

**FINANCE COMMITTEE
TRUSTEES OF THE METROPOLITAN STATE COLLEGE OF DENVER**

Friday, March 18, 2011

8:00 – 10:00 a.m.

1512 Larimer Street, 7th floor conference room

I. CALL TO ORDER

II. APPROVAL OF MINUTES

III. DISCUSSION ITEMS

- A. Introduction of the new CTO
- B. Rightsizing with Technology update (Natalie Lutes & Jinous Lari)
- C. Trustee Dash Board (Natalie Lutes & Ellen Boswell)
- D. FY2010-11 second quarter financial statements (George Middlemist)
- E. Master Program update (Natalie Lutes)

IV. DICISION ITEMS

- A. FY2010-11 Budget update (Natalie Lutes & Jinous Lari)

V. OTHER

VI. ADJOURNMENT

**FINANCE COMMITTEE MEETING
TRUSTEES OF METROPOLITAN STATE COLLEGE OF DENVER**

Tuesday, January 18, 2011
8a.m. – 10a.m.
Writer Square, 7th Floor Conference Room
1512 Larimer Street
Denver, CO 80202

I. CALL TO ORDER:

PRESENT:

Finance Committee Members:

TRUSTEES: Ellen Robinson, Chair, Trustee
Dawn Bookhardt, Trustee (Excused)
Hal Nees, Faculty Trustee
Antonio Esquibel, Trustee
Kat Cammack, Student Trustee

STAFF: Dr. Stephen Jordan, President
Natalie Lutes, VP for Administration, Finance & Facilities
Loretta Martinez, General Counsel
George Middlemist, Associate VP Administration/Controller
Jinous Lari, Director, Budgets

OTHER STAFF:

Sean Nesbitt, Director, Facilities Planning & Space Management
Steve Monaco, Director, Health Services
Emilia Paul, Assoc VP for Student Services and Dean of Student Life

II. APPROVAL OF MINUTES: A motion was made to approve the minutes from the November 19, 2010 Trustee Finance Committee meeting. The motion was seconded and approved.

III. ACTION ITEMS:

A. MOU for HLC between Foundation and Metro State College (Loretta Martinez)
The MOU provided is a redlined version with a few changes. Some history of this is the MOU between the Foundation and the other players like the college, HLC @Metro, and the finance authority. Knowing that we would have to circle back around and talk about how those funds would work, with the hope at some point that there would be excess operating revenue from the Hotel/HLC that we would like to flow back into the foundation. At the Foundation Executive Committee a couple

weeks ago they approved the MOU and now we are bringing it to this meeting for your review and discussion. A motion was made for a recommendation to move forward to the Full Board, motion seconded and approved.

IV. DISCUSSION ITEMS:

A. Status of Faculty Evaluation System Revision (Vicki Golich) - There are several decisions that we have to make but the main recommendations that we have made is the tenure promotion, the first probationary years of the faculty. Recognition of the need to develop a faculty compensation plan that has a merit component, but we need focus on a good evaluation plan before we look at the compensation/merit plan. The really big decisions that we have made have to do with the areas of responsibilities that need to be evaluate part of the teaching component rather than separated out. We are focusing on the three areas of Faculty responsibility which include businessship, scholarship and activities. Evaluations will be based on the academic year not calendar we will initiate evaluations on the second. We are piloting a digital system; we are uploading faculty data from the School of Business to streamline the process. We will have one narrative statement instead of three that will be more descriptive. We are providing the overall expectations for Performance and departmental guidelines will determine what will be expected from Faculty. We still have expectation in all three areas. Departmental guidelines are evaluated every year. We recognize that as we pull this evaluation together we want to make sure that people are trained and up to speed on the new process. We are about 2/3 of the way done creating the definitions of the three areas and for the most part are technical questions. The timeline is to have the evaluation and the compensation/merit plan for the first six years ready for the Board of Trustees meeting in April.

B. Capital Projects Updates (Sean Nesbitt)

- a. Student Success Building is right on schedule, the construction has started as of November 22, 2010 and we are still anticipating an April 2012 move in.
- b. Backfill Project will be beginning with the Phase 1 of Admin Building renovations in February until December then Phase 2 beginning in May
- c. HLC Project the tennis courts demolition is almost completed. Working with Auraria and our General Contractor on a new location and how we can get the tennis courts constructed. Ground breaking ceremony on March 31, 2011 with the completion in the Fall Semester 2012.

C. FY10-11 Budget Update (Natalie Lutes) – At the Finance Committee meeting in March we will bring forward for approval the current year budget, so we can build next year's budget. The change between the general fund and fee for service is based off of the Octobers Governor's proposal to help offset the State budget problems they reduced K-12 funding and covered the reduction by ARRA money. This reduced Higher Education institutions' ARRA awards and for Metro resulted in a reduction of \$3,039,023 in ARRA money. Due to this reduction the budget office went thru all job descriptions associated with the Federal funding and any position that could be identified be an Administrative or a consultant went from Stimulus to State and if not

it had to stay on Stimulus. All the Right Sizing projects are continuing as normal, all projects are currently being evaluated.

D. New Student Health Insurance Policy (Steve Monaco) – Mandatory Health Insurance Compliance Requirements - The plan is to present the plan to this group Finance Committee, Student Affairs Committee and then the full Board in February, it has already been presented this to the VP's, SGA Executive Committee and the full Senate of the SGA. 2011 Student Policy will include all Mandated Federal Changes, which will enhance and expand benefits to students. Students will no longer have to “waive off” an insurance charge the was previously automatically posted to their account upon registration, student will no longer billed for insurance by the college, it will be done by an external third party insurance billing agency for those students who want to participate in the plan offered by the college. 9 credit hour requirement (Fall, Spring or Summer semester) are now consistent for Undergraduate and Graduate students. New electronic Insurance selection forms will have the option to submit documental for external insurance coverage or to select the College offered plan.

V. ADJOURNMENT: A motion was made to adjourn the meeting. The motion was seconded and passed unanimously. The meeting was adjourned at approximately 10a.m.

METROPOLITAN STATE COLLEGE *of* DENVER

Rightsizing with Technology Projects Update

March 18, 2011 BOT Finance Committee



Summary History to Date

- The Rightsizing with Technology initiative started with 37 projects in December 2009.
- As of March 10, 2011, we have 50 active Rightsizing projects:
 - Information Technology (20 projects),
 - Academic Affairs (7 projects),
 - Student Services (7 projects),
 - Institutional Advancement (7 projects)
 - Administration and Finance (with 8 projects), and
 - The President's Office (1 project).
- From the prior extended list of 57 projects:
 - 3 projects were cancelled early in 2009 and 2010, since they could be completed within regular IT projects.
 - 3 projects have been merged into other projects.
 - 1 project has not started, since it is dependent on other projects.

Summary History to Date, Continued

- The last update for the Finance Committee in October 22nd reported projects in various stages as follows:
 - Research 3 or 5.88%
 - Design 11 or 21.57%
 - Development 22 or 43.14%
 - Test 7 or 13.73%%
 - Close/Complete 8 or 15.69%

Fiscal Year 2010-11 Original Budget

- Right sizing projects started with a total Budget of \$3,710,070 approved in the June BOT meeting for the fiscal year 2010-2011, distributed as follows:

Funding Source	Amount
Stimulus Award	\$ 1,244,604
General Fund	\$ 2,465,466
Total Budget	\$ 3,710,070

Current Budget Update

- In October 2010, the Governor's budget proposal reduced higher education's ARRA award. For Metro State this reduction was a total of \$3,039,023 (from \$4,289,163 to \$1,250,140). This change was presented at the January 18, 2011 BOT Finance Committee meeting.
- The table below reflects the distribution of the RWT budget as of March 2011:

Funding Source	Amount
Stimulus Award	\$ 452,751
General Fund	\$ 3,257,319
Total Budget	\$ 3,710,070

Goals for Metro's RWT Team as of December 2010

- Meet with all the Project Managers (PMs) or their delegates and gather up-to-date project status information and monitor their progress.
- Ensure projects' success by increased communication about expectations among VP of Academic Affairs (VPAA), VP of Administration, Finance, & Facilities (VPAFF), RWT team, fiscal managers, and project managers
- Create consistency in status reporting by providing definitions and information for PMs. (Research, Design, Development, Test, Close/Complete)
- Provide monthly budget status updates for all PMs.
- Assist PMs with the final Return on Investment (ROI) report.
- If needed and after deliberation with both VPAA and VPAFF, identify projects that may require extending their deadline beyond June 30, 2011 for their successful finalization. Ensure that PMs work on any necessary FY2011-12 project budget requests, with the knowledge that *the main deadline remains June 30, 2011. This process will not ensure extending RWT projects to the next fiscal year, unless it is required due to the ongoing technical and efficiency factors of a specific project.*
- To counsel with RWT PMs about including any ongoing maintenance expenses within their fiscal year 2011-12 operating budget.

Accomplishments of Metro's RWT Team and Project Managers

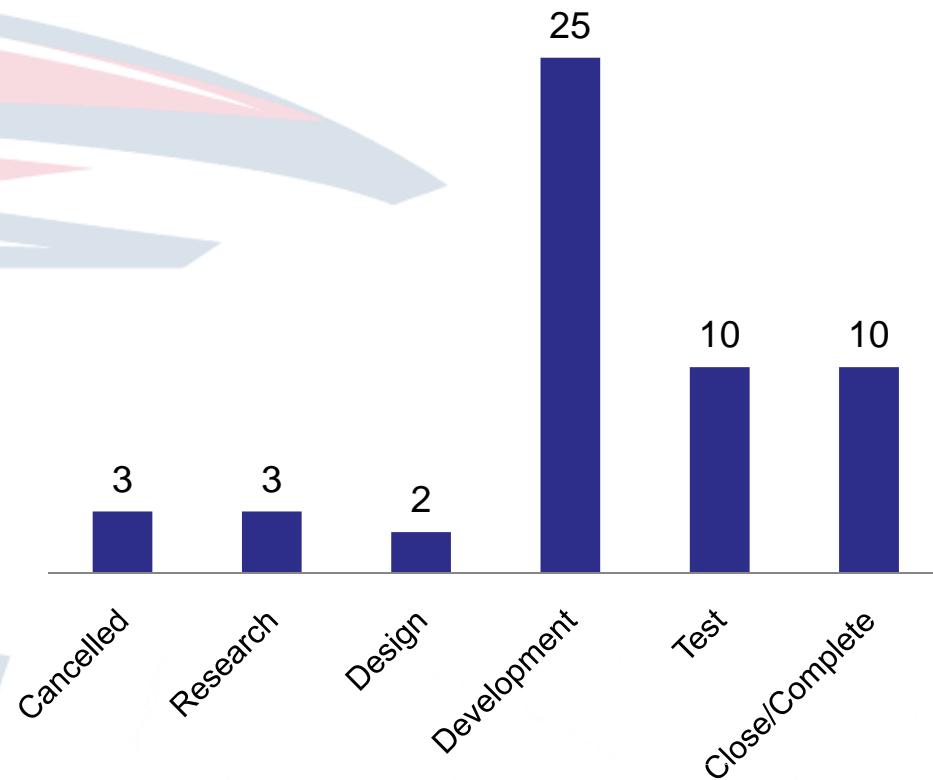
As of March 10, 2011, the 57 Rightsizing projects are in various progress phases as explain below:

- Cancelled = 6% of the total
- Research = 6%
Phase Definition - Determine nature and scope of project.
- Design = 4%
Phase Definition - Plan to appropriate level of detail: tasks, time to complete, resource availability, costs, risks.
- Development = 47%
Phase Definition - Complete work defined in previous steps, coordination of resources and development.
- Test = 19%
Phase Definition - Monitor project execution, identify problems, and take corrective action when necessary.
- Close/Complete = 19%
Phase Definition - Finalize test phase, administrative activities concluded. Or indicate as Completed.














Current Status Update

RWT Project Status Table














Status	Projects	Percentage
Cancelled	3	6%
Research	3	6%
Design	2	4%
Development	25	47%
Test	10	19%
Close/Complete	10	19%
	53	100%
*One project listed as "Not Started"		
*Three projects listed as "Merged"		



Metropolitan State College of Denver
RIGHTSIZING WITH TECHNOLOGY BUDGET UPDATED MARCH 1, 2010

Project	Description	Division	Project Manager	FY 10 Total Expenditures			FY11 Year-to-Date			Comments and Status
				Budget	Expenses	Remaining	Budget	Expenses	Remaining	
RWT001	Access Center: Upgrade of Adaptive Technology 	SS	Sullivan, Greg	\$98,970	\$20,734	\$78,236	\$31,200	\$0	\$31,200	
RWT002	All Call servers functions moved back on to campus 	IT	Fangue, Camille	\$205,000	\$103,050	\$101,950	\$84,706	\$40,472	\$44,233	Returned \$16,000
RWT003	Banner Job Scheduling System 	IT	Beck, Rick	\$105,000	\$99,494	\$5,506	\$12,792	\$12,792	\$0	
RWT004	Convert student related files to Banner Document Management System (BDMS) 	IT	Beck, Rick	\$160,000	\$12,765	\$147,235	\$90,000	\$0	\$90,000	This effort is being combined with other RWT scan image related projects ... therefore a \$65K reduction is being made
RWT005	Convert and implement faxing services to electronic format 	IT		\$90,000	\$0	\$90,000	\$65,000	\$29,890	\$35,110	
RWT006	Convert College website to Spanish 	IA	Lucas, Cathy	\$45,000	\$0	\$45,000	\$15,000	\$0	\$15,000	
RWT007	Convert IT generated Banner reports into Cognos/ODS 	IT	Beck, Rick	\$153,700	\$0	\$153,700	\$120,000	\$0	\$120,000	
RWT008	Convert microfiche file to digital format 	IT	Beck, Rick	\$150,000	\$0	\$150,000	\$0	\$0	\$0	
RWT009	Delete old BDMS images back to 1994 	IT	Beck, Rick	\$52,500	\$0	\$52,500	\$0	\$0	\$0	
RWT010	Develop a process and maintain the electronic saving of reports rather than printed copies 	AF	Boswell, Ellen	\$25,000	\$0	\$25,000	\$30,000	\$1,489	\$28,511	
RWT011	Develop streamlined admissions application process 	IT	Beck, Rick	\$60,000	\$0	\$60,000	\$0	\$0	\$0	
RWT012	Employee prehire paperwork online 	IT	Zewe, Judy	\$0	\$0	\$0	\$0	\$0	\$0	Merged with RWT013.
RWT013	Full system integration of People Admin, Banner and Hire right 	AF	Zewe, Judy	\$200,000	\$0	\$200,000	\$120,000	\$19,105	\$100,895	

Metropolitan State College of Denver
RIGHTSIZING WITH TECHNOLOGY BUDGET UPDATED MARCH 1, 2010

Project	Description	Division	Project Manager	FY 10 Total Expenditures			FY11 Year-to-Date			Comments and Status
				Budget	Expenses	Remaining	Budget	Expenses	Remaining	
RWT014	Hire an SCT consultant in Payroll and HR to review Banner setup and recommended changes 	AF	Zewe, Judy	\$240,000	\$0	\$240,000	\$160,000	\$7,020	\$152,980	
RWT015	Enterprise-wide online appointment system 	IT	Beck, Rick & Saffold Rebel	\$153,000	\$697	\$152,303	\$40,000	\$10,703	\$29,297	
RWT016	Implement Banner Time Entry 	IT	Beck, Rick	\$45,000	\$0	\$45,000	\$25,000	\$0	\$25,000	
RWT017	Implement eVisions for CAPP reports and transcripts, Pos, etc. 	IT	Beck, Rick	\$144,500	\$53,600	\$90,900	\$47,384	\$9,600	\$37,784	
RWT018	Implement GoToMeeting college wide 	AA	Zastrocky, Ben	\$9,000	\$1,548	\$7,452	\$7,500	\$5,459	\$2,041	
RWT019	Implement Computer Action Theater with Think Tank software 	IT	Cole, Jim	\$155,000	\$26,104	\$128,896	\$79,874	\$25,417	\$54,456	Reduced \$50000
RWT020	Project cancelled in 2009 	IA	Saffold, Rebel	\$0	\$0	\$0	\$0	\$0	\$0	
RWT021	Integrated social media and networking for alumni 	IA	Saffold, Rebel	\$90,000	\$39,106	\$50,894	\$67,593	\$45,062	\$22,531	
RWT022	Move forward with web enabled HR electronic submittals 	AF	Zewe, Judy	\$0	\$0	\$0	\$0	\$0	\$0	
RWT023	Move "recent graduate survey to on line" 	AF	Boswell, Ellen	\$0	\$0	\$0	\$0	\$0	\$0	
RWT024	New student orientation programming coding, upgrading 	SS	Boyd, Denny	\$30,000	\$0	\$30,000	\$0	\$0	\$0	\$30000 reduction ... work being done internally
RWT025	Ongoing alumni data finder program / process 	IA	Jastorff, Mark	\$0	\$0	\$0	\$42,700	\$26,433	\$16,267	Adjustment
RWT026	Phone system and software for on-campus calling annual fund 	IA	Saffold, Rebel	\$465,000	\$62,534	\$402,466	\$91,739	\$49,685	\$42,054	Entire budget for RWT025.026.035 included in RWT026.














Metropolitan State College of Denver
RIGHTSIZING WITH TECHNOLOGY BUDGET UPDATED MARCH 1, 2010

Project	Description	Division	Project Manager	FY 10 Total Expenditures			FY11 Year-to-Date			Comments and Status
				Budget	Expenses	Remaining	Budget	Expenses	Remaining	
RWT027	Purchase forecasting and strategic planning software to assist in long range planning			\$14,000	\$0	\$14,000	\$14,000	\$0	\$14,000	
		AF	Lari, Jinous							
RWT028	Review current wait list process to be more a tool to track supply & demand			\$16,000	\$0	\$16,000	\$16,000	\$0	\$16,000	
		AF	Boswell, Ellen							
RWT029	Rewrite Grant Application Information Network (GAIN) for OSRP			\$189,000	\$34,209	\$154,791	\$130,000	\$32,445	\$97,555	
		IA	Mami, Gwendolyn							
RWT030	Software remote access for students			\$132,000	\$13,938	\$118,062	\$12,200	\$12,200	\$0	Merged with RWT054.
		AA	Zastrocky, Ben							
RWT031	Student Academic Success Center: Appointment scheduling program.			\$0	\$0	\$0	\$0	\$0	\$0	Merged with RWT015.
		SS	Haynes, Derrick							
RWT032	Student Academic Success Center "Tutor Track" system			\$123,000	\$3,000	\$120,000	\$0	\$0	\$0	
		SS	Haynes, Derrick							
RWT033	Student Academic Success Center student video tutorials			\$3,000	\$0	\$3,000	\$3,000	\$0	\$3,000	
		SS	Haynes, Derrick							
RWT034	Upgrade Luminis System			\$116,000	\$135,328	-\$19,328	\$20,000	\$9,180	\$10,820	
		IT	Garcia, K.							
RWT035	Upgrade Raiser Edge, Financial Edge and Researchers Edge			\$0	\$142,620	-\$142,620	\$70,371	\$45,270	\$25,101	Additional budget from RWT026.
		IA	Saffold, Rebel							
RWT036	Use personal student email vs. college provided accounts			\$16,000	\$16,085	-\$85	\$0	\$0	\$0	\$20,000 allocation no longer required to close out project
		IT	Garcia, K.							
RWT037	Web-based New Employee orientation, professional development & training			\$25,000	\$25,000	\$0	\$25,000	\$0	\$25,000	
		AF	Zewe, Judy							
RWT038	Use ApXTender to improve workflow of student transcripts			\$53,000	\$6,145	\$46,855	\$25,000	\$0	\$25,000	Banner workflow to used \$15,000 returned
		SS	Toland, Vaughn							
RWT039	First Year student retention program			\$54,000	\$0	\$54,000	\$52,000	\$20,783	\$31,217	
		AA	Thompson, Sheila							

Metropolitan State College of Denver
RIGHTSIZING WITH TECHNOLOGY BUDGET UPDATED MARCH 1, 2010

Project	Description	Division	Project Manager	FY 10 Total Expenditures			FY11 Year-to-Date			Comments and Status
				Budget	Expenses	Remaining	Budget	Expenses	Remaining	
RWT040	Planning and File sharing portal using SharePoint 	IT	Garcia, K.	\$9,500	\$11,471	-\$1,971	\$165,000	\$47,079	\$117,922	Additional 3rd party training
RWT041	Web Content Management System 	IA	Mancuso, Chris	\$0	\$0	\$0	\$310,000	\$11,007	\$298,993	
RWT042	Scanning and File Archiving 	SS	Bowles, Robert	\$0	\$0	\$0	\$100,000	\$18,035	\$81,965	
RWT043	Document Workflow 	SS	Bowles, Robert	\$0	\$0	\$0	\$115,000	\$0	\$115,000	
RWT044	Network Planning Assessment 	IT	Garcia, K.	\$0	\$0	\$0	\$51,745	\$22,483	\$29,262	Adjustment for hourly
RWT045	Faculty Senate "Clicker" System 	AA	Starr, Kim	\$0	\$0	\$0	\$10,000	\$4,131	\$5,869	
RWT046	Digital Measures Dossier Building: Student hourly employees to upload initial data for faculty into system 	AA	Murphy, Ann	\$0	\$0	\$0	\$25,000	\$9,915	\$15,085	
RWT047	ADA Accessibility Audit/Fix: Bulk purchasing hours of closed-captioning and transcription services & audit of all course material including, media, and implement necessary changes 	AA	Zastrocky, Ben	\$0	\$0	\$0	\$242,000	\$1,693	\$240,307	
RWT048	Digitizing dossiers in archives using student hourly employees to scan and upload information 	AA	Torres, L.	\$0	\$0	\$0	\$50,000	\$2,458	\$47,542	
RWT049	Move curriculum process to the web 	AA	Thompson, Sheila	\$0	\$0	\$0	\$50,000	\$18,625	\$31,375	
RWT050	Consolidate computer system monitoring across platforms and engage improved IT equipment inventory control 	IT	Garcia, K.	\$0	\$0	\$0	\$83,000	\$3,540	\$79,460	
RWT051	Software License Auditing 	IT	Prater, J.	\$0	\$0	\$0	\$25,000	\$0	\$25,000	

**Metropolitan State College of Denver
RIGHTSIZING WITH TECHNOLOGY BUDGET UPDATED MARCH 1, 2010**

Project	Description	Division	Project Manager	FY 10 Total Expenditures			FY11 Year-to-Date			Comments and Status
				Budget	Expenses	Remaining	Budget	Expenses	Remaining	
RWT052	Pilot Research: Feasibility of Bundling IPAD Use for Academic/Student Electronic Textbooks  	IT	Fangue, Camille	\$0	\$0	\$0	\$40,000	\$23,720	\$16,280	Adding \$20,000 for test devices
RWT053	Policy and Procedure Management 	PR	Martinez, L.	\$0	\$0	\$0	\$110,000	\$0	\$110,000	
RWT054	Virtual Environment Study/Pilot -Replace RWT030   	IT	Garcia, K.	\$0	\$0	\$0	\$50,000	\$0	\$50,000	\$45,000 not now required
RWT055	SunGard CRM for Recruitment Implementation and to Support Tier III USDE Grants   	IT	Beck, Rick	\$0	\$0	\$0	\$60,000	\$0	\$60,000	\$100,000 is being covered by the HIS initiative per Stacy Goddard
RWT056	Classroom Scheduling   	IT	Beck, Rick	\$0	\$0	\$0	\$57,983	\$55,983	\$2,000	
RWT057	Disaster Recover Planning 	IT	Garcia, K.	\$0	\$0	\$0	\$105,500	\$2,355	\$103,145	
RWTMM	Maintenance			\$163,600	\$0	\$163,600	\$118,241	\$0	\$118,241	
RWTCB	Contingency			\$0	\$0	\$0	\$147,543	\$0	\$147,543	Assistant PM to build sustainable processes/training and stand-up SharePoint PM modules
RWTM	Project Manager		Hagan, Chip	\$226,300	\$111,355	\$114,945	\$296,000	\$105,549	\$190,451	
TOTALS				\$3,817,070	\$918,782	\$2,898,288	\$3,710,070	\$729,577	\$2,980,493	

MSCD Second Quarter, Fiscal Year 2011 Unaudited Financial Information

Table of Contents		Page
Statement of Revenues, Expenses, and Changes in Net Assets	1	
Summary of Changes of the Statement of Revenues, Expenses, and Changes in Net Assets		2
Statement of Net Assets		4
Summary of Changes of the Statement of Net Assets	5	
Statement of Cash Flows		7

Statement of Revenue, Expenses, & Changes in Net Assets
As of December 31, 2010
Unaudited

	FY11 Appropriated	FY11 Auxiliary	FY11 Restricted	FY11 Loan	FY11 Plant	FY11 GASB 34/35	FY11 Combined	FY10 Combined	Difference
Operating Revenues									
Tuition & Fees	53,769,995.35	11,470,180.69	-	-	-	-	65,240,176.04	58,760,374.83	6,479,801.21
Less: Scholarship Discounts & Allowances	(16,036,180.57)	(3,454,681.51)	-	-	-	-	(19,490,862.08)	(15,862,865.22)	(3,627,996.86)
Net Tuition & Fee Revenue	37,733,814.78	8,015,499.18	-	-	-	-	45,749,313.96	42,897,509.61	2,851,804.35
Fee For Service	3,191,412.00	-	-	-	-	-	3,191,412.00	2,224,998.00	966,414.00
Sales & Services of Educational Departments	(286,658.99)	869,174.53	-	-	-	-	582,515.54	462,971.14	119,544.40
Sales & Services of Auxiliary Enterprises	-	1,610,690.61	-	-	-	-	1,610,690.61	1,515,633.61	95,057.00
Federal Grants and Contracts	-	49,038.86	3,803,352.81	-	-	-	3,852,391.67	3,374,609.12	477,782.55
State Grants and Contracts	-	-	5,669,707.76	-	-	-	5,669,707.76	5,191,524.30	478,183.46
Local Grants and Contracts	-	-	24,807.53	-	-	-	24,807.53	15,765.65	9,041.88
Private Grants and Contracts	-	-	23,631.11	-	-	-	23,631.11	3,328.00	20,303.11
Expended for Plant Facilities	-	-	-	-	3,278,200.70	-	3,278,200.70	1,302,658.53	1,975,542.17
Indirect Cost Recovery	202,368.27	-	-	-	-	-	202,368.27	176,900.53	25,467.74
Operating Interest Income	-	-	-	65,957.76	-	-	65,957.76	61,965.07	3,992.69
Other Operating Revenues	1,520,007.52	3,518,563.67	-	17,981.49	-	-	5,056,552.68	4,099,511.19	957,041.49
Total Operating Revenues	42,360,943.58	14,062,966.85	9,521,499.21	83,939.25	3,278,200.70	-	69,307,549.59	61,327,374.75	7,980,174.84
Operating Expenses									
Instruction	29,219,172.28	-	2,970,763.86	-	-	-	32,189,936.14	28,649,737.40	3,540,198.74
Public Service	-	-	144,609.99	-	-	-	144,609.99	123,502.92	21,107.07
Academic Support	4,768,379.56	-	228,246.15	-	-	-	4,996,625.71	4,804,615.75	192,009.96
Student Services	4,830,407.31	-	1,257,864.13	-	-	-	6,088,271.44	5,489,709.30	598,562.14
Institutional Support	7,765,452.67	-	354,164.23	99,082.67	7,785.75	-	8,226,485.32	7,407,158.92	819,326.40
Operation of Plant	3,818,474.66	-	-	-	2,650,573.38	-	6,469,048.04	4,422,930.23	2,046,117.81
Scholarships and Fellowships	828,821.35	216,947.61	22,301,731.74	-	-	-	23,347,500.70	19,453,407.48	3,894,093.22
Scholarship Discounts and Allowances	(16,036,180.57)	(3,454,681.51)	-	-	-	-	(19,490,862.08)	(15,862,865.22)	(3,627,996.86)
Auxiliary Enterprise Expenditures	-	13,354,903.46	-	-	-	-	13,354,903.46	12,022,590.62	1,332,312.84
Indirect Costs Recovered	-	-	202,368.27	-	-	-	202,368.27	172,562.65	29,805.62
Depreciation	-	-	-	-	930,681.82	-	930,681.82	861,723.21	68,958.61
Other Operating Expenses	-	-	-	(675.39)	-	-	(675.39)	17,755.23	(18,430.62)
Total Operating Expenses	35,194,527.26	10,117,169.56	27,459,748.37	98,407.28	3,589,040.95	-	76,458,893.42	67,562,828.49	8,896,064.93
Operating Income (Loss)	7,166,416.32	3,945,797.29	(17,938,249.16)	(14,468.03)	(310,840.25)	-	(7,151,343.83)	(6,235,453.74)	(915,890.09)
Non-operating Revenues (Expenses)									
State Fiscal Stabilization Revenue	-	-	-	-	-	-	-	2,486,161.55	(2,486,161.55)
Pell Grants	-	-	16,737,694.00	-	-	-	16,737,694.00	13,133,484.00	3,604,210.00
Interest Subsidy	-	-	-	-	805,022.16	-	805,022.16	-	805,022.16
Investment and Interest Income	211,536.04	555,732.63	728.68	-	359,400.00	-	1,127,397.35	598,058.45	529,338.90
Interest Expense on Capital Asset related Debt	-	-	-	-	(2,009,821.33)	-	(2,009,821.33)	-	(2,009,821.33)
Gain (Loss) on Disposal of Fixed Assets	-	-	-	-	-	-	-	(2,499.12)	2,499.12
Non-Operating Gifts & Donations	-	-	1,207,826.48	-	-	-	1,207,826.48	967,251.61	240,574.87
Net Non-operating Revenue(Expenses)	211,536.04	555,732.63	17,946,249.16	-	(845,399.17)	-	17,868,118.66	17,182,456.49	685,662.17
Income (Loss) Before Other Items	7,377,952.36	4,501,529.92	8,000.00	(14,468.03)	(1,156,239.42)	-	10,716,774.83	10,947,002.75	(230,227.92)
Mandatory & Non-mandatory Transfers									
Transfers from (to) other Funds	(512,145.91)	(981,448.21)	(8,000.00)	-	1,501,594.12	-	0.00	-	0.00
Transfers (To)/From Other Institutions	-	-	-	-	-	-	-	-	-
Net Increase (Decrease) in Net Assets	6,865,806.45	3,520,081.71	0.00	(14,468.03)	345,354.70	-	10,716,774.83	10,947,002.75	(230,227.92)
Net Assets at Beginning of Year	5,809,163.55	14,665,534.47	-	9,344,142.14	21,261,750.05	2,328,937.00	53,409,527.21	36,960,950.44	16,448,576.77
Net Assets at End of Month	12,674,970.00	18,185,616.18	0.00	9,329,674.11	21,607,104.75	2,328,937.00	64,126,302.04	47,907,953.19	16,218,348.85
	12,674,970.00	18,185,616.18	-	9,329,674.11	21,607,104.75	2,328,937.00	64,126,302.04	47,907,953.19	16,218,348.85

**Summary of Changes in
Statement of Revenues, Expenses, & Changes in Net Assets
December 31, 2010**

The Unaudited Statement of Revenues, Expenses & Changes in Net Assets (SRECNA) as of December 31, 2010 is presented on the following pages. Below are the items of note as represented on the SRECNA

1. Tuition & Fees show an increase of \$6.5M. This is primarily due to increases in tuition and fees in fiscal year 2011 for undergraduate courses. The introduction of Master's programs in FY11 as well as enrollment increases contributed to the increase as well.
2. Scholarship Discounts & Allowances increased approximately \$3.6M, which is mainly the result of an increase in Pell as discussed below.
3. An increase of approximately \$966K in Fee for Service is a result of a change in the Fee for Service Contract Terms.
4. Federal Grants and Contracts increased \$478K due to a general increase in financial aid and grants and contracts.
5. The \$478K increase in State Grants and Contracts is primarily the result of increased funding from Colorado Student Grants and College Access Challenge Grants.
6. Expended for Plant Fund Facilities increased by \$2.0M mainly due to payments made for the Student Success Center and Backfill projects.
7. Other Operating Revenues increased approximately \$957K. The primary reason is a timing issue with charging the administrative fee on the Metro Bond fee.
8. The increase of approximately \$3.5M in Instructional Operating expenses is primarily the result of salary and benefit increases of \$2.9M. There was also a \$238K increase in travel and a \$326K increase in materials and supplies.
9. The increase of approximately \$599K in Student Service expenses is primarily due to \$445K in salaries and benefits and about \$154K in travel, materials and supplies and equipment.
10. The increase of approximately \$819K in Institutional Support expenses is primarily due to an increase of \$455K in salaries and benefits as well as \$505K in materials and supplies and equipment.
11. The increase of \$2.0M in Operation of Plant facilities is mainly due to payments made for Student Success Center and Backfill projects.

12. Scholarships and Fellowship expenses increased \$3.9M. This is mainly a result of \$3.6M increase in Pell Grants.
13. Auxiliary Enterprise expenditures increased roughly \$1.3M which was primarily a result of increases in ASR charges for Metro Student Bond Fee in FY11, bad debt charges, and a payment to Blackboard for online courseware and hosting.
14. State Fiscal Stabilization Revenue decreased \$2.5M because fiscal year 2011 funds were advanced in fiscal year 2010 due to an unexpected decrease of COF in FY10.
15. Interest Subsidy revenue increased \$805K because we issued Recovery Zone Economic Development Bonds in mid fiscal year 2010, which are eligible for a 45% interest rate subsidy from the federal government.
16. Interest and Investment Income increased \$529K mainly because of interest on Series 09 and Series10 bonds issued in December of 2009 and June of 2010 respectively.
17. Interest Expense on Capital Asset Related Debt increased \$2.0M due to interest payments and accruals on the Series 2009 and 2010 bonds issued in mid FY2010.

**Statement of Net Assets
As of December 31, 2010
Unaudited**

	FY11 Appropriated	FY11 Auxiliary	FY11 Restricted	FY11 Loan	FY11 Plant	FY11 Agency	FY11 GASB 34/35	Combined FY11	Combined FY10	Difference
ASSETS										
Current Assets										
Cash & Cash Equivalents 1	8,587,787.92	17,964,750.81	4,988,302.71	269,024.40	73,296,228.31	6,170,014.90	(59,048,818.72)	52,227,290.33	38,564,114.33	13,663,176.00
Accounts Receivable-Student 2	38,270,711.60	9,501,848.26	304,067.00	7,649.77	-	4,252,027.39	-	52,336,304.02	48,864,609.02	3,471,695.00
Accounts Receivable-Other 3	12,865,493.57	37,942.84	1,620,505.94	6,556.47	226,732.10	48,944.24	-	14,806,175.16	13,559,111.38	1,247,063.78
Loans Receivable 4	-	53,966.72	-	951,835.05	-	-	-	1,005,801.77	1,238,015.12	(232,213.35)
Prepaid Expense	203,528.79	34,437.49	-	-	-	-	-	237,966.28	199,286.72	38,679.56
Other Assets	-	-	-	-	-	-	-	-	-	-
Total Current Assets	59,927,521.88	27,592,946.12	6,912,875.65	1,235,065.69	73,522,960.41	10,470,986.53	(59,048,818.72)	120,613,537.56	102,425,136.57	18,188,400.99
Non-Current Assets										
Restricted Cash 5	-	-	-	-	-	-	61,377,755.72	61,377,755.72	54,429,958.15	6,947,797.57
Investments	-	190,634.00	-	-	-	-	-	190,634.00	190,634.00	-
Loans Receivable	-	-	-	8,094,608.42	-	-	-	8,094,608.42	7,623,270.59	471,337.83
Non-Depreciable Assets										
Construction in Progress 6	-	-	-	-	4,530,541.53	-	-	4,530,541.53	9,088,793.50	(4,558,251.97)
Deferred Debt Issuance Cost(Net of Amortization) 7	-	-	-	-	754,802.43	-	-	754,802.43	-	754,802.43
Depreciable Assets										
Equipment, (Net of Depreciation) 8	-	-	-	-	3,861,725.69	-	-	3,861,725.69	5,240,070.39	(1,378,344.70)
Software (Net of Depreciation) 9	-	-	-	-	730,279.73	-	-	730,279.73	-	730,279.73
Leasehold Improvements (Net of Depr) 10	-	-	-	-	10,922,833.52	-	-	10,922,833.52	-	10,922,833.52
Buildings, (Net of Depreciation)	-	-	-	-	1,219,395.32	-	-	1,219,395.32	980,658.84	238,736.48
Total Non-Current Assets	-	190,634.00	-	8,094,608.42	22,019,578.22	-	61,377,755.72	91,682,576.36	77,553,385.47	14,129,190.89
TOTAL ASSETS	59,927,521.88	27,783,580.12	6,912,875.65	9,329,674.11	95,542,538.63	10,470,986.53	2,328,937.00	212,296,113.92	179,978,522.04	32,317,591.88
LIABILITIES										
Current Liabilities										
Accounts Payable	316,746.58	551,666.88	11,588.55	-	57,017.09	27,772.63	-	964,791.73	721,778.26	243,013.47
Accrued Payroll 11	-	-	-	-	-	1,839,960.93	-	1,839,960.93	1,294,632.71	545,328.22
Deferred Revenue 12	44,159,583.61	9,046,297.06	6,901,286.80	-	-	-	-	60,107,167.47	55,828,871.13	4,278,296.34
Compensated Absences	247,911.77	-	-	-	-	-	-	247,911.77	218,965.61	28,946.16
Capital Leases	-	-	-	-	310,178.50	-	-	310,178.50	296,789.50	13,389.00
Due to Students 13	37,131.07	-	0.30	-	-	-	-	37,131.37	25,553.53	11,577.84
Deposits Held in Custody for Others	-	-	-	-	-	8,603,252.97	-	8,603,252.97	7,913,751.89	689,501.08
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	44,761,373.03	9,597,963.94	6,912,875.65	-	367,195.59	10,470,986.53	-	72,110,394.74	66,300,342.63	5,810,052.11
Non-Current Liabilities										
Compensated Absences	2,491,178.85	-	-	-	-	-	-	2,491,178.85	2,421,947.72	69,231.13
Bonds Payable 14	-	-	-	-	65,720,138.29	-	-	65,720,138.29	55,190,000.00	10,530,138.29
Capital Leases 15	-	-	-	-	7,848,100.00	-	-	7,848,100.00	8,158,278.50	(310,178.50)
Total Non-Current Liabilities	2,491,178.85	-	-	-	73,568,238.29	-	-	76,059,417.14	65,770,226.22	10,289,190.92
TOTAL LIABILITIES	47,252,551.88	9,597,963.94	6,912,875.65	-	73,935,433.88	10,470,986.53	-	148,169,811.88	132,070,568.85	16,099,243.03
NET ASSETS										
Invested in Capital Assets	-	-	-	-	9,691,105.40	-	-	9,691,105.40	6,823,945.99	2,867,159.41
Restricted for Expendable Purposes	-	-	-	9,329,674.11	-	-	-	9,329,674.11	9,241,088.26	88,585.85
Unrestricted	12,674,970.00	18,185,616.18	-	-	11,915,999.35	-	2,328,937.00	45,105,522.53	31,842,918.94	13,262,603.59
TOTAL NET ASSETS	12,674,970.00	18,185,616.18	-	9,329,674.11	21,607,104.75	-	2,328,937.00	64,126,302.04	47,907,953.19	16,218,348.85
TOTAL LIABILITIES AND NET ASSETS	59,927,521.88	27,783,580.12	6,912,875.65	9,329,674.11	95,542,538.63	10,470,986.53	2,328,937.00	212,296,113.92	179,978,522.04	32,317,591.88

**Summary of Changes
Statement of Net Assets
December 31, 2010**

The following is a brief summary of significant changes in the Statement of Net Assets for the year ending December 31, 2010. The audit of these statements is not final and therefore subject to change.

1. The \$13.7M increase in Cash & Cash Equivalents is primarily due to an increase of \$6.85 per credit hour in Metro Bond Fee, increases in tuition and enrollment, College cost saving initiatives and setting aside funds for upcoming capital projects.
2. Accounts Receivable-Students increased approximately \$3.5M which is a result of the increase in tuition and fees as well as enrollment.
3. Accounts Receivable-Other increased approximately \$1.2M. This is attributed primarily to an increase in the COF receivable
4. Loan Receivable-Current & non-current increased \$239K due to Perkins Loans.
5. Restricted Cash increased \$6.9M due to restrictions on the series 2010 bond proceeds.
6. Construction in Progress decreased \$4.6M which is primarily the result of moving \$8.2M into Leasehold Improvements for the new Science building. There was also a \$3.6M increase due to Student Success Center and Back Fill projects.
7. Deferred Debt Issuance Costs increased \$755K because of the Series 2009 and 2010 bonds. These costs will be allocated throughout the life of the bonds.
8. Equipment decreased \$1.4M primarily due to a reclassification of software from equipment per a State requirement as well as slowed capital equipment purchases.
9. Software and related depreciation increased \$730K because of reclassification of software from equipment per State requirement in FY11 and increase in depreciation.
10. Leasehold improvements increased \$10.9M which is primarily a result of the new Science Building. There are other smaller remodeling projects included in this increase as well.
11. Accrued payroll increased \$545K. This is because of a 1% increase in Faculty and Administrators' fringe chargeback and an increase in salaries and benefits for Faculty in fiscal year 2011.

12. Deferred Revenue increased by \$4.3M primarily due to the increase in tuition and fees, especially student metro bond fees which increased from \$5.25 to \$12.10 in fiscal year 2011.
13. Deposits Held in Custody for Other's increased \$690K due to payments for Bus pass and Facility Fee as well as increase in total number of students enrolled in the College's health insurance.
14. Bonds Payable shows an increase of \$10.5M due to the Series 2010 bonds that were issued in June, 2010.
15. Capital Leases decreased \$310K because of a reclassification between the current and non-current portion.

Statement of Cash Flows
For the Year Ended December 31, 2010
Unaudited

	<u>Appropriated</u>	<u>Auxiliary</u>	<u>Restricted</u>	<u>Loan Fund</u>	<u>Plant Fund</u>	<u>Agency Fund</u>	<u>Presentation Fund</u>	<u>Institution Wide FY 11</u>	<u>Institution Wide FY10</u>	<u>Difference</u>
Cash Flows from Operating Activities:										
<u>Cash Received:</u>										
Tuition and Fees	29,322,602.85	7,331,668.85	-	-	-	-	-	36,654,271.70	35,629,400.70	1,024,871.00
Fee for Service	3,191,412.00	-	-	-	-	-	-	3,191,412.00	2,224,998.00	966,414.00
Sales of Services	(286,658.99)	2,496,190.66	-	-	-	-	-	2,209,531.67	2,021,740.12	187,791.55
Grants and Contracts	-	49,038.86	15,493,555.44	-	-	-	-	15,542,594.30	28,740,375.35	(13,197,781.05)
Student Loans Collected	-	-	-	600,429.98	-	-	-	600,429.98	464,806.30	135,623.68
Other Operating Receipts	1,722,375.79	3,518,563.67	-	-	-	-	-	5,240,939.46	4,249,959.14	990,980.32
<u>Cash Payments:</u>										
Payments to or for Employees	(39,850,560.61)	(6,682,072.15)	(3,334,430.25)	-	-	(6,118,804.78)	-	(55,985,867.79)	(51,512,518.01)	(4,473,349.78)
Payments to Suppliers	(12,799,528.11)	(6,135,069.85)	(1,754,300.32)	-	(300,091.97)	-	-	(20,988,990.25)	(18,987,180.92)	(2,001,809.33)
Scholarships Disbursed	15,207,359.22	3,237,733.90	(22,301,731.74)	-	-	-	-	(3,856,638.62)	(3,590,542.26)	(266,096.36)
Student Loans Disbursed	-	-	-	(533,079.28)	-	-	-	(533,079.28)	(294,860.38)	(238,218.90)
<i>Net Cash provided (used) by operating Activities</i>	<u>(3,492,997.85)</u>	<u>3,816,053.94</u>	<u>(11,896,906.87)</u>	<u>67,350.70</u>	<u>(300,091.97)</u>	<u>(6,118,804.78)</u>	<u>-</u>	<u>(17,925,396.83)</u>	<u>(1,053,821.96)</u>	<u>(16,871,574.87)</u>
Cash Flows from Noncapital Financing Activities:										
Non-Operating Gifts & Donations	-	-	1,119,652.08	-	-	-	-	1,119,652.08	1,080,406.57	39,245.51
Pell Grants	-	-	16,737,694.00	-	-	-	-	16,737,694.00	-	16,737,694.00
Internal Transfers	(512,145.91)	(981,448.21)	(8,000.00)	-	1,501,594.12	-	-	0.00	-	0.00
Agency (Direct Lending Inflows)	-	-	-	-	-	50,097,307.44	-	50,097,307.44	43,945,901.49	6,151,405.95
Agency (Direct Lending Outflows)	-	-	-	-	-	(50,228,465.28)	-	(50,228,465.28)	(44,208,535.39)	(6,019,929.89)
Other Agency (Inflows)	-	-	-	-	-	4,304,422.19	-	4,304,422.19	3,601,967.29	702,454.90
Other Agency (Outflows)	-	-	-	-	-	(2,365,839.22)	-	(2,365,839.22)	(1,244,050.46)	(1,121,788.76)
<i>Net Cash provided (used) by Noncapital Financing Activities</i>	<u>(512,145.91)</u>	<u>(981,448.21)</u>	<u>17,849,346.08</u>	<u>-</u>	<u>1,501,594.12</u>	<u>1,807,425.13</u>	<u>-</u>	<u>19,664,771.21</u>	<u>3,175,689.50</u>	<u>16,489,081.71</u>
Cash Flows from Capital & Related Financing Activities:										
Proceeds from Capital Related Debt	-	-	-	-	-	-	-	-	55,190,000.00	(55,190,000.00)
Interest Subsidy	-	-	-	-	745,985.92	-	-	745,985.92	-	745,985.92
Insurance Proceeds	-	-	-	-	-	-	-	-	-	-
Interest on Capital Asset Related Debt	-	-	-	-	(2,009,821.33)	-	-	(2,009,821.33)	-	(2,009,821.33)
Capital Leases	-	-	-	-	-	-	-	-	-	-
Acquisition of Capital Assets	(359,731.28)	(184,354.40)	(73,584.62)	-	(2,677,421.83)	-	-	(3,295,092.13)	(1,619,684.40)	(1,675,407.73)
<i>Net cash provided (used) by Capital & Related Financing Activities</i>	<u>(359,731.28)</u>	<u>(184,354.40)</u>	<u>(73,584.62)</u>	<u>-</u>	<u>(3,941,257.24)</u>	<u>-</u>	<u>-</u>	<u>(4,558,927.54)</u>	<u>53,570,315.60</u>	<u>(1,675,407.73)</u>
Cash Flows from Investing Activities:										
Investment Earnings	211,536.04	555,732.63	728.68	-	359,400.00	-	-	1,127,397.35	598,058.45	529,338.90
Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Investment and Interest Income on Loan Funds	-	-	-	65,957.76	-	-	-	65,957.76	61,965.07	3,992.69
<i>Net Cash provided (used) by Investing Activities</i>	<u>211,536.04</u>	<u>555,732.63</u>	<u>728.68</u>	<u>65,957.76</u>	<u>359,400.00</u>	<u>-</u>	<u>-</u>	<u>1,193,355.11</u>	<u>660,023.52</u>	<u>533,331.59</u>
Net Increase (Decrease) in cash	<u>(4,153,339.00)</u>	<u>3,205,983.96</u>	<u>5,879,583.27</u>	<u>133,308.46</u>	<u>(2,380,355.09)</u>	<u>(4,311,379.65)</u>	<u>-</u>	<u>(1,626,198.05)</u>	<u>56,352,206.66</u>	<u>(57,978,404.71)</u>
Beginning Cash Balance	12,741,126.92	14,758,766.85	(891,280.56)	135,715.94	75,676,583.40	10,481,394.55	2,328,937.00	115,231,244.10	36,319,945.82	78,911,298.28
Ending Cash Balance	<u>8,587,787.92</u>	<u>17,964,750.81</u>	<u>4,988,302.71</u>	<u>269,024.40</u>	<u>73,296,228.31</u>	<u>6,170,014.90</u>	<u>2,328,937.00</u>	<u>113,605,046.05</u>	<u>92,672,152.48</u>	<u>20,932,893.57</u>
Ending Cash Balance per Balance Sheet	<u>8,587,787.92</u>	<u>17,964,750.81</u>	<u>4,988,302.71</u>	<u>269,024.40</u>	<u>73,296,228.31</u>	<u>6,170,014.90</u>	<u>2,328,937.00</u>	<u>113,605,046.05</u>	<u>92,672,152.48</u>	<u>20,932,893.57</u>

Reconciliation of net operating Income (Loss) to net cash provided (used) by operating activities

Operating Income (Loss)	7,166,416.32	3,945,797.29	(17,938,249.16)	(14,468.03)	(310,840.25)	-	-	(7,151,343.83)	6,898,030.26	(14,049,374.09)
Adjustment to reconcile:										
Depreciation Expense		-	-		930,681.82	-	-	930,681.82	861,723.21	68,958.61
Provision for Bad Debt	440,083.17	-	-	(69,980.18)		-	-	370,102.99	337,332.66	32,770.33
Expended for Plant Facilities					(3,278,200.70)	-	-	(3,278,200.70)	(1,302,658.53)	(1,975,542.17)
Addition to Plant Fund						-	-	-	1,619,684.40	(1,619,684.40)
Non-Cash Operating Revenue	359,731.28	184,354.40	73,584.62	-	2,677,421.83	-	-	3,295,092.13		3,295,092.13
Non-Cash Operating Expense	-	-	-	-	-	-	-	-	-	-
Non-Operating Revenue (Expense)						-	-	-	2,486,161.55	(2,486,161.55)
Operating Interest	-	-	-	(65,957.76)	-	-	-	(65,957.76)	(61,965.07)	(3,992.69)
Decrease (Increase) in Assets:										
Investments								-	-	-
Accounts Receivable - Student	(34,819,364.70)	(8,373,040.93)	(4,303.25)		-	-	-	(43,196,708.88)	(41,781,093.02)	(1,415,615.86)
Loans Receivable	-	-		220,566.50	-	-	-	220,566.50		220,566.50
Prepaid Expense	161,264.93	236,612.27	71,466.16	-	7,785.75	-	-	477,129.11	(40,348.93)	517,478.04
Capital Leases								-	-	-
Accounts Receivable - Other	(12,757,999.54)	16,325.52	(600,513.18)	(2,809.83)		-	-	(13,344,997.03)	(11,215,489.03)	(2,129,508.00)
Increase (Decrease) in Liabilities:										
Accounts Payable	(1,151,858.08)	116,795.60	(75,187.91)	-	(30,150.92)	-	-	(1,140,401.31)	(826,545.21)	(313,856.10)
Deferred Revenue	39,166,152.31	7,689,210.60	6,576,872.66	-	-	-	-	53,432,235.57	50,207,075.30	3,225,160.27
Accrued Payroll	(1,943,080.99)	-	-	-	-	(6,118,804.78)	-	(8,061,885.77)	(7,827,537.03)	(234,348.74)
Capital Leases Payable					(296,789.50)			(296,789.50)	(281,169.00)	(15,620.50)
Other Liabilities	(114,342.55)	(0.81)	(576.81)	-	-	-	-	(114,920.17)	(127,023.52)	12,103.35
Net cash provided (used) by Operating Activities	<u>(3,492,997.85)</u>	<u>3,816,053.94</u>	<u>(11,896,906.87)</u>	<u>67,350.70</u>	<u>(300,091.97)</u>	<u>(6,118,804.78)</u>	<u>-</u>	<u>(17,925,396.83)</u>	<u>(1,053,821.96)</u>	<u>(16,871,574.87)</u>
Net cash provided (used) by Operating Activities-from Above	<u>(3,492,997.85)</u>	<u>3,816,053.94</u>	<u>(11,896,906.87)</u>	<u>67,350.70</u>	<u>(300,091.97)</u>	<u>(6,118,804.78)</u>	<u>-</u>	<u>(17,925,396.83)</u>	<u>(1,053,821.96)</u>	<u>(16,871,574.87)</u>
Difference	-	-	-	-	-	-	-	-	-	-
Non Cash Transactions										
Retirement of capital assets					1,547,479.87			1,547,479.87	1,038,066.00	509,413.87
Acquisitions under capital lease arrangements								-	-	-
capital lease payable					8,862,701.00			8,862,701.00	8,986,165.00	(123,464.00)
construction in progress	7,435,075.00							7,435,075.00	7,524,677.00	(89,602.00)
Accounts receivable other	1,427,626.00							1,427,626.00	1,461,488.00	(33,862.00)
Write off of uncollectable accounts receivable, student	1,714,923.39							1,714,923.39	2,763,920.00	(1,048,996.61)
Write off of uncollectable loans receivable				151,037.00				151,037.00	185,508.00	(34,471.00)