

COLUMBIA GORGE COMMUNITY COLLEGE
REPORT ON AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2007

COLUMBIA GORGE COMMUNITY COLLEGE

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>PAGE</u>
Table of Contents	1-3
Board of Education and Administrative Staff	4-5
<u>FINANCIAL SECTION</u>	6
Independent Auditors' Report	7-8
Management's Discussion and Analysis	9-22
<u>BASIC FINANCIAL STATEMENTS:</u>	23
Statement of Net Assets	24
Statement of Revenues, Expenses, and Changes in Net Assets	25
Statement of Cash Flows	26-27
Schedule of Fiduciary Net Assets	28
Schedule of Changes in Fiduciary Net Assets	29
Notes to Basic Financial Statements	30-41
<u>SUPPLEMENTARY INFORMATION:</u>	42
Individual Fund Schedules	
<u>GENERAL FUND</u>	43
General Fund	44
<u>SPECIAL REVENUE:</u>	45-48
Distance Learning Incentive Grant	49
Carl D. Perkins Title I Grant	50
Nursing Program	51
Department of Labor Nursing Grant	52
Wind Turbine Maintenance Technician Training Contract	53
Customized Training	54
Corps of Engineers	55
SBDC Program Income	56
Federal SBDC Grant	57
State SBDC Grant	58
Fundamentals of Caregiving	59
Oregon Investment Board SBDC Grant	60
Title II AEFLA Comprehensive Grant	61
Accountability Grant	62
Program Improvement Grant	63
Outreach Tutoring Grant	64
English Language Civics Grant	65
Oregon Pathways for Adult Basic Skills	66
Gorge Literacy	67
TANF Life Skills Contract	68
Non-Reimbursable Community Education	69
Elderhostel	70
Incentive Grant – Career Transitions Pathway	71

COLUMBIA GORGE COMMUNITY COLLEGE

TABLE OF CONTENTS

	<u>PAGE</u>
Incentive Grant – Career Focus Publication	72
Incentive Grant 2005-07	73
Oregon Child Care Resource and Referral Network	74
Child Care Resource and Referral	75
DHS Integrated Child Care Grant	76
Lecture Series	77
Regional Workforce Board	78
Wasco County Intergovernmental Agreement	79
Oregon Career Pathways	80
Wasco County Child Care Development Block Grant	81
Career Pathways Program Income	82
Insurance Fund	83
Residential Leases	84
Building Leases	85
Food Service	86
Facilities and Grounds Maintenance Reserve Fund	87
<u>DEBT SERVICE:</u>	88
Wasco County G.O. Bond Fund	89
District G.O. Bond Fund	90
Pension Bond Fund	91
<u>CAPITAL PROJECTS FUND:</u>	92
Capital Projects Fund	93
State Capital Projects Fund	94
<u>ENTERPRISE FUND:</u>	95
College Book Store	96
<u>FIDUCIARY FUNDS:</u>	97
Hospitality	98
Student Council	99
Phi Theta Kappa	100
Environmental Club	101
Student Nurse Association	102
<u>Other Financial Schedules:</u>	103
Schedule of Wasco County Property Tax Transactions	104
Schedule of Hood River County Property Tax Transactions	105-106
Schedule of Cash Balances and Collateral Security	107
Schedule of Insurance	108
Schedule of Future Wasco County G.O. Bond Requirements	109
Schedule of Future 2005 G.O. Bond Requirements	110
Schedule of Future Pension Bond Requirements	111
Schedule of Future Loan Payments	112

COLUMBIA GORGE COMMUNITY COLLEGE

TABLE OF CONTENTS

	<u>PAGE</u>
<u>OTHER REQUIRED REPORTS</u>	113
Schedule of Expenditures of Federal Awards	114
Notes to the Schedule of Expenditures of Federal Awards	115
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	116-117
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	118-119
Schedule of Findings and Questioned Costs	120
Independent Auditor's Comments Required By Minimum Standards for Audits of Oregon Municipal Corporations	121-122

COLUMBIA GORGE COMMUNITY COLLEGE

PRINCIPAL OFFICIALS
JUNE 30, 2007

BOARD OF EDUCATION

<u>POSITION</u>	<u>NAME</u>	<u>ADDRESS</u>	<u>TERM EXPIRES</u>
1	M.D. VanValkenburg Vice Chair	204 E. 4 th Street The Dalles, Oregon 97058	6-30-09
2	Dr. James R. Willcox	514 Brentwood Drive The Dalles, Oregon 97058	6-30-09
3	Dave Fenwick Chair	3663 Holly Drive Hood River, Oregon 97031	6-30-07
4	Christie Reed	3311 Neal Creek Road Hood River, Oregon 97031	6-30-07
5	Dr. Ernie Keller	1205 Walnut Street The Dalles, Oregon 97058	6-30-09
6	Michael Schend	4330 Wooded Acres Drive Hood River, Oregon 97031	6-30-07
7	Charleen Cobb	1711 West 13 th St., Apt. 16 The Dalles, Oregon 97058	6-30-09

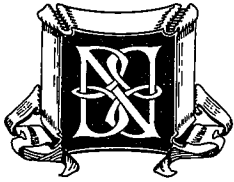
COLUMBIA GORGE COMMUNITY COLLEGE

PRINCIPAL OFFICIALS
JUNE 30, 2007

ADMINISTRATIVE OFFICERS

Dr. Frank K. Toda - President	659 Sherman Drive The Dalles, Oregon 97058
Saundra Buchanan – Chief Financial Officer	5480 Hawley-Steele Road The Dalles, Oregon 97058
Dr. Susan J. Wolff – Chief Academic Officer	815 Sieverkropp Drive Hood River, Oregon 97031
Karen Carter - Dean of Student Services	3803 Pleasant Ridge Road The Dalles, Oregon 97058
Robb E. Van Cleave – Executive Director of Human Resources and Strategic Planning	912 E. 15th Place The Dalles, Oregon 97058
Daniel A. Spatz – Executive Director of Resource Development	2506 Jordon Street The Dalles, Oregon 97058
Dennis Whitehouse – Executive Director of Facilities Services	1612 W. 12 th Street The Dalles, Oregon 97058
William S. Bohn – Executive Director of Information Technologies	409 11 th Street Hood River, Oregon 97031
Margaret Johnson – Assistant to the President & Board of Education	P.O. Box 778 White Salmon, Washington 98672

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, 2007, 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, 2007, 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 November 2, 2007, 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 22 and 43 through 102, 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.

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

November 2, 2007

December 2007

Board of Education
Columbia Gorge Community College

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Columbia Gorge Community College's (the College) Financial Report presents an analysis of the financial activities of the College for the fiscal years ended June 30, 2007 and 2006. This discussion has been prepared by management along with the financial statements and related footnote disclosures and should be read in conjunction with them. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. This discussion is designed to focus on current activities, resulting changes and current known facts.

Accounting Standards

In June 1999, the Governmental Accounting Standards Board (GASB) released Statement No. 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments" which established a new reporting format for governmental financial statements. Statement No 34 requires a comprehensive one-column look at the entity as a whole, along with recognition of depreciation on capital assets. In November 1999, GASB issued Statement No. 35 "Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities". The College was required to adopt these standards for the fiscal year ended June 30, 2004. The Management's Discussion and Analysis report for fiscal year ending June 30, 2007 provides a comparison of prior year activities.

Overview of the Financial Statements

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

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

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

reflected in the financial statements as depreciation, which amortizes the cost of the capital asset over the expected useful life. Revenues and expenses are reported as either operating or non-operating, with operating revenues primarily coming from tuition and fees. State appropriations and property taxes are classified as non-operating revenues. This statement presents an operating loss because of the College's dependency on state aid and property tax revenue, although overall net assets remain positive.

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

Financial and Enrollment Highlights

Financial and enrollment highlights for Columbia Gorge Community College for fiscal year ending June 30, 2007 are described below.

The State of Oregon FTE reimbursement decreased by 34 percent from \$4,339,711 to \$2,854,254 primarily due to the deferral of the College's fiscal year 2007 fourth quarter FTE reimbursement of \$963,711 to fiscal year 2008. The decrease was caused by the Oregon Legislature's deferral of its fourth quarter FTE reimbursement from April 2007 to July 2007. The deferrals were enacted in 2003 by the Oregon Legislature and are scheduled to occur on alternate years so that the State 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, 2007 as evidenced by:

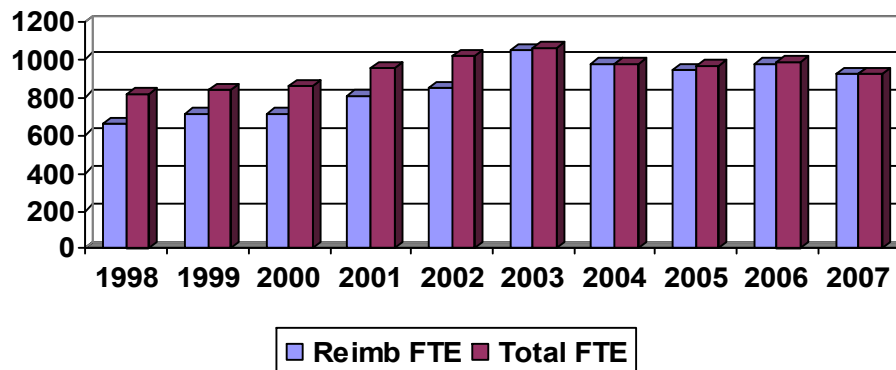
- Although cash and cash equivalents of \$22,447,448 at the beginning of the year decreased by \$13,601,744 during the year to a total of \$8,845,704 at the close of the fiscal year, short term investments of \$10,256,785 offset most of the decrease. The cash flows from operating activities were from tuition and fees of \$1,927,291, bookstore sales of \$403,582, other operating revenue of \$131,001 and cash paid for operating expenses of \$6,863,581. Cash provided from non-capital financing activities totaled \$6,730,308 primarily from cash received from State FTE reimbursement of \$2,854,254, cash from property taxes of \$2,789,321 and cash from grants and contracts of \$1,118,489. The capital financing uses of cash were the purchase of capital assets of \$5,121,276, principal payments of \$887,743 and interest payments of \$995,783. Investing activities used \$8,925,542 in cash.
- The College's investment in capital assets increased by \$4,873,066 to \$12,796,536, net of accumulated depreciation as the College's capital construction and improvement projects continue.
- 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 \$8,628,316 in fiscal year 2006 to \$10,292,046 in fiscal year 2007. Total net assets increased from \$6,100,621 in fiscal year 2005 to \$8,628,316 in fiscal year 2006.
- Total revenues exceeded total expenses by \$1,663,729 in 2007 and by \$2,527,696 in 2006.

One of the College's largest net assets, \$8,936,215, reflects the amount invested in capital assets (land, buildings, machinery and equipment), less any related outstanding debt used to acquire those assets. The College uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the College's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The debts used to acquire the capital assets will be paid off over the next six years with funding from the 1998 general obligation refunding bond property tax levy in Wasco County. Investment in current and future capital assets will be paid over the next 21 years from the 2005 general obligation bond district-wide property tax levy in Hood River and Wasco Counties. Statements for fiscal year ending June 30, 2006 have been restated to include the addition of \$861,688 of capital assets previously recorded as plant operating and maintenance expenses.

In 2007, the College continued 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 and \$7.5 million of matching State bonds. 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 and regional economic growth. 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. Regional economic growth is expected to increase long-term demand for College services. Google, Inc., one of the fastest growing companies in America, sited a new major facility at the Port of The Dalles and will begin tax in lieu payments to the College in 2008. The growth of regional wind energy farms has increased employment in the region and increased demand for renewable energy technicians. Reimbursable full-time equivalent enrollment decreased by 5.7 percent to 916.41 FTE in 2007. Factors contributing to the decrease in enrollment include a 4.8 percent increase in the tuition rate from \$62 in 2006 to \$65 in 2007, the overall level of State community college appropriations, inadequate permanent and temporary facilities including limited classrooms and parking and an improving economy with a decreasing unemployment rate. 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, 2007

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

Statement of Net Assets	2007	2006	Increase (Decrease)
Assets			
Current Assets:			
Cash and Cash Equivalents	\$8,845,704	\$22,447,448	(\$13,601,744)
Short-Term Investments	10,256,785	0	10,256,785
Prepaid Expenditures	2,542	3,310	(768)
Receivables:			
Taxes	132,553	188,301	(55,748)
Accounts, net	353,738	123,365	230,373
Grants and Contracts	441,889	301,036	140,853
Accrued Interest Purchased on Investments	29,004	0	29,004
Publisher's and Vendor's Credits	20,165	49,680	(29,515)
Inventory – Textbooks and Supplies	110,460	121,577	(11,117)
Total Current Assets	\$20,192,840	\$23,234,717	(\$3,041,877)
Non Current Assets:			
Pension Assets (Note 5)	\$5,031,962	\$4,715,164	\$316,798
Capital Assets, Net of Depreciation (Note 9)	12,796,536	7,923,470	4,873,066
Total Non Current Assets	17,828,498	12,638,634	5,189,864
Total Assets	\$38,021,338	\$35,873,351	\$2,147,987
Liabilities			
Current Liabilities:			
Accounts Payable	\$1,343,025	\$360,720	\$982,305
Accrued Payroll and Withholdings	363,920	177,991	185,929
Accrued Interest Payable	45,754	47,958	(2,204)
Compensated Absences Payable	97,900	77,636	20,264
Due to Fiduciary Funds	1,717	1,782	(65)
Deferred Revenue:			
Tuition and Fees	404,441	121,652	(282,789)
Current Portion of Long-Term Debt	1,059,861	984,793	75,068
Total Current Liabilities	\$3,316,618	\$1,772,532	\$1,544,086
Non Current Liabilities:			
Small Scale Energy Loan Payable	\$55,320	\$78,063	(\$22,743)
General Obligation Bonds Payable	22,130,031	23,018,023	(887,992)
Pension Bonds Payable	3,287,185	3,361,210	(74,025)
Less Current Portion of Long-Term Debt (Note 13)	(1,059,861)	(984,793)	(75,068)
Total Non Current Liabilities	\$24,412,675	\$25,472,503	(\$1,059,828)
Total Liabilities	\$27,729,293	\$27,245,035	\$484,258

Statement of Net Assets (continued)	2007	2006	Increase (Decrease)
Net Assets			
Invested in Capital Assets, Net of Related Debt	\$8,936,215	\$3,525,407	\$5,410,808
Restricted for:			
Debt Service	627,245	421,307	205,938
Capital Projects	(5,844,986)	(1,878,055)	(3,966,931)
Unrestricted	6,573,572	6,559,657	13,915
Total Net Assets	\$10,292,046	\$8,628,316	\$1,663,730
Total Liabilities and Net Assets	\$38,021,338	\$35,873,351	\$2,147,987

Current assets of \$22,192,840 were more than sufficient to cover current liabilities of \$3,316,618. This represents a current ratio of 6.1 as compared to 13.1 in the prior year. Cash and cash equivalents decreased to \$8,845,704 as compared to \$22,447,448 in the prior year due to cash of \$4,401,707 used by operating activities, cash of \$7,004,802 used by capital financing activities, cash of \$8,925,542 used by investing activities and cash of \$6,730,308 provided by non-capital financing activities. Cash balances are managed to increase interest earnings and provide for cash flow for clearing checks. Short term investments increased by \$10,256,785 due to new investment activities. Prepaid expenditures decreased by \$768. Receivables increased in total by \$315,748 due to a decrease in taxes receivable of \$55,748, an increase in accounts receivable of \$230,373 and an increase in grants and contracts receivable of \$140,853. Accrued interest purchased on investments is increased by \$29,004 due to investing activities. The total credits due from publishers and vendors increased by \$29,515. Textbook and supplies inventories decreased by \$11,117. The College's pension asset increased by \$316,798 due to favorable investment returns of the Oregon Public Employees Retirement System in excess of the contributions transferred to the PERS contribution pool for employer rate relief.

The College's investment in capital assets increased by \$4,873,066 to \$12,796,536, net of accumulated depreciation. Changes to capital assets for the year include decreasing assets by \$17,849 for The Dalles campus existing pump house demolition, increasing assets by \$242,496 for construction of The Dalles campus new pump house, increasing assets by \$18,960 for The Dalles campus entrance sign, increasing assets by \$3,531,417 for The Dalles campus construction and site improvements, increasing assets by \$1,246,950 for the Hood River Indian Creek campus construction and site improvements, increasing assets by \$55,303 for capital equipment purchases, increasing the library book collection by \$26,150 and recording depreciation of \$230,361.

The College's current liabilities consist primarily of accrued payroll, various payables for operations, deferred revenue and the current portion of long-term debt. Current liabilities increased by \$1,544,086 to \$3,316,618. Accounts payable increased by \$982,305 due to the timing of expenditures at the close of the fiscal year. Deferred revenue from tuition and fees increased by \$282,789 primarily due to the implementation of early Fall Term 2007 registration in late spring 2007 in addition to deferring Summer Term 2007 revenue. Accrued payroll and withholdings increased by \$185,929 primarily due to an increase in the number of full time instructors.

Non-current liabilities consist of long term debt from the 1994 small scale energy loan, general obligation refunding bonds series 1998, general obligation bond series 2005, and the pension bonds series 2003. Non-current liabilities decreased by \$1,059,828 to \$24,412,675 due to debt payments.

Within net assets, the "invested in capital assets" amount is \$8,936,215, an increase of \$5,410,808 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 for debt service increased by \$205,938 and for capital projects decreased by \$3,966,931. Unrestricted net assets increased by \$13,915 to \$6,573,572 showing a slight improvement over the prior year's total of \$6,559,657.

***Analysis of the Statement of Revenues, Expenses and Changes in Net Assets
For the Year Ended June 30, 2007***

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

Statement of Revenues, Expenses and Changes in Net Assets	2007	2006	Increase (Decrease)
Operating Revenues			
Student Tuition and Fees	\$1,875,959	\$1,941,673	(\$65,714)
Bookstore Sales	372,983	397,313	(24,330)
Other Operating Revenue	131,001	130,106	895
Total Operating Revenues	\$2,379,943	\$2,469,092	(\$89,149)
Operating Expenses			
Instruction	\$3,125,221	\$3,022,280	\$102,941
Academic Support	732,549	723,677	8,872
Student Services	627,009	529,897	97,112
Public Services	506,406	240,863	265,543
Institutional Support	1,741,437	1,566,317	175,120
Financial Aid	77,286	72,338	4,948
Plant Operating and Maintenance	906,842	843,319	63,523
Plant Improvements	0	239,266	(239,266)
Bookstore	347,215	359,655	(12,440)
Depreciation	230,361	243,073	(12,712)
Total Operating Expenses	\$8,294,326	\$7,840,685	\$453,641
Operating Loss	(\$5,914,382)	(\$5,371,593)	(\$542,790)
Non-Operating Revenues (Expenses)			
Federal Grants and Contracts	\$643,509	\$902,568	(\$259,059)
State and Local Grants and Contracts	615,833	327,721	288,112
State Community College Support	2,854,254	4,339,711	(1,485,457)
Property Taxes	2,733,573	2,576,076	157,497
Interest Income	1,677,045	1,365,527	311,518
Lease Income	149,756	160,574	(10,818)
Amortization of Bond Premium, Net	22,992	22,992	0
Other Non-operating Income	51,978	46,817	5,161
Interest Expense	(1,107,274)	(1,128,905)	21,631
Lease Expenses	(43,566)	(47,962)	4,396
Loss on Disposal of Capital Assets	(17,849)	(665,830)	647,981
Other Non-operating Expenses	(2,139)	0	(2,139)
Total Non-operating Revenues (Exp)	\$7,578,112	\$7,899,289	(\$321,177)
Increase (Decrease) in Net Assets	\$1,663,730	\$2,527,696	(\$863,967)
Net Assets - Beginning, restated (Note 14)	8,628,316	6,100,620	2,527,696
Net Assets - Ending	\$10,292,046	\$8,628,316	\$1,663,729
Total Revenues	\$11,128,883	\$12,211,078	(\$1,082,195)
Total Expenses	9,465,154	9,683,382	(218,228)
Increase (Decrease) in Net Assets	\$1,663,730	\$2,527,696	(\$863,967)

Revenues:

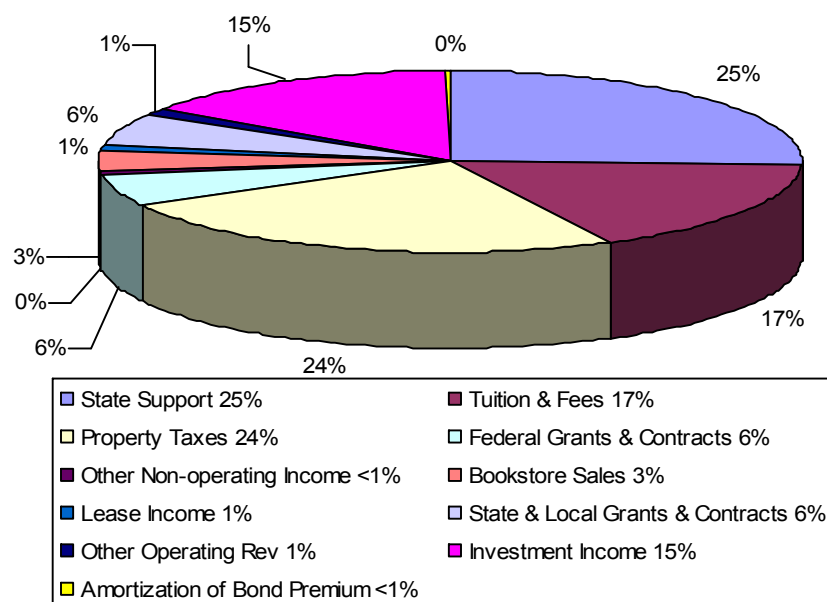
The sources of operating revenue for the College are tuition and fees, bookstore sales and other operating revenue. Operating revenues decreased by 3.6 percent as compared to 2006. Tuition and fees, which include all amounts paid for educational purposes, decreased 3.4 percent by \$65,714 to \$1,875,959 and represents 16.9 percent of total revenue. The tuition rate increased in fiscal year 2007 by \$3 per credit hour to \$65 per credit hour. The service fee remained unchanged at \$8 per credit hour. Bookstore sales decreased 6.1 percent by \$24,330 to \$372,983. Other operating revenue increased by \$895 to \$131,001.

Non-operating revenues decreased by 10.2 percent overall. The largest non-operating revenue source is the State of Oregon which funds FTE reimbursements through the Community College Support Fund and represents 25.6 percent of total revenue. State Community College Support revenue decreased by 34.2 percent to \$2,854,254 primarily due to the deferral of the College's fiscal year 2007 fourth quarter FTE reimbursement of \$963,711 to fiscal year 2008. The \$2,854,254 received from the State represents three quarters FTE reimbursement.

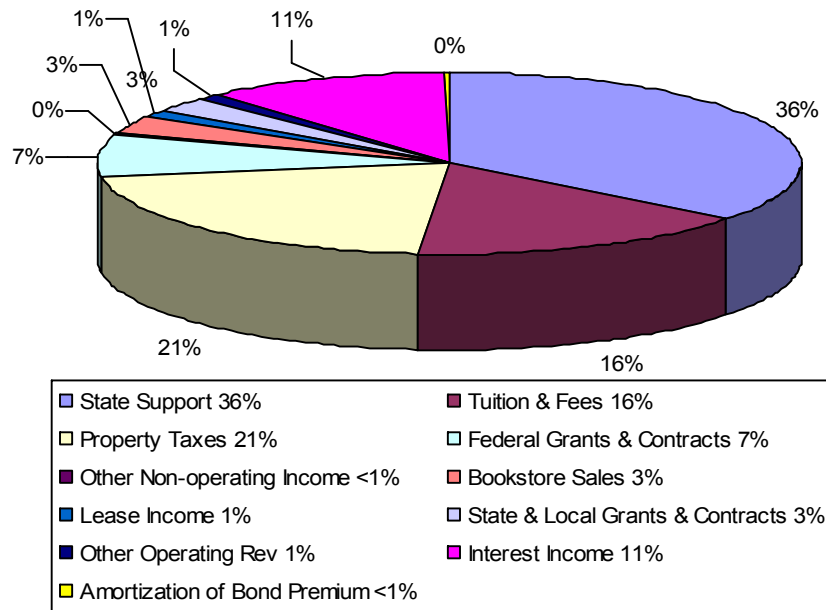
Property taxes increased by 6.1 percent to \$2,733,573 and represents 24.6 percent of total revenue. Of the \$2,733,573 in property taxes received, \$1,996,571 is attributed to general obligation bond levies. Non-operating revenue from federal grants and contracts provided 5.8 percent of total revenue and decreased by \$259,059 to \$643,509 as federal grants to support nursing and health occupations programs are expended. Non-operating revenue from state and local grants and contracts totaled \$615,833 and represents an increase of 87.9 percent as compared to the prior year due primarily to the Oregon Career Pathways contract and incentive grants. Lease income totaled \$149,756 and decreased by 6.7 percent due to the reduction in telecommunications services revenue from the Region Nine Education Service District as that district began contracting directly with its service provider. Other non-operating income increased by \$5,161 to \$51,978. Interest income increased by 22.8 percent to \$1,677,045 due to pension asset investment earnings, investment of the 2005 general obligation bond proceeds, and favorable interest rates.

The following graphs show the allocation of revenues for fiscal years 2007 and 2006.

2007 Operating and Non-Operating Revenues



2006 Operating and Non-Operating Revenues

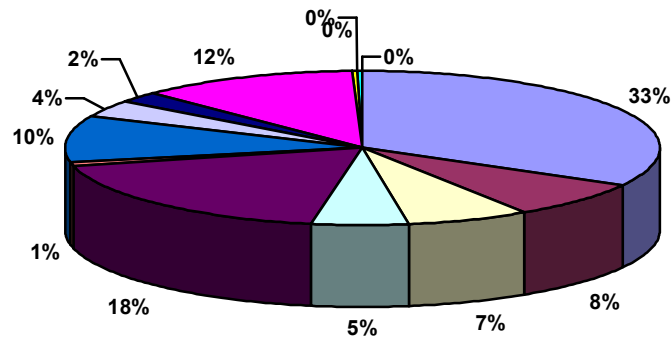


Expenses:

Operating expenses increased by 5.8 percent to \$8,294,326. Instruction represents the largest percentage of total expenses at \$3,125,221 or 33 percent of total expenses. Academic support expenses total \$732,549 or 7.7 percent of total expenses. Institutional support expenses total \$1,741,437 or 18.4 percent of total expenses. Plant operation and maintenance expenses increased to \$906,842 or 9.6 percent of total expenses. Bookstore expenses totaled \$347,215 and represents 3.7 percent of total expenses. Student services expenses increased by 18.3 percent to \$627,009 and represents 6.6 percent of total expenses. Depreciation decreased to \$230,361 or 2.4 percent of total expenses. Public services increased by 110.2 percent to \$506,406 or 5.4 percent of total expenses. Financial aid expenses increased 6.8 percent to \$77,286 and represents 0.8 percent of total expenses.

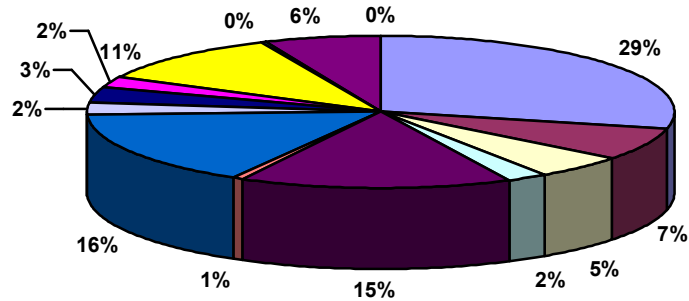
The largest non-operating expense was interest on debt of \$1,107,274 which represents 11.7 percent of total expenses. Lease expenses total \$43,566 or 0.5 percent of total expenses. Loss on the disposal of capital assets accounts total \$17,849 or 0.2 percent of total expenses. The following charts show the allocation of expenses for the College by functional classification for fiscal years 2007 and 2006:

2007 Operating & Non-Operating Expenses



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

2006 Operating & Non-Operating Expenses



Instruction 29%	Academic Support 7%	Student Services 5%
Public Services 2%	Institutional Support 15%	Financial Aid 1%
Plant Operation & Maint. 16%	Plant Improvements 2%	Bookstore 3%
Depreciation 2%	Interest Exp 11%	Lease Exp <1%
Loss on Disp of Capital Assets 6%	Other Non-operating exp 0%	

**Analysis of the Statement of Cash Flows
For the Year Ended June 30, 2007**

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

Statement of Cash Flows	2007	2006	Increase (Decrease)
Cash Flows From Operating Activities			
Cash Received from Tuition and Fees	\$1,927,291	\$1,887,708	\$39,583
Cash Received from Bookstore Sales	403,582	377,289	26,293
Other Operating Revenue	131,001	130,106	895
Cash Paid for Operating Expenses	(6,863,581)	(8,183,454)	1,319,873
Net Cash Provided (Used) by Operating Activities	(\$4,401,707)	(\$5,788,351)	\$1,386,644
Cash Flows from Non-capital Financing Activities			
Cash Received from Grants and Contracts	\$1,118,489	\$1,265,535	(\$147,046)
Cash Received from Property Taxes	2,789,321	2,552,184	237,137
Cash Received from State FTE Reimbursement	2,854,254	4,339,711	(1,485,457)
Cash Received from Leases	149,756	160,574	(10,818)
Other Non-operating Income	51,913	45,592	6,321
Cash Paid for Lease Expenses	(43,566)	(47,962)	4,396
Payments for Pension Bonds	(74,025)	(68,792)	(5,233)
Interest Paid on Pension Bonds	(113,695)	(108,927)	(4,768)
Other Non-operating Expenses	(2,139)	0	(2,139)
Net Cash Provided (Used) by Non-capital Financing Activities	\$6,730,308	\$8,137,915	(\$1,407,607)
Cash Flows from Capital Financing Activities			
Purchase of Capital Assets	(\$5,121,276)	(\$1,397,494)	(\$3,723,782)
Principal Paid on Long-Term Debt	(887,743)	(741,382)	(146,361)
Interest Paid on Long-Term Debt	(995,783)	(1,068,659)	72,876
Net Cash Provided (Used) by Capital Financing Activities	(\$7,004,802)	(\$3,207,535)	(\$3,797,267)
Cash Flows from Investing Activities			
Interest on Investments	\$1,056,973	\$1,188,242	(\$131,269)
Purchase of Investments	(23,152,515)	0	(23,152,515)
Proceeds from Sale of Investments	13,170,000	0	13,170,000
Net Cash Provided (Used) by Investing Activities	(\$8,925,542)	\$1,188,242	(\$10,113,784)
Net Increase (Decrease) in Cash	(\$13,601,743)	\$330,271	(\$13,932,014)
Cash - Beginning of year	22,447,448	22,117,177	330,271
Cash - End of year	\$8,845,705	\$22,447,448	(\$13,601,743)

Operating Activities: The College's major sources of cash included in operating activities were tuition and fees of \$1,927,291, bookstore sales of \$403,582 and other operating revenue of \$131,001. Major operating uses of cash were payments to employees and suppliers, as well as

for student financial aid, totaling \$6,863,581. The College used \$1,386,644 more in cash in its operating activities than in the prior year, reflecting the increased costs of goods, services and employees that were not offset by increases in operating revenue.

Non Capital Financing Activities: State appropriations, property taxes, grants and contracts are the primary sources of non-capital financing. Other sources include leases and other non-operating income. Accounting standards require that these sources of revenue be reported as non-operating even though the College depends on these revenues to continue the current level of operations. Cash used by non-capital financing activities include cash paid for lease expenses, payments for pension bonds, interest paid on pension bonds and other non-operating expenses. The net cash provided by non-capital financing activities was \$1,407,607 less than the prior year. Cash received from State appropriations decreased by \$1,485,457. Cash received from grants and contracts decreased by \$147,046. Property taxes increased by \$237,137. Other non-operating income increased by \$6,321. Cash received from leases decreased by \$10,818. Cash paid for lease expenses decreased by \$4,396. Pension bond payments increased by \$5,233. Interest paid on pension bonds increased by \$4,768. Other non-operating expenses increased by \$2,139.

Capital Financing Activities: The cash used by capital financing activities increased by \$3,797,267. Purchases of capital assets increased by \$3,723,782 compared to the prior year. Principal paid on long term debt increased by \$146,361. Interest paid on long term debt decreased by \$72,876.

Investing Activities: Cash provided from interest on investments decreased by \$131,269 as a result of lower investment balances. Purchases of investments used \$23,152,515 of cash. Proceeds from the sale of investments provided \$13,170,000 in cash.

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, 2007, amounts to \$12,796,536, 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 \$25,472,536. Of this amount, \$3,805,000 is the outstanding general obligation refunding bond series 1998; \$18,325,031 is the outstanding general obligation bond series 2005; \$3,287,185 is the outstanding pension obligation bond series 2003; and \$55,320 is the outstanding State of Oregon Small Scale Energy loan. The College made all scheduled payments to reduce total debt by \$984,760 in 2007.

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, 2007, the legal debt limit is \$72,932,772, which is significantly higher than the College’s outstanding general obligation debt of \$22,585,000. The College’s outstanding general obligation bond debt is 31 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

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

The College proactively managed its financial position and adopted budgetary principles and practices that addressed cost containment and revenue enhancement. The development of the fiscal year 2007-2008 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 2006-2007 fourth quarter payment to 2007-2008. The College chose to hold on further tuition increases for 2007-2008 and retained the same tuition and fees as 2006-2007. The budget includes the fourth and final year of federal grant funding to support the nursing and health occupations programs. The Governor’s Strategic Training Fund Grant special fund is proposed to provide curriculum development support for the renewable energy technician training program in 2007-2008.

The budget includes expenditures to support additional course sections; development of the renewable energy program; development of the medical assisting program; development of career pathways in pre-engineering and business; expanded pathways in health occupations; faculty and curriculum development; development of additional distance learning courses to create the opportunity for students to earn the Associate of Arts Oregon Transfer degree online; infuse greater use of technology in the classroom; and increase library and information services for students and staff. The instructional leadership team is implementing new strategies to offer a more diversified offering of courses, exploring new program development, and implementing a variety of time frames in which to offer classes to meet needs of students. The Rural Clinical Simulation Center continues operations started in 2005-06 to expand learning scenarios for Health Occupations and Nursing students enrolled at the College. The college provides opportunities for local health care providers to receive training and update their skills through the use of the Center.

The budget adds General Fund support for nursing positions previously funded by the Department of Labor nursing grant. The budget includes funding for the following vacant positions: instructional director, accountant, network software specialist, part-time classified student services secretary for Hood River, and part-time classified secretary for information technology. The proposed budget includes funding for the following new positions: part-time student life advisor, confidential administrative assistant to the President’s Office and Human Resources, facilities services technician for Hood River beginning in January 2008 and a part time SBDC counselor. The budget includes funding for the new department chair structure and for accreditation committee work.

The Accreditation cost center was created in 2006-2007 and budgeted for 2007-2008 for expenditures related to seeking candidacy for independent accreditation which includes an institutional self-study.

College district voters approved Measure 33-35 in November 2004 with a 59% yes vote to support \$18.5 million dollars in general obligation bonds. The bonds were sold May 12, 2005. The 2005 Oregon Legislature appropriated State bonding authority of \$7.5 million for Columbia Gorge Community College to be matched with \$7.5 million of the \$18.5 million in 2005 General Obligation Bonds issued by the College. A State Capital Projects Fund will account for the \$7.5 million in State bonds issued in spring 2007 and a pending legislative request for \$7.5 million to match proposed Federal funding for a workforce and National Guard training center. The Capital Projects Fund accounts the balance of the 2005 G.O. Bonds as capital construction continues through fiscal year 2007-2008.

The Facilities Master Plan was approved by the College Board of Education and by the City of The Dalles Planning Commission. In 2005-2006, the College developed an Academic Master Plan to guide instructional budget, staffing, and curricula decisions in addition to capital construction in terms of facilities, technology, grounds, and site location. Demolition, deconstruction, and construction activities began in spring 2006 in The Dalles. A permanent Hood River site was purchased along Indian Creek in 2005. Site studies, development of a Site and Facilities Master Plan, and schematic design began for the Hood River campus in 2006. Construction activities at the Hood River-Indian Creek campus began in spring 2007.

The College budget provides contingency funds to account for uncertainties in the level of State funding, the increased costs of faculty due to current labor negotiations and unanticipated operational and program expenditures. On June 12, 2007, the College adopted a balanced budget. The College is required by the Oregon Local Budget Law to present and adopt a balanced budget each year.

Requests for Information

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

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

BASIC FINANCIAL STATEMENTS

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF NET ASSETS

JUNE 30, 2007

(all amounts are in dollars)

ASSETS:

Current Assets:

Cash and Cash Equivalents	8,845,704
Short-Term Investments	10,256,785
Prepaid Expenditures	2,542
Receivables:	
Taxes	132,553
Accounts, net	353,738
Grants and Contracts	441,889
Accrued Interest Purchased on Investments	29,004
Publisher's and Vendor's Credits	20,165
Inventory-Textbooks and Supplies	110,460
Total Current Assets	<u>20,192,840</u>

Noncurrent Assets:

Pension Asset (Note 5)	5,031,962
Capital Assets, net (Note 9)	<u>12,796,536</u>
Total Noncurrent Assets	<u>17,828,498</u>

<u>TOTAL ASSETS</u>	<u>38,021,338</u>
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LIABILITIES:

Current Liabilities:

Accounts Payable	1,343,025
Accrued Payroll and Withholdings	363,920
Accrued Interest Payable	45,754
Compensated Absences Payable	97,900
Due to Fiduciary Funds	1,717
Deferred Revenue:	
Tuition and Fees	404,441
Current Portion of Long-Term Debt (Note 13)	<u>1,059,861</u>
Total Current Liabilities	<u>3,316,618</u>

Noncurrent Liabilities:

Small Scale Energy Loan Payable	55,320
General Obligation Bonds Payable	22,130,031
Pension Bonds Payable	3,287,185
Less: Current Portion of Long-Term Debt	<u>(1,059,861)</u>
Total Noncurrent Liabilities	<u>24,412,675</u>

<u>TOTAL LIABILITIES</u>	<u>27,729,293</u>
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NET ASSETS

Invested in capital assets, net of related debt	8,936,215
Restricted for:	
Debt Service	627,245
Capital Projects	<u>(5,844,986)</u>
Unrestricted	<u>6,573,572</u>

<u>TOTAL NET ASSETS</u>	<u>10,292,046</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, 2007
(all amounts are in dollars)

OPERATING REVENUES

Student Tuition and Fees	1,875,959
Bookstore Sales	372,983
Other Operating Revenue	131,001
Total Operating Revenues	<u>2,379,943</u>

OPERATING EXPENSES

Instruction	3,125,221
Academic Support	732,549
Student Services	627,009
Public Services	506,406
Institutional Support	1,741,437
Financial Aid	77,286
Plant Operation and Maintenance	906,842
Bookstore	347,215
Depreciation	230,361
Total Operating Expenses	<u>8,294,325</u>

Operating Income (Loss)	(5,914,382)
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NONOPERATING REVENUES (EXPENSES)

Federal Grants and Contracts	643,509
State and Local Grants and Contracts	615,833
State Community College Support	2,854,254
Property Taxes	2,733,573
Investment Income	1,677,045
Lease Income	149,756
Amortization of Bond Premium, Net of Costs	22,992
Other Nonoperating Income	51,978
Interest Expense	(1,107,274)
Lease Expenses	(43,566)
Loss on Disposal of Capital Assets	(17,849)
Other Nonoperating Expenses	(2,139)
Total Nonoperating Revenues (Expenses)	<u>7,578,112</u>

Increase (Decrease) in Net Assets	1,663,730
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NET ASSETS

Net Assets - beginning of year, restated (Note 14)	<u>8,628,316</u>
Net Assets - end of year	<u><u>10,292,046</u></u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Tuition and Fees	1,927,291	
Cash Received from Bookstore Sales	403,582	
Other Operating Revenue	131,001	
Cash Paid for Operating Expenses	(6,863,581)	
Net Cash Provided (Used) by Operating Activities		(4,401,707)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Cash Received from Grants and Contracts	1,118,489	
Cash Received from Property Taxes	2,789,321	
Cash Received from State FTE Reimbursement	2,854,254	
Cash Received from Leases	149,756	
Other Nonoperating Income	51,913	
Cash Paid for Lease Expenses	(43,566)	
Payments for Pension Bonds	(74,025)	
Interest Paid on Pension Bonds	(113,695)	
Other Nonoperating Expenses	(2,139)	
Net Cash Provided (Used) by Noncapital Financing Activities		6,730,308

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES

Purchase of Capital Assets	(5,121,276)	
Principal Paid on Long-Term Debt	(887,743)	
Interest Paid on Long-Term Debt	(995,783)	
Net Cash Provided (Used) by Capital Financing Activities		(7,004,802)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on Investments	1,056,973	
Purchase of Investments	(23,152,515)	
Proceeds from Sale of Investments	13,170,000	
Net Cash Provided (Used) by Investing Activities		(8,925,542)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (13,601,743)

CASH AND CASH EQUIVALENTS- BEGINNING OF YEAR 22,447,448

CASH AND CASH EQUIVALENTS - END OF YEAR 8,845,705

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

RECONCILIATION OF OPERATING LOSS TO
CASH USED BY OPERATING ACTIVITIES

Operating Loss		(5,914,382)
Adjustments to Reconcile:		
Depreciation	230,361	
(Increase) Decrease in Prepaid Expenditures	768	
(Increase) Decrease in Accounts Receivable	(230,373)	
(Increase) Decrease in Vendor's Credits	29,515	
(Increase) Decrease in Inventory	11,117	
Increase (Decrease) in Accounts Payable	982,305	
Increase (Decrease) in Accrued Payroll and Withholdings	185,929	
Increase (Decrease) in Accrued Compensated Absences	20,264	
Increase (Decrease) in Deferred Tuition and Fees	282,789	
Total Adjustments		<u>1,512,674</u>
Net Cash Used by Operating Activities		<u>(4,401,707)</u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FIDUCIARY NET ASSETS

JUNE 30, 2007

(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	58	25	709	477	353
<u>TOTAL ASSETS</u>	<u>58</u>	<u>25</u>	<u>709</u>	<u>477</u>	<u>353</u>
<u>LIABILITIES</u>					
<u>Current Liabilities</u>					
Accounts Payable	-	-	-	-	-
<u>TOTAL LIABILITIES</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>NET ASSETS</u>	<u>58</u>	<u>25</u>	<u>709</u>	<u>477</u>	<u>353</u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>Hospitality</u>	<u>Student Council</u>	<u>Phi Theta Kappa</u>	<u>Environmental Club</u>	<u>Student Nurse Association</u>
<u>ADDITIONS</u>					
Contributions	100	-	-	-	-
Fund Raising	-	-	1,592	-	276
Membership Dues	-	-	1,955	-	-
<u>TOTAL ADDITIONS</u>	<u>100</u>	<u>-</u>	<u>3,547</u>	<u>-</u>	<u>276</u>
<u>DEDUCTIONS</u>					
Materials and Services	46	-	3,761	-	180
<u>TOTAL DEDUCTIONS</u>	<u>46</u>	<u>-</u>	<u>3,761</u>	<u>-</u>	<u>180</u>
<u>CHANGE IN NET ASSETS</u>	<u>54</u>	<u>-</u>	<u>(214)</u>	<u>-</u>	<u>96</u>
<u>NET ASSETS, BEGINNING OF YEAR</u>	<u>4</u>	<u>25</u>	<u>923</u>	<u>477</u>	<u>353</u>
<u>NET ASSETS, END OF YEAR</u>	<u>58</u>	<u>25</u>	<u>709</u>	<u>477</u>	<u>448</u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2007

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, 2007 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, 2007, 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, 2007, 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:

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

M. Long-term debt:

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

N. Operating revenues and expenses:

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

O. Net assets:

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

Invested in capital assets, net of related debt – This component of net assets consists of capital assets, net of accumulated depreciation and reduced by the

outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

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

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

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

P. Budget and budgetary accounting:

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

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

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

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

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

2. CASH AND INVESTMENTS:

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

Deposits for the College were with various banks and the State of Oregon Local Government Investment Pool. Schedule of Cash Balances and Collateral Security sets forth the carrying amounts, bank balances and collateral security for the College's deposits at each financial institution as of June 30, 2007. Oregon Revised Statutes require the depository institution to maintain on deposit with a collateral pool manager, securities having a value not less than 25 percent of the outstanding certificates of participation issued by the pool manager.

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

The College invests in the State of Oregon Local Government Investment Pool. Generally Accepted Accounting Principles require investments in external investment pools to be stated at fair value. However, the difference between cost and fair value for the College's investments as of June 30, 2007, was determined to be immaterial. The College also invests in government and its agencies obligations. These investments are stated at fair value.

Cash and cash equivalents:	
Cash on hand	\$ 600
Demand deposits	2,432,045
Cash with county treasurer	19,563
Local Governmental Investment Pool	<u>6,393,496</u>
	8,845,704
Investments:	
Government and agencies obligations	<u>10,256,785</u>
Total cash and investments	<u>\$ 19,102,488</u>

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

	<u>1</u>	<u>CATEGORY</u> <u>2</u>	<u>3</u>	<u>CARRYING</u> <u>AMOUNT</u>	<u>MARKET</u> <u>VALUE</u>
Cash in Banks:					
Demand deposits	\$ <u>2,432,045</u>	\$ <u>-</u>	\$ <u>-</u>	\$ 2,432,045	\$ 2,432,045
Government and agency obligations				10,120,065	10,256,785
Local Government Investment Pool				6,393,496	6,393,496
Cash with county treasurer				19,563	19,563
Cash on hand				<u>600</u>	<u>600</u>
<u>TOTAL DEPOSITS AND INVESTMENTS</u>				<u>\$ 18,965,768</u>	<u>\$ 19,102,488</u>

3. PROPERTY TAX REVENUES AND RECEIVABLES:

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

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

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

4. COLLEGE PAYROLL:

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

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

5. DEFINED BENEFIT PENSION PLAN:

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

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

Members of PERS are required to contribute 6.0% of their salary covered under the plan, which is invested in the OPSRP Individual Account Program. The College is required by ORS 238.225 to contribute at an actuarially determined rate for the qualifying employees under the OPERF plan, and a general service rate for the qualifying employees under the OPSRP plan. The OPERF and the OPSRP net employer rates in effect for the year ended June 30, 2007 were 5.02% and 1.67% 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, 2005, 2006 and 2007 were \$288,673, \$408,043, and \$382,902, respectively, equal to the required contributions for each year.

The pension asset is the result of the transfer of the College's pension bond proceeds in 2003 to PERS to cover a portion of the College's share of the cost-sharing plan's unfunded actuarial liability. This pension asset is being used to pay a portion of the College's annual required contribution. During the 2006-07 fiscal year, changes in the pension asset were as follows:

Asset balance - July 1, 2006	\$ 4,715,164
Investment income	553,644
Contributions to cost-sharing pool	(235,846)
PERS administration fee	<u>(1,000)</u>
Asset balance - June 30, 2007	<u>\$ 5,031,962</u>

6. LEASES:

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

OFFICE SPACE:

LESSEE: Greater Oregon Behavioral Health, Inc.

LEASE TERM: July 1, 2006, to June 30, 2008.

RENT: \$2,192 per month.

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

LESSEE: Department of Environmental Quality.

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

RENT: \$3,814.60 per month.

TERMINATION: Upon 180-day prior written notice.

LESSEE: Oregon State University Extension Service.

LEASE TERM: July 1, 2002 to June 30, 2007.

RENT: \$1,200 per month.

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

LESSEE: Haystack Broadcasting.

LEASE TERM: July 1, 2006 to June 30, 2007

RENT: \$125 per month.

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

LESSEE: Region 9 E.S.D.

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

RENT: \$3,675.79 per month.

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

LESSEE: T-Mobile.

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

RENT: \$12,661.34 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 180-day prior written notice.

INSTRUCTIONAL MASTER CONTRACT:

CONTRACTOR: Portland Community College.
CONTRACT TERM: June 25, 1990, to run continuously.
CONTRACT PRICE: Negotiated annually. (F.Y. 2006-07 \$216,976).
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, 2007.

8. INTERFUND LOANS:

All cash for the College is maintained in the general fund. Therefore cash expenditures in excess of cash receipts for other governmental funds are in effect a short-term loan from the general fund. At June 30, 2007, the net loans from the general fund totaled \$1,112,420. The detail is as follows:

	<u>Amount</u>
Due from General Fund	
<u>Special Revenue Funds:</u>	
Carl Perkins Grant	\$ 2,010
Customized Training	51,525
SBDC Program Income	7,543
State SBDC Grant	657
Fundamentals of Caregiving	14,547
Outreach Tutoring Grant	3,828
Gorge Literacy	4,012
Non-Reimbursable Community Education	5,196
Elderhostel	5,591
Oregon Child Care Resource and Referral Network	168
Child Care Resource and Referral	14,710
DHS Integrated Child Care Grant	44
Lecture Series	751
Regional Workforce Board Services	18,927
Wasco County Intergovernmental Agreement	14,955
Oregon Career Pathways	37,046
Wasco County Child Care Development Block Grant	165
Career Pathways Program Income	4,591
Insurance Fund	2,967
Building 2 Leases	14,080
Food Service	14,895
Oregon Investment Board SBDC Grant	668
Incentive Grant-Career Transitions Pathway	60
Facilities and Grounds Maintenance Reserve Fund	407,990

Debt Service Funds:

Wasco County G.O. Bonds	136,782
District G.O. Bonds	138,969
Pension Bonds	326,705

Fiduciary Funds:

Hospitality	58
Environmental Club	477
Phi Theta Kappa	709
Student Council	25
Student Nurse Association	448

Total Due from General Fund \$ 1,231,100

Amount

Due to General Fund

Capital Projects Funds:

Capital Projects	104,524
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Proprietary Funds:

Bookstore	14,156
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Total Due to General Fund \$ 118,680

9. CAPITAL ASSETS:

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

	<u>LAND</u>	<u>BUILDINGS</u>	<u>EQUIPMENT & FURNISHINGS</u>	<u>LIBRARY COLLECTIONS</u>	<u>TOTAL</u>
<u>BALANCE - JULY 1, 2006</u>	1,510,000	6,780,155	489,441	595,051	9,374,647
ADDITIONS	-	5,901,510	55,303	26,150	5,982,963
DELETIONS	-	(23,473)	-	-	(23,473)
ADJUSTED BALANCE	1,510,000	12,658,192	544,744	621,201	15,334,137
Less: Accumulated depreciation	-	(1,817,895)	(203,398)	(516,307)	(2,537,600)
<u>BALANCE - JUNE 30, 2007</u>	<u>1,510,000</u>	<u>10,840,297</u>	<u>341,346</u>	<u>104,894</u>	<u>12,796,537</u>

10. GENERAL OBLIGATION BOND ISSUES:

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

On November 1, 1998, the College advance refunded the 1993 general obligation bonds. The College issued \$5,985,000 of general obligation refunding bonds to provide resources to purchase U.S. government securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the general long-term debt account group. This advance refunding was

undertaken to reduce total debt service payments over the next 15 years by \$261,961 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$205,000.

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

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

11. PENSION BOND ISSUES:

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

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

12. INVESTMENT INCOME:

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

Interest Income	\$820,127
Interest Income from Pension Asset	553,644
Gain on Sale of Investments	166,554
Unrealized Gain in Value of Investments	<u>136,720</u>
Total Investment Income	<u>\$1,677,045</u>

13. CHANGES IN GENERAL LONG-TERM DEBT:

The following is a summary of long-term debt transactions of the College for the year ended June 30, 2007.

	Balance July 1, 2006	Additions	Reductions	Balance June 30, 2007	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	\$ 4,320,000	\$ -	\$ 515,000	\$ 3,805,000	\$ 535,000
Series 2005 original issue					
\$18,500,000, 20 years, interest					
rates from 3.00 to 5.00 percent					
Principal	18,265,000	-	350,000	17,915,000	395,000
Deferred Charges	(173,001)	-	(9,186)	(163,815)	(9,186)
Bond Premium	606,024	-	32,178	573,846	32,178
	<u>18,698,023</u>	<u>-</u>	<u>372,992</u>	<u>18,325,031</u>	<u>417,992</u>
<u>Pension Obligation Bond</u>					
Series 2003 original issue					
\$3,570,327, 25 years, interest					
rates from 1.4 to 6.25 percent					
Principal	3,361,210	-	74,025	3,287,185	82,642
<u>Note Payable</u>					
Oregon Department of Energy Small					
Scale Energy loan, monthly					
payments of \$2,248 including					
interest of 6.2 percent					
Principal	<u>78,063</u>	<u>-</u>	<u>22,743</u>	<u>55,320</u>	<u>24,227</u>
Totals	<u>\$ 26,457,296</u>	<u>\$ -</u>	<u>\$ 984,760</u>	<u>\$ 25,472,536</u>	<u>\$ 1,059,861</u>

14. NET ASSETS – BEGINNING OF YEAR, RESTATED:

The beginning net assets have been restated to include the prior fiscal year capital expenditures of \$861,687. These expenditures were inadvertently omitted from the Capital Assets for fiscal year ending June 30, 2006.

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, 2007
(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	2,848,942	2,848,942	2,854,254	5,312
Local Sources	675,725	675,725	736,626	60,901
Tuition	1,541,989	1,541,989	1,484,743	(57,246)
Instructional Fees	298,542	298,542	296,165	(2,377)
Special Fees	28,500	28,500	42,792	14,292
Other Revenue Sources	341,756	355,227	371,268	16,041
Sales and Services Revenue Sources	5,125	5,125	15,601	10,476
<u>TOTAL REVENUES</u>	<u>5,740,579</u>	<u>5,754,050</u>	<u>5,801,449</u>	<u>47,399</u>
<u>EXPENDITURES:</u>				
Instruction	2,843,401	2,804,232	2,368,898	435,334
Academic Support	962,535	855,913	758,482	97,431
Student Services	654,750	626,251	545,211	81,040
Institutional Support	2,219,402	2,206,221	1,778,162	428,059
Financial Aid	84,437	90,437	77,286	13,151
Plant Operation and Maintenance	1,063,011	1,031,122	814,264	216,858
Debt Service	26,976	26,976	26,976	-
Contingencies	435,669	350,003	-	350,003
<u>TOTAL EXPENDITURES</u>	<u>8,290,181</u>	<u>7,991,155</u>	<u>6,369,278</u>	<u>1,621,877</u>
Excess of Revenues Over (Under) Expenditures	(2,549,602)	(2,237,105)	(567,830)	1,669,275
<u>OTHER FINANCING SOURCES (USES):</u>				
Transfer From Other Funds	211,305	216,096	211,570	(4,526)
Transfer to Other Funds	(76,000)	(385,990)	(385,990)	-
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>135,305</u>	<u>(169,894)</u>	<u>(174,420)</u>	<u>(4,526)</u>
Excess of Revenues Over (Under) Expenditures and Other Uses	(2,414,297)	(2,406,999)	(742,250)	1,664,749
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>3,698,252</u>	<u>3,698,252</u>	<u>4,912,226</u>	<u>1,213,974</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>1,283,955</u>	<u>1,291,253</u>	<u>4,169,976</u>	<u>2,878,723</u>

SPECIAL REVENUE FUNDS

DISTANCE LEARNING INCENTIVE GRANT: This fund accounts for the Department of Community Colleges and Workforce Development funds to support a new state-wide vodcasting distribution model through the development of video course material provided to students online at the Columbia Gorge Community College website.

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

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. Beginning in fiscal year 2007, nursing program contributions and expenses are accounted for in the General Fund Nursing Program cost center.

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.

WIND TURBINE MAINTENANCE TECHNICIAN TRAINING CONTRACT: This fund accounts for a special purpose grant funded through Mid-Columbia Council of Governments. This wind turbine maintenance technician training project supports the growth of the skilled workforce needed to maintain and operate wind turbines.

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

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

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

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

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

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

SPECIAL REVENUE FUNDS - CONTINUED:

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

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

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

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

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

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

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

GORGE LITERACY: This fund accounts for literacy activities.

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

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

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

SPECIAL REVENUE FUNDS - CONTINUED:

DEPARTMENT OF LABOR – CCWD, 2006-08 INCENTIVE GRANT – CAREER TRANSITIONS PATHWAYS: This special purpose grant through the Oregon Department of Community Colleges and Workforce Development accounts for 2006-08 Incentive Grant. The purpose of the grant is to create cohorts of students who are not on a college prep track and who are high-risk and/or low-performing 11th grade students.

INCENTIVE GRANT – CAREER FOCUS PUBLICATION: This fund accounts for a special purpose grant through the Department of Community Colleges and Workforce Development for the creation of marketing tools to promote Career Pathways activities.

INCENTIVE GRANT 2005-07: This fund accounts for the contract with the State of Oregon through the Development of Community Colleges and Workforce Development for the Pathways to Advancement program. This program is a national and statewide initiative with goals to increase access, awareness, affordability, resources and alignment for high school student and adults to pursue educational opportunities around a career focus.

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

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

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

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

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

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

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

SPECIAL REVENUE FUNDS - CONTINUED:

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

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

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

RESIDENTIAL LEASES: This fund is used to record the revenues and expenditures relating to the residential leases on The Dalles campus.

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

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

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

COLUMBIA GORGE COMMUNITY COLLEGE

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

DISTANCE LEARNING INCENTIVE GRANT

FOR THE YEAR ENDED JUNE 30, 2007
(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	-	13,269	13,268	(1)
<u>TOTAL REVENUES</u>	-	13,269	13,268	(1)
<u>EXPENDITURES:</u>				
Personal Services	-	2,189	2,188	1
Materials and Services	-	11,080	11,080	-
<u>TOTAL EXPENDITURES</u>	-	13,269	13,268	1
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

CARL D. PERKINS TITLE I GRANT

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	85,878	115,381	99,914	(15,467)
<u>TOTAL REVENUES</u>	85,878	115,381	99,914	(15,467)
<u>EXPENDITURES:</u>				
Personal Services	63,482	70,968	70,572	396
Materials and Services	6,396	44,413	29,343	15,070
Capital Outlay	16,000	-	-	-
<u>TOTAL EXPENDITURES</u>	85,878	115,381	99,914	15,467
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

NURSING PROGRAM

FOR THE YEAR ENDED JUNE 30, 2007
(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	-	-	-	-
Other Sources	-	-	-	-
<u>TOTAL REVENUES</u>	-	-	-	-
<u>EXPENDITURES:</u>				
Personal Services	-	-	-	-
Materials and Services	-	-	-	-
<u>TOTAL EXPENDITURES</u>	-	-	-	-
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(497)	(497)	(496)	1
<u>FUND BALANCE - BEGINNING OF YEAR</u>	497	497	496	(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 LABOR NURSING GRANT

FOR THE YEAR ENDED JUNE 30, 2007
(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	282,368	291,422	285,553	(5,869)
<u>TOTAL REVENUES</u>	<u>282,368</u>	<u>291,422</u>	<u>285,553</u>	<u>(5,869)</u>
<u>EXPENDITURES:</u>				
Personal Services	253,721	273,918	270,416	3,502
Materials and Services	28,646	17,504	15,137	2,367
Capital Outlay	1	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>282,368</u>	<u>291,422</u>	<u>285,553</u>	<u>5,869</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

WIND TURBINE MAINTENANCE TECHNICIAN TRAINING CONTRACT

FOR THE YEAR ENDED JUNE 30, 2007
(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	-	20,000	20,000	-
<u>TOTAL REVENUES</u>	-	20,000	20,000	-
<u>EXPENDITURES:</u>				
Personal Services	-	13,241	13,241	-
Materials and Services	-	6,759	6,759	-
<u>TOTAL EXPENDITURES</u>	-	20,000	20,000	-
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	-	-	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	-	-

COLUMBIA GORGE COMMUNITY COLLEGE

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

CUSTOMIZED TRAINING

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Sales and Services	150,000	150,000	34,785	(115,215)
<u>TOTAL REVENUES</u>	<u>150,000</u>	<u>150,000</u>	<u>34,785</u>	<u>(115,215)</u>
<u>EXPENDITURES:</u>				
Personal Services	60,455	57,287	2,077	55,210
Materials and Services	82,337	82,337	14,081	68,256
<u>TOTAL EXPENDITURES</u>	<u>142,792</u>	<u>139,624</u>	<u>16,158</u>	<u>123,466</u>
Excess of Revenue Over (Under) Expenditures	7,208	10,376	18,626	8,250
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(9,208)	(12,376)	(12,376)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>2,000</u>	<u>2,000</u>	<u>45,310</u>	<u>43,310</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>51,560</u>	<u>51,560</u>

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, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Sales and Services	-	-	-	-
<u>TOTAL REVENUES</u>	-	-	-	-
<u>EXPENDITURES:</u>				
Personal Services	-	-	-	-
Materials and Services	-	-	-	-
<u>TOTAL EXPENDITURES</u>	-	-	-	-
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(6,000)	(6,000)	(5,477)	523
<u>FUND BALANCE - BEGINNING OF YEAR</u>	6,000	6,000	5,477	(523)
<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

SBDC PROGRAM INCOME

FOR THE YEAR ENDED JUNE 30, 2007
(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	35,000	35,000	8,494	(26,506)
Instructional Fees	6,500	6,500	2,271	(4,229)
<u>TOTAL REVENUES</u>	<u>41,500</u>	<u>41,500</u>	<u>10,765</u>	<u>(30,735)</u>
<u>EXPENDITURES:</u>				
Personal Services	27,646	14,789	4,721	10,068
Materials and Services	28,854	36,425	8,812	27,613
<u>TOTAL EXPENDITURES</u>	<u>56,500</u>	<u>51,214</u>	<u>13,533</u>	<u>37,681</u>
Excess of Revenues Over (Under) Expenditures	(15,000)	(9,714)	(2,768)	6,946
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>15,000</u>	<u>9,714</u>	<u>9,714</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>6,946</u>	<u>6,946</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

FEDERAL SBDC GRANT

FOR THE YEAR ENDED JUNE 30, 2007

(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	30,250	30,250	30,250	-
<u>TOTAL REVENUES</u>	<u>30,250</u>	<u>30,250</u>	<u>30,250</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	29,535	28,932	28,932	-
Materials and Services	715	1,318	1,318	-
<u>TOTAL EXPENDITURES</u>	<u>30,250</u>	<u>30,250</u>	<u>30,250</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

STATE SBDC GRANT

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
State Sources	41,332	41,333	41,333	-
<u>TOTAL REVENUES</u>	<u>41,332</u>	<u>41,333</u>	<u>41,333</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	34,248	33,462	33,462	-
Materials and Services	7,084	7,871	7,871	-
<u>TOTAL EXPENDITURES</u>	<u>41,332</u>	<u>41,333</u>	<u>41,333</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

FUNDAMENTALS OF CAREGIVING

FOR THE YEAR ENDED JUNE 30, 2007
(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	-	-	801	801
Sales and Services	9,000	9,000	9,119	119
<u>TOTAL REVENUES</u>	<u>9,000</u>	<u>9,000</u>	<u>9,920</u>	<u>920</u>
<u>EXPENDITURES:</u>				
Personal Services	1,300	7,723	3,232	4,491
Materials and Services	7,700	1,277	350	927
<u>TOTAL EXPENDITURES</u>	<u>9,000</u>	<u>9,000</u>	<u>3,582</u>	<u>5,418</u>
Excess of Revenues Over (Under) Expenditures	-	-	6,338	6,338
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>8,209</u>	<u>8,209</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>14,547</u>	<u>14,547</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

OREGON INVESTMENT BOARD SBDC GRANT

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	-	5,000	1,000	(4,000)
<u>TOTAL REVENUES</u>	-	5,000	1,000	(4,000)
<u>EXPENDITURES:</u>				
Personal Services	-	-	-	-
Materials and Services	-	5,000	332	4,668
<u>TOTAL EXPENDITURES</u>	-	5,000	332	4,668
Excess of Revenues Over (Under) Expenditures	-	-	668	668
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	-	-	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	668	668

COLUMBIA GORGE COMMUNITY COLLEGE

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

TITLE II AEFLA COMPREHENSIVE GRANT

FOR THE YEAR ENDED JUNE 30, 2007
(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	83,242	83,242	83,242	-
<u>TOTAL REVENUES</u>	<u>83,242</u>	<u>83,242</u>	<u>83,242</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	83,242	83,242	83,242	-
Materials and Services	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>83,242</u>	<u>83,242</u>	<u>83,242</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, 2007
(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	18,429	18,429	18,429	-
Materials and Services	2,571	2,571	2,571	-
<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

PROGRAM IMPROVEMENT GRANT

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	6,500	6,500	6,500	-
<u>TOTAL REVENUES</u>	<u>6,500</u>	<u>6,500</u>	<u>6,500</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	3,422	3,422	3,422	-
Materials and Services	3,078	3,078	3,078	-
<u>TOTAL EXPENDITURES</u>	<u>6,500</u>	<u>6,500</u>	<u>6,500</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

OUTREACH TUTORING GRANT

FOR THE YEAR ENDED JUNE 30, 2007

(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	14,946	14,946	14,930	(16)
<u>TOTAL REVENUES</u>	<u>14,946</u>	<u>14,946</u>	<u>14,930</u>	<u>(16)</u>
<u>EXPENDITURES:</u>				
Personal Services	12,303	9,516	9,500	16
Materials and Services	2,643	5,430	5,430	-
<u>TOTAL EXPENDITURES</u>	<u>14,946</u>	<u>14,946</u>	<u>14,930</u>	<u>16</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, 2007
(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	42,815	42,815	42,815	-
<u>TOTAL REVENUES</u>	<u>42,815</u>	<u>42,815</u>	<u>42,815</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	38,319	38,319	38,319	-
Materials and Services	4,496	4,496	4,496	-
<u>TOTAL EXPENDITURES</u>	<u>42,815</u>	<u>42,815</u>	<u>42,815</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

OREGON PATHWAYS FOR ADULT BASIC SKILLS

FOR THE YEAR ENDED JUNE 30, 2007
(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	-	32,673	5,983	(26,690)
<u>TOTAL REVENUES</u>	-	32,673	5,983	(26,690)
<u>EXPENDITURES:</u>				
Personal Services	-	31,059	5,099	25,960
Materials and Services	-	1,614	884	730
<u>TOTAL EXPENDITURES</u>	-	32,673	5,983	26,690
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	-	-	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	-	-

COLUMBIA GORGE COMMUNITY COLLEGE

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

GORGE LITERACY

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Contributions	4,000	4,000	3,679	(321)
<u>TOTAL REVENUES</u>	<u>4,000</u>	<u>4,000</u>	<u>3,679</u>	<u>(321)</u>
<u>EXPENDITURES:</u>				
Personal Services	-	-	-	-
Materials and Services	4,000	4,000	1,284	2,716
<u>TOTAL EXPENDITURES</u>	<u>4,000</u>	<u>4,000</u>	<u>1,284</u>	<u>2,716</u>
Excess of Revenues Over (Under) Expenditures	-	-	2,395	2,395
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>726</u>	<u>726</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>3,121</u>	<u>3,121</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

TANF LIFE SKILLS CONTRACT

FOR THE YEAR ENDED JUNE 30, 2007
(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	-	39,107	20,258	(18,849)
<u>TOTAL REVENUES</u>	-	39,107	20,258	(18,849)
<u>EXPENDITURES:</u>				
Personal Services	-	30,954	16,461	14,493
Materials and Services	-	8,153	3,797	4,356
<u>TOTAL EXPENDITURES</u>	-	39,107	20,258	18,849
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	-	-	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	-	-

COLUMBIA GORGE COMMUNITY COLLEGE

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

NON-REIMBURSABLE COMMUNITY EDUCATION

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Tuition	15,000	15,000	8,989	(6,011)
Instructional Fees	5,000	5,000	3,802	(1,198)
<u>TOTAL REVENUES</u>	<u>20,000</u>	<u>20,000</u>	<u>12,791</u>	<u>(7,209)</u>
<u>EXPENDITURES:</u>				
Personal Services	11,883	11,883	5,859	6,024
Materials and Services	14,117	14,117	4,810	9,307
<u>TOTAL EXPENDITURES</u>	<u>26,000</u>	<u>26,000</u>	<u>10,669</u>	<u>15,331</u>
Excess of Revenues Over (Under) Expenditures	(6,000)	(6,000)	2,122	8,122
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(4,000)	(4,000)	(4,000)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>10,000</u>	<u>10,000</u>	<u>6,803</u>	<u>(3,197)</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>4,925</u>	<u>4,925</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, 2007
(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	60,000	60,000	26,302	(33,698)
<u>TOTAL REVENUES</u>	<u>60,000</u>	<u>60,000</u>	<u>26,302</u>	<u>(33,698)</u>
<u>EXPENDITURES:</u>				
Personal Services	1,905	1,805	824	981
Materials and Services	56,095	56,195	22,448	33,747
<u>TOTAL EXPENDITURES</u>	<u>58,000</u>	<u>58,000</u>	<u>23,272</u>	<u>34,728</u>
Excess of Revenues Over (Under) Expenditures	2,000	2,000	3,030	1,030
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(2,000)	(2,000)	(2,000)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>4,561</u>	<u>4,561</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>5,591</u>	<u>5,591</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

INCENTIVE GRANT-CAREER TRANSITIONS PATHWAY

FOR THE YEAR ENDED JUNE 30, 2007
(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	-	46,000	13,007	(32,993)
<u>TOTAL REVENUES</u>	-	46,000	13,007	(32,993)
<u>EXPENDITURES:</u>				
Personal Services	-	38,644	12,605	26,039
Materials and Services	-	7,356	402	6,954
<u>TOTAL EXPENDITURES</u>	-	46,000	13,007	32,993
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	-	-	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	-	-

COLUMBIA GORGE COMMUNITY COLLEGE

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

INCENTIVE GRANT-CAREER FOCUS PUBLICATION

FOR THE YEAR ENDED JUNE 30, 2007
(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	-	25,000	25,000	-
<u>TOTAL REVENUES</u>	-	25,000	25,000	-
<u>EXPENDITURES:</u>				
Personal Services	-	5,580	5,580	-
Materials and Services	-	19,420	19,420	-
<u>TOTAL EXPENDITURES</u>	-	25,000	25,000	-
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 2005-07

FOR THE YEAR ENDED JUNE 30, 2007
(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	45,450	45,299	45,299	-
<u>TOTAL REVENUES</u>	<u>45,450</u>	<u>45,299</u>	<u>45,299</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	15,664	11,715	11,715	-
Materials and Services	29,786	33,584	33,584	-
<u>TOTAL EXPENDITURES</u>	<u>45,450</u>	<u>45,299</u>	<u>45,299</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

OREGON CHILD CARE RESOURCE AND REFERRAL NETWORK

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Grant/Contract Sources	63,078	70,919	70,919	-
<u>TOTAL REVENUES</u>	<u>63,078</u>	<u>70,919</u>	<u>70,919</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	58,455	63,870	63,870	-
Materials and Services	4,623	7,049	7,049	-
<u>TOTAL EXPENDITURES</u>	<u>63,078</u>	<u>70,919</u>	<u>70,919</u>	<u>-</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, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
State Sources	-	-	-	-
Local Grant/Contract Sources	400	400	400	-
Tuition	1,700	1,500	1,380	(120)
Special Fees	200	200	220	20
Other Sources	200	200	85	(115)
Sales and Services	1,000	-	-	-
<u>TOTAL REVENUES</u>	<u>3,500</u>	<u>2,300</u>	<u>2,085</u>	<u>(215)</u>
<u>EXPENDITURES:</u>				
Personal Services	20,921	19,065	12,195	6,870
Materials and Services	2,579	3,235	25	3,210
<u>TOTAL EXPENDITURES</u>	<u>23,500</u>	<u>22,300</u>	<u>12,221</u>	<u>10,079</u>
Excess of Revenues Over (Under) Expenditures	(20,000)	(20,000)	(10,136)	9,864
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	20,000	20,000	20,000	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>4,845</u>	<u>4,845</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>14,710</u>	<u>14,710</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

DHS INTEGRATED CHILD CARE GRANT

FOR THE YEAR ENDED JUNE 30, 2007

(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Grant/Contract Sources	15,552	17,912	17,912	-
<u>TOTAL REVENUES</u>	<u>15,552</u>	<u>17,912</u>	<u>17,912</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	15,235	14,951	14,951	-
Materials and Services	317	2,961	2,961	-
<u>TOTAL EXPENDITURES</u>	<u>15,552</u>	<u>17,912</u>	<u>17,912</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

LECTURE SERIES

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Grant/Contract Sources	-	-	-	-
Other Sources	3,300	3,300	2,400	(900)
Sales and Services	2,700	700	599	(101)
<u>TOTAL REVENUES</u>	<u>6,000</u>	<u>4,000</u>	<u>2,999</u>	<u>(1,001)</u>
<u>EXPENDITURES:</u>				
Materials and Services	6,000	6,000	4,467	1,533
<u>TOTAL EXPENDITURES</u>	<u>6,000</u>	<u>6,000</u>	<u>4,467</u>	<u>1,533</u>
Excess of Revenues Over (Under) Expenditures	-	(2000)	(1,467)	533
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	-	2000	2,000	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>218</u>	<u>218</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>751</u>	<u>751</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

REGIONAL WORKFORCE BOARD

FOR THE YEAR ENDED JUNE 30, 2007
(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	50,750	50,750	50,750	-
Local Grant/Contract Sources	6,000	6,000	6,182	182
<u>TOTAL REVENUES</u>	<u>56,750</u>	<u>56,750</u>	<u>56,932</u>	<u>182</u>
<u>EXPENDITURES:</u>				
Personal Services	67,149	67,149	57,490	9,659
Materials and Services	2,900	2,900	1,328	1,572
<u>TOTAL EXPENDITURES</u>	<u>70,049</u>	<u>70,049</u>	<u>58,818</u>	<u>11,231</u>
Excess of Revenues Over (Under) Expenditures	(13,299)	(13,299)	(1,885)	11,414
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	6,000	6,000	6,000	-
Transfer to General Fund	(3,301)	(3,301)	(3,301)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>10,600</u>	<u>10,600</u>	<u>18,114</u>	<u>7,514</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>18,927</u>	<u>18,927</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, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Grant/Contract Sources	-	15,000	15,000	-
<u>TOTAL REVENUES</u>	-	15,000	15,000	-
<u>EXPENDITURES:</u>				
Personal Services	-	-	-	-
Materials and Services	-	15,000	45	14,955
<u>TOTAL EXPENDITURES</u>	-	15,000	45	14,955
Excess of Revenues Over (Under) Expenditures	-	-	14,955	14,955
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(17,580)	(17,580)	(17,579)	1
<u>FUND BALANCE - BEGINNING OF YEAR</u>	17,580	17,580	17,579	(1)
<u>FUND BALANCE - END OF YEAR</u>	-	-	14,955	14,955

COLUMBIA GORGE COMMUNITY COLLEGE

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

OREGON CAREER PATHWAYS

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
State Sources	315,495	317,695	317,695	-
<u>TOTAL REVENUES</u>	<u>315,495</u>	<u>317,695</u>	<u>317,695</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	92,844	92,225	91,330	895
Materials and Services	253,361	235,251	210,568	24,683
<u>TOTAL EXPENDITURES</u>	<u>346,205</u>	<u>327,476</u>	<u>301,898</u>	<u>25,578</u>
Excess of Revenues Over (Under) Expenditures	(30,710)	(9,781)	15,797	25,578
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>30,710</u>	<u>9,781</u>	<u>9,781</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>25,578</u>	<u>25,578</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

WASCO COUNTY CHILD CARE DEVELOPMENT BLOCK GRANT

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Grant/Contract Sources	21,012	16,809	11,133	(5,676)
<u>TOTAL REVENUES</u>	<u>21,012</u>	<u>16,809</u>	<u>11,133</u>	<u>(5,676)</u>
<u>EXPENDITURES:</u>				
Personal Services	12,387	9,082	8,284	798
Materials and Services	8,625	11,902	7,025	4,877
<u>TOTAL EXPENDITURES</u>	<u>21,012</u>	<u>20,984</u>	<u>15,308</u>	<u>5,676</u>
Excess of Revenues Over (Under) Expenditures	-	(4,175)	(4,175)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>4,175</u>	<u>4,175</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

CAREER PATHWAYS PROGRAM INCOME

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Sales and Services	9,000	209,000	22,590	(186,410)
<u>TOTAL REVENUES</u>	<u>9,000</u>	<u>209,000</u>	<u>22,590</u>	<u>(186,410)</u>
<u>EXPENDITURES:</u>				
Personal Services	1	1	-	1
Materials and Services	10,799	214,820	24,820	190,000
<u>TOTAL EXPENDITURES</u>	<u>10,800</u>	<u>214,821</u>	<u>24,820</u>	<u>190,001</u>
Excess of Revenues Over (Under) Expenditures	(1,800)	(5,821)	(2,230)	3,591
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>1,800</u>	<u>5,821</u>	<u>6,821</u>	<u>1,000</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>4,591</u>	<u>4,591</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, 2007
(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	-	2,334	4,003	1,669
<u>TOTAL REVENUES</u>	-	2,334	4,003	1,669
<u>EXPENDITURES:</u>				
Materials and Services	4,638	6,972	5,674	1,298
<u>TOTAL EXPENDITURES</u>	4,638	6,972	5,674	1,298
Excess of Revenues Over (Under) Expenditures	(4,638)	(4,638)	(1,671)	2,967
<u>FUND BALANCE - BEGINNING OF YEAR</u>	4,638	4,638	4,638	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	2,967	2,967

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, 2007
(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>				
Personal Services	-	-	-	-
Materials and Services	-	-	-	-
<u>TOTAL EXPENDITURES</u>	-	-	-	-
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(2,465)	(2,465)	(2,465)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	2,465	2,465	2,465	-
<u>FUND BALANCE - END OF YEAR</u>	-	-	-	-

COLUMBIA GORGE COMMUNITY COLLEGE

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

BUILDING LEASES

FOR THE YEAR ENDED JUNE 30, 2007
(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	145,763	145,763	148,282	2,519
Sales and Services	12,000	6,000	1,474	(4,526)
<u>TOTAL REVENUES</u>	<u>157,763</u>	<u>151,763</u>	<u>149,756</u>	<u>(2,007)</u>
<u>EXPENDITURES:</u>				
Personal Services	22,379	20,756	20,714	42
Materials and Services	41,131	35,131	22,852	12,279
<u>TOTAL EXPENDITURES</u>	<u>63,510</u>	<u>55,887</u>	<u>43,566</u>	<u>12,321</u>
Excess of Revenues Over (Under) Expenditures	94,253	95,876	106,190	10,314
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(130,253)	(131,876)	(131,876)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>36,000</u>	<u>36,000</u>	<u>38,907</u>	<u>2,907</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>13,221</u>	<u>13,221</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

FOOD SERVICE

FOR THE YEAR ENDED JUNE 30, 2007

(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Other Sources	6,000	6,000	6,926	926
<u>TOTAL REVENUES</u>	<u>6,000</u>	<u>6,000</u>	<u>6,926</u>	<u>926</u>
<u>EXPENDITURES:</u>				
Materials and Services	11,999	11,999	2,139	9,860
Capital Outlay	1	1	-	1
<u>TOTAL EXPENDITURES</u>	<u>12,000</u>	<u>12,000</u>	<u>2,139</u>	<u>9,861</u>
Excess of Revenues Over (Under) Expenditures	(6,000)	(6,000)	4,787	10,787
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(4,000)	(4,000)	-	4,000
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>10,000</u>	<u>10,000</u>	<u>10,666</u>	<u>666</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>15,452</u>	<u>15,452</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

FACILITIES AND GROUNDS MAINTENANCE RESERVE FUND

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>TOTAL REVENUES</u>	-	-	-	-
<u>EXPENDITURES:</u>				
Materials and Services	50,000	50,000	-	50,000
<u>TOTAL EXPENDITURES</u>	50,000	50,000	-	50,000
Excess of Revenues Over (Under) Expenditures	(50,000)	(50,000)	-	50,000
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	50,000	357,990	357,990	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	50,000	50,000	50,000	-
<u>FUND BALANCE - END OF YEAR</u>	50,000	357,990	407,990	50,000

DEBT SERVICE FUNDS

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

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

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

COLUMBIA GORGE COMMUNITY COLLEGE

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

WASCO COUNTY G.O. BONDS DEBT SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2007

(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Sources	693,808	693,808	742,154	48,346
Other Sources	-	-	20,831	20,831
<u>TOTAL REVENUES</u>	<u>693,808</u>	<u>693,808</u>	<u>762,986</u>	<u>69,178</u>
<u>EXPENDITURES:</u>				
Debt Service	693,808	693,808	693,808	-
<u>TOTAL EXPENDITURES</u>	<u>693,808</u>	<u>693,808</u>	<u>693,808</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	69,178	69,178
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
Excess of Revenues Over (Under) Other Sources (Uses)	-	-	69,178	69,178
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>74,718</u>	<u>74,718</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>143,896</u>	<u>143,896</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

DISTRICT G.O. BONDS DEBT SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2007

(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Sources	1,194,744	1,194,744	1,254,417	59,673
Other Sources	-	-	23,386	23,386
<u>TOTAL REVENUES</u>	<u>1,194,744</u>	<u>1,194,744</u>	<u>1,277,803</u>	<u>83,059</u>
<u>EXPENDITURES:</u>				
Debt Service	1,162,744	1,162,744	1,162,744	-
<u>TOTAL EXPENDITURES</u>	<u>1,162,744</u>	<u>1,162,744</u>	<u>1,162,744</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	32,000	32,000	115,059	83,059
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(32,000)	(32,000)	(32,000)	-
Excess of Revenues Over (Under) Other Sources (Uses)	-	-	83,059	83,059
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>68,048</u>	<u>68,048</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>151,108</u>	<u>151,108</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

PENSION BONDS DEBT SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2007
(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	187,720	187,720	241,420	53,700
<u>TOTAL REVENUES</u>	<u>187,720</u>	<u>187,720</u>	<u>241,420</u>	<u>53,700</u>
<u>EXPENDITURES:</u>				
Debt Service	187,720	187,720	187,720	-
<u>TOTAL EXPENDITURES</u>	<u>187,720</u>	<u>187,720</u>	<u>187,720</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	53,701	53,701
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(1)	(1)	-	1
Excess of Revenues Over (Under) Other Sources (Uses)	(1)	(1)	53,701	53,702
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>201,000</u>	<u>201,000</u>	<u>278,541</u>	<u>77,541</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>200,999</u>	<u>200,999</u>	<u>332,242</u>	<u>131,243</u>

CAPITAL PROJECTS FUNDS

CAPITAL PROJECTS FUND:

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

STATE CAPITAL PROJECTS FUND:

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

COLUMBIA GORGE COMMUNITY COLLEGE

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

CAPITAL PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2007
(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	426,941	426,941	482,203	55,262
<u>TOTAL REVENUES</u>	<u>426,941</u>	<u>426,941</u>	<u>482,203</u>	<u>55,262</u>
<u>EXPENDITURES:</u>				
Materials and Services	3,806,670	3,806,670	1,877,618	1,929,052
Capital Outlay	10,930,540	10,930,540	3,247,784	7,682,756
Contingency	3,110,700	3,110,700	-	3,110,700
<u>TOTAL EXPENDITURES</u>	<u>17,847,910</u>	<u>17,847,910</u>	<u>5,125,402</u>	<u>12,722,508</u>
Excess of Revenues Over (Under) Expenditures	(17,420,969)	(17,420,969)	(4,643,199)	12,777,770
<u>OTHER FINANCE SOURCES (USES):</u>				
Gain/(Loss) on Sale of Investments	-	-	166,554	166,554
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>17,420,969</u>	<u>17,420,969</u>	<u>16,819,968</u>	<u>(601,001)</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>12,343,324</u>	<u>12,343,324</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

STATE CAPITAL PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2007
(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	7,500,000	7,500,000	-	(7,500,000)
Other Sources	-	-	-	-
<u>TOTAL REVENUES</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>-</u>	<u>(7,500,000)</u>
<u>EXPENDITURES:</u>				
Materials and Services	128,250	128,250	-	128,250
Capital Outlay	7,221,750	7,221,750	-	7,221,750
Contingency	150,000	150,000	-	150,000
<u>TOTAL EXPENDITURES</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>-</u>	<u>7,500,000</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ENTERPRISE FUND

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

COLUMBIA GORGE COMMUNITY COLLEGE

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

COLLEGE BOOK STORE

FOR THE YEAR ENDED JUNE 30, 2007
(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	372,983	(226,204)
Cash Short/Over	-	-	-	-
<u>TOTAL OPERATING REVENUES</u>	<u>599,186</u>	<u>599,186</u>	<u>372,983</u>	<u>(226,204)</u>
<u>PURCHASES:</u>				
Purchases, Text Books	504,465	504,465	374,768	129,697
Publishers Credits	(40,270)	(40,270)	(77,913)	37,643
<u>NET PURCHASES</u>	<u>464,195</u>	<u>464,195</u>	<u>296,855</u>	<u>167,340</u>
<u>GROSS PROFIT</u>	<u>134,991</u>	<u>134,991</u>	<u>76,128</u>	<u>(58,863)</u>
<u>OPERATING EXPENSES:</u>				
Personal Services	52,836	44,113	30,910	13,203
Materials and Services	43,965	46,465	19,245	27,220
<u>TOTAL OPERATING EXPENSES</u>	<u>96,801</u>	<u>90,578</u>	<u>50,155</u>	<u>40,423</u>
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
Net Income (Loss)	38,190	44,413	25,973	(18,440)
<u>RETAINED EARNINGS - BEGINNING OF YEAR</u>	<u>64,000</u>	<u>64,000</u>	<u>60,614</u>	<u>(3,386)</u>
<u>RETAINED EARNINGS - END OF YEAR</u>	<u>102,190</u>	<u>108,413</u>	<u>86,586</u>	<u>(21,827)</u>

AGENCY FUNDS

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

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

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

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

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

COLUMBIA GORGE COMMUNITY COLLEGE

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

HOSPITALITY FUND

FOR THE YEAR ENDED JUNE 30, 2007
(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	100	(250)
<u>TOTAL RECEIPTS</u>	<u>350</u>	<u>350</u>	<u>100</u>	<u>(250)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	600	354	46	308
<u>TOTAL DISBURSEMENTS</u>	<u>600</u>	<u>354</u>	<u>46</u>	<u>308</u>
Excess of Receipts Over (Under) Disbursements	(250)	(4)	54	58
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>250</u>	<u>4</u>	<u>4</u>	<u>-</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>58</u>	<u>58</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

STUDENT COUNCIL FUND

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>RECEIPTS:</u>				
Other Fund Raising	500	500	-	(500)
<u>TOTAL RECEIPTS</u>	<u>500</u>	<u>500</u>	<u>-</u>	<u>(500)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	1,500	525	-	525
<u>TOTAL DISBURSEMENTS</u>	<u>1,500</u>	<u>525</u>	<u>-</u>	<u>525</u>
Excess of Receipts Over (Under) Disbursements	(1,000)	(25)	-	25
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>1,000</u>	<u>25</u>	<u>25</u>	<u>-</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>25</u>	<u>25</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, 2007
(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	1,955	(1,045)
Fundraising	1,500	3,500	1,592	(1,908)
<u>TOTAL RECEIPTS</u>	<u>4,500</u>	<u>6,500</u>	<u>3,547</u>	<u>(2,953)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	4,500	6,500	3,761	2,739
<u>TOTAL DISBURSEMENTS</u>	<u>4,500</u>	<u>6,500</u>	<u>3,761</u>	<u>2,739</u>
Excess of Receipts Over (Under) Disbursements	-	-	(214)	(214)
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>923</u>	<u>923</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>709</u>	<u>709</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, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>RECEIPTS:</u>				
Fundraising	500	500	-	(500)
<u>TOTAL RECEIPTS</u>	<u>500</u>	<u>500</u>	<u>-</u>	<u>(500)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	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, 2007
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>RECEIPTS:</u>				
Fundraising	2,000	2,000	276	(1,724)
<u>TOTAL RECEIPTS</u>	<u>2,000</u>	<u>2,000</u>	<u>276</u>	<u>(1,724)</u>
<u>DISBURSEMENTS:</u>				
Materials and Services	2,500	2,353	180	2,173
<u>TOTAL DISBURSEMENTS</u>	<u>2,500</u>	<u>2,353</u>	<u>180</u>	<u>2,173</u>
Excess of Receipts Over (Under) Disbursements	(500)	(353)	96	449
<u>DUE TO AGENCY FUND - BEGINNING OF YEAR</u>	<u>500</u>	<u>353</u>	<u>353</u>	<u>-</u>
<u>DUE TO AGENCY FUND - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>449</u>	<u>449</u>

OTHER FINANCIAL SCHEDULES

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF WASCO COUNTY PROPERTY TAX TRANSACTIONS

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/01/06</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/07</u>
2006-07	-	1,809,023	(46,347)	(1,703,838)	58,838
2005-06	91,764	-	(1,395)	(63,210)	27,159
2004-05	37,871	-	(2,958)	(25,844)	9,069
2003-04	31,242	-	(232)	(28,195)	2,815
2002-03	3,485	-	772	(3,721)	536
2001-02	253	-	11	(37)	227
2000-01	12	-	-	-	12
1999-00	27	-	-	-	27
1998-99	11	-	-	-	11
1997-98	10	-	-	-	10
1996-97	66	-	(2)	-	64
1995-96	53	-	-	-	53
1994-95	53	-	-	-	53
1988-89	21	-	38	(59)	-
1987-88	23	-	47	(70)	-
1986-87	21	-	44	(65)	-
1985-86	28	-	-	-	28
1984-85	2	-	-	-	2
<u>TOTALS</u>	<u>164,942</u>	<u>1,809,023</u>	<u>(50,022)</u>	<u>(1,825,039)</u>	<u>98,904</u>

RECONCILIATION TO COUNTY TREASURER

TREASURER'S BALANCE - JULY 1, 2006 12,349

RECEIPTS:

CURRENT YEAR LEVY:

Tax Collections	1,702,721	
Unsegregated Interest	1,346	
ADD: Interest	1,117	
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>		1,705,184

PRIOR YEARS' LEVIES:

Tax Collections	108,617	
ADD: Interest	12,585	
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>		121,202

TOTAL RECEIPTS AND BEGINNING BALANCE 1,838,735

ADD: Electric Co-op	6,085
NW Aluminum	(2,273)
Interest	82
Adjustment for Refund Activity	(183)

DEDUCT: Payments to the College (1,827,614)

TREASURER'S BALANCE - JUNE 30, 2007 14,832

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

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/1/06</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/07</u>
2006-07	-	362,821	(9,917)	(344,166)	8,738
2005-06	6,831	-	1,630	(5,620)	2,841
2004-05	3,029	-	393	(1,863)	1,559
2003-04	1,644	-	126	(1,112)	658
2002-03	529	-	255	(604)	180
<u>TOTALS</u>	<u>12,033</u>	<u>362,821</u>	<u>(7,513)</u>	<u>(353,365)</u>	<u>13,976</u>

RECONCILIATION TO COUNTY TREASURER

TREASURER'S BALANCE - JULY 1, 2006 2,058

RECEIPTS:

CURRENT YEAR LEVY:

Tax Collections	344,166	
ADD: Interest	478	
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>		<u>344,644</u>

PRIOR YEARS' LEVIES:

Tax Collections	9,198	
DEDUCT: Other	(98)	
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>		<u>9,100</u>

TOTAL RECEIPTS AND BEGINNING BALANCE 355,802

DEDUCT: Payments to the College (353,841)

TREASURER'S BALANCE - JUNE 30, 2007 1,961

COLUMBIA GORGE COMMUNITY COLLEGE

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

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/1/06</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/07</u>
2006-07	-	633,728	(21,554)	(597,213)	14,961
2005-06	11,327	-	2,702	(9,318)	4,711
<u>TOTALS</u>	<u>11,327</u>	<u>633,728</u>	<u>(18,852)</u>	<u>(606,531)</u>	<u>19,672</u>

RECONCILIATION TO COUNTY TREASURER

TREASURER'S BALANCE - JULY 1, 2006 2,774

RECEIPTS:

CURRENT YEAR LEVY:

Tax Collections	597,213	
ADD: Interest	826	
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>		598,039

PRIOR YEARS' LEVIES:

Tax Collections	9,318.00	
ADD: Other	167	
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>		9,485

TOTAL RECEIPTS AND BEGINNING BALANCE 610,298

DEDUCT: Payments to the College (607,528)

TREASURER'S BALANCE - JUNE 30, 2007 2,770

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF CASH BALANCES AND COLLATERAL SECURITY

JUNE 30, 2007
(all amounts are in dollars)

COLUMBIA RIVER BANKING COMPANY:

Checking Account	114,644
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<u>TOTAL</u>	<u>114,644</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	38,777
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<u>TOTAL</u>	<u>38,777</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	186,355
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Money Market Account	2,072,651
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<u>TOTAL</u>	<u>2,259,006</u>
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COLLATERAL SECURITY:

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

Local Government Investment Pool #4834	4,980,919
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Local Government Investment Pool #5982	1,412,576
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<u>TOTAL SHORT-TERM POOL ACCOUNTS</u>	<u>6,393,495</u>
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	CRBC	WFB	USB	USB MM	TOTAL
<u>BANK RECONCILIATION :</u>					
Balance per Books	114,644	38,777	186,355	2,072,651	2,412,427
ADD: Outstanding Checks	34,813	20,000	205,860	-	260,673
LESS: Outstanding Deposits	-	(27,767)	-	(130)	(27,897)
<u>BALANCE PER BANK STATEMENT</u>	<u>149,457</u>	<u>31,010</u>	<u>392,215</u>	<u>2,072,521</u>	<u>2,645,203</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF INSURANCE

JUNE 30, 2007
(all amounts are in dollars)

<u>POLICY NUMBER</u>	<u>COMPANY</u>	<u>AMOUNT</u>	<u>COVERAGE</u>	<u>PREMIUM</u>	<u>EXPIRATION</u>
06PCGCC	City County Insurance Services	5,000,000	Liability	46,768	6/30/07
			Auto Damage		6/30/07
			Deductible:		
			Collision - \$500		
			Comprehensive - \$100		
			Property		6/30/07
			Deductible:		
			Building/Contents - \$1,000		
			Inland Marine - \$1,000		
			Earthquake - 2%; \$50,000 min.		
			Flood - \$50,000 each occurrence		
			Crime		
06WCGCC	City County Insurance Services	3,000,000	Worker's Compensation	30,157	6/30/07
YPO-242335	Old Republic Surety Company	50,000	Employee Bond - President only	150	6/30/07
YPE-219804	Old Republic Surety Company	50,000	Blanket Employee, Board Members	558	6/30/07

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF FUTURE WASCO COUNTY G.O. BOND REQUIREMENTS
FOR THE YEAR ENDED JUNE 30, 2007
(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>
12/1/2007			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	<u>740,000.00</u>	<u>4.35%</u>	<u>16,095.00</u>	<u>756,095.00</u>
<u>TOTALS</u>	<u>\$ 3,805,000.00</u>		<u>\$ 593,110.00</u>	<u>\$ 4,398,110.00</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE 2005 G.O. BOND REQUIREMENTS

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

PAYMENT DATE	PRINCIPAL	COUPON	INTEREST	TOTAL REQUIREMENT
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
<u>TOTALS</u>	<u>17,915,000.00</u>		<u>9,655,393.82</u>	<u>27,570,393.82</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE PENSION BOND REQUIREMENTS

FOR THE YEAR ENDED JUNE 30, 2007

(all amounts are in dollars)

<u>PAYMENT</u> <u>DATE</u>	<u>PRINCIPAL</u>	<u>COUPON</u>	<u>INTEREST</u>	<u>TOTAL</u> <u>REQUIREMENT</u>
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
<u>TOTALS</u>	<u>3,287,185.10</u>		<u>3,636,540.90</u>	<u>6,923,726.00</u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE LOAN PAYMENTS
FOR SMALL SCALE ENERGY LOAN

FOR THE YEAR ENDED JUNE 30, 2007
(all amounts are in dollars)

<u>YEAR</u>	<u>PAYMENT</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>BALANCE</u>
2006-2007				55,319.58
2007-2008	26,976.00	2,749.05	24,226.95	31,092.63
2008-2009	26,976.00	1,203.55	25,772.45	5,320.18
2009-2010	5,363.69	43.51	5,320.18	-
<u>TOTALS</u>	<u>59,315.69</u>	<u>3,996.11</u>	<u>55,319.58</u>	<u>-</u>

OTHER REQUIRED REPORTS

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2007

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CDFA* NUMBER	PASS-THROUGH GRANTOR'S NUMBER	FEDERAL EXPENDITURES
<u>U.S. DEPARTMENT OF EDUCATION:</u>			
<i>Passed through State Department of Community Colleges and Workforce Development:</i>			
Adult Basic Education	84.002	376.01	\$ 168,487
Vocational Education -Perkins	84.048	364.07	<u>99,914</u>
<u>TOTAL U.S. DEPARTMENT OF EDUCATION</u>			<u>268,401</u>
<u>U.S. SMALL BUSINESS ADMINISTRATION:</u>			
<i>Passed through Oregon Department of Economic Development and Lane Community College:</i>			
Small Business Development Center	59.037	04-145	<u>30,250</u>
<u>TOTAL U.S. SMALL BUSINESS ADMINISTRATION</u>			<u>30,250</u>
<u>U.S. DEPARTMENT OF LABOR:</u>			
<i>Rural Healthcare High Growth Job Training and Economic Recovery Initiative</i>			
	17.257		285,553
<i>Passed through Oregon Department of Community Colleges and Workforce Development:</i>			
Incentive Grants	17.267	6319	45,299
Incentive Grants	17.267	6367	<u>13,007</u>
<u>TOTAL U.S. DEPARTMENT OF LABOR</u>			<u>343,859</u>
<u>U.S. DEPARTMENT OF AGRICULTURE:</u>			
<i>Passed through USDA Forest Service:</i>			
<i>Passed through Columbia River Gorge National Scenic Act:</i>			
<i>Passed through Mid-Columbia Economic Development:</i>			
Cooperative Forestry Assistance	10.664		<u>332</u>
<u>TOTAL U.S. DEPARTMENT OF AGRICULTURE</u>			<u>332</u>
<u>TOTAL FEDERAL ASSISTANCE</u>			<u>\$ 642,842</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, 2007

1. BASIS OF PRESENTATION:

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



BYERS, NEUMAYER & BRADFORD, P.C.
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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, 2007, which collectively comprise the Columbia Gorge Community College's basic financial statements and have issued our report thereon dated November 2, 2007. 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

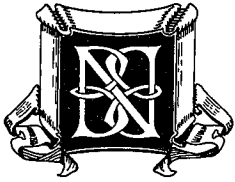
As part of obtaining reasonable assurance about whether Columbia Gorge Community College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a 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 November 2, 2007.

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

November 2, 2007



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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, 2007. 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, 2007.

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

November 2, 2007

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007

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, 2007:

- a. 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 determined to be a low-risk auditee for the year ended June 30, 2007.

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, 2007

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 2006-07 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, 2007, and with the legal requirements relating to the preparation and adoption of the budget for the 2007-08 fiscal year.

- a. The 2006-07 adopted budgets for the two Capital Projects Funds had amounts for Contingency budgeted. These Contingency amounts were included in the Capital Outlay appropriations. Contingencies should be shown in the budget as a separate line item.

6. INSURANCE AND FIDELITY BONDS:

Insurance and fidelity bonds in force at June 30, 2007, 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, 2007, 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, 2007 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.