



COLORADO MOUNTAIN JUNIOR COLLEGE DISTRICT

**FINANCIAL STATEMENT
STATE-FUNDED STUDENT
ASSISTANCE PROGRAMS**

Year Ended June 30, 2009

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Colorado Mountain Junior College District
STATE-FUNDED STUDENT AID PROGRAMS

For the Year Ended June 30, 2009

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Colorado Mountain Junior College District
STATE-FUNDED STUDENT AID PROGRAMS

For the Year Ended June 30, 2009

Colorado Mountain Junior College District (the College) is a local district college including Eagle, Lake, Pitkin, Summit, Garfield and Routt counties, Colorado. The service area also includes Grand, Jackson and Chaffee counties, Colorado.

The financial and compliance audit of the various state-funded student assistance programs of the College for the year ended June 30, 2009 was directed toward the objectives and criteria set forth in the CDHE Financial Aid Policy, adopted April, 2009. The state student financial assistance programs were audited concurrently with the federal financial aid programs for the year ended June 30, 2009.

STATE-FUNDED ASSISTANCE PROGRAMS

The various state-funded student assistance programs at the College include the Colorado Student Grant Program, Colorado Work-Study Program, the Merit Program, the Governor's Opportunity Scholarship, CLEAP, SLEAP, and Pre-Collegiate Grant.

The state-funded assistance awards made by the College were \$561,366 during the fiscal year ended June 30, 2009. No state-funded Perkins loan matching was made or required in fiscal year 2009.

The Director of Financial Aid is responsible for administration of these programs. This responsibility includes application processing, eligibility determination, and financial aid packaging, as well as ensuring compliance with regulations governing the participation of the College in federal and state financial aid programs. The College's Dean of Finance and Budget is responsible for the programs' financial management, general ledger accounting, payments, and collections.

During the audit period, the College obtained authorization to award federal student financial aid funds as follows:

Federal Pell Grant Program	\$ 1,143,073
Federal Supplemental Educational Opportunity Grant Program	26,010
Federal Work-Study Program	33,581

During the audit period, the College was authorized to award Colorado student financial aid funds as follows:

Colorado Leveraging Educational Assistance Partnership Program	\$ 18,045
Colorado Grant Program	423,744
Colorado Work-Study	102,664
Merit Program	16,913
Governor's Opportunity Scholarship	-
SLEAP	-

Colorado Mountain Junior College District
STATE-FUNDED STUDENT AID PROGRAMS

For the Year Ended June 30, 2009

Report Summary

Purpose and scope of audit

The audit of the state-funded student assistance programs was performed in accordance with the financial compliance elements of “Standards for Audits of Governmental Organization, Programs, Activities, and Functions” issued by the Comptroller General of the United States, as revised through 2004. The purpose of the audit was to formulate an opinion on the Statement of Student Aid Program Appropriations, Expenditures, and Reversions for the year ended June 30, 2009, and to determine if these programs were administered in accordance with applicable laws, regulations, terms of agreements, and CCHE directives which were set forth in the *Handbook*.

The audit included:

Expressing an opinion on the Statement of Student Aid Program Appropriations, Expenditures and Reversions.

Evaluation of the policies, procedures and practices used to administer these programs.

Determination of compliance with applicable sections of the CDHE guidelines, 2008 version.

Summary of current year comments

The audit covered the period July 1, 2008 through June 30, 2009 and fieldwork was performed during the period June 22, 2009 through September 4, 2009 at the campus business and student financial aid offices.



INDEPENDENT AUDITORS' REPORT

November 10, 2009

Board of Trustees
Colorado Mountain Junior College District
Glenwood Springs, Colorado

We have audited the accompanying Statement of Student Aid Programs Appropriations, Expenditures and Reversions of the State-Funded Student Assistance Programs of the Colorado Mountain Junior College District for the year ended June 30, 2009. This financial statement is the responsibility of the College's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note A, this financial statement is prepared in conformity with the accounting practices prescribed or permitted by the Colorado Commission on Higher Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the appropriations, expenditures and reversions of the State-Funded Student Aid Programs of the Colorado Mountain Junior College District for the year ended June 30, 2009 on the basis of accounting described in Note A.

This report is intended solely for the information and use of the Board of Trustees and management of the Colorado Mountain Junior College District and for filing with the Legislative Audit Committee and the Colorado Commission on Higher Education and should not be used for any other purpose.

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

Colorado Mountain Junior College District

STATE-FUNDED STUDENT AID PROGRAMS

STATEMENT OF APPROPRIATIONS, EXPENDITURES AND REVERSIONS

For the Year Ended June 30, 2009

	<u>Colorado Student Grant</u>	<u>Colorado Work- Study</u>	<u>Colorado Under- Graduate Merit</u>	<u>Colorado Leveraging Educational Assistance Partnership</u>	<u>Governor's Opportunity Scholarship</u>	<u>Total Colorado Financial Aid</u>
Appropriations:						
State Authorization	\$ 423,744	\$ 102,664	\$ 16,913	\$ 18,045	\$ -	\$ 561,366
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Appropriations	<u>423,744</u>	<u>102,664</u>	<u>16,913</u>	<u>18,045</u>	<u>-</u>	<u>561,366</u>
Expenditures	<u>423,744</u>	<u>102,664</u>	<u>16,913</u>	<u>18,045</u>	<u>-</u>	<u>561,366</u>
Reversions to State General Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to this financial statement.

Colorado Mountain Junior College District
STATE-FUNDED STUDENT AID PROGRAMS
NOTES TO FINANCIAL STATEMENT

June 30, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Colorado Mountain Junior College District's accounting system is structured and administered in accordance with the accounting principles promulgated by the National Association of College and University Business Officers in the revised publication *College and University Business Administration*, as supplemented by the American Institute of Certified Public Accountants industry audit guide *Audits of Colleges and Universities*.

All student aid is expended on a cash basis except for Perkins Loans and the College Work-Study Program (CWS). Perkins Loans are recorded as loans receivable when the funds are disbursed. The CWS is on the accrual basis in that the expense is recognized when the services are performed.

Colorado CLEAP consists of state funds and federal funds. The amount shown is the combined total.

Colorado Mountain Junior College District
STATE-FUNDED STUDENT AID PROGRAMS
STATUS OF PRIOR YEAR AUDIT COMMENTS AND RECOMMENDATIONS

For the Year Ended June 30, 2009

There were no prior year findings.

Colorado Mountain Junior College District
STATE-FUNDED STUDENT AID PROGRAMS

AUDIT FINDINGS

For the Year Ended June 30, 2009

There were no findings or questioned costs.