



**COLORADO MOUNTAIN JUNIOR COLLEGE DISTRICT**

**FINANCIAL STATEMENTS**

**Year Ended June 30, 2009**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Following is our discussion of Colorado Mountain College's financial performance for the fiscal year ended June 30, 2009. It should be read in conjunction with the College's financial statements which begin on page one.

### **FINANCIAL HIGHLIGHTS**

- At June 30, 2009, the College reported a General Fund surplus of \$ 6.1 million. This does not consider reserve increases which were budgeted to pay off residence hall debt early, fund an employee housing assistance fund and increase the fund to help offset cuts in state funding. Overall revenues were only up slightly and budgeted expenses were under spent by a small amount to contribute to this surplus as well.
- The College hired a new President on July 1, 2008 to lead the college. His first full year of service is now complete and he has made great strides toward embedding continuous process improvement into the college culture. He also led the strategic planning process and in 2009/10 the College will focus on this new plan.
- A new academic building in Breckenridge was nearly completed during 2008/09 with anticipated opening date of August 2009.
- A fire training tower was constructed in early 2008/09.
- Many minor maintenance projects college wide were completed.
- The College funded the final portion of a three year network hardware upgrade and a three year phone system upgrade.
- The College funded 13 additional smart classrooms in our academic facilities.
- 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.
- The College funded eight new full time faculty positions and increased salary for full time faculty .
- The College funded six new staff positions in various locations college wide.
- A housing and rent assistance program for employees received funding.
- The College set aside funds to pay off early the bonds that financed residence hall construction.
- The College increased a contingency reserve balance in an effort to meet a Board directive to have a 25% reserve.

## **USING THIS ANNUAL REPORT**

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

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

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

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

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

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

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

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

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

## THE COLLEGE AS A WHOLE

The College's combined net assets are \$ 127,647,428. This is an increase of \$17,107,585 from last year. The following chart breaks this down further:

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

	<u>6/30/09</u>	<u>06/30/08</u>
Capital Assets	\$87,737,531	\$72,786,896
Other Assets	\$78,020,521	\$75,562,359
Total Assets	\$165,758,052	\$148,349,255
Long Term Liabilities	\$29,951,063	\$31,007,941
Other Liabilities	\$8,159,561	\$6,801,470
Total Liabilities	\$38,110,624	\$37,809,411
Capital Assets, net of debt	\$60,199,857	\$56,058,229
Restricted Net Assets	\$30,485,543	\$23,787,128
Unrestricted Net Assets	\$36,962,028	\$30,694,487
Total Net Assets	\$127,647,428	\$110,539,844

Capital assets increased by about \$15 million from last year. This is primarily due to building a new academic building in Breckenridge. The budget for that building is \$14 million and by June 30<sup>th</sup> all but about \$1.3 million had been paid out. The College also recorded land donations in the amount of \$2,650,000 for land donated in Breckenridge and Rifle for new building sites. The College budgeted to put aside \$8.4 million in reserves for a few initiatives. One is to fund the payoff of revenue bonds that were issued to build our current residence halls. An amount has been allocated so that in fiscal year 2013/14, the earliest date to payoff without penalty, the bonds can be paid off and the residence hall auxiliary enterprise will be better able to provide for student programming and building maintenance. A Board of Trustee initiative to have a reserve available to backfill state funding if it continues to be cut has been addressed in this year's budget. Also funded in 2008/09 was the remainder of an employee housing assistance program fund. Property tax revenues for the year increased only slightly by \$252,324 over original budget, state revenues were down from budget by \$6,914, and tuition was up by \$245,228 compared to budget. The College overall expenditure budget was not fully spent in some areas, and revenues, as stated above, were up slightly over budget which results in more cash being retained within the College, thus increasing net assets at June 30, 2009.

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

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

	<u>6/30/09</u>	<u>6/30/08</u>
<b>Operating Revenues:</b>		
Tuition and Fees	\$7,595,953	\$7,711,659
Federal, state, private grants and contracts	\$3,783,017	\$4,507,275
Auxiliary enterprises	\$6,904,930	\$6,145,915
Other	\$2,316,308	\$2,619,926
<b>Total Operating Revenue</b>	<b>\$20,600,208</b>	<b>\$20,984,775</b>
<b>Non-operating Revenue:</b>		
State Appropriations	\$5,333,939	\$6,443,316
State Fiscal Stabilization	\$1,393,631	\$0
Property Taxes	\$48,176,257	\$47,081,659
Gifts	\$4,203,584	\$241,689
Gain on Sale of Assets	\$0	\$0
Investment Income	\$786,123	\$1,004,855
Other	\$(392,922)	\$(333,584)
<b>Total Non-operating Revenue</b>	<b>\$59,500,612</b>	<b>\$54,437,935</b>
<b>Total Revenues</b>	<b>\$80,100,820</b>	<b>\$75,422,710</b>
<b>Operating Expenses:</b>		
Instruction	\$20,967,077	\$18,497,352
Community Service	\$1,353,541	\$1,813,575
Academic Support	\$3,230,064	\$3,047,830
Student Services	\$4,664,382	\$4,516,314
Institutional Support	\$12,129,985	\$11,211,655
Operation and Maintenance of Plant	\$8,698,759	\$7,341,395
Scholarships	\$1,404,218	\$1,904,712
Auxiliary Enterprises	\$7,145,634	\$6,027,263
Depreciation	\$2,146,087	\$1,904,432
<b>Total Operating Expenses</b>	<b>\$61,739,747</b>	<b>\$56,264,528</b>
<b>Non-operating Expenses:</b>		
Interest expense on capital debt	\$1,253,488	\$1,351,884
Other	\$0	\$0
<b>Total Non-operating Expenses</b>	<b>\$1,253,488</b>	<b>\$1,351,884</b>
<b>Total Expenses</b>	<b>\$62,993,235</b>	<b>\$57,616,412</b>
<b>Change in Net Assets</b>	<b>\$17,107,585</b>	<b>\$17,806,298</b>

## The College's Funds

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

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

	<u>2008/09</u>	<u>2007/08</u>
Tuition and Fees	11%	11%
Property Taxes	75%	75%
State Reimbursement	11%	11%
Miscellaneous	3%	3%
Total	100%	100%

In the fiscal year 2008/09 budget process, after considering budgeted reserve increases, the College did not plan a General Fund revenue surplus. During fiscal year 2008/09 however, we experienced an increase from our budgeted numbers in property taxes tuition revenues. The increased property tax revenue amounted to \$252,324. Net tuition increased \$245,228 over budget for the year. This was due mostly to a few more out of state students who pay a higher tuition rate.

The college implemented a small increase in tuition for the 2008/09 fiscal year. The rate had not been increased in three years and management felt that the financial picture at the State level was questionable so decided that it would be a sound financial decision for the College to do a small increase in this revenue source.

Following is a table that shows the different categories of tuition rates from 2005/06 to 2008/09:

Tuition Category	2005/06 Rate/Credit Hr.	2006/07 Rate/Credit Hr.	2007/08 Rate/Credit Hr.	2008/09 Rate/Credit Hr.
In District	\$43.00	\$43.00	\$43.00	\$45.00
In State	\$72.00	\$72.00	\$72.00	\$75.00
Out of State	\$231.00	\$231.00	\$231.00	\$235.00
Industry Rate	\$82.00	\$82.00	\$82.00	\$85.00

This year the College experienced a small decrease in overall enrollment numbers compared with last year. English as a Second Language enrollment was up and credit and non-credit enrollments are down. During this fiscal year, the economy in the district took a turn for the worse. Jobs have become scarcer and home sales are stagnant, much like the national economy. Many new approaches to marketing, recruitment and retention are being tried across the College and some are bringing success. Campus strategic plans reflect these new approaches and assessments of them. Enrollment management is always at the forefront of the College's priorities. It is believed that a recession will, in turn, bring students back to college for retraining in order to improve their job skills. The enrollments for the 09/10 fiscal year are anticipated to increase for this reason.

Following is an enrollment comparison with last year:

	08/09 Actual	07/08 Actual
Credit FTE	3,025.66	3,122.97
Non-Credit FTE	476.02	528.44
ESL FTE	719.55	651.06
Total FTE	4,221.23	4,302.47

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. However, we do get about 11 % of our general fund revenues from the state. For 2008/09 our state funding was \$6,727,570 compared to \$6,447,889 in 2007/08. The economic picture has dramatically changed since this time last year. The recession and decrease in overall spending by consumers has caused much greater decreases in sales tax and other revenues than anticipated at the State level. The only reason that higher education funding in the State of Colorado continued at the past level is because of the federal stimulus dollars the State received so they could back fill the funding cuts to higher education. The federal stimulus money will continue through the 2009/10 fiscal year and possibly to the 2010/11 fiscal year. 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 of the 2005/06 fiscal year or less in future years. The College has established reserve funds to help offset the fluctuation in this revenue source.

Property tax revenues provided about 75% of our total general fund revenue in 2008/09. This includes real estate and vehicle ownership tax. The College is located within six different counties so we collect taxes in those counties. Our tax mill levy is 3.997 and has remained at this level for nearly 20 years. This year the increase in property tax revenue was generated more by new construction and less from oil and gas in western Garfield County. We anticipate that the oil and gas industry will bring us increases in revenue for another year, and then we expect the oil and gas production to decline. The question remains as to how much it will decline in the future.

The College's Auxiliary Fund holds the activity for our enterprise or business type activities. The main activities are student related and include the residence halls, food service and bookstore operations. The College has outstanding revenue bonds which were issued to finance the construction of residence halls in 1996. These bonds are scheduled to be paid off in June, 2023. This year the College put aside reserve dollars with the goal of paying these bonds off at the earliest date in which no penalty would be incurred. This year all three residential campuses enjoyed 100% occupancy in the residence hall. This was the first time we have been in this position since the residence halls open. We have experienced 100% occupancy at two of our campuses in the past, but for all three to be at capacity was a first in 2008/09.



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

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

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

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

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

## CAPITAL ASSETS AND DEBT

### Capital Assets

At June 30<sup>th</sup>, 2009, the College had \$87 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>6/30/09</u>	<u>06/30/08</u>
Land	\$8,305,612	\$5,655,612
Library Materials and Other Assets	\$863,015	\$930,924
Construction In Progress	\$14,063,032	\$13,075,936
Land Improvements	\$732,342	\$404,479
Buildings	\$61,973,108	\$51,176,084
Furniture and Equipment	\$1,724,346	\$1,460,919
Software	\$0	\$0
Infrastructure	\$0	\$0
Other	\$76,076	\$82,942
Total Capital Assets	<u>\$87,737,531</u>	<u>\$72,786,986</u>

This year's largest change in capital assets is the construction in progress for the new academic building in Breckenridge. The building is 85% complete at the end of June and will be open for classes for the fall semester. Upgrades and improvements to the College's network continued during 2008/09 and added to the investment in capital assets as well. Depreciation expense of \$2,146,087 was recorded during 2008/09. The net change, after additions, deletions and depreciation is an increase in capital assets of \$14,950,545, most of which is related to the new Breckenridge building.

### Debt

The College has two debt issues outstanding. Revenue bonds issued for the purpose of financing residence halls in Leadville, Steamboat Springs and Glenwood Springs and Certificates of Participation issued for the purpose of financing construction of an academic building in Rifle and a new academic building in Breckenridge. The revenue bonds were originally issued in 1996. The outstanding principal balance at 6/30/09 is \$10,235,000 and the bonds are scheduled to be paid off in the year 2023. This year the College fully funded a reserve account to pay the revenue bonds off early. The goal is to

pay them off in 2014, the earliest date without penalty. The Certificates of Participation were issued in fiscal year 2006/07 for \$19,580,000. The outstanding principal balance at 6/30/09 is \$18,865,000 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 is now hitting the college district. Assessed property values for 2008/09 were down slightly and are anticipated to be down significantly in coming years. The overall state is not doing well and funding from the State would be down dramatically if, on the federal level, stimulus money was not available. Higher education was cut in the state budget and then backfilled with federal stimulus money so that the state funding amount remained at the same level that was budgeted for the year. However, the state revenues continue to decline throughout the 2009/10 fiscal year and the Governor has been forced to make additional cuts. The College anticipates that by the 2010/11 fiscal year higher education will be cut so much that federal stimulus money will no longer be enough to backfill the cuts. For the next 2 – 4 years the revenue picture from state dollars looks fairly grim. For this reason the College has established some reserves to help fill this gap in revenue. When the job market is bad it seems more people take classes to upgrade skills and when it is good people have little time to take classes. The College has seen a 10% increase in enrollments through the fall semester in 2009/10. Whether this level of growth is sustainable into the future is questionable. As the economy recovers and people are retrained and back in the workforce, we may find ourselves facing declining enrollments if people are working and have less time for classes. We do anticipate, however, that at least through 2010/11 we will experience increased enrollments. The College projected the tax revenues to be very slightly lower in 2009/10 and we now know we will see a large increase in tax revenues closer to 32% over last year. This year's assessed values were based on the housing market of June 2008, prior to the recession taking hold. Many homeowners are upset with such large increases in assessed values and are protesting their tax bills. It will take a few months to sort out all of the protests and have final values, but we anticipate there will not be a dramatic change from the preliminary assessment. Looking forward, the next true assessment year will be based on the market in June 2010. The College does not anticipate that the recession will be over at this time, so we expect to see property tax values decline for our 2011/12 fiscal year. We are forecasting budgets and making plans to handle the declining revenue we are facing in the next couple of years.

The tuition rates will remain the same for 2009/10 fiscal year as they were in 2008/09. For future years the College will look at these rates in relation to our projected declining revenues and determine what areas might be considered for increases in tuition. The Board of Trustees must approve all tuition rate increases.

Technology needs such as phone system upgrade, card swipe systems, network upgrades, video bridge updates, computer replacement cycle, additional smart classroom equipment, server replacements, and additional data storage are budgeted for 2009/10. The College is continuing its commitment to rotating PC's from instructional labs every three years and from staff every four years. Instructional equipment directly related to programs such as nursing, forestry, ski area operations and natural resource management is also budgeted in 2009/10. All of these things support our AQIP (Academic Quality Improvement Program) goals of student access and student success.

Numerous minor maintenance projects at all campuses are planned for the 2009/10 fiscal year. The College will continue with its commitment to deferred maintenance by budgeting almost \$7 million in this category for 2009/10. Since the economic down turn the College has experienced substantial savings in some of our minor maintenance projects. Contractors are more available and prices for material have decreased, so we are taking advantage of this situation and trying to get more projects completed while the economy plays in our favor. The College is also beginning to work on a Facilities Master Plan Phase III for new construction over the next 10 years. This will help guide our budget decisions in the future.

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 will visit with AQIP facilitators in Chicago. Feedback received after the 2007 visit was very positive and the College was awarded a "Vanguard College" designation as a result. This is a prestigious designation and the College is honored to be included in this category with other great colleges.

## **CONTACTING THE COLLEGE**

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

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

November 10, 2009

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, 2009, 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, 2009, 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 November 10, 2009 on our consideration of Colorado Mountain Junior College District's internal control over financial reporting and on our tests of its compliance with certain



Colorado Mountain Junior College District  
November 10, 2009

provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

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

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

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## STATEMENT OF

		June 30,	
ASSETS	Primary Government	Discretely Presented Component Unit	
<b>Current assets</b>			
Cash and cash equivalents	\$ 46,687,054	\$ 2,834,494	
Investments	-	205,800	
Property taxes receivable, net of allowance of \$426,000	12,315,611		
Student accounts receivable, net of allowance of \$64,506	578,894	-	
Other accounts receivable	1,194,355	-	
Student loans, net	-	-	
Inventories	290,655	-	
Unconditional promises to give	-	641,474	
Prepaid expenses	769,279	-	
<b>Total current assets</b>	<b>61,835,848</b>	<b>3,681,768</b>	
<b>Non-current assets</b>			
Long-term investments	15,424,385	3,596,594	
Other non-current assets	760,288	1,401,429	
<b>Total other non-current assets</b>	<b>16,184,673</b>	<b>4,998,023</b>	
Land	8,305,612	-	
Other fixed assets	76,076	-	
Construction in progress	14,063,032	-	
<b>Total non-depreciable capital assets</b>	<b>22,444,720</b>	<b>-</b>	
<b>Depreciable capital assets, net</b>			
Land improvements	732,342	-	
Building and improvements	61,973,108	-	
Furniture and equipment	1,724,346	-	
Library materials	863,015	-	
<b>Total depreciable capital assets, net</b>	<b>65,292,811</b>	<b>-</b>	
<b>Total non-current assets</b>	<b>103,922,204</b>	<b>4,998,023</b>	
<b>Total assets</b>	<b>\$ 165,758,052</b>	<b>\$ 8,679,791</b>	

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



## College District

## NET ASSETS

2009

LIABILITIES AND NET ASSETS	Primary Government	Discretely Presented Component Unit
<b>Current liabilities</b>		
Accounts payable	\$ 3,340,383	\$ 4,989
Accrued liabilities	1,244,556	-
Accrued salaries	632,840	-
Deferred revenue	965,539	-
Due to primary government	-	120,204
Funds held for others	135,629	-
Student deposits	297,552	-
Bonds payable, current portion	1,335,000	-
Capital leases payable, current portion	-	-
Deferred Compensation payable, current portion	31,140	-
Compensated absences, current portion	176,922	-
Gift annuity payable, current portion	-	1,591
<b>Total current liabilities</b>	<b>8,159,561</b>	<b>126,784</b>
<b>Non-current liabilities</b>		
Bonds payable	28,015,391	-
Capital leases payable	144,000	-
Land obligation payable	705,817	-
Deferred compensation payable	83,294	-
Compensated absences	1,002,561	-
Gift annuity payable	-	8,232
<b>Total non-current liabilities</b>	<b>29,951,063</b>	<b>8,232</b>
<b>Total liabilities</b>	<b>38,110,624</b>	<b>135,016</b>
<b>Net assets</b>		
Invested in capital assets, net of related debt	60,199,857	-
Restricted for:		
Debt service	1,904,554	-
Loans	1,532	-
Capital projects	28,367,366	-
Other purposes - expendable	212,091	5,337,072
Other purposes - nonexpendable	-	3,094,276
Unrestricted	36,962,028	113,427
<b>Total net assets</b>	<b>127,647,428</b>	<b>8,544,775</b>
<b>Total liabilities and net assets</b>	<b>\$ 165,758,052</b>	<b>\$ 8,679,791</b>

Colorado Mountain Junior College District

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

Year ended June 30, 2009

	Primary Government	Discretely Presented Component Unit
<b>Revenue</b>		
<b>Operating revenues</b>		
Tuition and fees (net of scholarship allowances of \$857,685)	\$ 7,595,953	\$ -
Federal, state, private grants and contracts	3,783,017	-
Auxiliary enterprises (including \$2,162,352 of revenue pledged for bonds and net of scholarship allowances of \$95,298)	6,904,930	-
Contributions	-	5,216,281
Other operating revenue	2,316,308	160,660
<b>Total operating revenue</b>	<b>20,600,208</b>	<b>5,376,941</b>
<b>Expenses</b>		
<b>Operating expenses</b>		
Instruction	20,967,077	-
Community service	1,353,541	-
Academic support	3,230,064	-
Student services	4,664,382	-
Institutional support	12,129,985	-
Operation and maintenance of plant	8,698,759	-
Scholarships and fellowships (net of allowance \$952,983)	1,404,218	-
Auxiliary enterprises	7,145,634	-
Depreciation	2,146,087	-
Foundation expenses	-	6,091,720
<b>Total operating expenses</b>	<b>61,739,747</b>	<b>6,091,720</b>
<b>Operating income (loss)</b>	<b>(41,139,539)</b>	<b>(714,779)</b>
<b>Non-operating revenue (expense)</b>		
State appropriation	5,333,939	-
State Fiscal Stabilization	1,393,631	-
Property taxes	48,176,257	-
Gifts	4,203,584	-
Investment income	786,123	(165,673)
Unrealized gain (loss) on investments	-	(348,201)
Change in value of gift annuity	-	(1,977)
Other Non-Operating	(392,922)	-
Interest expense on capital debt	(1,253,488)	-
<b>Net non-operating revenue (expense)</b>	<b>58,247,124</b>	<b>(515,851)</b>
<b>Change in net assets</b>	<b>17,107,585</b>	<b>(1,230,630)</b>
<b>Net assets, beginning of year</b>	<b>110,539,843</b>	<b>9,775,405</b>
<b>Net assets, end of year</b>	<b>\$ 127,647,428</b>	<b>\$ 8,544,775</b>

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

## STATEMENT

Year ended

		Year ended
<b>Cash Flows from Operating Activities</b>		
Cash received:		
Tuition and fees	\$	7,584,545
Sales of service and products		6,904,930
Grants and contracts		3,929,844
Other operating receipts		2,551,468
Cash payments		
Payments to or for employees		(35,305,028)
Payments to suppliers		(21,183,590)
Other operating payments		(150,807)
Scholarships disbursed		(1,404,218)
	Net cash provided (used) by operating activities	<u>(37,072,856)</u>
<b>Cash Flows from Non-Capital Financing Activities</b>		
State appropriations		5,333,939
State Fiscal Stabilization		1,393,631
Other agency inflows		221,212
Other agency (outflows)		(175,524)
Property taxes		46,625,036
Change in student deposits		<u>(13,440)</u>
	Net cash provided (used) by non-capital financing activities	53,384,854
<b>Cash Flows from Capital and Related Financing Activities</b>		
Acquisition and construction of capital assets		(15,557,435)
Gifts for purchase of capital assets		1,553,584
Principal paid on capital debt		(1,250,000)
Interest on capital debt		<u>(1,217,432)</u>
	Net cash provided (used) capital and related financing activities	(16,471,283)
<b>Cash Flows from Investing Activities</b>		
Purchase of investments		(1,073,230)
Investment income		786,123
	Net cash provided (used) by investing activities	<u>(287,107)</u>
Net increase (decrease) in cash and cash equivalents		(446,392)
Cash and cash equivalents - beginning of the year		<u>47,133,446</u>
Cash and cash equivalents - end of year	\$	<u><u>46,687,054</u></u>

College District

OF CASH FLOWS

June 30, 2009

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Reconciliation of Operating Loss to Net Cash

Provided (Used) by Operating Activities

Operating income (loss)	\$	(41,139,539)
Adjusting to reconcile:		
Depreciation		2,146,087
Arbitrage expense		144,039
Land obligation payable amortization		(16,621)
Other		(150,807)
(Increase) decrease in student accounts receivable		(11,408)
(Increase) decrease in other receivables		235,160
(Increase) decrease in inventory		(18,394)
(Increase) decrease in prepaid expenses		(529,020)
Increase (decrease) in accounts payable, net of noncash capital activity		1,052,791
Increase (decrease) in accrued salaries		172,478
Increase (decrease) in accrued liabilities		711,203
Increase (decrease) in accrued compensated absences		214,314
Increase (decrease) in deferred compensation		(29,966)
Increase (decrease) in deferred revenue		146,827

Total adjustments

4,066,683

Net cash provided (used) by  
operating activities

\$ (37,072,856)

Noncash activity

Purchase of fixed assets with accounts payable	\$	756,563
Donated land		2,650,000
Amortization of land obligation payable incurred to acquire land		16,621
Net book value of capital assets written off		242,115

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

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

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

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

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

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

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

The Foundation is a separate not-for-profit 5011(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, 2009

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

3. Use of Estimates

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

4. Cash and Cash Equivalents

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

5. Investments

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

6. Accounts Receivable and Loans Receivable

Accounts receivable from students are recorded net of an allowance for doubtful accounts. The allowance is based on experience in previous years and examination of substantial noncurrent accounts and loans. The allowance at June 30, 2009 was \$64,506.

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 \$426,000 has been provided based on an analysis of historical trends. The original January 1, 2009 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, 2009

**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 2008-2009 budget was amended in June, 2009. 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	\$ 53,812,689	\$ 4,107,403	\$ 57,920,092
Auxiliary funds	7,965,811	-	7,965,811
Current restricted funds	9,758,015	-	9,758,015
Plant funds	22,306,621	22,719,920	45,026,541
Agency funds	<u>184,445</u>	<u>-</u>	<u>184,445</u>
	<u>\$ 94,027,581</u>	<u>\$ 26,827,323</u>	<u>\$120,854,904</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, 2009

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

**14. Classification of Revenue**

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

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

**15. Scholarship Allowances**

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship allowances in the Statement of Revenues, Expenses and Changes in Net Assets. Scholarship allowances are the difference between the stated charge for goods and services provided by the College, and the amount that is paid by students and/or third parties making payments on the students' behalf where the College recognizes and records revenue. Certain governmental grants, such as Pell grants, and other federal, state or nongovernmental programs, are recorded as either operating or non-operating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship allowance. The scholarship allowances on tuition and fees and housing/auxiliary operations for the year ended June 30, 2009 was \$952,983.

**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, 2009, the restricted net assets of the bonded auxiliary operations totaled \$362,253.



Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

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

18. Reconciliation to Other Reports

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

**NOTE B - DEPOSITS AND INVESTMENTS**

Custodial credit risk - deposits. In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The College's deposits are governed by Colorado statute. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. All deposits of the College are insured or collateralized with securities held by or for the entity. The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. Eligible collateral includes municipal bonds, U.S. government securities, mortgages, and deeds of trust. At June 30, 2009 the College's deposits with banks totaled \$33,283,525 of which \$518,112 was insured and \$32,765,413 was collateralized under PDPA.

At June 30, 2009, the carrying value of deposits with financial institutions was \$32,045,046. Cash consists of the following:

Cash on hand	\$ 11,503
Cash in banks	<u>32,045,046</u>
Total	<u>\$ 32,056,549</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, 2009, the College has invested \$11,641,292 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, 2009, the approximate fair value of the College's investment is \$11,641,292. COLOTRUST funds carry an AAAM rating from Standard and Poor's.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

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

The College has \$1,257,214 invested for bond debt service. At June 30, 2009, the fair value of the College's investments is \$1,257,214 for this purpose. \$243,098 is invested in money markets and \$1,014,116 is invested in a FNMA, which carries a AAAM rating from Standard and Poor's and matures July 1, 2008.

The College has \$1,731,984 invested for certificates of participation debt service reserves and unspent debt proceeds to be spent on capital acquisition. The investment is in a separate account funding agreement with Transamerica Occidental Life Insurance Company (rated AA by Standard & Poors). 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	\$ 32,056,549
COLOTRUST	11,641,292
Separate account investment contract	1,731,984
Other short-term investments	15
Money market funds	243,098
FNMA	<u>1,014,116</u>
	<u>\$ 46,687,054</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	\$ 4,631,981	\$ 4,363,127
FHLB 5.75% bond due June 12, 2026	8,989,976	9,053,440
Cash equivalent account holding interest earnings	<u>1,802,428</u>	<u>1,802,428</u>
	<u>\$ 15,424,385</u>	<u>\$ 15,218,995</u>

The above investments are rated AAA by Standard & Poors.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

**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, 2009 are as follows:

	Balance <u>June 30, 2008</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2009</u>
Revenue bonds	\$ 10,770,000	\$ -	\$ 535,000	\$ 10,235,000
Bond premiums	106,878	-	7,125	99,753
Certificates of Participation	19,580,000	-	715,000	18,865,000
COP's Premiums	6,976	-	377	6,599
Capital leases	144,000	-	-	144,000
Compensated absences	965,169	214,315	-	1,179,484
Arbitrage	-	144,039	-	144,039
	<u>                  </u>	<u>                  </u>	<u>                  </u>	<u>                  </u>
Totals	<u>\$ 31,573,023</u>	<u>\$ 358,354</u>	<u>\$ 1,257,502</u>	<u>\$ 30,673,875</u>

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

The defeasance reduced total debt service payments by \$509,659, which resulted in an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$338,245. The net book loss resulting from the defeasance was \$1,190,326 and it was amortized over two years and charged as an addition to interest. The unamortized deferred loss at June 30, 2009 is \$0.

The premium on the bond of \$135,379 and the bond issuance costs of \$304,974 are being amortized over the life of the new bonds. The balance of the premium at June 30, 2009 is \$99,753 and the unamortized balance of the bond issuance costs is \$224,718. 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, 2009

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

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 555,000	\$ 452,165	\$ 1,007,165
2011	575,000	432,046	1,007,046
2012	595,000	409,765	1,004,765
2013	620,000	385,965	1,005,965
2014	650,000	360,390	1,010,390
2015-2019	3,670,000	1,379,575	5,049,575
2020-2023	<u>3,570,000</u>	<u>457,000</u>	<u>4,027,000</u>
	<u>\$ 10,235,000</u>	<u>\$ 3,876,906</u>	<u>\$ 14,111,906</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, 2009 is \$6,599 and the unamortized balance of the issuance costs is \$481,370. 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, 2009:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 780,000	\$ 760,200	\$ 1,540,200
2011	780,000	729,000	1,509,000
2012	795,000	697,500	1,492,500
2013	825,000	665,100	1,490,100
2014	860,000	633,550	1,493,550
2015-2019	4,800,000	2,639,740	7,439,740
2020-2024	5,880,000	1,550,858	7,430,858
2025-2027	<u>4,145,000</u>	<u>277,048</u>	<u>4,422,048</u>
	<u>\$ 18,865,000</u>	<u>\$ 7,952,996</u>	<u>\$ 26,817,996</u>

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

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

The College leases its Alpine campus in Steamboat Springs under an agreement accounted for as a capital lease. The amount of property under lease at June 30, 2009, is \$2,309,175. In 1993-1994 the College paid the remaining lease payments and the only liability remaining is the District's option to purchase the property for \$144,000 at the conclusion of the lease. The lease terminated in 1996; however, no resolution of whether or not the \$144,000 is actually due has been reached. The District is in the process of a quiet title action in order to create marketable title, which will resolve this issue.

The total amount of property under lease for all capital leases was \$2,309,715 at June 30, 2009.

The College recorded a liability for Estimated Arbitrage on 2007 COP's, payable in fiscal year 2011/2012 in the amount of \$144,039.

**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, 2009, were approximately \$210,662. 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. \$162,000 was paid on the date that the contract began and \$75,000 was paid on the first three anniversary dates of the commencement of the contract. The receipt of these funds are deferred and then recognized as revenue over the 30 year term of the lease. The lease commenced in January 2001, at the completion of the building.

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

Salaries of certain contractually employed personnel are paid over a twelve-month period, but are earned during an academic year of approximately nine months. The salaries and benefits earned, but unpaid, as of June 30, 2009 are estimated to be \$620,934.

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, 2009 is \$1,179,484. Sick leave accumulates but does not vest.

**NOTE F - PENSION PLANS**

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

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

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**NOTE F - PENSION PLANS – CONTINUED**

Defined Benefit Pension Plan

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

**Funding Policy.** Plan members and the College are required to contribute to the CSSDTF at a rate set by statute. The contribution requirements of plan members and the College are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8.0% and for the College is 12.95% of covered salary. Also, a portion of the College's contribution (1.02% of covered salary) is allocated for the Health Care Trust Fund (See below). The College's contributions to CSSDTF for the years ended June 30, 2009, 2008 and 2007 were \$2,983,512, \$2,386,793, and \$2,155,490 respectively, equal to their required contributions for each year.

Postemployment Healthcare Benefits

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

**Funding Policy.** The College is required to contribute at a rate of 1.02% for all PERA members as set by statute. No member contributions are required. The contribution requirements for the College are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the Health Care Trust Fund is established under Title 24, Article 51, Section 208 of the Colorado Revised Statutes, as amended. The College's contributions to HCTF for the years ended June 30, 2009, 2008, and 2007, were \$232,269, \$206,200, and \$198,886, respectively, equal to their required contributions for each year.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

**NOTE F - PENSION PLANS - CONTINUED**

**Postemployment Healthcare Benefits – Other**

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

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

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

The College's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 6/30/09 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/07	\$ -	\$ -	\$ -
6/30/08	-	-	-
6/30/09	69,755	-	69,755

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

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**NOTE F - PENSION PLANS – CONTINUED**

**Funded Status and Funding Progress.** As of June 30, 2008, the most recent actuarial valuation date, the plan was 0 percent funded. The actuarial accrued liability for benefits was \$691,945, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$691,945.

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

**Actuarial Methods and Assumptions:** Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. In the June 30, 2008, actuarial valuation, the Projected Unit Credit, Level Percent of Payroll actuarial cost method was used. The actuarial assumptions included a discount rate of 4.5%, and an annual healthcare cost trend rate of 7 percent beginning in 2008, decreasing to 3.5%.

Defined Contribution Plan

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

Covered payrolls for this plan for the fiscal year ended June 30, 2009 were \$6,441,280. For the current fiscal year, the employer's contribution to the DCP was \$806,241, which is 12.05% of covered payrolls for July 1, 2008 through December 31, 2008 and 12.95% for January 1, 2009 through June 30, 2009. Contributions by employees were \$515,302, which is 8% of covered payrolls. College contributions for the years ended June 30, 2009, 2008 and 2007 were \$806,241, \$645,538 and \$504,560, respectively, equal to their required contributions for each year.

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



Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

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**NOTE F - PENSION PLANS – CONTINUED**

Funding Policy. The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS. The contribution requirements for the District are established under Title 24, Article 51, Section 1402 of the CRS, as amended. The employer and employee contributions to the 401(k) Plan from the District for the year ended June 30, 2009 were \$0 and \$718,792, 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, 2009, the College, using GASB 39 criteria, has identified the following entity as a component unit and has included the required financial data in a separate column on the same page as the information of the reporting entity as allowed by GASB 39.

**COLORADO MOUNTAIN COLLEGE FOUNDATION, INC.**

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

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

The College entered into a Corporation and Services Agreement with the Foundation. Subject to annual approval and appropriation, the College will provide funding for Foundation staff salaries, benefits and some operating expenses. For the year ended June 30, 2009, the College budgeted and spent \$607,115. The foundation owes Colorado Mountain College \$120,204 at 6/30/09.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

**NOTE G - COMPONENT UNITS – CONTINUED**

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

**CONCENTRATION OF CREDIT RISK**

The Foundation maintains several bank accounts at one financial institution insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Total bank balances exceeded FDIC limits by \$2,616,569.

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

**RESTRICTIONS ON NET ASSETS**

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

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

**INVESTMENTS**

Investments as of June 30, 2009 are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Unrestricted:			
Federal government obligations	\$ 7,667	\$ 7,670	\$ 7,670
Mutual funds	4,387	4,206	4,206
Corporate equities	35,711	210,438	210,438
Temporarily Restricted:			
Federal government obligations	252,154	252,249	252,249
Mutual funds	144,290	138,318	138,318
Corporate equities	187,841	152,550	152,550
Permanently Restricted:			
Federal government obligations	1,409,977	1,410,511	1,410,511
Mutual funds	806,831	773,432	773,432
Corporate equities	1,050,354	853,020	853,020

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

**NOTE G - COMPONENT UNITS – CONTINUED**

**PROMISES TO GIVE**

Unconditional promises to give at June 30, 2009 are as follows:

Receivable in less than one year:

Unrestricted	\$ 500
Temporarily restricted	<u>640,974</u>
	<u>641,474</u>

Receivable in one to five years:

Unrestricted	-
Temporarily restricted	<u>1,356,561</u>
	<u>1,356,561</u>

Receivable thereafter

Temporarily restricted	<u>180,593</u>
------------------------	----------------

Subtotal

Less discounts to net present value	<u>(135,725)</u>
Total unconditional promises to give	<u>2,042,903</u>

Less allowance for uncollectible promises

-

Net unconditional promises to give

\$ 2,042,903

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

**NOTE H - COMMITMENTS AND CONTINGENCIES**

**Tax, Spending and Debt Limitations**

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

**Life Insurance Beneficiary**

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

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

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**NOTE H - COMMITMENTS AND CONTINGENCIES**

Federally Assisted Grant Programs

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

Health Insurance Benefits

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

Contracts

The College has negotiated an intergovernmental agreement related to property in Edwards, Colorado. The College has paid \$800,000 for improvements to the property. The agreement also calls for Eagle County and Eagle school district employees to receive credits towards classes taken at the College for up to \$400,000 for each entity. \$94,183 has been used through June 30, 2009. The remaining obligation of \$705,817 is reflected as Land Obligation Payable on the Statement of Net Assets

The College entered into contracts for services related to construction projects in Summit County for \$14,000,000, of which \$10,655,254 has been completed as of June 30, 2009.

**NOTE I - EXCESS OF ACTUAL EXPENDITURES OVER APPROPRIATIONS**

Colorado statutes prohibit expenditures on a total fund basis in excess of amounts appropriated. The College had no funds with an excess of expenditures over appropriations.

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

**NOTE J - CAPITAL ASSETS**

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

	<u>Balance</u> <u>June 30, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2009</u>
<b>Non-depreciable Capital Assets</b>				
Land	\$ 5,655,612	\$ 2,650,000	\$ -	\$ 8,305,612
Other fixed assets	82,942	-	(6,866)	76,076
Construction in Progress	<u>13,075,936</u>	<u>987,096</u>	<u>-</u>	<u>14,063,032</u>
Total Non-depreciable Capital Assets	18,814,490	3,637,096	(6,866)	22,444,720
<b>Depreciable Capital Assets</b>				
Land Improvements	894,979	399,345	-	1,294,324
Buildings	68,677,006	12,398,611	(138,481)	80,937,136
Equipment	5,399,735	831,857	(859,116)	5,372,476
Library	2,724,838	71,929	-	2,796,767
Software	690,640	-	-	690,640
Infrastructure	<u>592,348</u>	<u>-</u>	<u>-</u>	<u>592,348</u>
Total Depreciable Capital Assets	78,979,546	13,701,742	(997,597)	91,683,691
<b>Less: Accumulated Depreciation</b>				
Land Improvements	490,500	71,482	-	561,982
Buildings	17,500,922	1,463,106	-	18,964,028
Equipment	3,938,816	471,661	(762,347)	3,648,130
Library	1,793,914	139,838	-	1,933,752
Software	690,640	-	-	690,640
Infrastructure	<u>592,348</u>	<u>-</u>	<u>-</u>	<u>592,348</u>
Total Accumulated Depreciation	<u>25,007,140</u>	<u>2,146,087</u>	<u>(762,347)</u>	<u>26,390,880</u>
Net Depreciable Capital Assets	<u>53,972,406</u>	<u>11,555,655</u>	<u>(235,250)</u>	<u>65,292,811</u>
Capital Assets Net	<u>\$ 72,786,896</u>	<u>\$15,192,751</u>	<u>\$ (242,116)</u>	<u>\$ 87,737,531</u>

Colorado Mountain Junior College District

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

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**NOTE K - 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 L – 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 can not exceed the lesser of 5% of the purchase price or \$20,000, which will be 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, 2009, the Rent Assistance Program has ten employees owing the college a total of \$6,771, and the Down Payment Assistance Program has four participants with a balance of \$63,861.

## SUPPLEMENTAL INFORMATION

BALANCE

June 30,

ASSETS	Unrestricted		
	General Fund	Auxiliary Enterprises Fund	Residence Life Fund
Cash and investments, pooled	\$ 59,119,007	\$ 2,323	\$ -
Local taxes receivable, net of allowance of \$426,000	12,315,611	-	-
Accounts receivable			
Student, net of allowance of \$64,506	578,894	-	-
Federal government	-	-	-
State government	-	-	-
Other	354,660	154,821	-
Student loans, net	-	-	-
Loans receivable, Foundation	-	-	-
Inventories	-	290,655	-
Prepaid expenses	740,776	1,997	25,806
Due from other funds	-	2,467,975	369,262
Other assets	54,200	-	-
Non-depreciable fixed assets	-	-	-
Depreciable fixed assets, net	-	-	-
<b>Total assets</b>	<b>\$ 73,163,148</b>	<b>\$ 2,917,771</b>	<b>\$ 395,068</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities</b>			
Accounts payable	\$ 2,340,812	128,225	\$ 7,488
Deposits payable	297,552	-	-
Accrued salaries	620,934	-	-
Other accrued liabilities	1,222,117	22,439	-
Deferred revenue	283,578	178,170	5,570
Funds held for others	-	-	-
Due to other funds	32,817,273	-	-
Land obligation payable	-	-	-
Bonds payable	-	-	-
Capital leases payable	-	-	-
Deferred compensation payable	114,434	-	-
Compensated absences	1,054,842	38,515	19,756
<b>Total liabilities</b>	<b>38,751,542</b>	<b>367,349</b>	<b>32,814</b>
<b>Net assets</b>			
Investment in capital assets, net of debt	-	-	-
Restricted	-	-	362,254
Unrestricted	34,411,606	2,550,422	-
<b>Total net assets</b>	<b>34,411,606</b>	<b>2,550,422</b>	<b>362,254</b>
<b>Total liabilities and net assets</b>	<b>\$ 73,163,148</b>	<b>\$ 2,917,771</b>	<b>\$ 395,068</b>



College District

SHEET

2009

Restricted			
Federal Financial Aid	State Financial Aid	Sponsored Programs	Scholarship
-	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
57,958	-	251,430	-
-	800	17,208	-
-	-	50,306	386
-	-	-	-
-	-	-	-
-	-	-	-
-	301	-	14,191
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 57,958</u>	<u>\$ 1,101</u>	<u>\$ 318,944</u>	<u>\$ 14,577</u>
\$ 21,872	\$ -	\$ 46,567	\$ -
-	-	-	-
-	800	11,106	-
-	-	-	-
-	-	1,527	-
-	-	-	-
31,252	-	23,223	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	44,142	-
<u>53,124</u>	<u>800</u>	<u>126,565</u>	<u>-</u>
-	-	-	-
4,834	301	192,379	14,577
-	-	-	-
<u>4,834</u>	<u>301</u>	<u>192,379</u>	<u>14,577</u>
<u>57,958</u>	<u>\$ 1,101</u>	<u>\$ 318,944</u>	<u>\$ 14,577</u>

BALANCE

June 30,

ASSETS	Loans	Plant Funds	
		Retirement of Indebtedness	Unexpended
Cash and investments, pooled	\$ 896	\$ 1,257,214	\$ -
Local taxes receivable, net of allowance of \$426,000	-	-	-
Accounts receivable			
Student, net of allowance of \$64,506	-	-	-
Federal government	-	-	-
State government	-	-	-
Other	-	-	-
Student loans, net	-	-	-
Loans receivable, Foundation	-	-	-
Inventories	-	-	-
Prepaid expenses	-	-	700
Due from other funds	636	285,086	1,276,656
Other assets	-	224,718	-
Non-depreciable fixed assets	-	-	-
Depreciable fixed assets, net	-	-	-
<b>Total assets</b>	<b>\$ 1,532</b>	<b>\$ 1,767,018</b>	<b>\$ 1,277,356</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities</b>			
Accounts payable	\$ -	\$ -	\$ 24,595
Deposits payable	-	-	-
Accrued salaries	-	-	-
Other accrued liabilities	-	-	-
Deferred revenue	-	-	-
Funds held for others	-	-	-
Due to other funds	-	-	-
Land obligation payable	-	-	-
Bonds payable	-	99,753	-
Capital leases payable	-	-	-
Deferred compensation payable	-	-	-
Compensated absences	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>99,753</b>	<b>24,595</b>
<b>Net assets</b>			
Investment in capital assets, net of debt	-	124,965	-
Restricted	1,532	1,542,300	1,252,761
Unrestricted	-	-	-
<b>Total net assets</b>	<b>1,532</b>	<b>1,667,265</b>	<b>1,252,761</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,532</b>	<b>\$ 1,767,018</b>	<b>\$ 1,277,356</b>

College District

SHEET

2009

Renewal and Replacement	Plant Funds Investment in Plant	2007 COP's	Agency
\$ -	\$ -	\$ 1,731,999	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
306,786	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
21,181,665	360,874	6,737,218	177,884
-	-	481,370	-
-	22,444,720	-	-
-	65,292,811	-	-
\$ 21,488,451	\$ 88,098,405	\$ 8,950,587	\$ 177,884
\$ 768,746	\$ -	\$ -	\$ 2,078
-	-	-	-
-	-	-	-
-	-	-	-
456,517	-	-	40,177
-	-	-	135,629
-	-	-	-
-	705,817	-	-
-	10,235,000	19,015,638	-
-	144,000	-	-
-	-	-	-
22,228	-	-	-
1,247,491	11,084,817	19,015,638	177,884
-	77,358,531	(17,283,639)	-
20,240,960	(344,943)	7,218,588	-
-	-	-	-
20,240,960	77,013,588	(10,065,051)	-
21,488,451	\$ 88,098,405	\$ 8,950,587	\$ 177,884

Colorado Mountain Junior College District

SCHEDULE OF CURRENT FUNDS REVENUE, EXPENDITURES AND OTHER CHANGES

For the year ended June 30, 2009

	Unrestricted	Restricted	Total
<b>Revenue</b>			
Tuition and fees	\$ 7,348,601	\$ -	\$ 7,348,601
State appropriation	5,333,939	-	5,333,939
State Fiscal Stabilization	1,393,631	-	1,393,631
General property taxes	48,176,257	-	48,176,257
Federal grants and contracts	-	2,627,434	2,627,434
State grants and contracts	-	601,698	601,698
Local grants and contracts	-	351,013	351,013
Private grants and contracts	-	202,872	202,872
Other sources	1,804,796	483,793	2,288,589
Auxiliary enterprises			-
Sales and services	6,062,192	-	6,062,192
Tuition and fees	1,105,037	-	1,105,037
Other	938,036	-	938,036
Total current revenues	<u>72,162,489</u>	<u>4,266,810</u>	<u>76,429,299</u>
<b>Expenditures</b>			
<b>Education and general</b>			
Instruction	20,912,641	54,436	20,967,077
Community Service	240,024	1,113,517	1,353,541
Academic Support	2,865,476	364,588	3,230,064
Student services	3,993,782	670,600	4,664,382
Institutional support	12,101,635	-	12,101,635
Operation and maintenance	4,091,587	-	4,091,587
Financial aid	16,701	2,340,500	2,357,201
Total education and general	<u>44,221,846</u>	<u>4,543,641</u>	<u>48,765,487</u>
Auxiliary enterprises	<u>7,145,634</u>	<u>-</u>	<u>7,145,634</u>
Total current expenditures	<u>51,367,480</u>	<u>4,543,641</u>	<u>55,911,121</u>
Transfers (in) out	<u>14,413,003</u>	<u>29,286</u>	<u>14,442,289</u>
Total expenditures and transfers	<u>65,780,483</u>	<u>4,572,927</u>	<u>70,353,410</u>
Net increase (decrease) in fund balances	<u>\$ 6,382,006</u>	<u>\$ (306,117)</u>	<u>\$ 6,075,889</u>

Colorado Mountain Junior College District

SCHEDULE OF REVENUE, EXPENDITURES AND OTHER CHANGES  
CURRENT UNRESTRICTED FUNDS

For the year ended June 30, 2009

	General Fund	Auxiliary Enterprises Funds	Total
<b>Revenue</b>			
Tuition and fees	\$ 7,348,601	\$ 1,105,037	\$ 8,453,638
State appropriation	5,333,939	-	5,333,939
State Fiscal Stabilization	1,393,631	-	1,393,631
General property taxes	48,176,257	-	48,176,257
Interest income	1,438,035	-	1,438,035
Sales and services of auxiliary enterprise	-	6,062,192	6,062,192
Other	366,761	938,036	1,304,797
<b>Total revenues</b>	<b>64,057,224</b>	<b>8,105,265</b>	<b>72,162,489</b>
<b>Expenditures</b>			
<b>Education and general</b>			
Instruction	20,912,641	-	20,912,641
Community Service	240,024	-	240,024
Academic Support	2,865,476	-	2,865,476
Student services	3,993,782	-	3,993,782
Institutional support	12,101,635	-	12,101,635
Plant operation and maintenance	4,091,587	-	4,091,587
Financial aid	16,701	-	16,701
<b>Total education and general</b>	<b>44,221,846</b>	<b>-</b>	<b>44,221,846</b>
Auxiliary enterprises	-	7,145,634	7,145,634
<b>Total expenditures</b>	<b>44,221,846</b>	<b>7,145,634</b>	<b>51,367,480</b>
Transfers (in) out	13,698,246	714,757	14,413,003
<b>Total expenditures and transfers</b>	<b>57,920,092</b>	<b>7,860,391</b>	<b>65,780,483</b>
Net increase (decrease) in net assets	6,137,132	244,874	6,382,006
Net assets, beginning of year	28,274,474	2,667,802	30,942,276
Net assets, end of year	<u>\$ 34,411,606</u>	<u>\$ 2,912,676</u>	<u>\$ 37,324,282</u>

Colorado Mountain Junior  
SCHEDULE OF CHANGES

For the year ended

	Current Funds	
	Unrestricted	Restricted
<b>Revenue</b>		
Educational and general revenue	\$ 62,619,189	\$ -
Auxiliary enterprises revenue	8,105,265	-
Gifts and private grants, restricted	-	1,037,211
Grants and contracts, restricted	-	3,229,132
Miscellaneous investment in plant	-	-
Expended for plant facilities	-	-
Sale of plant facilities	-	-
Rental income	-	-
Interest income	1,438,035	467
Interest on loans receivable and other revenue	-	-
	<b>72,162,489</b>	<b>4,266,810</b>
<b>Expenditures</b>		
Education and general expenditures	44,221,846	4,543,641
Auxiliary enterprises expenditures	7,145,634	-
Loan bad debts and repayments to federal government	-	-
Administrative and collection costs	-	-
Disposal of plant facilities	-	-
Expended for plant facilities	-	-
Interest on indebtedness	-	-
Depreciation	-	-
	<b>51,367,480</b>	<b>4,543,641</b>
	<b>(14,413,003)</b>	<b>(29,286)</b>
Transfers in (out)		
Net increase (decrease) for the year	6,382,006	(306,117)
Net assets, beginning of year	30,942,276	518,208
Net assets, end of year	\$ 37,324,282	\$ 212,091

## College District

## IN NET ASSETS

June 30, 2009

Loan Funds	Plant Funds				
	Unexpended (Capital Equipment and Maintenance)	Renewal and Replacement (Facilities)	Retirement of Debt	Investment in Plant	2007 COP's
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	135,133	-	2,650,000	1,418,451
-	-	-	-	-	-
-	-	-	-	26,633,785	-
-	-	-	-	-	-
-	-	21,233	-	-	-
-	4,951	197,566	50,559	-	533,039
8	-	-	-	-	(11,972,164)
8	4,951	353,932	50,559	29,283,785	(10,020,674)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	28,350	-	-
-	-	-	-	214,899	-
-	2,548,230	16,720,563	-	-	178,023
-	-	-	463,765	-	789,723
-	-	-	-	2,146,087	-
-	2,548,230	16,720,563	492,115	2,360,986	967,746
-	2,135,729	10,594,038	1,005,890	-	713,118
8	(407,550)	(5,772,593)	564,334	26,922,799	(10,275,302)
1,524	1,660,311	26,013,553	1,102,931	50,090,789	210,251
<u>\$ 1,532</u>	<u>\$ 1,252,761</u>	<u>\$ 20,240,960</u>	<u>\$ 1,667,265</u>	<u>\$ 77,013,588</u>	<u>\$ (10,065,051)</u>

Colorado Mountain Junior College District

General Fund

SCHEDULE OF REVENUE - BUDGET AND ACTUAL

For the year ended June 30, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenue</b>			
<b>Local sources</b>			
Ad valorem taxes	\$ 46,131,575	\$ 45,702,147	\$ (429,428)
Specific ownership taxes	1,792,358	2,474,110	681,752
<b>Total local sources</b>	<u>47,923,933</u>	<u>48,176,257</u>	<u>252,324</u>
<b>Student sources</b>			
<b>Tuition</b>			
In district	2,213,858	2,275,099	61,241
In state	1,271,036	1,212,887	(58,149)
Out of state	3,618,479	3,860,615	242,136
<b>Total student sources</b>	<u>7,103,373</u>	<u>7,348,601</u>	<u>245,228</u>
<b>State sources</b>			
Appropriations	6,734,484	5,333,939	(1,400,545)
State Fiscal Stabilization	-	1,393,631	1,393,631
<b>Total state sources</b>	<u>6,734,484</u>	<u>6,727,570</u>	<u>(6,914)</u>
<b>Other sources</b>			
Interest	480,000	1,438,035	958,035
Miscellaneous	20,000	366,761	346,761
Rental	-	-	-
<b>Total other sources</b>	<u>500,000</u>	<u>1,804,796</u>	<u>1,304,796</u>
<b>Total revenue</b>	<u>\$ 62,261,790</u>	<u>\$ 64,057,224</u>	<u>\$ 1,795,434</u>



Colorado Mountain Junior College District

General Fund

SCHEDULE OF EXPENDITURES AND TRANSFERS  
BUDGET AND ACTUAL

For the year ended June 30, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Instruction</b>			
Timberline	\$ 2,023,683	\$ 2,075,502	\$ (51,819)
Chaffee County	263,922	292,535	(28,613)
Breckenridge	1,584,449	1,833,593	(249,144)
Dillon	835,290	771,608	63,682
Alpine	3,519,599	3,517,479	2,120
Grand/Jackson	-	63,104	(63,104)
Vail/Eagle Valley	2,440,128	2,551,661	(111,533)
Spring Valley	3,159,291	3,650,102	(490,811)
Glenwood Center	1,320,515	1,123,002	197,513
Carbondale	608,201	502,446	105,755
Aspen	1,228,447	1,307,688	(79,241)
Rifle	1,675,832	1,549,055	126,777
Collegewide	1,591,196	1,674,866	(83,670)
	<u>20,250,553</u>	<u>20,912,641</u>	<u>(662,088)</u>
<b>Community service</b>	<u>269,885</u>	<u>240,024</u>	<u>29,861</u>
<b>Academic support</b>			
Timberline	421,940	470,865	(48,925)
Chaffee County	-	13,305	(13,305)
Alpine	474,744	414,361	60,383
Spring Valley	312,165	298,513	13,652
District office educational services	1,552,654	1,371,668	180,986
Rifle	70,188	71,061	(873)
Edwards	39,011	39,268	(257)
Collegewide	211,945	186,435	25,510
	<u>3,082,647</u>	<u>2,865,476</u>	<u>217,171</u>
<b>Student services</b>			
Timberline	471,717	409,584	62,133
Vail	256,451	228,684	27,767
Dillon	70,770	68,937	1,833
Breckenridge	95,428	94,997	431
Chaffee County	104,616	74,348	30,268
Alpine	859,326	862,328	(3,002)

Colorado Mountain Junior College District

General Fund

SCHEDULE OF EXPENDITURES AND TRANSFERS  
BUDGET AND ACTUAL

For the year ended June 30, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
Student services - continued			
Spring Valley	500,556	500,282	274
Glenwood Center	76,398	70,021	6,377
Carbondale	114,752	116,319	(1,567)
Aspen	109,374	94,343	15,031
Rifle	101,094	62,495	38,599
District office student services	1,404,842	1,411,444	(6,602)
	<u>4,165,324</u>	<u>3,993,782</u>	<u>171,542</u>
			Total student services
Institutional support			
President's office	807,104	829,700	(22,596)
Marketing, college relations, development	1,435,227	1,608,143	(172,916)
Timberline	320,246	272,506	47,740
Chaffee County	116,088	122,475	(6,387)
Alpine	458,395	451,429	6,966
Breckenridge	284,676	268,310	16,366
Spring Valley	267,448	240,184	27,264
Vail/Eagle Valley	351,084	315,937	35,147
Glenwood Center	353,674	327,059	26,615
Carbondale	187,889	149,295	38,594
Aspen	193,244	164,939	28,305
Rifle	222,219	209,880	12,339
Administrative support	5,607,613	5,300,450	307,163
Institutional research	294,699	275,386	19,313
Collegwide and contingency	1,139,743	660,613	479,130
Treasurer's fees	465,975	462,747	3,228
Reserve expenditures and other	5,375	442,582	(437,207)
	<u>12,510,699</u>	<u>12,101,635</u>	<u>409,064</u>
			Total institutional support

Colorado Mountain Junior College District

General Fund

SCHEDULE OF EXPENDITURES AND TRANSFERS  
BUDGET AND ACTUAL

For the year ended June 30, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
Plant operation and maintenance			
Timberline	552,421	529,996	22,425
Chaffee County	48,780	33,271	15,509
Breckenridge	167,573	219,985	(52,412)
Dillon	102,643	120,848	(18,205)
Alpine	805,007	791,619	13,388
Vail/Eagle Valley	301,089	321,156	(20,067)
Spring Valley	982,014	979,935	2,079
Glenwood Center	247,599	234,579	13,020
Carbondale	119,395	121,887	(2,492)
Aspen	226,067	207,598	18,469
Rifle	203,846	228,281	(24,435)
Support services	322,610	302,432	20,178
Total plant operation and maintenance	<u>4,079,044</u>	<u>4,091,587</u>	<u>(12,543)</u>
Financial aid	<u>30,416</u>	<u>16,701</u>	<u>13,715</u>
Total expenditures	<u>48,495,971</u>	<u>44,221,846</u>	<u>4,274,125</u>
Transfers among funds, net	<u>9,424,121</u>	<u>13,698,246</u>	<u>(4,274,125)</u>
Total expenditures and transfers	<u>\$ 57,920,092</u>	<u>\$ 57,920,092</u>	<u>\$ -</u>

Colorado Mountain Junior College District

Auxiliary Enterprises Funds

SCHEDULE OF REVENUE, EXPENDITURES AND TRANSFERS  
BUDGET AND ACTUAL

For the year ended June 30, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenue</b>			
<b>Fees</b>			
Instructional fees	\$ 1,052,875	\$ 1,105,037	\$ 52,162
<b>Other</b>			
Sales	5,144,969	5,248,781	103,812
Grants	83,110	19,896	(63,214)
Interdepartment	603,000	533,470	(69,530)
Rentals	240,154	279,941	39,787
Miscellaneous	945,908	918,140	(27,768)
<b>Total revenue</b>	<b>8,070,016</b>	<b>8,105,265</b>	<b>35,249</b>
<b>Expenditures</b>			
Timberline	969,077	989,241	(20,164)
Chaffee County	40,930	14,336	26,594
Breckenridge	43,675	96,845	(53,170)
Dillon	9,600	6,656	2,944
Alpine	2,034,787	1,966,626	68,161
Grand/Jackson	-	-	-
Vail/Eagle Valley	322,011	304,913	17,098
Spring Valley	2,041,365	1,996,275	45,090
Glenwood Center	224,390	276,448	(52,058)
Carbondale	42,000	47,294	(5,294)
Aspen	153,890	246,025	(92,135)
Rifle	307,000	442,286	(135,286)
District office	772,842	758,689	14,153
Supplemental appropriations	-	-	-
	<b>6,961,567</b>	<b>7,145,634</b>	<b>(184,067)</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>1,108,449</b>	<b>959,631</b>	<b>(148,818)</b>
<b>Transfers among funds, net</b>	<b>(1,004,244)</b>	<b>(714,757)</b>	<b>289,487</b>
<b>Excess (deficiency) of revenue and transfers over expenditures</b>	<b>\$ 104,205</b>	<b>\$ 244,874</b>	<b>\$ 140,669</b>

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, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue			
Federal grants			
Federal Grants	\$ 1,231,885	\$ 1,215,664	\$ (16,221)
Federal Direct Loan Program	4,361,010	4,346,167	(14,843)
Total revenue	<u>5,592,895</u>	<u>5,561,831</u>	<u>(31,064)</u>
Expenditures			
Federal Pell Grants	1,150,000	1,145,275	4,725
Federal Supplemental Educational Opportunity Grants	28,260	34,680	(6,420)
Federal Work-Study	39,225	42,638	(3,413)
Federal Direct Loan Program	4,361,010	4,346,167	14,843
Other	14,400	7,754	6,646
Total expenditures	<u>5,592,895</u>	<u>5,576,514</u>	<u>16,381</u>
Excess (deficiency) of revenue over expenditures	-	(14,683)	(14,683)
Transfers among funds, net	-	17,087	17,087
Excess (deficiency) of revenue and transfers over expenditures	-	2,404	2,404
Fund balance, beginning of year	<u>2,430</u>	<u>2,430</u>	-
Fund balance, end of year	<u>\$ 2,430</u>	<u>\$ 4,834</u>	<u>\$ 2,404</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, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenue</b>			
State Grants	\$ 576,241	\$ 565,057	\$ (11,184)
Total revenues	<u>576,241</u>	<u>565,057</u>	<u>(11,184)</u>
<b>Expenditures</b>			
Colorado Work-Study	89,838	104,842	(15,004)
Colorado Scholarship Grants	16,913	16,920	(7)
Colorado Student Grants	447,205	432,457	14,748
Colorado Leveraging Educational Assistance Program and Other	22,285	55,357	-
Total expenditures	<u>576,241</u>	<u>609,576</u>	<u>(33,335)</u>
Excess (deficiency) of revenue over expenditures	-	(44,519)	(44,519)
Transfers among funds, net	-	44,821	44,821
Excess (deficiency) of revenue and transfers over expenditures	-	302	302
Fund balance, beginning of year	(1)	(1)	-
Fund balance, end of year	<u>\$ (1)</u>	<u>\$ 301</u>	<u>\$ 302</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, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenue</b>			
Federal	\$ 1,504,326	\$ 1,411,770	\$ (92,556)
State	522,967	36,641	(486,326)
Local and other	712,721	351,013	(361,708)
Interest income	80,100	467	(79,633)
Private	274,655	202,872	(71,783)
Total revenue	<u>3,094,769</u>	<u>2,002,763</u>	<u>(1,092,006)</u>
<b>Programs</b>			
Instruction	116,065	54,436	61,629
Community service	2,191,867	1,113,517	1,078,350
Academic support	285,501	364,588	(79,087)
Student services	616,774	670,600	(53,826)
Total programs expenditures	<u>3,210,207</u>	<u>2,203,141</u>	<u>1,007,066</u>
Excess (deficiency) of revenue over expenditures	(115,438)	(200,378)	(84,940)
Transfers among funds, net	<u>111,328</u>	<u>(107,834)</u>	<u>(219,162)</u>
Excess (deficiency) of revenue and transfers over expenditures	(4,110)	(308,212)	(304,102)
Fund balance, beginning of year	<u>500,591</u>	<u>500,591</u>	<u>-</u>
Fund balance, end of year	<u>\$ 496,481</u>	<u>\$ 192,379</u>	<u>\$ (304,102)</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, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenue</b>			
Gifts and donations	<u>\$ 490,000</u>	<u>\$ 483,326</u>	<u>\$ (6,674)</u>
Total revenues	<u>490,000</u>	<u>483,326</u>	<u>(6,674)</u>
<b>Expenditures</b>			
Scholarships awarded	<u>470,000</u>	<u>500,577</u>	<u>(30,577)</u>
Total expenditures	<u>470,000</u>	<u>500,577</u>	<u>(30,577)</u>
Excess (deficiency) of revenue over expenditures	20,000	(17,251)	(37,251)
Transfers among funds, net	<u>(20,000)</u>	<u>16,640</u>	<u>36,640</u>
Excess (deficiency) of revenue and transfers over expenditures	-	(611)	(611)
Fund balance, beginning of year	<u>15,188</u>	<u>15,188</u>	<u>-</u>
Fund balance, end of year	<u>\$ 15,188</u>	<u>\$ 14,577</u>	<u>\$ (611)</u>



Colorado Mountain Junior College District

Perkins Loan Fund

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

For the year ended June 30, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue			
Interest	\$ -	\$ 8	\$ 8
Other income	-	-	-
Total revenue	<u>-</u>	<u>8</u>	<u>8</u>
Expenditures			
Collection costs	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	-	8	8
Fund balance, beginning of year	<u>1,524</u>	<u>1,524</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 1,524</u></u>	<u><u>\$ 1,532</u></u>	<u><u>\$ 8</u></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, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Interest	\$ 10,000	\$ 4,951	\$ (5,049)
Expenditures			
Equipment	2,712,670	2,341,231	371,439
Rent	149,730	163,634	(13,904)
Other	-	43,365	(43,365)
Supplemental Appropriations	-	-	-
Total expenditures	<u>2,862,400</u>	<u>2,548,230</u>	<u>314,170</u>
Excess (deficiency) of revenue over expenditures	(2,852,400)	(2,543,279)	309,121
Transfers among funds, net	<u>2,852,400</u>	<u>2,135,729</u>	<u>(716,671)</u>
Excess (deficiency) of revenue and transfers over expenditures	-	(407,550)	(407,550)
Fund balance, beginning of year	<u>1,660,311</u>	<u>1,660,311</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,660,311</u>	<u>\$ 1,252,761</u>	<u>\$ (407,550)</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, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenue</b>			
Interest	\$ 300,000	\$ 197,566	\$ (102,434)
Miscellaneous	-	21,233	21,233
Administrative cost allowance	-	-	-
Gifts and Donations	-	135,133	135,133
<b>Total revenue</b>	<u>300,000</u>	<u>353,932</u>	<u>53,932</u>
<b>Expenditures</b>			
Salaries and benefits	277,490	314,499	(37,009)
Buildings and building improvements	5,437,500	14,559,229	(9,121,729)
Building repair and maintenance	140,500	179,372	(38,872)
Other	10,865,073	1,667,463	9,197,610
Capital Asset Offset	-	-	-
<b>Total expenditures</b>	<u>16,720,563</u>	<u>16,720,563</u>	<u>-</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(16,420,563)</b>	<b>(16,366,631)</b>	<b>53,932</b>
<b>Transfers among funds, net</b>	<u>6,162,190</u>	<u>10,594,038</u>	<u>4,431,848</u>
<b>Excess (deficiency) of revenues and transfers over expenditures</b>	<b>(10,258,373)</b>	<b>(5,772,593)</b>	<b>4,485,780</b>
Fund balance, beginning of year	<u>26,013,553</u>	<u>26,013,553</u>	<u>-</u>
Fund balance, end of year	<u>\$ 15,755,180</u>	<u>\$ 20,240,960</u>	<u>\$ 4,485,780</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, 2009

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenue			
Interest	\$ 30,000	\$ 50,559	\$ 20,559
Expenditures			
Interest and fiscal charges	470,900	463,765	7,135
Amortization	24,000	28,350	(4,350)
Total expenditures	<u>494,900</u>	<u>492,115</u>	<u>2,785</u>
Excess (deficiency) of revenues over expenditures	(464,900)	(441,556)	23,344
Transfers among funds, net	<u>1,036,069</u>	<u>1,005,890</u>	<u>(30,179)</u>
Excess (deficiency) of revenues and transfers over expenditures	571,169	564,334	(6,835)
Fund balance, beginning of year	<u>1,102,931</u>	<u>1,102,931</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,674,100</u>	<u>\$ 1,667,265</u>	<u>\$ (6,835)</u>

Colorado Mountain Junior College District

Investment in Plant Fund

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

For the year ended June 30, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue	\$ -	\$ 29,283,785	\$ 29,283,785
Expenditures			
Depreciation	2,200,000	2,146,087	53,913
Loss / (Gain) on Disposition	-	214,899	(214,899)
Total expenditures	<u>2,200,000</u>	<u>2,360,986</u>	<u>(160,986)</u>
Excess (deficiency) of revenues over expenditures	(2,200,000)	26,922,799	29,122,799
Transfers among funds, net	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and transfers over expenditures	(2,200,000)	26,922,799	29,122,799
Fund balance, beginning of year	<u>50,090,789</u>	<u>50,090,789</u>	<u>-</u>
Fund balance, end of year	<u>\$ 47,890,789</u>	<u>\$ 77,013,588</u>	<u>\$ 29,122,799</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, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenue</b>			
Interest	\$ 243,000	\$ 533,039	\$ 290,039
Gifts and donations	-	1,418,451	1,418,451
Capital asset offset	(12,961,547)	(11,972,164)	989,383
Total revenue	<u>(12,718,547)</u>	<u>(10,020,674)</u>	<u>2,697,873</u>
<b>Expenditures</b>			
Interest Expense	790,100	789,723	377
Other	10,033,100	178,023	9,855,077
Total expenditures	<u>10,823,200</u>	<u>967,746</u>	<u>9,855,454</u>
Excess (deficiency) of revenue over expenditures	(23,541,747)	(10,988,420)	12,553,327
Transfers among funds, net	-	713,118	713,118
Excess (deficiency) of revenue and transfers over expenditures	(23,541,747)	(10,275,302)	13,266,445
Fund balance, beginning of year	210,251	210,251	-
Fund balance, end of year	<u>\$ (23,331,496)</u>	<u>\$ (10,065,051)</u>	<u>\$ 13,266,445</u>

Colorado Mountain Junior College District

Agency Funds

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

For the year ended June 30, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Receipts</b>			
Spring Valley Campus Clubs	55,000	73,432	18,432
Timberline Campus Clubs	48,445	40,317	(8,128)
Alpine Campus Clubs	80,000	105,446	25,446
Vail	-	3	3
Dillon	-	5	5
Aspen	1,000	1,252	252
Rifle	-	757	757
District Office	-	-	-
<b>Total receipts</b>	<b>184,445</b>	<b>221,212</b>	<b>36,767</b>
<b>Disbursements</b>			
Spring Valley Campus Clubs	55,000	59,898	(4,898)
Timberline Campus Clubs	48,445	19,893	28,552
Alpine Campus Clubs	80,000	87,939	(7,939)
Aspen	1,000	601	399
Rifle	-	707	(707)
District Office	-	-	-
Supplemental Appropriations	-	-	-
<b>Total disbursements</b>	<b>184,445</b>	<b>169,038</b>	<b>15,407</b>
<b>Transfers among funds, net</b>	<b>-</b>	<b>(6,486)</b>	<b>(6,486)</b>
<b>Increase (decrease) in funds held in custody</b>	<b>-</b>	<b>45,688</b>	<b>45,688</b>
<b>Balance, beginning of year</b>	<b>89,941</b>	<b>89,941</b>	<b>-</b>
<b>Balance, end of year</b>	<b>\$ 89,941</b>	<b>\$ 135,629</b>	<b>\$ 45,688</b>