



COLORADO MOUNTAIN JUNIOR COLLEGE DISTRICT

FINANCIAL STATEMENTS

Year Ended June 30, 2011

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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, 2011. It should be read in conjunction with the College's financial statements which begin on page one.

FINANCIAL HIGHLIGHTS

- At June 30, 2011, the College reported a General Fund net increase in net assets of \$ 6.1 million. Largely this is due to budgeting state revenues at almost \$3 million less than actually received. At the time the College was budgeting, the state budget picture looked very vulnerable and budgeting on the conservative side seemed appropriate for the College. Tuition revenue and property tax revenues also came in higher than budgeted as well as miscellaneous revenue.
- Enrollments overall were up just .4% over the prior year even with credit enrollments being much higher. Credit enrollments were up 9.7%, non-credit enrollments were up 4.2% and ESL enrollments were down 47.2% over the previous year. The drop in ESL is attributed to the economy for the most part.
- Property tax assessments were higher than budgeted by \$1.4 million, most of which came from small increases in all counties. This increase is not anticipated to continue, thus the additional funds were designated to the College's facility plan.
- The Vail Eagle Valley Campus building was doubled in size and is about 98% complete at June 30, 2011. It will be ready for opening with the start of fall semester.
- The College purchased a building in downtown Glenwood Springs in April of this year. The goal is to consolidate staff from two buildings into one and to locate to a location of higher visibility to residents of and visitors to Glenwood Springs.
- Many minor maintenance projects college-wide were completed at various campuses.
- The College began the process of being approved by the State of Colorado and the Higher Learning Commission to offer baccalaureate degrees. In May the approval to offer two degrees was obtained and the College offered bachelor degrees in Business and Sustainability in the fall of 2011.
- The College continued to fund 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.
- Fiscal year 2010/11 is the first year that the College moved to a zero based budgeting system. Half of the College moved to this system for 2010/11 and the other half will move in 2011/12. It has been a huge endeavor and has provided gains in the areas of transparency, fairness/equity and budget officer knowledge.

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 26. 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 \$ 172,622,471. This is an increase of \$15,451,073 from last year. The following chart breaks this down further:

Table 1
Net Assets

	<u>6/30/11</u>	<u>06/30/10</u>
Capital Assets	\$111,082,504	\$94,649,387
Other Assets	\$99,699,907	\$99,296,691
Total Assets	\$210,782,411	\$193,946,078
Long Term Liabilities	\$26,939,687	\$28,613,832
Other Liabilities	\$11,220,253	\$8,160,849
Total Liabilities	\$38,159,940	\$36,774,681
Capital Assets, net of debt	\$86,911,992	\$68,488,288
Restricted Net Assets	\$41,410,189	\$49,776,183
Unrestricted Net Assets	\$44,300,290	\$38,906,926
Total Net Assets	\$172,622,471	\$157,171,397

The increase in capital assets over last year, approximately \$16.5 million, is due to the following facilities projects: Vail Eagle Valley building addition, Spring Valley Student Center building addition, purchase and start of a remodel in the downtown Glenwood Springs building and breaking ground for a replacement academic building in Steamboat Springs. Other assets remain consistent compared with last year. Many of the facility projects mentioned above will begin to draw on reserve cash and will impact other assets next year. Contributing to the total increase in net assets is the additional revenue over budget received this year. A large part of it will be dedicated to a reserve to support the new bachelor degrees as we launch them and build enrollments. As mentioned in the financial highlights, tuition was up by \$400,000 compared to budget because of the increase in student numbers. Historically, when the economy is down, community college enrollments increase, which is what CMC has experienced in credit student enrollment the last two years. Property taxes were \$1,400,000 higher than budgeted which is mostly contributed to just a small increase in assessment in all counties. Next year the College anticipates a significant decrease in property taxes which may continue for the next two to four years. A Board of Trustee initiative to have a reserve available to backfill state funding if it continues to be cut, equal to 25% of the total budget, is in place for future years.

Restricted net assets are primarily made up of capital project funds which are restricted to certain construction projects. Following is a recap of the change in net assets.

Table 2
Change in Net Assets

	<u>6/30/11</u>	<u>6/30/10</u>
Operating Revenues:		
Tuition and Fees	\$8,481,968	\$7,939,507
Federal, state, private grants and contracts	\$6,427,872	\$5,096,080
Auxiliary enterprises	\$5,939,259	\$6,493,778
Other	\$1,223,843	\$892,326
Total Operating Revenue	\$22,072,942	\$20,421,691
Non-operating Revenue:		
State Appropriations	\$6,066,635	\$6,745,583
Property Taxes	\$55,832,297	\$63,256,484
Gifts	\$863,068	\$1,136,621
Gain on Sale of Assets	\$(252,355)	\$1,580,681
Investment Income	\$701,917	\$2,426,772
Other	\$42,626	\$18,436
Total Non-operating Revenue	\$63,254,188	\$75,164,577
Total Revenues	\$85,327,130	\$95,586,268
Operating Expenses:		
Instruction	\$23,105,460	\$22,710,544
Community Service	\$1,266,771	\$1,049,151
Academic Support	\$3,265,560	\$3,563,652
Student Services	\$5,543,874	\$4,943,859
Institutional Support	\$13,715,631	\$13,467,231
Operation and Maintenance of Plant	\$9,490,823	\$7,294,510
Scholarships	\$2,521,131	\$2,251,171
Auxiliary Enterprises	\$7,011,970	\$7,019,928
Depreciation	\$2,801,293	\$2,557,390
Total Operating Expenses	\$68,722,513	\$64,857,436
Non-operating Expenses:		
Interest expense on capital debt	\$1,153,544	\$1,204,863
Other	\$0	\$0
Total Non-operating Expenses	\$1,153,544	\$1,204,863
Total Expenses	\$69,876,057	\$66,062,299
Change in Net Assets	\$15,451,073	\$29,523,969

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>2010/11</u>	<u>2009/10</u>
Tuition and Fees	13%	10%
Property Taxes	77%	76%
State Reimbursement	8%	8%
Miscellaneous	2%	6%
Total	<u>100%</u>	<u>100%</u>

In the fiscal year 2010/11 budget process the College planned an increase in the Tabor emergency reserve of fifty thousand dollars which resulted in no General Fund revenue surplus. During fiscal year 2010/11 however, property taxes, state revenue and tuition revenues increased from our originally budgeted numbers. The increased property tax revenue amounted to approximately \$1.4 million, the state revenue was \$2.9 million and the net tuition increased \$400,000 over budget for the year. Increased enrollments and small increases in assessments, along with conservative budgeting on the state revenue are the causes, as mentioned above.

For fiscal year 2010/11, the college increased tuition rates slightly. The financial picture at the State level has been very undependable and the concern for future cuts in these revenues was real enough that management felt a tuition increase was in line. Other colleges in the state also increased tuition as the state funding has decreased.

Following is a table that shows the different categories of tuition rates from 2007/08 to 2010/11:

Tuition Category	2007/08 Rate/Credit Hr.	2008/09 Rate/Credit Hr.	2009/10 Rate/Credit Hr.	2010/11 Rate/Credit Hr.
In District	\$43.00	\$45.00	\$45.00	\$49.00
In State	\$72.00	\$75.00	\$75.00	\$82.00
Out of State	\$231.00	\$235.00	\$235.00	\$256.00
Industry Rate	\$82.00	\$85.00	\$85.00	\$93.00

This year the College experienced just a slight increase in overall enrollment numbers compared with last year. English as a Second Language (ESL) enrollment was down significantly, non-credit enrollments were up slightly and credit course enrollments were up by approximately 330 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. This along with a fee increase has severely impacted the enrollment numbers for ESL. Work continues on marketing, recruitment and retention across the College. Campus strategic plans reflect these initiatives.

Enrollment management is always at the forefront of the College's priorities. Generally, in a recession students return to college for retraining in order to improve their job skills.

Following is an enrollment comparison with last year:

	10/11 Actual	09/10 Actual
Credit FTE	3,750.68	3,419.19
Non-Credit FTE	527.38	505.06
ESL FTE	373.94	709.08
Total FTE	4,652.00	4,633.33

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. In addition, the College does 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 2010/11 our state funding was \$6,066,635 compared to \$6,745,583 in 2009/10. The recession remained in full force during the 2010/11 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 bring bad news and more budget cuts are anticipated in the future. Federal stimulus money continued to backfill higher education at the state level through 2010/11. 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 77% of our total general fund revenue in 2010/11. 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 by small increases in assessment or new construction district wide. Values are assessed every other year and 2010/11 was not 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 11/12 fiscal year will see oil and gas production decline due to prices. The decline in real property values will be felt in fiscal year 2011/12 when assessments are done as of June 30, 2010, a lower value than 2008.

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 hall, 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 significant decrease in the occupancy at two of the three residence halls. The third campus also decreased in occupancy, but not at the same rate. Even though overall enrollment numbers were up, fewer students stayed on campus. Partially due to more staying at home and going to school and partially 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 watched closely as it could have a significant impact on the auxiliary fund associated with the residence halls.

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 also has arrangements with an online book vendor to offer our students the books needed specifically for our classes. Books for distance education classes are handled online 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 scholarships 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 continuing 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 offers 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, 2011, the College had \$111 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>6/30/11</u>	<u>06/30/10</u>
Land	\$8,305,612	\$8,305,612
Library Materials and Other Assets	\$695,367	\$776,030
Construction In Progress	\$19,131,326	\$2,965,757
Land Improvements	\$914,139	\$996,677
Buildings	\$77,956,013	\$77,453,966
Furniture and Equipment	\$2,212,566	\$2,256,456
Software	\$0	\$0
Infrastructure	\$1,462,568	\$1,489,708
Other	\$404,913	\$405,181
Total Capital Assets	<u>\$111,082,504</u>	<u>\$94,649,387</u>

This year's largest change in capital assets is the substantial completion of the new addition to the academic building in Edwards or the Vail Eagle Valley campus along with the purchase of a building in downtown Glenwood Springs to house the central administration. The start of a replacement academic building in Steamboat along with an addition to the Spring Valley campus Student Center also contributed to the change. Additionally, the college invested in a geo exchange system at our Spring Valley campus. Depreciation expense of \$2,801,293 was recorded during 2010/11. The net change, after additions, deletions and depreciation is an increase in capital assets of \$16.4 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 one in Breckenridge. The revenue bonds were originally issued in 1996. The outstanding principal balance at 6/30/11 is \$9,105,000 and the bonds are scheduled to be paid off in the year 2023. The College has 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 6/30/11 is \$17,305,000 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 significantly impacted the college district. Assessed property values for 2010/11 were up slightly because valuations were done as of June 30, 2008, at the height of the market and it was a non-assessment year so the revenues are typically similar to the year before. 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 2010/11 the college saw a decrease in this area because the prior year was so high. It is anticipated that the production, thus the assessment, will remain flat or decrease in coming years. The College projects the tax revenues to be significantly lower in 2011/12 when the next true assessment will be based on the market decline in June 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 still dealing with declining revenues and increased demands. This year the funding from the State would have been 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 almost the same level as the previous 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 credit enrollments in 2010/11 over the prior year. Overall enrollments, including non-credit and ESL classes, are only up slightly at 0.4%. Whether the level of credit class 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 2011/12, we will experience increased enrollments.

The tuition rates increased slightly for the 2010/11 fiscal year over what they were in 2009/10. In order to help offset our projected declining revenues from the state and property taxes, tuition rates will have to be considered each year for increases. The Board of Trustees must approve all tuition rate increases.

Technology needs such as additional smart classroom equipment, server and PC replacements, a mobile computer lab, more security cameras on campus, software for academic programs, wide area network optimization software and the upgrade of interactive video systems are budgeted for 2011/12. 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 science, math, culinary, process technology, graphic design, nursing, ski area operations, paramedic and natural resource management are also budgeted in 2011/12. 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.

Fewer minor maintenance projects at all campuses are planned for the 2011/12 fiscal year due to anticipated decreases in revenues. The College will continue with its commitment to deferred maintenance by budgeting as funds are available over the next few years. Since the economic downturn the College has experienced substantial savings in the cost of some of our minor maintenance projects. Contractors are more available and prices for material have decreased. We are however starting to see small increases, which hopefully is a sign of economic recovery.

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. The AQIP accreditation process is continual. Annual updates are made of our continuous improvement projects and periodic visits from the Higher Learning Commission take place.

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 21, 2011

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, 2011, 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, 2011, 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 21, 2011 on our consideration of Colorado Mountain Junior College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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.



Colorado Mountain Junior College District
October 21, 2011

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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STATEMENT OF

ASSETS	June 30,	
	Primary Government	Discretely Presented Component Unit
Current assets		
Cash and cash equivalents	\$ 64,705,936	\$ 1,890,360
Property taxes receivable, net of allowance of \$440,000	12,851,684	-
Student accounts receivable, net of allowance of \$198,200	594,594	-
Other accounts receivable	1,840,283	82,053
Inventories	297,719	-
Unconditional promises to give	-	677,311
Prepaid expenses	1,031,371	-
Total current assets	81,321,587	2,649,724
Non-current assets		
Long-term investments	17,705,149	8,523,794
Other non-current assets	673,171	1,498,107
Total other non-current assets	18,378,320	10,021,901
Land	8,305,612	-
Other fixed assets	404,913	-
Construction in progress	19,131,326	-
Total non-depreciable capital assets	27,841,851	-
Depreciable capital assets, net		
Land improvements	914,139	-
Building and improvements	77,956,013	-
Infrastructure	1,462,568	-
Furniture, equipment, and software	2,212,566	-
Library materials	695,367	-
Total depreciable capital assets, net	83,240,653	-
Total non-current assets	129,460,824	10,021,901
Total assets	\$ 210,782,411	\$ 12,671,625

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

College District

NET ASSETS

2011

LIABILITIES AND NET ASSETS	Primary Government	Discretely Presented Component Unit
Current liabilities		
Accounts payable	\$ 5,924,264	\$ 12,798
Accrued liabilities	1,526,931	552
Accrued salaries	758,427	-
Deferred revenue	1,000,376	-
Funds held for others	126,882	-
Student deposits	259,937	-
Bonds payable, current portion	1,390,000	-
Deferred compensation payable, current portion	33,628	-
Compensated absences, current portion	199,808	-
Gift annuity payable, current portion	-	1,591
Total current liabilities	<u>11,220,253</u>	<u>14,941</u>
Non-current liabilities		
Bonds payable	25,131,467	-
Land obligation payable	658,671	-
Deferred compensation payable	17,306	-
Compensated absences	1,132,243	-
Gift annuity payable	-	7,421
Total non-current liabilities	<u>26,939,687</u>	<u>7,421</u>
Total liabilities	38,159,940	22,362
Net assets		
Invested in capital assets, net of related debt	86,911,992	-
Restricted for:		
Debt service	3,396,234	-
Loans	1,535	-
Capital projects	37,613,214	-
Other purposes - expendable	399,206	4,977,189
Other purposes - nonexpendable	-	7,359,634
Unrestricted	<u>44,300,290</u>	<u>312,440</u>
Total net assets	<u>172,622,471</u>	<u>12,649,263</u>
Total liabilities and net assets	<u>\$ 210,782,411</u>	<u>\$ 12,671,625</u>

Colorado Mountain Junior College District

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

Year ended June 30, 2011

	Primary Government	Discretely Presented Component Unit
Revenue		
Operating revenues		
Tuition and fees (net of scholarship allowances of \$2,023,493)	\$ 8,481,968	\$ -
Federal, state, private grants and contracts	6,427,872	-
Auxiliary enterprises (including \$1,853,770 of revenue pledged for bonds and net of scholarship allowances of \$224,833)	5,939,259	-
Contributions	-	6,642,535
Other operating revenue	1,223,843	197,676
	<u>22,072,942</u>	<u>6,840,211</u>
	Total operating revenue	6,840,211
Expenses		
Operating expenses		
Instruction	23,105,460	-
Community service	1,266,771	-
Academic support	3,265,560	-
Student services	5,543,874	-
Institutional support	13,715,631	-
Operation and maintenance of plant	9,490,823	-
Scholarships and fellowships (net of allowance \$2,248,326)	2,521,131	-
Auxiliary enterprises	7,011,970	-
Depreciation	2,801,293	-
Foundation expenses	-	2,568,797
	<u>68,722,513</u>	<u>2,568,797</u>
	Total operating expenses	2,568,797
	Operating income (loss)	4,271,414
Non-operating revenue (expense)		
State appropriation	2,447,489	-
State Fiscal Stabilization	3,619,146	-
Property taxes	55,832,297	-
Gifts	863,068	-
Investment income	1,055,037	156,065
Unrealized gain (loss) on investments	(353,120)	297,022
Gain (loss) on disposition of capital assets	(252,355)	-
Change in value of gift annuity	-	(1,188)
Other Non-Operating	42,626	-
Interest expense on capital debt	(1,153,544)	-
	<u>62,100,644</u>	<u>451,899</u>
	Net non-operating revenue (expense)	451,899
	Change in net assets	4,723,313
Net assets, beginning of year	157,171,398	7,925,950
Net assets, end of year	<u>\$ 172,622,471</u>	<u>\$ 12,649,263</u>

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

STATEMENT

Year ended

Cash Flows from Operating Activities	
Cash received:	
Tuition and fees	\$ 8,518,393
Sales of service and products	5,868,785
Grants and contracts	5,883,172
Other operating receipts	831,234
Cash payments	
Payments to or for employees	(44,710,011)
Payments to suppliers	(19,787,291)
Scholarships disbursed	(2,521,131)
	Net cash provided (used)
	by operating activities (45,916,849)
Cash Flows from Non-Capital Financing Activities	
State appropriations	2,447,489
State Fiscal Stabilization	3,619,146
Other agency inflows	241,533
Other agency (outflows)	(253,078)
Property taxes	58,076,818
Change in student deposits	(14,059)
	Net cash provided (used) by
	non-capital financing activities 64,117,849
Cash Flows from Capital and Related Financing Activities	
Acquisition and construction of capital assets	(15,636,606)
Proceeds from sale of capital assets	35,973
Gifts for purchase of capital assets	747,697
Principal paid on capital debt	(1,499,000)
Debt fees paid	(3,646)
Interest on capital debt	(1,161,046)
	Net cash provided (used) by
	capital and related financing activities (17,516,628)
Cash Flows from Investing Activities	
Purchase of investments	(348,827)
Investment income	701,917
	Net cash provided (used)
	by investing activities 353,090
Net increase (decrease) in cash and cash equivalents	1,037,462
Cash and cash equivalents - beginning of the year	63,668,474
Cash and cash equivalents - end of year	\$ 64,705,936

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

College District

OF CASH FLOWS

June 30, 2011

Reconciliation of Operating Loss to Net Cash

Provided (Used) by Operating Activities

Operating income (loss)	\$	(46,649,571)
Adjusting to reconcile:		
Depreciation		2,817,344
Land obligation payable amortization		(27,799)
(Increase) decrease in student accounts receivable		(13,629)
(Increase) decrease in other receivables		(920,785)
(Increase) decrease in inventory		23,715
(Increase) decrease in prepaid expenses		(278,936)
Increase (decrease) in accounts payable, net of noncash capital activity		(946,108)
Increase (decrease) in accrued salaries		(66,138)
Increase (decrease) in accrued liabilities		145,475
Increase (decrease) in accrued compensated absences		41,088
Increase (decrease) in deferred compensation		(32,360)
Increase (decrease) in deferred revenue		(9,145)

Total adjustments

732,722

Net cash provided (used) by
operating activities

\$ (45,916,849)

Noncash activity

Purchase of fixed assets with accounts payable	\$	3,886,132
Unrealized gain (loss) on investments		(353,120)
Change in property tax receivable		2,244,521
Amortization of bond premiums		7,502
Loss on disposal of assets		252,355
Amortization of 2007 bond issuance costs		27,507
Change in arbitrage estimate		73,780
Capital gifts in accounts receivable, other		115,371

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

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, 2011

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, 2011 was \$198,200.

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 \$440,000 has been provided based on an analysis of historical trends. The original January 1, 2011 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, 2011

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 2010-2011 budget was amended in June, 2011. 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	\$ 65,488,882	\$ 758,700	\$ 66,247,582
Auxiliary funds	8,002,720	670,000	8,672,720
Current restricted funds	11,066,588	4,062,914	15,129,502
Plant funds	15,133,654	7,700,000	22,833,654
Agency funds	<u>198,860</u>	<u>56,100</u>	<u>254,960</u>
	<u>\$ 99,890,704</u>	<u>\$ 13,247,714</u>	<u>\$ 113,138,418</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, 2011

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, 2011 was \$2,248,326.

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, 2011, the restricted net assets of the bonded auxiliary operations totaled \$626,334.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

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, 2011 the College's deposits with banks totaled \$31,753,462 of which \$1,704,061 was insured and \$30,049,401 was collateralized under PDPA.

At June 30, 2011, the carrying value of deposits with financial institutions was \$30,188,828. Cash consists of the following:

Cash on hand	\$	7,991
Cash in banks		<u>30,188,828</u>
Total		<u>\$ 30,196,819</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, 2011, the College has invested \$31,420,669 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, 2011, the approximate fair value of the College's investment is \$31,420,669. COLOTRUST funds carry an AAA rating from Standard and Poor's.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE B - DEPOSITS AND INVESTMENTS - CONTINUED

The College has \$1,356,463 invested for bond debt service. At June 30, 2011, the fair value of the College's investments is \$1,375,960 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 \$1,731,985 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	\$ 30,196,819
COLOTRUST	31,420,669
Separate account investment contract	1,731,985
FHLB 4.5% bond due July 1, 2010	<u>1,356,463</u>
	<u>\$ 64,705,936</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	\$ 4,852,295	\$ 4,363,127
FHLB 5.75% bond due June 12, 2026	9,646,911	9,053,440
Cash equivalent account holding interest earnings	<u>3,205,942</u>	<u>3,205,942</u>
	<u>\$ 17,705,149</u>	<u>\$ 16,622,509</u>

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

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

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, 2011 are as follows:

	Balance <u>June 30, 2010</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2011</u>
Revenue bonds	\$ 9,680,000	\$ -	\$ 575,000	\$ 9,105,000
Bond premiums	92,628	-	7,125	85,503
Certificates of Participation	18,085,000	-	780,000	17,305,000
COP's premiums	6,222	-	377	5,845
Capital leases	144,000	-	144,000	-
Compensated absences	1,290,963	41,088	-	1,332,051
Arbitrage	<u>93,899</u>	<u>-</u>	<u>73,780</u>	<u>20,119</u>
Totals	<u>\$ 29,392,712</u>	<u>\$ 41,088</u>	<u>\$ 1,580,282</u>	<u>\$ 27,853,518</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 premium on the bond of \$135,379 and the bond issuance costs of \$304,974 are being amortized over the life of the bonds. The balance of the premium at June 30, 2011 is \$85,503 and the unamortized balance of the bond issuance costs is \$192,615. 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 \$16,051.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE C - LONG-TERM DEBT - CONTINUED

The following is a schedule of future bond payments as of June 30, 2011:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	705,000	307,590	1,012,590
2017-2021	3,995,000	1,053,095	5,048,095
2022-2023	1,870,000	141,500	2,011,500
	<u>\$ 9,105,000</u>	<u>\$ 2,992,695</u>	<u>\$ 12,097,695</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, 2011 is \$5,845 and the unamortized balance of the issuance costs is \$426,356. 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, 2011:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	925,000	565,344	1,490,344
2017-2021	5,190,000	2,242,190	7,432,190
2022-2026	6,385,000	1,027,812	7,412,812
2027	1,440,000	31,500	1,471,500
	<u>\$ 17,305,000</u>	<u>\$ 6,463,796</u>	<u>\$ 23,768,796</u>

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE C - LONG-TERM DEBT - CONTINUED

The College leased its Alpine campus in Steamboat Springs under an agreement accounted for as a capital lease. In 1993-1994 the College paid the remaining lease payments and the only liability remaining was 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 was actually due had been reached. The District resolved this issue during the year ended June 30, 2011.

The College has recorded an estimated liability for arbitrage on 2007 COP's of \$20,119, 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, 2011, were approximately \$318,352. 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 earned, but unpaid, as of June 30, 2011 are estimated to be \$642,814.

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, 2011 is \$1,332,051. 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 two fund sponsors, VALIC and TIAA-CREF.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE F - PENSION PLANS - CONTINUED

Defined Benefit Pension Plan

Plan Description. The College contributes to the State Division Trust Fund (SDTF) a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). SDTF 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 SDTF. 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 SDTF. That report may be obtained by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203 or online at 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 SDTF 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 10.5% and for the College is 11.35% of covered salary for July 1, 2010 through December 31, 2010 and 12.25% of covered salary for January 1, 2011 through June 30, 2011. 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 SDTF for the years ended June 30, 2011, 2010 and 2009 were \$2,783,187, \$3,108,539, and \$2,983,512, 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 Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203 or online at 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, 2011, 2010, and 2009, were \$240,525, \$244,069, and \$232,269, respectively, equal to their required contributions for each year.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

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 District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

Annual required contribution	<u>\$ 88,597</u>
Annual OPEB cost (expense)	\$ 88,597
Contributions made	<u>97,300</u>
Decrease in net OPEB obligation	8,703
Net OPEB obligation—beginning of year	<u>139,510</u>
Net OPEB obligation—end of year	<u>\$ 130,807</u>

The College's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 6/30/11 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/09	\$ 69,755	\$ -	\$ 69,755
6/30/10	69,755	-	139,510
6/30/11	88,597	97,300	130,807

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE F - PENSION PLANS - CONTINUED

Funded Status and Funding Progress. As of June 30, 2010, the most recent actuarial valuation date, the plan was 0 percent funded. The actuarial accrued liability for benefits was \$852,617, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$852,617.

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, 2010, 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 6.75% beginning in 2010, 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, 2011 were \$8,230,514. For the current fiscal year, the employer's contribution to the DCP was \$971,013, which is 11.35% of covered payrolls for July 1, 2010 through December 31, 2010 and 12.25% for January 1, 2011 through June 30, 2011. Contributions by employees were \$864,204, which is 10.5% of covered payrolls. College contributions for the years ended June 30, 2011, 2010 and 2009 were \$971,013, \$1,017,142, and \$806,241, respectively, equal to their required contributions for each year.

Plan Description. The SDTF 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, 2011

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, 2011 were \$143,131 and \$605,082 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, 2011, 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 Cooperation 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, 2011, the College budgeted and spent \$785,111. The Foundation owes Colorado Mountain College \$0 at June 30, 2011.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE G - COMPONENT UNITS – CONTINUED

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

CONCENTRATION OF CREDIT RISK

The Foundation maintains two noninterest-bearing bank accounts at one financial institution insured by the Federal Deposit Insurance Corporation (FDIC). Effective December 31, 2010 through December 31, 2012, Section 343 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA) provides temporary unlimited deposit insurance coverage for such noninterest-bearing transaction accounts at all FDIC-insured depository institutions; this temporary unlimited coverage is in addition to, and separate from, the FDIC's coverage of up to \$250,000 available to depositors under the FDIC's general deposit insurance rules. Were DFA not in effect, total bank balances at June 30, 2011 would exceed FDIC limits by \$1,683,819. The difference between the cash and cash equivalents carrying value of \$1,890,360 and bank balances of \$1,933,819 consists of outstanding items as of June 30, 2011.

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, support the faculty and leaders of the College, fund College facilities' construction and maintenance, and support various academic and community programs.

Permanently restricted net assets are comprised of forty-six endowment funds restricted in perpetuity to provide for scholarships for the students of the College and two funds restricted in perpetuity to provide maintenance for College facilities. Income generated by these assets is to be used for scholarships or maintenance expenses as the endowment agreements stipulate and cannot be used for operating expenses. During the year ended June 30, 2011, the Foundation Board of Directors approved the release of a previously restricted endowment established by the Foundation with the ultimate and unattained goal of paying its operating costs from the earnings thereon; the balance was released to temporarily restricted to partially pay the Foundation's June 30, 2010 liability to the College of \$90,076.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE G - COMPONENT UNITS – CONTINUED

INVESTMENTS

Investments as of June 30, 2011 are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Unrestricted:			
Corporate Stock	\$ 30,000	\$ 77,840	\$ 77,840
Temporarily Restricted:			
Money Market Funds/Uninvested Cash	81,237	81,237	81,237
Fixed Income Funds/Corporate Bonds	550,798	566,900	566,900
Equity Funds / Corporate Stock	470,988	519,321	519,321
Permanently Restricted:			
Money Market Funds/Uninvested Cash	962,111	962,111	962,111
Fixed Income Funds/Corporate Bonds	3,467,350	3,502,878	3,502,878
Equity Funds / Corporate Stock	2,685,314	2,813,507	2,813,507

PROMISES TO GIVE

Unconditional promises to give at June 30, 2011 are as follows:

Receivable in less than one year:

Unrestricted	\$ 24,393
Temporarily restricted	631,543
Permanently restricted	<u>21,375</u>
Total receivable in less than one year	677,311

Receivable in one to five years:

Unrestricted	56,100
Temporarily restricted	1,291,775
Permanently restricted	<u>64,125</u>
Total receivable in one to five years	1,412,000

Receivable thereafter:

Unrestricted	8,415
Temporarily restricted	<u>162,400</u>
Total receivable thereafter	170,815

Subtotal

Less discounts to net present value	<u>(161,856)</u>
Total unconditional promises to give	2,098,270

Less allowance for uncollectible promises

-

Net unconditional promises to give

\$ 2,098,270

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

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

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.

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. \$141,329 has been used through June 30, 2011. The remaining obligation of \$658,671 is reflected as Land Obligation Payable on the Statement of Net Assets

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

NOTE I - CAPITAL ASSETS

The following presents changes in capital assets and accumulated depreciation for the year ended June 30, 2011.

	Balance June 30, 2010	Additions	Retirements	Balance June 30, 2011
Non-depreciable Capital Assets				
Artwork	\$ 327,750	\$ -	\$ -	\$ 327,750
Land	8,305,612	-	-	8,305,612
Other fixed assets	77,431		(268)	77,163
Construction in progress	<u>2,965,757</u>	<u>18,234,775</u>	<u>(2,069,206)</u>	<u>19,131,326</u>
Total non-depreciable capital assets	11,676,550	18,234,775	(2,069,474)	27,841,851
Depreciable Capital Assets				
Land Improvements	1,640,619	-	-	1,640,619
Buildings	97,205,068	2,729,864	(956,175)	98,978,757
Equipment	5,657,199	547,589	(703,898)	5,500,890
Library	2,852,403	65,218	-	2,917,621
Software	712,960	14,500	-	727,460
Infrastructure	<u>1,507,802</u>	<u>-</u>	<u>-</u>	<u>1,507,802</u>
Total depreciable capital assets	109,576,051	3,357,171	(1,660,073)	111,273,149
Less: Accumulated Depreciation				
Land Improvements	643,942	82,538	-	726,480
Buildings	19,751,102	1,951,546	(679,904)	21,022,744
Equipment	3,419,345	582,720	(692,109)	3,309,956
Library	2,076,373	145,881	-	2,222,254
Software	694,360	11,468	-	705,828
Infrastructure	<u>18,094</u>	<u>27,140</u>	<u>-</u>	<u>45,234</u>
Total accumulated depreciation	<u>26,603,216</u>	<u>2,801,293</u>	<u>(1,372,013)</u>	<u>28,032,496</u>
Net Depreciable Capital Assets	<u>82,972,835</u>	<u>555,878</u>	<u>(288,060)</u>	<u>83,240,653</u>
Capital Assets, Net	<u>\$ 94,649,385</u>	<u>\$ 18,790,653</u>	<u>\$ (2,357,534)</u>	<u>\$ 111,082,504</u>

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

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, 2011, the Rent Assistance Program has three employees owing the College a total of \$1,449, and the Down Payment Assistance Program has thirteen participants with a balance of \$191,509.

SUPPLEMENTAL INFORMATION

BALANCE

June 30,

ASSETS	Unrestricted		
	General Fund	Auxiliary Enterprises Fund	Residence Life Fund
Cash and investments, pooled	\$ 79,321,239	\$ -	\$ -
Local taxes receivable, net of allowance of \$440,000	12,851,684	-	-
Accounts receivable			
Student, net of allowance of \$198,200	594,594	-	-
Federal government	-	-	-
State government	-	-	-
Other	722,534	49,981	-
Inventories	-	297,719	-
Prepaid expenses	952,682	1,842	27,748
Due from other funds	-	1,598,986	1,075,560
Other assets	54,200	-	-
Non-depreciable fixed assets	-	-	-
Depreciable fixed assets, net	-	-	-
Total assets	\$ 94,496,933	\$ 1,948,528	\$ 1,103,308
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	\$ 4,289,258	\$ 205,214	\$ 451,876
Deposits payable	259,937	-	-
Accrued salaries	750,683	-	-
Other accrued liabilities	1,503,064	23,357	-
Deferred revenue	458,677	66,991	9,371
Funds held for others	-	-	-
Due to other funds	43,291,009	-	-
Land obligation payable	-	-	-
Bonds payable	-	-	-
Deferred compensation payable	50,934	-	-
Compensated absences	1,206,355	39,692	15,727
Total liabilities	51,809,917	335,254	476,974
Net assets			
Investment in capital assets, net of debt	-	-	-
Restricted	-	-	626,334
Unrestricted	42,687,016	1,613,274	-
Total net assets	42,687,016	1,613,274	626,334
Total liabilities and net assets	\$ 94,496,933	\$ 1,948,528	\$ 1,103,308

College District

SHEET

2011

Restricted			
Federal Financial Aid	State Financial Aid	Sponsored Programs	Scholarship
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
428,807	-	441,864	-
-	19,369	24,939	-
-	-	35,248	2,170
-	-	-	-
-	-	-	-
-	(12,698)	-	11,383
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 428,807</u>	<u>\$ 6,671</u>	<u>\$ 502,051</u>	<u>\$ 13,553</u>
\$ 48,877	\$ -	\$ 63,339	\$ -
-	-	-	-
-	6,369	1,375	-
-	-	-	-
-	-	1,780	-
-	-	-	-
370,359	-	8,619	-
-	-	-	-
-	-	-	-
-	-	51,158	-
<u>419,236</u>	<u>6,369</u>	<u>126,271</u>	<u>-</u>
-	-	-	-
9,571	302	375,780	13,553
-	-	-	-
<u>9,571</u>	<u>302</u>	<u>375,780</u>	<u>13,553</u>
<u>\$ 428,807</u>	<u>\$ 6,671</u>	<u>\$ 502,051</u>	<u>\$ 13,553</u>

Colorado Mountain Junior

BALANCE

June 30,

ASSETS	Loans	Plant Funds	
		Retirement of Indebtedness	Unexpended
Cash and investments, pooled	\$ 1,399	\$ 1,356,463	\$ -
Local taxes receivable, net of allowance of \$440,000	-	-	-
Accounts receivable			
Student, net of allowance of \$198,200	-	-	-
Federal government	-	-	-
State government	-	-	-
Other	-	-	-
Inventories	-	-	-
Prepaid expenses	-	-	-
Due from other funds	136	1,413,437	1,006,961
Other assets	-	192,615	-
Non-depreciable fixed assets	-	-	-
Depreciable fixed assets, net	-	-	-
Total assets	\$ 1,535	\$ 2,962,515	\$ 1,006,961
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	\$ -	\$ -	\$ 2,436
Deposits payable	-	-	-
Accrued salaries	-	-	-
Other accrued liabilities	-	-	-
Deferred revenue	-	-	-
Funds held for others	-	-	-
Due to other funds	-	-	-
Land obligation payable	-	-	-
Bonds payable	-	85,503	-
Deferred compensation payable	-	-	-
Compensated absences	-	-	-
Total liabilities	-	85,503	2,436
Net assets			
Investment in capital assets, net of debt	-	107,112	-
Restricted	1,535	2,769,900	1,004,525
Unrestricted	-	-	-
Total net assets	1,535	2,877,012	1,004,525
Total liabilities and net assets	\$ 1,535	\$ 2,962,515	\$ 1,006,961

College District

SHEET

2011

Renewal and Replacement	Plant Funds Investment in Plant	2007 COP's	Agency
\$ -	\$ -	\$ 1,731,984	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
115,371	-	-	-
-	-	-	-
49,099	-	-	-
24,831,368	(960,273)	14,526,222	178,905
-	-	426,356	-
-	27,841,851	-	-
-	83,240,653	-	-
<u>\$ 24,995,838</u>	<u>\$ 110,122,231</u>	<u>\$ 16,684,562</u>	<u>\$ 178,905</u>
\$ 861,258	\$ -	\$ -	\$ 2,006
-	-	-	-
-	-	-	-
-	-	-	510
414,050	-	-	49,507
-	-	-	126,882
-	-	-	-
-	658,671	-	-
-	9,105,000	17,330,964	-
-	-	-	-
19,119	-	-	-
<u>1,294,427</u>	<u>9,763,671</u>	<u>17,330,964</u>	<u>178,905</u>
-	101,977,504	(15,172,624)	-
23,701,411	(1,618,944)	14,526,222	-
-	-	-	-
<u>23,701,411</u>	<u>100,358,560</u>	<u>(646,402)</u>	<u>-</u>
<u>\$ 24,995,838</u>	<u>\$ 110,122,231</u>	<u>\$ 16,684,562</u>	<u>\$ 178,905</u>

Colorado Mountain Junior College District

SCHEDULE OF CURRENT FUNDS REVENUE, EXPENDITURES AND OTHER CHANGES

For the year ended June 30, 2011

	Unrestricted	Restricted	Total
Revenue			
Tuition and fees	\$ 9,049,713	\$ -	\$ 9,049,713
State appropriation	2,447,489	-	2,447,489
State Fiscal Stabilization	3,619,146	-	3,619,146
General property taxes	55,832,297	-	55,832,297
Federal grants and contracts	-	5,610,238	5,610,238
State grants and contracts	-	523,118	523,118
Local grants and contracts	-	151,102	151,102
Private grants and contracts	-	143,414	143,414
Other sources	1,410,923	419,395	1,830,318
Auxiliary enterprises			
Sales and services	5,158,031	-	5,158,031
Tuition and fees	1,455,748	-	1,455,748
Other	1,006,061	-	1,006,061
Total current revenues	79,979,408	6,847,267	86,826,675
Expenditures			
Education and general			
Instruction	22,817,332	288,128	23,105,460
Community Service	322,695	944,076	1,266,771
Academic Support	3,152,200	113,360	3,265,560
Student services	4,744,022	799,852	5,543,874
Institutional support	13,699,580	-	13,699,580
Operation and maintenance	4,656,537	-	4,656,537
Financial aid	65,046	4,704,411	4,769,457
Total education and general	49,457,412	6,849,827	56,307,239
Auxiliary enterprises	7,011,970	-	7,011,970
Total current expenditures	56,469,382	6,849,827	63,319,209
Transfers (in) out	17,979,377	(187,831)	17,791,546
Total expenditures and transfers	74,448,759	6,661,996	81,110,755
Net increase (decrease) in fund balances	\$ 5,530,649	\$ 185,271	\$ 5,715,920

Colorado Mountain Junior College District

SCHEDULE OF REVENUE, EXPENDITURES AND OTHER CHANGES
CURRENT UNRESTRICTED FUNDS

For the year ended June 30, 2011

	General Fund	Auxiliary Enterprises Funds	Total
Revenue			
Tuition and fees	\$ 9,049,713	\$ 1,455,748	\$ 10,505,461
State appropriation	2,447,489	-	2,447,489
State Fiscal Stabilization	3,619,146	-	3,619,146
General property taxes	55,832,297	-	55,832,297
Interest income	950,015	-	950,015
Unrealized gain (loss) on investments	(353,120)	-	(353,120)
Sales and services of auxiliary enterprise	-	5,158,031	5,158,031
Other	814,028	1,006,061	1,820,089
Total revenues	<u>72,359,568</u>	<u>7,619,840</u>	<u>79,979,408</u>
Expenditures			
Education and general			
Instruction	22,817,332	-	22,817,332
Community Service	322,695	-	322,695
Academic Support	3,152,200	-	3,152,200
Student services	4,744,022	-	4,744,022
Institutional support	13,699,580	-	13,699,580
Plant operation and maintenance	4,656,537	-	4,656,537
Financial aid	65,046	-	65,046
Total education and general	<u>49,457,412</u>	<u>-</u>	<u>49,457,412</u>
Auxiliary enterprises	-	7,011,970	7,011,970
Total expenditures	<u>49,457,412</u>	<u>7,011,970</u>	<u>56,469,382</u>
Transfers (in) out	<u>16,790,148</u>	<u>1,189,229</u>	<u>17,979,377</u>
Total expenditures and transfers	<u>66,247,560</u>	<u>8,201,199</u>	<u>74,448,759</u>
Net increase (decrease) in net assets	6,112,008	(581,359)	5,530,649
Net assets, beginning of year	<u>36,575,008</u>	<u>2,820,967</u>	<u>39,395,975</u>
Net assets, end of year	<u>\$ 42,687,016</u>	<u>\$ 2,239,608</u>	<u>\$ 44,926,624</u>

Colorado Mountain Junior
SCHEDULE OF CHANGES

For the year ended

	Current Funds	
	Unrestricted	Restricted
Revenue		
Educational and general revenue	\$ 71,762,673	\$ -
Auxiliary enterprises revenue	7,619,840	-
Gifts and private grants, restricted	-	713,871
Grants and contracts, restricted	-	6,166,861
Miscellaneous investment in plant	-	-
Expended for plant facilities	-	-
Sale of plant facilities	-	-
Rental income	-	-
Interest income	950,015	40
Unrealized gain (loss) on investments	(353,120)	-
Interest on loans receivable and other revenue	-	-
	79,979,408	6,880,772
Total revenue and other additions		
Expenditures		
Education and general expenditures	49,457,412	6,883,332
Auxiliary enterprises expenditures	7,011,970	-
Loan bad debts and repayments to federal government	-	-
Administrative and collection costs	-	-
Disposal of plant facilities	-	-
Expended for plant facilities	-	-
Interest on indebtedness	-	-
Depreciation	-	-
	56,469,382	6,883,332
Total expenditures and other deductions		
Transfers in (out)	(17,979,377)	187,831
Net increase (decrease) for the year	5,530,649	185,271
Net assets, beginning of year	39,395,975	213,935
Net assets, end of year	\$ 44,926,624	\$ 399,206

College District

IN NET ASSETS

June 30, 2011

Loan Funds	Plant Funds				
	Unexpended (Capital Equipment and Maintenance)	Renewal and Replacement (Facilities)	Retirement of Debt	Investment in Plant	2007 COP's
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	863,068	-	-	-
-	-	-	-	-	-
-	-	-	-	19,521,752	-
-	-	21,233	-	-	-
-	2,855	49,789	51,744	-	633
-	-	-	-	-	-
1	-	-	-	-	-
<u>1</u>	<u>2,855</u>	<u>934,090</u>	<u>51,744</u>	<u>19,521,752</u>	<u>633</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	16,051	-	-
-	-	-	-	287,343	-
-	2,557,458	21,798,580	-	-	(41,641)
-	-	-	424,921	-	728,623
-	-	-	-	2,801,293	-
<u>-</u>	<u>2,557,458</u>	<u>21,798,580</u>	<u>440,972</u>	<u>3,088,636</u>	<u>686,982</u>
<u>-</u>	<u>2,249,155</u>	<u>14,540,505</u>	<u>1,007,046</u>	<u>-</u>	<u>-</u>
1	(305,448)	(6,323,985)	617,818	16,433,116	(686,349)
<u>1,534</u>	<u>1,309,973</u>	<u>30,025,396</u>	<u>2,259,194</u>	<u>83,925,444</u>	<u>39,947</u>
<u>\$ 1,535</u>	<u>\$ 1,004,525</u>	<u>\$23,701,411</u>	<u>\$ 2,877,012</u>	<u>\$ 100,358,560</u>	<u>\$ (646,402)</u>

Colorado Mountain Junior College District

General Fund

SCHEDULE OF REVENUE - BUDGET AND ACTUAL

For the year ended June 30, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Local sources			
Ad valorem taxes	\$ 51,883,320	\$ 53,799,952	\$ 1,916,632
Specific ownership taxes	1,500,000	2,032,345	532,345
Total local sources	<u>53,383,320</u>	<u>55,832,297</u>	<u>2,448,977</u>
Student sources			
Tuition			
In district	2,648,272	3,285,886	637,614
In state	1,417,856	1,438,108	20,252
Out of state	4,386,950	4,325,719	(61,231)
Total student sources	<u>8,453,078</u>	<u>9,049,713</u>	<u>596,635</u>
State sources			
Appropriations	3,102,484	2,447,489	(654,995)
State Fiscal Stabilization	-	3,619,146	3,619,146
Total state sources	<u>3,102,484</u>	<u>6,066,635</u>	<u>2,964,151</u>
Other sources			
Interest	280,000	950,015	670,015
Unrealized gain (loss) on investments	-	(353,120)	(353,120)
Miscellaneous	320,000	723,008	403,008
Rental	-	91,020	91,020
Total other sources	<u>600,000</u>	<u>1,410,923</u>	<u>810,923</u>
Total revenue	<u>\$ 65,538,882</u>	<u>\$ 72,359,568</u>	<u>\$ 6,820,686</u>

Colorado Mountain Junior College District

General Fund

SCHEDULE OF EXPENDITURES AND TRANSFERS
BUDGET AND ACTUAL

For the year ended June 30, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Instruction			
Timberline	\$ 2,335,172	\$ 2,310,528	\$ 24,644
Chaffee County	131,894	172,778	(40,884)
Breckenridge	1,634,541	1,956,618	(322,077)
Dillon	886,775	861,160	25,615
Alpine	3,546,775	3,408,691	138,084
Grand/Jackson	17,400	12,666	4,734
Vail/Eagle Valley	2,721,382	2,721,615	(233)
Spring Valley	3,946,245	3,941,967	4,278
Glenwood Center	1,228,446	1,270,239	(41,793)
Carbondale	565,301	527,124	38,177
Aspen	1,474,727	1,374,740	99,987
Rifle	1,829,111	2,052,679	(223,568)
Collegewide	3,087,781	2,206,527	881,254
	<u>23,405,550</u>	<u>22,817,332</u>	<u>588,218</u>
Community service	<u>320,039</u>	<u>322,695</u>	<u>(2,656)</u>
Academic support			
Timberline	325,427	386,942	(61,515)
Alpine	420,907	412,902	8,005
Spring Valley	399,837	408,073	(8,236)
District office educational services	1,688,798	1,562,034	126,764
Rifle	76,756	81,187	(4,431)
Edwards	77,851	111,944	(34,093)
Collegewide	163,991	189,118	(25,127)
	<u>3,153,567</u>	<u>3,152,200</u>	<u>1,367</u>
Student services			
Timberline	463,822	614,494	(150,672)
Vail	241,513	234,421	7,092
Dillon	76,756	81,517	(4,761)
Breckenridge	157,559	138,599	18,960
Chaffee County	76,756	81,249	(4,493)
Alpine	890,578	1,004,289	(113,711)

Colorado Mountain Junior College District

General Fund

SCHEDULE OF EXPENDITURES AND TRANSFERS
BUDGET AND ACTUAL

For the year ended June 30, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Student services - continued			
Spring Valley	564,128	565,484	(1,356)
Glenwood Center	77,276	72,433	4,843
Carbondale	105,389	109,351	(3,962)
Aspen	104,293	93,156	11,137
Rifle	86,186	116,369	(30,183)
District office student services	1,571,659	1,632,660	(61,001)
Total student services	4,415,915	4,744,022	(328,107)
Institutional support			
President's office	726,589	742,214	(15,625)
Marketing, college relations, development	1,718,130	1,703,305	14,825
Timberline	353,557	439,524	(85,967)
Chaffee County	72,465	112,168	(39,703)
Alpine	437,150	445,051	(7,901)
Breckenridge	391,476	373,517	17,959
Spring Valley	328,271	379,667	(51,396)
Vail/Eagle Valley	471,581	465,958	5,623
Glenwood Center	360,231	321,466	38,765
Carbondale	235,946	217,430	18,516
Aspen	175,360	190,837	(15,477)
Rifle	262,380	282,586	(20,206)
Administrative support	6,492,984	6,239,688	253,296
Institutional research	277,224	333,534	(56,310)
Collegwide and contingency	2,668,994	596,753	2,072,241
Treasurer's fees	526,219	540,963	(14,744)
Reserve expenditures and other	13,796	314,762	(300,966)
Total institutional support	15,512,353	13,699,580	1,812,773

Colorado Mountain Junior College District

General Fund

SCHEDULE OF EXPENDITURES AND TRANSFERS
BUDGET AND ACTUAL

For the year ended June 30, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Plant operation and maintenance			
Timberline	627,866	787,700	(159,834)
Chaffee County	29,025	25,423	3,602
Breckenridge	230,356	258,069	(27,713)
Dillon	139,764	109,829	29,935
Alpine	873,606	833,993	39,613
Vail/Eagle Valley	299,213	322,342	(23,129)
Spring Valley	1,150,429	1,149,951	478
Glenwood Center	259,003	241,175	17,828
Carbondale	122,541	131,279	(8,738)
Aspen	221,624	199,973	21,651
Rifle	217,035	258,163	(41,128)
Support services	313,005	338,640	(25,635)
Total plant operation and maintenance	<u>4,483,467</u>	<u>4,656,537</u>	<u>(173,070)</u>
Financial aid	<u>62,508</u>	<u>65,046</u>	<u>(2,538)</u>
Total expenditures	<u>51,353,399</u>	<u>49,457,412</u>	<u>1,895,987</u>
Transfers among funds, net	<u>14,894,183</u>	<u>16,790,148</u>	<u>(1,895,965)</u>
Total expenditures and transfers	<u>\$ 66,247,582</u>	<u>\$ 66,247,560</u>	<u>\$ 22</u>

Colorado Mountain Junior College District

Auxiliary Enterprises Funds

SCHEDULE OF REVENUE, EXPENDITURES AND TRANSFERS
BUDGET AND ACTUAL

For the year ended June 30, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Fees			
Instructional fees	\$ 1,713,151	\$ 1,455,748	\$ (257,403)
Other			
Sales	5,424,215	4,778,620	(645,595)
Grants	9,600	44,060	34,460
Interdepartment	99,020	163,698	64,678
Rentals	413,303	215,713	(197,590)
Miscellaneous	1,157,590	962,001	(195,589)
Total revenue	<u>8,816,879</u>	<u>7,619,840</u>	<u>(1,197,039)</u>
Expenditures			
Timberline	1,042,878	1,003,383	39,495
Chaffee County	35,280	34,741	539
Breckenridge	148,190	306,189	(157,999)
Dillon	22,600	32,596	(9,996)
Alpine	2,214,405	1,902,474	311,931
Vail/Eagle Valley	535,392	401,920	133,472
Spring Valley	2,014,741	1,812,131	202,610
Glenwood Center	307,506	267,509	39,997
Carbondale	89,779	84,256	5,523
Aspen	238,812	186,369	52,443
Rifle	337,050	579,539	(242,489)
District office	291,895	400,863	(108,968)
	<u>7,278,528</u>	<u>7,011,970</u>	<u>266,558</u>
Excess (deficiency) of revenue over expenditures	1,538,351	607,870	(930,481)
Transfers among funds, net	<u>(1,394,192)</u>	<u>(1,189,229)</u>	<u>204,963</u>
Excess (deficiency) of revenue and transfers over expenditures	<u>\$ 144,159</u>	<u>\$ (581,359)</u>	<u>\$ (725,518)</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, 2011

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenue			
Federal grants			
Federal Grants	\$ 3,774,303	\$ 3,774,289	\$ (14)
Federal Direct Loan Program	7,689,800	7,674,996	(14,804)
Total revenue	<u>11,464,103</u>	<u>11,449,285</u>	<u>(14,818)</u>
Expenditures			
Federal Pell Grants	3,696,700	3,699,236	(2,536)
Federal Supplemental Educational Opportunity Grants	34,240	34,240	-
Federal Work-Study	37,523	37,563	(40)
Federal Direct Loan Program	7,689,800	7,708,501	(18,701)
Other	14,400	4,575	9,825
Total expenditures	<u>11,472,663</u>	<u>11,484,115</u>	<u>(11,452)</u>
Excess (deficiency) of revenue over expenditures	(8,560)	(34,830)	(26,270)
Transfers among funds, net	8,560	20,058	11,498
Excess (deficiency) of revenue and transfers over expenditures	-	(14,772)	(14,772)
Fund balance, beginning of year	<u>24,343</u>	<u>24,343</u>	-
Fund balance, end of year	<u>\$ 24,343</u>	<u>\$ 9,571</u>	<u>\$ (14,772)</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, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
State Grants	\$ 514,546	\$ 510,569	\$ (3,977)
Total revenues	<u>514,546</u>	<u>510,569</u>	<u>(3,977)</u>
Expenditures			
Colorado Work-Study	103,691	96,960	6,731
Colorado Student Grants	392,855	392,855	-
Colorado Leveraging Educational Assistance Program and Other	18,000	19,630	(1,630)
Total expenditures	<u>514,546</u>	<u>509,445</u>	<u>5,101</u>
Excess (deficiency) of revenue over expenditures	-	1,124	1,124
Fund balance, beginning of year	<u>(822)</u>	<u>(822)</u>	-
Fund balance, end of year	<u>\$ (822)</u>	<u>\$ 302</u>	<u>\$ 1,124</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, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Federal	\$ 1,791,829	\$ 1,869,454	\$ 77,625
State	322,593	12,549	(310,044)
Local and other	303,776	151,102	(152,674)
Interest income	40	40	-
Private	132,615	143,414	10,799
Total revenue	<u>2,550,853</u>	<u>2,176,559</u>	<u>(374,294)</u>
Programs			
Instruction	547,980	288,128	259,852
Community service	1,156,938	944,076	212,862
Academic support	107,326	113,360	(6,034)
Student services	837,707	799,852	37,855
Total programs expenditures	<u>2,649,951</u>	<u>2,145,416</u>	<u>504,535</u>
Excess (deficiency) of revenue over expenditures	(99,098)	31,143	130,241
Transfers among funds, net	<u>99,098</u>	<u>167,773</u>	<u>68,675</u>
Excess (deficiency) of revenue and transfers over expenditures	-	198,916	198,916
Fund balance, beginning of year	<u>176,864</u>	<u>176,864</u>	-
Fund balance, end of year	<u>\$ 176,864</u>	<u>\$ 375,780</u>	<u>\$ 198,916</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, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Gifts and donations	\$ 600,000	\$ 419,355	\$ (180,645)
Total revenues	<u>600,000</u>	<u>419,355</u>	<u>(180,645)</u>
Expenditures			
Scholarships awarded	600,000	419,352	180,648
Total expenditures	<u>600,000</u>	<u>419,352</u>	<u>180,648</u>
Excess (deficiency) of revenue over expenditures	-	3	3
Fund balance, beginning of year	<u>13,550</u>	<u>13,550</u>	-
Fund balance, end of year	<u>\$ 13,550</u>	<u>\$ 13,553</u>	<u>\$ 3</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, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Interest	\$ -	\$ 1	\$ 1
Total revenue	<u>-</u>	<u>1</u>	<u>1</u>
Expenditures			
Collection costs	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	-	1	1
Fund balance, beginning of year	<u>1,534</u>	<u>1,534</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,534</u>	<u>\$ 1,535</u>	<u>\$ 1</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, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Interest	\$ 8,000	\$ 2,855	\$ (5,145)
Expenditures			
Equipment	2,909,251	2,334,541	574,710
Rent	230,000	183,542	46,458
Other	8,000	39,375	(31,375)
Total expenditures	<u>3,147,251</u>	<u>2,557,458</u>	<u>589,793</u>
Excess (deficiency) of revenue over expenditures	(3,139,251)	(2,554,603)	584,648
Transfers among funds, net	<u>2,639,251</u>	<u>2,249,155</u>	<u>(390,096)</u>
Excess (deficiency) of revenue and transfers over expenditures	(500,000)	(305,448)	194,552
Fund balance, beginning of year	<u>1,309,973</u>	<u>1,309,973</u>	<u>-</u>
Fund balance, end of year	<u>\$ 809,973</u>	<u>\$ 1,004,525</u>	<u>\$ 194,552</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, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Interest	\$ 150,000	\$ 49,789	\$ (100,211)
Miscellaneous	-	21,233	21,233
Gifts and donations	-	863,068	863,068
Total revenue	<u>150,000</u>	<u>934,090</u>	<u>784,090</u>
Expenditures			
Salaries and benefits	351,268	409,268	(58,000)
Buildings and building improvements	16,733,000	10,168,414	6,564,586
Building repair and maintenance	243,000	1,078,282	(835,282)
Other	2,145,235	10,142,616	(7,997,381)
Total expenditures	<u>19,472,503</u>	<u>21,798,580</u>	<u>(2,326,077)</u>
Excess (deficiency) of revenues over expenditures	(19,322,503)	(20,864,490)	(1,541,987)
Transfers among funds, net	<u>12,122,503</u>	<u>14,540,505</u>	<u>2,418,002</u>
Excess (deficiency) of revenues and transfers over expenditures	(7,200,000)	(6,323,985)	876,015
Fund balance, beginning of year	<u>30,025,396</u>	<u>30,025,396</u>	-
Fund balance, end of year	<u>\$ 22,825,396</u>	<u>\$ 23,701,411</u>	<u>\$ 876,015</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, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Interest	\$ 46,000	\$ 51,744	\$ 5,744
Expenditures			
Interest and fiscal charges	440,000	424,921	15,079
Amortization	19,500	16,051	3,449
Total expenditures	<u>459,500</u>	<u>440,972</u>	<u>18,528</u>
Excess (deficiency) of revenues over expenditures	(413,500)	(389,228)	24,272
Transfers among funds, net	<u>1,007,100</u>	<u>1,007,046</u>	<u>(54)</u>
Excess (deficiency) of revenues and transfers over expenditures	593,600	617,818	24,218
Fund balance, beginning of year	<u>2,259,194</u>	<u>2,259,194</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,852,794</u>	<u>\$ 2,877,012</u>	<u>\$ 24,218</u>

Colorado Mountain Junior College District

Investment in Plant Fund

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

For the year ended June 30, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue	\$ -	\$ 19,521,752	\$ 19,521,752
Expenditures, unbudgeted			
Depreciation	-	2,801,293	(2,801,293)
Loss / (Gain) on Disposition	-	287,343	(287,343)
Total expenditures	-	3,088,636	(3,088,636)
Excess (deficiency) of revenues over expenditures	-	16,433,116	16,433,116
Fund balance, beginning of year	83,925,444	83,925,444	-
Fund balance, end of year	<u>\$ 83,925,444</u>	<u>\$ 100,358,560</u>	<u>\$ 16,433,116</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, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Interest	\$ 2,000	\$ 633	\$ (1,367)
Total revenue	<u>2,000</u>	<u>633</u>	<u>(1,367)</u>
Expenditures			
Interest expense	729,000	728,623	377
Other	32,500	(41,641)	74,141
Total expenditures	<u>761,500</u>	<u>686,982</u>	<u>74,518</u>
Excess (deficiency) of revenue over expenditures	(759,500)	(686,349)	73,151
Fund balance, beginning of year	<u>39,947</u>	<u>39,947</u>	-
Fund balance, end of year	<u>\$ (759,500)</u>	<u>\$ (646,402)</u>	<u>\$ 73,151</u>

Colorado Mountain Junior College District

Agency Funds

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

For the year ended June 30, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Receipts			
Spring Valley Campus Clubs	\$ 84,660	\$ 72,461	\$ (12,199)
Timberline Campus Clubs	47,000	33,044	(13,956)
Alpine Campus Clubs	111,000	115,822	4,822
Vail	-	-	-
Dillon	-	-	-
Aspen	8,200	8,238	38
Rifle	1,000	550	(450)
District Office	3,100	11,418	8,318
Total receipts	<u>254,960</u>	<u>241,533</u>	<u>(13,427)</u>
Disbursements			
Spring Valley Campus Clubs	27,160	81,433	(54,273)
Timberline Campus Clubs	47,000	39,604	7,396
Alpine Campus Clubs	111,000	110,780	220
Aspen	8,200	7,461	739
Rifle	1,000	600	400
District Office	3,100	8,040	(4,940)
Total disbursements	<u>197,460</u>	<u>247,918</u>	<u>(50,458)</u>
Transfers among funds, net	<u>(57,500)</u>	<u>(5,160)</u>	<u>52,340</u>
Increase (decrease) in funds held in custody	-	(11,545)	(11,545)
Balance, beginning of year	<u>138,427</u>	<u>138,427</u>	-
Balance, end of year	<u>\$ 138,427</u>	<u>\$ 126,882</u>	<u>\$ (11,545)</u>