

Delta College

**Audited Financial Statements
and Other Financial Information**

June 30, 2010

DELTA COLLEGE

AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

JUNE 30, 2010

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**MANAGEMENT'S DISCUSSION AND ANALYSIS
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010**

The discussion and analysis of the financial statements of Delta College (the College) provides an overview of the College's financial activities for the years ended June 30, 2010, 2009 and 2008. Management has prepared the financial statements and the related footnote disclosures along with the discussion and analysis. Responsibility for the completeness and fairness of this information rests with the College's management.

Using this Report

These financial statements are prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*. The financial statements are prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged. Capital expenditures are capitalized on the Balance Sheet instead of recording as an expense, and depreciation is recorded.

Activities are reported as either operating or nonoperating in accordance with the GASB Statement No. 35. Charges for services are recorded as operating revenues. Essentially all other types of revenue, including state appropriations, property tax levies and Pell federal grant revenue are nonoperating. A public community college's reliance on state funding, local property taxes and Pell federal grant assistance to students will result in reporting an operating deficit.

This annual financial report complies with these requirements and includes this management's discussion and analysis, the report of independent auditors, the financial statements, notes to financial statements, and supplemental information similar to commercial enterprises and private-sector institutions.

Over time, increases or decreases in net assets provide one indication of the financial health of an organization. To assess the overall health of the College, many other non-financial factors need also be considered such as trends in enrollment, condition of facilities, attention to workforce needs, success of graduates, and the strength of the faculty and staff.

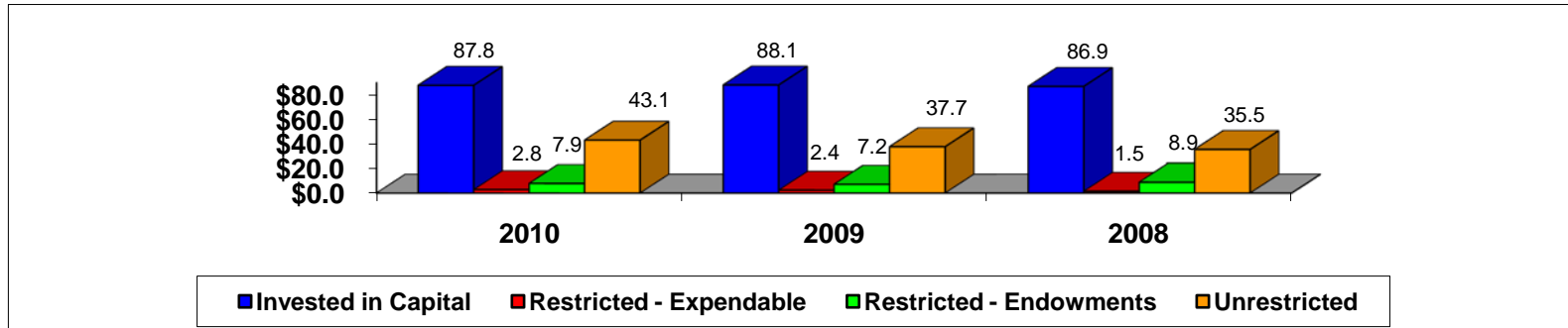
Financial Highlights

The College's financial position improved during both fiscal years ended June 30, 2010 and 2009, respectively, with net assets increasing by \$6.2 million and \$2.6 million. This constitutes a 5% increase in net assets in 2010 and a 2% increase in 2009. For both years, the increase was primarily reflected as an increase in unrestricted net assets, \$5.4 million in 2010 and \$2.2 million in 2009, and resulted from significant increases in student enrollment, 9% for 2010 and 6% for 2009. The increases in enrollment provided increases in tuition and fees revenue of \$2.3 million in 2010 and \$.3 million in 2009, as well as corresponding increases in student Pell federal grant revenue of \$7.9 million in 2010 and \$2.5 million in 2009. The Auxiliary Activities Fund balance also increased by approximately \$800,000 in 2010 and \$700,000 in 2009 primarily related to increases in Bookstore sales to students. These revenue increases were offset by increases in operating expenses of \$10.6 million and \$5.0 million, respectively, in 2010 and 2009, primarily in the instructional and student services areas.

MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

Financial Highlights – Continued

The following chart provides a graphical breakdown of net assets by category for the fiscal years ending June 30, 2010, 2009 and 2008, in millions:



Summary of Selected Financial Data

Following is a summary of the major components of the financial position of the College as of June 30, 2010, 2009 and 2008, in millions:

	<u>2010</u>	<u>2009</u>	<u>2010-2009 Change</u>	<u>2008</u>	<u>2009-2008 Change</u>
Current Assets	\$ 43.6	\$ 42.5	\$ 1.1	\$ 43.1	\$ (.6)
Long-Term Assets:					
Capital Assets, Net of Depreciation	87.8	88.1	(.3)	86.9	1.2
Other	17.7	12.3	5.4	15.0	(2.7)
Total Assets	<u>\$ 149.1</u>	<u>\$ 142.9</u>	<u>\$ 6.2</u>	<u>\$ 145.0</u>	<u>\$ (2.1)</u>
Current Liabilities	\$ 7.5	\$ 7.5	\$ -	\$ 12.2	\$ (4.7)
Net Assets:					
Invested in Capital Assets	87.8	88.1	(.3)	86.9	1.2
Restricted – Expendable	2.8	2.4	.4	1.5	.9
Restricted – Endowments	7.9	7.2	.7	8.9	(1.7)
Unrestricted	43.1	37.7	5.4	35.5	2.2
Total Net Assets	<u>141.6</u>	<u>135.4</u>	<u>6.2</u>	<u>132.8</u>	<u>2.6</u>
Total Liabilities and Net Assets	<u>\$ 149.1</u>	<u>\$ 142.9</u>	<u>\$ 6.2</u>	<u>\$ 145.0</u>	<u>\$ (2.1)</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

Summary of Selected Financial Data - Continued

June 30, 2010: During the year ended June 30, 2010, total assets increased by \$6.2 million and total liabilities remained unchanged. The primary change in assets included an increase in total cash and investments of \$6.8 million. This increase in total cash and investments corresponds to the significant revenue increases from student enrollment discussed previously, in addition to the \$1.1 million increase in the Endowment Fund, most of which was reflected through investment income increases in the portfolio market value.

June 30, 2009: During the year ended June 30, 2009, total assets decreased by \$2.1 million and total liabilities decreased by \$4.7 million. The primary changes in assets included a decrease in total cash and investments of \$4.6 million, which was offset by increases in federal and state grants receivable of \$700,000, pledges receivable of \$800,000 and capital assets of \$1.2 million. The decrease in total cash and investments corresponds to the decrease in total liabilities and relates to the payment in July 2008 of a \$5.6 million property tax appeal settlement with Michigan Cogeneration Venture.

The following summarizes the major components of the College's operating results for the years ended June 30, 2010, 2009 and 2008, in millions:

	<u>2010</u>	<u>2009</u>	<u>2010-2009 Change</u>	<u>2008</u>	<u>2009-2008 Change</u>
Operating Revenue					
Tuition and Fees	\$ 25.1	\$ 22.8	\$ 2.3	\$ 22.5	\$.3
Grants and Contracts	6.2	6.1	.1	4.6	1.5
Public Broadcasting Gifts	.7	.7	-	.8	(.1)
Auxiliary Services	6.7	5.7	1.0	5.5	.2
Other	2.5	2.7	(.2)	3.3	(.6)
Total Operating Revenue	<u>41.2</u>	<u>38.0</u>	<u>3.2</u>	<u>36.7</u>	<u>1.3</u>
Operating Expenses					
Instruction	38.3	36.2	2.1	34.2	2.0
Public Services	2.7	2.8	(.1)	2.6	.2
Instructional Support	7.7	7.4	.3	7.2	.2
Student Services	28.5	20.2	8.3	18.7	1.5
Institutional Administration	7.6	7.9	(.3)	7.2	.7
Operation and Maintenance of Facilities	6.7	6.5	.2	6.3	.2
Depreciation	3.8	3.7	.1	3.5	.2
Total Operating Expenses	<u>95.3</u>	<u>84.7</u>	<u>10.6</u>	<u>79.7</u>	<u>5.0</u>
Operating Loss	(54.1)	(46.7)	(7.4)	(43.0)	(3.7)

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MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

Summary of Selected Financial Data - Continued

(continued from previous page)

	<u>2010</u>	<u>2009</u>	<u>2010-2009 Change</u>	<u>2008</u>	<u>2009-2008 Change</u>
Nonoperating Revenue (Expenses)					
State Appropriations	\$ 13.7	\$ 13.7	\$ -	\$ 14.7	\$ (1.0)
Property Taxes	23.8	23.5	.3	24.0	(.5)
Property Tax Appeal Refund	-	-	-	(5.6)	5.6
Pell Federal Grant Revenue	19.9	12.0	7.9	9.5	2.5
Other	1.9	(.8)	2.7	1.8	(2.6)
Net Nonoperating Revenue	<u>59.3</u>	<u>48.4</u>	<u>10.9</u>	<u>44.4</u>	<u>4.0</u>
Other Revenue					
Capital Gifts and Grants	.8	.7	.1	-	.7
Additions to Permanent Endowments	.2	.2	-	.3	(.1)
Total Other Revenue	<u>1.0</u>	<u>.9</u>	<u>.1</u>	<u>.3</u>	<u>.6</u>
Increase in Net Assets	6.2	2.6	3.6	1.7	.9
Net Assets – Beginning of Year	<u>135.4</u>	<u>132.8</u>	<u>2.6</u>	<u>131.1</u>	<u>1.7</u>
Net Assets – End of Year	<u>\$ 141.6</u>	<u>\$ 135.4</u>	<u>\$ 6.2</u>	<u>\$ 132.8</u>	<u>\$ 2.6</u>

Operating Revenue

Operating revenue includes all transactions that result in the sales and/or receipts from providing goods and services such as tuition and fees and food service and bookstore operations. In addition, certain federal, state, and private gifts and grants are considered operating if they are not for capital purposes and are considered a contract for services or are program-specific.

June 30, 2010: Operating revenue changes are highlighted by the following factors for the year ended June 30, 2010:

- The Board of Trustees did not increase academic tuition rates for 2010; however, enrollment totaled over 251,000 credit hours, which was a 9% increase over 2009.
- Of the \$25.1 million in Tuition and Fees, which was offset by \$6.8 million in scholarship allowances, and \$6.2 million in Grants and Contracts operating revenue, Corporate Services provided administration, education and training of \$3.7 million and \$3.1 million, respectively. Both Corporate Services Tuition and Fee revenue and Corporate Services Grants and Contracts revenues increased during the year by \$100,000 each.
- The Auxiliary services revenue consists primarily of sales in the Bookstore of \$6.7 million, which had offsetting scholarship allowances approximating \$1.7 million, Food Services of \$1.1 million, and Fitness & Recreation Center of \$450,000. Bookstore sales exceeded 2009 by \$1.0 million, or 18%, and Food Services and Fitness & Recreation Center, respectively, increased by 9% and 5%.

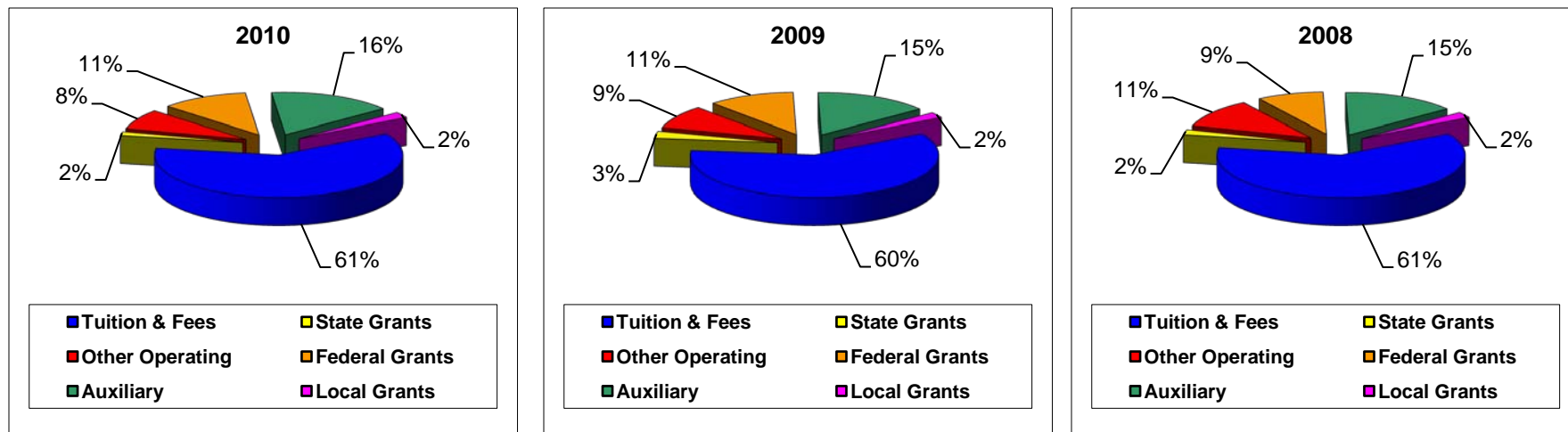
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

Operating Revenue - Continued

June 30, 2009: Operating revenue changes are highlighted by the following factors for the year ended June 30, 2009:

- The academic in-district tuition rate increased 1.3% and enrollment totaled over 230,000 credit hours, a 6% increase over 2008.
- Of the \$22.8 million in Tuition and Fees, which was offset by \$6.8 million in scholarship allowances, and \$6.1 million in Grants and Contracts operating revenue, Corporate Services provided administration, education and training of \$3.6 million and \$3.0 million, respectively. Corporate Services Tuition and Fee revenue decreased by \$900,000 from 2008, and Corporate Services Grants and Contracts revenue increased by \$1.3 million. A significant portion of the increase in Corporate Services Grants and Contracts revenue was due to the addition of new federal grant programs affiliated with Michigan Works Administration.
- The Auxiliary services revenue consists primarily of sales in the Bookstore of \$5.7 million, which had offsetting scholarship allowances approximating \$1.6 million, Food Services of \$1.0 million, and Fitness & Recreation Center of \$430,000. Bookstore sales exceeded 2008 by \$400,000, or 7%, and Food Services and Fitness & Recreation Center, respectively, increased by 5% and 1%.

The following is a graphic illustration of operating revenues by source for the years ended June 30, 2010, 2009 and 2008:



Operating Expenses

Operating expenses are all the costs necessary to perform and conduct the programs and primary purposes of the College.

June 30, 2010: Operating expense changes are highlighted by the following factors for the year ended June 30, 2010:

- General salary increases for the year approximated 2%. Medical insurance costs increased by over 9%, which was slightly offset by a 1% increase in the employee contribution toward medical premium. Required contributions to the Michigan Public School Employees' Retirement System increased by 7%, due to an increase in covered payroll of 5% and an increase in contribution rate of 2%.
- Student Services expenses increased by \$8.3 million, primarily related to a \$7.9 million increase in Pell federal grants awarded to students.

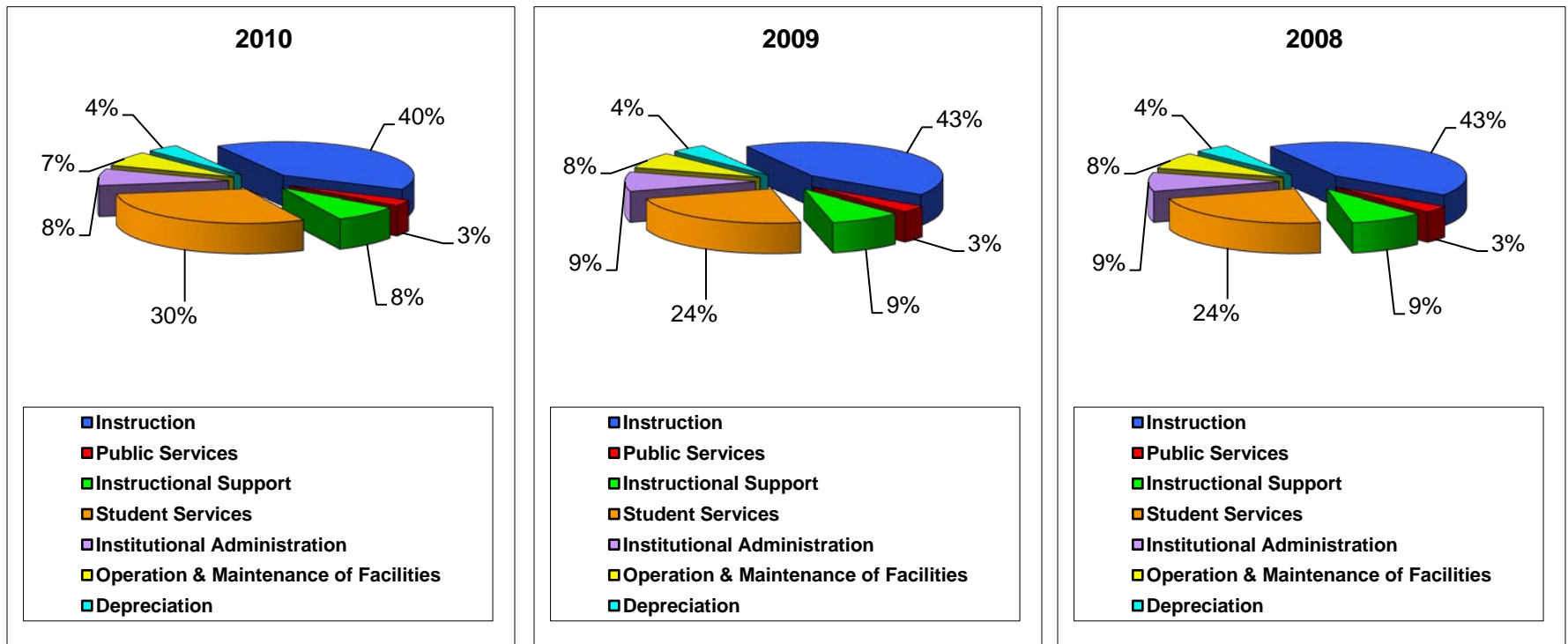
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

Operating Expenses - Continued

June 30, 2009: Operating expense changes are highlighted by the following factors for the year ended June 30, 2009:

- General salary increases for the year approximated 2%. The College was able to hold medical insurance cost increases down to 8% due to additional benefit design plan changes, as well as an increase in employee contribution. Required contributions to the Michigan Public School Employees' Retirement System only increased by 1%, primarily due to a reduction in the contribution rate from 16.72% to 16.54% effective for the year beginning October 1, 2008.
- Student Services expenses increased by \$1.5 million, primarily related to a \$2.5 million increase in Pell federal grants awarded to students.

The following is a graphic illustration of operating expenses by function for the years ended June 30, 2010, 2009 and 2008:



MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

Nonoperating Revenue (Expenses)

Nonoperating revenue includes all revenue sources that are primarily non-exchange in nature. They consist primarily of state appropriations, property tax revenue, investment income (including realized and unrealized gains and losses), gifts and grants, including Pell federal grants to students, and contracts that do not require any services to be performed. Nonoperating expenses are those that are not primarily incurred for operating purposes.

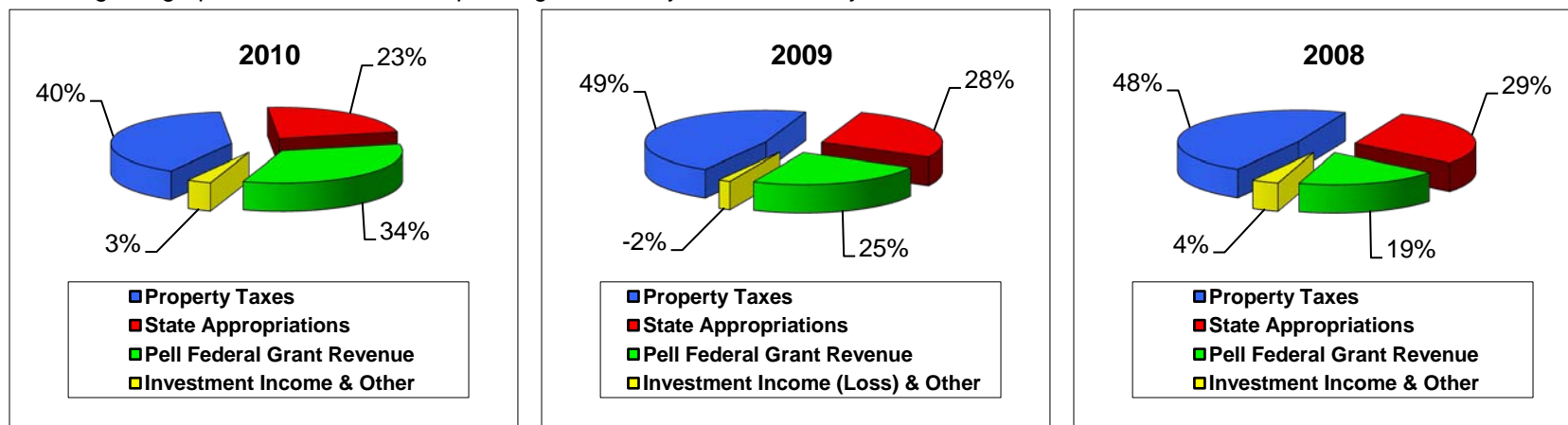
June 30, 2010: Nonoperating revenue and expense changes are highlighted by the following factors for the year ended June 30, 2010:

- State appropriations were enacted and paid at \$13.7 million, the same as received in 2009.
- The taxable value of property within the district increased 1% for the year for a total levy of \$23.8 million at a rate of 2.0427 mills.
- The College had a net investment income of \$1.4 million, resulting in a \$3.0 million increase over 2009, which had a loss of \$1.6 million. Over \$1.0 of net investment income related to the Endowment Fund investments.
- Pell federal grants awarded to students were \$19.9 million, an increase of \$7.9 million, or 66%, over 2009.

June 30, 2009: Nonoperating revenue and expense changes are highlighted by the following factors for the year ended June 30, 2009:

- State appropriations were enacted and paid at \$13.7 million, a \$1.0 million decrease from 2008 state aid revenues.
- The taxable value of property within the district decreased 2% for the year for a total levy of \$23.5 million at a rate of 2.0427 mills.
- The College had a net investment loss of \$1.6 million, resulting in a \$2.9 million decline in revenue from 2008. All losses related to Endowment Fund investments, which incurred net losses of \$2.6 million.
- Pell federal grants awarded to students were \$12.0 million, an increase of \$2.5 million, or 26%, over 2008.

The following is a graphic illustration of nonoperating revenue by source for the years ended June 30, 2010, 2009 and 2008:



MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

Other Revenue

Other revenue consists of items that are typically nonrecurring, extraordinary, or unusual to the College. Examples would be state capital appropriations, additions to permanent endowments, and transfers from related entities.

June 30, 2010: Changes in other revenue are highlighted by the following factors for the year ended June 30, 2010:

- New gifts to the College during the year provided over \$200,000 in additions to permanent endowments.
- The Wickes Foundation contributed over \$700,000 for various instructional program capital projects and equipment.

June 30, 2009: Changes in other revenue are highlighted by the following factors for the year ended June 30, 2009:

- New gifts to the College during the year provided \$200,000 in additions to permanent endowments.
- A \$700,000 pledge was received from the Anderson Foundation for capital improvements in the Broadcasting production studio facilities. Renovations began in 2010.

Statement of Cash Flows

The primary purpose of the Statement of Cash Flows is to provide relevant information about the cash receipts and cash payments of an entity during a period. The Statement of Cash Flows also helps users assess:

- The ability to generate future net cash flows
- The ability to meet obligations as they come due
- Needs for external financing

The following summarizes the major cash flow components for the College for the years ended June 30, 2010, 2009 and 2008, in millions:

	<u>2010</u>	<u>2009</u>	<u>2010-2009 Change</u>	<u>2008</u>	<u>2009-2008 Change</u>
Cash Provided by (Used in):					
Operating Activities	\$ (50.9)	\$ (42.6)	\$ (8.3)	\$ (37.2)	\$ (5.4)
Noncapital Financing Activities	58.9	44.5	14.4	45.0	(.5)
Capital and Related Financing Activities	(2.7)	(4.9)	2.2	(3.4)	(1.5)
Investing Activities	(7.9)	.4	(8.3)	3.8	(3.4)
Net Increase (Decrease) in Cash	(2.6)	(2.6)	-	8.2	(10.8)
Cash and Cash Equivalents – Beginning of Year	15.2	17.8	(2.6)	9.6	8.2
Cash and Cash Equivalents – End of Year	<u>\$ 12.6</u>	<u>\$ 15.2</u>	<u>\$ (2.6)</u>	<u>\$ 17.8</u>	<u>\$ (2.6)</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

Statement of Cash Flows - Continued

June 30, 2010: Cash and cash equivalents decreased by a net of \$2.6 million during the year ended June 30, 2010. The decreases in operating cash were offset by increases in short and longer-term investments in order to improve investment return in the ongoing deflated interest rate environment. Refer to Note 2 for detail discussion regarding cash and investments.

June 30, 2009: Cash and cash equivalents decreased by a net of \$2.6 million during the year ended June 30, 2009. The primary item contributing to the decrease was the \$5.6 million payment for the property tax appeal settlement with Michigan Cogeneration Venture paid in July 2008. The Plant Fund cash and cash equivalents increased by \$1.2 million related to payments due over the summer of 2009 on capital construction projects.

Capital Assets

At June 30, 2010, the College had \$87.8 million invested in capital assets, which are net of accumulated depreciation of \$44.0 million. Depreciation charges for the year totaled \$3.8 million. Details of these assets, shown net of accumulated depreciation, as of June 30, 2010, 2009 and 2008 are as follows:

	<u>2010</u>	<u>2009</u>	<u>2010-2009 Change</u>	<u>2008</u>	<u>2009-2008 Change</u>
Land and Improvements	\$ 5.5	\$ 5.6	\$ (.1)	\$ 3.6	\$ 2.0
Infrastructure	5.7	5.2	.5	3.0	2.2
Buildings	71.4	73.0	(1.6)	75.0	(2.0)
Furniture and Equipment	4.6	3.5	1.1	3.3	.2
Construction in Progress	.6	.8	(.2)	2.0	(1.2)
Totals	<u>\$ 87.8</u>	<u>\$ 88.1</u>	<u>\$ (.3)</u>	<u>\$ 86.9</u>	<u>\$ 1.2</u>

In accordance with the College's Five-Year Capital Outlay Master Plan and Sustainability Strategic Initiative, the following capital construction projects were in progress during 2009 and/or 2010. These construction projects are discussed more fully in Note 11:

- In the spring of 2009, the College began its Delta Drive Street Improvement Project. This project was substantially completed during 2010, for a total cost of \$839,000, funded entirely by institutional resources.
- During 2010, renovation began on the Delta College Quality Public Broadcasting Stations' production studios in the Frank N. Anderson Broadcast Center. This project will be funded by a capital gift pledge of \$747,000 from the Anderson Foundation.
- Also during 2010, the College installed new Planetarium Digistar projection equipment, for a total cost of \$1.3 million.

Debt

The College has no debt.

MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

Economic Factors That Will Affect the Future

The economic position of the College is closely tied to that of the State of Michigan. The State appropriated \$13.7 million in base funding for 2010-2011, which is the same amount as received for the past two years, but excluded the appropriation for reimbursement of property tax revenue lost on Renaissance Zone properties, which will amount to approximately \$200,000 reduction in property tax revenue for 2010-2011. Additionally, in light of the significant fiscal and economic concerns in the state and nation, the potential for Governor Executive Order cuts is possible and future appropriation funding levels are uncertain.

To achieve the goal of keeping tuition and fees as low as possible and affordable for students, the College maintains strong fiscal constraints over operations. In 2010-11, the College increased the in-district tuition rate by \$3, after having kept tuition rates frozen for 2009-2010. Local support of the College remains strong in enrollment levels, with significant increases again in 2009-2010. There is concern that future enrollments may flatten and even decrease as the size of the senior classes in local high schools is expected to decline in upcoming years.

The College's property tax base decreased by 2% for 2010-2011, and continues to be an area of increasing concern, with expected decline in real property values and greater demands for capture of College tax revenues to fund economic development districts.

The investment market partially rebounded during 2009, after experiencing significant decline in 2008, which had negatively impacted the College's Endowment Fund and reduced the amount available for distribution to fund student scholarships in 2009-2010. Financial market performance is expected to have a continued negative effect on Endowment Fund distributions for the next few years, as market values recover gradually. Additionally, interest rates on general investments are anticipated to continue to remain extremely low throughout the next year, causing significant reduction in the College's operating investment income.

In addition to national concerns of rising medical costs, state-mandated contributions to fund the medical component of the Michigan Public School Employees Retirement System pension fund continues to be a concern to public schools and colleges in the State of Michigan. The State legislated changes to the retirement system during 2010, including adding a mandatory 3% irrevocable employee contribution for healthcare, and creating a hybrid retirement plan for new members in the System beginning July 1, 2010. The new hybrid plan combines the defined benefit plan in the existing pension retirement system, with a defined contribution plan through ING Life Insurance and Annuity Company. The College-paid pension retirement system contribution rate for plan year 2010-2011 had been established at 19.41%, a 14% increase, but will be increased to 20.66% due to an injunction resulting from a lawsuit that has been filed regarding the newly mandated 3% healthcare contribution. When combined with required employer FICA and Medicare contributions, the College will be required to pay approximately 28% of each covered payroll dollar toward these government-mandated employee benefits. Future contributions to the state pension retirement system are expected to continue to increase.

Current financial plans and recent capital investments continue to strategically prepare the College to pursue our Mission and Vision:

MISSION: Delta College is a responsive, dynamic community college. We educate, inspire, challenge and support a diverse community of learners to achieve academic, professional and personal excellence.

VISION: Delta College is our communities' first choice to learn, work and grow.

State fiscal problems will likely continue for some years. The College is prepared to face the significant challenge of meeting operating costs and serving an increased demand for services. The College will continue to provide excellent learning opportunities and great value for the educational dollar to create positive futures for the students and communities it serves.

Report of Independent Auditors

Board of Trustees
Delta College

We have audited the accompanying financial statements of Delta College (the College) as of and for the years ended June 30, 2010 and 2009. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we express no such opinion. 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 that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Delta College as of June 30, 2010 and 2009 and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 19, 2010 on our consideration of Delta College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis (MD&A) on pages 1 to 10 is not a required part of the financial statements but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of this supplemental 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 financial statements that collectively comprise the Delta College financial statements. The supplemental schedules of other financial information as identified in the table of contents is presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Andrews Hooper Paulik PLC

Saginaw, Michigan
October 19, 2010

**BALANCE SHEETS
DELTA COLLEGE**

	JUNE 30,	
	2010	2009
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 2)	\$ 12,603,104	\$ 15,239,624
Short-term investments (Note 2)	23,740,653	19,839,057
Property taxes receivable	169,946	131,236
State appropriations receivable (Note 5)	2,500,292	2,500,290
Federal and state grants receivable	992,375	1,431,582
Accounts receivable, net of allowance of \$1,836,544 in 2010 and \$1,569,069 in 2009	1,507,762	1,234,362
Pledges receivable (Note 3)	304,136	308,796
Inventories	1,234,462	1,077,520
Prepaid expenses and other assets	<u>527,190</u>	<u>697,475</u>
TOTAL CURRENT ASSETS	43,579,920	42,459,942
LONG-TERM INVESTMENTS (Note 2)	17,108,668	11,595,227
LONG-TERM PLEDGES RECEIVABLE (Note 3)	557,058	744,624
CAPITAL ASSETS (Note 4)	<u>87,839,674</u>	<u>88,058,364</u>
TOTAL ASSETS	<u>\$ 149,085,320</u>	<u>\$ 142,858,157</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 1,949,681	\$ 2,366,457
Accrued payroll and other compensation	4,026,497	3,641,811
Unearned revenue	<u>1,536,201</u>	<u>1,446,462</u>
TOTAL CURRENT LIABILITIES	7,512,379	7,454,730
NET ASSETS		
Invested in capital assets	87,839,674	88,058,364
Restricted for:		
Donor-restricted endowments	7,930,170	7,162,480
Expendable scholarships and awards	623,135	606,159
Instructional department uses	806,376	406,805
Public broadcasting activities	964,990	1,139,894
Other restricted uses	343,425	275,400
Unrestricted (Note 1)	<u>43,065,171</u>	<u>37,754,325</u>
TOTAL NET ASSETS	<u>141,572,941</u>	<u>135,403,427</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 149,085,320</u>	<u>\$ 142,858,157</u>

The accompanying notes are an integral part of these statements.

**STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS
DELTA COLLEGE**

	YEAR ENDED JUNE 30,	
	2010	2009
OPERATING REVENUE		
Tuition and fees, net of scholarship allowance of \$6,832,092 in 2010 and \$6,826,861 in 2009	\$ 25,124,489	\$ 22,800,648
Federal grants and contracts	4,713,070	4,312,019
State grants and contracts	590,763	1,008,665
Local and nongovernmental grants and contracts	901,472	750,781
Public broadcasting gifts	683,005	728,686
Auxiliary activities, net of scholarship allowance of \$1,695,131 in 2010 and \$1,550,344 in 2009	6,709,524	5,660,686
Miscellaneous	2,461,592	2,721,027
TOTAL OPERATING REVENUE	41,183,915	37,982,512
OPERATING EXPENSES		
Instruction	38,313,846	36,210,020
Public services	2,724,394	2,785,738
Instructional support	7,682,257	7,400,355
Student services	28,545,406	20,175,956
Institutional administration	7,577,174	7,940,680
Operation and maintenance of facilities	6,654,009	6,474,996
Depreciation expense	3,829,716	3,669,249
Fundraising expenses	9,536	17,303
Other expenses	-	454
TOTAL OPERATING EXPENSES	95,336,338	84,674,751
OPERATING LOSS	(54,152,423)	(46,692,239)
NONOPERATING REVENUE (EXPENSES)		
State appropriations	13,751,600	13,751,600
Property tax levy	23,785,690	23,519,928
Pell federal grant revenue	19,852,941	12,014,747
Gifts	529,644	888,119
Special events, net of expenses of \$66,121 in 2010 and \$74,262 in 2009	121,347	108,656
Investment income (loss), net of investment expense of \$92,960 in 2010 and \$83,490 in 2009	1,397,799	(1,654,257)
Loss on disposition of capital assets	(31,803)	(92,593)
Foundation grants and distributions to or for Delta College	(92,771)	(98,302)
NET NONOPERATING REVENUE (EXPENSES)	59,314,447	48,437,898
NET INCOME BEFORE OTHER REVENUE	5,162,024	1,745,659
OTHER REVENUE		
Capital gifts and grants	783,415	706,906
Additions to permanent endowments	224,075	145,504
TOTAL OTHER REVENUE	1,007,490	852,410
NET INCREASE IN NET ASSETS	6,169,514	2,598,069
NET ASSETS - BEGINNING OF YEAR	135,403,427	132,805,358
NET ASSETS - END OF YEAR	\$ 141,572,941	\$ 135,403,427

The accompanying notes are an integral part of these statements.

**STATEMENTS OF CASH FLOWS
DELTA COLLEGE**

	YEAR ENDED JUNE 30,	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 24,657,986	\$ 22,942,299
Grants and contracts	6,631,986	5,473,006
Public broadcasting gifts	683,005	728,686
Payments to suppliers	(48,479,377)	(38,366,033)
Payments to employees	(43,516,128)	(41,911,058)
Collection of loans from students	1,595	1,585
Auxiliary enterprise charges	6,769,790	5,710,055
Other	<u>2,391,722</u>	<u>2,862,513</u>
NET CASH USED IN OPERATING ACTIVITIES	(50,859,421)	(42,558,947)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	13,751,598	13,698,291
Local property taxes	23,746,980	23,501,443
Property tax appeal refund	-	(5,575,853)
Pell federal grant revenue	19,888,842	11,905,541
Gifts and contributions for other than capital purposes	1,528,647	935,271
Foundation special events receipts	121,347	108,656
Foundation grants and distributions to or for Delta College	(92,771)	(98,302)
Agency fund transactions	<u>(18,708)</u>	<u>23,378</u>
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	58,925,935	44,498,425
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital grant and gift proceeds	907,619	-
Purchase of capital assets	(3,738,664)	(4,921,957)
Proceeds from disposition of capital assets	<u>95,835</u>	<u>20,119</u>
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(2,735,210)	(4,901,838)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	49,764,039	45,729,339
Investment income	492,186	855,364
Purchase of investments	<u>(58,224,049)</u>	<u>(46,197,422)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(7,967,824)	387,281
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,636,520)	(2,575,079)
CASH AND CASH EQUIVALENTS - Beginning of year	<u>15,239,624</u>	<u>17,814,703</u>
CASH AND CASH EQUIVALENTS - End of year	<u>\$ 12,603,104</u>	<u>\$ 15,239,624</u>

The accompanying notes are an integral part of these statements.

STATEMENTS OF CASH FLOWS - Continued
DELTA COLLEGE

	YEAR ENDED JUNE 30,	
	2010	2009
RECONCILIATION OF OPERATING LOSS TO		
NET CASH USED IN OPERATING ACTIVITIES:		
Operating loss	\$ (54,152,423)	\$ (46,692,239)
Adjustment to reconcile operating loss to net cash used in operating activities:		
Depreciation	3,829,716	3,669,249
Allowance for uncollectible accounts	267,475	225,026
(Increase) decrease in assets:		
Federal and state grants receivable	403,306	(617,933)
Accounts receivable	(540,876)	42,030
Inventories	(156,942)	(28,641)
Prepaid expenses and other assets	120,871	19,403
Increase (decrease) in liabilities:		
Accounts payable	(1,104,973)	(108,737)
Accrued payroll and other compensation	384,686	615,856
Unearned revenue	89,739	317,039
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (50,859,421)</u>	<u>\$ (42,558,947)</u>

The accompanying notes are an integral part of these statements.

**NOTES TO FINANCIAL STATEMENTS
DELTA COLLEGE
JUNE 30, 2010**

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Delta College is a Michigan community college whose financial statements have been prepared in accordance with the generally accepted accounting principles as applicable to public colleges and universities outlined in Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities*, and the *Manual for Uniform Financial Reporting – Michigan Public Community Colleges, 2001*.

The College reports as a Business Type Activity, as defined by GASB Statement No. 35. Business Type Activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

The accompanying financial statements have been prepared in accordance with criteria established by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, for determining the various governmental organizations to be included in the reporting entity. These criteria include significant operational or financial relationships with the College. Based on application of the criteria, the Delta College Foundation discussed in Note 13 is included in the College’s reporting entity.

Significant accounting policies followed by Delta College are described below to enhance the usefulness of the financial statements to the reader:

Accrual Basis

The financial statements of Delta College have been prepared on the accrual basis of accounting, whereby revenue is recognized when earned and expenditures are recognized when the related liabilities are incurred and certain measurement and matching criteria are met. In accordance with GASB Statement No. 20, the College is required to follow all applicable GASB pronouncements. In addition, the College should apply all applicable Financial Accounting Standards Board (FASB) Codification sections issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. The College has elected not to apply FASB Codification sections applicable after November 30, 1989.

Cash and Cash Equivalents

Cash and cash equivalents consist of all highly liquid investments with an initial maturity of three months or less.

Investments

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

Inventories

Inventories are stated at the lower of cost or market using the first-in, first-out method.

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES – Continued

Capital Assets

Capital assets are recorded at cost or, if acquired by gift, at the fair market value as of the date of acquisition. Expenditures for maintenance and repairs are expensed as incurred. Depreciation is calculated on property and equipment using the straight-line method over the estimated useful lives of the assets. *The American Health Association's Estimated Useful Lives of Depreciable Hospital Assets* was utilized as a guide in establishing useful lives of the College's property and equipment.

Revenue Recognition

State appropriations for operations are recognized as revenue on a proportionate basis over the period for which they are appropriated (see Note 5). Restricted Fund revenue is recognized only to the extent expended. Revenue received prior to year-end that is related to the next fiscal year is recorded as unearned revenue. As of June 30, 2010 and 2009, unearned tuition and fee revenue for the summer semester, which begins in late June or early July and ends in August, was approximately \$1,053,000 and \$908,000, respectively. Additionally, advance payments approximating \$255,000 for the fall 2010 semester were received before June 30, 2010 and recorded as unearned revenue. As of June 30, 2009, advance payments approximating \$262,000 for the fall 2009 semester were received before year end and recorded as unearned revenue.

Gifts and Pledges

Gifts are recorded when received. Voluntary nonexchange transactions (pledges) are recognized in accordance with the GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. GASB Statement No. 33 requires recognition of the entire pledge in the first period that use is permitted and all applicable eligibility requirements have been satisfied. Such pledges are recorded at their discounted present value, net of allowance for uncollectible pledges.

Internal Service Activities

Revenue and expenses related to internal service activities approximating \$843,000 and \$824,000 for 2010 and 2009, respectively, have been eliminated. These activities include the College's bookstore, food service, fitness and recreation center, printing and copy services, vehicles, and planetarium gift shop and conference services.

Compensated Absences

Compensated absences represent the accumulated liability to be paid under the College's current vacation policy. Under the College's policy, employees accrue vacation on a bi-weekly basis at a rate that is dependent on the employee's pay class.

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES – Continued

Unrestricted Net Assets

As of June 30, 2010 and 2009, the College has designated the use of unrestricted net assets as follows:

	<u>2010</u>	<u>2009</u>
Designated for potential contingency in state appropriations	\$ 2,500,292	\$ 2,500,290
Designated for Corporate Service activities	823,391	688,482
Designated for future capital outlay	24,824,478	22,329,569
Designated for funds functioning as endowments	3,271,647	2,903,618
Designated for College student loan program	312,687	323,842
Other designated fund activities	2,614,437	2,610,356
Unrestricted and unallocated	<u>8,718,239</u>	<u>6,398,168</u>
Total Unrestricted Net Assets	<u>\$ 43,065,171</u>	<u>\$ 37,754,325</u>

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

The College considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The College considers all investments maturing within one year or less as of the balance sheet date to be short-term. The College's deposits and investments are included on the balance sheet at June 30, 2010 and 2009 under the following classifications:

	<u>2010</u>	<u>2009</u>
Cash and cash equivalents	\$ 12,603,104	\$ 15,239,624
Short-term investments	23,740,653	19,839,057
Long-term investments	<u>17,108,668</u>	<u>11,595,227</u>
Total	<u>\$ 53,452,425</u>	<u>\$ 46,673,908</u>

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS – Continued

The amounts in the previous chart are classified in the following categories:

	2010	2009
Bank deposits (checking accounts, savings accounts and certificates of deposit)	\$ 12,522,285	\$ 15,802,618
Investments in securities and similar instruments	40,869,739	30,830,868
Petty cash and cash on hand	60,401	40,422
Total	\$ 53,452,425	\$ 46,673,908

Bank Deposits

The above deposits at June 30, 2010 and 2009 were reflected in the accounts of the bank (without recognition of checks written but not cleared, or of deposits in transit) at \$12,931,224 and \$16,395,510, respectively. Of these bank deposits, approximately \$1,722,962 and \$1,961,500, respectively, was covered by federal depository insurance and the remainder was uninsured and uncollateralized. The College believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all bank deposits. As a result, the College evaluates each financial institution within which it deposits College funds and assesses the level of risk of each. Only those institutions with an acceptable estimated risk level are used as depositories.

Investments – Excluding Endowment Fund Investments

Credit Risk – Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College’s policy for reducing credit risk is to invest surplus funds, excluding Endowment Fund monies, in accordance with the provisions set forth in Michigan Public Act 331 of 1996, as amended through 1997. This Act allows the College to invest in: bonds, bills or notes of the United States or its agencies; obligations of the State of Michigan; corporate commercial paper rated prime by at least one of the standard rating services; bankers acceptances issued by and certificates of deposit of financial institutions which are members of the Federal Deposit Insurance Corporation; mutual funds and investment pools that are composed of authorized investment instruments; and certain repurchase agreements. The College does not have a formal investment policy further limiting its investment options. Endowment Fund investments are subject to a separate investment policy which is discussed in detail later in this footnote.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The College does not have a formal policy limiting investment maturities; however, the College manages its exposure to interest rate risk by primarily limiting investment maturities to less than three years.

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS – Continued

The following tables present the investments and maturities that the College held at June 30, 2010 and 2009, including commercial paper classified as cash equivalents and excluding the Endowment Fund investments:

Investment Type	S&P Quality Ratings	June 30, 2010		By Maturity	
		Fair Market Value	Less Than One Year	1-3 Years	More Than 3 Years
Certificates of Deposit	N/A	\$ 3,762,992	\$ 3,762,992	\$ -	\$ -
U.S. Agency Securities	AAA	8,998,379	1,998,379	2,000,000	5,000,000
Commercial Paper	A1+/P1 to A1+/P2	20,978,661	20,978,661	-	-
Total Investments		\$ 33,740,032	\$ 26,740,032	\$ 2,000,000	\$ 5,000,000

Investment Type	S&P Quality Ratings	June 30, 2009		By Maturity	
		Fair Market Value	Less Than One Year	1-3 Years	More Than 3 Years
Certificates of Deposit	N/A	\$ 3,851,507	\$ 3,851,507	\$ -	\$ -
U.S. Agency Securities	AAA	6,967,876	4,996,676	1,000,000	971,200
U.S. Treasury Bills	AAA	1,998,392	1,998,392	-	-
Commercial Paper	A1+/P1 to A1/P2	11,990,688	11,990,688	-	-
Total Investments		\$ 24,808,463	\$ 22,837,263	\$ 1,000,000	\$ 971,200

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the organization’s investment in a single issuer. The College does not have a policy limiting the amount the College is allowed to invest in any one issuer; however, the College evaluates each issuer within which it invests College funds with and assesses the level of risk of each. The College invests with only those issuers with an acceptable estimated risk level.

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS – Continued

The College's investments at June 30, 2010 and 2009 were invested as follows, including commercial paper classified as cash equivalents and excluding the Endowment Fund investments:

Issuer	Investment Type	June 30, 2010		June 30, 2009	
		Fair Market Value	Percentage of Total	Fair Market Value	Percentage of Total
Federal Home Loan Bank	Notes	\$ 2,000,000	6%	\$ 2,998,600	12%
Federal Home Loan Mortgage Corp.	Notes	3,998,379	12%	2,969,635	12%
Federal National Mortgage Assn.	Notes	3,000,000	9%	999,641	4%
U.S. Treasury Bills	T-bills	-	-	1,998,392	8%
BMW US Capital LLC	Commercial Paper	-	-	998,847	4%
Citigroup Funding Inc.	Commercial Paper	1,998,719	6%	-	-
General Electric Capital Corporation	Commercial Paper	3,998,063	12%	3,998,253	16%
Govco	Commercial Paper	1,996,528	6%	-	-
Johnson & Johnson	Commercial Paper	-	-	999,068	4%
Mitsui & Co. USA Inc.	Commercial Paper	1,998,420	6%	999,638	4%
Nestle Capital Corp.	Commercial Paper	999,174	3%	1,996,961	8%
Nestle Finance Int'l. LTD	Commercial Paper	1,999,482	6%	-	-
Pfizer Inc. USCP	Commercial Paper	-	-	998,973	4%
Prudential Funding LLC	Commercial Paper	1,998,696	6%	-	-
Prudential PLC	Commercial Paper	999,494	3%	999,228	4%
Shell International Finance	Commercial Paper	2,990,252	8%	-	-
Stanley Tool Works	Commercial Paper	-	-	999,720	4%
Total Capital Canada LTD	Commercial Paper	1,999,833	6%	-	-
Comerica Bank	Certificate of Deposit	1,041,265	3%	1,000,000	4%
Fifth Third Bank	Certificate of Deposit	251,460	1%	500,432	2%
Wolverine Bank	Certificate of Deposit	2,470,267	7%	2,351,075	10%
Total Investments		<u>\$ 33,740,032</u>	<u>100%</u>	<u>\$ 24,808,463</u>	<u>100%</u>

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS – Continued

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the College will not be able to recover the value of the investments that are in the possession of an outside party. The College does not have a formal policy addressing custodial credit risk; however, all of the College's investments are issued in the name of the College. Custody of the College's certificates of deposit remains with the financial institutions from which they were purchased, while the agency notes, bonds and commercial paper are held in safekeeping by either PNC Capital Markets LLC or Morgan Stanley Smith Barney LLC. In the event that PNC Capital Markets LLC or Morgan Stanley Smith Barney LLC were to become insolvent, and the College's investment account assets were not fully accounted for, each of these accounts would be protected up to a maximum of \$500,000 through Securities Investor Protection Corporation (SIPC). In addition, in the event that SIPC coverage is not adequate to cover a client's loss, Morgan Stanley Smith Barney LLC also carries supplemental insurance protection subject to an aggregate loss limit maximum of \$1.0 billion for the firm, with a \$1.9 million cash limit per client.

Endowment Fund Investments

Credit Risk – The College has attempted to mitigate credit risk associated with Delta College Endowment Fund (The Fund) investments by contracting with Morgan Stanley Smith Barney LLC to manage the investments of The Fund. The College has established a formal investment and distribution policy that Morgan Stanley Smith Barney LLC must adhere to in their management of the Endowment Fund. The investment and distribution policies of the Endowment Fund, as well as the investment returns, are established, monitored and evaluated by the College's Investment Advisory Committee, which reports directly to the Board of Trustees.

The Delta College Endowment Fund Investment and Distribution Policy limits investment of Endowment Fund monies to the following instruments: bonds, notes or treasury bills of the United States, or its agencies; investment grade corporate bonds; certificates of deposit of institutions which are members of the Federal Deposit Insurance Corporation; commercial paper rated prime by Moody's Investor Services and/or Standard & Poor's Corporation; certain bankers acceptances; convertible securities, bonds and preferred stocks; common stock traded on United States exchanges; international equity investments and American Depository Receipts (ADR's); mutual funds; and alternative investments made using mutual funds, exchange traded funds or separately managed accounts to ensure that daily valuations and liquidity are maintained.

The following investments are only authorized as alternative investment strategies in accordance with the preceding paragraph: short sales; put and call option strategies; commodities futures; direct investment in tangible assets such as real estate, oil and gas, and precious metals; private placements; venture capital financing; and hedge funds. The following investments are prohibited: margin purchases; and securities of the Investment Manager including proprietary mutual funds.

Interest Rate Risk – In order to limit interest rate risk, the Endowment Fund investment policy stipulates various maturity limits. Commercial paper maturities may not exceed 270 days, bankers acceptances are limited to 180-day maturities, and the average weighted maturity of the fixed income portfolio shall fall within a range of 3-10 years.

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS – Continued

Concentration of Credit Risk – The Delta College Endowment Fund Investment and Distribution Policy limits the investment in individual securities of any one issuer or in any one alternative investment strategy to 5% of the market value of the assets of The Fund, with a maximum composite of 20% invested in international equities and ADR's, and a maximum composite of 10% invested in alternatives. The 5% limit does not apply to money market funds, mutual funds, except alternative investments, or obligations of the United States federal government or its agencies. As of June 30, 2010 and 2009, the Endowment Fund did not hold any securities of any one issuer in excess of these limits.

Custodial Credit Risk – The Endowment Fund investment policy does not address the issue of custody. The Endowment Fund investments are held by Morgan Stanley Smith Barney LLC as custodian, and are listed under the account name Delta College Endowment Fund. Morgan Stanley Smith Barney LLC's investor protection coverage has been described on the previous page in the Custodial Credit Risk section related to the College's investments outside of the Endowment Fund.

Foreign Currency Risk – All foreign investments held by the Endowment Fund are in the form of ADR's and are denominated in U.S. currency.

At June 30, 2010 the Endowment Fund had the following investments and maturities:

Investment Type	S&P Quality Ratings	Fair Market Value	By Maturity			
			Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years
Corporate Bonds	AA to A- BBB-	\$ 932,651	\$ 122,139	\$ 472,601	\$ 337,911	\$ -
Corporate Convertible Bonds *	AAA to A- BBB+ to BBB- Baa3 (Moody's)	33,015 469,621 472,992 27,320 45,731	- - 32,340 - -	- 245,088 134,025 27,320 45,731	- - 67,739 -	33,015 224,533 238,888 -
International Convertible Bonds *	A- BBB+	53,815 33,405	- -	- 33,405	- -	53,815 -
Government Bonds	N/A	688,190	84,287	525,292	78,611	-
		2,756,740	\$ 238,766	\$ 1,483,462	\$ 484,261	\$ 550,251
Preferred Stock	N/A	438,886				
Equities	N/A	4,729,842				
International Equities	N/A	1,577,925				
Alternative Investment Funds	N/A	605,275				
Total Investments		<u>\$ 10,108,668</u>				

* Due to the convertible feature of these investments, they are generally not held to maturity.

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS – Continued

At June 30, 2009 the Endowment Fund had the following investments and maturities:

Investment Type	S&P Quality Ratings	Fair Market Value	By Maturity			
			Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years
Corporate Bonds	AA to A	\$ 948,304	\$ 131,333	\$ 503,711	\$ 313,260	\$ -
	BBB+ to BBB-	228,706	-	95,337	68,006	65,363
Corporate Convertible Bonds *	AAA to A-	719,716	-	294,612	-	425,104
	BBB+ to BBB-	561,815	35,744	74,725	10,837	440,509
International Convertible Bonds *	A+	36,969	-	-	-	36,969
	BBB+	77,950	-	-	-	77,950
Government Bonds	N/A	596,939	92,840	297,930	206,169	-
		3,170,399	\$ 259,917	\$ 1,266,315	\$ 598,272	\$ 1,045,895
Preferred Stock	N/A	164,534				
Equities	N/A	4,658,686				
International Equities	N/A	1,630,408				
Total Investments		<u>\$ 9,624,027</u>				

* Due to the convertible feature of these investments, they are generally not held to maturity.

NOTE 3. PLEDGES RECEIVABLE

As of June 30, 2010 and 2009, donors to the College (including the Delta College Foundation) have made unconditional promises to give (pledges) approximating \$891,000 and \$1,116,000, respectively. Such pledges are discounted to their present value, assuming their respective terms, at applicable discount rates for total discounts at June 30, 2010 and 2009 of \$19,472 and \$49,642, respectively. Management has also established an allowance for uncollectible pledges in the amount of \$10,101 and \$12,568, respectively, as of June 30, 2010 and 2009. Pledges deemed uncollectible are charged against the allowance in the period that determination is made.

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 3. PLEDGES RECEIVABLE – Continued

Collection of pledges receivable, net of discount and allowance, as of June 30, 2010 and 2009, are scheduled as follows:

	2010	2009
Less than one year	\$ 304,136	\$ 308,796
One to five years	556,208	742,340
Greater than five years	850	2,284
Total	<u>\$ 861,194</u>	<u>\$ 1,053,420</u>

NOTE 4. CAPITAL ASSETS

The following tables present the changes in the various capital asset class categories for the years ended June 30, 2010 and 2009:

Year Ended June 30, 2010:

	Estimated Useful Life	Beginning Balance	Additions/ Depreciation	Deletions	Ending Balance
Depreciable Capital Assets:					
Buildings	40 years	\$ 100,284,604	\$ 910,834	\$ 112,156	\$ 101,083,282
Land improvements	20-40 years	5,734,004	249,592	10,583	5,973,013
Infrastructure	20-25 years	8,700,689	861,344	60,909	9,501,124
Furniture and equipment	5-20 years	12,222,498	1,942,907	1,342,182	12,823,223
Non-depreciable Capital Assets:					
Construction in progress		843,685	1,795,757	2,021,770	617,672
Land		1,351,560	-	-	1,351,560
Fine art collection		57,382	-	-	57,382
Total Capital Assets		<u>129,194,422</u>	<u>5,760,434</u>	<u>3,547,600</u>	<u>131,407,256</u>
Less Accumulated Depreciation:					
Buildings		27,291,925	2,473,769	38,645	29,727,049
Land improvements		1,534,843	276,859	10,583	1,801,119
Infrastructure		3,496,080	316,687	60,909	3,751,858
Furniture and equipment		8,813,210	762,401	1,288,055	8,287,556
Total Accumulated Depreciation		<u>41,136,058</u>	<u>\$ 3,829,716</u>	<u>\$ 1,398,192</u>	<u>43,567,582</u>
Capital Assets, Net		<u>\$ 88,058,364</u>			<u>\$ 87,839,674</u>

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 4. CAPITAL ASSETS – Continued

Year Ended June 30, 2009:

	Estimated Useful Life	Beginning Balance	Additions/ Depreciation	Deletions	Ending Balance
Depreciable Capital Assets:					
Buildings	40 years	\$ 99,984,031	\$ 526,525	\$ 225,952	\$ 100,284,604
Land improvements	20-40 years	3,840,601	2,227,534	334,131	5,734,004
Infrastructure	20-25 years	6,479,866	2,501,567	280,744	8,700,689
Furniture and equipment	5-20 years	11,880,520	782,104	440,126	12,222,498
Non-depreciable Capital Assets:					
Construction in progress		1,964,458	4,134,853	5,255,626	843,685
Land		1,351,560	-	-	1,351,560
Fine art collection		52,382	5,000	-	57,382
Total Capital Assets		<u>125,553,418</u>	<u>10,177,583</u>	<u>6,536,579</u>	<u>129,194,422</u>
Less Accumulated Depreciation:					
Buildings		24,992,371	2,460,191	160,637	27,291,925
Land improvements		1,590,746	264,417	320,320	1,534,843
Infrastructure		3,447,185	324,873	275,978	3,496,080
Furniture and equipment		8,604,748	619,768	411,306	8,813,210
Total Accumulated Depreciation		<u>38,635,050</u>	<u>\$ 3,669,249</u>	<u>\$ 1,168,241</u>	<u>41,136,058</u>
Capital Assets, Net		<u>\$ 86,918,368</u>			<u>\$ 88,058,364</u>

NOTE 5. RECOGNITION OF STATE APPROPRIATIONS

The College records revenue from state operating appropriations in accordance with the accounting method described in the annual funding bill passed by the State of Michigan (the State) legislation, which provides that state appropriations are recorded as revenue in the period for which they were appropriated. Accordingly, the College recognizes 100% of the state's fiscal year appropriations as revenue during the College's fiscal year. Also, since state appropriations are distributed over an 11-month period, October through August, the College records a receivable at June 30 each year for the subsequent payments received in July and August. The accrued state appropriation receivable was \$2,500,292 and \$2,500,290, respectively, as of June 30, 2010 and 2009.

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 5. RECOGNITION OF STATE APPROPRIATIONS – Continued

Based on past experience, for each of the years ended June 30, 2010 and 2009, the College has designated a portion of its unrestricted net assets equal to the July and August payment amounts as estimates of the potential contingency in the event that the State were to change its method of distributing state appropriations that would cause the College to experience a permanent deferral or elimination of state appropriation revenue, as occurred during the 2006-2007 fiscal year.

NOTE 6. RETIREMENT PLANS

Defined Benefit Pension Plan – MPSERS

Plan Description – The majority of College employees participate in the Michigan Public School Employees' Retirement System (MPSERS), a statewide multiple employer cost-sharing defined benefit public school employee retirement system governed by the State of Michigan that provides retirement, survivor and disability benefits to plan members and their beneficiaries.

MPSERS provides two plans, the Basic Plan and the Member Investment Plan. An employee who participates in the Basic Plan may retire at age 55 with 30 or more years of credited service or at age 60 with 10 or more years of credited service with a retirement benefit, payable monthly for life, equal to 1-1/2 percent of his or her final average compensation multiplied by the number of years of credited service. Final average compensation is the employee's highest total wages earned during a period of 60 consecutive calendar months.

An employee who participates in the Member Investment Plan (MIP) may retire at any age with 30 years of service, or at age 60 with 5 years of credited service, provided the member has worked through his or her 60th birthday and has credited service in each of the five school fiscal years immediately preceding the retirement allowance effective date, with a retirement benefit, payable monthly for life, equal to 1-1/2 percent of the participant's final average compensation multiplied by the number of years of credited service. Final average compensation is the employee's highest total wages earned during a period of 36 consecutive calendar months.

Benefits under both plans, which are established by state statute, are fully vested upon reaching 10 years of service. Vested employees with less than 30 years of service may retire at age 55 under reduced benefits.

MPSERS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information. That report may be obtained by writing to MPSERS at 7150 Harris Drive, P.O. Box 30673, Lansing, MI 48909-8103, or on their website at <http://www.michigan.gov/orsschools/>.

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 6. RETIREMENT PLANS – Continued

Funding Policy – Employer contributions to MPSERS result from the effects of implementing the School Finance Reform Act. Under these procedures, each College is required to contribute the full actuarial funding contribution amount to fund pension benefits, plus an additional amount to fund retiree health care benefit amounts on a cash disbursement basis. For the year ended June 30, 2010, the College contributed a fixed rate of 16.54% of covered compensation for the months July through September, and 16.94% for the remainder of the fiscal year. For the year ended June 30, 2009, the College contributed a fixed rate of 16.72% of covered compensation for the months July through September and 16.54% for the remainder of the fiscal year. Basic plan members make no contributions, but MIP members contribute at rates ranging from 3.0% to 6.4% of covered compensation.

Post Retirement Benefits – Under the MPSERS Act, all retirees participating in MPSERS have the option of continuing health, dental and vision coverage. Retirees having these coverages contribute an amount equivalent to the monthly cost for Part B Medicare and 0-20% of the monthly premium amount for the health, dental, and vision coverages. Required contributions for post-employment health care benefits are included as part of the College’s total contribution to MPSERS as discussed above.

The following table discloses pertinent information relative to MPSERS funding for the three-year period beginning July 1, 2007 through June 30, 2010.

	<u>2010</u>	Year Ended June 30, <u>2009</u>	<u>2008</u>
Funding percentage range	16.54%-16.94%	16.54%-16.72%	16.72%-17.74%
Total College payroll	\$43.1 million	\$41.3 million	\$40.1 million
MPSERS covered compensation	\$33.4 million	\$31.6 million	\$30.5 million
College contributions	\$5,600,000	\$5,300,000	\$5,200,000
Employee MIP contributions	\$939,000	\$839,000	\$781,000

Defined Contribution Plan – ORP

As an alternative pension option, the College offers all full-time faculty and full-time salaried administrative, professional and Corporate Services employees the opportunity to participate in an Optional Retirement Plan (ORP) administered by Teachers’ Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF). Upon eligibility to participate in the ORP, employees have 90 days in which to elect participation in either the ORP or the MPSERS plan. The election becomes irrevocable after the 90-day period.

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 6. RETIREMENT PLANS – Continued

Funding for the ORP consists entirely of employer contributions of 10% of each participating employee's includable compensation. Participants are immediately 100% vested in all ORP contributions. Participating employees elect their own allocation of contributions among the available investment vehicles offered by TIAA-CREF. ORP retirement benefits are based on the accumulation of contributions and the related investment income for each participant. Distribution of retirement benefits is available under the ORP when participants attain age 55.

During the years ended June 30, 2010 and 2009, compensation covered under the ORP approximated \$7,119,000 and \$6,859,000, respectively, resulting in contributions by the College of approximately \$712,000 and \$686,000.

NOTE 7. RISK MANAGEMENT

The College participates in the Michigan Community College Risk Management Authority (Authority) with other Michigan-based community colleges for claims relating to auto, property and liability. The Authority provides a risk pool program that operates as a claims servicing pool for amounts up to member retention limits, and operates as a common risk-sharing management program for losses in excess of member retention amounts up to maximum coverage limits. The College pays an annual premium to the Authority and is responsible for a deductible and all costs, including damages, indemnification, and allocated loss adjustment expenses, for each claim that is within the College's Self-Insured Retention (SIR) limit. The College also participates in the stop loss provision of the plan, which is designed to limit the member's maximum cash payments during each July 1 through June 30 year to costs falling within the College's SIR limit. Reinsurance is purchased by the Authority to further limit the risk of loss.

In addition, the College purchases commercial insurance for employee medical benefits and employee injuries (workers' compensation).

NOTE 8. CONTINGENT LIABILITIES

In the normal course of activities, the College is party to various legal actions. The College is of the opinion that the outcome of asserted claims outstanding will not have a material effect on the financial statements.

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 9. OPERATING LEASE OBLIGATIONS

The College leases various training facilities and equipment under short-term operating leases, with total lease expense approximating \$29,000 and \$138,000, respectively, for the years ended June 30, 2010 and 2009. At June 30, 2010, the College has noncancellable future lease payments totaling \$15,400 scheduled to be paid during the year ending June 30, 2011.

NOTE 10. CONTRACTUAL COMMITMENTS

The College has outsourced the management and operational support of its information technology services. During the year ended June 30, 2007, the College renewed its contract with SunGard Higher Education for an additional seven-year term, with the new contract period beginning November 2006 and ending October 2013. During the year ended June 30, 2010, SunGard Higher Education offered a Valued Partner Renewal Option to the College that was approved and accepted. The terms of the early renewal include an annual cost reduction beginning November 2010 and a three-year contract extension through October 2016. The current fee schedule calls for monthly payments ranging from \$173,000 to \$193,000 through October 2016, with a total contractual commitment of \$21.5 million over the amended 10-year contract period. The contract also provides for annual payment adjustments based on the Consumer Price Index.

NOTE 11. CAPITAL CONSTRUCTION PROJECTS

The College began its Delta Drive Street Improvement Project in the spring of 2009. This project addressed the deteriorating entrance roadway, a reconfigured intersection at Delta Drive from Delta Road to the recently installed bridge over Klauss Drain, a campus entry sign, and a parking lot on the north side of Delta Drive. The design included the reuse of existing material as base for the paved areas and sustainable options for detention and treatment for storm water. The project was substantially completed during the year ended June 30, 2010, for a total cost of \$839,000, and was funded entirely by institutional resources.

During the year ended June 30, 2009, the Delta College Quality Public Broadcasting Stations received a capital gift pledge of \$747,000 from the Anderson Foundation to renovate the Stations' production studios in the Frank N. Anderson Broadcast Center. The renovation project began during the current fiscal year, with expenditures totaling \$231,000 and liabilities payable under the construction contract of \$64,000 as of June 30, 2010.

NOTES TO FINANCIAL STATEMENTS - Continued
DELTA COLLEGE
JUNE 30, 2010

NOTE 12. ENDOWMENT SPENDING RATE POLICY

If a donor has not provided specific instructions, the Board of Trustees is authorized to spend the net appreciation (realized and unrealized) of the investments of endowment funds. Any net appreciation that is distributed is required to be spent for the purposes for which the endowment was established. Under the policy established by the Board, four percent of the previous five-year quarterly moving average market value of each individual endowment is authorized to be distributed annually, although actual distribution is limited to not decrease the individual endowment balances below that of the cumulative original value of the endowment contributions.

NOTE 13. DELTA COLLEGE FOUNDATION

The Delta College Foundation (the Foundation) is an independent tax-exempt corporation formed for the purpose of receiving funds for the sole benefit of the College. Contributions received by the Foundation are transferred to the College to be used in the support of the College's educational programs. Such activities include contributing funds to the College's scholarship programs and endowment funds, supplementing or paying for professional development activities of the College's faculty and staff, and transferring donated equipment to the College to be used in general and occupational education programs. The College provides personnel support, supplies and equipment to the Foundation.

Based on the criteria set forth in GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, the Foundation is considered a component unit of Delta College. Accordingly, the activity and financial position of the Foundation have been blended with the College's in the accompanying financial statements.

At June 30, 2010 and 2009, the stated value of the net assets of the Foundation approximated \$1,235,000 and \$1,186,000, respectively, which included pledges receivable, net of an allowance for uncollectible pledges, of approximately \$861,000 and \$1,053,000, respectively. Grants and distributions to or on behalf of the College approximated \$1,634,000 and \$1,007,000, respectively, for the years ending June 30, 2010 and 2009.

The Delta College Foundation issues a financial report that includes financial statements and supplementary information. That report may be obtained by writing to Delta College Foundation at 1961 Delta Road, University Center, MI 48710.

SUPPLEMENTAL SCHEDULES OF OTHER FINANCIAL INFORMATION
CONSOLIDATING BALANCE SHEET
DELTA COLLEGE
JUNE 30, 2010

	COMBINED TOTAL	ELIMINATION	GENERAL FUND	DESIGNATED FUND	AUXILIARY ACTIVITIES FUND	EXPENDABLE RESTRICTED FUND	STUDENT LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	FOUNDATION
ASSETS											
CURRENT ASSETS											
Cash and cash equivalents	\$ 12,603,104	\$ -	\$ 132,557	\$ 409,154	\$ 1,214,686	\$ 1,433,705	\$ 312,697	\$ 921,488	\$ 7,213,708	\$ 223,760	\$ 741,349
Short-term investments	23,740,653	-	3,997,853	2,122,400	1,998,379	251,460	-	-	15,145,991	-	224,570
Property taxes receivable	169,946	-	169,946	-	-	-	-	-	-	-	-
State appropriations receivable	2,500,292	-	2,500,292	-	-	-	-	-	-	-	-
Federal and state grants receivable	992,375	-	4,511	602,770	-	385,094	-	-	-	-	-
Accounts receivable	1,507,762	-	430,099	1,033,737	42,367	1,559	-	-	-	-	-
Pledges receivable	304,136	(150,000)	-	-	-	150,000	-	-	-	-	304,136
Inventories	1,234,462	-	161,247	-	1,073,215	-	-	-	-	-	-
Prepaid expenses and other assets	527,190	-	482,845	3,025	5,612	7,534	-	25,552	2,622	-	-
Due from (to) other funds	-	-	549	(92,584)	-	92,035	-	-	-	-	-
TOTAL CURRENT ASSETS	43,579,920	(150,000)	7,879,899	4,078,502	4,334,259	2,321,387	312,697	947,040	22,362,321	223,760	1,270,055
LONG-TERM INVESTMENTS	17,108,668	-	4,000,000	-	-	-	-	10,108,668	3,000,000	-	-
LONG-TERM PLEDGES RECEIVABLE	557,058	(432,702)	-	-	-	432,702	-	-	-	-	557,058
CAPITAL ASSETS											
Land and improvements	7,324,573	-	-	-	-	-	-	-	7,324,573	-	-
Infrastructure	9,501,124	-	-	-	-	-	-	-	9,501,124	-	-
Buildings	101,083,282	-	-	-	-	-	-	-	101,083,282	-	-
Furniture and equipment	12,823,223	-	-	-	-	-	-	-	12,823,223	-	-
Fine art collection	57,382	-	-	-	-	-	-	-	57,382	-	-
Construction in progress	617,672	-	-	-	-	-	-	-	617,672	-	-
Allowance for depreciation	(43,567,582)	-	-	-	-	-	-	-	(43,567,582)	-	-
TOTAL CAPITAL ASSETS	87,839,674	-	-	-	-	-	-	-	87,839,674	-	-
TOTAL ASSETS	\$ 149,085,320	\$ (582,702)	\$ 11,879,899	\$ 4,078,502	\$ 4,334,259	\$ 2,754,089	\$ 312,697	\$ 11,055,708	\$ 113,201,995	\$ 223,760	\$ 1,827,113
LIABILITIES AND NET ASSETS											
CURRENT LIABILITIES											
Accounts payable	\$ 1,949,681	\$ (582,702)	\$ 574,717	\$ 155,544	\$ 55,186	\$ 393,228	\$ 10	\$ -	\$ 537,843	\$ 223,760	\$ 592,095
Accrued payroll and other compensation	4,026,497	-	3,448,232	344,396	115,425	118,444	-	-	-	-	-
Unearned revenue	1,536,201	-	1,275,735	140,734	33,628	86,104	-	-	-	-	-
TOTAL CURRENT LIABILITIES	7,512,379	(582,702)	5,298,684	640,674	204,239	597,776	10	-	537,843	223,760	592,095
NET ASSETS											
Invested in capital assets	87,839,674	-	-	-	-	-	-	-	87,839,674	-	-
Restricted for:											
Donor-restricted endowments	7,930,170	-	-	-	-	-	-	7,784,061	-	-	146,109
Expendable scholarships and awards	623,135	-	-	-	-	436,443	-	-	-	-	186,692
Instructional department uses	806,376	-	-	-	-	617,014	-	-	-	-	189,362
Public broadcasting activities	964,990	-	-	-	-	964,990	-	-	-	-	-
Other restricted uses	343,425	-	-	-	-	149,962	-	-	-	-	193,463
Unrestricted (deficit)	43,065,171	-	6,581,215	3,437,828	4,130,020	(12,096)	312,687	3,271,647	24,824,478	-	519,392
TOTAL NET ASSETS	141,572,941	-	6,581,215	3,437,828	4,130,020	2,156,313	312,687	11,055,708	112,664,152	-	1,235,018
TOTAL LIABILITIES AND NET ASSETS	\$ 149,085,320	\$ (582,702)	\$ 11,879,899	\$ 4,078,502	\$ 4,334,259	\$ 2,754,089	\$ 312,697	\$ 11,055,708	\$ 113,201,995	\$ 223,760	\$ 1,827,113

SUPPLEMENTAL SCHEDULES OF OTHER FINANCIAL INFORMATION
CONSOLIDATING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

	COMBINED TOTAL	ELIMINATION	GENERAL FUND	DESIGNATED FUND	AUXILIARY ACTIVITIES FUND	EXPENDABLE RESTRICTED FUND	STUDENT LOAN FUND	ENDOWMENT FUND	PLANT FUND	FOUNDATION
OPERATING REVENUE										
Tuition and fees, net of scholarship allowance of \$6,832,092 in 2010 and \$6,826,861 in 2009	\$ 25,124,489	\$ (6,832,092)	\$ 27,180,684	\$ 4,613,397	\$ -	\$ -	\$ -	\$ -	\$ 162,500	\$ -
Federal grants and contracts	4,713,070	-	-	-	-	4,713,070	-	-	-	-
State grants and contracts	590,763	-	-	-	-	590,763	-	-	-	-
Local and nongovernmental grants and contracts	901,472	-	-	-	-	901,472	-	-	-	-
Public broadcasting gifts	683,005	-	-	-	-	683,005	-	-	-	-
Auxiliary activities, net of scholarship allowance of \$1,695,131 in 2010 and \$1,550,344 in 2009	6,709,524	(1,695,131)	-	-	8,404,655	-	-	-	-	-
Current year expenditures for capital equipment and facility improvements	-	(3,738,664)	-	-	-	-	-	-	3,738,664	-
Miscellaneous	2,461,592	(95,835)	680,041	1,607,016	-	258,873	-	-	11,497	-
TOTAL OPERATING REVENUE	41,183,915	(12,361,722)	27,860,725	6,220,413	8,404,655	7,147,183	-	-	3,912,661	-
OPERATING EXPENSES										
Instruction	38,313,846	(431,362)	30,987,808	3,521,557	-	4,231,249	-	-	4,594	-
Public services	2,724,394	(530,966)	1,078,868	17,028	-	2,159,464	-	-	-	-
Instructional support	7,682,257	(15,912)	7,402,253	75,393	-	220,523	-	-	-	-
Student services	28,545,406	(8,642,377)	6,724,288	1,588,015	7,344,132	21,494,873	-	-	36,475	-
Institutional administration	7,577,174	(141,046)	6,636,797	949,272	-	-	-	-	129,991	2,160
Operation and maintenance of facilities	6,654,009	(2,504,224)	6,028,353	-	-	524	-	-	3,129,356	-
Depreciation expense	3,829,716	-	-	-	-	-	-	-	3,829,716	-
Fundraising expenses	9,536	-	-	-	-	-	-	-	-	9,536
Other expenses	-	(221,709)	-	-	-	-	-	221,709	-	-
TOTAL OPERATING EXPENSES	95,336,338	(12,487,596)	58,858,367	6,151,265	7,344,132	28,106,633	-	221,709	7,130,132	11,696
OPERATING INCOME (LOSS)	(54,152,423)	125,874	(30,997,642)	69,148	1,060,523	(20,959,450)	-	(221,709)	(3,217,471)	(11,696)
NONOPERATING REVENUE (EXPENSES)										
State appropriations	13,751,600	-	13,751,600	-	-	-	-	-	-	-
Property tax levy	23,785,690	-	23,785,690	-	-	-	-	-	-	-
Pell federal grant revenue	19,852,941	-	-	-	-	19,852,941	-	-	-	-
Gifts	529,644	(1,541,105)	25,537	68,472	-	322,275	-	121,220	16,229	1,517,016
Special events, net of expenses of \$66,121 in 2010 and \$74,262 in 2009	121,347	-	-	-	-	-	-	-	-	121,347
Investment income (loss), net of Endowment Fund investment expense of \$92,960 in 2010 and \$83,490 in 2009	1,397,799	(218,997)	153,258	14,039	-	152,212	-	1,021,778	219,730	55,779
Loss on disposition of capital assets	(31,803)	95,835	-	-	-	-	-	-	(127,638)	-
Foundation grants and distributions to or for Delta College	(92,771)	1,541,105	-	-	-	-	-	-	-	(1,633,876)
NET NONOPERATING REVENUE (EXPENSES)	59,314,447	(123,162)	37,716,085	82,511	-	20,327,428	-	1,142,998	108,321	60,266
NET INCOME (LOSS) BEFORE OTHER REVENUE	5,162,024	2,712	6,718,443	151,659	1,060,523	(632,022)	-	921,289	(3,109,150)	48,570
OTHER REVENUE										
Capital gifts and grants	783,415	-	-	-	-	783,415	-	-	-	-
Additions to permanent endowments	224,075	(2,712)	-	-	-	-	-	226,787	-	-
TOTAL OTHER REVENUE	1,007,490	(2,712)	-	-	-	783,415	-	226,787	-	-
INCREASE (DECREASE) IN NET ASSETS	6,169,514	-	6,718,443	151,659	1,060,523	151,393	-	1,148,076	(3,109,150)	48,570
TRANSFERS IN (OUT)										
NET INCREASE (DECREASE) IN NET ASSETS	6,169,514	-	1,485,046	138,990	803,133	280,635	(11,155)	1,148,076	2,276,219	48,570
NET ASSETS - BEGINNING OF YEAR	135,403,427	-	5,096,169	3,298,838	3,326,887	1,875,678	323,842	9,907,632	110,387,933	1,186,448
NET ASSETS - END OF YEAR	\$ 141,572,941	\$ -	\$ 6,581,215	\$ 3,437,828	\$ 4,130,020	\$ 2,156,313	\$ 312,687	\$ 11,055,708	\$ 112,664,152	\$ 1,235,018

**SUPPLEMENTAL SCHEDULES OF OTHER FINANCIAL INFORMATION
 DETAILS OF CERTAIN GENERAL FUND REVENUES
 DELTA COLLEGE
 YEAR ENDED JUNE 30, 2010**

TUITION AND FEES

Tuition	\$	21,759,114
Registration fees		813,743
Course and program fees:		
Excess contact hour fees		1,815,517
Technology fees		2,002,626
Nursing & Dental Hygiene program fees		124,517
Course content fees		26,771
Online course fees		<u>638,396</u>

TOTAL TUITION AND FEES \$ 27,180,684

MISCELLANEOUS REVENUE

Admission fees	\$	148,903
Collegiate ads		7,736
Credit by exam		7,605
Live scan fees		27,350
Miscellaneous		226,576
Parking fines		1,519
Planetarium ticket sales		76,672
Rental of college facilities		64,125
Reserve parking		9,750
Testing		<u>109,805</u>

TOTAL MISCELLANEOUS REVENUE \$ 680,041

SUPPLEMENTAL SCHEDULES OF OTHER FINANCIAL INFORMATION
DETAILS OF GENERAL FUND OPERATING EXPENSES
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

	SALARIES	FRINGE BENEFITS	SUPPLIES & SERVICES	CAPITAL EXPENDITURES	PROFESSIONAL DEVELOPMENT & TRAVEL	TOTAL
INSTRUCTION						
Social Sciences	\$ 3,022,103	\$ 973,324	\$ 35,118	\$ -	\$ 27,260	\$ 4,057,805
Humanities	2,364,019	782,693	41,500	-	21,915	3,210,127
English	3,046,202	1,044,227	21,951	-	31,435	4,143,815
Mathematics & Computer Science	2,010,756	660,122	26,460	-	16,960	2,714,298
Sciences	3,302,009	1,056,289	117,108	-	29,154	4,504,560
Business & Information Technology	2,651,191	864,009	28,891	-	23,430	3,567,521
Health & Wellness	3,755,541	1,260,237	225,861	-	34,175	5,275,814
Technical Trades & Manufacturing	2,075,228	633,041	192,107	-	17,897	2,918,273
Instructional Equipment	-	-	595,595	-	-	595,595
TOTAL INSTRUCTION	22,227,049	7,273,942	1,284,591	-	202,226	30,987,808
PUBLIC SERVICES						
Television	405,086	161,912	-	-	2,972	569,970
Public Radio	71,442	30,924	-	-	605	102,971
Planetarium and Learning Center	220,734	80,305	33,949	67,350	3,589	405,927
TOTAL PUBLIC SERVICES	697,262	273,141	33,949	67,350	7,166	1,078,868
INSTRUCTIONAL SUPPORT						
Office of Vice President of Instruction & Learning Services	161,863	57,667	4,535	-	7,120	231,185
Division Chairs	781,033	277,845	14,291	-	9,098	1,082,267
Academic Deans	442,744	166,311	9,189	-	12,012	630,256
Faculty Secretarial & Instructional Support	599,061	282,733	65,288	-	10,194	957,276
Instructional Support Information Technology	-	-	1,340,098	-	-	1,340,098
Computer & Multimedia Laboratories	193,756	36,108	73,393	-	500	303,757
Library & Learning Resources Center	511,012	185,782	139,001	-	8,996	844,791
Teaching Learning Center	344,659	125,751	12	-	2,827	473,249
Academic Testing Center	80,409	31,780	8	7,416	275	119,888
Instructional Media Technology	113,164	36,850	16,934	-	500	167,448
Fitness & Aquatics Center Instructional Support	108,613	33,278	35,620	-	500	178,011
Teaching Enhancement Centers	49,563	18,549	20,397	-	18,626	107,135
Center for Organizational Success	126,801	50,326	12,708	-	5,758	195,593
Accreditation, Articulation & Assessment	44,014	21,291	30,353	-	10,000	105,658
Co-operative Education & Experiential Learning	77,082	41,076	17,366	-	3,118	138,642
Honors Program	828	-	7,457	-	450	8,735
Possible Dream Program	42,836	24,628	331	-	593	68,388
Telelearning & Distance Learning	156,026	60,194	220,119	8,496	5,041	449,876
TOTAL INSTRUCTIONAL SUPPORT	3,833,464	1,450,169	2,007,100	15,912	95,608	7,402,253

SUPPLEMENTAL SCHEDULES OF OTHER FINANCIAL INFORMATION
DETAILS OF GENERAL FUND OPERATING EXPENSES - Continued
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

	SALARIES	FRINGE BENEFITS	SUPPLIES & SERVICES	CAPITAL EXPENDITURES	PROFESSIONAL DEVELOPMENT & TRAVEL	TOTAL
STUDENT SERVICES						
Office of Vice President of Student & Education Services	\$ 178,137	\$ 66,529	\$ 21,647	\$ -	\$ 6,835	\$ 273,148
Dean of Student & Educational Services	69,460	25,055	38,701	8,034	2,360	143,610
Student Services Support Information Technology	-	-	508,308	-	-	508,308
Admissions	364,565	194,080	47,360	-	3,331	609,336
Records & Registration	389,135	140,346	37,641	-	2,100	569,222
Guidance & Counseling	874,955	380,508	10,252	-	7,748	1,273,463
Financial Aid	505,203	232,921	13,271	-	4,875	756,270
Testing & Assessment	69,515	36,086	62,861	-	1,050	169,512
Enrollment Management & Student Goodwill	-	-	44,557	-	24,493	69,050
Student Engagement & Leadership	175,666	73,839	31,371	-	12,286	293,162
Employment Services	95,037	41,301	13,917	-	708	150,963
Multicultural Services & Events	98,888	37,380	21,211	-	2,274	159,753
Marketing & Publications	50	-	395,339	-	-	395,389
Veteran Services	370	57	889	-	-	1,316
Student Newspaper	30,480	2,284	7,797	-	1,999	42,560
Disability Services	59,039	22,716	16,504	-	400	98,659
Commencement & Student Awards	-	-	15,108	-	-	15,108
Scholarships & Grants	-	-	261,726	-	-	261,726
Ricker Center	144,916	64,718	90,666	-	1,125	301,425
Midland Center	46,557	25,225	2,529	-	275	74,586
Learning Centers & Innovative Programs	149,345	40,094	25,480	-	160	215,079
Intercollegiate Athletics	127,761	49,644	97,752	-	67,486	342,643
TOTAL STUDENT SERVICES	3,379,079	1,432,783	1,764,887	8,034	139,505	6,724,288

SUPPLEMENTAL SCHEDULES OF OTHER FINANCIAL INFORMATION
DETAILS OF GENERAL FUND OPERATING EXPENSES - Continued
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

	SALARIES	FRINGE BENEFITS	SUPPLIES & SERVICES	CAPITAL EXPENDITURES	PROFESSIONAL DEVELOPMENT & TRAVEL	TOTAL
INSTITUTIONAL ADMINISTRATION						
Board of Trustees	\$ -	\$ -	\$ 15,915	\$ -	\$ 31,471	\$ 47,386
Development Office	247,841	102,923	28,066	-	2,195	381,025
Affirmative Action	80,393	31,053	390	-	1,064	112,900
President's Office	254,985	95,486	5,083	-	19,754	375,308
Memberships	-	-	79,611	-	8,415	88,026
Miscellaneous	500	88	57,379	-	26,464	84,431
Strategic Planning	-	-	6,238	-	15,424	21,662
Legal	142,854	41,960	64,262	-	3,369	252,445
Audit	-	-	48,929	-	-	48,929
Bank Fees & Collection Expenses	-	-	488,225	-	-	488,225
Insurance, Unemployment & Other	-	147,620	379,287	-	-	526,907
Communications Technology	154,612	53,001	132,820	9,730	1,044	351,207
Business Services	265,274	116,702	16,244	-	2,389	400,609
Finance Office	655,031	272,398	49,262	-	8,696	985,387
Administrative Support Information Technology	44,087	8,376	727,592	-	-	780,055
Human Resources & Staff Recruitment	439,428	185,745	63,434	-	10,464	699,071
Senate	62,235	26,437	7,363	-	2,626	98,661
Post Office	52,178	21,278	8,861	-	458	82,775
Institutional Advancement	286,289	117,352	17,540	-	9,935	431,116
Administrative Services	226,590	76,104	34,645	-	4,847	342,186
Wellness & Professional Development	-	3,695	34,501	-	290	38,486
TOTAL INSTITUTIONAL ADMINISTRATION	2,912,297	1,300,218	2,265,647	9,730	148,905	6,636,797
OPERATION AND MAINTENANCE OF FACILITIES						
Public Safety	422,692	192,961	43,865	23,708	2,650	685,876
Facilities Management	661,039	253,678	6,346	-	15,206	936,269
Facility Operations	1,557,445	679,847	218,761	26,511	1,865	2,484,429
Utilities	-	-	1,315,283	-	-	1,315,283
Facility Maintenance & Improvements	-	-	318,264	-	-	318,264
Off-Campus Centers & President's House	-	-	288,232	-	-	288,232
TOTAL OPERATION AND MAINTENANCE OF FACILITIES	2,641,176	1,126,486	2,190,751	50,219	19,721	6,028,353
TOTAL GENERAL FUND OPERATING EXPENSES	\$ 35,690,327	\$ 12,856,739	\$ 9,546,925	\$ 151,245	\$ 613,131	\$ 58,858,367

SUPPLEMENTAL SCHEDULES OF OTHER FINANCIAL INFORMATION
DETAILS OF DESIGNATED FUND
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

	REVENUES						EXPENSES						NET INCREASE (DECREASE) IN NET ASSETS	NET ASSETS JUNE 30, 2010	
	NET ASSETS JULY 1, 2009	TUITION AND FEES	MISCELLANEOUS REVENUE	GIFTS	ENDOWMENT AND INVESTMENT INCOME	TOTAL REVENUE	SALARIES	FRINGE BENEFITS	SUPPLIES AND SERVICES	CAPITAL EXPENDITURES	PROFESSIONAL DEVELOPMENT AND TRAVEL	TOTAL EXPENSES			TRANSFERS IN(OUT)
	INSTRUCTION														
Corporate Services	\$ 688,482	\$ 2,722,130	\$ -	\$ -	\$ -	\$ 2,722,130	\$ 1,571,849	\$ 438,067	\$ 576,262	\$ -	\$ 1,043	\$ 2,587,221	\$ -	\$ 134,909	\$ 823,391
Criminal Justice Training Programs	(466,419)	349,164	-	-	-	349,164	187,598	71,950	64,518	-	1,545	325,611	-	23,553	(442,866)
Lifelong Learning & 50+ Just Like Gold Programs	122,070	551,047	21,225	-	-	572,272	293,646	100,268	195,569	-	1,233	590,716	36,000	17,556	139,626
Gifted and Fantastics Programs	31,732	29,271	-	-	-	29,271	6,527	1,641	9,841	-	-	18,009	-	11,262	42,994
TOTAL INSTRUCTION	375,865	3,651,612	21,225	-	-	3,672,837	2,059,620	611,926	846,190	-	3,821	3,521,557	36,000	187,280	563,145
PUBLIC SERVICES															
Global Awareness	7,740	-	245	1,000	1,323	2,568	-	-	821	-	-	821	-	1,747	9,487
Delta Productions	314	-	4,112	-	-	4,112	1,879	462	1,578	-	-	3,919	-	193	507
Telelearning Network	10,236	2,769	1,445	-	-	4,214	-	-	515	7,324	-	7,839	-	(3,625)	6,611
Sailing Program	(69,398)	2,496	-	-	398	2,894	3,003	229	1,217	-	-	4,449	-	(1,555)	(70,953)
TOTAL PUBLIC SERVICES	(51,108)	5,265	5,802	1,000	1,721	13,788	4,882	691	4,131	7,324	-	17,028	-	(3,240)	(54,348)
INSTRUCTIONAL SUPPORT															
President's Scholarship Program	268,233	-	-	-	-	-	-	-	-	-	-	-	(66,896)	(66,896)	201,337
President's Innovation Projects	70,673	-	-	-	-	-	607	91	27,418	-	5,944	34,060	50,000	15,940	86,613
Faculty & Instructional Development	12,609	-	19,923	-	-	19,923	4,500	986	4,701	-	8,602	18,789	-	1,134	13,743
Developmental Education	-	-	-	-	-	-	1,750	431	-	-	-	2,181	13,748	11,567	11,567
Library Resource Replacement	18,293	-	5,182	-	-	5,182	-	-	18,613	-	-	18,613	-	(13,431)	4,862
Photography Lab Printing	967	-	2,373	-	-	2,373	-	-	794	-	-	794	-	1,579	2,546
Art & Archive Projects	3,631	-	405	-	-	405	-	-	893	-	63	956	-	(551)	3,080
TOTAL INSTRUCTIONAL SUPPORT	374,406	-	27,883	-	-	27,883	6,857	1,508	52,419	-	14,609	75,393	(3,148)	(50,658)	323,748
STUDENT SERVICES															
Student Service Learning Activities	593	-	1,175	-	-	1,175	-	-	1,018	-	710	1,728	-	(553)	40
Student Educational Services Activities	14,521	-	3,328	-	-	3,328	-	-	2,430	-	-	2,430	-	898	15,419
Math Calculator Program	4,010	-	5,625	-	-	5,625	-	-	3,658	-	-	3,658	-	1,967	5,977
Middle School Mathematics Program	609	-	2,931	-	-	2,931	-	-	3,252	-	-	3,252	-	(321)	288
Social Science Olympics	2,211	-	-	-	-	-	-	-	-	-	-	-	-	-	2,211
Business Division Skill Day	1,619	-	-	-	-	-	-	-	14	-	-	14	-	(14)	1,605
Pioneer Athletic Fundraisers	1,877	-	43,949	7,940	-	51,889	-	-	31,754	-	16,211	47,965	-	3,924	5,801
Achieving the Dream Program	-	-	-	-	-	-	-	-	-	-	-	-	35,000	35,000	35,000
Asset Group	38,013	-	355,016	-	-	355,016	-	-	355,016	-	-	355,016	-	-	38,013
Workstudy Co-op Programs	113,654	-	1,137,283	-	-	1,137,283	1,068,441	103,189	1,118	-	1,204	1,173,952	-	(36,669)	76,985
TOTAL STUDENT SERVICES	177,107	-	1,549,307	7,940	-	1,557,247	1,068,441	103,189	398,260	-	18,125	1,588,015	35,000	4,232	181,339
INSTITUTIONAL ADMINISTRATION															
Corporate Services Administration	-	956,520	-	-	-	956,520	575,417	145,421	154,008	-	1,153	875,999	(80,521)	-	-
Whiting Projects	3,145	-	-	-	-	-	-	-	2,766	-	-	2,766	-	(2,766)	379
UNUM Projects	610,341	-	-	-	12,318	12,318	-	-	-	-	-	-	-	12,318	622,659
Technology Improvements	49,367	-	-	-	-	-	-	-	-	-	-	-	-	-	49,367
Internet Access Technology	3,651	-	-	-	-	-	-	-	-	-	-	-	-	-	3,651
Flexible Spending Plan Administration	-	-	2,799	-	-	2,799	-	-	-	-	-	-	-	2,799	2,799
Administrative Projects	9,570	-	-	-	-	-	-	-	-	-	-	-	-	-	9,570
Administrative Cost Reserve	76,214	-	-	-	-	-	-	-	-	-	-	-	-	-	76,214
Administrative Reserve for Tax Appeals	76,721	-	-	-	-	-	-	-	-	-	-	-	-	-	76,721
Self Insurance	1,593,559	-	-	-	-	-	-	-	10,975	-	-	10,975	-	(10,975)	1,582,584
Gifts In Kind	-	-	-	59,532	-	59,532	-	-	54,532	5,000	-	59,532	-	-	-
TOTAL INSTITUTIONAL ADMINISTRATION	2,422,568	956,520	2,799	59,532	12,318	1,031,169	575,417	145,421	222,281	5,000	1,153	949,272	(80,521)	1,376	2,423,944
TOTAL DESIGNATED FUND	\$ 3,298,838	\$ 4,613,397	\$ 1,607,016	\$ 68,472	\$ 14,039	\$ 6,302,924	\$ 3,715,217	\$ 862,735	\$ 1,523,281	\$ 12,324	\$ 37,708	\$ 6,151,265	\$ (12,669)	\$ 138,990	\$ 3,437,828

SUPPLEMENTAL SCHEDULES OF OTHER FINANCIAL INFORMATION
DETAILS OF AUXILIARY ACTIVITIES FUND
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

	NET ASSETS JULY 1, 2009	OPERATING REVENUES	EXPENSES				TOTAL EXPENSES	OPERATING INCOME (LOSS)	TRANSFERS IN(OUT)	NET ASSETS JUNE 30, 2010
			SALARIES	FRINGE BENEFITS	SUPPLIES AND SERVICES	CAPITAL EXPENSES				
AUXILIARY ACTIVITIES										
Bookstore	\$ 1,978,255	\$ 6,743,884	\$ 435,911	\$ 135,909	\$ 5,267,534	\$ 13,345	\$ 5,852,699	\$ 891,185	\$ (253,500)	\$ 2,615,940
Food Services	220,763	1,130,158	377,623	133,257	512,250	-	1,023,130	107,028	(1,890)	325,901
Fitness & Recreation Center	364,695	449,865	228,994	66,144	81,076	-	376,214	73,651	(2,000)	436,346
Carlyon Farmhouse	5,326	-	-	-	-	-	-	-	-	5,326
Planetarium Gift Shop & Conference Services	(14,261)	40,080	9,588	1,320	29,628	-	40,536	(456)	-	(14,717)
Learning Resources Vending	11,216	3,412	-	-	2,316	-	2,316	1,096	-	12,312
TOTAL AUXILIARY ACTIVITIES	<u>2,565,994</u>	<u>8,367,399</u>	<u>\$ 1,052,116</u>	<u>\$ 336,630</u>	<u>\$ 5,892,804</u>	<u>\$ 13,345</u>	<u>7,294,895</u>	<u>1,072,504</u>	<u>(257,390)</u>	<u>3,381,108</u>
INTERNAL SERVICE OPERATIONS										
Internal Service Operations	760,893	880,630	\$ 194,724	\$ 90,798	\$ 513,314	\$ 93,775	892,611	(11,981)	-	748,912
Elimination of Rebilled Charges	-	(843,374)	-	-	-	-	(843,374)	-	-	-
NET INTERNAL SERVICE OPERATIONS	<u>760,893</u>	<u>37,256</u>					<u>49,237</u>	<u>(11,981)</u>	<u>-</u>	<u>748,912</u>
TOTAL	<u>\$ 3,326,887</u>	<u>\$ 8,404,655</u>					<u>\$ 7,344,132</u>	<u>\$ 1,060,523</u>	<u>\$ (257,390)</u>	<u>\$ 4,130,020</u>

SUPPLEMENTAL SCHEDULES OF OTHER FINANCIAL INFORMATION
DETAILS OF EXPENDABLE RESTRICTED FUND
DELTA COLLEGE
YEAR ENDED JUNE 30, 2010

	REVENUES								EXPENSES							NET INCREASE (DECREASE) IN NET ASSETS	NET ASSETS JUNE 30, 2010	
	NET ASSETS JULY 1, 2009	FEDERAL GRANTS AND CONTRACTS	STATE GRANTS AND CONTRACTS	LOCAL AND NONGOVERNMENTAL GRANTS AND CONTRACTS	MISCELLANEOUS REVENUE	GIFTS	ENDOWMENT AND INVESTMENT INCOME	TOTAL REVENUE	SALARIES	FRINGE BENEFITS	SUPPLIES AND SERVICES	CAPITAL EXPENDITURES	PROFESSIONAL DEVELOPMENT AND TRAVEL	TOTAL EXPENSES	TRANSFERS IN(OUT)			
INSTRUCTION																		
Corporate Services Grants	\$ 91,909	\$ 2,732,713	\$ 361,892	\$ 41,776	\$ 1,400	\$ 89,500	\$ -	\$ 3,227,281	\$ 1,805,905	\$ 675,638	\$ 737,821	\$ -	\$ 7,242	\$ 3,226,606	\$ -	\$ 675	\$ 92,584	
Motorcycle Safety Training Programs	3,382	-	63,909	-	20,925	-	-	84,834	60,418	15,556	11,382	-	-	87,356	-	(2,522)	860	
Endowed Teaching Chair Program	22,303	-	-	-	-	7	13,326	13,333	5,897	446	2,763	-	6,755	15,861	-	(2,528)	19,775	
Criminal Justice Training Programs	-	-	30,840	-	19,920	-	-	50,760	13,061	3,735	35,461	-	-	52,257	-	(1,497)	(1,497)	
League for Innovation Global Skills Grants	-	-	-	18,522	-	-	-	18,522	12,401	2,941	2,291	-	889	18,522	-	-	-	
MEEMIC Foundation Grant	-	-	-	2,000	-	-	-	2,000	-	-	1,984	-	-	1,984	-	16	16	
FIPSE Wind Turbine Grant	-	123,321	-	-	-	-	-	123,321	-	-	-	39,101	84,220	123,321	-	-	-	
Wickes Foundation Instructional Program Projects	-	-	-	-	-	757,619	-	757,619	-	-	34,036	219,804	-	253,840	-	503,779	503,779	
Perkins Program of Study Grants	-	20,976	-	-	1,584	-	-	22,560	18,308	3,901	45	-	306	22,560	-	-	-	
Perkins CAP Leadership Grant	-	10,484	-	-	-	-	-	10,484	-	-	4,134	-	6,350	10,484	-	-	-	
Perkins Voc Ed Grant - Instructional Equipment	-	418,458	-	-	-	-	-	418,458	-	-	291,120	127,338	-	418,458	-	-	-	
TOTAL INSTRUCTION	117,594	3,305,952	456,641	62,298	43,829	847,126	13,326	4,729,172	1,915,990	702,217	1,160,138	431,362	21,542	4,231,249	-	497,923	615,517	
PUBLIC SERVICE																		
Substance Abuse Grants	(9,375)	49,776	14,832	14,832	-	115	-	79,555	43,356	19,689	6,468	-	6,899	76,412	5,184	8,327	(1,048)	
Possible Dream Program	79,957	-	-	-	-	28,920	-	28,920	300	72	44,899	-	6,117	51,388	-	(22,468)	57,489	
Michigan Campus Compact Grants	-	2,249	-	-	-	-	-	2,249	-	-	1,159	-	1,090	2,249	-	-	-	
Ogawkawing Mission Restoration Project	728	-	-	-	-	-	-	-	-	-	403	-	-	403	-	(403)	325	
Summer Enrichment Math Program	(7,687)	-	-	-	-	7,567	-	7,567	-	-	9,431	-	-	9,431	-	(1,864)	(9,551)	
Tech Prep Grant	-	128,848	-	-	-	-	-	128,848	18,721	5,959	46,816	-	57,352	128,848	-	-	-	
Planetarium Be A Star	82,440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82,440	
Public Broadcasting - Television	1,074,403	-	-	784,615	207,638	507,839	8,771	1,508,863	258,638	81,609	863,959	456,292	14,559	1,675,057	-	(166,194)	908,209	
Public Broadcasting - Radio	65,491	-	-	-	7,406	200,962	153	208,521	77,221	41,348	94,275	-	2,832	215,676	(1,555)	(8,710)	56,781	
TOTAL PUBLIC SERVICE	1,285,957	180,873	14,832	799,447	215,044	745,403	8,924	1,964,523	398,236	148,677	1,067,410	456,292	88,849	2,159,464	3,629	(191,312)	1,094,645	
INSTRUCTIONAL SUPPORT																		
Water Treatment Instruction Development	4,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,569	
Showcasing & Replicating Community College Programs	-	-	-	20,899	-	-	-	20,899	3,434	787	2,149	-	781	7,151	(13,748)	-	-	
MEATA Spring Conference Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fast Track Grants	-	30,276	-	-	-	-	-	30,276	-	-	(2)	-	30,278	30,276	-	-	-	
Perkins Voc Ed Grant - Professional & Curriculum Dev	-	183,096	-	-	-	-	-	183,096	97,167	52,394	18,225	-	15,310	183,096	-	-	-	
TOTAL INSTRUCTIONAL SUPPORT	4,569	213,372	-	20,899	-	-	-	234,271	100,601	53,181	20,372	-	46,369	220,523	(13,748)	-	4,569	
STUDENT SERVICES																		
Perkins Voc Ed Grant - Special Populations	-	171,542	-	-	-	-	-	171,542	154,202	46,137	13,905	-	2,180	216,424	44,882	-	-	
MCAN Planning Grant	-	-	-	2,486	-	-	-	2,486	-	-	1,298	-	1,188	2,486	-	-	-	
MICUP/MTU Partnership Grant	-	-	3,138	-	-	-	-	3,138	1,530	470	-	-	1,138	3,138	-	-	-	
Michigan Workstudy Grants	-	-	4,938	-	-	-	-	4,938	6,173	-	-	-	-	6,173	1,235	-	-	
Title III Strengthening Institutions Program Grant	-	67,950	-	-	-	-	-	67,950	51,092	16,667	-	-	191	67,950	-	-	-	
Academic Competitiveness Grants	-	91,439	-	-	-	-	-	91,439	-	-	91,439	-	-	91,439	-	-	-	
Pell Grants	-	19,852,941	-	-	-	-	-	19,852,941	-	-	19,852,941	-	-	19,852,941	-	-	-	
Supplemental Educational Opportunity Grant	-	350,417	-	-	-	-	-	350,417	-	-	350,417	-	-	350,417	-	-	-	
Federal Workstudy Grant	-	308,872	-	-	-	-	-	308,872	372,936	-	27,367	-	-	400,303	91,431	-	-	
Job Locator and Development Grant	-	22,653	-	-	-	-	-	22,653	16,527	6,126	-	-	-	22,653	-	-	-	
Federal Workstudy Off-Campus	-	-	-	16,342	-	-	-	16,342	-	-	-	-	-	-	(16,342)	-	-	
At Risk Grants	-	-	109,686	-	-	-	-	109,686	80,087	28,982	-	-	617	109,686	-	-	-	
Scholarships & Awards	463,423	-	-	-	-	196,166	129,962	326,128	4,599	349	366,315	-	-	371,263	18,155	(26,980)	436,443	
TOTAL STUDENT SERVICES	463,423	20,865,814	117,762	18,828	-	196,166	129,962	21,328,532	687,146	98,731	20,703,682	-	5,314	21,494,873	139,361	(26,980)	436,443	
OPERATION AND MAINTENANCE OF FACILITIES																		
Michigan Justice Training Grant	3,074	-	1,528	-	-	-	-	1,528	-	-	99	-	425	524	-	1,004	4,078	
Drug Enforcement Programs	1,061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,061	
TOTAL OPERATION AND MAINTENANCE OF FACILITIES	4,135	-	1,528	-	-	-	-	1,528	-	-	99	-	425	524	-	1,004	5,139	
TOTAL EXPENDABLE RESTRICTED FUND	\$ 1,875,678	\$ 24,566,011	\$ 590,763	\$ 901,472	\$ 258,873	\$ 1,788,695	\$ 152,212	\$ 28,258,026	\$ 3,101,973	\$ 1,002,806	\$ 22,951,701	\$ 887,654	\$ 162,499	\$ 28,106,633	\$ 129,242	\$ 280,635	\$ 2,156,313	

**SUPPLEMENTAL SCHEDULES OF OTHER FINANCIAL INFORMATION
DETAILS OF ENDOWMENT FUND
DELTA COLLEGE
Year Ended June 30, 2010**

	NET ASSETS JULY 1, 2009	GIFTS	INTEREST & DIVIDENDS	NET GAIN ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT FEES	NET ASSETS JUNE 30, 2010
ENDOWMENT FUNDS							
Margaret Adams Scholarship	\$ 7,379	\$ -	\$ 159	\$ 675	\$ (375)	\$ (69)	\$ 7,769
Athletic Scholarship	236,782	-	5,105	21,666	(10,108)	(2,204)	251,241
M. Seth Babcock Scholarship	11,150	-	240	1,021	(567)	(104)	11,740
Mary Ann (McGregor) Badour Scholarship	25,214	-	544	2,308	-	(236)	27,830
James & Joy Baker Scholarship	24,116	-	520	2,207	-	(225)	26,618
Ormond Barstow/Ludo Frevel Award for Scholarly Achievement	20,762	-	448	1,899	(1,055)	(193)	21,861
Baxandall Scholarship	-	40,000	-	-	-	-	40,000
Bay City Central Class of '41 Scholarship	43,567	100	940	3,978	(1,966)	(406)	46,213
Elzie & Muriel Beaver Scholarship	93,779	-	2,022	8,581	(3,559)	(873)	99,950
Leonard & Esther Bergstein Scholarship	15,509	-	334	1,419	(775)	(144)	16,343
Darrell R. Berry Scholarship	18,638	1,500	424	1,647	(843)	(183)	21,183
Alfred J. Bladecki Scholarship	6,989	-	151	639	(355)	(65)	7,359
Martin & Emma Block Scholarships	302,137	-	6,514	27,646	-	(2,813)	333,484
Peter & Barbra Boyse Program (Restricted)	17,750	500	383	1,624	-	(165)	20,092
Peter D. Boyse President's Scholar Program	1,250,783	1,200	26,985	114,411	-	(11,654)	1,381,725
Business Division Scholarship	100,811	360	2,178	9,204	(5,127)	(941)	106,485
Carlyon Farmhouse Maintenance	148,187	-	3,195	13,558	(7,117)	(1,379)	156,444
Donald & Betty Carlyon Scholarship	72,844	2,405	1,588	6,456	(3,433)	(684)	79,176
Donald & Betty Carlyon Endowed Teaching Chair	138,776	1,749	2,992	12,699	(6,749)	(1,292)	148,175
DeeMona Chatman Scholarship	13,880	70	300	1,265	-	(130)	15,385
William R. Collings Award for Outstanding Service & Academic Achievement	24,465	-	527	2,241	-	(229)	27,004
Lynn Conway Athletic Scholarship	13,195	190	287	1,197	-	(125)	14,744
Gilbert A. Currie Estate Scholarships	212,432	-	4,580	19,437	(10,804)	(1,977)	223,668
Ilau & Phillip Dean Scholarship	20,933	-	451	1,916	(599)	(196)	22,505
Delta Deltah's Scholarship	4,008	-	86	367	(204)	(37)	4,220
Delta College Employee-Sponsored Scholarship	78,585	100	1,694	7,191	(3,970)	(732)	82,868
Delta College Planetarium Fund	385,139	7,892	8,416	35,066	-	(3,629)	432,884
Robert DeVinney Endowed Teaching Chair	94,666	75	2,042	8,658	(3,859)	(882)	100,700
Dixon Family Scholarship	42,143	1,800	930	3,753	-	(401)	48,225
Herbert Doan Scholarship	6,212	-	134	568	(316)	(58)	6,540
B. Joe & Margery (Knepp) Dodson Scholarship	13,739	-	296	1,257	-	(128)	15,164
Frances Dolinski Scholarship	26,634	4,500	619	2,118	(868)	(263)	32,740
Henry Dolinski Scholarship	30,322	4,500	699	2,453	-	(296)	37,678
Dr. Louis W. Doll & Patricia Drury Scholarship	27,810	100	600	2,534	(1,403)	(258)	29,383
Dow Chemical Company Michigan Operations Award for Physical Science	16,594	-	358	1,519	-	(156)	18,315
Herbert H. & Barbara C. Dow Fund	29,599	-	638	2,709	(1,505)	(276)	31,165
Jerry & Terry Drake Scholarship & Broadcasting Program Support	155,385	963	3,351	14,217	(3,851)	(1,446)	168,619
Draper Family Scholarship	10,410	-	224	952	(529)	(96)	10,961
Gene R. Duckworth Scholarship	20,768	-	448	1,900	(1,056)	(193)	21,867
Fred E. Dulmage Award for Engineering & Technology	15,141	-	326	1,387	(626)	(142)	16,086
Eldon Enger & Fred Ross Scholarship	14,279	300	310	1,282	-	(135)	16,036
English Division Guest Lecturer	15,559	-	335	1,424	-	(145)	17,173
James E. & Leanne Lutz Erickson Scholarship	14,200	-	306	1,299	-	(132)	15,673
Faculty Executive Committee Award	3,495	-	76	320	(178)	(33)	3,680
Arthur J. & Bette L. Fisher Scholarship	175,332	20,000	3,928	14,292	(6,684)	(1,671)	205,197
Peter & Suzanne Frantz Award for Art	16,827	-	363	1,540	-	(157)	18,573
Dr. John & Joanne Fuller Scholarship	17,206	-	371	1,575	-	(160)	18,992

SUPPLEMENTAL SCHEDULES OF OTHER FINANCIAL INFORMATION
DETAILS OF ENDOWMENT FUND - Continued
DELTA COLLEGE
Year Ended June 30, 2010

	NET ASSETS JULY 1, 2009	GIFTS	INTEREST & DIVIDENDS	NET GAIN ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT FEES	NET ASSETS JUNE 30, 2010
ENDOWMENT FUNDS - Continued							
David R. Gamez Scholarship	\$ 37,967	\$ 4,000	\$ 819	\$ 3,474	\$ -	\$ (354)	\$ 45,906
Gerace Construction Scholarship	88,468	-	1,907	8,096	-	(824)	97,647
Gerity Broadcasting Company Scholarship	73,946	-	1,594	6,768	(3,761)	(690)	77,857
Gerstacker Faculty Recognition Award	22,491	-	485	2,058	(699)	(210)	24,125
Global Education Program	26,015	-	561	2,380	(1,323)	(242)	27,391
Robert M. Gohlke Scholarship	22,132	-	477	2,024	(1,126)	(205)	23,302
Gougeon Brothers, Inc. Award for Applied Industrial/Technical	15,559	-	335	1,424	-	(145)	17,173
Russell B. & Grace H. Green Scholarship	28,629	-	617	2,620	-	(267)	31,599
Priscilla Bogi Guritza Memorial Scholarship	17,241	-	372	1,578	(877)	(161)	18,153
Beki Gray Hadley Scholarship	27,161	-	586	2,486	(1,359)	(254)	28,620
Sarah Hansen Scholarship	7,693	300	168	678	(358)	(73)	8,408
Harry Hawkins Scholarship	12,304	-	265	1,127	(594)	(115)	12,987
Robert & Joyce Hetzler Family Award for Outstanding Service & Leadership	16,320	-	352	1,494	-	(152)	18,014
Hilde & Walter Heyman Scholarship	13,106	-	283	1,199	-	(122)	14,466
Ada E. Hobbs Scholarship	8,765	-	189	803	(446)	(83)	9,228
Don Holzhei Memorial Scholarship	14,489	1,140	323	1,247	-	(138)	17,061
Home Builders Association of Bay, Midland & Saginaw Counties	14,092	-	304	1,291	(212)	(132)	15,343
Honors Student Scholarship	58,222	-	1,255	5,328	(2,963)	(542)	61,300
James R. & Anita H. Jenkins Family Scholarship	20,227	16,768	501	1,084	(71)	(206)	38,303
Phyllis E. Jones Memorial Scholarship	13,965	-	301	1,278	-	(130)	15,414
S. Preston & Dr. Betty B. Jones Scholarship	56,033	1,130	1,213	5,077	(2,440)	(523)	60,490
Dan E. Karn Memorial Scholarship	2,975	-	64	273	(151)	(29)	3,132
Kaufmann Family Scholarship	13,203	-	285	1,209	-	(124)	14,573
Robert F. Keicher Memorial Scholarship	15,249	75	330	1,390	-	(141)	16,903
Dale & Alma Keyser Scholarship	18,996	-	410	1,738	-	(177)	20,967
Walter J. & Sophia M. Kilar Scholarship	16,893	-	364	1,547	(859)	(158)	17,787
International Order of King's Daughters & Sons Scholarship	19,449	-	419	1,780	(989)	(181)	20,478
Oscar W. Kloha Scholarship	28,156	-	607	2,576	(1,432)	(262)	29,645
Robert I. & Marjorie H. Knepp Scholarship	96,365	50,150	2,920	7,634	-	(1,221)	155,848
W.R. & Edith Knepp Scholarship	159,134	-	3,431	14,560	(8,094)	(1,481)	167,550
W.R. Knepp, Jr. Scholarship	120,443	-	2,597	11,020	(6,126)	(1,121)	126,813
Daniel P. Kubiak Scholarship	13,917	-	300	1,274	(244)	(130)	15,117
Gary Laatsch Scholarship	25,709	-	554	2,353	(1,295)	(239)	27,082
Jack LaBreck Scholarship	4,335	-	93	396	(220)	(39)	4,565
Ilene M. Lane Nursing Scholarship	25,124	6,042	593	2,228	(606)	(255)	33,126
Dr. Thomas H. Lane & Janis E. Landry-Lane Scholarship	43,477	5,000	956	3,760	-	(410)	52,783
Edward & Kathryn (Dunn) Langenburg Award for Education	16,479	-	355	1,508	-	(153)	18,189
Thomas & Rose Mary Laur Scholarship	25,390	-	547	2,324	-	(237)	28,024
Leo & Evelyn Levy Scholarship	14,029	259	302	1,284	-	(131)	15,743
Denise Lovay-Gravlin Memorial Scholarship	-	15,000	-	-	-	-	15,000
Edward & Kathleen Lunt Scholarship	85,959	2,700	1,873	7,630	-	(806)	97,356
Karen MacArthur Endowed Teaching Chair	79,551	2,631	1,744	7,137	-	(751)	90,312
Thomas & Brenda Mahar Scholarship	17,044	-	367	1,562	-	(160)	18,813
Margaret McAlear Scholarship	25,981	-	560	2,377	-	(242)	28,676
James R. McIntyre Award for Health Sciences	16,655	-	359	1,524	-	(155)	18,383
Aceie & Thelma Micho Scholarship	26,256	-	566	2,403	-	(245)	28,980

SUPPLEMENTAL SCHEDULES OF OTHER FINANCIAL INFORMATION
DETAILS OF ENDOWMENT FUND - Continued
DELTA COLLEGE
Year Ended June 30, 2010

	NET ASSETS JULY 1, 2009	GIFTS	INTEREST & DIVIDENDS	NET GAIN ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT FEES	NET ASSETS JUNE 30, 2010
ENDOWMENT FUNDS - Continued							
Rhea Miller Scholarship	\$ 30,866	\$ -	\$ 665	\$ 2,825	\$ -	\$ (287)	\$ 34,069
Richard & Gloria Miller Scholarship	16,541	-	357	1,513	-	(154)	18,257
Frances Goll Mills Award for Nursing	17,889	-	386	1,636	-	(166)	19,745
Monitor Sugar Scholarship	13,203	-	285	1,209	-	(124)	14,573
Morley Foundation Award for Business Management	18,131	-	391	1,660	(922)	(170)	19,090
Wendell & Ethel Mullison Scholarship	17,612	-	380	1,611	(896)	(164)	18,543
W. Brock Neely Scholarship	18,580	1,500	419	1,611	-	(178)	21,932
William H. "Buddy" Oates Scholarship	21,303	-	459	1,949	(1,083)	(198)	22,430
Oscar P. & Louise H. Osthelder Scholarship	65,227	-	1,406	5,969	(3,195)	(607)	68,800
Jesse J. Oswald Scholarship	19,186	1,000	423	1,683	-	(182)	22,110
Otto C. Pressprich Fund	73,946	-	1,594	6,768	(3,761)	(690)	77,857
Cecelia Randall Scholarship	15,285	-	330	1,397	(777)	(141)	16,094
Newell Remington Scholarship & TLC Support	22,889	415	498	2,071	(436)	(216)	25,221
Skip Renker Award for Creative Writing	13,266	-	286	1,216	-	(125)	14,643
Renee Rookard Scholarship	50,920	65	1,098	4,658	(2,558)	(475)	53,708
Harold & Norine Rupp Scholarship	12,972	-	280	1,187	-	(121)	14,318
Saginaw County Child Development Centers Program	11,066	-	239	1,014	-	(104)	12,215
Saginaw Valley Manufacturing Technology Scholarship	24,598	-	530	2,251	-	(229)	27,150
Cliff & Grace Saladine Scholarship	18,467	-	398	1,690	(939)	(172)	19,444
Peggy A. Scott Scholarship	14,758	2,000	352	1,302	-	(150)	18,262
Ralph I. & Archie M. Selby Family Scholarship	12,437	-	268	1,140	-	(117)	13,728
Gene F. Shrum & Dee Dee (Shrum) Wacksman Scholarship	12,445	-	268	1,139	-	(115)	13,737
Van Dewitt & Ruth Simmons Scholarship	115,603	-	2,492	10,579	(5,879)	(1,077)	121,718
John M. Smith & William Wolgast Family Softball Scholarship	14,701	-	317	1,345	(711)	(137)	15,515
Social Science Division Scholarship	-	15,757	187	(915)	-	(65)	14,964
Paul Sowatsky Scholarship/Award	19,910	-	429	1,820	(1,013)	(184)	20,962
James Stark Scholarship	2,520	-	54	231	(128)	(23)	2,654
Eileen & Hugh Starks Scholarship	20,669	100	446	1,890	-	(192)	22,913
Sturm Family Broadcast Programming Fund	121,032	-	2,609	11,075	(6,156)	(1,127)	127,433
SunGard Higher Education Endowed Teaching Chair	97,588	-	2,104	8,931	(4,467)	(910)	103,246
SunGard Higher Education Possible Dream Program	15,969	9,700	507	1,233	-	(212)	27,197
Julius & Irene Sutto Award for Life Sciences	16,023	-	345	1,466	-	(148)	17,686
Paul & Margaret Thompson Scholarship	21,953	-	473	2,008	-	(204)	24,230
Willie E. Thompson Scholarship	15,190	2,551	348	1,315	(152)	(149)	19,103
Margaret Timm Award for English	17,328	-	374	1,585	-	(161)	19,126
Wesley Timm Award for Social Science	20,506	-	442	1,877	-	(191)	22,634
Jim & Janis Van Tiffin Award	15,224	-	328	1,393	-	(141)	16,804
Ken & "Miss Mona" White Scholarship	15,734	200	342	1,426	-	(146)	17,556
Lola Bishop Whitney Award for Foreign Language	78,531	-	1,693	7,186	(3,967)	(732)	82,711
Alice & Jack Wirt Scholarship	144,446	-	3,114	13,217	(7,218)	(1,344)	152,215
Teresa Plackowski-Witucki Scholarship	13,339	-	288	1,219	-	(123)	14,723
Wolverine Bank Scholarship	25,507	-	550	2,334	(917)	(238)	27,236
Alton, Sr., Alma & Alton, Jr. Zucker Scholarship	55,277	-	1,192	5,059	(2,811)	(515)	58,202
Melvin & Hilda Zuehke Scholarship and Special Needs Assistance Fund	95,652	-	2,062	8,752	(4,634)	(890)	100,942
TOTAL ENDOWMENT FUNDS	7,004,014	226,787	152,928	633,601	(167,346)	(65,923)	7,784,061

SUPPLEMENTAL SCHEDULES OF OTHER FINANCIAL INFORMATION
DETAILS OF ENDOWMENT FUND - Continued
DELTA COLLEGE
Year Ended June 30, 2010

	NET ASSETS JULY 1, 2009	GIFTS	INTEREST & DIVIDENDS	NET GAIN ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT FEES	NET ASSETS JUNE 30, 2010
FUNDS FUNCTIONING AS ENDOWMENTS							
Peter & Barbra Boyse Program	\$ 165,413	\$ -	\$ 3,566	\$ 15,136	\$ -	\$ (1,540)	\$ 182,575
Coca-Cola Scholarship	42,612	-	919	3,899	-	(397)	47,033
Delta College Public Radio Fund	81,018	-	1,747	7,413	-	(754)	89,424
Delta College Foundation Fund	679,587	-	14,653	62,184	(34,513)	(6,328)	715,583
Delta College Foundation Student Scholarships	119,726	-	2,581	10,954	(4,863)	(1,114)	127,284
Delta College Endowed Teaching Chair Challenge Grant Fund	73,621	-	1,587	6,738	-	(687)	81,259
Delta College Public TV Fund	48,682	-	1,050	4,453	-	(452)	53,733
Alden B. Dow Fund	35,240	-	760	3,224	(1,792)	(328)	37,104
Laughner Award	12,122	-	261	1,109	(479)	(112)	12,901
Possible Dream Program	804,918	121,220	17,366	73,559	-	(7,498)	1,009,565
Sailing School Program	19,377	-	418	1,774	(398)	(181)	20,990
UNUM Projects	242,193	-	5,222	22,160	(12,318)	(2,254)	255,003
Macauley & Helen Whiting Fund	579,109	-	12,487	52,989	-	(5,392)	639,193
TOTAL FUNDS FUNCTIONING AS ENDOWMENTS	<u>2,903,618</u>	<u>121,220</u>	<u>62,617</u>	<u>265,592</u>	<u>(54,363)</u>	<u>(27,037)</u>	<u>3,271,647</u>
TOTAL	<u>\$ 9,907,632</u>	<u>\$ 348,007</u>	<u>\$ 215,545</u>	<u>\$ 899,193</u>	<u>\$ (221,709)</u>	<u>\$ (92,960)</u>	<u>\$ 11,055,708</u>