000)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>9,000</u>	<u>9,000</u>	<u>7,115</u>	<u>(1,885)</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>8,976</u>	<u>8,976</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

RESIDENTIAL LEASES

FOR THE YEAR ENDED JUNE 30, 2005  
(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	41,182	41,182	39,802	(1,380)
<u>TOTAL REVENUES</u>	<u>41,182</u>	<u>41,182</u>	<u>39,802</u>	<u>(1,380)</u>
<u>EXPENDITURES:</u>				
Personal Services	17,241	17,241	13,812	3,429
Materials and Services	18,460	18,460	1,971	16,489
<u>TOTAL EXPENDITURES</u>	<u>35,701</u>	<u>35,701</u>	<u>15,782</u>	<u>19,919</u>
Excess of Revenues Over (Under) Expenditures	5,481	5,481	24,020	18,539
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(5,481)	(5,481)	(5,481)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>8,926</u>	<u>8,926</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>27,465</u>	<u>27,465</u>



COLUMBIA GORGE COMMUNITY COLLEGE

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

**BUILDING 2 LEASES**

FOR THE YEAR ENDED JUNE 30, 2005  
(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>		
<b><u>REVENUES:</u></b>				
Other Sources	157,100	157,100	152,624	(4,476)
<b><u>TOTAL REVENUES</u></b>	<b><u>157,100</u></b>	<b><u>157,100</u></b>	<b><u>152,624</u></b>	<b><u>(4,476)</u></b>
<b><u>EXPENDITURES:</u></b>				
Personal Services	17,241	17,241	13,813	3,428
Materials and Services	38,405	38,405	24,015	14,390
<b><u>TOTAL EXPENDITURES</u></b>	<b><u>55,646</u></b>	<b><u>55,646</u></b>	<b><u>37,828</u></b>	<b><u>17,818</u></b>
Excess of Revenues Over (Under) Expenditures	101,454	101,454	114,796	13,342
<b><u>OTHER FINANCE SOURCES (USES):</u></b>				
Transfer to General Fund	(101,454)	(101,454)	(101,454)	-
<b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>12,475</u></b>	<b><u>12,475</u></b>
<b><u>FUND BALANCE - END OF YEAR</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>25,818</u></b>	<b><u>25,818</u></b>

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, 2005  
(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>		
<b><u>REVENUES:</u></b>				
Other Sources	8,000	8,000	7,782	(218)
<b><u>TOTAL REVENUES</u></b>	<b>8,000</b>	<b>8,000</b>	<b>7,782</b>	<b>(218)</b>
<b><u>EXPENDITURES:</u></b>				
Materials and Services	5,999	5,999	865	5,134
Capital Outlay	1	1	-	1
<b><u>TOTAL EXPENDITURES</u></b>	<b>6,000</b>	<b>6,000</b>	<b>865</b>	<b>5,135</b>
Excess of Revenues Over (Under) Expenditures	2,000	2,000	6,917	4,917
<b><u>OTHER FINANCE SOURCES (USES):</u></b>				
Transfer to General Fund	(2,000)	(2,000)	(2,000)	-
<b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	<b>-</b>	<b>-</b>	<b>1,035</b>	<b>-</b>
<b><u>FUND BALANCE - END OF YEAR</u></b>	<b>-</b>	<b>-</b>	<b>5,952</b>	<b>5,952</b>

COLUMBIA GORGE COMMUNITY COLLEGE

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

REGIONAL WORKFORCE BOARD SERVICES

FOR THE YEAR ENDED JUNE 30, 2005  
(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	53,000	50,274	50,274	-
<u>TOTAL REVENUES</u>	<u>53,000</u>	<u>50,274</u>	<u>50,274</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	37,791	37,791	14,978	22,813
Materials and Services	10,209	8,512	7,608	904
<u>TOTAL EXPENDITURES</u>	<u>48,000</u>	<u>46,303</u>	<u>22,585</u>	<u>23,718</u>
Excess of Revenues Over (Under) Expenditures	5,000	3,971	27,689	23,718
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(5,000)	(3,971)	(3,971)	-
<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>23,718</u>	<u>23,718</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, 2005  
(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 and Fees	60,000	60,000	57,018	(2,982)
<u>TOTAL REVENUES</u>	<u>60,000</u>	<u>60,000</u>	<u>57,018</u>	<u>(2,982)</u>
<u>EXPENDITURES:</u>				
Personal Services	4,594	4,594	1,339	3,255
Materials and Services	51,127	51,127	49,556	1,571
<u>TOTAL EXPENDITURES</u>	<u>55,721</u>	<u>55,721</u>	<u>50,895</u>	<u>4,826</u>
Excess of Revenues Over (Under) Expenditures	4,279	4,279	6,123	1,844
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(3,600)	(3,600)	(3,600)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>3,000</u>	<u>3,000</u>	<u>7,933</u>	<u>4,933</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>3,679</u>	<u>3,679</u>	<u>10,455</u>	<u>6,776</u>

**COLUMBIA GORGE COMMUNITY COLLEGE**

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

**CARL D. PERKINS TITLE I GRANT**

**FOR THE YEAR ENDED JUNE 30, 2005**  
(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>		
<b><u>REVENUES:</u></b>				
Federal Sources	73,689	82,681	76,590	(6,091)
<b><u>TOTAL REVENUES</u></b>	<u>73,689</u>	<u>82,681</u>	<u>76,590</u>	<u>(6,091)</u>
<b><u>EXPENDITURES:</u></b>				
Personal Services	66,771	69,189	63,878	5,311
Materials and Services	6,918	13,492	12,713	780
<b><u>TOTAL EXPENDITURES</u></b>	<u>73,689</u>	<u>82,681</u>	<u>76,590</u>	<u>6,091</u>
 Excess of Revenues Over (Under) Expenditures	 -	 -	 -	 -
 <b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 <b><u>FUND BALANCE - END OF YEAR</u></b>	 <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, 2005  
(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>		
<b><u>REVENUES:</u></b>				
State Sources	40,000	40,000	40,000	-
<b><u>TOTAL REVENUES</u></b>	<b><u>40,000</u></b>	<b><u>40,000</u></b>	<b><u>40,000</u></b>	<b><u>-</u></b>
<b><u>EXPENDITURES:</u></b>				
Personal Services	31,083	31,083	21,039	10,044
Materials and Services	6,900	6,900	2,108	4,792
<b><u>TOTAL EXPENDITURES</u></b>	<b><u>37,983</u></b>	<b><u>37,983</u></b>	<b><u>23,147</u></b>	<b><u>14,836</u></b>
Excess of Revenues Over (Under) Expenditures	2,017	2,017	16,853	14,836
<b><u>OTHER FINANCE SOURCES (USES):</u></b>				
Transfer to General Fund	(2,017)	(2,017)	(2,017)	-
<b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,077</u></b>	<b><u>1,077</u></b>
<b><u>FUND BALANCE - END OF YEAR</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>15,913</u></b>	<b><u>15,913</u></b>

COLUMBIA GORGE COMMUNITY COLLEGE

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

**NURSING PROGRAM**

FOR THE YEAR ENDED JUNE 30, 2005  
(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>		
<b><u>REVENUES:</u></b>				
Tuition and Fees	89,960	82,900	82,900	-
Other Sources	136,250	86,979	86,979	-
<b><u>TOTAL REVENUES</u></b>	<b><u>226,210</u></b>	<b><u>169,879</u></b>	<b><u>169,879</u></b>	<b><u>-</u></b>
<b><u>EXPENDITURES:</u></b>				
Personal Services	485,757	178,092	157,791	20,301
Materials and Services	54,595	31,612	22,248	9,364
<b><u>TOTAL EXPENDITURES</u></b>	<b><u>540,352</u></b>	<b><u>209,704</u></b>	<b><u>180,040</u></b>	<b><u>29,664</u></b>
Excess of Revenues Over (Under) Expenditures	(314,142)	(39,825)	(10,160)	29,665
<b><u>OTHER FINANCE SOURCES (USES):</u></b>				
Transfer from General Fund	314,142	39,825	-	(39,825)
<b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>10,657</u></b>	<b><u>-</u></b>
<b><u>FUND BALANCE - END OF YEAR</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>496</u></b>	<b><u>496</u></b>

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, 2005  
(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	4,400	4,400	2,857	(1,543)
<u>TOTAL REVENUES</u>	<u>4,400</u>	<u>4,400</u>	<u>2,857</u>	<u>1,543</u>
<u>EXPENDITURES:</u>				
Personal Services	-	-	-	-
Materials and Services	5,260	5,260	1,502	3,758
<u>TOTAL EXPENDITURES</u>	<u>5,260</u>	<u>5,260</u>	<u>1,502</u>	<u>3,758</u>
Excess of Revenues Over (Under) Expenditures	(860)	(860)	1,355	2,215
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	860	860	860	-
<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>2,215</u>	<u>2,215</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, 2005  
(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	9,000	9,000	4,921	(4,079)
<u>TOTAL REVENUES</u>	<u>9,000</u>	<u>9,000</u>	<u>4,921</u>	<u>(4,079)</u>
<u>EXPENDITURES:</u>				
Personal Services	1,224	1,224	251	973
Materials and Services	10,276	10,276	3,436	6,840
<u>TOTAL EXPENDITURES</u>	<u>11,500</u>	<u>11,500</u>	<u>3,687</u>	<u>7,813</u>
Excess of Revenues Over (Under) Expenditures	(2,500)	(2,500)	1,234	3,734
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(5,000)	(5,000)	(5,000)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>7,500</u>	<u>7,500</u>	<u>9,912</u>	<u>2,412</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>6,146</u>	<u>6,146</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, 2005  
(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	7,400	6,590	6,590	-
<u>TOTAL REVENUES</u>	<u>7,400</u>	<u>6,590</u>	<u>6,590</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	3,823	3,173	3,173	-
Materials and Services	3,577	3,417	3,417	-
<u>TOTAL EXPENDITURES</u>	<u>7,400</u>	<u>6,590</u>	<u>6,590</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, 2005  
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	39,000	39,892	37,502	2,390
<u>TOTAL REVENUES</u>	<u>39,000</u>	<u>39,892</u>	<u>37,502</u>	<u>2,390</u>
<u>EXPENDITURES:</u>				
Personal Services	35,257	35,257	32,867	2,390
Materials and Services	3,743	4,635	4,635	-
<u>TOTAL EXPENDITURES</u>	<u>39,000</u>	<u>39,892</u>	<u>37,502</u>	<u>2,390</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

DEPARTMENT OF LABOR NURSING GRANT

FOR THE YEAR ENDED JUNE 30, 2005  
(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	1,250,000	577,986	408,393	(169,593)
<u>TOTAL REVENUES</u>	<u>1,250,000</u>	<u>577,986</u>	<u>408,393</u>	<u>(169,593)</u>
<u>EXPENDITURES:</u>				
Personal Services	875,000	255,094	248,404	6,690
Materials and Services	225,000	205,224	90,590	114,634
Capital Outlay	150,000	117,668	69,399	48,269
<u>TOTAL EXPENDITURES</u>	<u>1,250,000</u>	<u>577,986</u>	<u>408,393</u>	<u>169,593</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

HOOD RIVER LIONS TRUST GRANT

FOR THE YEAR ENDED JUNE 30, 2005  
(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>EXPENDITURES:</u>				
Materials and Services	60	60	60	-
<u>TOTAL EXPENDITURES</u>	60	60	60	-
Excess of Revenues Over (Under) Expenditures	(60)	(60)	(60)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	60	60	60	-
<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**

**CULTURAL DIVERSITY GRANT**

**FOR THE YEAR ENDED JUNE 30, 2005**  
(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>		
<b><u>REVENUES:</u></b>				
Federal Sources	13,036	13,036	6,273	(6,763)
<b><u>TOTAL REVENUES</u></b>	<b>13,036</b>	<b>13,036</b>	<b>6,273</b>	<b>(6,763)</b>
<b><u>EXPENDITURES:</u></b>				
Personal Services	1,224	1,224	1,224	-
Materials and Services	10,175	10,175	7,263	2,912
<b><u>TOTAL EXPENDITURES</u></b>	<b>11,399</b>	<b>11,399</b>	<b>8,487</b>	<b>2,912</b>
Excess of Revenues Over (Under) Expenditures	1,637	1,637	(2,214)	(3,851)
<b><u>OTHER FINANCE SOURCES (USES):</u></b>				
Transfer from General Fund	3,844	3,844	3,843	(1)
Transfer to General Fund	(1,637)	(1,637)	(1,637)	-
<b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>
<b><u>FUND BALANCE - END OF YEAR</u></b>	<b>3,844</b>	<b>3,844</b>	<b>-</b>	<b>(3,844)</b>

**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, 2005  
(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>		
<b><u>REVENUES:</u></b>				
Federal Sources	16,104	16,104	16,104	-
<b><u>TOTAL REVENUES</u></b>	<b>16,104</b>	<b>16,104</b>	<b>16,104</b>	<b>-</b>
<b><u>EXPENDITURES:</u></b>				
Personal Services	14,708	14,708	14,708	-
Materials and Services	543	543	543	-
<b><u>TOTAL EXPENDITURES</u></b>	<b>15,251</b>	<b>15,251</b>	<b>15,251</b>	<b>-</b>
Excess of Revenues Over (Under) Expenditures	853	853	853	-
<b><u>OTHER FINANCE SOURCES (USES):</u></b>				
Transfer to General Fund	(853)	(853)	(853)	-
<b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>FUND BALANCE - END OF YEAR</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

COLUMBIA GORGE COMMUNITY COLLEGE

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

PORT OF HOOD RIVER TECHNOLOGY GRANT

FOR THE YEAR ENDED JUNE 30, 2005  
(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	-	49,705	49,705	-
<u>TOTAL REVENUES</u>	-	49,705	49,705	-
<u>EXPENDITURES:</u>				
Materials and Services	-	67,239	67,239	-
Capital Equipment	-	1	-	1
<u>TOTAL EXPENDITURES</u>	-	67,240	67,239	1
Excess of Revenues Over (Under) Expenditures	-	(17,535)	(17,534)	1
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	17,535	17,534	(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

DEPARTMENT OF EDUCATION NURSE TRAINING GRANT

FOR THE YEAR ENDED JUNE 30, 2005  
(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	497,050	495,981	405,544	(90,437)
<u>TOTAL REVENUES</u>	<u>497,050</u>	<u>495,981</u>	<u>405,544</u>	<u>(90,437)</u>
<u>EXPENDITURES:</u>				
Personal Services	177,309	174,905	160,732	14,173
Materials and Services	179,741	253,326	177,196	76,130
Capital Equipment	140,000	67,750	67,616	134
<u>TOTAL EXPENDITURES</u>	<u>497,050</u>	<u>495,981</u>	<u>405,544</u>	<u>90,437</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**

**LECTURE SERIES FUND**

**FOR THE YEAR ENDED JUNE 30, 2005**

(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>		
<b><u>REVENUES:</u></b>				
Other Sources	6,000	2,700	792	(1,908)
<b><u>TOTAL REVENUES</u></b>	<b><u>6,000</u></b>	<b><u>2,700</u></b>	<b><u>792</u></b>	<b><u>(1,908)</u></b>
<b><u>EXPENDITURES:</u></b>				
Materials and Services	6,000	4,700	2,534	2,166
<b><u>TOTAL EXPENDITURES</u></b>	<b><u>6,000</u></b>	<b><u>4,700</u></b>	<b><u>2,534</u></b>	<b><u>2,166</u></b>
Excess of Revenues Over (Under) Expenditures	-	(2,000)	(1,742)	258
<b><u>OTHER FINANCE SOURCES (USES):</u></b>				
Transfer from General Fund	-	2,000	1,742	(258)
<b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b><u>FUND BALANCE - END OF YEAR</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

COLUMBIA GORGE COMMUNITY COLLEGE

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

TITLE II AEFLA GRANT

FOR THE YEAR ENDED JUNE 30, 2005  
(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	-	90,000	90,000	-
<u>TOTAL REVENUES</u>	-	90,000	90,000	-
<u>EXPENDITURES:</u>				
Personal Services	-	83,982	83,982	-
Materials and Services	-	6,018	6,018	-
<u>TOTAL EXPENDITURES</u>	-	90,000	90,000	-
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

INCENTIVE GRANT

FOR THE YEAR ENDED JUNE 30, 2005  
(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	-	18,000	10,993	(7,007)
<u>TOTAL REVENUES</u>	-	18,000	10,993	(7,007)
<u>EXPENDITURES:</u>				
Personal Services	-	16,023	10,872	5,151
Materials and Services	-	1,977	122	1,856
<u>TOTAL EXPENDITURES</u>	-	18,000	10,993	7,007
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	-	-	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	-	-

#### **DEBT SERVICE FUNDS**

**WASCO COUNTY G.O. BOND:** This fund is used to account for the accumulation of resources to pay the principal and interest on general obligation bonds.

**PENSION BOND:** This fund is established to account for the debt service of the pension obligation bonds issued by the College in 2003 and will be 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, 2005  
(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>		
<b><u>REVENUES:</u></b>				
Local Sources	629,785	629,785	635,389	5,604
Other Sources	2,000	2,000	6,015	4,015
<b><u>TOTAL REVENUES</u></b>	<b><u>631,785</u></b>	<b><u>631,785</u></b>	<b><u>641,405</u></b>	<b><u>9,620</u></b>
<b><u>EXPENDITURES:</u></b>				
Debt Service	669,785	669,785	669,785	-
<b><u>TOTAL EXPENDITURES</u></b>	<b><u>669,785</u></b>	<b><u>669,785</u></b>	<b><u>669,785</u></b>	<b><u>-</u></b>
Excess of Revenues Over (Under) Expenditures	(38,000)	(38,000)	(28,380)	9,620
<b><u>OTHER FINANCE SOURCES (USES):</u></b>				
Transfer from General Fund	-	37,566	37,566	-
Excess of Revenues Over (Under) Other Sources (Uses)	(38,000)	(434)	9,186	9,620
<b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	<b><u>38,000</u></b>	<b><u>434</u></b>	<b><u>435</u></b>	<b><u>1</u></b>
<b><u>FUND BALANCE - END OF YEAR</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>9,620</u></b>	<b><u>9,620</u></b>

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, 2005  
(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	238,556	238,556	258,827	20,271
<u>TOTAL REVENUES</u>	<u>238,556</u>	<u>238,556</u>	<u>258,827</u>	<u>20,271</u>
<u>EXPENDITURES:</u>				
Debt Service	187,719	187,720	187,720	-
<u>TOTAL EXPENDITURES</u>	<u>187,719</u>	<u>187,720</u>	<u>187,720</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	50,837	50,836	71,107	20,271
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(139,438)	-	-	-
Excess of Revenues Over (Under) Other Sources (Uses)	(88,601)	50,836	71,107	20,271
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>88,601</u>	<u>88,601</u>	<u>131,395</u>	<u>42,794</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>139,437</u>	<u>202,502</u>	<u>63,065</u>

### **CAPITAL PROJECTS FUND**

This fund was used to account for proceeds received from the 1993 bond election. Proceeds were used to acquire the 59.38-acre campus at 400 E. Scenic Drive, The Dalles, and to pay for direct construction costs and ongoing 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.



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, 2005  
(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>		
<b><u>REVENUES:</u></b>				
Other Sources	-	-	57,086	57,086
<b><u>TOTAL REVENUES</u></b>	-	-	57,086	57,086
<b><u>EXPENDITURES:</u></b>				
Materials and Services	9,255,500	9,255,500	296,264	8,959,236
Capital Outlay	9,000,001	9,000,001	193,850	8,806,151
<b><u>TOTAL EXPENDITURES</u></b>	18,255,501	18,255,501	490,114	17,765,387
Excess of Revenues Over (Under) Expenditures	(18,255,501)	(18,255,501)	(433,028)	17,822,473
<b><u>OTHER FINANCE SOURCES (USES):</u></b>				
Bond Proceeds	18,000,000	18,000,000	19,143,565	
Transfer from General Fund	244,570	244,570	-	(244,570)
<b><u>FUND BALANCE - BEGINNING OF YEAR</u></b>	10,931	10,931	10,931	-
<b><u>FUND BALANCE - END OF YEAR</u></b>	-	-	18,721,468	18,721,468

### **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, 2005  
(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	599,186	599,186	400,498	(198,688)
Cash Short/Over	-	-	(40)	(40)
<u>TOTAL OPERATING REVENUES</u>	<u>599,186</u>	<u>599,186</u>	<u>400,459</u>	<u>(198,727)</u>
<u>PURCHASES:</u>				
Purchases, Text Books	504,465	504,465	447,207	57,258
Publishers Credits	(40,270)	(40,270)	(71,784)	31,514
<u>NET PURCHASES</u>	<u>464,195</u>	<u>464,195</u>	<u>375,424</u>	<u>88,771</u>
<u>GROSS PROFIT</u>	<u>134,991</u>	<u>134,991</u>	<u>25,035</u>	<u>(109,956)</u>
<u>OPERATING EXPENSES:</u>				
Personal Services	81,722	81,722	41,707	40,015
Materials and Services	44,780	44,780	21,636	23,144
<u>TOTAL OPERATING EXPENSES</u>	<u>126,502</u>	<u>126,502</u>	<u>63,342</u>	<u>63,160</u>
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(54,000)	(54,000)	(31,500)	22,500
Net Income (Loss)	(45,511)	(45,511)	(69,807)	(46,796)
<u>RETAINED EARNINGS - BEGINNING OF YEAR</u>	<u>135,000</u>	<u>135,000</u>	<u>93,992</u>	<u>(41,008)</u>
<u>RETAINED EARNINGS - END OF YEAR</u>	<u>89,489</u>	<u>89,489</u>	<u>24,185</u>	<u>(65,304)</u>

### **AGENCY FUNDS**

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

**HOSPITALITY FUND:** This fund was established to account for voluntary employee contributions to be used for flowers and gifts for bereavement or illness.

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

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

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

COLUMBIA GORGE COMMUNITY COLLEGE

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

STUDENT COUNCIL FUND

FOR THE YEAR ENDED JUNE 30, 2005  
(all amounts are in dollars)

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
<b>RECEIPTS:</b>				
Other Fund Raising	500	500	411	(89)
<b>TOTAL RECEIPTS</b>	<b>500</b>	<b>500</b>	<b>411</b>	<b>(89)</b>
<b>DISBURSEMENTS:</b>				
Other Fund Raising Costs	300	300	257	43
Approved Student Body Events	1,200	1,200	189	1,011
<b>TOTAL DISBURSEMENTS</b>	<b>1,500</b>	<b>1,500</b>	<b>446</b>	<b>1,054</b>
Excess of Receipts Over (Under) Disbursements	(1,000)	(1,000)	(35)	965
<b>DUE TO AGENCY FUND - BEGINNING OF YEAR</b>	<b>1,000</b>	<b>1,000</b>	<b>570</b>	<b>(430)</b>
<b>DUE TO AGENCY FUND - END OF YEAR</b>	<b>-</b>	<b>-</b>	<b>535</b>	<b>535</b>

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, 2005  
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>RECEIPTS:</u>				
Contributions	350	350	50	(300)
<u>TOTAL RECEIPTS</u>	<u>350</u>	<u>350</u>	<u>50</u>	<u>(300)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	600	600	158	442
<u>TOTAL DISBURSEMENTS</u>	<u>600</u>	<u>600</u>	<u>158</u>	<u>442</u>
Excess of Receipts Over (Under) Disbursements	(250)	(250)	(108)	142
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>250</u>	<u>250</u>	<u>246</u>	<u>(4)</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>138</u>	<u>138</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, 2005  
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>RECEIPTS:</u>				
Membership Dues	3,000	3,000	2,770	(230)
Fundraising	1,500	1,500	106	(1,394)
<u>TOTAL RECEIPTS</u>	<u>4,500</u>	<u>4,500</u>	<u>2,876</u>	<u>(1,624)</u>
<u>DISBURSEMENTS:</u>				
Fees & Dues	3,000	3,000	1,760	1,240
Approved Events	1,500	1,500	341	1,159
<u>TOTAL DISBURSEMENTS</u>	<u>4,500</u>	<u>4,500</u>	<u>2,101</u>	<u>2,399</u>
Excess of Receipts Over (Under) Disbursements	-	-	775	775
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>568</u>	<u>568</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>1,343</u>	<u>1,343</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, 2005  
(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	500	500	-	(500)
<u>TOTAL RECEIPTS</u>	<u>500</u>	<u>500</u>	<u>-</u>	<u>(500)</u>
<u>DISBURSEMENTS:</u>				
Approved Events	978	978	-	978
<u>TOTAL DISBURSEMENTS</u>	<u>978</u>	<u>978</u>	<u>-</u>	<u>978</u>
Excess of Receipts Over (Under) Disbursements	(478)	(478)	-	478
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>478</u>	<u>478</u>	<u>477</u>	<u>(1)</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>477</u>	<u>477</u>



COLUMBIA GORGE COMMUNITY COLLEGE

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

STUDENT NURSE ASSOCIATION

FOR THE YEAR ENDED JUNE 30, 2005  
(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	2,100	2,100	1,732	(369)
<u>TOTAL RECEIPTS</u>	<u>2,100</u>	<u>2,100</u>	<u>1,732</u>	<u>(369)</u>
<u>DISBURSEMENTS:</u>				
Approved Events	2,100	2,100	1,228	872
<u>TOTAL DISBURSEMENTS</u>	<u>2,100</u>	<u>2,100</u>	<u>1,228</u>	<u>872</u>
Excess of Receipts Over (Under) Disbursements	-	-	504	504
<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>504</u>	<u>504</u>

## **OTHER FINANCIAL SCHEDULES**

COLUMBIA GORGE COMMUNITY COLLEGE  
SCHEDULE OF WASCO COUNTY PROPERTY TAX TRANSACTIONS

FOR THE YEAR ENDED JUNE 30, 2005  
(all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/01/04</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/05</u>
2004-05	-	1,012,431	(28,608)	(921,977)	61,846
2003-04	65,306	-	(2,907)	(17,504)	44,895
2002-03	48,520	-	(1,497)	(9,195)	37,828
2001-02	15,373	-	(3,195)	(5,889)	6,289
2000-01	2,918	-	(855)	(1,991)	72
1999-00	219	-	(1,938)	1,746	27
1998-99	80	-	(1,299)	1,230	11
1997-98	10	-	(144)	144	10
1996-97	70	-	(355)	355	70
1995-96	53	-	-	-	53
1994-95	53	-	-	-	53
1993-94	-	-	-	-	-
1992-93	-	-	-	-	-
1991-92	-	-	-	-	-
1990-91	-	-	-	-	-
1989-90	20	-	-	-	20
1988-89	42	-	-	-	42
1987-88	40	-	-	-	40
1986-87	21	-	-	-	21
1985-86	28	-	-	-	28
1984-85	2	-	-	-	2
1983-84	31	-	74	(105)	-
1982-83	30	-	78	(108)	-
<b>TOTALS</b>	<b>132,816</b>	<b>1,012,431</b>	<b>(40,646)</b>	<b>(953,294)</b>	<b>151,307</b>

RECONCILIATION TO COUNTY TREASURER

TREASURER'S BALANCE - JULY 1, 2004 11,340

RECEIPTS:

CURRENT YEAR LEVY:

Tax Collections	921,371	
Unsegregated Interest	638	
ADD: Interest	606	
<b>TOTAL RECEIPTS - CURRENT YEAR LEVY</b>		<b>922,615</b>

PRIOR YEARS' LEVIES:

Tax Collections	27,911	
ADD: Interest	3,405	
<b>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</b>		<b>31,316</b>

TOTAL RECEIPTS AND BEGINNING BALANCE 965,271

ADD: Foreclosed Property	9,369
Cherry Growers	18,081
Adjustment for Refund Activity	566

DEDUCT: Payments to the College	(976,086)
Cherry Growers Appeal	(4,757)

TREASURER'S BALANCE - JUNE 30, 2005 12,444

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

FOR THE YEAR ENDED JUNE 30, 2005  
(all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/1/04</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/05</u>
2004-05	-	322,987	(10,721)	(304,049)	8,217
2003-04	8,085	-	136	(5,129)	3,092
2002-03	3,580	-	(36)	(1,751)	1,793
<u>TOTALS</u>	<u>11,665</u>	<u>322,987</u>	<u>(10,621)</u>	<u>(310,929)</u>	<u>13,102</u>

RECONCILIATION TO COUNTY TREASURER

TREASURER'S BALANCE - JULY 1, 2004 2,257

RECEIPTS:

CURRENT YEAR LEVY:

Tax Collections

304,049

ADD: Interest

285

TOTAL RECEIPTS - CURRENT YEAR LEVY

304,334

PRIOR YEARS' LEVIES:

Tax Collections

6,880

ADD: Other

35

TOTAL RECEIPTS - PRIOR YEARS' LEVIES

6,915

TOTAL RECEIPTS AND BEGINNING BALANCE

313,506

DEDUCT: Payments to the College

(311,217)

TREASURER'S BALANCE - JUNE 30, 2005

2,289

COLUMBIA GORGE COMMUNITY COLLEGE  
SCHEDULE OF CASH BALANCES AND COLLATERAL SECURITY

JUNE 30, 2005  
(all amounts are in dollars)

COLUMBIA RIVER BANKING COMPANY:

Checking Account	(208,229)
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<u>TOTAL</u>	<u>(208,229)</u>
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COLLATERAL SECURITY:

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

Checking Account	4,123
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<u>TOTAL</u>	<u>4,123</u>
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COLLATERAL SECURITY:

F.D.I.C. Insurance - Demand Deposits	100,000
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<u>TOTAL</u>	<u>100,000</u>
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U.S. NATIONAL BANK:

VISA Account	-
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<u>TOTAL</u>	<u>-</u>
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COLLATERAL SECURITY:

F.D.I.C. Insurance - Demand Deposits	100,000
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Certificate of Participation No. 42516, Date 5-09-05	19,000,000
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<u>TOTAL</u>	<u>19,100,000</u>
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SHORT-TERM INVESTMENTS:

Local Government Investment Pool	22,303,679
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<u>TOTAL SHORT-TERM INVESTMENTS</u>	<u>22,303,679</u>
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BANK RECONCILIATION :

	CRBC	WFB	USNB	TOTAL
Balance per Books	(208,229)	4,123	-	(204,106)

ADD: Outstanding Checks	286,020	31,000	-	317,020
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LESS: Outstanding Deposits	-	(11,970)	-	(11,970)
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<u>BALANCE PER BANK STATEMENT</u>	<u>77,791</u>	<u>23,153</u>	<u>-</u>	<u>100,944</u>
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COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF INSURANCE

JUNE 30, 2005  
(all amounts are in dollars)

<u>POLICY NUMBER</u>	<u>COMPANY</u>	<u>AMOUNT</u>	<u>COVERAGE</u>	<u>PREMIUM</u>	<u>EXPIRATION</u>
04PCGCC	City County Insurance Services	5,000,000	Liability	49,987	6/30/05
			Auto Damage		6/30/05
			Deductible:		
			Collision - \$500		
			Comprehensive - \$100		
			Property		6/30/05
			Deductible:		
			Building/Contents - \$1,000		
			Inland Marine - \$1,000		
			Earthquake - 2%; \$50,000 min.		
			Flood - \$50,000 each occurrence		
			Crime		
		3,000,000	Worker's Compensation	29,694	6/30/05
YPO-242335	Old Republic Surety Company	50,000	Employee Bond - President only	150	6/30/05
YPE-219804	Old Republic Surety Company	50,000	Blanket Employee, Board Members	516	6/30/05

COLUMBIA GORGE COMMUNITY COLLEGE  
SCHEDULE OF FUTURE WASCO COUNTY G.O. BOND REQUIREMENTS  
FOR THE YEAR ENDED JUNE 30, 2005  
(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>
12/1/2005			98,861.25	98,861.25
6/1/2006	485,000.00	3.90%	98,861.25	583,861.25
12/1/2006			89,403.75	89,403.75
6/1/2007	515,000.00	3.95%	89,403.75	604,403.75
12/1/2007			79,232.50	79,232.50
6/1/2008	535,000.00	4.00%	79,232.50	614,232.50
12/1/2008			68,532.50	68,532.50
6/1/2009	570,000.00	4.00%	68,532.50	638,532.50
12/1/2009			57,132.50	57,132.50
6/1/2010	615,000.00	4.10%	57,132.50	672,132.50
12/1/2010			44,525.00	44,525.00
6/1/2011	650,000.00	4.15%	44,525.00	694,525.00
12/1/2011			31,037.50	31,037.50
6/1/2012	695,000.00	4.30%	31,037.50	726,037.50
12/1/2012			16,095.00	16,095.00
6/1/2013	740,000.00	4.35%	16,095.00	756,095.00
<u>TOTALS</u>	<u>\$ 4,805,000.00</u>		<u>\$ 969,640.00</u>	<u>\$ 5,774,640.00</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE 2005 G.O. BOND REQUIREMENTS

FOR THE YEAR ENDED JUNE 30, 2005

(all amounts are in dollars)

<u>PAYMENT DATE</u>	<u>PRINCIPAL</u>	<u>COUPON</u>	<u>INTEREST</u>	<u>TOTAL REQUIREMENT</u>
5/25/2005				
12/15/2005			455,440.97	455,440.97
6/15/2006	235,000.00	3.00%	409,896.88	644,896.88
12/15/2006			406,371.88	406,371.88
6/15/2007	350,000.00	3.25%	406,371.88	756,371.88
12/15/2007			400,684.38	400,684.38
6/15/2008	395,000.00	3.25%	400,684.38	795,684.38
12/15/2008			394,265.63	394,265.63
6/15/2009	475,000.00	3.50%	394,265.63	869,265.63
12/15/2009			385,953.13	385,953.13
6/15/2010	525,000.00	3.50%	385,953.13	910,953.13
12/15/2010			376,765.63	376,765.63
6/15/2011	565,000.00	3.50%	376,765.63	941,765.63
12/15/2011			366,878.13	366,878.13
6/15/2012	625,000.00	3.75%	366,878.13	991,878.13
12/15/2012			355,159.38	355,159.38
6/15/2013	680,000.00	3.75%	355,159.38	1,035,159.38
12/15/2013			342,409.38	342,409.38
6/15/2014	740,000.00	**	342,409.38	1,082,409.38
12/15/2014			326,906.25	326,906.25
6/15/2015	810,000.00	4.00%	326,906.25	1,136,906.25
12/15/2015			310,706.25	310,706.25
6/15/2016	875,000.00	**	310,706.25	1,185,706.25
12/15/2016			291,956.25	291,956.25
6/15/2017	1,000,000.00	5.00%	291,956.25	1,291,956.25
12/15/2017			266,956.25	266,956.25
6/15/2018	1,040,000.00	5.00%	266,956.25	1,306,956.25
12/15/2018			240,956.25	240,956.25
6/15/2019	1,130,000.00	5.00%	240,956.25	1,370,956.25
12/15/2019			212,706.25	212,706.25
6/15/2020	1,255,000.00	**	212,706.25	1,467,706.25
12/15/2020			181,968.75	181,968.75
6/15/2021	1,330,000.00	5.00%	181,968.75	1,511,968.75
12/15/2021			148,718.75	148,718.75
6/15/2022	1,440,000.00	5.00%	148,718.75	1,588,718.75
12/15/2022			112,718.75	112,718.75
6/15/2023	1,555,000.00	5.00%	112,718.75	1,667,718.75
12/15/2023			73,843.75	73,843.75
6/15/2024	1,680,000.00	4.25%	73,843.75	1,753,843.75
12/15/2024			38,143.75	38,143.75
6/15/2025	1,795,000.00	4.25%	38,143.75	1,833,143.75
<b>TOTALS</b>	<b>18,500,000.00</b>		<b>11,333,475.43</b>	<b>29,833,475.43</b>



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

PAYMENT DATE	PRINCIPAL	COUPON	INTEREST	TOTAL REQUIREMENT
12/30/2005			51,359.75	51,359.75
6/30/2006	68,792.25	2.73%	57,567.50	126,359.75
12/30/2006			51,359.75	51,359.75
6/30/2007	74,024.80	3.33%	62,334.95	136,359.75
12/30/2007			51,359.75	51,359.75
6/30/2008	82,642.00	3.71%	68,717.75	151,359.75
12/30/2008			51,359.75	51,359.75
6/30/2009	85,317.10	4.15%	76,042.65	161,359.75
12/30/2009			51,359.75	51,359.75
6/30/2010	87,400.80	4.46%	83,958.95	171,359.75
12/30/2010			51,359.75	51,359.75
6/30/2011	88,591.10	4.74%	92,768.65	181,359.75
12/30/2011			51,359.75	51,359.75
6/30/2012	92,614.40	4.94%	103,745.35	196,359.75
12/30/2012			51,359.75	51,359.75
6/30/2013	92,522.60	5.13%	113,837.15	206,359.75
12/30/2013			51,359.75	51,359.75
6/30/2014	94,178.30	5.35%	127,181.45	221,359.75
12/30/2014			51,359.75	51,359.75
6/30/2015	95,276.85	5.52%	141,082.90	236,359.75
12/30/2015			51,359.75	51,359.75
6/30/2016	95,808.00	5.66%	155,551.75	251,359.75
12/30/2016			51,359.75	51,359.75
6/30/2017	95,670.70	5.79%	170,689.05	266,359.75
12/30/2017			51,359.75	51,359.75
6/30/2018	94,971.60	5.91%	186,388.15	281,359.75
12/30/2018			51,359.75	51,359.75
6/30/2019	93,658.60	6.03%	202,701.15	296,359.75
12/30/2019			51,359.75	51,359.75
6/30/2020	92,573.00	6.10%	218,786.75	311,359.75
12/30/2020			51,359.75	51,359.75
6/30/2021	92,562.40	6.18%	238,797.35	331,359.75
12/30/2021			51,359.75	51,359.75
6/30/2022	92,454.00	6.23%	258,905.75	351,359.75
12/30/2022			51,359.75	51,359.75
6/30/2023	90,943.65	6.25%	275,416.10	366,359.75
12/30/2023			51,359.75	51,359.75
6/30/2024	335,000.00	5.66%	51,359.75	386,359.75
12/30/2024			41,879.25	41,879.25
6/30/2025	375,000.00	5.67%	41,879.25	416,879.25
12/30/2025			31,248.00	31,248.00
6/30/2026	420,000.00	5.68%	31,248.00	451,248.00
12/30/2026			19,320.00	19,320.00
6/30/2027	465,000.00	5.60%	19,320.00	484,320.00
12/30/2027			6,300.00	6,300.00
6/30/2028	225,000.00	5.60%	6,300.00	231,300.00
<b>TOTALS</b>	<b>3,430,002.15</b>		<b>3,859,162.85</b>	<b>7,289,165.00</b>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE LOAN PAYMENTS  
FOR SMALL SCALE ENERGY LOAN

FOR THE YEAR ENDED JUNE 30, 2005  
(all amounts are in dollars)

<u>YEAR</u>	<u>PAYMENT</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>BALANCE</u>
				99,444.83
2005-2006	26,976.00	5,563.92	21,412.08	78,032.75
2006-2007	26,976.00	4,198.00	22,778.00	55,254.75
2007-2008	26,976.00	2,744.92	24,231.08	31,023.67
2008-2009	26,976.00	1,199.15	25,776.85	5,246.82
2009-2010	<u>5,289.53</u>	<u>42.71</u>	<u>5,246.82</u>	<u>0.00</u>
<u>TOTALS</u>	<u>113,193.53</u>	<u>13,748.70</u>	<u>99,444.83</u>	<u>0.00</u>

## **OTHER REQUIRED REPORTS**

COLUMBIA GORGE COMMUNITY COLLEGE  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2005

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CDFA* NUMBER	PASS-THROUGH GRANTOR'S NUMBER	FEDERAL EXPENDITURES
<b><u>U.S. DEPARTMENT OF EDUCATION:</u></b>			
Developing a Rural Clinical Simulation Center for Columbia Gorge Community College's Nurse Training Program	84.116		\$ 405,544
<i>Passed through State Department of Community Colleges and Workforce Development:</i>			
Adult Basic Education	84.002	376.01	166,092
Vocational Education -Perkins	84.048	364.07	<u>76,590</u>
<b><u>TOTAL U.S. DEPARTMENT OF EDUCATION</u></b>			<u>648,226</u>
<b><u>U.S. SMALL BUSINESS ADMINISTRATION:</u></b>			
<i>Passed through Oregon Department of Economic Development and Lane Community College:</i>			
Small Business Development Center	59.037	04-145	<u>30,250</u>
<b><u>TOTAL U.S. SMALL BUSINESS ADMINISTRATION</u></b>			<u>30,250</u>
<b><u>U.S. DEPARTMENT OF LABOR:</u></b>			
Rural Healthcare High Growth Job Training and Economic Recovery Initiative	17.257		408,393
<i>Passed through State Department of Community Colleges and Workforce Development:</i>			
WIA Title V, Incentive Grant	17.267	1005	<u>10,993</u>
<b><u>TOTAL U.S. DEPARTMENT OF LABOR</u></b>			<u>419,386</u>
<b><u>U.S. DEPARTMENT OF AGRICULTURE:</u></b>			
<i>Passed through USDA Forest Service and Oregon Economic &amp; Community Development Department:</i>			
Cultural Diversity Grant	10.664		<u>10,124</u>
<b><u>TOTAL U.S. DEPARTMENT OF AGRICULTURE</u></b>			<u>10,124</u>
<b><u>TOTAL FEDERAL ASSISTANCE</u></b>			<u>\$ 1,107,986</u>

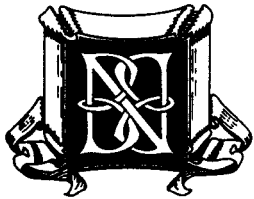
\*Catalog of Federal Domestic Assistance

COLUMBIA GORGE COMMUNITY COLLEGE

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2005

**1. BASIS OF PRESENTATION:**

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



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

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

We have audited the financial statements of Columbia Gorge Community College as of and for the year ended June 30, 2005, which collectively comprise the Columbia Gorge Community College's basic financial statements and have issued our report thereon dated January 18, 2006. 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 in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance

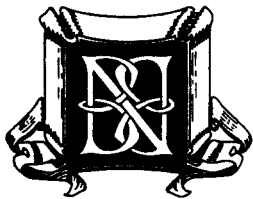
As part of obtaining reasonable assurance about whether Columbia Gorge Community College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

However, we noted other matters involving the internal control over financial reporting that we have reported to management of Columbia Gorge Community College in a separate letter dated January 18, 2006.

This report is intended for the information of the Board of Education, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

  
CERTIFIED PUBLIC ACCOUNTANTS

January 18, 2006



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

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

Compliance

We have audited the compliance of Columbia Gorge Community College with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2005. 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, 2005.

#### 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 and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Education, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than the specified parties. However, this report is a matter of public record and its distribution is not limited.

  
CERTIFIED PUBLIC ACCOUNTANTS

January 18, 2006

COLUMBIA GORGE COMMUNITY COLLEGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2005

**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, 2005:

- a. Developing a Rural Clinical Simulation Center for Columbia Gorge Community College Nurse Training Program, CFDA No. 84.116
- b. Rural Healthcare High Growth Job Training and Economic Recovery Initiative, CFDA No. 17.257

**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 not determined to be a low-risk auditee for the year ended June 30, 2005.

**8. SUMMARY OF PRIOR AUDIT FINDINGS:**

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

## COLUMBIA GORGE COMMUNITY COLLEGE

### INDEPENDENT AUDITOR'S COMMENTS REQUIRED BY MINIMUM STANDARDS FOR AUDITS OF OREGON MUNICIPAL CORPORATIONS FOR THE YEAR ENDED JUNE 30, 2005

Oregon Administrative Rules 162-10-000 through 162-16-000 of the *Minimum Standards for Audits of Oregon Municipal Corporations*, prescribed by the Secretary of State in cooperation with the Oregon State Board of Accountancy, enumerate the financial statements, schedules, comments, and disclosures required in annual financial reports. Required comments and disclosures related to our audit of such financial statements and schedules are set forth on the following pages.

**1. ACCOUNTING RECORDS:**

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

**2. INVESTMENTS:**

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

**3. COLLATERAL SECURITY:**

Collateral security pledged by depositories is set forth in Schedule of Cash Balances and Collateral Security. Sufficient collateral was maintained throughout the 2004-05 fiscal year to comply with legal requirements.

**4. INDEBTEDNESS:**

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

**5. BUDGET:**

Except as stated below, the College has complied with the legal requirements relating to the preparation, adoption and execution of the annual budget for the fiscal year ended June 30, 2005, and with the legal requirements relating to the preparation and adoption of the budget for the 2005-2006 fiscal year.

A new appropriation category was created, after the 2004-05 budget adoption, without using the supplemental budget process. The new appropriation category is "Transfers Out" and occurs in the Child Care Resource and Referral fund.

**6. INSURANCE AND FIDELITY BONDS:**

Insurance and fidelity bonds in force at June 30, 2005, are set forth in Schedule of Insurance. We are not competent by training to state whether the insurance policies covering college-owned property in force at June 30, 2005, are adequate. During the examination, nothing came to our attention that caused us to believe the College was not in compliance with statutory requirements. As part of our examination, we acquired a schedule of insurance at June 30, 2005 and reviewed copies of current insurance and fidelity bond policies.

**7. LEAST COST POLICY FOR PUBLIC IMPROVEMENTS:**

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

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

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