



**COLORADO MOUNTAIN JUNIOR COLLEGE DISTRICT**

**FINANCIAL STATEMENTS**

**Year Ended June 30, 2010**

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## **COLORADO MOUNTAIN COLLEGE MANAGEMENT'S DISCUSSION AND ANALYSIS**

Following is our discussion of Colorado Mountain College's financial performance for the fiscal year ended June 30, 2010. It should be read in conjunction with the College's financial statements which begin on page one.

### **FINANCIAL HIGHLIGHTS**

- At June 30, 2010, the College reported a General Fund net increase in net assets of \$ 2.1 million. This is the result of a \$1.1 million increase in reserves to cover state funding shortfalls and more tuition due to increased enrollments.
- Enrollments were up 9% over the previous year.
- Property tax assessments were significantly higher than budgeted, most of which came from oil and gas production. This increase is not anticipated to continue, thus the additional funds were designated to the College's facility master plan.
- The College celebrated the opening of a new academic building in Breckenridge, with classes starting in fall of 2009.
- The Timberline Campus in Leadville experienced the construction of a new academic building as well. The Climax Molybdenum Building houses the outdoor education curriculum, a community room and a gymnasium.
- Many minor maintenance projects college wide were completed.
- Additional funding was made available to the Colorado Mountain College Foundation to help with fundraising initiatives.
- The College funded additional smart classrooms in our academic facilities and is working toward 50% of all classrooms being "smart", as a minimum.
- The College replaced approximately one third of its computers used in instruction and added a mobile computer lab for multiple classroom use at one campus.
- Salary increases were funded for adjunct faculty across the college.
- The College implemented a Strategic Innovations Fund where campuses can request additional funding for initiatives that will support and move forward the College strategic plan. A return on investment must be shown for each of the investments in these initiatives.
- Additional funds were reserved in anticipation of future state funding cuts.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Assets, the Statement of Revenues, Expenses and Changes in Net Assets and the Statement of Cash Flows represent the activities of the college as a whole, with all funds combined into one statement. Fund financial statements start on page 24. They provide detail on the activities related to a specific fund.

## **Reporting the College as a Whole**

The analysis of the College as a whole begins on page one. The Statement of Net Assets includes *all* assets and liabilities using the accrual basis of accounting. This means that regardless of which fund the assets and liabilities were recorded in, they all are included in these reports. All of the current year's revenue and expenses are also taken into account regardless of the fund they were recorded in.

Net assets represent the difference between assets and liabilities. Increases or decreases in net assets are an indicator of the College's financial position. There are other factors that contribute to the College's financial position. They include, but are not limited to:

- Student enrollment
- State funding
- Property tax base
- Condition of CMC owned property

## **Reporting the College's Most Significant Funds**

The fund financial statements are included as supplemental information. These provide financial information for each of the funds established within CMC, not the College as a whole. The major funds are as follows:

- General Fund
- Auxiliary Services Fund
- Residence Hall Fund
- Capital Equipment Fund
- Facilities Fund
- Financial Aid Funds
- Grants and Contracts Fund
- Student Government Fund

Some of these funds are restricted. That means the money held in them can only be used for a specific purpose. For example, the Financial Aid Funds can only be used to provide students with financial aid resources to help offset the cost of their education. Another example is Grant Funds that are restricted by the Grantor. Other funds are unrestricted and can be used to support the College as the administration and the Board see fit.

## THE COLLEGE AS A WHOLE

The College's combined net assets are \$ 157,171,397. This is an increase of \$29,523,969 from last year. The following chart breaks this down further:

**Table 1**  
**Net Assets**

	<u>6/30/10</u>	<u>06/30/09</u>
Capital Assets	\$94,649,387	\$87,737,531
Other Assets	\$99,296,691	\$78,020,521
Total Assets	\$193,946,078	\$165,758,052
Long Term Liabilities	\$28,613,832	\$29,951,063
Other Liabilities	\$8,160,849	\$8,159,561
Total Liabilities	\$36,774,681	\$38,110,624
Capital Assets, net of debt	\$68,488,288	\$60,199,857
Restricted Net Assets	\$49,776,183	\$30,485,543
Unrestricted Net Assets	\$38,906,926	\$36,962,028
Total Net Assets	\$157,171,397	\$127,647,428

Adding to the increase in capital assets over last year are the completion of the new academic building in Breckenridge, the academic building in Leadville was nearly complete at June 30,2010, a renovation of the student center and cafeteria in Leadville, the start of a building addition in Edwards and the donation of a large, valuable art collection. Other assets increased by about \$21 million from last year. This is primarily due to property tax revenue increase and cash that has been accumulated to address the facilities master plan in future years. Property tax revenues for the year increased significantly over original budget. An increase of approximately \$15 million in taxes was received. This was the result of high oil and gas production and is not expected to continue into 2010/11. The college plans to use this revenue to construct a much needed academic building at our Steamboat Springs campus. State revenues were right on budget thanks to the federal stimulus money provided to states to keep from cutting higher education budgets. A Board of Trustee initiative to have a reserve available to backfill state funding if it continues to be cut has been addressed in this year's budget. The College budgeted to put aside \$1.1 million in reserves to cover potential state funding shortfalls this year and future years. Tuition was up by \$675,730 compared to budget because of the increase in student numbers. Historically, when the economy is down, Community College enrollments increase. CMC has definitely experienced this and expects it to continue into the 2010/11 fiscal year.

Restricted net assets are primarily made up of capital project funds which are restricted to certain construction projects.

**Table 2**  
**Change in Net Assets**

	<u>6/30/10</u>	<u>6/30/09</u>
<b>Operating Revenues:</b>		
Tuition and Fees	\$7,939,507	\$8,453,638
Federal, state, private grants and contracts	\$5,096,080	\$3,783,017
Auxiliary enterprises	\$6,493,778	\$7,000,228
Other	\$892,326	\$2,316,308
<b>Total Operating Revenue</b>	<b>\$20,421,691</b>	<b>\$21,553,191</b>
<b>Non-operating Revenue:</b>		
State Appropriations	\$6,745,583	\$6,727,570
Property Taxes	\$63,256,484	\$48,176,257
Gifts	\$1,136,621	\$1,553,584
Gain on Sale of Assets	\$1,580,681	\$0
Investment Income	\$2,426,772	\$786,123
Other	\$18,436	\$(392,922)
<b>Total Non-operating Revenue</b>	<b>\$75,164,577</b>	<b>\$56,850,612</b>
<b>Total Revenues</b>	<b>\$95,586,268</b>	<b>\$78,403,803</b>
<b>Operating Expenses:</b>		
Instruction	\$22,710,544	\$20,967,077
Community Service	\$1,049,151	\$1,353,541
Academic Support	\$3,563,652	\$3,230,064
Student Services	\$4,943,859	\$4,664,382
Institutional Support	\$13,467,231	\$12,129,985
Operation and Maintenance of Plant	\$7,294,510	\$6,048,759
Scholarships	\$2,251,171	\$2,357,201
Auxiliary Enterprises	\$7,019,928	\$7,145,634
Depreciation	\$2,557,390	\$2,146,087
<b>Total Operating Expenses</b>	<b>\$64,857,436</b>	<b>\$60,042,730</b>
<b>Non-operating Expenses:</b>		
Interest expense on capital debt	\$1,204,863	\$1,253,488
Other	\$0	\$0
<b>Total Non-operating Expenses</b>	<b>\$1,204,863</b>	<b>\$1,253,488</b>
<b>Total Expenses</b>	<b>\$66,062,299</b>	<b>\$61,296,218</b>
<b>Change in Net Assets</b>	<b>\$29,523,969</b>	<b>\$17,107,585</b>

## The College's Funds

The College's General Fund revenue comes from three primary sources: 1.) tuition and fees, 2.) state funding, and 3.) property tax revenues.

**Table 3**  
**Revenue Sources**

	<u>2009/10</u>	<u>2008/09</u>
Tuition and Fees	10%	11%
Property Taxes	76%	75%
State Reimbursement	8%	11%
Miscellaneous	6%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>

In the fiscal year 2009/10 budget process the College planned an increase in reserves of 1.1 million which resulted in no General Fund revenue surplus. During fiscal year 2009/10 however, property taxes and tuition revenues increased from our originally budgeted numbers. The increased property tax revenue amounted to approximately \$15 million and the net tuition increased \$675,730 over budget for the year. This was due to increased enrollments and increased oil and gas production as mentioned above.

For fiscal year 2009/10, the college held tuition rates at the same level as the 2008/09 fiscal year. The rate had been increased slightly in 2008/09 and management felt that the financial picture at the State level would probably hold due to the federal stimulus dollars that were available, so the decision was made not to increase tuition.

Following is a table that shows the different categories of tuition rates from 2006/07 to 2009/10:

Tuition Category	2006/07 Rate/Credit Hr.	2007/08 Rate/Credit Hr.	2008/09 Rate/Credit Hr.	2009/10 Rate/Credit Hr.
In District	\$43.00	\$43.00	\$45.00	\$45.00
In State	\$72.00	\$72.00	\$75.00	\$75.00
Out of State	\$231.00	\$231.00	\$235.00	\$235.00
Industry Rate	\$82.00	\$82.00	\$85.00	\$85.00

This year the College experienced an increase in overall enrollment numbers compared with last year. English as a Second Language enrollment was down slightly, non-credit enrollments were up slightly and credit course enrollments were up by approximately 400 FTE (full time equivalent students). During this fiscal year, the economy in the district took a turn for the worse. Jobs have become scarcer and home sales are stagnant, much like the national economy. Many new approaches to marketing, recruitment and retention are being tried across the College and some are bringing success. Campus strategic plans reflect these new approaches and assessments of them. Enrollment

management is always at the forefront of the College's priorities. In a recession students return to college for retraining in order to improve their job skills. The enrollments for the 10/11 fiscal year are anticipated to continue on the upswing for this reason.

Following is an enrollment comparison with last year:

	09/10 Actual	08/09 Actual
Credit FTE	3,419.19	3,025.66
Non-Credit FTE	505.06	476.02
ESL FTE	709.08	719.55
Total FTE	4,633.33	4,221.23

The College receives state funding based on our full time equivalent (FTE) enrollments. Colorado Mountain College and Aims Community College are the only independent colleges in the state and are funded by a block grant. Because we are able to levy property taxes, we do not receive as much state funding as the colleges within the state system. And, we do not receive any funding for capital improvements or equipment from the state, as the other state institutions do. However, we do get about 8 % of our general fund revenues from the state. For 2009/10 our state funding was \$6,745,583 compared to \$6,727,570 in 2008/09. The recession remained in full force during the 09/10 fiscal year. The decrease in overall spending by consumers has caused much greater decreases in sales tax and other revenues than anticipated at the state level. Quarterly economic forecasts done throughout the year at the state level continually brought bad news and more budget cuts. Higher education funding remained solid due to federal stimulus dollars the State received to back fill the funding cuts to higher education. The federal stimulus money will continue through the 2010/11 fiscal year at a lower level. Higher education institutions across the state are bracing for the 2011/12 fiscal year forward when there is no longer any federal stimulus money and the general fund revenues at the state are still very low. If the economy does not improve in the next year or two, higher education can expect to be funded by the State at the level below that of the 2005/06 fiscal year. The College has established reserve funds to help offset the fluctuation in this revenue source.

Property tax revenues provided about 76% of our total general fund revenue in 2009/10. This includes real estate and vehicle ownership tax. The College is located within six different counties and collects taxes in all of those counties. Our tax mill levy is 3.997 and has remained at this level for nearly 20 years. This year the increase in property tax revenue was generated more by oil and gas production in western Garfield County, along with new construction district wide. New construction is assessed every other year and 2009/10 was an assessment year. The assessed values were calculated at June 30, 2008, which was the height of the market. Oil and gas production is assessed every year. The College anticipates that the 10/11 fiscal year will see oil and gas production decline due



to oil prices. The decline in real property values will be felt in fiscal year 2011/12 when assessments are done as of June 30, 2010.

The College's Auxiliary Fund holds the activity for our enterprise or business type activities. The main activities are student related and include the residence halls, food service and bookstore operations. The College has outstanding revenue bonds which were issued to finance the construction of residence halls in 1996. These bonds are scheduled to be paid off in June, 2023. The College put aside reserve dollars to pay these bonds off at the earliest date in which no penalty would be incurred, fiscal year 2014. This year the College saw a decrease in the occupancy at two of the three residence halls. Even though overall enrollment numbers were up, fewer students stayed on campus. As the recession continues, students are able to find affordable housing off campus, whereas in the past there was not much difference between the housing rates. This will be a concern if it continues for a number of years.

The food service for students and staff is outsourced to Sodexo. The College reimburses Sodexo on a per student basis. This outsourcing arrangement is negotiated each year so that the College can keep the cost to the student reasonable.

The college has three main bookstore operations, which are housed at the residential campuses. The commuter campuses offer a very limited bookstore service to students due to space and staff time. The college has arrangements with an on line book vendor, MBS Direct, to offer our students the books needed specifically for our classes. Books for distance education classes are handled by MBS as well. Merchandise, other than books, is mainly offered at the residential campuses and via the web. The bookstore industry is constantly changing and the addition of the web has kept us looking for new ways to serve our students.

Another large contributor to the Auxiliary Fund is non-credit course offerings. These are courses offered to the community at a cost that allows the College to break even on the offering or make a small profit. These courses are not offered for credit, so the pricing can be flexible and in accordance with what the community is willing to pay. Non-credit courses and customized business training have been a growing area for the College over the past couple of years. We are anticipating this growth to continue into the future.

The Financial Aid fund is a restricted fund. The funds are only allowed to be spent on financial aid packages available to qualifying students. Available federal and state financial aid funds have fluctuated from year to year, and recently have been decreasing in some areas. The grant funds are decreasing and, in turn, we are seeing student loan numbers increasing. Holding the cost of attendance down is important to CMC. Lower total cost of attendance can help students to cover more of their costs with grants and scholarship and perhaps not have to take out as many loans. The College has also invested more institutional money into student scholarships in order to offset the cuts in funding we are experiencing in federal and state financial aid funds. We see the trend of

declining state and federal aid to continue into the future.

The Grants and Contracts fund is also a restricted fund. Revenue sources come from federal, state or local grants, private donations or contracts with other agencies for specific services. Federal grant awards can be found on the Schedule of Expenditures of Federal Awards in the OMB Circular A-133 Single Audit Statements. These programs are an important part of what CMC does and offer many valuable partnership opportunities. As the College experiences declining revenues in property taxes and State funding, we intend to grow this area and build more partnerships in the future.

## CAPITAL ASSETS AND DEBT

### Capital Assets

At June 30<sup>th</sup>, 2010, the College had \$94 million invested in capital assets, net of depreciation, consisting of buildings, land, land improvements, equipment, infrastructure, library materials and construction in progress. Following is a breakdown of those assets:

**Table 4**  
**Capital Assets at Year End**  
**Net of Depreciation**

	<u>6/30/10</u>	<u>06/30/09</u>
Land	\$8,305,612	\$8,305,612
Library Materials and Other Assets	\$776,030	\$863,015
Construction In Progress	\$2,965,757	\$14,063,032
Land Improvements	\$996,677	\$732,342
Buildings	\$77,453,966	\$61,973,108
Furniture and Equipment	\$2,256,456	\$1,724,346
Software	\$0	\$0
Infrastructure	\$1,489,708	\$0
Other	\$405,181	\$76,076
<b>Total Capital Assets</b>	<b>\$94,649,387</b>	<b>\$87,737,531</b>

This year's largest change in capital assets is the completion of the new academic building in Breckenridge, the new academic building in Leadville, the start of an addition to the Edwards academic building, the renovation of the student center in Leadville and the donation of a large, valuable art collection. Depreciation expense of \$2,557,390 was recorded during 2009/10. The net change, after additions, deletions and depreciation is an increase in capital assets of \$6.9 million.

## **Debt**

The College has two debt issues outstanding. Revenue bonds issued for the purpose of financing residence halls in Leadville, Steamboat Springs and Glenwood Springs and Certificates of Participation issued for the purpose of financing construction of an academic building in Rifle and a new academic building in Breckenridge. The revenue bonds were originally issued in 1996. The outstanding principal balance at 6/30/10 is \$9,680,000 and the bonds are scheduled to be paid off in the year 2023. This year the College fully funded a reserve account to pay the revenue bonds off early. The goal is to pay them off in 2014, the earliest date without penalty. The Certificates of Participation were issued in fiscal year 2006/07 for \$19,580,000. The outstanding principal balance at 6/30/10 is \$18,085,000 and the bonds are scheduled to be paid off in the year 2026.

## **Colorado Mountain College Foundation**

The Colorado Mountain College Foundation is a discretely presented component unit of the College. The Foundation's primary purpose is to fundraise to help support College initiatives and student scholarships. The numbers shown for the Foundation on the College financial statements have been audited by Monahan, Lampman and Hays, P.C., an audit firm, different than the College's audit firm. The College makes no representation on the Foundation numbers.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

College revenue sources are directly impacted by the economy and the recession has hit the college district hard. Assessed property values for 2009/10 were up slightly because valuations were done as of June 30, 2008, at the height of the market. The next valuation will be done as of June 30, 2010 and will reflect the decline in the housing market, in turn providing declining tax revenues in coming years. Oil and gas production is valued every year thus being more timely for the college budget process. For 2009/10 the college benefited from a large increase in oil and gas production. However, it is anticipated that the production, thus the assessment, will decline significantly in coming years. The College projects the tax revenues to be significantly lower in 2010/11. This year's assessed values are still based on the housing market of June 2008, prior to the recession taking hold. Many homeowners are upset that no assessment adjustments were made this year. However, housing assessments are only done every two years. Looking forward, the next true assessment year will be based on the market in June 2010. Since the recession is not over and the housing market has not recovered, the College expects to see property tax values decline significantly for our 2011/12 fiscal year (values based on June 30, 2010). We are forecasting budgets and making plans to handle the declining revenue we are facing in the next couple of years.

The overall state is not doing well and funding from the State would be down dramatically if, on the federal level, stimulus money was not available. Higher education was cut in the state budget and then backfilled with federal stimulus money so that the state funding amount remained at the same level that was budgeted for the year. However, the state revenues continue to decline throughout 2010 and the Governor has been forced to make additional cuts. Some of the federal money that was planned to be used for the 2010/11 fiscal year has had to be “pulled back” into the 2009/10 fiscal year in order to hold higher education funding whole for that year. The federal money will no longer be available after 2010/11 so for the next 2 – 4 years the revenue picture from state dollars looks fairly grim. The 2011/12 fiscal year is being referred to as the “cliff year”. For this reason, the College has established reserve funds to help fill this possible gap in revenue.

The College saw a 9% increase in enrollments in 2009/10. Whether this level of growth is sustainable into the future is questionable. When the job market is bad it seems that more people take classes to upgrade skills and when it is good people have little time to take classes. As the economy recovers and people are retrained and back in the workforce, we may find ourselves facing declining enrollments if people are working and have less time for classes. We do anticipate, however, that at least through 2010/11 we will experience increased enrollments.

The tuition rates remained the same for 2009/10 fiscal year as they were in 2008/09. For future years, however, the College will look at increasing these rates in order to help offset our projected declining revenues from the state and property taxes. The Board of Trustees must approve all tuition rate increases.

Technology needs such as interactive video system updates, additional smart classroom equipment, server replacements, a software system for assessment tracking, more security cameras on campus, upgraded document imaging software and scanners for all campuses and instructional GPS systems are budgeted for 2010/11. The College is continuing its commitment to rotating PC's from instructional labs every three years and from staff every four years. Investments in instructional equipment directly related to programs such as nursing, ski area operations, outdoor education, science, paramedic and natural resource management are also budgeted in 2010/11. All of these things support our AQIP (Academic Quality Improvement Program) goals of student access and student success. Unknown future funding may impact this area of investment for the college. So, as the dollars have been available, the college has tried to invest wisely while we are able.

Numerous minor maintenance projects at all campuses are planned for the 2010/11 fiscal year. The College will continue with its commitment to deferred maintenance by budgeting \$3 million in this category for 2010/11. Since the economic down turn the College has experienced substantial savings in some of our minor maintenance projects. Contractors are more available and prices for material have decreased, so we are taking advantage of this situation and trying to get more projects completed while the economy plays in our favor. The College is also beginning to work on a Facilities Master

Plan Phase III for new construction over the next 10 years. This will help guide our budget decisions in the future. However, the financial picture for the next few years may limit how much the College can do in the way of building maintenance and new construction.

AQIP is the College's method of accreditation. In June 2007 the College was visited by an accreditation team and fall of 2009 a team of college administrators visited with AQIP facilitators in Chicago. Feedback received after the 2007 visit was very positive and the College was awarded a "Vanguard College" designation as a result. This is a prestigious designation and the College is honored to be included in this category with other great colleges.

### **CONTACTING THE COLLEGE**

The purpose of this financial report is to provide our students, taxpayers, investors, creditors and the general public with an overview of the College's finances. The financial statements show that the College is accountable for the money it receives and is committed to being good stewards of the public funds it receives. If you have any questions about this report or need additional information, please contact the office of the Chief Financial Officer at 831 Grand Ave., Glenwood Springs, CO 81601.

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

October 20, 2010

To the Board of Trustees  
Colorado Mountain Junior College District

We have audited the accompanying Statement of Net Assets of Colorado Mountain Junior College District as of June 30, 2010, and the related Statements of Revenues, Expenses, and Changes in Net Assets, and Cash Flows for the year then ended. These basic financial statements are the responsibility of the management of Colorado Mountain Junior College District. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Colorado Mountain College Foundation, Inc. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion on the financial statements, insofar as it relates to the amounts included for this discretely presented component unit, is based solely on the reports of the other auditors.

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 our audit and the reports of other auditors provide a reasonable basis for our opinion. The financial statements of Colorado Mountain College Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

In our opinion, based on our audit and the reports of other auditors, the basic financial statements referred to above present fairly, in all material respects, the financial position of Colorado Mountain Junior College District as of June 30, 2010, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2010 on our consideration of Colorado Mountain Junior College District's internal control over financial reporting and on our tests of its compliance with certain



Colorado Mountain Junior College District  
October 20, 2010

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 internal 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.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements of Colorado Mountain Junior College District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Chadwick, Steinkirchner, Davis & Co., P.C.

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## Colorado Mountain Junior

## STATEMENT OF

June 30,

ASSETS	Primary Government	Discretely Presented Component Unit
<b>Current assets</b>		
Cash and cash equivalents	\$ 63,668,474	\$ 3,677,495
Investments	-	-
Property taxes receivable, net of allowance of \$530,000	15,096,205	-
Student accounts receivable, net of allowance of \$64,551	580,965	-
Other accounts receivable	804,127	80,702
Student loans, net	-	-
Inventories	321,434	-
Unconditional promises to give	-	630,942
Prepaid expenses	752,435	-
<b>Total current assets</b>	<b>81,223,640</b>	<b>4,389,139</b>
<b>Non-current assets</b>		
Long-term investments	17,356,322	2,616,094
Other non-current assets	716,729	1,039,869
<b>Total other non-current assets</b>	<b>18,073,051</b>	<b>3,655,963</b>
<b>Land</b>	<b>8,305,612</b>	<b>-</b>
<b>Other fixed assets</b>	<b>405,181</b>	<b>-</b>
<b>Construction in progress</b>	<b>2,965,757</b>	<b>-</b>
<b>Total non-depreciable capital assets</b>	<b>11,676,550</b>	<b>-</b>
<b>Depreciable capital assets, net</b>		
Land improvements	996,677	-
Building and improvements	77,453,966	-
Infrastructure	1,489,708	-
Furniture, equipment, and software	2,256,456	-
Library materials	776,030	-
<b>Total depreciable capital assets, net</b>	<b>82,972,837</b>	<b>-</b>
<b>Total non-current assets</b>	<b>112,722,438</b>	<b>3,655,963</b>
<b>Total assets</b>	<b>\$ 193,946,078</b>	<b>\$ 8,045,102</b>

The accompanying notes to the financial statements are an integral part of this statement.

## College District

## NET ASSETS

2010

LIABILITIES AND NET ASSETS	Primary Government	Discretely Presented Component Unit
<b>Current liabilities</b>		
Accounts payable	\$ 2,984,240	\$ 19,661
Accrued liabilities	1,381,456	-
Accrued salaries	824,565	-
Deferred revenue	1,009,521	-
Due to primary government	-	90,076
Funds held for others	138,427	-
Student deposits	273,996	-
Bonds payable, current portion	1,355,000	-
Capital leases payable, current portion	-	-
Deferred Compensation payable, current portion	32,360	-
Compensated absences, current portion	193,644	-
Gift annuity payable, current portion	-	1,591
<b>Total current liabilities</b>	<b>8,193,209</b>	<b>111,328</b>
<b>Non-current liabilities</b>		
Bonds payable	26,602,749	-
Capital leases payable	144,000	-
Land obligation payable	686,470	-
Deferred compensation payable	50,934	-
Compensated absences	1,097,319	-
Gift annuity payable	-	7,824
<b>Total non-current liabilities</b>	<b>28,581,472</b>	<b>7,824</b>
<b>Total liabilities</b>	<b>36,774,681</b>	<b>119,152</b>
<b>Net assets</b>		
Invested in capital assets, net of related debt	68,488,288	-
Restricted for:		
Debt service	2,632,204	-
Loans	1,534	-
Capital projects	46,928,510	-
Other purposes - expendable	213,935	4,468,677
Other purposes - nonexpendable	-	3,410,535
Unrestricted	38,906,926	46,738
<b>Total net assets</b>	<b>157,171,397</b>	<b>7,925,950</b>
<b>Total liabilities and net assets</b>	<b>\$ 193,946,078</b>	<b>\$ 8,045,102</b>

Colorado Mountain Junior College District

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

Year ended June 30, 2010

	Primary Government	Discretely Presented Component Unit
<b>Revenue</b>		
Operating revenues		
Tuition and fees (net of scholarship allowances of \$1,223,197)	\$ 7,939,507	\$ -
Federal, state, private grants and contracts	5,096,080	-
Auxiliary enterprises (including \$2,094,029 of revenue pledged for bonds and net of scholarship allowances of \$135,911)	6,493,778	-
Contributions	-	2,714,730
Other operating revenue	892,326	68,609
	<u>20,421,691</u>	<u>2,783,339</u>
<b>Expenses</b>		
Operating expenses		
Instruction	22,710,544	-
Community service	1,049,151	-
Academic support	3,563,652	-
Student services	4,943,859	-
Institutional support	13,467,231	-
Operation and maintenance of plant	7,294,510	-
Scholarships and fellowships (net of allowance \$1,359,108)	2,251,171	-
Auxiliary enterprises	7,019,928	-
Depreciation	2,557,390	-
Foundation expenses	-	3,596,853
	<u>64,857,436</u>	<u>3,596,853</u>
	Total operating expenses	3,596,853
	Operating income (loss)	(813,514)
	(44,435,745)	(813,514)
<b>Non-operating revenue (expense)</b>		
State appropriation	3,126,437	-
State Fiscal Stabilization	3,619,146	-
Property taxes	63,256,484	-
Gifts	1,136,621	-
Investment income	1,196,402	120,082
Unrealized gain (loss) on investments	1,230,370	75,791
Gain (loss) on disposition of capital assets	1,580,681	-
Change in value of gift annuity	-	(1,184)
Other Non-Operating	18,436	-
Interest expense on capital debt	(1,204,863)	-
	<u>73,959,714</u>	<u>194,689</u>
	Net non-operating revenue (expense)	194,689
	Change in net assets	(618,825)
	29,523,969	(618,825)
Net assets, beginning of year	<u>127,647,428</u>	<u>8,544,775</u>
Net assets, end of year	<u>\$ 157,171,397</u>	<u>\$ 7,925,950</u>

The accompanying notes to the financial statements are an integral part of this statement.

## Colorado Mountain Junior

## STATEMENT

Year ended

**Cash Flows from Operating Activities**

## Cash received:

Tuition and fees	\$ 7,937,436
Sales of service and products	6,493,778
Grants and contracts	5,140,062
Other operating receipts	1,282,554

## Cash payments

Payments to or for employees	(36,152,820)
Payments to suppliers	(23,170,092)
Other operating payments	18,436
Scholarships disbursed	(2,251,171)

Net cash provided (used) by operating activities	(40,701,817)
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**Cash Flows from Non-Capital Financing Activities**

State appropriations	3,126,437
State Fiscal Stabilization	3,619,146
Other agency inflows	229,901
Other agency (outflows)	(227,103)
Property taxes	60,475,890
Change in student deposits	(23,556)

Net cash provided (used) by non-capital financing activities	67,200,715
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**Cash Flows from Capital and Related Financing Activities**

Acquisition and construction of capital assets	(10,569,203)
Proceeds from sale of capital assets	2,251,825
Gifts for purchase of capital assets	808,871
Principal paid on capital debt	(1,335,000)
Interest on capital debt	(1,168,806)

Net cash provided (used) capital and related financing activities	(10,012,313)
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**Cash Flows from Investing Activities**

Purchase of investments	(1,931,937)
Investment income	2,426,772

Net cash provided (used) by investing activities	494,835
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Net increase (decrease) in cash and cash equivalents

16,981,420

Cash and cash equivalents - beginning of the year

46,687,054

Cash and cash equivalents - end of year

\$ 63,668,474
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College District

OF CASH FLOWS

June 30, 2010

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Reconciliation of Operating Loss to Net Cash

Provided (Used) by Operating Activities

Operating income (loss)	\$	(44,435,745)
Adjusting to reconcile:		
Depreciation		2,557,390
Change in arbitrage estimate		(50,140)
Land obligation payable amortization		(19,347)
Other		18,436
(Increase) decrease in student accounts receivable		(2,071)
(Increase) decrease in other receivables		390,228
(Increase) decrease in inventory		(30,779)
(Increase) decrease in prepaid expenses		16,844
Increase (decrease) in accounts payable, net of noncash capital activity		400,420
Increase (decrease) in accrued salaries		191,725
Increase (decrease) in accrued liabilities		136,900
Increase (decrease) in accrued compensated absences		111,480
Increase (decrease) in deferred compensation		(31,140)
Increase (decrease) in deferred revenue		43,982

Total adjustments

3,733,928

Net cash provided (used) by  
operating activities

\$ (40,701,817)

Noncash activity

Purchase of fixed assets with accounts payable	\$	-
Donated photographs collection		327,750
Amortization of land obligation payable incurred to acquire land		19,347

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Colorado Mountain Junior College District (the District) is a self-governing junior college district with taxing authority. The District was formed in 1965 to serve post-high school education needs, including vocational and adult education. The District operates under the name Colorado Mountain College (the College).

The accounting and reporting policies of the College conform to generally accepted accounting principles and to accounting practices of colleges and universities. The following summary of significant accounting policies is presented to assist the reader in evaluating the College's financial statements.

**1. Reporting Entity and Basis of Presentation**

The primary government of the District has one discretely presented component unit. The discretely presented component unit is the Colorado Mountain College Foundation, Inc. (the Foundation).

Applying GASB 39 criteria, the College has identified the Foundation as a component unit and discretely presented the required financial data as a separate column within the financial statements of the reporting entity.

The Foundation is a separate not-for-profit 501c(3) corporation formed to promote the welfare, development, growth, and being of the College. The Foundation is a separate legal entity with its own board of trustees. The Foundation has legal title to all the Foundation's assets. The separate statements of the Foundation may be obtained by contacting the Foundation's office in Glenwood Springs, Colorado.

**2. Basis of Accounting**

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when an obligation is incurred. All significant intra-agency transactions have been eliminated.

The College applies all applicable Governmental Accounting Standards Board (GASB) pronouncements, regardless of issue date, as well as the following pronouncements issued on or before November 30, 1989: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principle Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with, or contradict, GASB pronouncements.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**3. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expense and other changes in net assets during the reporting period. Actual results could differ from those estimates.

**4. Cash and Cash Equivalents**

For purposes of reporting cash flows, cash and cash equivalents are defined as cash-on-hand, demand deposits, certificates of deposit with financial institutions, and all highly liquid investments with an original maturity of three months or less.

**5. Investments**

Investments are stated at their fair value, based on quoted market prices.

**6. Accounts Receivable and Loans Receivable**

Accounts receivable from students are recorded net of an allowance for doubtful accounts. The allowance is based on experience in previous years and examination of substantial noncurrent accounts and loans. The allowance at June 30, 2010 was \$64,551.

**7. Inventories**

Inventories are recorded at cost. Cost is determined using the first-in, first-out (FIFO) method, except for bookstore inventories which are determined utilizing the retail method.

**8. Property Taxes**

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the following year. Taxes are payable in two installments on February 28 and June 15, or in full on April 30. An allowance for uncollectible taxes of \$530,000 has been provided based on an analysis of historical trends. The original January 1, 2010 levy for the College was 3.997 mills.

**9. Deferred Revenues**

Deferred revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the Fiscal Year but related to the subsequent Fiscal Year. Deferred revenues also include amounts received from grant and contract sponsors that have not yet been earned.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**10. Budget**

The Board of Trustees adopts an annual budget to authorize and control spending for the various funds of the College. The 2009-2010 budget was amended in June, 2010. The College's expenditures for a fund may not exceed the amount budgeted. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

	<u>Original Budget</u>	<u>Supplemental Appropriation</u>	<u>Revised Budget</u>
General fund	\$63,407,070	\$17,196,130	\$ 80,603,200
Auxiliary funds	7,609,997	220,816	7,830,813
Current restricted funds	8,225,472	4,775,123	13,000,595
Plant funds	15,169,260	7,365,410	22,534,670
Agency funds	194,500	-	194,500
	<u>\$94,606,299</u>	<u>\$29,557,479</u>	<u>\$124,163,778</u>

**11. Amortization of bond costs and discount**

The bond issuance costs and the related bond discount are amortized over the life of the bond repayment period using the straight-line method which approximates the interest method of amortization.

**12. Capital Assets**

Physical plant and equipment are stated at cost at date of acquisition or fair value at date of donation. A physical inventory of all plant assets is updated annually with appropriate adjustments made to the financial records. Annual revisions of statement of values for insurance purposes are performed. The College follows the policy of capitalizing only those plant assets with an initial cost or fair value equal to or greater than \$5,000.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets with a half-month convention for asset additions. Estimated useful lives range from 20-50 years for buildings, 15 years for improvements other than buildings, and 3-10 years for equipment. Depreciation expense is recorded in the plant fund, not allocated to other functional classifications.

**13. Summer Sessions**

Summer session tuition and fees and related direct academic expenditures are recognized as earned and incurred.



Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**14. Classification of Revenue**

The College has classified its revenues as either operating or non-operating according to the following criteria:

- Operating revenues - Revenues generally resulting from providing goods and services for instruction, community service or related support services to an individual or entity separate from the College.
- Non-operating revenues - Non-operating revenues are those revenues that do not meet the definition of operating revenues. Non-operating revenues include property taxes, state appropriations, gifts, investment income and insurance reimbursements.

**15. Scholarship Allowances**

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship allowances in the Statement of Revenues, Expenses and Changes in Net Assets. Scholarship allowances are the difference between the stated charge for goods and services provided by the College, and the amount that is paid by students and/or third parties making payments on the students' behalf where the College recognizes and records revenue. Certain governmental grants, such as Pell grants, and other federal, state or nongovernmental programs, are recorded as either operating or non-operating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship allowance. The scholarship allowances on tuition and fees and housing/auxiliary operations for the year ended June 30, 2010 was \$1,359,108.

**16. Application of Restricted and Unrestricted Resources**

The College's policy is to first apply an expense against restricted resources then towards unrestricted resources, when both restricted and unrestricted resources are available to pay an expense.

**17. Financial Statement Presentation - Net Assets**

Net assets are classified as either Unrestricted or Restricted. Restricted expendable net assets are classified as expendable for loans, debt service, capital projects and other purposes. For the College, restricted net assets expendable for debt service includes net assets of its bonded auxiliaries. Colorado Revised Statutes, (C.R.S.) 23-05-103 specifically restricts the residual funds of the bonded auxiliaries, in excess of those required for operations and current year debt service, for the direct benefit of the bonded auxiliaries. At June 30, 2010, the restricted net assets of the bonded auxiliary operations totaled \$489,049.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**18. Reconciliation to Other Reports**

Any effort to reconcile this report with presentations made for other purposes, such as data submitted with the budget request for the College, must take into consideration any differences in the basis of accounting and other requirements for the preparation of such other presentations.

**NOTE B - DEPOSITS AND INVESTMENTS**

Custodial credit risk - deposits. In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The College's deposits are governed by Colorado statute. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. All deposits of the College are insured or collateralized with securities held by or for the entity. The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. Eligible collateral includes municipal bonds, U.S. government securities, mortgages, and deeds of trust. At June 30, 2010 the College's deposits with banks totaled \$28,171,029 of which \$958,452 was insured and \$27,212,577 was collateralized under PDPA.

At June 30, 2010, the carrying value of deposits with financial institutions was \$26,952,086. Cash consists of the following:

Cash on hand	\$ 8,516
Cash in banks	<u>26,943,570</u>
Total	<u>\$26,952,086</u>

State statutes authorize the College to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school district, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, certain repurchase agreements, and local government investment pools.

At June 30, 2010, the College has invested \$33,679,685 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established by state statute for local governmental entities in Colorado to pool surplus funds for investment purposes. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1. At June 30, 2010, the approximate fair value of the College's investment is \$33,679,685. COLOTRUST funds carry an AAA rating from Standard and Poor's.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

**NOTE B - DEPOSITS AND INVESTMENTS - CONTINUED**

The College has \$1,304,719 invested for bond debt service. At June 30, 2010, the fair value of the College's investments is \$1,308,602 for this purpose. The investment is in a FHLB, which carries an AAA rating from Standard and Poor's and matures July 1, 2011.

The College has \$1,731,984 invested for certificates of participation debt service reserves and unspent debt proceeds to be spent on capital acquisition. The investment is in a separate account funding agreement with Transamerica Occidental Life Insurance Company (rated AA by Standard & Poor's). The investment contract has one account for debt service with a guaranteed rate of 4.89% and another for project costs with a guaranteed rate of 4.78%. The investment is collateralized with U.S. treasury obligations or senior debt or mortgage pass-through obligations of GNMA, FNMA, or FHLMC. Collateral must be maintained at 104% - 105% (depending on the type of collateral) of the separate account balance.

The College maintains a pooled cash account that is available for use by all funds. Interest earned on pooled cash is allocated to funds based on their approximate share.

Cash and investments, classified as current assets, is as follows:

Cash	\$ 26,952,086
COLOTRUST	33,679,685
Separate account investment contract	1,731,984
FHLB 4.5% bond due July 1, 2010	<u>1,304,719</u>
	<u>\$ 63,668,474</u>

The College has investments in FHLB bonds classified as non-current assets as follows:

	<u>Market</u>	<u>Cost</u>
FHLB 5% bond due December 10, 2021	\$ 4,921,587	\$ 4,363,127
FHLB 5.75% bond due June 12, 2026	9,930,740	9,053,440
Cash equivalent account holding interest earnings	<u>2,503,995</u>	<u>2,503,995</u>
	<u>\$ 17,356,322</u>	<u>\$ 15,920,562</u>

The above investments are rated AAA by Standard & Poor's.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

**NOTE B - DEPOSITS AND INVESTMENTS - CONTINUED**

Concentration of credit risk - The College's investment policy states that no more than 50% of the portfolio may be placed in an investment pool. The investment in COLOTRUST is less than 50%. All of the College's investments subject to concentration of credit risk per GASB 40 are invested in FNMA.

Interest rate risk - The College does not have a formal policy limiting investment maturities, other than that established by state statute of five years, that would help manage its exposure to fair value losses from increasing interest rates. The formal policy related to investments indicates that the College shall seek to attain a rate of return that will result in interest income exceeding interest expense.

**NOTE C - LONG-TERM DEBT**

Changes in long-term obligations for the year ended June 30, 2010 are as follows:

	Balance <u>June 30, 2009</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2010</u>
Revenue bonds	\$ 10,235,000	\$ -	\$ 555,000	\$ 9,680,000
Bond premiums	99,753	-	7,125	92,628
Certificates of Participation	18,865,000	-	780,000	18,085,000
COP's Premiums	6,599	-	377	6,222
Capital leases	144,000	-	-	144,000
Compensated absences	1,179,484	111,479	-	1,290,963
Arbitrage	<u>144,039</u>	<u>-</u>	<u>50,140</u>	<u>93,899</u>
Totals	<u>\$30,673,875</u>	<u>\$ 111,479</u>	<u>\$ 1,392,642</u>	<u>\$29,392,712</u>

On August 4, 2004, the College issued \$12,655,000 in Student Housing Facilities Enterprise Revenue Bonds, Series 2004 at a premium of \$135,379, with interest rates varying from 3% to 5%. The bonds will be repaid from auxiliary revenues and require annual debt service payments ranging from \$805,627 to \$1,014,390, including interest. Final payments are due in June, 2023.

The defeasance reduced total debt service payments by \$509,659, which resulted in an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$338,245. The net book loss resulting from the defeasance was \$1,190,326 and it was amortized over two years and charged as an addition to interest. The unamortized deferred loss at June 30, 2010 is \$0.

The premium on the bond of \$135,379 and the bond issuance costs of \$304,974 are being amortized over the life of the new bonds. The balance of the premium at June 30, 2010 is \$92,628 and the unamortized balance of the bond issuance costs is \$208,666. The amount of the premium charged as a reduction of interest expense for the year was \$7,125 and the amount of the bond issuance costs amortized for the year was \$16,052.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

**NOTE C - LONG-TERM DEBT - CONTINUED**

The following is a schedule of future bond payments as of June 30, 2009:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 575,000	\$ 432,046	\$ 1,007,046
2012	595,000	409,765	1,004,765
2013	620,000	385,965	1,005,965
2014	650,000	360,390	1,010,390
2015	670,000	334,390	1,004,390
2016-2020	3,830,000	1,223,685	5,053,685
2021-2023	2,740,000	278,500	3,018,500
	<u>\$ 9,680,000</u>	<u>\$ 3,424,741</u>	<u>\$ 13,104,741</u>

On January 1, 2008, the College issued \$19,580,000 in Certificates of Participation, Series 2008 at a premium of \$7,353, with interest rates varying from 3.75% to 4.375%. The certificates of participation require annual debt service payments ranging from \$871,433 to \$1,540,200, including interest. Final payments are due in August, 2026.

The premium on the certificates of participation (COP's) of \$7,353 and the issuance costs of \$553,377 are being amortized over the life of the COP's. The balance of the premium at June 30, 2010 is \$6,222 and the unamortized balance of the issuance costs is \$453,863. The amount of the premium charged as a reduction of interest expense for the year was \$377 and the amount of the issuance costs amortized for the year was \$27,507.

The following is a schedule of future COP's payments as of June 30, 2010:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 780,000	\$ 729,000	\$ 1,509,000
2012	795,000	697,500	1,492,500
2013	825,000	665,100	1,490,100
2014	860,000	633,550	1,493,550
2015	885,000	600,800	1,485,800
2016-2020	4,990,000	2,447,300	7,437,300
2021-2025	6,130,000	1,294,858	7,424,858
2026-2027	2,820,000	124,688	2,944,688
	<u>\$ 18,085,000</u>	<u>\$ 7,192,796</u>	<u>\$ 25,277,796</u>

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

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**NOTE C - LONG-TERM DEBT - CONTINUED**

The College leases its Alpine campus in Steamboat Springs under an agreement accounted for as a capital lease. The amount of property under lease at June 30, 2010, is \$2,668,096. In 1993-1994 the College paid the remaining lease payments and the only liability remaining is the District's option to purchase the property for \$144,000 at the conclusion of the lease. The lease terminated in 1996; however, no resolution of whether or not the \$144,000 is actually due has been reached. The District is in the process of a quiet title action in order to create marketable title, which will resolve this issue.

The College has recorded an estimated liability for arbitrage on 2007 COP's of \$93,899, payable in fiscal year 2011/2012.

**NOTE D - LEASES**

The District has several real estate operating leases for classroom, office, and parking lot space, generally for periods of one year or less. Rental payments for the year ended June 30, 2010, were approximately \$213,917. The District entered into the following operating lease contract as the "Lessor."

**Aspen Ballet Company.** On March 20, 2000 Colorado Mountain College entered into a lease contract with the Aspen Ballet Company and School (ABC) to lease a portion of the new Aspen Campus Building for 30 years. Rent for the entire 30 year term will be \$637,000. This was paid in the following manner. A gift by John and Carrie Morgridge of \$250,000 was paid to Colorado Mountain College in installments through the year 2004. Additionally, \$162,000 was paid on the date that the contract began and \$75,000 was paid on the first three anniversary dates of the commencement of the contract. The receipt of these funds are deferred and then recognized as revenue over the 30 year term of the lease. The lease commenced in January 2001, at the completion of the building.

**NOTE E - ACCRUED SALARIES AND COMPENSATED ABSENCES**

Salaries of certain contractually employed personnel are paid over a twelve-month period, but are earned during an academic year of approximately nine months. The salaries and benefits earned, but unpaid, as of June 30, 2010 are estimated to be \$824,565.

Some employees receive annual leave which may accumulate to 240 hours. Unused leave is paid upon termination. The liability for unused annual leave and comp time at June 30, 2010 is \$1,290,963. Sick leave accumulates but does not vest.

**NOTE F - PENSION PLANS**

The College's employee pension plan for a majority of the full and part-time staff is the Public Employees' Retirement Association of Colorado (PERA). PERA is a cost-sharing multiple-employer public employee retirement system. The secondary retirement program for full-time faculty and some administrators is a Defined Contribution Plan (DCP) which was established October 1, 1994. This plan is administered by three fund sponsors, VALIC, TIAA-CREF and MetLife.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

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**NOTE F - PENSION PLANS – CONTINUED**

Defined Benefit Pension Plan

**Plan Description.** The College contributes to the Combined State and School Division Trust Fund (CSSDTF) a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). CSSDTF provides retirement and disability, post retirement annual increases, and death benefits for members or their beneficiaries. Most employees of the College are members of the CSSDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the CSSDTF. That report may be obtained by writing to PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203 or online at [www.copera.org](http://www.copera.org) or by calling PERA's InfoLine at 1-800-759-PERA (7372) or Denver metro area 303-832-9550.

**Funding Policy.** Plan members and the College are required to contribute to the CSSDTF at a rate set by statute. The contribution requirements of plan members and the College are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8.0% and for the College is 12.95% of covered salary for July 1, 2009 through December 31, 2009 and 13.85% of covered salary for January 1, 2010 through June 30, 2010. Also, a portion of the College's contribution (1.02% of covered salary) is allocated for the Health Care Trust Fund (See below). The College's contributions to CSSDTF for the years ended June 30, 2010, 2009 and 2008 were \$3,108,539, \$2,983,512, and \$2,386,793 respectively, equal to their required contributions for each year.

Postemployment Healthcare Benefits

**Plan Description.** The College contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer postemployment healthcare plan administered by the PERA. The HCTF provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained by writing to PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203 or online at [www.copera.org](http://www.copera.org) or by calling PERA's InfoLine at 1-800-759-PERA (7372) or Denver metro area 303-832-9550.

**Funding Policy.** The College is required to contribute at a rate of 1.02% for all PERA members as set by statute. No member contributions are required. The contribution requirements for the College are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the Health Care Trust Fund is established under Title 24, Article 51, Section 208 of the Colorado Revised Statutes, as amended. The College's contributions to HCTF for the years ended June 30, 2010, 2009, and 2008, were \$278,589, \$232,269, and \$206,200, respectively, equal to their required contributions for each year.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

**NOTE F - PENSION PLANS - CONTINUED**

Postemployment Healthcare Benefits – Other

College retirees have an option to continue, at their own expense, health insurance on the College health insurance plan. This funding policy is a pay-as-you-go (PAYGO) where the annual employer contributions each year are equal to the benefits that are paid on behalf of the retirees. An Actuarial Valuation was required for purposes of complying with Statements No. 43 and No. 45 of the Governmental Accounting Standards Board (GASB).

Annual OPEB Cost and Net OPEB Obligation. Colorado Mountain College's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the state's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the state's net OPEB obligation to SREHP:

Annual required contribution	<u>\$ 69,755</u>
Annual OPEB cost (expense)	\$ 69,755
Contributions made	<u>-</u>
Increase in net OPEB obligation	69,755
Net OPEB obligation—beginning of year	<u>69,755</u>
Net OPEB obligation—end of year	<u>\$ 139,510</u>

The College's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 6/30/10 and the two preceding years were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/08	\$ -	\$ -	\$ -
6/30/09	69,755	-	69,755
6/30/10	69,755	-	139,510



Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

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**NOTE F - PENSION PLANS – CONTINUED**

**Funded Status and Funding Progress.** As of June 30, 2009, the most recent actuarial valuation date, the plan was 0 percent funded. The actuarial accrued liability for benefits was \$691,945, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$691,945.

Actuarial valuations 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 employee turnover, pay increases, disablement, 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 the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. In the June 30, 2008, actuarial valuation, the Projected Unit Credit, Level Percent of Payroll actuarial cost method was used. The actuarial assumptions included a discount rate of 4.5%, and an annual healthcare cost trend rate of 7 percent beginning in 2008, decreasing to 3.5%.

**Defined Contribution Plan**

Eligible employees who elect to the DCP as established under Colorado Statutes and IRS Code 401(a) are immediately vested. Full retirement benefits are available to these employees as early as 55 unless other qualifying events occur as outlined in the Plan Document, Section 7.1. Contribution requirements are the same as those of PERA.

Covered payrolls for this plan for the fiscal year ended June 30, 2010 were \$7,578,871. For the current fiscal year, the employer's contribution to the DCP was \$1,017,142, which is 12.95% of covered payrolls for July 1, 2009 through December 31, 2009 and 13.85% for January 1, 2010 through June 30, 2010. Contributions by employees were \$606,309, which is 8% of covered payrolls. College contributions for the years ended June 30, 2010, 2009 and 2008 were \$1,017,142, \$806,241 and \$645,538, respectively, equal to their required contributions for each year.

**Plan Description.** The CSSDTF members of the College may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

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**NOTE F - PENSION PLANS – CONTINUED**

Funding Policy. The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS. The contribution requirements for the District are established under Title 24, Article 51, Section 1402 of the CRS, as amended. The employer and employee contributions to the 401(k) Plan from the District for the year ended June 30, 2010 were \$0 and \$519,275, respectively.

**NOTE G - COMPONENT UNITS**

Beginning with financial statements issued for the years ending on or after June 30, 2005, GASB Statement 39 requires the inclusion of certain organizations as part of the financial reporting entity because of the nature and significance of their relationship with the primary government, including their ongoing financial support to the primary government or its other component units. If a separate entity is determined (by GASB 39 criteria) to be a component unit, its financial information should be discretely presented within the financial statements of the reporting entity.

For the year ended June 30, 2010, the College, using GASB 39 criteria, has identified the following entity as a component unit and has included the required financial data in a separate column on the same page as the information of the reporting entity as allowed by GASB 39.

**COLORADO MOUNTAIN COLLEGE FOUNDATION, INC.**

The Colorado Mountain College Foundation, Inc. (the Foundation), a separate not-for-profit 501(c)(3) corporation incorporated under Article 40, Title 7 of the Colorado Revised Statutes of 1973, was established to promote the welfare, development, growth, and being of Colorado Mountain College, and also to permit the Foundation to engage in such activities as may be beyond the scope of the College. The Foundation is, in addition, concerned and involved in the affairs of the community.

The voting members of the Foundation Board of Directors include a group of concerned volunteers who are interested in the College. They are a separate and distinct group from the College's elected Board of Trustees. For coordination purposes, the College President also is on the Foundation Board of Directors.

The College entered into a Corporation and Services Agreement with the Foundation. Subject to annual approval and appropriation, the College will provide funding for Foundation staff salaries, benefits and some operating expenses. For the year ended June 30, 2010, the College budgeted and spent \$752,686. The foundation owes Colorado Mountain College \$90,076 at June 30, 2010.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

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**NOTE G - COMPONENT UNITS - CONTINUED**

The following are excerpts from the Foundation's independent annual financial report:

**CONCENTRATION OF CREDIT RISK**

The Foundation maintains several bank accounts at one financial institution insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Total bank balances exceeded FDIC limits by \$207,357.

Credit risk for promises to give is concentrated as well because substantially all of the balances are receivable from a small number of organizations or individuals.

**RESTRICTIONS ON NET ASSETS**

Temporarily restricted net assets are available for the Foundation to provide scholarships to the students of the College.

Permanently restricted net assets are comprised of forty-six endowment funds restricted in perpetuity to provide for scholarships for the students of the College. Income generated by these assets are to be used for scholarships and cannot be used for operating expenses.

**INVESTMENTS**

Investments as of June 30, 2010 are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Unrestricted:			
Federated Prime Obligation Fund	\$ 538	\$ 538	\$ 538
Fixed Income Mutual Funds	8,358	8,598	8,598
Equity Funds / Corporate Stock	38,313	113,778	113,778
Temporarily Restricted:			
Federated Prime Obligation Fund	57,321	57,321	57,321
Fixed Income Mutual Funds	269,204	279,145	279,145
Equity Funds / Corporate Stock	296,397	269,169	269,169
Permanently Restricted:			
Federated Prime Obligation Fund	61,521	61,521	61,521
Fixed Income Mutual Funds	955,288	982,763	982,763
Equity Funds / Corporate Stock	950,180	843,261	843,261

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

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**NOTE G - COMPONENT UNITS - CONTINUED**

**PROMISES TO GIVE**

Unconditional promises to give at June 30, 2010 are as follows:

Receivable in less than one year: Temporarily restricted	\$ 630,942
Receivable in one to five years: Temporarily restricted	882,640
Receivable thereafter Temporarily restricted	<u>144,960</u>
Subtotal	1,658,542
Less discounts to net present value	<u>(88,642)</u>
Total unconditional promises to give	1,569,900
Less allowance for uncollectible promises	<u>-</u>
Net unconditional promises to give	<u><u>\$ 1,569,900</u></u>

The discount rate used on long-term promises to give was 4%.

**NOTE H - COMMITMENTS AND CONTINGENCIES**

**Tax, Spending and Debt Limitations**

In 1992 the Colorado voters approved the "Taxpayer's Bill of Rights" (TABOR). TABOR requires voter approval for any new tax, tax rate increase, mill levy increase, or new debt. Voter approval is also required to increase annual property taxes, revenue, or spending by more than inflation plus a local growth factor. Spending not subject to TABOR includes that from enterprise activities, gifts, federal funds, reserve expenditures, damage awards, or property sales. Also required by TABOR are emergency reserves of at least 3% of fiscal year spending. During 2000 the voters in the College District passed an initiative allowing the College to retain all revenues from whatever source without increasing the mill levy.

**Life Insurance Beneficiary**

The College is the irrevocable, primary beneficiary of the first \$50,000 benefit payable under a life insurance policy on a former President of the College.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

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**NOTE H - COMMITMENTS AND CONTINGENCIES**

**Federally Assisted Grant Programs**

The District participates in a number of federally assisted grant programs. These programs are subject to the provisions of the Single Audit Act of 1996 and the Office of Management and Budget Circular A-133. These audit reports are issued as supplemental information under separate cover. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. The District expects such amounts, if any, to be immaterial.

**Health Insurance Benefits**

Health insurance benefits are being provided to a former President of the College. The fair value of those benefits is not currently determinable.

**Contracts**

The College has negotiated an intergovernmental agreement related to property in Edwards, Colorado. The College has paid \$800,000 for improvements to the property. The agreement also calls for Eagle County and Eagle school district employees to receive credits towards classes taken at the College for up to \$400,000 for each entity. \$113,530 has been used through June 30, 2010. The remaining obligation of \$686,470 is reflected as Land Obligation Payable on the Statement of Net Assets

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

**NOTE I - CAPITAL ASSETS**

The following presents changes in capital assets and accumulated depreciation for the year ended June 30, 2009.

	Balance June 30, 2009	Additions	Retirements	Balance June 30, 2010
<b>Non-depreciable Capital Assets</b>				
Artwork	\$ -	\$ 327,750	\$ -	\$ 327,750
Land	8,305,612	-	-	8,305,612
Other fixed assets	76,076	1,355	-	77,431
Construction in Progress	14,063,032	2,909,171	(14,006,446)	2,965,757
Total Non-depreciable Capital Assets	22,444,720	3,238,276	(14,006,446)	11,676,550
<b>Depreciable Capital Assets</b>				
Land Improvements	1,294,324	346,295	-	1,640,619
Buildings	80,937,136	17,971,386	(1,703,454)	97,205,068
Equipment	5,372,476	998,954	(714,234)	5,657,199
Library	2,796,767	55,636	-	2,852,403
Software	690,640	22,320	-	712,960
Infrastructure	592,348	1,507,802	(592,348)	1,507,802
Total Depreciable Capital Assets	91,683,691	20,902,393	(3,010,033)	109,576,051
<b>Less: Accumulated Depreciation</b>				
Land Improvements	561,982	81,960	-	643,942
Buildings	18,964,028	1,827,030	(1,039,956)	19,751,102
Equipment	3,648,130	483,965	-	3,419,345
Library	1,933,752	142,621	(712,750)	2,076,373
Software	690,640	3,720	-	694,360
Infrastructure	592,348	18,094	(592,348)	18,094
Total Accumulated Depreciation	26,390,880	2,557,390	(2,345,054)	26,603,216
<b>Net Depreciable Capital Assets</b>	65,292,811	18,345,003	(664,979)	82,972,835
<b>Capital Assets Net</b>	<u>\$ 87,737,531</u>	<u>\$21,583,279</u>	<u>\$(14,671,425)</u>	<u>\$ 94,649,385</u>

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

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**NOTE J - RISK MANAGEMENT**

The College is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College carries commercial insurance to cover its risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance in any of the past three fiscal years. There have been no significant decreases in insurance coverage.

**NOTE K - RENT AND DOWN PAYMENT ASSISTANCE PROGRAMS**

Full-time, benefit eligible employees of the College may request a loan for housing rent assistance or a home down payment, subject to program requirements and limitations. For the rent assistance, the loan can be up to the amount of first and last month rent plus security deposit, for a rental within the college district or within sixty miles, and is repaid without interest through a payroll deduction by the end of the lease or within one year, whichever is sooner. For the down payment assistance, the employee must contribute at least 2% of the purchase price, and the College's down payment assistance cannot exceed the lesser of 5% of the purchase price or \$20,000, which is in the form of a second mortgage made by Vectra Bank or a signed note payable to Colorado Mountain College and collateralized by college funds held in a CD at Vectra Bank. The second mortgage or signed note is amortized over a 30 year period, with a balloon in five years, and the employee is required to make at least monthly interest payments during the five year period. Due to changes in the banking industry, all future loans will be in the form of a signed note payable.

As of June 30, 2010, the Rent Assistance Program has thirteen employees owing the college a total of \$4,383, and the Down Payment Assistance Program has nine participants with a balance of \$141,408.

**SUPPLEMENTAL INFORMATION**



BALANCE

June 30,

ASSETS	Unrestricted		
	General Fund	Auxiliary Enterprises Fund	Residence Life Fund
Cash and investments, pooled	\$ 77,986,695	\$ -	\$ -
Local taxes receivable, net of allowance of \$530,000	15,096,205	-	-
Accounts receivable			
Student, net of allowance of \$64,551	580,965	-	-
Federal government	-	-	-
State government	-	-	-
Other	358,866	50,580	-
Student loans, net	-	-	-
Loans receivable, Foundation	-	-	-
Inventories	-	321,434	-
Prepaid expenses	737,496	6,930	-
Due from other funds	-	2,447,302	521,662
Other assets	54,200	-	-
Non-depreciable fixed assets	-	-	-
Depreciable fixed assets, net	-	-	-
<b>Total assets</b>	<b>\$ 94,814,427</b>	<b>\$ 2,826,246</b>	<b>\$ 521,662</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities</b>			
Accounts payable	\$ 2,355,810	284,307	\$ 5,344
Deposits payable	273,996	-	-
Accrued salaries	823,924	-	-
Other accrued liabilities	1,356,092	25,259	-
Deferred revenue	380,824	140,200	7,235
Funds held for others	-	-	-
Due to other funds	51,811,337	-	-
Land obligation payable	-	-	-
Bonds payable	-	-	-
Capital leases payable	-	-	-
Deferred compensation payable	83,294	-	-
Compensated absences	1,154,142	44,562	20,034
<b>Total liabilities</b>	<b>58,239,419</b>	<b>494,328</b>	<b>32,613</b>
<b>Net assets</b>			
Investment in capital assets, net of debt	-	-	-
Restricted	-	-	489,049
Unrestricted	36,575,008	2,331,918	-
<b>Total net assets</b>	<b>36,575,008</b>	<b>2,331,918</b>	<b>489,049</b>
<b>Total liabilities and net assets</b>	<b>\$ 94,814,427</b>	<b>\$ 2,826,246</b>	<b>\$ 521,662</b>

College District

SHEET

2010

Restricted			
Federal Financial Aid	State Financial Aid	Sponsored Programs	Scholarship
-	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
17,431	-	264,222	-
-	6,925	85,737	-
-	-	22,741	(2,375)
-	-	-	-
-	-	-	-
-	-	2,254	-
-	(7,746)	-	15,925
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 17,431</u>	<u>\$ (821)</u>	<u>\$ 374,954</u>	<u>\$ 13,550</u>
\$ 3,792	\$ -	\$ 52,986	\$ -
-	-	-	-
-	1	640	-
-	-	-	-
-	-	3,488	-
-	-	-	-
(10,704)	-	92,599	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	48,377	-
<u>(6,912)</u>	<u>1</u>	<u>198,090</u>	<u>-</u>
-	-	-	-
24,343	(822)	176,864	13,550
-	-	-	-
<u>24,343</u>	<u>(822)</u>	<u>176,864</u>	<u>13,550</u>
<u>17,431</u>	<u>\$ (821)</u>	<u>\$ 374,954</u>	<u>\$ 13,550</u>

## Colorado Mountain Junior

BALANCE

June 30,

ASSETS	Loans	Plant Funds	
		Retirement of Indebtedness	Unexpended
Cash and investments, pooled	\$ 1,398	\$ 1,304,719	\$ -
Local taxes receivable, net of allowance of \$426,000	-	-	-
Accounts receivable			
Student, net of allowance of \$64,506	-	-	-
Federal government	-	-	-
State government	-	-	-
Other	-	-	-
Student loans, net	-	-	-
Loans receivable, Foundation	-	-	-
Inventories	-	-	-
Prepaid expenses	-	-	-
Due from other funds	136	838,436	1,312,100
Other assets	-	208,666	-
Non-depreciable fixed assets	-	-	-
Depreciable fixed assets, net	-	-	-
<b>Total assets</b>	<b>\$ 1,534</b>	<b>\$ 2,351,821</b>	<b>\$ 1,312,100</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities</b>			
Accounts payable	\$ -	\$ -	\$ 2,127
Deposits payable	-	-	-
Accrued salaries	-	-	-
Other accrued liabilities	-	-	-
Deferred revenue	-	-	-
Funds held for others	-	-	-
Due to other funds	-	-	-
Land obligation payable	-	-	-
Bonds payable	-	92,628	-
Capital leases payable	-	-	-
Deferred compensation payable	-	-	-
Compensated absences	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>92,628</b>	<b>2,127</b>
<b>Net assets</b>			
Investment in capital assets, net of debt	-	116,038	-
Restricted	1,534	2,143,155	1,309,973
Unrestricted	-	-	-
<b>Total net assets</b>	<b>1,534</b>	<b>2,259,193</b>	<b>1,309,973</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,534</b>	<b>\$ 2,351,821</b>	<b>\$ 1,312,100</b>

College District

SHEET

2010

Renewal and Replacement	Plant Funds Investment in Plant	2007 COP's	Agency
\$ -	\$ -	\$ 1,731,984	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
5,755	-	-	-
30,754,827	(213,473)	16,039,221	184,842
-	-	453,863	-
-	11,676,550	-	-
-	82,972,837	-	-
<b>\$ 30,760,582</b>	<b>\$ 94,435,914</b>	<b>\$ 18,225,068</b>	<b>\$ 184,842</b>
\$ 276,055	\$ -	\$ -	\$ 3,819
-	-	-	-
-	-	-	-
-	-	-	105
435,283	-	-	42,491
-	-	-	138,427
-	-	-	-
-	686,470	-	-
-	9,680,000	18,185,121	-
-	144,000	-	-
-	-	-	-
23,848	-	-	-
735,186	10,510,470	18,185,121	184,842
-	84,825,387	(16,453,137)	-
30,025,396	(899,943)	16,493,084	-
-	-	-	-
30,025,396	83,925,444	39,947	-
<b>30,760,582</b>	<b>\$ 94,435,914</b>	<b>\$ 18,225,068</b>	<b>\$ 184,842</b>

Colorado Mountain Junior College District

SCHEDULE OF CURRENT FUNDS REVENUE, EXPENDITURES AND OTHER CHANGES

For the year ended June 30, 2010

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
<b>Revenue</b>			
Tuition and fees	\$ 7,853,289	\$ -	\$ 7,853,289
State appropriation	3,126,437	-	3,126,437
State Fiscal Stabilization	3,619,146	-	3,619,146
General property taxes	63,256,484	-	63,256,484
Federal grants and contracts	-	4,094,882	4,094,882
State grants and contracts	-	555,312	555,312
Local grants and contracts	-	323,959	323,959
Private grants and contracts	-	121,927	121,927
Other sources	4,911,246	431,299	5,342,545
<b>Auxiliary enterprises</b>			
Sales and services	5,747,814	-	5,747,814
Tuition and fees	1,309,415	-	1,309,415
Other	881,875	-	881,875
<b>Total current revenues</b>	<b>90,705,706</b>	<b>5,527,379</b>	<b>96,233,085</b>
<b>Expenditures</b>			
<b>Education and general</b>			
Instruction	22,317,155	393,389	22,710,544
Community Service	281,102	768,049	1,049,151
Academic Support	3,293,043	270,609	3,563,652
Student services	4,318,491	625,368	4,943,859
Institutional support	13,449,530	-	13,449,530
Operation and maintenance	4,445,951	-	4,445,951
Financial aid	52,141	3,558,138	3,610,279
<b>Total education and general</b>	<b>48,157,413</b>	<b>5,615,553</b>	<b>53,772,966</b>
<b>Auxiliary enterprises</b>	<b>7,019,928</b>	<b>-</b>	<b>7,019,928</b>
<b>Total current expenditures</b>	<b>55,177,341</b>	<b>5,615,553</b>	<b>60,792,894</b>
<b>Transfers (in) out</b>	<b>33,456,672</b>	<b>(90,018)</b>	<b>33,366,654</b>
<b>Total expenditures and transfers</b>	<b>88,634,013</b>	<b>5,525,535</b>	<b>94,159,548</b>
<b>Net increase (decrease) in fund balances</b>	<b>\$ 2,071,693</b>	<b>\$ 1,844</b>	<b>\$ 2,073,537</b>

Colorado Mountain Junior College District

SCHEDULE OF REVENUE, EXPENDITURES AND OTHER CHANGES  
CURRENT UNRESTRICTED FUNDS

For the year ended June 30, 2010

	General Fund	Auxiliary Enterprises Funds	Total
<b>Revenue</b>			
Tuition and fees	\$ 7,853,289	\$ 1,309,415	\$ 9,162,704
State appropriation	3,126,437	-	3,126,437
State Fiscal Stabilization	3,619,146	-	3,619,146
General property taxes	63,256,484	-	63,256,484
Interest income	1,001,857	-	1,001,857
Unrealized gain (loss) on investments	1,230,370	-	1,230,370
Sales and services of auxiliary enterprise	-	5,747,814	5,747,814
Other	2,679,019	881,875	3,560,894
<b>Total revenues</b>	<b>82,766,602</b>	<b>7,939,104</b>	<b>90,705,706</b>
<b>Expenditures</b>			
<b>Education and general</b>			
Instruction	22,317,155	-	22,317,155
Community Service	281,102	-	281,102
Academic Support	3,293,043	-	3,293,043
Student services	4,318,491	-	4,318,491
Institutional support	13,449,530	-	13,449,530
Plant operation and maintenance	4,445,951	-	4,445,951
Financial aid	52,141	-	52,141
<b>Total education and general</b>	<b>48,157,413</b>	<b>-</b>	<b>48,157,413</b>
<b>Auxiliary enterprises</b>	<b>-</b>	<b>7,019,928</b>	<b>7,019,928</b>
<b>Total expenditures</b>	<b>48,157,413</b>	<b>7,019,928</b>	<b>55,177,341</b>
<b>Transfers (in) out</b>	<b>32,445,787</b>	<b>1,010,885</b>	<b>33,456,672</b>
<b>Total expenditures and transfers</b>	<b>80,603,200</b>	<b>8,030,813</b>	<b>88,634,013</b>
<b>Net increase (decrease) in net assets</b>	<b>2,163,402</b>	<b>(91,709)</b>	<b>2,071,693</b>
<b>Net assets, beginning of year</b>	<b>34,411,606</b>	<b>2,912,676</b>	<b>37,324,282</b>
<b>Net assets, end of year</b>	<b>\$ 36,575,008</b>	<b>\$ 2,820,967</b>	<b>\$ 39,395,975</b>

Colorado Mountain Junior  
SCHEDULE OF CHANGES

For the year ended

	Current Funds	
	Unrestricted	Restricted
<b>Revenue</b>		
Educational and general revenue	\$ 80,534,375	\$ -
Auxiliary enterprises revenue	7,939,104	-
Gifts and private grants, restricted	-	877,139
Grants and contracts, restricted	-	4,620,166
Miscellaneous investment in plant	-	-
Expended for plant facilities	-	-
Sale of plant facilities	-	-
Rental income	-	-
Interest income	1,001,857	46
Unrealized gain (loss) on investments	1,230,370	-
Interest on loans receivable and other revenue	-	-
	<b>90,705,706</b>	<b>5,497,351</b>
<b>Expenditures</b>		
Education and general expenditures	48,157,413	5,585,525
Auxiliary enterprises expenditures	7,019,928	-
Loan bad debts and repayments to federal government	-	-
Administrative and collection costs	-	-
Disposal of plant facilities	-	-
Expended for plant facilities	-	-
Interest on indebtedness	-	-
Depreciation	-	-
	<b>55,177,341</b>	<b>5,585,525</b>
Transfers in (out)	<b>(33,456,672)</b>	<b>90,018</b>
Net increase (decrease) for the year	<b>2,071,693</b>	<b>1,844</b>
Net assets, beginning of year	<b>37,324,282</b>	<b>212,091</b>
Net assets, end of year	<b>\$ 39,395,975</b>	<b>\$ 213,935</b>

## College District

## IN NET ASSETS

June 30, 2010

Loan Funds	Plant Funds				
	Unexpended (Capital Equipment and Maintenance)	Renewal and Replacement (Facilities)	Retirement of Debt	Investment in Plant	2007 COP's
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	1,136,621	-	-	-
-	-	-	-	-	-
-	-	-	-	9,469,246	-
-	-	-	-	-	-
-	-	21,233	-	-	-
-	6,387	139,103	47,505	-	1,548
-	-	-	-	-	-
2	-	-	-	-	-
<u>2</u>	<u>6,387</u>	<u>1,296,957</u>	<u>47,505</u>	<u>9,469,246</u>	<u>1,548</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	17,701	-	-
-	-	-	-	-	-
-	2,619,044	10,368,080	-	-	(18,436)
-	-	-	445,040	-	759,823
-	-	-	-	2,557,390	-
-	<u>2,619,044</u>	<u>10,368,080</u>	<u>462,741</u>	<u>2,557,390</u>	<u>741,387</u>
-	<u>2,669,869</u>	<u>18,855,559</u>	<u>1,007,164</u>	<u>-</u>	<u>10,844,837</u>
2	57,212	9,784,436	591,928	6,911,856	10,104,998
<u>1,532</u>	<u>1,252,761</u>	<u>20,240,960</u>	<u>1,667,265</u>	<u>77,013,588</u>	<u>(10,065,051)</u>
<u>\$ 1,534</u>	<u>\$ 1,309,973</u>	<u>\$ 30,025,396</u>	<u>\$ 2,259,193</u>	<u>\$ 83,925,444</u>	<u>\$ 39,947</u>



Colorado Mountain Junior College District

General Fund

SCHEDULE OF REVENUE - BUDGET AND ACTUAL

For the year ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenue</b>			
<b>Local sources</b>			
Ad valorem taxes	\$ 60,213,347	\$ 61,123,016	\$ 909,669
Specific ownership taxes	1,774,476	2,133,468	358,992
<b>Total local sources</b>	<u>61,987,823</u>	<u>63,256,484</u>	<u>1,268,661</u>
<b>Student sources</b>			
Tuition			
In district	2,301,803	2,779,751	477,948
In state	1,262,737	1,302,236	39,499
Out of state	3,613,011	3,771,302	158,291
<b>Total student sources</b>	<u>7,177,551</u>	<u>7,853,289</u>	<u>675,738</u>
<b>State sources</b>			
Appropriations	6,734,484	3,126,437	(3,608,047)
State Fiscal Stabilization	-	3,619,146	3,619,146
<b>Total state sources</b>	<u>6,734,484</u>	<u>6,745,583</u>	<u>11,099</u>
<b>Other sources</b>			
Interest	280,000	1,001,857	721,857
Unrealized gain (loss) on investments	-	1,230,370	1,230,370
Miscellaneous	2,270,000	2,679,019	409,019
Rental	-	-	-
<b>Total other sources</b>	<u>2,550,000</u>	<u>4,911,246</u>	<u>2,361,246</u>
<b>Total revenue</b>	<u><u>\$ 78,449,858</u></u>	<u><u>\$ 82,766,602</u></u>	<u><u>\$ 4,316,744</u></u>

Colorado Mountain Junior College District

General Fund

SCHEDULE OF EXPENDITURES AND TRANSFERS  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Instruction</b>			
Timberline	\$ 2,204,603	\$ 2,258,642	\$ (54,039)
Chaffee County	191,598	220,881	(29,283)
Breckenridge	1,724,236	2,164,932	(440,696)
Dillon	784,733	725,645	59,088
Alpine	3,500,845	3,472,169	28,676
Grand/Jackson	7,440	57,143	(49,703)
Vail/Eagle Valley	2,607,376	2,725,970	(118,594)
Spring Valley	3,746,861	3,974,228	(227,367)
Glenwood Center	1,171,584	1,255,722	(84,138)
Carbondale	534,096	545,304	(11,208)
Aspen	1,310,025	1,423,999	(113,974)
Rifle	1,788,937	1,954,358	(165,421)
Collegewide	1,741,251	1,538,162	203,089
	<u>21,313,585</u>	<u>22,317,155</u>	<u>(1,003,570)</u>
<b>Community service</b>	<u>350,126</u>	<u>281,102</u>	<u>69,024</u>
<b>Academic support</b>			
Timberline	328,405	338,310	(9,905)
Chaffee County	-	-	-
Alpine	490,681	463,251	27,430
Spring Valley	313,266	305,176	8,090
District office educational services	1,667,750	1,804,492	(136,742)
Rifle	75,018	79,047	(4,029)
Edwards	88,014	81,659	6,355
Collegewide	221,564	221,108	456
	<u>3,184,698</u>	<u>3,293,043</u>	<u>(108,345)</u>
<b>Student services</b>			
Timberline	467,557	455,204	12,353
Vail	239,514	239,812	(298)
Dillon	75,018	77,549	(2,531)
Breckenridge	100,314	95,890	4,424
Chaffee County	75,018	79,533	(4,515)
Alpine	909,203	900,007	9,196

Colorado Mountain Junior College District

General Fund

SCHEDULE OF EXPENDITURES AND TRANSFERS  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Student services - continued</b>			
Spring Valley	527,905	560,003	(32,098)
Glenwood Center	74,218	72,354	1,864
Carbondale	103,860	108,073	(4,213)
Aspen	115,194	107,580	7,614
Rifle	88,530	86,470	2,060
District office student services	1,509,718	1,536,016	(26,298)
	<u>4,286,049</u>	<u>4,318,491</u>	<u>(32,442)</u>
<b>Total student services</b>			
	<u>4,286,049</u>	<u>4,318,491</u>	<u>(32,442)</u>
<b>Institutional support</b>			
President's office	850,324	813,794	36,530
Marketing, college relations, development	1,727,868	1,968,817	(240,949)
Timberline	344,729	334,088	10,641
Chaffee County	112,422	92,288	20,134
Alpine	450,738	456,582	(5,844)
Breckenridge	298,253	301,240	(2,987)
Spring Valley	327,842	276,792	51,050
Vail/Eagle Valley	450,307	408,971	41,336
Glenwood Center	350,727	326,889	23,838
Carbondale	227,827	218,977	8,850
Aspen	199,145	181,489	17,656
Rifle	245,599	230,418	15,181
Administrative support	6,136,894	5,738,384	398,510
Institutional research	282,217	345,776	(63,559)
Collegewide and contingency	2,013,662	706,735	1,306,927
Treasurer's fees	458,119	608,544	(150,425)
Reserve expenditures and other	-	439,746	(439,746)
	<u>14,476,673</u>	<u>13,449,530</u>	<u>1,027,143</u>
<b>Total institutional support</b>			
	<u>14,476,673</u>	<u>13,449,530</u>	<u>1,027,143</u>

Colorado Mountain Junior College District

General Fund

SCHEDULE OF EXPENDITURES AND TRANSFERS  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
Plant operation and maintenance			
Timberline	593,942	574,044	19,898
Chaffee County	34,450	28,673	5,777
Breckenridge	299,691	220,363	79,328
Dillon	102,737	108,714	(5,977)
Alpine	907,055	847,300	59,755
Vail/Eagle Valley	275,953	326,413	(50,460)
Spring Valley	1,162,480	1,145,307	17,173
Glenwood Center	241,992	255,777	(13,785)
Carbondale	144,899	136,651	8,248
Aspen	232,079	198,011	34,068
Rifle	223,328	288,896	(65,568)
Support services	327,311	315,802	11,509
Total plant operation and maintenance	<u>4,545,917</u>	<u>4,445,951</u>	<u>99,966</u>
Financial aid	<u>86,408</u>	<u>52,141</u>	<u>34,267</u>
Supplemental appropriation and reserves	<u>3,266,790</u>	<u>-</u>	<u>3,266,790</u>
Total expenditures	<u>51,510,246</u>	<u>48,157,413</u>	<u>3,352,833</u>
Transfers among funds, net	<u>29,092,954</u>	<u>32,445,787</u>	<u>(3,352,833)</u>
Total expenditures and transfers	<u>\$ 80,603,200</u>	<u>\$ 80,603,200</u>	<u>\$ -</u>

Colorado Mountain Junior College District

Auxiliary Enterprises Funds

SCHEDULE OF REVENUE, EXPENDITURES AND TRANSFERS  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenue</b>			
<b>Fees</b>			
Instructional fees	\$ 958,911	\$ 1,309,415	\$ 350,504
<b>Other</b>			
Sales	5,237,768	5,300,034	62,266
Grants	5,000	42,800	37,800
Interdepartment	214,730	206,407	(8,323)
Rentals	271,005	241,373	(29,632)
Miscellaneous	1,026,843	839,075	(187,768)
<b>Total revenue</b>	<u>7,714,257</u>	<u>7,939,104</u>	<u>224,847</u>
<b>Expenditures</b>			
Timberline	972,953	1,005,686	(32,733)
Chaffee County	26,630	22,713	3,917
Breckenridge	121,445	217,322	(95,877)
Dillon	9,600	23,811	(14,211)
Alpine	2,120,269	1,891,461	228,808
Grand/Jackson	-	-	-
Vail/Eagle Valley	282,449	336,976	(54,527)
Spring Valley	1,898,745	1,957,540	(58,795)
Glenwood Center	280,054	291,988	(11,934)
Carbondale	58,150	48,644	9,506
Aspen	149,300	255,344	(106,044)
Rifle	323,750	409,035	(85,285)
District office	462,292	559,408	(97,116)
Supplemental appropriations	398,569	-	398,569
	<u>7,104,206</u>	<u>7,019,928</u>	<u>84,278</u>
<b>Excess (deficiency) of revenue over expenditures</b>	610,051	919,176	309,125
<b>Transfers among funds, net</b>	<u>(926,607)</u>	<u>(1,010,885)</u>	<u>(84,278)</u>
<b>Excess (deficiency) of revenue and transfers over expenditures</b>	<u>\$ (316,556)</u>	<u>\$ (91,709)</u>	<u>\$ 224,847</u>

Colorado Mountain Junior College District

Federal Financial Aid Fund

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenue</b>			
<b>Federal grants</b>			
Federal Grants	\$ 1,186,043	\$ 2,538,401	\$ 1,352,358
Federal Direct Loan Program	7,975,371	6,652,253	(1,323,118)
Total revenue	<u>9,161,414</u>	<u>9,190,654</u>	<u>29,240</u>
<b>Expenditures</b>			
Federal Pell Grants	1,100,000	2,480,007	(1,380,007)
Federal Supplemental Educational Opportunity Grants	38,011	29,077	8,934
Federal Work-Study	50,632	39,330	11,302
Federal Direct Loan Program	7,975,371	6,622,225	1,353,146
Other	14,400	7,775	6,625
Total expenditures	<u>9,178,414</u>	<u>9,178,414</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	(17,000)	12,240	29,240
Transfers among funds, net	<u>17,000</u>	<u>7,269</u>	<u>(9,731)</u>
Excess (deficiency) of revenue and transfers over expenditures	-	19,509	19,509
Fund balance, beginning of year	<u>4,834</u>	<u>4,834</u>	<u>-</u>
Fund balance, end of year	<u>\$ 4,834</u>	<u>\$ 24,343</u>	<u>\$ 19,509</u>

Colorado Mountain Junior College District

State Financial Aid Fund

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenue</b>			
State Grants	\$ 569,669	\$ 483,857	\$ (85,812)
Total revenues	<u>569,669</u>	<u>483,857</u>	<u>(85,812)</u>
<b>Expenditures</b>			
Colorado Work-Study	98,046	83,586	14,460
Colorado Scholarship Grants	-	-	-
Colorado Student Grants	453,578	468,349	(14,771)
Colorado Leveraging Educational Assistance Program and Other	18,045	17,734	311
Total expenditures	<u>569,669</u>	<u>569,669</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	-	(85,812)	(85,812)
Transfers among funds, net	-	84,689	84,689
Excess (deficiency) of revenue and transfers over expenditures	-	(1,123)	(1,123)
Fund balance, beginning of year	<u>301</u>	<u>301</u>	<u>-</u>
Fund balance, end of year	<u>\$ 301</u>	<u>\$ (822)</u>	<u>\$ (1,123)</u>

Colorado Mountain Junior College District

Sponsored Programs Fund

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Federal	\$ 1,637,135	\$ 1,526,453	\$ (110,682)
State	252,842	71,455	(181,387)
Local and other	496,454	323,959	(172,495)
Interest income	300	46	(254)
Private	256,929	121,927	(135,002)
Total revenue	<u>2,643,660</u>	<u>2,043,840</u>	<u>(599,820)</u>
Programs			
Instruction	719,520	393,389	326,131
Community service	1,086,785	768,049	318,736
Academic support	290,392	270,609	19,783
Student services	648,979	625,368	23,611
Total programs expenditures	<u>2,745,676</u>	<u>2,057,415</u>	<u>688,261</u>
Excess (deficiency) of revenue over expenditures	(102,016)	(13,575)	88,441
Transfers among funds, net	99,774	(1,940)	(101,714)
Excess (deficiency) of revenue and transfers over expenditures	(2,242)	(15,515)	(13,273)
Fund balance, beginning of year	192,379	192,379	-
Fund balance, end of year	<u>\$ 190,137</u>	<u>\$ 176,864</u>	<u>\$ (13,273)</u>



Colorado Mountain Junior College District

Scholarship Fund

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>Revenue</b>			
Gifts and donations	<u>\$ 506,836</u>	<u>\$ 431,253</u>	<u>\$ (75,583)</u>
Total revenues	<u>506,836</u>	<u>431,253</u>	<u>(75,583)</u>
<b>Expenditures</b>			
Scholarships awarded	<u>506,836</u>	<u>432,280</u>	<u>74,556</u>
Total expenditures	<u>506,836</u>	<u>432,280</u>	<u>74,556</u>
Excess (deficiency) of revenue over expenditures	-	(1,027)	(1,027)
Transfers among funds, net	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue and transfers over expenditures	-	(1,027)	(1,027)
Fund balance, beginning of year	<u>14,577</u>	<u>14,577</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 14,577</u></u>	<u><u>\$ 13,550</u></u>	<u><u>\$ (1,027)</u></u>

Colorado Mountain Junior College District

Institutional Loan Fund

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenue			
Interest	\$ -	\$ 2	\$ 2
Other income	-	-	-
Total revenue	<u>-</u>	<u>2</u>	<u>2</u>
Expenditures			
Collection costs	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	-	2	2
Fund balance, beginning of year	<u>1,532</u>	<u>1,532</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,532</u>	<u>\$ 1,534</u>	<u>\$ 2</u>

Colorado Mountain Junior College District

Unexpended Plant Fund (Capital Equipment and Maintenance Fund)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Interest	\$ 6,000	\$ 6,387	\$ 387
Expenditures			
Equipment	2,573,200	2,260,480	312,720
Rent	209,700	149,503	60,197
Other	6,000	209,061	(203,061)
Supplemental Appropriations	-	-	-
Total expenditures	<u>2,788,900</u>	<u>2,619,044</u>	<u>169,856</u>
Excess (deficiency) of revenue over expenditures	(2,782,900)	(2,612,657)	170,243
Transfers among funds, net	<u>2,782,900</u>	<u>2,669,869</u>	<u>(113,031)</u>
Excess (deficiency) of revenue and transfers over expenditures	-	57,212	57,212
Fund balance, beginning of year	<u>1,252,761</u>	<u>1,252,761</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,252,761</u>	<u>\$ 1,309,973</u>	<u>\$ 57,212</u>

Colorado Mountain Junior College District

Renewal and Replacement Fund (Facilities Fund)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>Revenue</b>			
Interest	\$ 220,000	\$ 139,103	\$ (80,897)
Miscellaneous	-	21,233	21,233
Administrative cost allowance	-	-	-
Gifts and Donations	-	1,136,621	1,136,621
Total revenue	<u>220,000</u>	<u>1,296,957</u>	<u>1,076,957</u>
<b>Expenditures</b>			
Salaries and benefits	342,575	393,565	(50,990)
Buildings and building improvements	9,142,580	7,750,966	1,391,614
Building repair and maintenance	418,000	431,668	(13,668)
Other	464,925	1,791,881	(1,326,956)
Capital Asset Offset	-	-	-
Total expenditures	<u>10,368,080</u>	<u>10,368,080</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(10,148,080)	(9,071,123)	1,076,957
Transfers among funds, net	<u>26,138,288</u>	<u>18,855,559</u>	<u>(7,282,729)</u>
Excess (deficiency) of revenues and transfers over expenditures	15,990,208	9,784,436	(6,205,772)
Fund balance, beginning of year	<u>20,240,960</u>	<u>20,240,960</u>	<u>-</u>
Fund balance, end of year	<u>\$ 36,231,168</u>	<u>\$ 30,025,396</u>	<u>\$ (6,205,772)</u>

Colorado Mountain Junior College District

Retirement of Indebtedness Fund

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Interest	\$ 25,000	\$ 47,505	\$ 22,505
Expenditures			
Interest and fiscal charges	452,100	445,040	7,060
Amortization	25,000	17,701	7,299
Total expenditures	<u>477,100</u>	<u>462,741</u>	<u>14,359</u>
Excess (deficiency) of revenues over expenditures	(452,100)	(415,236)	36,864
Transfers among funds, net	<u>1,007,165</u>	<u>1,007,164</u>	<u>(1)</u>
Excess (deficiency) of revenues and transfers over expenditures	555,065	591,928	36,863
Fund balance, beginning of year	<u>1,667,265</u>	<u>1,667,265</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 2,222,330</u></u>	<u><u>\$ 2,259,193</u></u>	<u><u>\$ 36,863</u></u>

Colorado Mountain Junior College District

Investment in Plant Fund

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue	\$ -	\$ 9,469,246	\$ 9,469,246
Expenditures			
Depreciation	2,557,390	2,557,390	-
Loss / (Gain) on Disposition	-	-	-
Total expenditures	<u>2,557,390</u>	<u>2,557,390</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(2,557,390)	6,911,856	9,469,246
Transfers among funds, net	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and transfers over expenditures	(2,557,390)	6,911,856	9,469,246
Fund balance, beginning of year	<u>77,013,588</u>	<u>77,013,588</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 74,456,198</u></u>	<u><u>\$ 83,925,444</u></u>	<u><u>\$ 9,469,246</u></u>

Colorado Mountain Junior College District

2007 Certificates of Participation Fund

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

For the year ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenue</b>			
Interest	\$ 15,000	\$ 1,548	\$ (13,452)
Gifts and donations	-	-	-
Capital asset offset	5,545,000	-	(5,545,000)
Total revenue	<u>5,560,000</u>	<u>1,548</u>	<u>(5,558,452)</u>
<b>Expenditures</b>			
Interest Expense	760,200	759,823	377
Other	38,000	(18,436)	56,436
Total expenditures	<u>798,200</u>	<u>741,387</u>	<u>56,813</u>
Excess (deficiency) of revenue over expenditures	4,761,800	(739,839)	(5,501,639)
Transfers among funds, net	<u>(5,545,000)</u>	<u>10,844,837</u>	<u>16,389,837</u>
Excess (deficiency) of revenue and transfers over expenditures	(783,200)	10,104,998	10,888,198
Fund balance, beginning of year	<u>(10,065,051)</u>	<u>(10,065,051)</u>	<u>-</u>
Fund balance, end of year	<u>\$ (10,848,251)</u>	<u>\$ 39,947</u>	<u>\$ 10,888,198</u>

Colorado Mountain Junior College District

Agency Funds

STATEMENT OF CHANGES IN FUNDS  
HELD IN CUSTODY - BUDGET AND ACTUAL

For the year ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Receipts</b>			
Spring Valley Campus Clubs	68,000	80,455	12,455
Timberline Campus Clubs	34,500	37,553	3,053
Alpine Campus Clubs	90,000	110,117	20,117
Vail	-	-	-
Dillon	-	20	20
Aspen	2,000	1,237	(763)
Rifle	-	519	519
District Office	-	-	-
<b>Total receipts</b>	<b>194,500</b>	<b>229,901</b>	<b>35,401</b>
<b>Disbursements</b>			
Spring Valley Campus Clubs	5,000	72,044	(67,044)
Timberline Campus Clubs	34,500	42,352	(7,852)
Alpine Campus Clubs	90,000	99,867	(9,867)
Aspen	2,000	1,663	337
Rifle	-	402	(402)
District Office	-	-	-
Supplemental Appropriations	32,603	-	32,603
<b>Total disbursements</b>	<b>164,103</b>	<b>216,328</b>	<b>(52,225)</b>
<b>Transfers among funds, net</b>	<b>(63,000)</b>	<b>(10,775)</b>	<b>52,225</b>
<b>Increase (decrease) in funds held in custody</b>	<b>(32,603)</b>	<b>2,798</b>	<b>35,401</b>
<b>Balance, beginning of year</b>	<b>135,629</b>	<b>135,629</b>	<b>-</b>
<b>Balance, end of year</b>	<b>\$ 103,026</b>	<b>\$ 138,427</b>	<b>\$ 35,401</b>