

**COLUMBIA GORGE COMMUNITY COLLEGE
REPORT ON AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2011**

COLUMBIA GORGE COMMUNITY COLLEGE

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COLUMBIA GORGE COMMUNITY COLLEGE

**PRINCIPAL OFFICIALS
JUNE 30, 2011**

BOARD OF EDUCATION

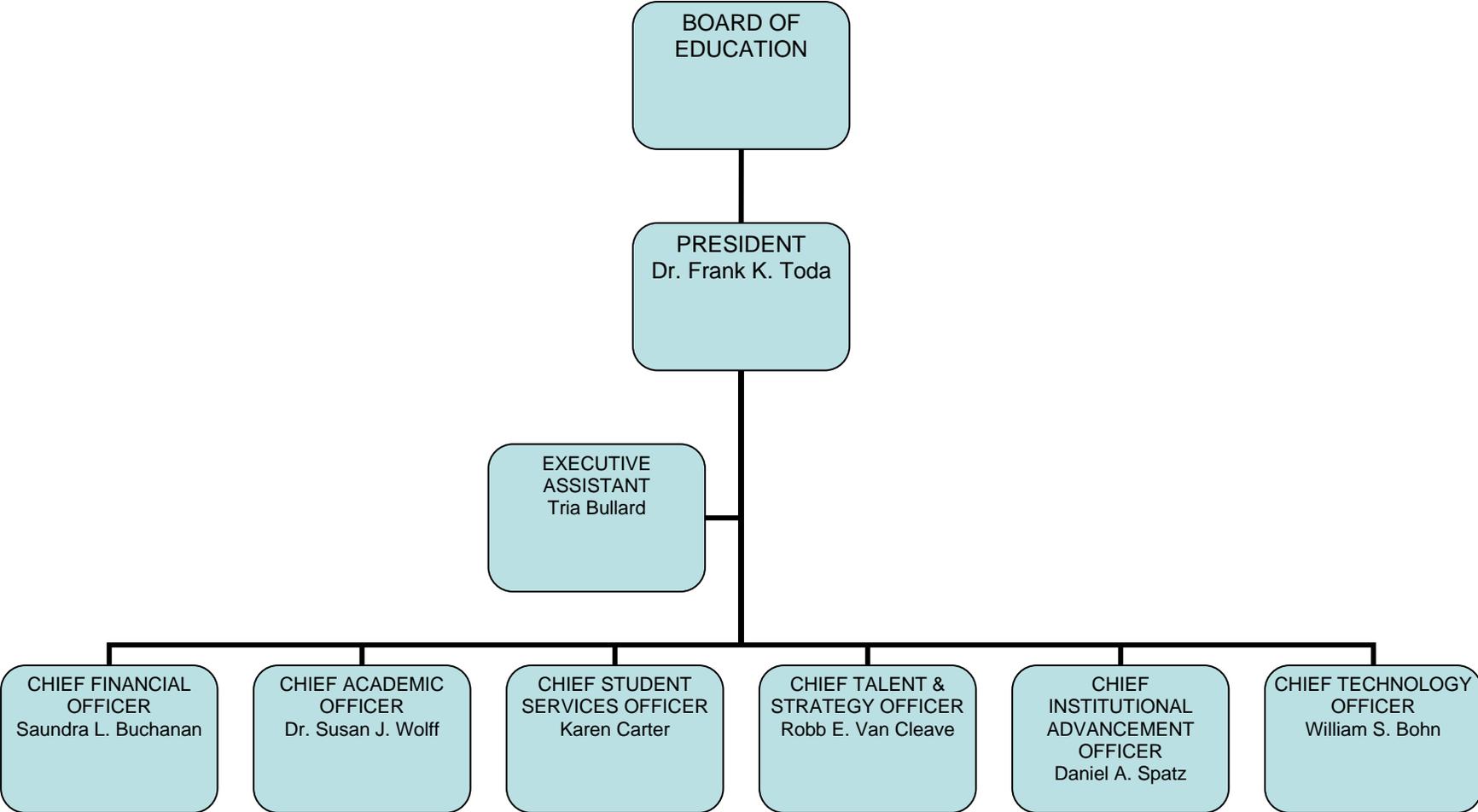
<u>POSITION</u>	<u>DIRECTOR</u>	<u>CITY, STATE</u>	<u>TERM EXPIRES</u>
1	M.D. VanValkenburgh	The Dalles, Oregon	6-30-2013
2	Dr. James R. Willcox	The Dalles, Oregon	6-30-2013
3	David Fenwick	Hood River, Oregon	6-30-2011
4	Christie Reed	Hood River, Oregon	6-30-2011
5	Dr. Ernest Keller	The Dalles, Oregon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

ADMINISTRATIVE OFFICERS

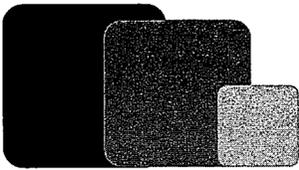
Dr. Frank K. Toda, President	The Dalles, Oregon
Saundra L. Buchanan, Chief Financial Officer	The Dalles, Oregon
Dr. Susan J. Wolff, Chief Academic Officer	Hood River, Oregon
Karen Carter, Chief Student Services Officer	The Dalles, Oregon
Robb E. Van Cleave, Chief Talent & Strategy Officer	The Dalles,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

COLUMBIA GORGE COMMUNITY COLLEGE

ORGANIZATIONAL CHART



FINANCIAL SECTION



FRIEND & REAGAN, P.C.
Certified Public Accountants

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The Dalles, OR 97058
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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Columbia Gorge Community College, as of and for the year then ended June 30, 2011, which collectively comprise the College's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Columbia Gorge Community College management. Our responsibility is to express 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 respective financial position of Columbia Gorge Community College, as of June 30, 2011, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2011, on our consideration of Columbia Gorge Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Board of Education

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the postemployment benefit schedules on pages 10 through 25 and on page 51 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United State of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Columbia Gorge Community College's financial statements as a whole. The schedules listed in the table of contents as other supplementary information and other financial schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements. The individual fund budgetary financial statements, other financial schedules, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain other additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United Sates of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.


CERTIFIED PUBLIC ACCOUNTANTS

December 15, 2011

COLUMBIA GORGE COMMUNITY COLLEGE MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Columbia Gorge Community College's (the College) Financial Statements presents a comparative analysis of the financial activities of the College for the fiscal years ended June 30, 2011 and 2010. This discussion has been prepared by management along with the financial statements and related footnote disclosures and should be read in conjunction with them. Management assumes full responsibility for the completeness and reliability of all the information presented in this report. This discussion is designed to focus on current activities and known facts, and any resulting changes.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

The entity-wide financial statements are designed to provide readers with a broad overview of the College's finances, in a manner similar to a private-sector business. These entity-wide statements consist of comparative Statements of Net Assets, Statements of Revenues, Expenses and Changes in Net Assets and Statements of Cash Flows which are described and analyzed in the following sections. Notes to the Financial Statements are required to complete the entity-wide statements, and are an integral component of the basic financial statements.

FINANCIAL AND ENROLLMENT HIGHLIGHTS

Financial and enrollment highlights for Columbia Gorge Community College for fiscal year ending June 30, 2011 are described below.

Financial Highlights

The College's financial position, as a whole, improved in some measures and declined in other measures during the fiscal year ended June 30, 2011 as evidenced by:

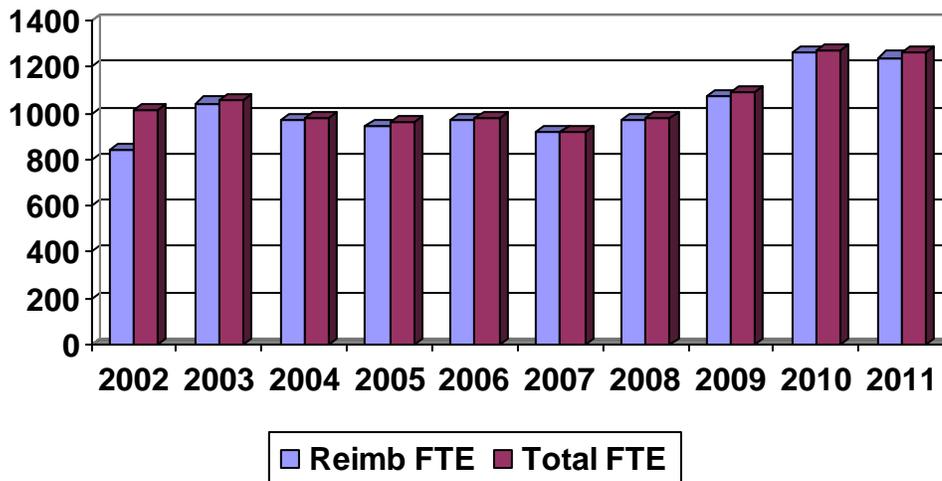
- The State of Oregon community college support revenue decreased by 48 percent from \$4,987,605 to \$2,593,282 due to the Oregon Legislature's deferral of its eighth quarter payment of the biennium from April 2011 to July 2011. Further explanation of the deferral and its impact is found in the revenue section of this analysis.
- Cash and cash equivalents of \$4,378,860 at the beginning of the year decreased by \$982,037 during the year to a total of \$3,396,823 at the close of the fiscal year, providing sufficient cash for use in operating and capital financing, of \$4,814,316 and \$2,160,069, respectively, and providing cash from non-capital financing activities and investing activities of \$5,535,110 and \$457,238, respectively.
- The College's investment in capital assets decreased by \$337,512 to \$32,429,910, net of accumulated depreciation, as the College's capital construction and improvement projects conclude and depreciation increases.
- Total liabilities decreased in 2011 by \$1,316,875 to \$22,188,729 primarily due to debt repayment of \$1,412,614 and an increase in current liabilities of \$95,739.

- Total net assets increased by \$358,208 to \$21,773,106, an increase of 1.7 percent from the prior year.
- Within net assets, capital assets less any related outstanding debt used to acquire those assets increased by \$900,480 to \$14,721,849 in 2011. The College uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the College's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- Unrestricted net assets decreased by \$608,319 to \$5,551,254.

Enrollment Highlights

The College experienced record enrollment levels in the 2009-10 with only a slight decrease in 2010-11 while awarding a record number of degrees. Reimbursable full-time equivalent enrollment (FTE) decreased by 1.1 percent to 1,247.46 FTE in fiscal year 2011. Total FTE decreased by 0.6% percent to 1,262.41. Unduplicated total headcount increased 3.2 percent to 5,063 students as more students were served than in 2010. The following chart shows reimbursable and total full-time equivalent enrollment levels for the past ten years.

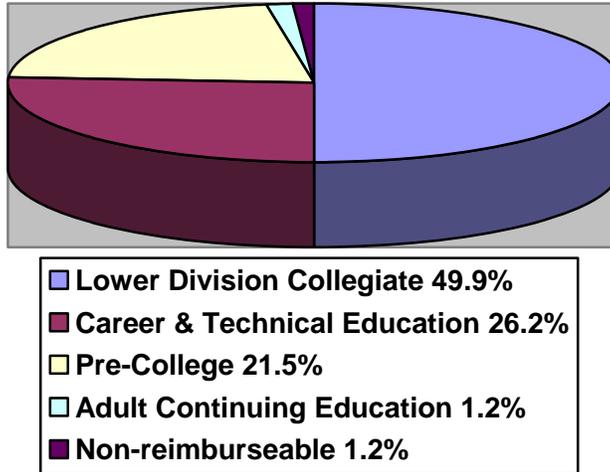
Reimbursable and Total Full-time Equivalent Enrollment



In 2011, the number of full-time credit students decreased by 2.6 percent to 777 who registered for a minimum of 12 credits for at least one quarter during the academic year. The average number of credits taken by full-time students was 13.3, a small decrease over the previous year. The number of part-time credit students decreased by 6.2 percent to 1,302 in 2011. Part-time credit students took an average of 6.1 credits, the same as last year.

In 2011, 49.9 percent of total FTE was from Lower Division Collegiate or college transfer courses, 26.2 percent of FTE was from Career and Technical Education courses, 21.5 percent of FTE was from Developmental or Pre-College courses, and Adult Continuing Education and Non-reimbursable courses each provided 1.2 percent of total FTE, as shown in the following chart.

Total FTE for 2011



Of the 0.6 percent decrease in total FTE, Lower Division Collegiate FTE increased 2.4 percent; Career and Technical Education FTE decreased 23.5 percent due to the reclassification of 100 level math courses to the Developmental FTE category per State guidelines*, Developmental (Pre-College) FTE increased 33.6 percent due the reclassification of 100 level math courses*, Adult Continuing Education FTE increased by 42.8 percent and Non-reimbursable FTE increased by 79.7 percent. While the Adult Continuing Education and Non-Reimbursable FTE had significant increases, they each account for only 1.2 percent of total enrollment. The following table shows total FTE by classification and as a percent of total FTE and percent change from the prior year.

Total FTE by Classification

	09-10 FTE	% of FTE	10-11 FTE	% of FTE	% Change
Lower Division Collegiate	614.69	48.4%	629.63	49.9%	2.4%
Career & Technical Education	432.77	34.1%	330.89	26.2%	-23.5%*
Developmental (Pre-College)	203.12	16.0%	271.32	21.5%	33.6%*
Adult Continuing Education	10.94	0.9%	15.62	1.2%	42.8%
Non-reimbursable	8.32	0.7%	14.95	1.2%	79.7%
Total FTE	1,269.84	100.0%	1262.41	100.0%	-0.6%
Total Reimbursable FTE	1,261.52		1247.46		-1.1%

ANALYSIS OF THE STATEMENT OF NET ASSETS FOR THE YEAR ENDED JUNE 30, 2011

The Statement of Net Assets presents information on all of the College's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets are indicators of the improvement or erosion of the College's financial health when considered along with non-financial facts such as enrollment levels and the condition of the facilities. The Statement of Net Assets includes all assets and liabilities of the College using the accrual basis of accounting, which is similar to the accounting presentation used by most private colleges. Assets and liabilities are categorized between current and noncurrent with current items maturing or becoming payable within the normal twelve month accounting and operating cycle.

Statement of Net Assets	2011	2010	Increase (Decrease)	% Change
Assets				
Current Assets:				
Cash and Cash Equivalents	\$3,396,823	\$4,378,860	(\$982,037)	-22.4%
Short-Term Investments	3,099,434	3,060,113	39,321	1.3%
Prepaid Expenditures	1,736	21,764	(20,028)	-92.0%
Receivables:				
Cash with County Treasurer	18,011	25,365	(7,354)	-29.0%
Taxes	219,891	204,504	15,387	7.5%
Accounts, net	793,096	513,027	280,069	54.6%
Grants and Contracts	352,713	446,856	(94,143)	-21.1%
Accrued Interest Paid on Investments	11,124	16,371	(5,247)	-32.1%
Publisher's and Vendor's Credits	8,803	20,025	(11,222)	-56.0%
Inventory – Textbooks and Supplies	353,367	304,637	48,730	16.0%
Total Current Assets	\$8,254,999	\$8,991,522	(\$736,523)	-8.2%
Non Current Assets:				
Pension Assets (Note 7)	\$3,276,927	\$3,161,558	\$115,369	3.6%
Non Depreciable Assets – Land (Note 5)	1,510,000	1,510,000	-	Na
Depreciable Assets, Net (Note 5)	30,919,910	31,257,422	(337,512)	-1.0%
Total Non Current Assets	\$35,706,837	\$35,928,980	(\$222,143)	-0.6%
Total Assets	\$43,961,836	\$44,920,502	(\$958,666)	-2.1%
Liabilities				
Current Liabilities:				
Accounts Payable	\$257,063	\$245,037	\$12,026	4.9%
Accrued Payroll and Withholdings	201,875	505,772	(303,897)	-60.1%
Accrued Interest Payable	35,160	38,147	(2,987)	-7.8%
Compensated Absences Payable	149,322	150,687	(1,365)	-0.9%
Due to Fiduciary Funds	0	4,624	(4,624)	-100.0%
Deferred Revenue:				
Tuition and Fees	879,014	583,460	295,554	50.7%
Grants and Contracts	15,000	0	15,000	Na
Current Portion of Long-Term Debt	1,412,614	1,326,583	86,031	6.5%
Total Current Liabilities	\$2,950,048	\$2,854,309	\$95,739	3.4%
Non Current Liabilities:				
General Obligation Bonds Payable	\$17,708,061	18,946,053	(1,237,992)	-6.5%
Pension Bonds Payable	2,943,234	3,031,825	(88,591)	-2.9%
Less Current Portion of Long-Term Debt (Note 9)	(1,412,614)	(1,326,583)	(86,031)	6.5%
Total Non Current Liabilities	\$19,238,681	\$20,651,295	(\$1,412,614)	-6.8%
Total Liabilities	\$22,188,729	\$23,505,604	(\$1,316,875)	-5.6%
Net Assets				
Invested in Capital Assets, Net of Related Debt	\$14,721,849	\$13,821,369	\$900,480	6.5%
Restricted for:				
Debt Service	1,500,004	1,398,094	101,910	7.3%
Capital Projects	0	35,861	(35,861)	-100.0%
Unrestricted	5,551,254	6,159,573	(608,319)	-9.9%
Total Net Assets	\$21,773,106	\$21,414,898	\$358,208	1.7%
Total Liabilities and Net Assets	\$43,961,835	\$44,920,502	(\$958,667)	-2.1%

Current Assets

Current assets of \$8,254,999 were more than sufficient to cover current liabilities of \$2,950,048. This represents a current ratio of 2.8 as compared to 3.2 in the prior year. Cash and cash equivalents decreased by \$982,037 to \$3,396,823 as compared to \$4,378,860 in the prior year due to cash of \$4,814,316 used by operating activities, cash of \$5,535,110 used by non-capital financing activities, cash of \$457,238 provided by investing activities and cash of \$5,535,110 provided by capital financing activities. Cash balances are managed to increase interest earnings and provide for working capital cash flow for clearing checks. Short term investments increased by \$39,321 as investments were made from available cash flows. Prepaid expenditures decreased by \$20,028. Receivables increased in total by \$193,959 due to an increase in taxes receivable of \$15,387, an increase in accounts receivable of \$280,069, a decrease in grants and contracts receivable of \$94,143 and a decrease in cash with county treasurer of \$7,354. Accrued interest paid on investments decreased by \$5,247 due to investing activities. The total credits due from publishers and vendors decreased by \$11,222 reflecting a decrease in outstanding credit memos to \$8,803 as of June 30, 2011. Textbook and supplies inventories increased by \$48,730 for bookstore operations.

Noncurrent Assets

The College's pension asset increased by \$115,369 to \$3,276,927 due to favorable investment returns of the Oregon Public Employees Retirement System of \$543,056 less contributions of \$426,688 transferred to the PERS contribution pool for employer rate relief less PERS administration fee of \$1,000.

The College's investment in capital assets decreased by \$337,512 to \$32,429,910, net of accumulated depreciation. Detailed changes to capital assets are shown in Note 5.

Current Liabilities

The College's current liabilities consist primarily of accrued payroll, various payables for operations, deferred revenue and the current portion of long-term debt. Current liabilities increased by \$95,739 to \$2,950,048. Accounts payable increased by \$12,026 due to the timing of expenditures at the close of the fiscal year. Deferred revenue from tuition and fees increased by \$295,554 to \$879,014 reflecting summer and fall registration activities prior to June 30, 2011. Deferred revenue from grants and contracts increased by \$15,000. Accrued payroll and withholdings decreased by \$303,897 to \$201,875 and represents payroll liabilities due as of June 30, 2011. Accrued interest payable decreased by \$2,987 to \$35,160. Compensated absences payable decreased by \$1,365 to \$149,322 as employees' accumulated vacation balances decreased. The current portion of long-term debt increased by \$86,031 to \$1,412,614.

Noncurrent Liabilities

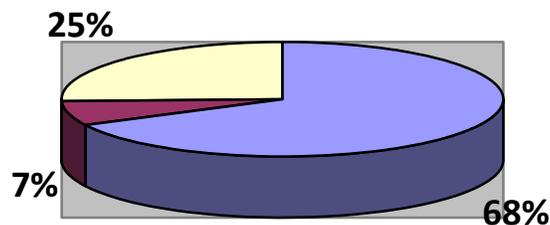
Noncurrent liabilities consist of long-term debt from general obligation refunding bonds series 1998, general obligation bond series 2005, and pension bonds series 2003. Non-current liabilities decreased by \$1,412,614 to \$19,238,681 due to debt payments.

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

Net Assets

Total net assets increased by \$358,208 to \$21,773,106, an increase of 1.7 percent from the prior year. Within net assets, the “invested in capital assets” amount is \$14,721,849, an increase of \$900,480 as compared to the prior year due to progress of capital expansion and improvement projects. Restricted net assets for debt service increased by \$101,910 to \$1,500,004 and for capital projects decreased by \$35,861 to zero. Unrestricted net assets decreased by \$608,319 to \$5,551,254 and are used for the continuing operations of the College. The following chart shows the allocation of net assets of the College as of June 30, 2011.

Net Assets



ANALYSIS OF THE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED JUNE 30, 2011

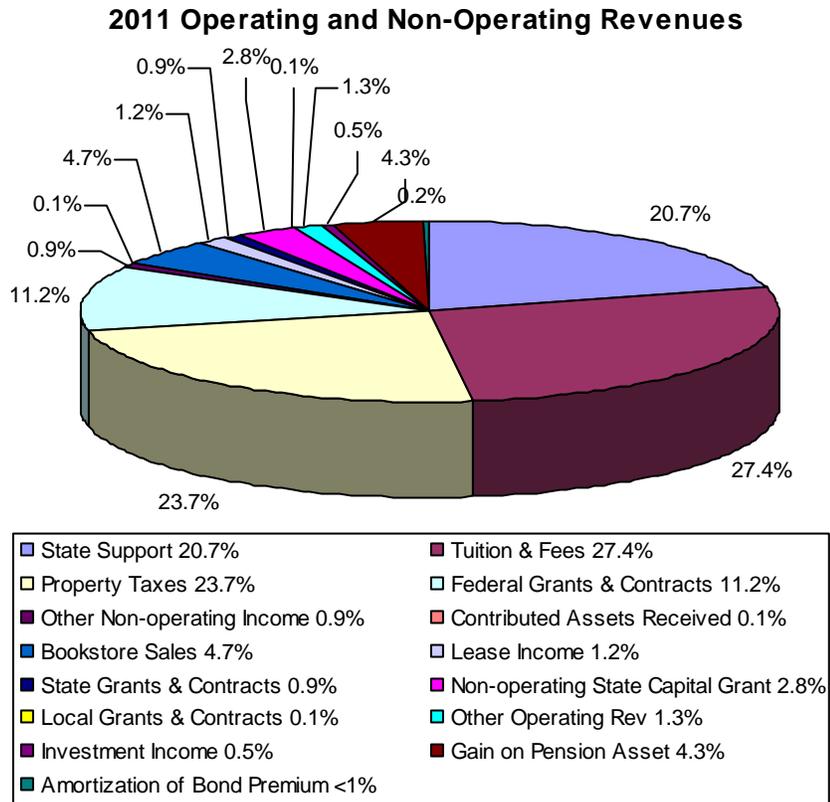
The Statement of Revenues, Expenses and Changes in Net Assets present the operating results of the College, as well as the non-operating revenues and expenses. All changes in net assets are reported under accrual basis of accounting, or as soon as the underlying event giving rise to the change occurs, regardless of the timing when the cash is received or disbursed. Revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods. The utilization of long-lived assets is reflected in the financial statements as depreciation, which amortizes the cost of the capital asset over the expected useful life.

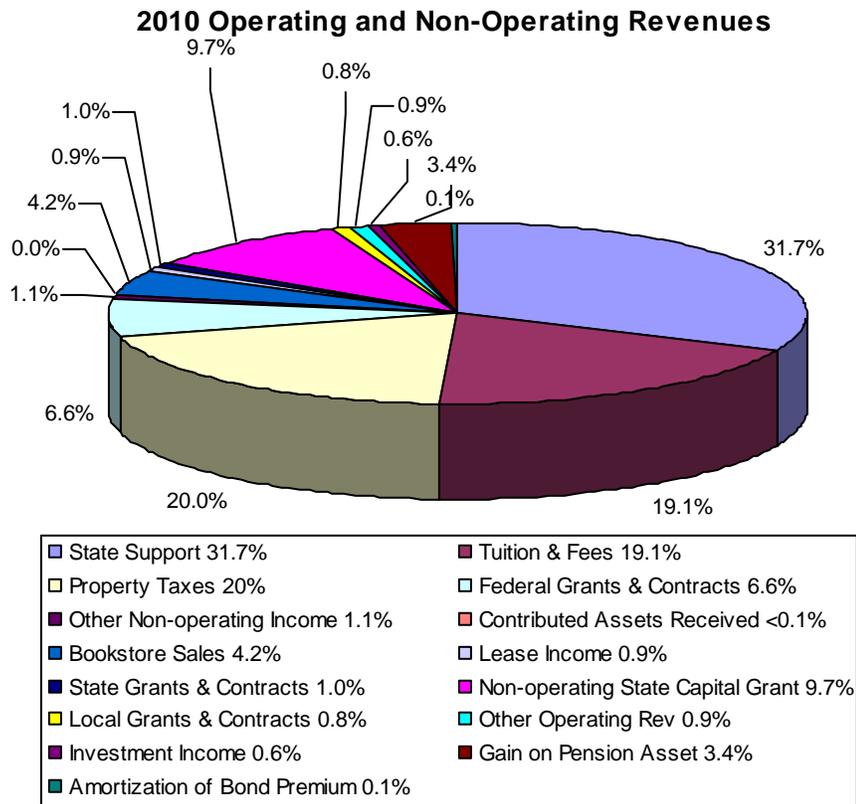
Revenues and expenses are reported as either operating or non-operating, with operating revenues of student tuition and fees, Bookstore sales, Federal, State and local grants and contracts. State appropriations, property taxes and State capital grants and contracts are classified as non-operating revenues. Annual state appropriations and property taxes, while budgeted for operations, are considered non-operating revenues according to accounting principles generally accepted in the United States of America (GAAP). Overall net assets remain positive, although this statement presents an operating loss due to the classification of State appropriations and property tax revenue.

Statement of Revenues, Expenses and Changes in Net Assets	2011	2010	Increase (Decrease)	% Change
Operating Revenues				
Student Tuition and Fees	\$3,431,661	\$3,000,643	\$431,018	14.4%
Operating Grants and Contracts				
Federal	1,401,800	1,034,045	367,755	35.6%
State	114,064	160,068	(46,004)	-28.7%
Local	9,200	118,265	(109,065)	-92.2%
Bookstore Sales	588,536	660,262	(71,726)	-10.9%
Other Operating Revenue	164,661	146,646	18,015	12.3%
Total Operating Revenues	\$5,709,923	\$5,119,929	\$589,993	11.5%
Operating Expenses				
Instruction	\$3,947,320	\$4,107,180	(\$159,860)	-3.9%
Academic Support	851,231	920,772	(69,541)	-7.6%
Student Services	838,858	785,180	53,678	6.8%
Public Services	441,676	380,674	61,002	16.0%
Institutional Support	2,436,536	2,240,944	195,592	8.7%
Financial Aid	11,440	32,552	(21,112)	-64.9%
Plant Operating and Maintenance	967,009	954,845	12,164	1.3%
Plant Improvements	128,901	0	128,901	Na
Bookstore	573,908	596,764	(22,856)	-3.8%
Depreciation	944,455	835,292	109,163	13.1%
Total Operating Expenses	\$11,141,333	\$10,854,203	\$287,131	2.6%
Operating Loss	(\$5,431,410)	(\$5,734,274)	\$302,862	-5.3%
Non-Operating Revenues (Expenses)				
State Community College Support	2,593,282	4,987,605	(2,394,323)	-48.0%
Non-operating State Capital Grant	347,486	1,521,884	(1,174,398)	-77.2%
Contributed Assets Received (Non-cash)	15,697	1,280	14,417	1126.3%
Property Taxes	2,968,507	3,139,598	(171,091)	-5.4%
Net Investment Income	63,624	86,934	(23,310)	-26.8%
Gain (Loss) on Pension Asset (Note 7)	543,057	527,098	15,959	3.0%
Lease Income	151,781	141,465	10,316	7.3%
Amortization of Bond Premium, Net	22,992	22,992	0	0.0%
Other Non-operating Income	109,074	165,498	(56,424)	-34.1%
Interest Expense	(983,723)	(1,018,927)	35,204	-3.5%
Lease Expenses	(44,487)	(34,541)	(9,946)	28.8%
Other Non-operating Expenses	(812)	(2,404)	1,592	-66.2%
Total Non-operating Revenues (Exp)	\$5,786,480	\$9,538,482	(\$3,752,004)	-39.3%
Increase (Decrease) in Net Assets	\$355,070	\$3,804,208	(\$3,449,138)	-90.7%
Net Assets - Beginning	21,414,898	17,610,688	(1,032,460)	21.6%
Change in Presentation Adjustment (Note 1.B)	3,139	0	3,139	Na
Net Assets – Ending	\$21,773,107	\$21,414,896	\$358,211	1.7%
Total Revenues	\$12,525,423	\$15,714,283	(\$3,188,860)	-20.3%
Total Expenses	12,170,356	11,910,075	260,281	2.2%
Increase (Decrease) in Net Assets	\$355,070	\$3,804,208	(\$3,449,141)	-90.7%

Revenues

The following graphs show the allocation of revenues for fiscal years 2011 and 2010.





Operating Revenues

The sources of operating revenue for the College are tuition and fees, Federal, State and local grants and contracts, bookstore sales and other operating revenue. Operating revenues increased by 11.5 percent as compared to 2010.

Tuition and fees, which include all amounts paid for educational purposes, increased 1.4 percent by \$431,018 to \$3,431,661 and represents 27.4 percent of total revenue. A tuition rate increase from \$70 to \$79 per credit hour contributed to the overall increase in tuition and fees even though enrollment decreased by 0.6 percent. The service fee increased by \$1 to \$9 per credit hour. Operating revenue from Federal grants and contracts increased by 35.6 percent by \$367,755 to \$1,401,800 due to the level of federal grant activity. Operating revenue from State grants and contracts decreased 28.7 percent by \$46,004 to \$114,064. Local grants and contracts totaled \$9,200 representing a decrease of \$109,065 as compared to the prior year. Bookstore sales decreased 10.9 percent by \$71,726 to \$588,536. Other operating revenue increased 12.3 percent by \$18,015 to \$164,661.

Non-operating Revenues

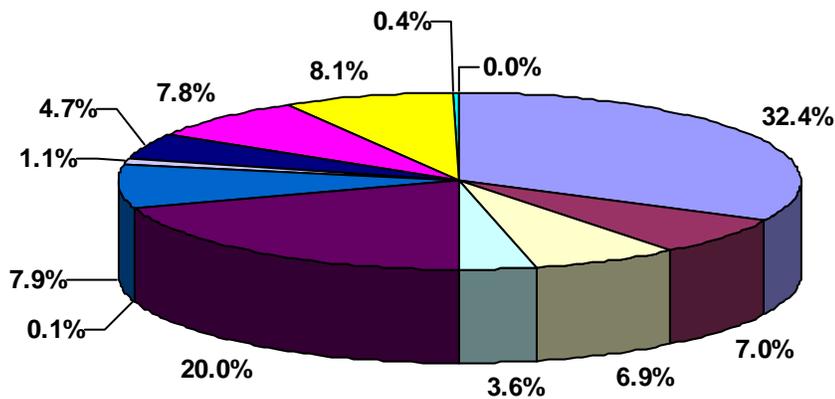
Non-operating revenues decreased overall by \$3,778,854 to \$6,815,500. One the two largest non-operating revenue sources is the State of Oregon which funds FTE reimbursements through the Community College Support Fund and represents 20.7 percent of total revenue. State Community College Support revenue decreased by 48 percent to \$2,593,282 primarily due to the deferral of the College's fiscal year 2011 fourth quarter FTE reimbursement of \$943,829 to fiscal year 2012 and level of state appropriations. The \$2,593,282 received from the State represents three quarters distribution of the Community College Support Fund. The deferrals were enacted in 2003 by the Oregon Legislature and are scheduled to occur on alternate years so that the State could balance its biennial budget.

Property taxes decreased by 5.4 percent to \$2,968,507 and represents 23.7 percent of total revenue. Of the \$2,968,507 in property taxes received, approximately 67 percent is attributed to general obligation bond levies and 33 percent is from the permanent operating levy rate of \$0.2703 per thousand. Non-operating revenue from state capital grants totaled \$347,486 and represents a decrease of \$1,174,398 as compared to the prior year due primarily to the expenditure level of the State grant of State XIG bond proceeds for capital construction and improvements completed in 2011. Contributions received totaled \$15,697 and represents the value of donated equipment and books. Cash contributions are included in other non-operating revenue. Lease income totaled \$151,781, an increase of 7.3 percent. Other non-operating income decreased by \$56,424 to \$109,074 primarily due to restricted gifts for the nursing and renewable energy programs. Net investment income decreased 26.8 percent by \$23,310 to \$63,624. Gains on the pension asset increased 3 percent by \$15,959 to \$543,057.

Expenses

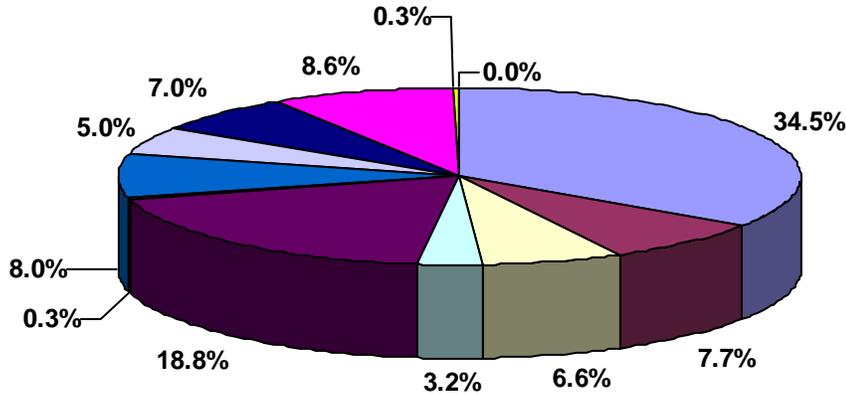
The following graphs show the allocation of expenses for the College by functional classification for fiscal years 2011 and 2010:

2011 Operating & Non-Operating Expenses



Instruction 32.4%	Academic Support 7%	Student Services 6.9%
Public Services 3.6%	Institutional Support 20%	Financial Aid 0.1%
Plant Operation and Maint 7.9%	Plant Improvements 1.1%	Bookstore 4.7%
Depreciation 7.8%	Interest Expense 8.1%	Lease Expenses 0.4%
Other Nonoperating Exp <0.1%		

2010 Operating & Non-Operating Expenses



■ Instruction 34.5%	■ Academic Support 7.7%	□ Student Services 6.6%
□ Public Services 3.2%	■ Institutional Support 18.8%	■ Financial Aid 0.3%
■ Plant Operation and Maint 8%	□ Bookstore 5%	■ Depreciation 7%
■ Interest Expense 8.6%	■ Lease Expenses 0.3%	■ Other Nonoperating Exp <0.1%

Operating Expenses

Operating expenses increased by 2.6 percent to \$11,141,333. Instruction, which represents the largest percentage of total expenses, decreased by 3.9 percent to \$3,947,320 as compared to the prior year or 32.4 percent of total expenses. Institutional support increased by 8.7 percent to \$2,436,536 or 20 percent of total expenses. Plant operation and maintenance increased by 1.3 percent to \$967,009 or 7.9 percent of total expenses. Depreciation increased 13.1 percent to \$944,455 or 7.8 percent of total expenses. Academic support decreased by 7.6 percent to \$851,231 or 7 percent of total expenses. Student services expense increased by 6.8 percent to \$838,858 and represents 6.9 percent of total expenses. Bookstore expense decreased by 3.8 percent to \$573,908 and represents 4.7 percent of total expenses. Public services increased by 16 percent to \$441,676 or 3.6 percent of total expenses. Financial aid expenses decreased 64.9 percent to \$11,440, as the College Foundation provides more scholarships, and represents 0.1 percent of total expenses.

Non-Operating Expenses

The largest non-operating expense was interest on debt of \$983,723 and represents 8.1 percent of total expenses. Plant improvement expenses totaled \$128,901 and represents 1.1 percent of total expenses. Lease expenses total \$44,487 or 0.4 percent of total expenses. Other non-operating expense total \$812.

ANALYSIS OF THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2011

The primary purpose of the Statement of Cash Flows is to provide relevant information about cash receipts and cash payments, which is a basis to assess the financial health of the College. The Statement of Cash Flows presents information on the cash flows from operating activities, non-capital financial activities, capital financing activities and investing activities. It provides the net increase or decrease in cash between the beginning and end of the fiscal year and assists in evaluation of financial viability, the College's ability to meet financial obligations as they become due, and the need for external financing.

Statement of Cash Flows	2011	2010	Increase (Decrease)	% Change
Cash Flows From Operating Activities				
Cash Received from Tuition and Fees	\$3,449,499	\$2,994,916	\$454,583	15.2%
Cash Received from Grants and Contracts	1,492,934	1,325,855	167,079	12.6%
Cash Received from Bookstore Sales	597,405	647,552	(50,147)	-7.7%
Other Operating Revenue	164,661	146,646	18,015	12.3%
Cash Paid for Operating Expenses	(10,518,815)	(10,062,097)	456,718	4.5%
Net Cash Provided (Used) by Operating Activities	(\$4,814,316)	(\$4,947,128)	\$132,812	-2.7%
Cash Flows from Non-capital Financing Activities				
Cash Received from Property Taxes	2,960,474	3,119,487	(159,013)	-5.1%
Cash Received from State FTE Reimbursement	2,593,282	4,987,605	(2,394,323)	-48.0%
Cash Received from Leases	151,781	141,465	10,316	7.3%
Other Non-operating Income	107,591	166,651	(59,060)	-35.4%
Cash Paid for Lease Expenses	(44,487)	(34,541)	(9,946)	28.8%
Payments for Pension Bonds	(88,591)	(87,401)	(1,190)	1.4%
Interest Paid on Pension Bonds	(144,128)	(135,319)	(8,809)	6.5%
Other Non-operating Expenses	(812)	(2,404)	1,592	-66.2%
Net Cash Provided (Used) by Non-capital Financing Activities	\$5,535,110	\$8,155,543	(\$2,620,433)	-32.1%
Cash Flows from Capital Financing Activities				
Purchase of Capital Assets	(\$591,246)	(\$3,364,854)	\$2,773,608	-82.4%
Cash Received from Capital Grants	488,759	1,599,112	(1,110,353)	-69.4%
Principal Paid on Long-Term Debt	(1,215,000)	(1,145,327)	(69,673)	6.1%
Interest Paid on Long-Term Debt	(842,582)	(886,228)	43,646	-4.9%
Net Cash Provided (Used) by Capital Financing Activities	(\$2,160,069)	(\$3,797,297)	\$1,637,228	-43.1%
Cash Flows from Investing Activities				
Earnings on Investments	\$510,327	\$534,745	(\$24,418)	-4.6%
Purchase of Investments	(2,895,998)	(3,042,718)	146,720	-4.8%
Proceeds from Sale of Investments	2,842,909	2,493,417	349,492	14.0%
Net Cash Provided (Used) by Investing Activities	\$457,238	(\$14,556)	\$471,794	-3241.2%
Net Increase (Decrease) in Cash & Cash Equivalents	(\$982,037)	(\$603,438)	(\$378,599)	62.7%
Cash - Beginning of year	4,378,860	4,982,298	(603,438)	-12.1%
Cash - End of year	\$3,396,823	\$4,378,860	(\$982,037)	-22.4%

Operating Activities

The College's major sources of cash included in operating activities were tuition and fees of \$3,449,499, grants and contracts of \$1,492,934, bookstore sales of \$597,405 and other operating revenue of \$164,661. Major operating uses of cash were payments to employees and suppliers, as well as for student financial aid, totaling \$10,518,815. The College used 2.7% or \$132,812 less in cash in its operating activities than in the prior year, due to an increase in cash from tuition and fees of \$454,583, an increase in cash from grants and contracts of \$167,079, an increase in cash from other operating revenue of \$18,015, a decrease in cash paid for operating activities of \$456,718 and a decrease in cash from Bookstore sales of \$50,147.

Non-Capital Financing Activities

State appropriations and property taxes are the primary sources of non-capital financing. Other sources include leases and other non-operating income. Accounting standards require that these sources of revenue be reported as non-operating even though the College depends on these revenues to continue the current level of operations. Cash used by non-capital financing activities include cash paid for lease expenses, payments for pension bonds, interest paid on pension bonds and other non-operating expenses.

Cash provided from non-capital financing activities totaled \$5,535,110 primarily from cash received from State FTE reimbursement of \$2,593,282, and cash from property taxes of \$2,960,474. Cash from leases provided \$151,781 and cash from other non-operating income provided \$107,591.

The net cash provided by non-capital financing activities was 32.1 percent or \$2,620,433 less than the prior year. Cash received from State appropriations decreased by \$2,394,323. Property taxes decreased by \$159,013. Other non-operating income decreased by \$59,060. Cash received from leases increased by \$10,316. Cash paid for lease expenses decreased by \$9,946. Pension bond payments decreased by \$1,190. Interest paid on pension bonds decreased by \$8,809. Other non-operating expenses increased by \$1,592.

Capital Financing Activities

The capital financing uses of cash were the purchase of capital assets of \$591,246, principal payments of \$1,215,000 and interest payments of \$842,582. Cash received from capital grants were \$488,759. The cash used by capital financing activities decreased by \$1,637,228 or 43.1 percent. Cash received from capital grants decreased by \$1,110,353. Purchases of capital assets decreased by \$2,773,608 compared to the prior year. Principal paid on long-term debt increased by \$69,673. Interest paid on long-term debt decreased by \$43,646.

Investing Activities

Investing activities provided \$457,238 in cash, resulting from earnings on investments of \$510,327, proceeds from the sale of investments of \$2,842,909 and purchase of investments of \$2,895,998. Cash provided from earnings on investments decreased by \$24,418 to \$510,327 as a result of investment activities. Purchases of investments used \$2,895,998 of cash as compared to \$3,042,718 in the prior year. Proceeds from the sale of investments provided \$2,842,909 in cash as compared to \$2,493,417 in the prior year.

BUDGET

Columbia Gorge Community College adopts an annual budget at the fund level, which is under the modified accrual basis of accounting for governmental funds and on an accrual basis of accounting for enterprise 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, 2011, amounts to \$32,429,910, net of accumulated depreciation. Investment in capital assets includes land, buildings, improvements, equipment and furnishings, and library collections. Additional information on the College's capital assets can be found in Note 5 of this report.

Debt Administration

As of June 30, 2011, the College had total debt outstanding of \$20,333,234. Of this amount, \$1,435,000 is the outstanding general obligation refunding bond series 1998; \$15,955,000 is the outstanding general obligation bond series 2005; and \$2,943,234 is the outstanding pension obligation bond series 2003. The College made all scheduled payments to reduce total debt by \$1,326,583 in 2011.

ORS Chapter 341.675 limits the amounts of general obligation bonds which a community college district may have outstanding at any time to one and one-half percent of the Real Market Value of the taxable property within a college district. For fiscal year 2010-2011, the legal debt limit is \$82,131,090 or 1.5 percent of the College district Real Market Value of \$5,475,406,015. The College's outstanding general obligation bond debt of \$17,390,000 is 21.2 percent of the legal debt limit as shown in the table below.

Legal Debt Capacity

	Real Market Value 2010-2011
CGCC District - Hood River County RMV	\$2,852,004,714
CGCC District - Wasco County RMV	2,623,401,301
Total CGCC District RMV	\$5,475,406,015
Legal Debt Capacity 1.5 percent of RMV	\$82,131,090
Outstanding General Obligation Debt	\$17,390,000
Percent of Debt Capacity Used	21.2%

Bond levy rates for the current, past four years and the upcoming year are shown in the table below.

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

Bond Levy Rates	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Wasco Co GO Bonds Series 1998 Refunding	0.5230	0.4069	0.4545	0.4770	0.4190	0.4151
District GO Bond Series 2005	0.4643	0.4022	0.4136	0.4259	0.3664	0.3650

Additional information on the College's long-term debt can be found in Note 9 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

With permanent campuses in Hood River and The Dalles, the Columbia Gorge Community College is positioned to serve students, the community, business and industry with its comprehensive community college mission. With prudent fiscal management and budgeting that links funding with strategic planning and core theme objectives, the College will sustain its mission while facing the realities of tough economic times. To assure sustainability, the College will continue to focus on protecting and developing the College's intellectual capital; serving students, the community, business and industry; developing resources; and maintaining infrastructure. This focus on financial sustainability will ensure our mission focus on access, education, and partnerships.

On June 14, 2011, the College adopted a balanced budget as required by the Oregon Local Budget Law. The following budget priorities are reflected in the 2011-2012 adopted budget.

Supports Building Dreams through Access

The budget supports the College's core theme objectives by providing a broad array of education and training programs through general academic instruction, career and technical education, adult continuing education, and customized training designed to meet regional workforce needs. The budget supports signature programs in health occupations and renewable energy technology through General Fund and grant support. The budget supports using multiple modes of effective teaching, learning and service strategies by providing campus locations in two counties and both in-person and online instructional and student support services. The budget supports serving the diversity of students in the district by providing outreach advising services in area high schools, disabilities advising, and providing training to English speakers of other languages.

Supports Transforming Lives through Education

The budget supports adapting curriculum and programs for careers by providing resources to support administrative structures to perform program reviews, assessments and provide continuing education. Distance learning resources will be primarily focused on assisting faculty in the use of instructional technologies, increase training for faculty in the use of Quality Matters Standards, and implementing an online class and faculty observation/evaluation process. The budget supports administration to provide partnerships to provide a seamless K-16 education. The budget provides public services through grants that support child care resource and referral programs. The budget supports state-wide career pathways activities by serving as the fiscal agent for the State-wide Director of Career Pathways who coordinates and provides technical assistance for pathways efforts at all 17 community colleges. The budget fosters student success through funding appropriate student services, student organizations and co-curricular activities. The budget supports administration of Federal and State student aid. The budget provides for business operations support to provide appropriate financial services that support college operations, grant activities and to meet legal requirements.

Supports Strengthening Our Communities through Partnerships

The budget supports business and industry with a quality workforce by providing customized training opportunities and providing Small Business Development Center services that provide technical assistance and specialized training to small businesses. The budget supports creating effective external relations through funding of the Governing Board, President's office, and Resource Development activities, and by funding public information and marketing activities. The College budget reflects the emphasis on fund-raising efforts to seek additional funding through a combination of partnership contributions, Federal and State sources, private foundations and through activities of the Columbia Gorge Community College Foundation. The U.S. Department of Education Title III developing institution grant will provide necessary funding to launch new processes, and add staffing infrastructure in support of candidacy of independent accreditation in the areas of institutional research, resource development, student services and information technology services.

Budget Summary

The adopted 2011-12 budget represents the financial plan of the College's key focus areas for the first year of the 2011-13 biennium. This budget supports the operations of The Dalles and Hood River campuses. This budget includes development of new processes, procedures and organizational structures to support the College's steps toward independent accreditation. Limited available resources and increased costs of operation will continue to challenge the College in providing high quality and comprehensive academic and support services to the district. The College expects to continue its successful fund-raising efforts to attract unrestricted and restricted gifts and to seek State and Federal grants that meet local and regional needs.

The difference between adopted budget total revenue and expenditures of \$1,165,886 is the same amount of total fund balance that is appropriated for use. The un-appropriated fund balance across all funds is \$548,724 (\$500,000 in General Fund working capital and \$48,724 in Bookstore Fund working capital). The amount reserved for future expenditures across all funds is \$4,283,950 (includes General Fund reserves for three payment year and amount reserved for the Pension Debt Service Fund).

REQUESTS FOR INFORMATION

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

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

BASIC FINANCIAL STATEMENTS

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF NET ASSETS

JUNE 30, 2011

(all amounts are in dollars)

ASSETS:

Current Assets:

Cash and Cash Equivalents	3,396,823
Short-term Investments	3,099,434
Prepaid Expenditures	1,736
Receivables:	
Cash with County Treasurer	18,011
Taxes	219,891
Accounts, net	793,096
Grants and Contracts	352,713
Accrued Interest Paid on Investments	11,124
Publisher's and Vendor's Credits	8,803
Inventory-Textbooks and Supplies	353,367
Total Current Assets	<u>8,254,999</u>

Non Current Assets:

Pension Asset (Note 7)	3,276,927
Non Depreciable Assets - Land	1,510,000
Depreciable Assets, net (Note 5)	30,919,910
Total Noncurrent Assets	<u>35,706,837</u>

TOTAL ASSETS

43,961,836

LIABILITIES:

Current Liabilities:

Accounts Payable	257,063
Accrued Payroll and Withholdings	201,875
Accrued Interest Payable	35,160
Compensated Absences Payable	149,322
Deferred Revenue:	
Tuition and Fees	879,014
Grants and Contracts	15,000
Current Portion of Long-Term Debt (Note 9)	1,412,614
Total Current Liabilities	<u>2,950,048</u>

Non Current Liabilities:

General Obligation Bonds Payable	17,708,061
Pension Bonds Payable	2,943,234
Less: Current Portion of Long-Term Debt	(1,412,614)
Total Noncurrent Liabilities	<u>19,238,681</u>

TOTAL LIABILITIES

22,188,729

NET ASSETS

Invested in capital assets, net of related debt	13,211,849
Restricted for:	
Debt Service	1,500,004
Unrestricted	5,551,254
<u>TOTAL NET ASSETS</u>	<u>20,263,106</u>

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, 2011
(all amounts are in dollars)

OPERATING REVENUES

Student Tuition and Fees, net	3,431,661
Operating Grants and Contracts:	
Federal	1,401,800
State	114,064
Local	9,200
Bookstore Sales	588,536
Other Operating Revenue	164,661
Total Operating Revenues	<u>5,709,923</u>

OPERATING EXPENSES

Instruction	3,947,320
Academic Support	851,231
Student Services	838,858
Public Services	441,676
Institutional Support	2,436,536
Financial Aid	11,440
Plant Operation and Maintenance	967,009
Plant Improvements	128,901
Bookstore	573,908
Depreciation	944,455
Total Operating Expenses	<u>11,141,333</u>

Operating Income (Loss) (5,431,410)

NON-OPERATING REVENUES (EXPENSES)

State Community College Support	2,593,282
Non-operating State Capital Grant	347,486
Contributed Assets Received	15,697
Property Taxes	2,968,507
Net Investment Income	63,624
Gain (Loss) on Pension Asset (Note 7)	543,057
Lease Income	151,781
Amortization of Bond Premium, Net of Costs	22,992
Other Nonoperating Income	109,074
Interest Expense	(983,723)
Lease Expenses	(44,487)
Other Nonoperating Expenses	(812)
Total Nonoperating Revenues (Expenses)	<u>5,786,480</u>

Increase (Decrease) in Net Assets 355,070

NET ASSETS

Net Assets - beginning of year	21,414,898
Change in Presentation adjustment (Note 1.B)	<u>3,139</u>
Net Assets - end of year	<u><u>21,773,107</u></u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Tuition and Fees	3,449,499	
Cash Received from Grants and Contracts	1,492,934	
Cash Received from Bookstore Sales	597,405	
Other Operating Revenue	164,661	
Cash Paid for Operating Expenses	(10,518,815)	
Net Cash Provided (Used) by Operating Activities		(4,814,316)

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Cash Received from State FTE Reimbursement	2,593,282	
Cash Received from Property Taxes	2,960,474	
Cash Received from Leases	151,781	
Other Nonoperating Income	107,591	
Cash Paid for Lease Expenses	(44,487)	
Payments for Pension Bonds	(88,591)	
Interest Paid on Pension Bonds	(144,128)	
Other Nonoperating Expenses	(812)	
Net Cash Provided (Used) by Noncapital Financing Activities		5,535,110

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES

Purchase of Capital Assets	(591,246)	
Cash Received from Capital Grants	488,759	
Principal Paid on Long-Term Debt	(1,215,000)	
Interest Paid on Long-Term Debt	(842,582)	
Net Cash Provided (Used) by Capital Financing Activities		(2,160,069)

CASH FLOWS FROM INVESTING ACTIVITIES

Earnings on Investments	510,327	
Purchase of Investments	(2,895,998)	
Proceeds from Sale of Investments	2,842,909	
Net Cash Provided (Used) by Investing Activities		457,238

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (982,037)

CASH AND CASH EQUIVALENTS- BEGINNING OF YEAR 4,378,860

CASH AND CASH EQUIVALENTS - END OF YEAR 3,396,823

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

RECONCILIATION OF OPERATING LOSS TO
CASH USED BY OPERATING ACTIVITIES

Operating Loss		(5,431,410)
Adjustments to Reconcile:		
Depreciation	944,455	
(Increase) Decrease in Prepaid Expenditures	20,028	
(Increase) Decrease in Accounts Receivable	(280,069)	
(Increase) Decrease in Operating Grants and Contracts Receivable	(47,130)	
(Increase) Decrease in Vendor's Credits	11,222	
(Increase) Decrease in Inventory	(48,730)	
Increase (Decrease) in Accounts Payable	12,026	
Increase (Decrease) in Accrued Payroll and Withholdings	(303,897)	
Increase (Decrease) in Accrued Compensated Absences	(1,365)	
Increase (Decrease) in Deferred Tuition and Fees	295,554	
Increase (Decrease) in Deferred Grants and Contracts	15,000	
Total Adjustments	<u>617,094</u>	
Net Cash Used by Operating Activities		<u>(4,814,316)</u>

See notes to basic financial statements

COLUMBIA GORGE COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The College

Columbia Gorge Community College, (the College) is organized under the general laws of the State of Oregon and, as such, is a public institution under the general supervision of the State Board of Education through the Department of Community Colleges and Workforce Development. The College was originally organized as an "Area Education District," as described in Chapter 341 of the Oregon Statutes relating to Community Colleges. In 1977, Wasco Area Education Service District was formed. Later that year, the name was changed to Treaty Oak Education Service District. In 1989, a vote of the people of Wasco County allowed the Board of Education to drop the "Service District" designation and the College became Treaty Oak Community College. The name changed again in November of 1989 to Columbia Gorge Community College. On November 6, 2001, voters in Wasco County and Hood River County approved the annexation of a portion of Hood River County to the Columbia Gorge Community College District.

The College is an independent municipal corporation under the Oregon Revised Statutes. The seven-member board appoints a president to administer the activities of the College. As described in ORS 341.437, 341.440 and 341.445, the College may provide its courses through contracts with community college districts, other school districts, the Department of Higher Education or accredited private educational institutions. The College contracts with Portland Community College to provide courses and programs. The College maintains a main campus in Wasco County and a second campus in Hood River County.

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

A. Reporting Entity

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

Based upon the application of the above criteria, the potential component unit, Columbia Gorge Community College Foundation, has been excluded from the College's reporting entity. The Foundation is a separate not-for-profit corporation. The Board of Education is elected

independently of any College Foundation Board of Trustee's appointments. Each Board is responsible for approving its own budget, accounting and finance-related activities.

B. Basis of Presentation

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

Student organizations' funds were formerly presented as Fiduciary funds, however, these funds are currently presented as other Special Revenue funds.

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 on or before 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, 2011 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 on July 1. Taxes are payable on November 15, February 15 and May 15. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent. Uncollected taxes are deemed to be substantially collectible or recoverable through liens; therefore, no allowance for uncollectible taxes has been established. Property taxes receivable are recognized as revenue when levied.

Student accounts receivables are recorded as tuition is assessed.

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

H. Inventories

An inventory control is maintained on textbooks and supplies purchased for resale to students and, therefore, the inventory at June 30, 2011, has been recorded as an asset of the College. Inventory controls are also maintained by the College on expendable office and instructional supplies. This inventory of supplies is also recorded as an asset of the College. The inventories are stated at cost.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2011, are recorded as prepaid items.

J. Pension Asset

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

K. Capital Assets

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

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

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

L. Compensated Absences

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

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

M. Deferred Revenue

Summer and fall term tuition and fee revenue is collected in part in the month of June; however, the revenue and expenditures of summer and fall terms are reflected in the budget for the

following fiscal year. Due to this timing difference, a liability account, “Deferred Revenue” has been established to record summer and fall term tuition and fees to be recognized as revenue in the month of July.

Grant or contract revenue which was received prior to the end of the fiscal year but was intended for expenditure in the following fiscal year has been deferred. It is recorded to the “Deferred Revenue” liability account.

N. Long-term Debt

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

O. Retirement Plans

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

P. Other Postemployment Benefits Obligation

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

Q. Operating and Non-operating Revenues and Expenses

Operating revenues and expenses 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 principal 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 faculty, staff, administration and support expenses, bookstore operations, and depreciation on capital assets. All other revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

R. Net Assets

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

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

Restricted, expendable – This component of net assets consists of constraints imposed by

creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

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

Unrestricted – This component of net assets consists of resources available to be used for transactions relating to the general obligations of the College, and may be used at the discretion of the governing board, as designated, to meet current expenses for specific future purposes. The College policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the total net assets of \$21,773,106 at June 30, 2011, the amount of net assets invested in capital assets, net of related debt is \$14,721,849; the amount of net assets restricted and expendable for debt service is \$1,500,004; and unrestricted net assets is \$5,551,254.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget and budgetary accounting:

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

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

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

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

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

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

3. CASH AND INVESTMENTS

The primary investment objectives of the College's investment activities are preservation of capital, liquidity, diversification and yield. The College's cash and investments are comprised of the following at June 30, 2011:

Cash and Investments	<u>June 30, 2011</u>
Cash and Cash Equivalents	
Cash on Hand	\$1,232
Deposits with Financial Institutions	391,736
Brokerage Cash Account	3,898
Oregon Local Government Investment Pool	2,999,747
Cash with PERS Obligation Bond Paying Agent	210
Total Cash and Cash Equivalents	<u>\$3,396,823</u>
Investments	
Government and Agency Obligations	\$2,037,279
Corporate Bonds	1,062,155
Total Investments	<u>\$3,099,434</u>
Total Cash and Investments	<u>\$6,496,257</u>

Deposits with Financial Institutions

On June 30, 2011, the College held \$391,736 book balance in demand deposits with a bank balance of \$577,233. Insurance and collateral requirements for deposits are established by banking regulations and Oregon law. Where balances exceed the Federal Deposit Insurance amount of \$250,000, the balances are covered by collateral held in a multiple financial institution collateral pool (ORS 295.015) administered by the Oregon State Treasury in the Public Funds Collateralization Program (PFCP). As of June 30, 2011, \$268,772 was covered by FDIC insurance and \$308,461 were collateralized under the PFCP.

Custodial credit risk - Deposits: Custodial credit risk for deposits is the risk that in the event of a bank failure, the College's deposits may not be returned to it. The College does not have a policy for deposits custodial credit risk. The College's bank deposits are not exposed to custodial credit risk, as they are covered by FDIC insurance of \$268,772 and the balance of \$308,461 is covered by a multiple financial institution collateral pool (ORS 295.015) administered by the Oregon State Treasury in the Public Funds Collateralization Program (PFCP).

Brokerage Cash Account

The College's brokerage cash account with Fidelity Investments is cash awaiting reinvestment by the College's investment advisor, Vision Capital Management, Inc. As of June 30, 2011, the College held \$3,898 in the Fidelity brokerage cash account.

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

SIPC coverage currently available. No coverage protects against a decline in the market value of securities.

Oregon Local Government Investment Pool

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

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

Interest Rate Risk: Interest rate risk is the risk that changes in the interest rates will adversely affect fair value. The Oregon Short-Term Fund manages this risk by limiting the maturity of the investments held by the fund. Weighted average maturities of investments in the Oregon Short-Term Fund at June 30, 2011 were: 58% mature within 93 days, 23% mature from 94 days to one year, and 19% mature from one to three years.

Investments

ORS Chapter 294 governs the College's investments and authorizes investment in general obligations of the U. S. Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers' acceptances, and the State Treasurer's Investment Pool, among others. Lawfully issued general obligations of the United States, the agencies and instrumentalities of the United States or enterprises sponsored by the United States Government may be rated or unrated obligations. Corporate indebtedness must be rated on the settlement date P-1 or Aa or better by Moody's Investors Service or A-1 or AA or better by Standard & Poor's Corporation or equivalent rating by any nationally recognized statistical rating organization.

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

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

Investments categorized by Moody's rating	June 30, 2011
Government sponsored (Treasury & Federal Agencies), (Aaa)	\$612,636
Corporate Bonds (Aa or better)	648,518
Corporate Bonds (A3 or better)	413,636
Total Investments categorized by Moody's rating	<u>\$1,674,790</u>

Concentration of Credit Risk: In accordance with GASB 40, the College is required to report all individual non-federal investments which exceed five percent of total invested funds. There is one investment that exceeds this threshold as of June 30, 2011 by 0.06% as listed below.

**Non-Federal Investments exceeding 5%
of Total Invested Funds**

	June 30, 2011	Percent
MBNA CORP SR MTN BE FR CUSIP #55263ECE3	\$156,791	5.06%

Interest Rate Risk: In accordance with ORS Chapter 294, the College's investments may not exceed a maturity of 18 months or the date of anticipated use of the funds, whichever period is shorter. As of June 30, 2011, the College's investments are within the 18 month maturity requirement.

Investments Maturing within 18 Months	Moody's Rating	Maturity Date	June 30, 2011
GOVERNMENT BONDS			
FEDERAL HOME LN MTG CORP	NR	7/15/2011	\$91,975
FEDERAL NATL MTG ASSN-DEB-CPN	NR	7/15/2011	22,994
INTERNATIONAL BK FOR RECON&DEV	NR	7/15/2011	4,999
FINANCING CORP CPN FICO STRIPS	NR	8/3/2011	39,979
FINANCING-FED BK ENTY CPN STRP	NR	8/3/2011	23,987
FEDERAL FARM CR BKS CONS	AAA	8/8/2011	14,880
FINANCING CORP CPN FICO STRIPS	NR	8/8/2011	21,987
FINANCING-FED BK ENTY CPN STRP	NR	8/8/2011	5,996
FEDERAL HOME LN BKS CONS BD	AAA	8/15/2011	9,959
FEDERAL FARM CR BKS CONS	AAA	9/1/2011	4,999
FINANCING CORP CPN FICO STRIPS	NR	9/7/2011	19,978
FINANCING-FED BK ENTY CPN STRP	NR	9/26/2011	5,992
FINANCING CORP CPN FICO STRIPS	NR	10/5/2011	100,844
FINANCING CORP CPN FICO STRIPS	NR	10/6/2011	2,995
FEDERAL NATL MTG ASSN MTN GEN	NR	10/8/2011	7,985
FEDERAL AGRIC MTG CORP	NR	10/14/2011	5,030
RESOLUTION FDG FED BK CPN STRP	NR	10/15/2011	999
TENNESSEE VALLEY AUTH FED BE	NR	10/15/2011	16,960
TENNESSEE VALLEY AUTH FED BE	NR	11/1/2011	5,984
FINANCING-FED BK ENTY CPN STRP	NR	11/2/2011	30,938
FEDERAL HOME LN MTG CORP	NR	11/15/2011	5,002
FINANCING CORP CPN FICO STRIPS	NR	11/30/2011	44,888
FINANCING CORP CPN FICO STRIPS	NR	12/6/2011	60,842
RESOLUTION FDG FED BK CPN STRP	NR	1/15/2012	6,980
FEDERAL NATL MTG ASSN STRIPS	NR	2/1/2012	12,921
FINANCING CORP CPN FICO STRIPS	NR	2/3/2012	37,861
FINANCING-FED BK ENTY CPN STRP	NR	2/3/2012	54,799
FINANCING CORP CPN FICO STRIPS	NR	2/8/2012	11,955
INTERNATIONAL BK FOR RECON&DEV	AAA	2/15/2012	312,763
FINANCING CORP CPN FICO STRIPS	NR	3/7/2012	19,913
FEDERAL HOME LN MTG CORP	NR	3/15/2012	26,859
FINANCING-FED BK ENTY CPN STRP	NR	3/26/2012	20,900
FINANCING CORP CPN FICO STRIPS	NR	4/5/2012	30,845
FINANCING CORP CPN FICO STRIPS	NR	4/6/2012	62,684

Investments Maturing within 18 Months (continued)	Moody's Rating	Maturity Date	June 30, 2011
TENNESSEE VALLEY AUTH FED BE	NR	4/15/2012	83,416
TENNESSEE VALLEY AUTH FED BE	NR	5/1/2012	19,852
FINANCING CORP CPN FICO STRIPS	NR	5/11/2012	60,643
FINANCING-FED BK ENTY CPN STRP	NR	5/11/2012	19,883
FEDL NL MTG ASSN DEB CPN STRIP	NR	5/15/2012	34,762
FEDERAL NATL MTG ASSN	AAA	5/21/2012	2,029
FINANCING-FED BK ENTY CPN STRP	NR	5/30/2012	39,748
FINANCING CORP CPN FICO STRIPS	NR	6/6/2012	5,963
FINANCING CORP CPN FICO STRIPS	NR	6/27/2012	7,951
FEDERAL HOME LOAN BANKS CONS	AAA	7/13/2012	20,000
FINANCING CORP CPN FICO STRIPS	NR	8/3/2012	55,615
FINANCING-FED BK ENTY CPN STRP	NR	8/3/2012	67,532
FEDL NL MTG ASSN DEB CPN STRIP	NR	8/7/2012	2,973
FINANCING CORP CPN FICO STRIPS	NR	8/8/2012	58,587
FINANCING-FED BK ENTY CPN STRP	NR	8/8/2012	24,825
FEDERAL HOME LOAN BANKS CONS BD	AAA	8/10/2012	24,880
INTERNATIONAL BK FOR RECON&DEV	AAA	8/15/2012	223,126
FEDERAL NATL MTG ASSN-DEB-CPN	NR	8/20/2012	9,906
FINANCING CORP CPN FICO STRIPS	NR	9/7/2012	37,706
FINANCING-FED BK ENTY CPN STRP	NR	9/26/2012	31,737
FINANCING CORP CPN FICO STRIPS	NR	10/5/2012	10,907
FINANCING CORP CPN FICO STRIPS	NR	10/6/2012	8,924
FINANCING-FED BK ENTY CPN STRP	NR	10/6/2012	5,949
RESOLUTION FDG FED BK CPN STRP	NR	10/15/2012	3,965
TENNESSEE VALLEY AUTH FED BE	NR	11/1/2012	3,947
FINANCING-FED BK ENTY CPN STRP	NR	11/2/2012	23,779
TOTAL GOVERNMENT BONDS			\$2,037,279
CORPORATE BONDS			
PROTECTIVE LIFE SECD TRS SECD	A2	7/15/2011	\$19,654
WELLS FARGO & CO NEW SUB	A2	8/01/2011	121,456
BP CAP MKTS PLC GTD NT	AA1	8/11/2011	74,762
CREDIT SUISSE USA	AA1	8/16/2011	74,538
WACHOVIA CORP NEW SR NT	A1	10/15/2011	24,861
CREDIT SUISSE FB USA NOTES	AA1	11/15/2011	70,381
HANCOCK JOHN LIFE INS CO SIGNA FR	A1	11/15/2011	25,008
GE CAPITAL INTERNOTES	AA2	2/15/2012	114,899
HANCOCK JOHN LIFE INS CO FR	A1	2/15/2012	25,378
MBNA CORP SR MTN BE FR	A2	3/15/2012	156,791
PRINCIPAL LIFE INCOME FUND	AA3	3/15/2012	40,877
BANK NEW YORK INC SUB NT	AA3	4/01/2012	127,658
GENERAL ELEC CAP CORP	AA2	4/10/2012	41,074
BERKSHIRE HATHAWAY FIN CORP	AA2	4/15/2012	30,712
WELLS FARGO & CO NEW SB NT	A2	9/01/2012	9,375
PROTECTIVE LIFE SECD TRS SECD	A2	9/28/2012	31,115
DEUTSCHE BANK AG MTN	AA3	10/12/2012	73,618
TOTAL CORPORATE BONDS			\$1,062,155
Total Investments Maturing within 18 Months			\$3,099,434

Custodial Credit Risk - Investments: Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The College's investment securities are held in the College's name in custody at Fidelity Investments. As of June 30, 2011, the total investments held in custody were \$3,099,434.

4. PROPERTY TAX REVENUES AND RECEIVABLES

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

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

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

5. CAPITAL ASSETS

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

Capital Assets	Land	Buildings	Equipment & Furnishings	Library Collections	Total
Balance – July 1, 2010	\$1,510,000	\$33,480,422	\$1,332,522	\$528,395	\$36,851,338
Additions	-	393,384	208,179	5,380	606,943
Deletions	-	-	-	(12,461)	(12,461)
Adjusted Balance	1,510,000	33,873,806	1,540,701	521,313	37,445,820
Less Accumulated Depreciation					
Current Depreciation	-	783,995	143,145	17,315	944,455
Prior Depreciation	-	3,184,909	439,510	447,035	4,071,454
Total Accumulated Depreciation	-	3,968,905	582,656	464,350	5,015,910
Balance – June 30, 2011	\$1,510,000	\$29,904,901	\$958,045	\$56,963	\$32,429,910

6. COLLEGE PAYROLL

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

By amendment of contract with Portland Community College, instructional staff legally became employees of Columbia Gorge Community College on July 1, 1990. Their payroll is serviced by College's accounting staff; all decisions concerning hiring, firing and assignments are made by College administration. PCC reviews instruction qualifications and credentials for compliance with accrediting standards. The College is billed for this service.

7. DEFINED BENEFIT PENSION PLAN

PERS

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

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

Members of PERS are required to contribute 6.0% of their salary covered under the plan, which is invested in the OPSRP Individual Account Program. The College is required by ORS 238.225 to contribute at an actuarially determined rate for the qualifying employees under the OPERF plan, and a general service rate for the qualifying employees under the OPSRP plan. The OPERF and the OPSRP net employer rates in effect for the year ended June 30, 2010 were 2.88% and 3.52% respectively. The contribution requirements for plan members are established by ORS Chapter 238 and may be amended by an act of the Oregon Legislature. The College's contributions to PERS for the fiscal years ending June 30, 2009, 2010 and 2011 were \$707,970, \$581,257, and \$591,638 respectively, equal to the required contributions for each year.

Pension Asset

In fiscal year 2002-03, the College issued limited tax pension bonds, the proceeds of which were used to finance a portion of its estimated unfunded actuarial liability (see Note 9).

The pension asset is the result of the transfer of the College's pension bond proceeds in 2003 to PERS to cover a portion of the College's share of the cost-sharing plan's unfunded actuarial

liability. This pension asset is being used to pay a portion of the College's annual required contribution. During fiscal year 2010-11, changes in the pension asset were as follows:

<u>Pension Asset</u>	<u>Amount</u>
Asset Balance – July 1, 2010	\$3,161,558
Investment Income	543,056
Contributions to Cost-Sharing Pool	(426,688)
PERS Administration Fee	(1,000)
Asset Balance – June 30, 2011	<u>\$3,276,927</u>

8. OTHER POSTEMPLOYMENT BENEFITS PLAN

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

The College is a participating district in the Oregon Educators Benefit Board (OEBB) health care plan that provides postemployment health, dental, vision and prescription coverage benefits to eligible employees and their eligible dependents. This "plan" is not a stand-alone plan and, therefore, does not issue its own financial statements. All health, dental, vision and prescription coverage offered to the College's employees are community rated. This means that the premiums paid by the College and its employees are determined without regard to claims experience or demographic characteristics of the College's covered population. The College has 86 employees and retirees eligible for or receiving health care coverage through OEBB as of June 30, 2011.

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

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

The College used the Alternative Measurement Method (AMM) in accordance with GASB methodology to calculate the unfunded actuarial liability (UAL) and the annual required contribution (ARC). A valuation is required at least every three years. The financial report must be updated every year. For the fiscal year ended June 30, 2011, the College had no annual required contribution for the OPEB obligation, therefore, has not reported any net OPEB liability in its financial statements.

Calculation of Net OPEB Obligation

Description	June 30, 2011	June 30, 2010
Annual Required Contribution (ARC)	\$0	\$0
Interest on Net OPEB Obligation (NOO)	0	0
Adjustment to Annual Required Contribution (ARC)	0	0
Annual OPEB Cost (Expense)	\$0	\$0
Age Adjusted Contributions Made	(0)	(0)
Change in Net OPEB Obligation (NOO)	\$0	\$0
Net OPEB Obligation (NOO) – Beginning of Year	\$0	\$0
Net OPEB Obligation (NOO) – End of Year	\$0	\$0

A schedule of funding progress, a history of the Net OPEB obligation, and the schedule of employer contributions are shown in the Required Supplementary Information section of this report. The schedules show data only for the years ended June 30, 2011 and 2010 since the College began reporting under GASB 45 in 2010.

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

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

The following table lists the summary of inputs for the calculation of the Net OPEB obligation using the AMM method as of June 30, 2011.

Summary of Inputs

Description	Value
Actual Contribution	\$0
Total OPEB Retiree Premium	\$45,766
Age Adjustment Factor	1
Annual Required Contribution (ARC)	\$0
Payroll Growth Rate	3.10%
Discount Rate	2.00%
Net OPEB Obligation (NOO)	\$0
Actuarial Value of Assets	\$0
Amortization Period	30 years
Actuarial Accrued Liability (AAL)	\$0
Fiscal Year End Date	6/30/2011
Valuation Date	6/30/2010
Amortization Method	Level Percent of Payroll Amortization

9. LONG-TERM DEBT

The following is a summary of long-term debt transactions of the College for the year ended June 30, 2011.

	Original Issue	Balance July 1, 2010	Additions	Reductions	Balance June 30, 2011	Due In One Year
General Obligation Bonds:						
Series 1998 (Refund Bonds) Interest ranges from 3.1% to 4.35%, Maturity June 1, 2013						
Principal	\$5,985,000	\$2,085,000	-	\$650,000	\$1,435,000	\$695,000
Series 2005 Interest ranges from 3.00% to 5.00%, Maturity June 15, 2025						
Principal	18,500,000	16,520,000	-	565,000	15,955,000	625,000
Deferred charges	(183,718)	(136,257)	-	(9,186)	(127,071)	(9,186)
Bond Premium	643,565	477,312	-	32,178	445,134	32,178
Total Series 2005	18,959,847	16,861,055	-	587,992	16,273,063	647,992
Pension Obligation Bond:						
Series 2003 Interest ranges from 1.4% to 6.25%, Maturity June 30, 2028						
Principal	3,570,327	3,031,825	-	88,591	2,943,234	92,614
Totals	\$28,515,174	\$21,977,880	-	\$1,326,583	\$20,651,297	\$1,435,606

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

Fiscal Year Ending June 30	General Obligation Bonds Payable				Pension Obligation Bonds Payable	
	Series 1998		Series 2005		Series 2003	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$695,000	\$62,075	\$625,000	\$733,756	\$92,614	\$155,105
2013	740,000	32,190	680,000	710,319	92,523	165,197
2014	-	-	740,000	684,819	94,178	178,541
2015	-	-	810,000	653,813	95,277	192,443
2016-2020	-	-	5,300,000	2,646,563	472,682	1,190,916
2021-2025	-	-	7,800,000	1,110,788	985,960	1,113,676
2026-2028	-	-	-	-	1,110,000	113,736
Total	\$1,435,000	\$94,265	\$15,955,000	\$6,540,058	\$2,943,234	\$3,109,614

General Obligation Bond Issues

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

On November 1, 1998, the College advance refunded a portion of 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 long-term debt. This advance refunding was undertaken to reduce total debt service payments over the next 15 years by \$261,961 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$205,000.

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

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

Pension Obligation Bond Issues

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

payments.

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

10. RISK MANAGEMENT

The College is exposed to various risks of loss related to torts, theft, damage, destruction of assets, errors and omissions; injuries to employees and natural disasters. The College is insured for the physical damage to vehicles and carries insurance for all risks of loss, including general and auto liability, property insurance, crime coverage, equipment breakdown coverage, and workers' compensation. General liability insurance generally covers casualty losses with a loss limit of \$10 million per occurrence and a \$20 million aggregate loss limit. The College's property insurance total loss limit is \$45,819,040 with a \$1,000 deductible. Earthquake and flood coverage has a loss limit of \$15 million. Crime coverage has a loss limit of \$100,000. Comprehensive equipment breakdown coverage has a total loss limit of \$50 million with a \$1,000 or \$5,000 deductible depending on motor size. Workers' compensation insurance provides statutory coverage and \$3 million employer's liability coverage. There was no significant reduction in the College's insurance coverage during the year ended June 30, 2011 and no insurance settlement exceeded insurance coverage for the past three years.

11. INTERFUND LOANS

All cash for the College is maintained in the General Fund, therefore, cash expenditures in excess of cash receipts for other governmental funds are in effect a short-term loan from the General Fund. At June 30, 2011, the net loans from the General Fund totaled \$4,289,576 as follows.

Due from/to General Fund	Amount
Due from General Fund	
Special Revenue Funds:	
US Education Title III	\$67,211
Carl D. Perkins	1,033
Health Occupations Customized Training	2,603
Customized Training	49,338
SBDC Program Income	2,755
Fundamentals of Caregiving	319
Mid-Columbia Economic Development District	96
Tutoring Grant	96
Gorge Literacy	140
Non-Reimbursable Community Education	6,589
Elderhostel	6,142
Career Pathways 2009-2011	2,158
First Year Persistence Development	15,000
Oregon Child Care Resource and Referral Network	177
Child Care Resource and Referral	1,687
DHS Integrated Child Care	1,165
Co-curricular Activities Fund	424
Career Pathways Program Income Fund	1,641
Pathways Initiative State-Wide Director Grant	1,759

Due from/to General Fund (continued)	Amount
Insurance Fund	2,207
Pathways Initiative Projects & Technical Assistance	3,794
Pathways Green Labor Market Grant	6,973
Building Leases	6,819
Food Service	9,627
Facilities and Grounds Maintenance Reserve Fund	343,965
Reserve Fund for General Operations	2,313,224
Environmental Club	664
Phi Theta Kappa	2,917
Student Council	45
Student Nurse Association	189
Japanese Club	304
Debt Service Funds:	
Wasco County G.O. Bonds	82,761
District G.O Bonds	142,800
Pension Bonds	1,257,745
Total Due from General Fund	<u>\$4,334,367</u>
Due To General Fund	
Special Revenue Funds:	
US Department of Labor CBJT Grant	\$85
Proprietary Funds:	
Bookstore	44,706
Total Due to General Fund	<u>\$44,791</u>
Total Net Due from General Fund	<u><u>\$4,289,576</u></u>

12. INTERFUND TRANSFERS

Funds are transferred from one fund to finance expenditures of other funds in accordance with the authority established for the individual fund. Transfers between funds during the fiscal year ended June 30, 2011 are shown in the following table.

Interfund Transfers	Transfers In	Transfers Out
General Fund	\$215,194	\$2,443,125
Co-curricular Activities Fund	1,000	-
Capital Projects Fund	128,901	-
General Operations Reserve Fund	2,313,224	-
Health Occupations Customized Training Fund	-	1,015
Customized Training Fund	-	27,511
Fundamentals of Caregiving Fund	-	12,483
Non-reimbursable Community Education Fund	-	2,500
Elderhostel Fund	-	2,000
Building Lease Fund	-	157,685
Food Service Fund	-	12,000
Total	<u>\$2,658,319</u>	<u>\$2,658,319</u>

13. LEASE REVENUE

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

LEASE SCHEDULE

Lessee	Columbia Gorge Education Service District
Lease Term	July 1, 2005 to June 30, 2015
Rent	\$4,631.98 per month
Termination	Upon 90-day prior written notice by either party
Lessee	Oregon Department of Environmental Quality
Lease Term	June 1, 2004 to May 31, 2009, with an option to extend for two additional terms of 5 years
Rent	\$4,704.65 per month effective June 2009
Termination	Upon 180-day prior written notice
Lessee	Oregon Military Department
Lease Term	February 1, 2008 to January 31, 2058 (with automatic extension to renew for 50 years)
Rent	\$1 for entire lease term
Termination	Upon failure to begin construction within 5 years of commencement date or upon 60 days written notice prior to expiration of term
Lessee	Oregon State University Extension Service
Lease Term	July 1, 2008 to June 30, 2013
Rent	\$18,540 annual
Termination	Upon 60-day prior written notice by either party
Lessee	Eastern Oregon Center for Independent Living
Lease Term	November 15, 2010 to October 31, 2013
Rent	\$480 per month
Termination	Upon 45 days prior written notice
Lessee	Norman Chance
Lease Term	June 30, 2009 to June 30, 2012
Rent	\$128 per month
Termination	Upon 30-90 days prior written notice by either party
Lessee	Gorge NetWorks
Lease Term	April 1, 2009 to April 1, 2014
Rent	\$265 per month
Termination	Upon 180-day prior written notice
Lessee	T-Mobile
Lease Term	December 1, 2001, with right to extend 5 additional 5-year terms

Rent \$13,660.82 annual
Termination Upon 30-day prior written notice

14. CONTRACTUAL AGREEMENT

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

Contractor: Portland Community College
Contract Term: June 25, 1990, to run continuously
Contract Price: Negotiated annually (F.Y. 2009-10 \$282,455)
Termination: One fiscal year notice by either party. Ninety days written notice upon breach of contract.

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no known contingent liabilities at June 30, 2011.

16. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of this financial statement with management. The issuance date is the same as the date of the financial statement.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS SCHEDULES

Schedule of Funding Progress

Fiscal Year Ended	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2011	6/30/2010	\$0	\$0	\$0	0%	\$3,607,311	0%
6/30/2010	6/30/2010	\$0	\$0	\$0	0%	\$3,645,558	0%

History of Net OPEB Obligation

Fiscal Year Ended	Annual OPEB Cost	Age Adjusted Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2011	\$0	\$0	0%	\$0
6/30/2010	\$0	\$0	0%	\$0

Schedule of Employer Contributions*

Fiscal Year Ended	Annual Required Contribution	Percentage Contributed
6/30/2011	\$0	0%
6/30/2010	\$0	0%

*The Schedule of Employer Contributions is not a required supplementary exhibit but is shown for information.

SUPPLEMENTARY INFORMATION
INDIVIDUAL FUND FINANCIAL STATEMENTS

GENERAL FUND

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

COLUMBIA GORGE COMMUNITY COLLEGE

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

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES:				
State Sources	2,828,578	2,379,567	2,593,282	213,715
Local Sources	1,015,752	1,015,752	989,520	(26,232)
Tuition	2,711,411	2,711,411	2,708,814	(2,597)
Instructional Fees	546,174	546,174	597,763	51,589
Special Fees	43,900	43,900	78,191	34,291
Other Revenue Sources	197,676	207,861	247,627	39,766
Sales and Services Revenue Sources	2,700	2,700	8,008	5,308
TOTAL REVENUES	7,346,191	6,907,365	7,223,205	315,840
EXPENDITURES:				
Instruction	3,458,606	3,449,976	3,120,104	329,872
Academic Support	996,971	991,625	859,749	131,876
Student Services	888,521	852,651	788,966	63,685
Institutional Support	2,524,596	2,426,525	2,286,488	140,037
Financial Aid	34,792	34,792	11,440	23,352
Plant Operation and Maintenance	996,656	1,005,375	944,197	61,178
Debt Service	-	-	-	-
Contingencies	450,000	5,187	-	5,187
TOTAL EXPENDITURES	9,350,142	8,766,131	8,010,945	755,186
Excess of Revenues Over (Under) Expenditures	(2,003,951)	(1,858,766)	(787,740)	1,071,026
OTHER FINANCING SOURCES (USES):				
Gain/(Loss) on Sale of Investments	-	-	(22,150)	(22,150)
Transfer From Other Funds	217,902	217,402	215,194	(2,208)
Transfer to Other Funds	(2,314,224)	(2,449,224)	(2,443,125)	6,099
TOTAL OTHER FINANCING SOURCES (USES)	(2,096,322)	(2,231,822)	(2,250,082)	(18,260)
Net Change in Fund Balance	(4,100,273)	(4,090,588)	(3,037,822)	1,052,766
FUND BALANCE - BEGINNING OF YEAR	4,567,830	4,567,830	5,246,698	678,868
FUND BALANCE - END OF YEAR	467,557	477,242	2,208,876	1,731,634

SPECIAL REVENUE FUNDS

U.S. DEPARTMENT OF EDUCATION TITLE III GRANT: This fund accounts for the U.S. Department of Education Title III developing institutions grant awarded in 2010-11 for five years.

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

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

CARL D. PERKINS RESERVE FUND: This fund accounts for regional Career Technical Education activities as CGCC serves as fiscal agent for the Perkins Reserve Fund in collaboration with the Oregon Department of Education and regional school districts.

U.S. DEPARTMENT OF LABOR CBJT RENEWABLE ENERGY TECHNOLOGY GRANT: This fund accounts for the U.S. Department of Labor Community-Based Job Training Renewable Energy Technology grant which supports the Renewable Energy Technology Training Program. A one-year no-cost extension was approved to extend the grant through March 31, 2012.

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

U.S. DEPARTMENT OF LABOR WORKFORCE INVESTMENT ACT SECTION 171 GRANT: This fund will account for a new earmark grant from the U.S. Department of Labor to infuse other renewable energy technology in the RET curriculum.

U.S. DEPARTMENT OF LABOR STATE ENERGY SECTOR PARTNERSHIP GRANT: The U.S. Department of Labor State Energy Sector Partnership Grant Fund will account for the launch of the Oregon Green Tech Certificate which will prepare entry level workers in industries that are associated with or support green jobs.

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

SMALL BUSINESS DEVELOPMENT CENTER PROGRAM INCOME: This fund accounts for Small Business Development Center program income and expenditures.

FEDERAL SMALL BUSINESS ADMINISTRATION SMALL BUSINESS DEVELOPMENT CENTER GRANT: This fund accounts for Federal Small Business Administration Small Business Development Center Grant.

STATE SMALL BUSINESS DEVELOPMENT CENTER GRANT: This fund accounts for the State of Oregon 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)

MID-COLUMBIA ECONOMIC DEVELOPMENT DISTRICT: The Mid-Columbia Economic Development District Intergovernmental Agreement Fund accounts for the SBDC activity to provide technical assistance to individuals meeting income specification through the Klickitat-Skamania Loan fund and the Klickitat Microenterprise project.

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

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

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

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

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

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

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

ELDERHOSTEL: This fund accounts for the revenue and expenditures of the Elderhostel program. Elderhostel is a network of colleges and educational institutions offering low cost, short-term, non-credit, residential, academic programs for people over the age of 21.

GREEN LABOR MARKET INFORMATION IMPLEMENTATION GRANT: This fund accounts for the grant from the Oregon Department of Community Colleges and Workforce Development to support the implementation of the "Greening of Oregon's Workforce" state-wide project.

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

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

SPECIAL REVENUE FUNDS (continued)

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

FIRST YEAR PERSISTENCE DEVELOPMENT PROJECT: This fund accounts for the grant from the Oregon Department of Community Colleges and Workforce Development for the "First Term to First Year Persistence" Development project.

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.

OREGON DEPARTMENT OF HUMAN SERVICES INTEGRATED CHILD CARE GRANT: This fund accounts for the contract from the Oregon Department of Human Services for the integrated child care program.

CO-CURRICULAR ACTIVITIES FUND: This fund accounts for program income for the Spring Humanities Series and other co-curricular activities sponsored by Columbia Gorge Community College and related expenditures.

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

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

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

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

OREGON COMMUNITY COLLEGES GREEN INITIATIVE 2009-2010: This fund accounts for the contract with the State of Oregon through the Department of Community Colleges and Workforce Development to provide students, prospective students, job seekers, workers and advisors/counselors with career pathway statewide roadmaps for 5 to 7 "green" occupations to assist Oregonians in developing education and career plans for emerging and existing "green" occupations.

SPECIAL REVENUE FUNDS (continued)

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

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

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

TECHNICAL ASSISTANCE – COMPLETION INNOVATION CHALLENGE APPLICATION GRANT: This fund accounts for the contract with the State of Oregon through the Department of Community Colleges and Workforce Development to provide funding support to develop and complete the Complete College America's "Completion Innovation Challenge" grant application.

TRI-COUNTY RECYCLING GRANT: This fund accounts for the grant from the Tri-County Hazardous Waste and Recycling Program to provide funding for the purchase of outdoor recycling units for the CGCC Hood River-Indian Creek campus and The Dalles campus.

BUILDING LEASE FUND: 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.

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

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

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

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

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

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

COLUMBIA GORGE COMMUNITY COLLEGE

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

U.S. DEPARTMENT OF EDUCATION TITLE III GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES:				
Federal Sources	-	400,000	160,700	(239,300)
TOTAL REVENUES	-	400,000	160,700	(239,300)
EXPENDITURES:				
Personal Services	-	231,840	32,945	198,895
Materials and Services	-	156,602	127,755	28,847
Capital Outlay	-	11,558	-	11,558
TOTAL EXPENDITURES	-	400,000	160,700	239,300
Excess of Revenues Over (Under) Expenditures	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	-	-	-	-

COLUMBIA GORGE COMMUNITY COLLEGE

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

CARL D. PERKINS TITLE I GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(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	77,000	86,614	63,562	(23,052)
<u>TOTAL REVENUES</u>	<u>77,000</u>	<u>86,614</u>	<u>63,562</u>	<u>(23,052)</u>
<u>EXPENDITURES:</u>				
Personal Services	51,521	67,078	46,385	20,693
Materials and Services	25,479	19,536	17,178	2,358
Capital Outlay	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>77,000</u>	<u>86,614</u>	<u>63,562</u>	<u>23,052</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

HEALTH OCCUPATIONS CUSTOMIZED TRAINING

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Instructional Fees	4,800	-	-	-
Sales and Services	30,000	34,800	3,079	(31,722)
<u>TOTAL REVENUES</u>	<u>34,800</u>	<u>34,800</u>	<u>3,079</u>	<u>(31,722)</u>
<u>EXPENDITURES:</u>				
Personal Services	22,080	22,080	242	21,838
Materials and Services	11,705	11,705	3,114	8,591
<u>TOTAL EXPENDITURES</u>	<u>33,785</u>	<u>33,785</u>	<u>3,356</u>	<u>30,429</u>
Excess of Revenues Over (Under) Expenditures	1,015	1,015	(277)	(1,292)
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(1,015)	(1,015)	(1,015)	-
<u>TOTAL OTHER FINANCE SOURCES (USES)</u>	<u>(1,015)</u>	<u>(1,015)</u>	<u>(1,015)</u>	<u>-</u>
Net Change in Fund Balance	-	-	(1292)	(1292)
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>3,895</u>	<u>3,895</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>2,603</u>	<u>2,603</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

CARL D. PERKINS RESERVE FUND

FOR THE YEAR ENDED JUNE 30, 2011
(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	37,500	49,024	39,483	(9,541)
<u>TOTAL REVENUES</u>	<u>37,500</u>	<u>49,024</u>	<u>39,483</u>	<u>(9,541)</u>
<u>EXPENDITURES:</u>				
Personal Services	14,720	9,957	8,936	1,021
Materials and Services	22,780	39,067	30,547	8,520
<u>TOTAL EXPENDITURES</u>	<u>37,500</u>	<u>49,024</u>	<u>39,483</u>	<u>9,541</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

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

FOR THE YEAR ENDED JUNE 30, 2011
(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	812,415	812,415	357,334	(455,081)
<u>TOTAL REVENUES</u>	<u>812,415</u>	<u>812,415</u>	<u>357,334</u>	<u>(455,081)</u>
<u>EXPENDITURES:</u>				
Personal Services	666,989	666,989	278,041	388,948
Materials and Services	120,184	120,184	79,292	40,892
Capital Outlay	25,242	25,242	-	25,242
<u>TOTAL EXPENDITURES</u>	<u>812,415</u>	<u>812,415</u>	<u>357,334</u>	<u>455,081</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

U.S. DEPARTMENT OF ENERGY GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	237,575	237,106	185,678	(51,428)
<u>TOTAL REVENUES</u>	<u>237,575</u>	<u>237,106</u>	<u>185,678</u>	<u>(51,428)</u>
<u>EXPENDITURES:</u>				
Materials and Services	97,575	88,307	38,678	49,629
Capital Outlay	140,000	148,799	147,000	1,799
<u>TOTAL EXPENDITURES</u>	<u>237,575</u>	<u>237,106</u>	<u>185,678</u>	<u>51,428</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

U.S. DEPARTMENT OF LABOR WIA SECTION 171 GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(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	175,000	175,000	-	(175,000)
<u>TOTAL REVENUES</u>	<u>175,000</u>	<u>175,000</u>	<u>-</u>	<u>(175,000)</u>
<u>EXPENDITURES:</u>				
Personal Services	132,800	132,800	-	132,800
Materials and Services	42,200	42,200	-	42,200
<u>TOTAL EXPENDITURES</u>	<u>175,000</u>	<u>175,000</u>	<u>-</u>	<u>175,000</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>

COLUMBIA GORGE COMMUNITY COLLEGE

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

U.S. DEPARTMENT OF LABOR STATE ENERGY SECTOR PARTNERSHIP GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(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	-	57,055	18,610	(38,445)
<u>TOTAL REVENUES</u>	-	57,055	18,610	(38,445)
<u>EXPENDITURES:</u>				
Personal Services	-	26,024	16,948	9,076
Materials and Services	-	31,031	1,662	29,369
<u>TOTAL EXPENDITURES</u>	-	57,055	18,610	38,445
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, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES:				
Special Fees	-	-	1,920	1,920
Sales and Services	46,498	46,498	41,439	(5,059)
TOTAL REVENUES	46,498	46,498	43,359	(3,139)
EXPENDITURES:				
Personal Services	20,855	20,855	11,496	9,359
Materials and Services	43,132	43,132	22,548	20,584
TOTAL EXPENDITURES	63,987	63,987	34,045	29,942
Excess of Revenue Over (Under) Expenditures	(17,489)	(17,489)	9,315	26,804
OTHER FINANCE SOURCES (USES):				
Transfer to General Fund	(27,511)	(27,511)	(27,511)	-
TOTAL OTHER FINANCE SOURCES (USES)	(27,511)	(27,511)	(27,511)	-
Net Change in Fund Balance	(45,000)	(45,000)	(18,196)	26,804
FUND BALANCE - BEGINNING OF YEAR	45,000	45,000	67,827	22,827
FUND BALANCE - END OF YEAR	-	-	49,631	49,631

COLUMBIA GORGE COMMUNITY COLLEGE

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

SMALL BUSINESS DEVELOPMENT CENTER PROGRAM INCOME

FOR THE YEAR ENDED JUNE 30, 2011
(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	25,000	25,000	5,084	(19,916)
Instructional Fees	3,700	3,700	1,560	(2,140)
Sales and Services	3,500	3,500	2,233	(1,268)
<u>TOTAL REVENUES</u>	<u>32,200</u>	<u>32,200</u>	<u>8,877</u>	<u>(23,324)</u>
<u>EXPENDITURES:</u>				
Personal Services	8,211	8,211	3,858	4,353
Materials and Services	28,989	27,540	6,071	21,469
<u>TOTAL EXPENDITURES</u>	<u>37,200</u>	<u>35,751</u>	<u>9,929</u>	<u>25,822</u>
Excess of Revenues Over (Under) Expenditures	(5,000)	(3,551)	(1,053)	2,498
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>5,000</u>	<u>3,551</u>	<u>3,552</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>2,499</u>	<u>2,499</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

**FEDERAL SMALL BUSINESS ADMINISTRATION
SMALL BUSINESS DEVELOPMENT CENTER GRANT**

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	35,250	35,304	35,304	-
<u>TOTAL REVENUES</u>	<u>35,250</u>	<u>35,304</u>	<u>35,304</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	30,249	30,304	30,304	-
Materials and Services	5,001	5,000	5,000	-
<u>TOTAL EXPENDITURES</u>	<u>35,250</u>	<u>35,304</u>	<u>35,304</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 SMALL BUSINESS DEVELOPMENT CENTER GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(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	29,769	29,769	29,769	-
<u>TOTAL REVENUES</u>	<u>29,769</u>	<u>29,769</u>	<u>29,769</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	29,769	29,769	29,769	-
Materials and Services	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>29,769</u>	<u>29,769</u>	<u>29,769</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, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Tuition	1,500	-	-	-
Sales and Services	14,500	24,820	21,864	(2,956)
<u>TOTAL REVENUES</u>	<u>16,000</u>	<u>24,820</u>	<u>21,864</u>	<u>(2,956)</u>
<u>EXPENDITURES:</u>				
Personal Services	11,042	11,042	9,447	1,595
Materials and Services	2,475	2,936	1,257	1,679
<u>TOTAL EXPENDITURES</u>	<u>13,517</u>	<u>13,978</u>	<u>10,704</u>	<u>3,274</u>
Excess of Revenues Over (Under) Expenditures	2,483	10,842	11,160	318
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(12,483)	(12,483)	(12,483)	-
<u>TOTAL OTHER FINANCE SOURCES (USES)</u>	<u>(12,483)</u>	<u>(12,483)</u>	<u>(12,483)</u>	<u>-</u>
Net Change in Fund Balance	(10,000)	(1,641)	(1,323)	318
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>10,000</u>	<u>1,641</u>	<u>1,642</u>	<u>1</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>319</u>	<u>319</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

MID-COLUMBIA ECONOMIC DEVELOPMENT DISTRICT

FOR THE YEAR ENDED JUNE 30, 2011
(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	5,836	(9,164)
<u>TOTAL REVENUES</u>	-	15,000	5,836	(9,164)
<u>EXPENDITURES:</u>				
Personal Services	-	12,230	4,180	8,050
Materials and Services	-	2,770	1,655	1,115
<u>TOTAL EXPENDITURES</u>	-	15,000	5,836	9,164
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

TITLE II AEFLA COMPREHENSIVE GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(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	82,730	83,571	83,571	-
<u>TOTAL REVENUES</u>	<u>82,730</u>	<u>83,571</u>	<u>83,571</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Personal Services	82,730	83,571	83,571	-
Materials and Services	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>82,730</u>	<u>83,571</u>	<u>83,571</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, 2011
(all amounts are in dollars)

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES:				
Federal Sources	10,000	11,500	11,024	(476)
TOTAL REVENUES	10,000	11,500	11,024	(476)
EXPENDITURES:				
Personal Services	8,016	8,016	8,013	3
Materials and Services	1,984	3,484	3,011	473
TOTAL EXPENDITURES	10,000	11,500	11,024	476
Excess of Revenues Over (Under) Expenditures	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	-	-	-	-

COLUMBIA GORGE COMMUNITY COLLEGE

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

PROGRAM IMPROVEMENT GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

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

COLUMBIA GORGE COMMUNITY COLLEGE

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

TUTORING GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(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	14,680	15,000	14,972	(27.990)
<u>TOTAL REVENUES</u>	<u>14,680</u>	<u>15,000</u>	<u>14,972</u>	<u>(27.990)</u>
<u>EXPENDITURES:</u>				
Personal Services	13,766	14,086	14,058	27.530
Materials and Services	914	914	914	0.460
<u>TOTAL EXPENDITURES</u>	<u>14,680</u>	<u>15,000</u>	<u>14,972</u>	<u>27.990</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, 2011
(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	29,874	30,849	30,721	128.270
<u>TOTAL REVENUES</u>	<u>29,874</u>	<u>30,849</u>	<u>30,721</u>	<u>128.270</u>
<u>EXPENDITURES:</u>				
Personal Services	26,213	27,188	27,188	-
Materials and Services	3,661	3,661	3,533	128.270
<u>TOTAL EXPENDITURES</u>	<u>29,874</u>	<u>30,849</u>	<u>30,721</u>	<u>128.270</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

GORGE LITERACY

FOR THE YEAR ENDED JUNE 30, 2011
(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	2,000	2,000	330	(1,670)
<u>TOTAL REVENUES</u>	<u>2,000</u>	<u>2,000</u>	<u>330</u>	<u>(1,670)</u>
<u>EXPENDITURES:</u>				
Materials and Services	3,000	2,285	475	1,810
<u>TOTAL EXPENDITURES</u>	<u>3,000</u>	<u>2,285</u>	<u>475</u>	<u>1,810</u>
Excess of Revenues Over (Under) Expenditures	(1,000)	(285)	(145)	140
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>1,000</u>	<u>285</u>	<u>285</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>140</u>	<u>140</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, 2011
(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	10,000	10,000	5,370	(4,630)
Instructional Fees	1,500	1,500	1,095	(405)
<u>TOTAL REVENUES</u>	<u>11,500</u>	<u>11,500</u>	<u>6,465</u>	<u>(5,035)</u>
<u>EXPENDITURES:</u>				
Personal Services	3,681	3,681	2,672	1,009
Materials and Services	6,819	6,819	1,662	5,158
<u>TOTAL EXPENDITURES</u>	<u>10,500</u>	<u>10,500</u>	<u>4,333</u>	<u>6,167</u>
Excess of Revenues Over (Under) Expenditures	1,000	1,000	2,132	1,132
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(2,500)	(2,500)	(2,500)	-
<u>TOTAL OTHER FINANCE SOURCES (USES)</u>	<u>(2,500)</u>	<u>(2,500)</u>	<u>(2,500)</u>	<u>-</u>
Net Change in Fund Balance	(1,500)	(1,500)	(368)	1,132
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>1,500</u>	<u>1,500</u>	<u>5,346</u>	<u>3,846</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>4,978</u>	<u>4,978</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, 2011
(all amounts are in dollars)

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES:				
Tuition	26,894	26,894	30,375	3,481
TOTAL REVENUES	26,894	26,894	30,375	3,481
EXPENDITURES:				
Personal Services	1,834	1,834	923	911
Materials and Services	27,560	27,560	27,266	294
TOTAL EXPENDITURES	29,394	29,394	28,189	1,205
Excess of Revenues Over (Under) Expenditures	(2,500)	(2,500)	2,185	4,685
OTHER FINANCE SOURCES (USES):				
Transfer to General Fund	(2,000)	(2,000)	(2,000)	-
TOTAL OTHER FINANCE SOURCES (USES)	(2,000)	(2,000)	(2,000)	-
Net Change in Fund Balance	(4,500)	(4,500)	185	4,685
FUND BALANCE - BEGINNING OF YEAR	4,500	4,500	4,956	456
FUND BALANCE - END OF YEAR	-	-	5,142	5,142

COLUMBIA GORGE COMMUNITY COLLEGE

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

GREEN LABOR MARKET INFORMATION IMPLEMENTATION GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

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

COLUMBIA GORGE COMMUNITY COLLEGE

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

CAREER READINESS CERTIFICATE IMPLEMENTATION GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	14,989	12,001	2,826	(9,175)
<u>TOTAL REVENUES</u>	<u>14,989</u>	<u>12,001</u>	<u>2,826</u>	<u>(9,175)</u>
<u>EXPENDITURES:</u>				
Personal Services	4,246	4,246	2,758	1,488
Materials and Services	10,743	7,755	67,610	7,687
<u>TOTAL EXPENDITURES</u>	<u>14,989</u>	<u>12,001</u>	<u>2,826</u>	<u>9,175</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

OREGON STUDENT ASSISTANCE COMMISSION PROGRAM

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

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

COLUMBIA GORGE COMMUNITY COLLEGE

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

CAREER PATHWAYS 2009-2011

FOR THE YEAR ENDED JUNE 30, 2011

(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	15,856	15,304	2,889	(12,415)
State Sources	15,855	15,305	27,719	12,414
<u>TOTAL REVENUES</u>	<u>31,711</u>	<u>30,609</u>	<u>30,608</u>	<u>(1)</u>
<u>EXPENDITURES:</u>				
Personal Services	15,753	18,253	18,253	-
Materials and Services	15,958	12,356	12,355	1
<u>TOTAL EXPENDITURES</u>	<u>31,711</u>	<u>30,609</u>	<u>30,608</u>	<u>1</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

FIRST YEAR PERSISTENCE DEVELOPMENT PROJECT

FOR THE YEAR ENDED JUNE 30, 2011
(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	-	5,658	-	(5,658)
State Sources	-	9,342	-	(9,342)
<u>TOTAL REVENUES</u>	-	15,000	-	(15,000)
<u>EXPENDITURES:</u>				
Materials and Services	-	15,000	-	15,000
<u>TOTAL EXPENDITURES</u>	-	15,000	-	15,000
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

OREGON CHILD CARE RESOURCE AND REFERRAL NETWORK

FOR THE YEAR ENDED JUNE 30, 2011

(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	101,109	121,793	104,869	(16,924)
<u>TOTAL REVENUES</u>	<u>101,109</u>	<u>121,793</u>	<u>104,869</u>	<u>(16,924)</u>
<u>EXPENDITURES:</u>				
Personal Services	97,532	74,266	72,711	1,555
Materials and Services	3,577	47,527	32,158	15,369
<u>TOTAL EXPENDITURES</u>	<u>101,109</u>	<u>121,793</u>	<u>104,869</u>	<u>16,924</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

CHILD CARE RESOURCE AND REFERRAL

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>FAVORABLE</u>
				<u>(UNFAVORABLE)</u>
<u>REVENUES:</u>				
Tuition	-	-	1,320	1,320
Instructional Fees	-	-	120	120
Special Fees	250	250	50	(200)
Other Sources	500	500	-	(500)
<u>TOTAL REVENUES</u>	<u>750</u>	<u>750</u>	<u>1,490</u>	<u>740</u>
<u>EXPENDITURES:</u>				
Materials and Services	1,250	1,003	94	909
<u>TOTAL EXPENDITURES</u>	<u>1,250</u>	<u>1,003</u>	<u>94</u>	<u>909</u>
Excess of Revenues Over (Under) Expenditures	(500)	(253)	1,396	1,649
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>500</u>	<u>253</u>	<u>253</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>1,649</u>	<u>1,649</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

OREGON DEPARTMENT OF HUMAN SERVICES INTEGRATED CHILD CARE GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
REVENUES:				
Federal Sources	24,217	26,437	23,694	(2,743)
TOTAL REVENUES	<u>24,217</u>	<u>26,437</u>	<u>23,694</u>	<u>(2,743)</u>
EXPENDITURES:				
Personal Services	23,528	16,585	15,855	730
Materials and Services	689	9,852	7,840	2,012
TOTAL EXPENDITURES	<u>24,217</u>	<u>26,437</u>	<u>23,694</u>	<u>2,743</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

CO-CURRICULAR ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Grant/Contract Sources	-	-	500	500
Other Sources	5,700	5,700	100	(5,600)
Sales and Services	600	600	302	(298)
<u>TOTAL REVENUES</u>	<u>6,300</u>	<u>6,300</u>	<u>902</u>	<u>(5,398)</u>
<u>EXPENDITURES:</u>				
Materials and Services	7,300	7,300	1,478	5,822
<u>TOTAL EXPENDITURES</u>	<u>7,300</u>	<u>7,300</u>	<u>1,478</u>	<u>5,822</u>
Excess of Revenues Over (Under) Expenditures	(1,000)	(1,000)	(576)	424
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	1,000	1,000	1,000	-
<u>TOTAL OTHER FINANCE SOURCES (USES)</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	424	424
<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>424</u>	<u>424</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, 2011
(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	-	-	1,641	1,641
<u>TOTAL REVENUES</u>	<u>-</u>	<u>-</u>	<u>1,641</u>	<u>1,641</u>
<u>EXPENDITURES:</u>				
Personal Services	-	-	-	-
Materials and Services	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	1,641	1,641
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>1,641</u>	<u>1,641</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

PATHWAYS INITIATIVE STATE-WIDE DIRECTOR GRANT

FOR THE YEAR ENDED JUNE 30, 2011

(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES:				
Federal Sources	105,250	100,000	152,086	52,086
State Sources	52,625	52,173	0	(52,173)
TOTAL REVENUES	157,875	152,173	152,086	(52,173)
EXPENDITURES:				
Personal Services	102,392	101,293	101,219	74
Materials and Services	55,483	50,880	50,867	13
TOTAL EXPENDITURES	157,875	152,173	152,086	87
Excess of Revenues Over (Under) Expenditures	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	-	-	-	-

COLUMBIA GORGE COMMUNITY COLLEGE

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

INSURANCE FUND

FOR THE YEAR ENDED JUNE 30, 2011
(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	-	908	908	-
<u>TOTAL REVENUES</u>	<u>-</u>	<u>908</u>	<u>908</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Materials and Services	2,707	1,408	1,408	-
<u>TOTAL EXPENDITURES</u>	<u>2,707</u>	<u>1,408</u>	<u>1,408</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(2,707)	(500)	(500)	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	(2,207)	-	2,207
<u>TOTAL OTHER FINANCE SOURCES (USES)</u>	<u>-</u>	<u>(2,207)</u>	<u>-</u>	<u>2,207</u>
Net Change in Fund Balance	(2,707)	(2,707)	(500)	2,207
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>2,707</u>	<u>2,707</u>	<u>2,707</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>2,207</u>	<u>2,207</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

PATHWAYS INITIATIVE PROJECTS & TECHNICAL ASSISTANCE GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(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	65,200	41,251	41,005	(246)
<u>TOTAL REVENUES</u>	<u>65,200</u>	<u>41,251</u>	<u>41,005</u>	<u>(246)</u>
<u>EXPENDITURES:</u>				
Materials and Services	65,200	41,251	41,005	246
<u>TOTAL EXPENDITURES</u>	<u>65,200</u>	<u>41,251</u>	<u>41,005</u>	<u>246</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 COMMUNITY COLLEGES GREEN INITIATIVE 2009-2010

FOR THE YEAR ENDED JUNE 30, 2011
(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	44,755	30,040	172	(29,868)
<u>TOTAL REVENUES</u>	<u>44,755</u>	<u>30,040</u>	<u>172</u>	<u>(29,868)</u>
<u>EXPENDITURES:</u>				
Personal Services	6,780	6,780	-	6,780
Materials and Services	37,975	23,260	172	23,088
<u>TOTAL EXPENDITURES</u>	<u>44,755</u>	<u>30,040</u>	<u>172</u>	<u>29,868</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 COUNCIL FOR THE HUMANITIES GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Federal Sources	2,000	3,000	3,000	-
<u>TOTAL REVENUES</u>	<u>2,000</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Materials and Services	2,000	3,000	3,000	-
<u>TOTAL EXPENDITURES</u>	<u>2,000</u>	<u>3,000</u>	<u>3,000</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

INFANT/TODDLER PROJECT ARRA GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(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	-	23,912	23,860	(52)
<u>TOTAL REVENUES</u>	<u>-</u>	<u>23,912</u>	<u>23,860</u>	<u>(52)</u>
<u>EXPENDITURES:</u>				
Personal Services	-	9,391	9,339	52
Materials and Services	-	14,521	14,521	-
<u>TOTAL EXPENDITURES</u>	<u>-</u>	<u>23,912</u>	<u>23,860</u>	<u>52</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

PATHWAYS GREEN LABOR MARKET INFORMATION INITIATIVE GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(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	92,460	83,944	77,618	(6,326)
<u>TOTAL REVENUES</u>	<u>92,460</u>	<u>83,944</u>	<u>77,618</u>	<u>(6,326)</u>
<u>EXPENDITURES:</u>				
Materials and Services	92,460	83,944	77,618	6,326
<u>TOTAL EXPENDITURES</u>	<u>92,460</u>	<u>83,944</u>	<u>77,618</u>	<u>6,326</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

TECHNICAL ASSISTANCE-COMPLETION INNOVATION CHALLENGE APPLICATION GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(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	-	13,800	13,800	-
<u>TOTAL REVENUES</u>	<u>-</u>	<u>13,800</u>	<u>13,800</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Materials and Services	-	13,800	13,800	-
<u>TOTAL EXPENDITURES</u>	<u>-</u>	<u>13,800</u>	<u>13,800</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

TRI-COUNTY RECYCLING GRANT

FOR THE YEAR ENDED JUNE 30, 2011
(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	-	2,865	2,865	-
<u>TOTAL REVENUES</u>	<u>-</u>	<u>2,865</u>	<u>2,865</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Materials and Services	-	2,865	2,865	-
<u>TOTAL EXPENDITURES</u>	<u>-</u>	<u>2,865</u>	<u>2,865</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

BUILDING LEASES

FOR THE YEAR ENDED JUNE 30, 2011
(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	149,215	149,215	151,781	2,566
Sales and Services	33,360	33,360	17,212	(16,148)
<u>TOTAL REVENUES</u>	<u>182,575</u>	<u>182,575</u>	<u>168,993</u>	<u>(13,582)</u>
<u>EXPENDITURES:</u>				
Personal Services	25,719	25,719	25,706	13
Materials and Services	24,171	24,171	18,782	5,389
<u>TOTAL EXPENDITURES</u>	<u>49,890</u>	<u>49,890</u>	<u>44,487</u>	<u>5,403</u>
Excess of Revenues Over (Under) Expenditures	132,685	132,685	124,506	(8,179)
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(157,685)	(157,685)	(157,685)	-
<u>TOTAL OTHER FINANCE SOURCES (USES)</u>	<u>(157,685)</u>	<u>(157,685)</u>	<u>(157,685)</u>	<u>-</u>
Net Change in Fund Balance	(25,000)	(25,000)	(33,179)	(8,179)
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>25,000</u>	<u>25,000</u>	<u>39,670</u>	<u>14,670</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>6,491</u>	<u>6,491</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, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Other Sources	4,000	4,000	4,839	839
<u>TOTAL REVENUES</u>	<u>4,000</u>	<u>4,000</u>	<u>4,839</u>	<u>839</u>
<u>EXPENDITURES:</u>				
Materials and Services	2,000	2,000	812	1,188
Capital Outlay	7,000	7,000	-	7,000
<u>TOTAL EXPENDITURES</u>	<u>9,000</u>	<u>9,000</u>	<u>812</u>	<u>8,188</u>
Excess of Revenues Over (Under) Expenditures	(5,000)	(5,000)	4,027	9,027
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(12,000)	(12,000)	(12,000)	-
<u>TOTAL OTHER FINANCE SOURCES (USES)</u>	<u>(12,000)</u>	<u>(12,000)</u>	<u>(12,000)</u>	<u>-</u>
Net Change in Fund Balance	(17,000)	(17,000)	(7,973)	9,027
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>17,000</u>	<u>17,000</u>	<u>17,525</u>	<u>525</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>9,552</u>	<u>9,552</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

ENVIRONMENTAL CLUB

FOR THE YEAR ENDED JUNE 30, 2011
(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>				
Fundraising	-	-	242	242
<u>TOTAL REVENUES</u>	<u>-</u>	<u>-</u>	<u>242</u>	<u>242</u>
<u>EXPENDITURES:</u>				
Materials and Services	477	477	55	422
<u>TOTAL EXPENDITURES</u>	<u>477</u>	<u>477</u>	<u>55</u>	<u>422</u>
Excess of Revenues Over (Under) Expenditures	(477)	(477)	187	664
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>477</u>	<u>477</u>	<u>477</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>664</u>	<u>664</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

PHI THETA KAPPA

FOR THE YEAR ENDED JUNE 30, 2011
(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>				
Membership Dues	3,500	3,500	5,305	1,805
Fundraising	5,000	5,000	3,006	(1,995)
<u>TOTAL REVENUES</u>	<u>8,500</u>	<u>8,500</u>	<u>8,311</u>	<u>(190)</u>
<u>EXPENDITURES:</u>				
Materials and Services	11,500	11,500	7,334	4,166
<u>TOTAL EXPENDITURES</u>	<u>11,500</u>	<u>11,500</u>	<u>7,334</u>	<u>4,166</u>
Excess of Revenues Over (Under) Expenditures	(3,000)	(3,000)	977	3,977
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>3,000</u>	<u>3,000</u>	<u>1,907</u>	<u>(1,093)</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>2,884</u>	<u>2,884</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

STUDENT COUNCIL

FOR THE YEAR ENDED JUNE 30, 2011
(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 Fund Raising	1,442	1,442	29	(1,413)
<u>TOTAL REVENUES</u>	<u>1,442</u>	<u>1,442</u>	<u>29</u>	<u>(1,413)</u>
<u>EXPENDITURES:</u>				
Materials and Services	1,500	1,500	41	1,459
<u>TOTAL EXPENDITURES</u>	<u>1,500</u>	<u>1,500</u>	<u>41</u>	<u>1,459</u>
Excess of Revenues Over (Under) Expenditures	(58)	(58)	(12)	46
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>46</u>	<u>46</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

STUDENT NURSE ASSOCIATION

FOR THE YEAR ENDED JUNE 30, 2011
(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>				
Fundraising	2,000	2,000	-	(2,000)
<u>TOTAL REVENUES</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
<u>EXPENDITURES:</u>				
Materials and Services	2,415	2,415	204	2,211
<u>TOTAL EXPENDITURES</u>	<u>2,415</u>	<u>2,415</u>	<u>204</u>	<u>2,211</u>
Excess of Revenues Over (Under) Expenditures	(415)	(415)	(204)	211
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>415</u>	<u>415</u>	<u>393</u>	<u>(22)</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>189</u>	<u>189</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

JAPANESE CLUB

FOR THE YEAR ENDED JUNE 30, 2011
(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>				
Fundraising	3,000	3,000	91	(2,909)
<u>TOTAL REVENUES</u>	<u>3,000</u>	<u>3,000</u>	<u>91</u>	<u>(2,909)</u>
<u>EXPENDITURES:</u>				
Materials and Services	3,000	3,000	91	2,909
<u>TOTAL EXPENDITURES</u>	<u>3,000</u>	<u>3,000</u>	<u>91</u>	<u>2,909</u>
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>-</u>	<u>-</u>	<u>304</u>	<u>304</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>304</u>	<u>304</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

DELTA ENERGY CLUB

FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES:				
Restricted Gifts	40,000	40,000	2,827	(37,173)
Fundraising	2,000	2,000	-	(2,000)
TOTAL REVENUES	42,000	42,000	2,827	(39,173)
EXPENDITURES:				
Materials and Services	42,000	42,000	2,827	39,173
TOTAL EXPENDITURES	42,000	42,000	2,827	39,173
Excess of Revenues Over (Under) Expenditures	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	-	-	-	-

RESERVE FUND

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

GENERAL OPERATIONS RESERVE FUND: This Reserve Fund was established July 1, 2010 to accumulate resources for future funding of general operations. Transfers are budgeted between the General Fund and the Reserve Fund to smooth the effects of the uneven community college support fund payments in each year of the biennium. The remaining balance is expected to be depleted in the following biennium.

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, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>TOTAL REVENUES</u>	-	-	-	-
<u>EXPENDITURES:</u>				
Materials and Services	150,000	150,000	3,507	146,493
Capital Outlay	251,137	251,137	58,172	192,965
<u>TOTAL EXPENDITURES</u>	<u>401,137</u>	<u>401,137</u>	<u>61,679</u>	<u>339,458</u>
Excess of Revenues Over (Under) Expenditures	(401,137)	(401,137)	(61,679)	339,458
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	-	-	-	-
<u>TOTAL OTHER FINANCE SOURCES (USES)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(401,137)	(401,137)	(61,679)	339,458
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>401,137</u>	<u>401,137</u>	<u>401,137</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>339,458</u>	<u>339,458</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

GENERAL OPERATIONS RESERVE FUND

FOR THE YEAR ENDED JUNE 30, 2011
(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	-	-	-	-
Capital Outlay	-	-	-	-
<u>TOTAL EXPENDITURES</u>	-	-	-	-
Excess of Revenues Over (Under) Expenditures	-	-	-	-
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	2,313,224	2,313,224	2,313,224	-
<u>TOTAL OTHER FINANCE SOURCES (USES)</u>	2,313,224	2,313,224	2,313,224	-
Net Change in Fund Balance	2,313,224	2,313,224	2,313,224	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	-	-	-	-
<u>FUND BALANCE - END OF YEAR</u>	2,313,224	2,313,224	2,313,224	-

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, 2011

(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	679,050	679,050	709,795	30,745
Other Sources	-	-	2,078	2,078
<u>TOTAL REVENUES</u>	<u>679,050</u>	<u>679,050</u>	<u>711,873</u>	<u>32,823</u>
<u>EXPENDITURES:</u>				
Debt Service	739,050	739,050	739,050	-
<u>TOTAL EXPENDITURES</u>	<u>739,050</u>	<u>739,050</u>	<u>739,050</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(60,000)	(60,000)	(27,177)	32,823
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>60,000</u>	<u>60,000</u>	<u>116,142</u>	<u>56,142</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>88,966</u>	<u>88,966</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, 2011
(all amounts are in dollars)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:</u>				
Local Sources	1,198,532	1,198,532	1,250,180	51,648
Other Sources	-	-	3,259	3,259
<u>TOTAL REVENUES</u>	<u>1,198,532</u>	<u>1,198,532</u>	<u>1,253,439</u>	<u>54,907</u>
<u>EXPENDITURES:</u>				
Debt Service	1,318,532	1,318,532	1,318,531	1
<u>TOTAL EXPENDITURES</u>	<u>1,318,532</u>	<u>1,318,532</u>	<u>1,318,531</u>	<u>1</u>
Excess of Revenues Over (Under) Expenditures	(120,000)	(120,000)	(65,092)	54,908
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>120,000</u>	<u>120,000</u>	<u>218,175</u>	<u>98,175</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>-</u>	<u>-</u>	<u>153,083</u>	<u>153,083</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, 2011
(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	232,722	232,722	426,898	194,176
<u>TOTAL REVENUES</u>	<u>232,722</u>	<u>232,722</u>	<u>426,898</u>	<u>194,176</u>
<u>EXPENDITURES:</u>				
Debt Service	232,721	232,721	232,720	-
<u>TOTAL EXPENDITURES</u>	<u>232,721</u>	<u>232,721</u>	<u>232,720</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	1	1	194,178	194,177
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	(1)	(1)	-	1
<u>TOTAL OTHER FINANCE SOURCES (USES)</u>	<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>1</u>
Net Change in Fund Balance	-	-	194,178	194,178
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,063,777</u>	<u>63,777</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,257,955</u>	<u>257,955</u>

CAPITAL PROJECTS FUNDS

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

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

DEFERRED MAINTENANCE CAPITAL PROJECTS FUND: This capital projects fund accounts for a grant from the Oregon Department of Community Colleges and Workforce Development for the "Go Oregon" stimulus projects for deferred maintenance, capital renewal, code compliance and safety, as authorized by the 2009 Oregon Legislature and funded by Oregon lottery bonds.

COLUMBIA GORGE COMMUNITY COLLEGE

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

CAPITAL PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2011
(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	8,000,000	-	67	67
<u>TOTAL REVENUES</u>	<u>8,000,000</u>	<u>-</u>	<u>67</u>	<u>67</u>
<u>EXPENDITURES:</u>				
Materials and Services	37,491	8,051	8,050	1
Capital Outlay	8,120,958	27,879	27,878	1
Debt Service	-	134,932	128,901	6,031
Contingency	-	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>8,158,449</u>	<u>170,862</u>	<u>164,829</u>	<u>6,033</u>
Excess of Revenues Over (Under) Expenditures	(158,449)	(170,862)	(164,762)	6,100
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer from General Fund	-	135,000	128,900	(6,100)
<u>TOTAL OTHER FINANCE SOURCES (USES)</u>	<u>-</u>	<u>135,000</u>	<u>128,900</u>	<u>(6,100)</u>
Net Change in Fund Balance	(158,449)	(35,862)	(35,862)	-
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>158,449</u>	<u>35,862</u>	<u>35,862</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 CAPITAL PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2011
(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	8,376,785	330,340	330,340	-
<u>TOTAL REVENUES</u>	<u>8,376,785</u>	<u>330,340</u>	<u>330,340</u>	<u>-</u>
<u>EXPENDITURES:</u>				
Materials and Services	15,500	24,072	24,072	-
Capital Outlay	8,361,285	306,268	306,268	-
<u>TOTAL EXPENDITURES</u>	<u>8,376,785</u>	<u>330,340</u>	<u>330,340</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

DEFERRED MAINTENANCE CAPITAL PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2011
(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	355,863	36,782	17,146	(19,636)
<u>TOTAL REVENUES</u>	<u>355,863</u>	<u>36,782</u>	<u>17,146</u>	<u>(19,636)</u>
<u>EXPENDITURES:</u>				
Materials and Services	8,469	5,000	-	5,000
Capital Outlay	347,394	31,782	17,146	14,636
<u>TOTAL EXPENDITURES</u>	<u>355,863</u>	<u>36,782</u>	<u>17,146</u>	<u>19,636</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, 2011
(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	650,000	650,000	592,858	(57,142)
Bank Card Discount Fees	(4,000)	(4,000)	(4,321)	(321)
<u>TOTAL OPERATING REVENUES</u>	<u>646,000</u>	<u>646,000</u>	<u>588,536</u>	<u>(57,464)</u>
<u>PURCHASES:</u>				
Purchases, Text Books	500,000	500,000	532,830	(32,830)
Publishers Credits	(20,000)	(20,000)	(65,230)	45,230
<u>NET PURCHASES</u>	<u>480,000</u>	<u>480,000</u>	<u>467,600</u>	<u>12,400</u>
<u>GROSS PROFIT</u>	<u>166,000</u>	<u>166,000</u>	<u>120,936</u>	<u>(45,064)</u>
<u>OPERATING EXPENSES:</u>				
Personal Services	100,310	100,310	68,343	31,967
Materials and Services	232,275	232,275	38,480	193,795
Capital Outlay	35,000	35,000	-	35,000
<u>TOTAL OPERATING EXPENSES</u>	<u>367,585</u>	<u>367,585</u>	<u>106,823</u>	<u>260,762</u>
<u>OTHER FINANCE SOURCES (USES):</u>				
Transfer to General Fund	-	-	-	-
<u>TOTAL OTHER FINANCE SOURCES (USES)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income (Loss)	(201,585)	(201,585)	14,114	(305,826)
<u>RETAINED EARNINGS - BEGINNING OF YEAR</u>	<u>210,000</u>	<u>210,000</u>	<u>264,081</u>	<u>54,081</u>
<u>RETAINED EARNINGS - END OF YEAR</u>	<u>8,415</u>	<u>8,415</u>	<u>278,195</u>	<u>269,780</u>

OTHER FINANCIAL SCHEDULES

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF WASCO COUNTY PROPERTY TAX TRANSACTIONS

**FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)**

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/01/10</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/11</u>
2010-11	-	1,852,437	(44,902)	(1,723,696)	83,839
2009-10	80,793	-	3,438	(42,416)	41,815
2008-09	39,963	-	3,474	(19,072)	24,365
2007-08	18,241	-	4,557	(18,092)	4,706
2006-07	4,921	-	1,510	(5,365)	1,066
2005-06	993	-	205	(682)	516
2004-05	73	-	-	-	73
2003-04	11	-	-	-	11
2002-03	11	-	-	-	11
2001-02	12	-	-	-	12
2000-01	12	-	-	-	12
1999-00	10	-	-	-	10
1998-99	11	-	-	-	11
1997-98	11	-	-	-	11
1996-97	64	-	27	(44)	47
1995-96	53	-	-	-	53
1994-95	53	-	-	-	53
1985-86	28	-	-	-	28
1984-85	2	-	-	-	2
TOTALS	145,262	1,852,437	(31,691)	(1,809,367)	156,641

RECONCILIATION TO COUNTY TREASURER

<u>TREASURER'S BALANCE - JULY 1, 2010</u>	14,183
<u>RECEIPTS:</u>	
<u>CURRENT YEAR LEVY:</u>	
Tax Collections	1,722,474
Unsegregated Interest	33
ADD: Interest	1,222
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>	<u>1,723,729</u>
<u>PRIOR YEARS' LEVIES:</u>	
Tax Collections	72,330
ADD: Interest	13,341
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>	<u>85,671</u>
<u>TOTAL RECEIPTS AND BEGINNING BALANCE</u>	<u>1,823,583</u>
ADD: Other Collections	15
Charter Appeal	(9,755)
DEDUCT: Payments to the College	<u>(1,801,719)</u>
<u>TREASURER'S BALANCE - JUNE 30, 2011</u>	<u><u>12,124</u></u>

Note - Years that are not listed above have been paid in full.

COLUMBIA GORGE COMMUNITY COLLEGE

**SCHEDULE OF HOOD RIVER COUNTY PROPERTY TAX TRANSACTIONS
ACCOUNT 659**

**FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)**

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/1/10</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/11</u>
2010-11	-	440,190	(14,221)	(411,766)	14,203
2009-10	14,488		3,152	(11,071)	6,569
2008-09	5,657	-	1,388	(3,499)	3,546
2007-08	1,827	-	711	(1,745)	793
2006-07	735	-	369	(934)	170
2005-06	60	-	(1)	(3)	56
2004-05	125	-	(89)	-	36
2003-04	148	-	(88)	-	60
2002-03	87	-	(60)	-	27
<u>TOTALS</u>	<u>23,127</u>	<u>440,190</u>	<u>(8,839)</u>	<u>(429,018)</u>	<u>25,460</u>

RECONCILIATION TO COUNTY TREASURER

<u>TREASURER'S BALANCE - JULY 1, 2010</u>	4,323
<u>RECEIPTS:</u>	
<u>CURRENT YEAR LEVY:</u>	
Tax Collections	413,895
ADD: Interest	146
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>	<u>414,041</u>
<u>PRIOR YEARS' LEVIES:</u>	
Tax Collections	13,224
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>	<u>13,224</u>
<u>TOTAL RECEIPTS AND BEGINNING BALANCE</u>	<u>431,588</u>
ADD: Enterprise Zone Abatement	13,632
Electric co-op in Lieu	1,621
DEDUCT: Payments to the College	<u>(444,425)</u>
<u>TREASURER'S BALANCE - JUNE 30, 2011</u>	<u>2,416</u>

COLUMBIA GORGE COMMUNITY COLLEGE

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

**FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)**

TAX CONTROL RECORDS

<u>TAX YEAR</u>	<u>TAXES RECEIVABLE 7/1/10</u>	<u>CURRENT YEAR LEVY</u>	<u>NET ADJUSTMENTS</u>	<u>DEDUCT TAX COLLECTIONS</u>	<u>TAXES RECEIVABLE 6/30/11</u>
2010-11	-	624,573	(20,178)	(584,243)	20,152
2009-10	23,006	-	5,005	(17,580)	10,431
2008-09	8,916	-	2,188	(5,515)	5,589
2007-08	2,835	-	1,102	(2,707)	1,230
2006-07	1,258	-	672	(1,638)	292
2005-06	99	-	(1)	(5)	93
<u>TOTALS</u>	<u>36,114</u>	<u>624,573</u>	<u>(11,212)</u>	<u>(611,688)</u>	<u>37,787</u>

RECONCILIATION TO COUNTY TREASURER

<u>TREASURER'S BALANCE - JULY 1, 2010</u>	6,859
<u>RECEIPTS:</u>	
<u>CURRENT YEAR LEVY:</u>	
Tax Collections	587,264
ADD: Interest	199
<u>TOTAL RECEIPTS - CURRENT YEAR LEVY</u>	<u>587,463</u>
<u>PRIOR YEARS' LEVIES:</u>	
Tax Collections	21,042
<u>TOTAL RECEIPTS - PRIOR YEARS' LEVIES</u>	<u>21,042</u>
<u>TOTAL RECEIPTS AND BEGINNING BALANCE</u>	<u>615,364</u>
ADD: Electric Co-op in Lieu	2,300
DEDUCT: Payments to the College	<u>(614,192)</u>
<u>TREASURER'S BALANCE - JUNE 30, 2011</u>	<u><u>3,472</u></u>

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF INSURANCE

JUNE 30, 2011

(all amounts are in dollars)

<u>POLICY NUMBER</u>	<u>COMPANY</u>	<u>AMOUNT</u>	<u>COVERAGE</u>	<u>PREMIUM</u>	<u>EXPIRATION</u>
24P60253-368	PACE - Property & Casualty Coverage for Education	10,000,000/20,000,000	Liability	13,994	6/30/11
		50,000	Auto Damage Deductible: Collision - \$500 Comprehensive - \$100	292	6/30/11
		300,000,000	Property Deductible: Building/Contents - \$1,000 Earthquake & Flood - 5%, \$25,000 min., \$100,000 max.	30,993	6/30/11
		50,000,000	Boiler & Machinery	2,978	6/30/11
		100,000	Crime Coverage	2,484	6/30/11
995641	City County Insurance Services	3,000,000	Worker's Compensation	25,430	6/30/11

COLUMBIA GORGE COMMUNITY COLLEGE

**SCHEDULE OF FUTURE WASCO COUNTY G.O. REFUNDING BOND SERIES 1998
REQUIREMENTS**

**FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)**

<u>Payment Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Requirement</u>
12/1/2011			\$31,037.50	\$31,037.50
6/1/2012	\$695,000.00	4.30%	31,037.50	726,037.50
12/1/2012			16,095.00	16,095.00
6/1/2013	740,000.00	4.35%	16,095.00	756,095.00
Totals	\$1,435,000.00		\$94,265.00	\$1,529,265.00

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE DISTRICT G.O. BOND SERIES 2005 REQUIREMENTS

**FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)**

Payment Date	Principal	Coupon	Interest	Total Requirement
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
Totals	\$15,955,000.00		\$6,540,056.28	\$22,495,056.28

COLUMBIA GORGE COMMUNITY COLLEGE

SCHEDULE OF FUTURE PENSION BOND REQUIREMENTS

**FOR THE YEAR ENDED JUNE 30, 2011
(all amounts are in dollars)**

<u>Payment Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Requirement</u>
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
Totals	\$2,943,234.10		\$3,109,613.90	\$6,052,848.00

OTHER REQUIRED REPORTS

COLUMBIA GORGE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011

<u>FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE</u>	<u>FEDERAL CDFA* NUMBER</u>	<u>PASS-THROUGH GRANTOR'S NUMBER</u>	<u>FEDERAL EXPENDITURES</u>
<u>U.S. DEPARTMENT OF EDUCATION:</u>			
<i>Passed through State Department of Community Colleges and Workforce Development:</i>			
Adult Basic Education	84.002	376.01	\$ 145,288
Higher Education Institutional Aid	84.031	P031A100182	160,700
Vocational Education -Perkins	84.048	364.07	98,184
Vocational Education -Perkins Supplement	84.243	364.07	7,750
<u>TOTAL U.S. DEPARTMENT OF EDUCATION</u>			<u>411,922</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	10-145	20,179
Small Business Development Center	59.037	11-145	15,125
<u>TOTAL U.S. SMALL BUSINESS ADMINISTRATION</u>			<u>35,304</u>
<u>U.S. DEPARTMENT OF LABOR:</u>			
Community Based Job Training Grant	17.269	CB17297	357,333
<i>Passed through The Oregon Consortium</i>			
ARRA Worker Training & Placement - State Energy Sector Partnership	17.275	PY09-35-SESP	18,610
<i>Passed through Oregon Department of Community Colleges and Workforce Development:</i>			
WIA Adult Program - Pathways Initiative Project Director	17.258	264	140,882
ARRA WIA Dislocated Workers - Pathways Initiative Project Director	17.260	264	11,204
ARRA WIA Dislocated Workers - Career Readiness	17.260	243	2,826
ARRA Worker Training & Placement - Green LMI Improvement	17.275	366	5,000
ARRA Worker Training & Placement - LMI Improvement	17.275	331	77,618
<u>TOTAL U.S. DEPARTMENT OF LABOR</u>			<u>613,473</u>
<u>U.S. DEPARTMENT OF ENERGY:</u>			
Renewable Energy - Wind Energy Workforce Training Nacelle	81.087	320	185,678
<u>TOTAL U.S. DEPARTMENT OF ENERGY</u>			<u>185,678</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:</u>			
<i>Passed through Oregon Child Care Resource & Referral Network:</i>			
ARRA Child Care and Development Block Grant	93.713	10RR10	14,800
Child Care and Development Block Grant	93.575	10RR10	9,060
Child Care and Development Block Grant - CCR&R	93.575	11RR10	104,869
Child Care Mandatory & Matching Funds - CCR&R	93.596	11RR10	23,694
<u>TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			<u>152,423</u>
<u>NATIONAL ENDOWMENT FOR THE ARTS:</u>			
<i>Passed through The Oregon Council for the Humanities</i>			
Promotion of the Arts - 2011 Spring Humanities Series	45.024	323	3,000
<u>TOTAL NATIONAL ENDOWMENT FOR THE ARTS</u>			<u>3,000</u>
<u>TOTAL FEDERAL ASSISTANCE</u>			<u>\$ 1,401,800</u>

*Catalog of Federal Domestic Assistance

(See Notes to the Schedule of Expenditures of Federal Awards)

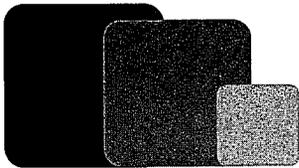
COLUMBIA GORGE COMMUNITY COLLEGE
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 1 – Summary of Certain Significant Accounting Policies

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 financial statements.

NOTE 2 – Subrecipients

No amounts were provided to subrecipients.



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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, 2011, which collectively comprise the Columbia Gorge Community College's basic financial statements and have issued our report thereon dated December 15, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Columbia Gorge Community College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing our opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

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

Compliance and Other Matters

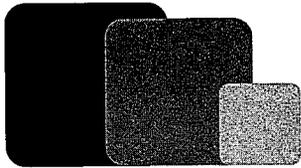
As part of obtaining reasonable assurance about whether Columbia Gorge Community College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a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

We noted certain matters that we reported to management of Columbia Gorge Community College in a separate letter dated December 15, 2011.

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


CERTIFIED PUBLIC ACCOUNTANTS

December 15, 2011



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133

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

Compliance

We have audited Columbia Gorge Community College's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Columbia Gorge Community College's major federal programs for the year ended June 30, 2011. 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 compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

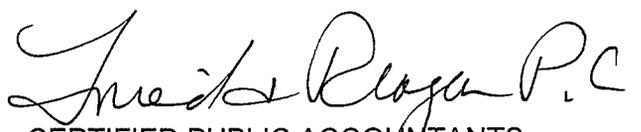
Internal Control Over Compliance

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 the requirements that could have a direct and material effect on a major federal program to determine the 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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Columbia Gorge Community College's internal control over compliance.

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

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

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


CERTIFIED PUBLIC ACCOUNTANTS

December 15, 2011

COLUMBIA GORGE COMMUNITY COLLEGE
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED JUNE 30, 2011

Section 1

Financial Statements:

Summary of Auditor's Results

- | | | |
|----|--|-------------|
| 1. | Type of auditor's report issued: | Unqualified |
| 2. | Internal controls over financial reporting: | |
| | a. Material weaknesses identified? | No |
| | b. Significant deficiencies identified not considered to be material weaknesses? | No |
| 3. | Noncompliance material to financial statements noted? | No |

Federal Awards:

- | | | |
|----|--|--------------|
| 1. | Internal Controls over major programs: | |
| | a. Material weaknesses identified? | No |
| | b. Significant deficiencies identified not considered to be material weaknesses? | No |
| 2. | Type of auditor's report issued on compliance for major programs? | Unqualified |
| 3. | Any audit findings disclosed which as required to be reported in accordance with OMB Circular A-133, Section 510(a)? | No |
| 4. | Identification of major programs: | <u>CFDA#</u> |
| | a. Community-Based Job Training | 17.269 |
| 5. | The dollar threshold used to distinguish between Type A and Type B programs? | \$300,000 |
| 6. | The College was qualified as a low-risk auditee. | |

Section 2

Financial Statement Findings

None

Section 3

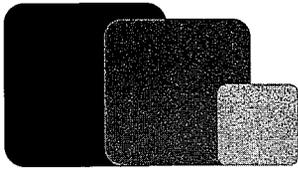
Federal Award Findings and Questioned Costs

None

Section 4

Summary Schedule of Prior Audit Findings

None



INDEPENDENT AUDITOR'S REPORT
REQUIRED BY OREGON STATE REGULATIONS
FOR THE YEAR ENDED JUNE 30, 2011

We have audited the basic financial statements of Columbia Gorge Community College as of and for the year ended June, 30, 2011, and have issued our report thereon dated December 15, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

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

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

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

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

ORS 162-10-0230 Internal Control

In planning and performing our audit, we considered Columbia Gorge Community College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Columbia Gorge Community College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Columbia Gorge Community College's internal control over financial reporting. In separate reports dated December 15, 2011, we reported 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*, and on compliance with requirements that could have a direct and material effect on each major program and on internal control over compliance in accordance with OMB Circular A-133.

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


CERTIFIED PUBLIC ACCOUNTANTS

December 15, 2011