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NEW YORK

O'Connor + Drew P.C.

Statements of Net Position ~~STATEMENT OF FINANCIAL POSITION~~ ~~ASSETS AND LIABILITIES~~
~~NET POSITION~~ ~~REVENUE~~ ~~EXPENSES~~ ~~CHANGES IN NET POSITION~~
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H *Statements of Revenues, Expenses and Changes in Net Position*

Net Position

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Net Position Continued

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Net Position Continued

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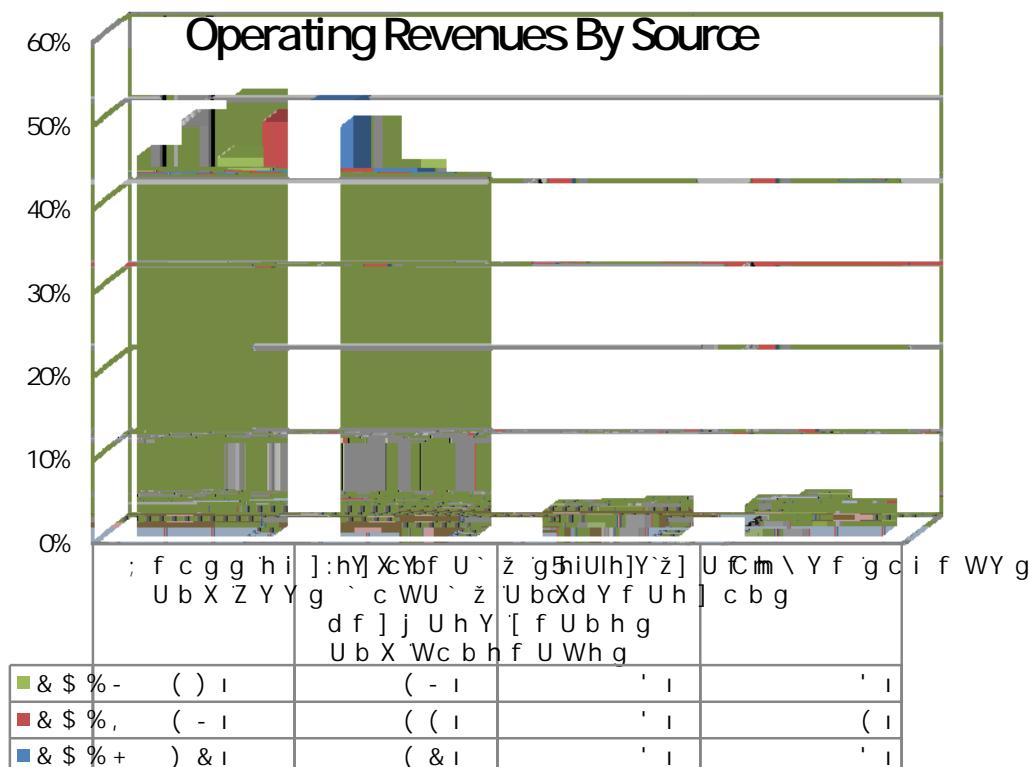
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Operating Revenue Highlights

~~Operating Revenue by Source~~
~~Operating Revenue by Product~~



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Operating Expense Highlights

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Loss from Operations and State Appropriations ~~Continued~~

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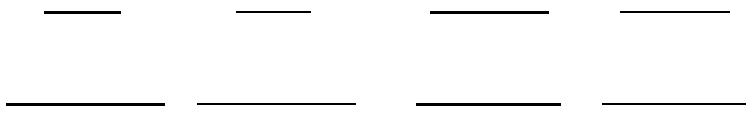
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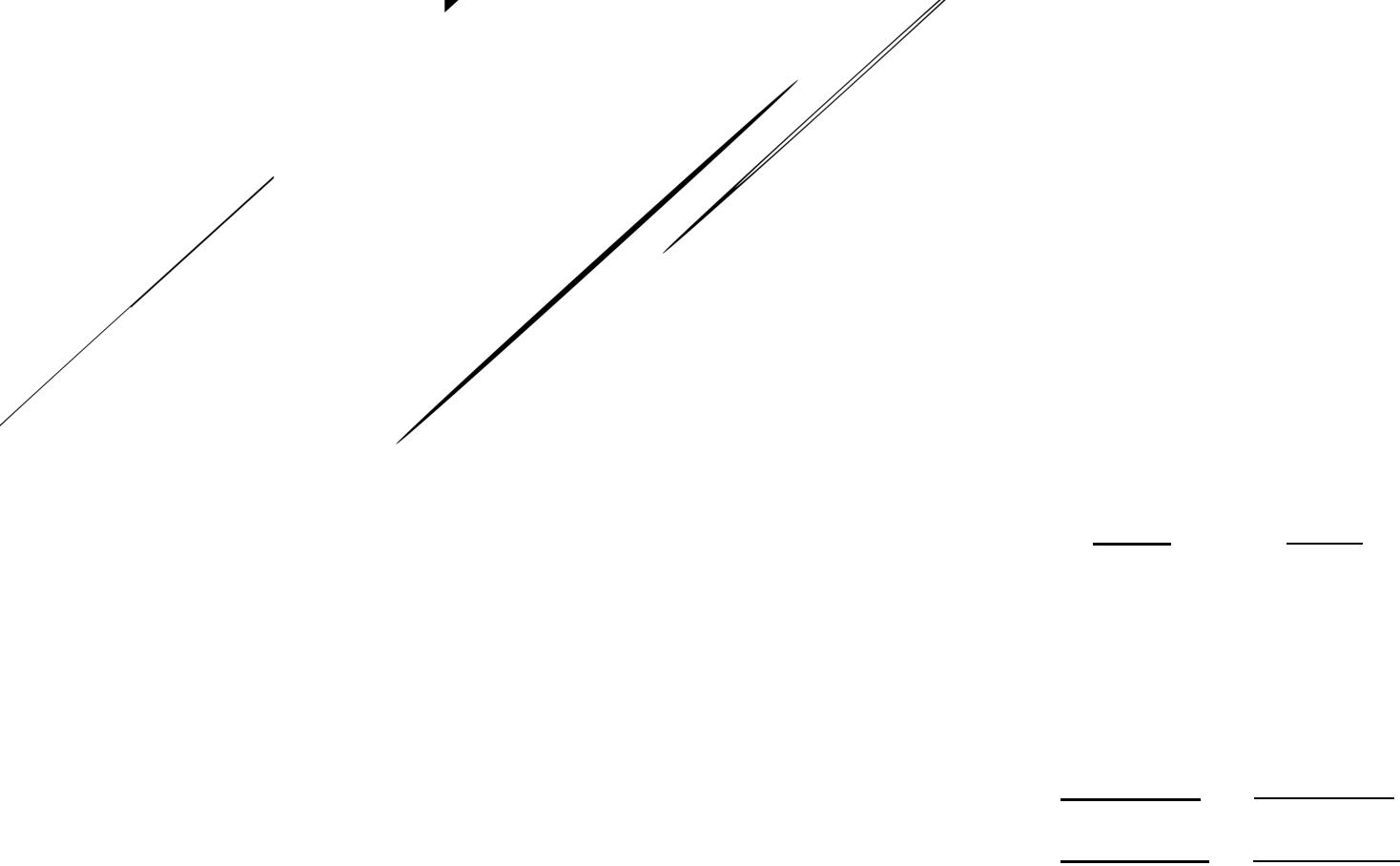
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Basis of Presentation - Continued

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Net Position

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Net Position - Continued

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Trust Funds

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Cash and Equivalents

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Allowance for Doubtful Accounts

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Capital Assets

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F R Q V W U X F W L R Q S H U L R G & R O O H J H Q F D I S L O M D D Q Q G D D V Q / G
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New Governmental Accounting Pronouncements - Continued

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D P R X Q W L V Z S K H L B K G H V S P D V S I S V O R H G S H Q V M Q W X X U M H L G R G
7 K H & R O O H J H ¶ V G H S R V L W S R O L F \ I, R Q W X F U X D V Q W F R I S W D X \$

W

Fair Value Measurements - Continued

~~INVESTMENT IN
BIMBO~~

~~INVESTMENT IN
MAXX~~

~~OVERN~~

~~INVESTMENT
IN MAXX~~

~~CH~~

~~REFLEX~~

~~IEH~~

~~REFLEX~~

~~VIEWPOINT~~

~~HQ~~

Corporate Equity Securities: ~~INFO~~

~~INFO~~

Investments of the College

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~~BIMBO IN U~~

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% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 // (* (
DQ DJHQF\ RI WKH & RPPRQZH DOWK RI ODVV
1 R W H V W R W K H M P D Q H D P Q H F Q W O & R Q W L Q X H G
- X Q H D Q G

1 R W H , Q Y H V W P H Q W V & R Q W L Q X H G

Investments of the Foundation

7 K H) R X Q G D W L R Q \ V L Q Y H V W P H Q W V F R Q V L V W R I W K H

& R U S R U D W H H T X L W \ V H F X U L W L H V
* R Y H U Q P H Q W E R Q G V
& R U S R U D W H E R Q G V
& H U W L I L F D W H V R I G H S R V L W
0 X W X D O I X Q G V
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1 R W H \$ F F R X Q W V 5 H F H L Y D E O H

\$ F F R X Q W V U H F H L Y D E O H L V H [S H F W B Q G W I R V E F R F & O I O W H
W K H I R O O R Z L Q J D W - X Q H

6 W X G H Q W D F F R X Q W V U H F H L Y D E O H
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DQ DJHQF\ RI WKH & RPPRQZH DOWK RI ODVV
1 R W H V W R W K H W D I W Q H D P Q H F Q W O & R Q W L Q X H G
- X Q H D Q G

1 R W H / R Q J 7 H U P / L D E L O L W L H V

/ R Q J W H U P O L D E L O L W L H V R I W K H W & R Q Q H J H F R Q V L V W

% H J L Q Q L Q J (Q G L Q J & X U U H Q W 1 R Q F X U U H
% D O D Q F H \$ G G L W L R Q V % 5 D H Q G D X Q F W H B R Q W L R Q 3 R U W L R Q
% R Q G D Q G O H D V H V S D \ D E O H
% R Q G S D \ D E O H
& D S L W D O O H D V H R E O L J D W L R Q V
2 W K H U O R Q J W H U P O L D E L O L W L H V
& R P S H Q V D W H G D E V H Q F H V
: R U N H U V F R P S H Q V D W L R Q
1 H W S H Q V L R Q O L D E L O L W \
1 H W 2 3 (% O L D E L O L W \ _____

% H J L Q Q L Q J (Q G L Q J & X U U H Q W 1 R Q F X U U H
% D O D Q F H \$ G G L W L R Q V % D I O G Q F W 3 R Q W L R Q 3 R U W L R Q
% R Q G D Q G O H D V H V S D \ D E O H
% R Q G S D \ D E O H
& D S L W D O O H D V H R E O L J D W L R Q V
2 W K H U O R Q J W H U P O L D E L O L W L H V
& R P S H Q V D W H G D E V H Q F H V
: R U N H U V F R P S H Q V D W L R Q
1 H W S H Q V L R Q O L D E L O L W \
1 H W 2 3 (% O L D E L O L W \ _____

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (
DQ DJHQF\ RI WKH & RPPRQZH DOWK RI ODVV
1 R W H V W R W K H V D L Q H D P Q H F Q W O & R Q W L Q X H G
- X Q H D Q G

1 R W H / R Q J 7 H U P / L D E L O L W L H V & R Q W L Q X H G

Bond Payable

7 K H & R O O H J H K D V D 1 H Z & O H D Q 5 H Q H Z D W E K O & H (Q Q M X U \ % D Q N D Q G 7 U X V W & R P S D Q \ 3 U L Q F I H S U D H O V W V L S D S D E D O B V H P L D Q Q X D O O \ D W D U D W H R I H V O X D E W X U T X W Q M M V W R R D U H D V I R O O R Z V

< H D U V (Q G L Q J
- X Q H _____ 3 U L Q F L S D O _____ , Q W H U H V W 7 R W

Capital Lease Obligations

7 K H & R O O H J H H Q W H U H G L Q W R W Z R F Q S W M B O U D D W Q H W Z R U N L Q J D Q G W H O H S K R Q H V \ V W H R P W T K X L & R I O O M J Z K H Q D O O W H U P V R I W K H O H D V H D J U H H P H Q W V D U H V

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (

DQ DJHQF\ RI WKH & RPPRQZH DOWK RI ODVV

1 R W H V W R W I G M D L W Q H D P Q H F Q W D O & R Q W L Q X H G

- X Q H

D Q G

1 R W H / R Q J 7 H U P / L D E L O L W L H V & R Q W L Q X H G

Foundation Line of Credit

7 K H) R X Q G D W L R Q K D V D Y D L O D E O H D W H [S L U U Q Y R I O C
' H F H P E H U 7 K H L W D L Q M H F R I O D U D H G M D D O H] H R G Z Q E H G U E D C
) R X Q G D W L R Q 7 K H U H Z H U H Q R G U D Z V R Q W K H O L Q H
- X Q H D Q G

1 R W H 3 H Q V L R Q

Defined Benefit Plan Description

& H U W D L Q H P S O R \ H H V R I W K H & R O O H J H S D U W L F L S D W G H I L Q H G E H Q H I L W S H Q V L R Q S O D Q \$ T W 5 K H W Q D A P D I Q K W V H ± D G P L Q L V W H U H G E \ W K H 0 D V V D F K X V H W W V 6 W D W H % L V D S X E O L F H P S Q R W H P U H 3 W \$ G J H P B Q Q H W Q D J F S R O D V Q V S H Q R E O L J D W L R Q V I R Q H P S O R \ H H V R U H D Q R R W H G D D Q G D S D I D C S D \ W K H E H Q H I L W V H W D K W G O X H K W R V M K S I O H D R S A D R W I X V V R I S D \ P L W V S H Q V L R Q R E O L J D W L R Q V W R Q W H D Q G D Q L V T D K E H L S D O D V D Q G G H D W K E H Q P E H I L U M W D W Q R G S E O H D Q Q H I P L H F L D U L H V

7 K H 0 D V V D F K X V H W W V 6 W D W H (P S O R \ W H X H I V W W Q I G H D P O I L Q D Q F L D O V W D W H P H Q W V \$ G G L W L R Q D F O R Q Q W I D R L Q P H D G W I L P & R P P R Q Z H D O W K ¶ V I L Q D Q F L D O V W D W H I B R R Q W W K H Z K I U E R H 6 W D W H & R P S W U R O O H U ¶ V Z H E V L W H

Benefit Provisions

6 (5 6 S U R Y L G H V U H O W L W H P H Q J W L Y G R L W W D E Q Q V R G H P D H M P E H E J H / Q I W K H L U E H Q H I L F L D W W H V * H Q D U D O F K D X Z A H V K R H V ' X Q H V W D P E H Q H I L W D Q G F R Q W U L E X W L R Q U H T X I Z K H R H I Q W H T X R U H D P S U R Y L G H I R U V X S H U D Q Q X D W L R Q U D H W D U L H P R X H P Q R W D O Q R Z D P H P E H U ¶ V K L J K H V W W K U H H \ H D U P D S Y H H Q V D D W L D R Q Q X D I H P S O R \ H H V K L U H G D I W H U \$ S U L O F D O F X U O H D W L H U G H P E H D Q W W K H O D V W I L Y H \ H D U V R U D Q \ I L Y H J U F H D Q W I H I F X L W Q L Y H H U F R P S H Q V D W L R Q % H Q H I L W S D \ P H Q W M Q Q J W H K E R D I V I F U G H G S V H U Y L F H J U R X S F U H G L W D E O H V H U K H F B X W D I Q R G U L W M R X D P H Q G L Q J W K H V H S U R Y L V L R Q V U H V W W L V Z O L D W K X U W H K H W 3 / H J L V O D W X U H '

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (
DQ DJHQF\ RI WKH & RPPRQZH DOWK RI ODVV
1 R W H V W R W K H W D I W Q H D P Q H F Q W D O & R Q W L Q X H G
- X Q H D Q G

1 R W H 3 H Q V L R Q & R Q W L Q X H G

Benefit Provisions - Continued
0 H P E H U V E H F R P H Y H V W H G D I W H U W H Q \ H D U V R I F U

Contributions - Continued

RHSRHEEDVLPWESDARHOH	
LKEVRIEWDWQDLOOHLH	HEDV
DQRIDQORH	DROOIRULDOH
DQHOOH	DQ
IREDOH	
WRIHDEXRORHDOHY	DROODV
D&LPDV	DQRIDWHDROOIRULDOH
DH	

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

SDQROHHDOLDELORWI	DQ
IRUVERQDRIHROLDOLWIDELW	
SUESDARQDOLDELORWI-X	HWQ
CHPHORI-HHW	HWQERQ
OLDELOLWDOHDQDOLDELWLEDDQDLO	
DOHQRID-DROOERH	
TRQDOLDELORWI-HW	HWORI
-HWHWQDNOERQD	LOLWDOHDW
TRQDOLDELWLEDDQDLODOH	LRQRI-DQU
ROOERDWK	

ROOERQIW	TRQDOLDELWEDH	RQWHIW
&PPRZOWD	OORQPRODORF	DHEDIV
RIDWILHWH	DWOOHRW	HDOHWQ
&PPRZOWRIRDHEDERD		O HSRH
RUEXERLDOHDQD		HWDRORDEHQ
RIDOO SUESDQ HSRHULDOH		DQW
ROOERQD		

REHOOHDH	HWOR	XRI
RI DQHROOH		
EHDQORRHDWERQ		IRP HROORZQ
KW		

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (
DQ DJHQF\ RI WKH & RPPRQZH DOWK RI 0 DVV

1 R W H V W R W K 6 H V D L W Q H D P Q H F Q W D O & R Q W L Q X H G

- X Q H D Q G

1 R W H 3 H Q V L R Q V & R Q W L Q X H G

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and
Deferred Inflows of Resources - Continued

' H I H U U H G 2 X W I O R Z V RI 5 H V R X U F H V
& K D Q J H V L Q S O D Q D F W X D U L D O D V V X P S W L R Q V
& R Q W U L E X W L R Q W K M E P V H D T V X H L Q H P H Q W G D W H
& K Q D J H V L Q S U R R S Q W M U R Q Q Q E X D O O V R F D W L R Q
' L I I H U H Q F H V E H W Z H H Q H [S H F W H G D Q G D F W X D O H [S H U L H Q F H
& K D Q J H V L Q I S I B R S V K M I & R Q P P R Q Z H D O W K

7 R W D O

■



Actuarial Assumptions

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (
DQ DJHQF\ RI WKH & RPPRQZH DOWK RI ODVV
1 R W H V W R W K 6 H W D L W Q H D P Q H F Q W D O & R Q W L Q X H G
- X Q H D Q G

1 R W H 3 H Q V L R Q V & R Q W L Q X H G

Actuarial Assumptions - Continued
C

\$ V V H W & O D V V 7 D U J H W / R Q J 7 H U P
\$ O O R F D W I R Q (I S H F W H G 5 H D O
5 D W H RI 5 H W X U Q

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (
DQ DJHQF\ RI WKH & RPPRQZH DOWK RI ODVV
1 R W H V W R W K 6 H W D I W Q H D P Q H F Q W D O & R Q W L Q X H G
- X Q H D Q G

1 R W H 3 H Q V L R Q V & R Q W L Q X H G

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (
DQ DJHQF\ RI WKH & RPPRQZH DOWK RI 0 DVV
1 R W H V W R W K H V D I V Q H D P Q H F Q V D O & R Q W L Q X H G
- X Q H D Q G

1 R W H

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (

W

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

~~HOODERQIDQDW
DQXWTHHOO
MRQIDDELOLWHRQD~~

~~KEDOHU
EHODWD
HV~~

~~EPRIQYHORRIDIHQ
EHADWZOO EHODVQH
EHOORZ~~

~~IHQORRI
EHQ%~~

~~HQ
-Q~~

Actuarial Assumptions

~~HOODDELOLWHLQROORZOW
DSLEDOOSREQSHMWH~~

~~QDODDWERQ~~

~~HQW~~

~~-Q~~

~~-Q~~

~~QDWRQ~~

~~DODDEM~~

~~HU~~

~~HU~~

~~HQW~~

~~HQDQ
LQ
LQDQ
LQDWRQ~~

~~HQDQ
LQDQ
LQDWRQ~~

~~HQW~~

~~HQDQIPDW
LQDQ
HEDQIPDW
DQILQ
IRDDELQWW~~

~~HQDQIPDW
LQ
IRDQ
IRDQWW~~

~~I~~

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (
DQ DJHQF\ RI WKH & RPPRQZH DOWK RI ODVV
1 R W H V W R W K E M D L W Q H D P Q F Q W O & R Q W L Q X H G
- X Q H D Q G

1 R W H 2 3 (% & R Q W L Q X H G

Actuarial Assumptions - Continued D
7 K H P R U W D O L W \ U D W H Z D V L Q D F F R O U R G J D Q D F O H L W L W T D E 5
S U R M H F W H G Z L W K V M D K O H H F O H Q W U D I Q R P M D H U W Z L I V R K U Z H D P D C
\ H D U
7 K H S D U W L F L S D F W W L X R D Q J L U D O N H V D M V M P H G D V E H O R Z
R I D O O U H W L U H K H D Y B K R H D X O U W K H Q D W O H F R Y H U D J H
W K H V D P H F R Y H U D J H H [F H S W W K D W 2 U F H R W I H W H D H M X
V Z L W F K W R , Q G H P Q L W \ D W D J H D Q Q H W D B M H R
V Z L W F K W R + 0 2
\$ O O F X U U H Q W U H W L U H H V R W K H Q D W K D D Q W Q R W H E L H
H O L J L E O H E \ O H G E D D W H F R K Y D H M D O H G X L S D R J Q D W W D L Q Q P R
W K H L U V S R X V H V \$ O O I X W X U H U H W E R Y H H W D D H H X S R
D W W D L Q P H Q W R I D J H
R I F X U U H Q W D Q Q J H Q X W W M O H J E R Q M H L S D B F W L K H S D Q W K
E H Q H I L W V D W D J H R U F X U U H Q W D J H L I O D W H U
\$ F W L Y H V X S R Q U R H M A I U D H J P H Q Q G W D D U N H H D R W X R Q G R V Z R
F R Y H U D J H

5 H W L U H P H Q W \$ J H

8 Q G H U _____ \$ J H

, Q G H P Q L W \ 0

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (
DQ DJHQF\ RI WKH & RPPRQZHDOWK RI ODVV
1 R W H V W R W K H W D Q H D P Q H F Q W O & R Q W L Q X H G
- X Q H D Q G

1 R W H 2 3 (% & R Q W L Q X H G

Actuarial Assumptions - Continued

\$ V D U H V X O W R [S M K J L V I O F F H W X D V U L G D V Q W P K S H W P R R Q W Z D D O V L W G M
L Q W K H - D Q X D U \ D Q G D F W X D O V L D U O H I O D H G X D D
H [S H U L H Q F H D V D U H V X O W R I W K H U E H F M Q C W B X S E I O W E
(P S O R \ H H 5 H W L U W D B Q W R \$ Q G & R Q I P V a W V D L S R U Q H T A E L p A € R I Z \

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (
DQ DJHQF\ RI WKH & RPPRQZH DOWK RI 0 DVV
1 R W H V W R W K 6 M D L W Q H D P Q H F Q W O & R Q W L Q X H G
- X Q H D Q G

1 R W H 2 3 (% & R Q W L Q X H G

Sensitivity of the College's Proportionate Share of the Net OPEB Liability to
Changes in the Discount Rate - Continued

'HFUHDVH & X U U H Q W
'LVFRXQW 5 D W H , Q F

'HFUHDVH & X U U H Q W
'LVFRXQW 5 D W H , Q F

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (
DQ DJHQF\ RI WKH & RPPRQZH DOWK RI 0 DVV
1 R W H V W R W K E M W D I M Q H D P Q H F Q W D O & R Q W L Q X H G
- X Q H D Q G

1 R W H) U L Q J H % H Q H I L W V

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (
DQ DJHQF\ RI WKH & RPPRQZH DOWK RI 0 DVV

1 R W H V W R W 16W D\WQHDQHFQ\W \& R Q W L Q X H G

- X Q H D Q G

1 R W H 0 DVVDFKXVHWWV 0 D Q D J H P H Q W \$ F F R X Q W L Q J D Q G 5 H S

6 H F W L R Q & RI & K D S W \D V V D \$ F K R X I V H W K W V T * X L Q H H U D O
& R P P R Q Z H D O W K & R O O H J H V D Q G 8 Q P L S Y X W V E D W I H G V I X C R G W
W K H & R P S W U R O O H U R I W K H & R P P R Q Z H D Q W G H R Q
\$ F F R X Q W L Q J 6 \ V W H P 0 D V V D F K X V H W W V U W D Q D J H A P M Q H P
300\$56' R Q W K H V W D W X W R U \ E D V L E D R L V D I R F R D X F Q V R X Q J
L V D P R G L I L H G D F F U X D O E D V L V R U Q D R B R D Q W R Q J L D Q G
W K H V H I L Q D Q F L D O V W D W H P H Q W V S O R D U Q M H B P R H Q W O \$ B C
P H H W W K H J X L G H O L Q H V G u i d f o r M i g h e r & E r P a S o n W u R i Q d O H U ¶ V
Financial Statements.

' L U H F W H G W X H G U B S S W R S U L D W L R Q V
) U L Q J H E H Q H I L W V I R U E H Q H I L W H G H P S O R \ H H V R Q
W K H V W D W H S D \ U R O O
/ H V V
' D \ V F K R R Q W W X H Q \ V R R Q W K R P V W D W H D Q G
L Q F O X G H G L Q W X L W L R Q D Q G I H H U H Y H Q X H V

7 R W B Q B Q S U R S W L L D F W L R Q V

& D S L W D O D S S U R S U L D W L R Q V

7 S U M R S O L D S W L R Q V

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (
DQ DJHQF\ RI WKH & RPPRQZH DOWK RI 0 DVV
1 R W H V W R W 16W D\WQHD P Q F Q W \ O & R Q W L Q X H G
- X Q H D Q G

1 R W H 0 D V V D F K X V H W W V 0 D Q D J H P H Q W \$ F F R X Q W D Q J H G Q G 5 H S
\$ U H F R Q F L O L D W L R Q H R I W K H H Q R X H O H E H H V D Q H O 0 \$ 5 6 V D V V
I R O O R Z V X Q D X G L W H G

5 H Y H Q X H S H U 0 0 \$ 5 6
5 H Y H Q X H S H U & R O O H J H

1 R W H 3 D V V 7 K U R X J K / R D Q V

7 K H & R O O H J H G L V W U L E X W H G D S S U R I I R P U D W K B \ I L V F D O
H Q G H G - X Q H D Q G U H V S H K F M R L X Y J K O W K H R U &
' H S D U W P H Q W R I (G X F D W L R Q V ' L U H F L R Q R D D Q S U R J H O D D
I X Q G L Q J V R X U F H V D U H Q R W L Q F O X G H D Q K D G L H V I S * H Q W H H P V
D Q G F D V K U H F H L D Q W L Q Q I W Q B I Q D F L D R O P S W D W H P H Q W V

1 R W H & R Q W L Q J H Q F L H V 5 L V N V D Q G 8 Q F H U W D L Q W L H V

9 D U L R X V O D Z V X L W V D U H S H Q G L Q J R W K D M K U D H U D R W H Q I H Q
R U G L Q D U \ F R X U V H R I R S H U D W L R Q R O L Q V W K D H W R B Q Q L L R C
R U W K U H D W H Q H G D I O L F D X I I Z H F X M O Q K D F W B O D D R J V H L T W L I R Q D

7 K H & R O O H J H U H F H L Y H V V L J Q L I L F D Q W I L Q D Q F L D O D V
L Q W K H I R U P R I J U D Q W V ([S H Q G L W D P V H V U H R T X L X Q H G
F R P S O L D Q F H Z L W K W K H J U D Q W D J U H B Q H Q V G V D D Q G O D
H [S H Q G L W X U H V U H V X O W L Q J I U R P V K H F K R D O X O G H L J H V E, H Q F
R S L Q L R Q R I P D Q D J M F W P Q V Q W V X F K D Q W G D W H R Q P D W W H H V I S D
D I I H F W W K H I L Q D Q F L D O F R Q G L W L R Q R I W K H & R O O H J H

% (5 . 6 + , 5 (& 2 0 0 8 1 , 7 < & 2 / / (* (

DQ DJHQF\ RI WKH & RPPRQZH DOWK RI ODVV

1 R W H V W R W K H W D Q L Q H F Q W D Q & R Q W L Q X H G

- X Q H

D Q G

1 R W H & R Q W L Q J H Q F L H V 5 L V N V D Q G 8 Q F H U W D L Q W L H V & R Q

7 K H & R O O H J H S D U W L F L S D W H V L Q W K U H S O D D L V G V D F X K X W L H
3 U R J U D P W K H 3 U R J U D P , Q G L Y L G X D Q F H S D R U L Q X W R X
W X L W L R Q D W W K H K H R W W P R I R W X H E Q M S L E R W Q L H B Q K L R K S D U W L Q F T
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See Independent Auditor's Report.

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GOVERNMENT AUDITING STANDARDS

STANDARDS

GOVERNMENT AUDITING

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