

Occidental College

Los Angeles, California 90041

EIN 951667177

**Report on Audited Financial Statements
and Federal Awards Audit Reports**

For the Year Ended June 30, 2006

Occidental College
Index
For the Year Ended June 30, 2006

	Page
Report of Independent Auditors	1
Financial Statements.....	2
Notes to Financial Statements	

Report of Independent Auditors

To the Board of Trustees
Occidental College

In our opinion, the accompanying statements of financial position and the related statements of activities, and cash flows present fairly, in all material respects, the financial position of Occidental College (the "College") at June 30, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. 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 of these statements 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 audits 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 also includes examining, on a test basis, evidence s

Occidental College
Statements of Activities
For the Year Ended June 30, 2006 (with comparative totals for the year
ended June 30, 2005)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2006 Total	2005 Total
Operating Revenues					
Tuition and fees	\$ 56,058,197	\$ —	\$ —	\$ 56,058,197	\$ 54,808,970
Less: Financial assistance	<u>(20,121,691)</u>	<u>—</u>	<u>—</u>	<u>(20,121,691)</u>	<u>(20,075,215)</u>
Net tuition revenue	35,936,506			35,936,506	34,733,755
Private gifts, grants, and contracts	10,756,854	3,578,855	5,381,804	19,717,513	21,061,743
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The accompanying notes are an integral part of these financial statements.

Occidental College
Statement of Activities
For the Year Ended June 30, 2005

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating Revenues				
Tuition and fees	\$ 54,808,970	\$ -	\$ -	\$ 54,808,970
Less: Financial assistance	<u>(20,075,215)</u>	<u>-</u>	<u>-</u>	<u>(20,075,215)</u>
Net tuition revenue	34,733,755	-	-	34,733,755
Private gifts, grants, and contracts				

The accompanying notes are an integral part of these financial statements.

Occidental College
Notes to Financial Statements
June 30, 2006 and 2005

1. Operations and Summary of Significant Accounting Policies

Nature of Operations

Occidental College (the "College") is an independent, coeducational college of liberal arts and sciences, founded in 1887. Occidental College seeks to provide an education of high quality in the best tradition of the liberal arts, emphasizing thorough competence in a chosen field of study together with a broad understanding of our historical and cultural heritage and the relationships

Occidental College
Notes to Financial Statements
June 30, 2006 and 2005

1. Operations and Summary of Significant Accounting Policies (Continued)

Temporarily Restricted Net Assets

Temporarily restricted net assets are those assets whose use by the College is subject to donor-imposed stipulations that can be fulfilled by actions of the College pursuant to those stipulations or that expire by the passage of time. Such assets include certain charitable remainder unitrusts,

Occidental College
Notes to Financial Statements
June 30, 2006 and 2005

1. Operations and Summary of Significant Accounting Policies (Continued)

Revenues and Expenses (Continued)

Depreciation expense is allocated directly based upon the nature of the underlying assets. Interest expense on external debt is allocated to the functional categories which have benefited from the proceeds. Plant operations and maintenance represents space-related costs that are allocated to the functional categories directly and/or based on the square footage occupancy.

Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments with a maturity of three months or less at the time of purchase. Cash and cash equivalents representing assets held as

Occidental College
Notes to Financial Statements
June 30, 2006 and 2005

1. Operations and Summary of Significant Accounting Policies (Continued)

Total Return Policy

Unrestricted revenue is supplemented by the transfer of additional amounts from unrestricted net assets designated as endowment income to result in a total return from such investments equivalent to between 5% and 6% of the average market value (as defined) of the investments over a three-year period. Additional amounts may be transferred from unrestricted net assets designated – functioning as endowment to undesignated educational and general net assets at the discretion of the Board of Trustees.

Inventories

Inventories in the bookstore, campus dining, and stockroom are stated at the lower of cost or market. Cost has been determined using the average-cost method.

Bond Issuance Costs

Bond issuance costs represent insurance, issuance and underwriters' costs related to the CEFA Series 2005A and 2005B Bonds (see Note 7). These amounts are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

Collections

Collections, such as rare books and works of art, which were acquired through purchases and contributions since the College's inception, are not recognized as assets on the balance sheets. These collections are held solely for their potential educational value or historical significance. Management has determined that the cost to establish the current market value is deemed to exceed the benefit and therefore the collections were not assigned a value for the purpose of capitalization. Purchases of collection items are recorded as decreases in unrestricted net assets in the year in which the items are acquired, or as temporarily or permanently restricted net assets if the assets used to purchase the items have been restricted by donors. Contributed collection

Occidental College
Notes to Financial Statements
June 30, 2006 and 2005

2. Investments

The following is a summary of securities and other investments held at June 30, 2006 and 2005:

	June 30, 2006		
	Cost Basis	Market Value	Carrying Value
Cash and cash equivalents	\$ 26,375,091	\$ 26,375,091	\$ 26,375,091
Debt securities	60,475,329	59,182,341	59,182,341
Equities	150,435,238	191,999,995	191,999,995
Other equity investments	56,086,421	84,242,798	84,242,798
Venture capital	272,997	279,754	272,997
Real estate	<u>3,274,447</u>	<u>3,274,447</u>	<u>3,274,447</u>
	<u>\$ 296,919,523</u>	<u>\$ 365,354,426</u>	<u>\$ 365,347,669</u>
	June 30, 2005		
	Cost Basis	Market Value	Carrying Value
Cash and cash equivalents	\$ 21,234,171	\$ 21,234,171	\$ 21,234,171
Debt securities	59,381,911	61,482,321	61,482,321
Equities	147,771,069	177,879,088	177,879,088
Other equity investments	39,580,000	56,710,019	56,710,019
Venture capital	305,790	306,552	305,790
Real estate	<u>4,634,447</u>	<u>4,634,447</u>	<u>4,634,447</u>
	<u>\$ 272,907,388</u>	<u>\$ 322,246,598</u>	<u>\$ 322,245,836</u>

The following schedule summarizes the College's investment return for the years ended June 30, 2006 and 2005:

	2006	2005
Dividends, interest and rents	\$ 11,024,099	\$ 6,770,015
Unrealized gains, net	19,094,448	14,857,610
Realized gains, net	<u>16,575,993</u>	<u>16,003,019</u>
	46,694,540	37,630,644
Less: Investment expense	(1,243,192)	(956,448)
Investment income designated for operations	<u>(13,101,322)</u>	<u>(12,765,225)</u>
Realized and unrealized gains, net of allocation to operations and investment expense	<u>\$ 32,350,026</u>	<u>\$ 23,908,971</u>

Occidental College
Notes to Financial Statements
June 30, 2006 and 2005

2. Investments (Continued)

Where permitted by gift agreement and/or applicable government regulations, investments are pooled. Pooled investments and allocations of pooled investment income are accounted for on a unit-market value method. The following schedule summarizes the College's pooled investments for the years ended June 30, 2006 and 2005:

	2006	2005
Unit-market value at end of year	<u>\$ 387.27</u>	<u>\$ 350.54</u>
Units owned		
Unrestricted		
Funds functioning as endowment	<u>176,659</u>	<u>171,043</u>
Total unrestricted	<u>176,659</u>	<u>171,043</u>
Permanently restricted		
Endowment funds	<u>638,385</u>	<u>627,240</u>
Total permanently restricted	<u>638,385</u>	<u>627,240</u>
Total units	<u>815,044</u>	<u>798,283</u>

At June 30, 2006 and 2005, investments include \$31,535,349 and \$27,974,045, respectively, in securities related to life income and annuity contracts.

3. Trust Deeds Receivable

The College held notes receivable from faculty members and administrators totaling approximately \$2,749,000 and \$2,961,000 at June 30, 2006 and 2005, respectively. These notes are included in the trust deeds receivable balance on the Balance Sheet and are recorded at cost. Such loans were issued under the College's housing assistance program, and are collateralized by first or second deeds of trust. Interest rates range from 5.0% to 6.61% with maturities up to 20 years. The College has \$755,278 of non-interest-bearing loans included in this amount at June 30, 2006 and 2005.

4. Contributions Receivable

Unconditional promises to give are included in the financial statements as contributions receivable and gift revenue in the appropriate net asset category. Contributions are recorded after discounting at the long-term AFR to the present value of future cash flows. The AFR ranged from 4.48% and 2.48% for the years ended June 30, 2006 and 2005. Amortization of the discount is included in gift revenue.

Occidental College
Notes to Financial Statements
June 30, 2006 and 2005

4. Contributions Receivable (Continued)

Contributions receivable are expected to be realized as follows:

	2006	2005
In one year or less	\$ 1,078,573	\$ 1,779,077
Between one year and five years	<u>1,276,752</u>	<u>726,600</u>
	2,355,325	2,505,677
Less: Discount	(105,395)	(49,915)
Allowance for uncollectible amounts	<u>(116,176)</u>	<u>(164,087)</u>
Contributions receivable, net	<u>\$ 2,133,754</u>	<u>\$ 2,291,675</u>

Contributions receivable at June 30, 2006 have the following restrictions:

Endowment for programs, activities and scholarships	\$ 983,873
Building construction	325,500
Education and general	<u>1,045,952</u>
Total	<u>\$ 2,355,325</u>

5. Property and Equipment

Property and equipment consists of the following at June 30, 2006 and 2005:

	2006	2005
Land and improvements	\$ 8,900,037	\$ 7,400,988
Buildings	109,880,737	102,034,591
Furniture and equipment	29,475,925	26,881,148
Construction-in-progress	<u>4,282,368</u>	<u>7,496,311</u>
	152,539,067	143,813,038
Less: Accumulated depreciation	<u>(70,400,188)</u>	<u>(66,282,688)</u>
Property and equipment, net	<u>\$ 82,138,879</u>	<u>\$ 77,530,350</u>

Depreciation expense for the years ended June 30, 2006 and 2005 was \$4,571,691 and \$4,152,557, respectively.

6. Note Payable

On December 11, 2003, the College signed a Promissory Note (the "Note") with a bank in the amount of \$1,800,000. The balance of \$282,432 was paid in full as of June 30, 2006, pursuant to the terms of the Note.

Occidental College
Notes to Financial Statements
June 30, 2006 and 2005

7. Bonds Payable

Bonds payable at June 30, 2006 are summarized as follows:

	Authorized and Issued	Remaining Interest Rates	Remaining Bonds Outstanding	Deposits with Bank Trustees
1979 HUD Dormitory Bonds Series D	<u>\$ 419,000</u>	3.00%	<u>\$ 208,000</u>	<u>\$ 137,852</u>

Occidental College
Notes to Financial Statements
June 30, 2006 and 2005

7. Bonds Payable (Continued)

Dormitory Bonds

Dormitory bonds are collateralized by mortgages on certain dormitories, net revenues from operations of certain dormitories, and student tuition fees not to exceed \$24,000 in any one year. The bonds are currently redeemable at prices stipulated in the bond indenture agreements.

Under terms of the bond indentures, semiannual payments are required to be paid to a trustee for bond service in amounts sufficient to fund current year principal and interest payments and to maintain deposits with bank trustees at stipulated amounts.

California Educational Facilities Authority Bonds

In April 2005, the College issued \$70,335,000 in bonds through the California Educational Facilities Authority ("CEFA"). The College issued serial bonds with fixed-interest rates ranging from 3.00% to 5.25%, payable on April 1 and October 1 through 2036.

The CEFA Series 2005A and 2005B Bonds were used to extinguish the outstanding debt from the College's CEFA Series 1997 Bonds, as well as to provide funds for certain capital projects.

As a result, the CEFA Series 1997 Bonds have been legally defeased and the liability for them has been removed from the balance sheets. The College incurred a loss on defeasance of approximately \$1,798,000 as a result of the refunding, which is reflected in the operating expenses of the Statement of Activities for the year ending June 30, 2005. The loss on the advance refunding will be offset by lower interest expense over the life of the CEFA Series 2005A and 2005B Bonds.

The Series 2005A and 2005B Bonds are collateralized by the pledge of certain revenues of the College including all tuition, room, and board fees, and other fees or charges arising out of general College operations.

The loan agreements for the 2005A and 2005B CEFA issue contain restrictive covenants which include the maintenance of certain minimum enrollment levels as well as maintaining assets available for debt coverage at a specified level.

Occidental College
Notes to Financial Statements
June 30, 2006 and 2005

8. Net Assets

Net assets consist of the following at June 30, 2006 and 2005:

	2006	2005
Net assets		
Unrestricted:		
Designated – educational and general	\$ 9,129,913	\$ 10,891,531
Designated – functioning as endowment	225,162,403	193,843,616
Designated – student loan funds	3,055,951	2,664,958
Designated – life income and annuity contracts	2,519,173	2,326,879

Occidental College
Notes to Financial Statements
June 30, 2006 and 2005

Occidental College
Notes to Financial Statements
June 30, 2006 and 2005

12. New Accounting Standards (Continued)

Upon adoption of FIN 47, the College recognized \$2,711,835 as the cumulative effect of a change in accounting principle in the Statement of Activities. As of June 30, 2006, there were no asset retirement costs, net of accumulated depreciation included in property, plant and equipment, and \$2,711,835 of conditional retirement asset obligations are included within other liabilities in the Balance Sheet. Had the provisions of FIN 47 been adopted at July 1, 2004, the amount recognized in the Statement of Activities for the years ended June 30, 2006 and 2005 would have been \$45,603 and \$44,836, respectively.

Occidental College
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2006

<u>Federal Grantor/Pass-Through</u> <u>Grantor/Program Title</u>	<u>Grant Period</u>	<u>CFDA No.</u>	<u>Expenditures</u>
MAJOR PROGRAMS			
<u>Direct Funding</u>			
Department of Education			
<u>Student Financial Aid</u>			
Federal Pell Grant	7/1/05 - 6/30/06	84.063	\$ 971,925
Federal Work Study Program	7/1/05 - 6/30/06	84.033	281,666
Federal Supplemental Educational Opportunity Grant	7/1/05 - 6/30/06	84.007	<u>371,831</u>
Total Student Financial Aid			<u>1,625,422</u>
Total Major Programs			<u>1,625,422</u>
NON-MAJOR PROGRAMS			
<u>Research & Development</u>			
<u>Direct Funding</u>			
National Science Foundation			
Summer Undergraduate Research	3/1/03 - 2/28/07	47.049	39,280
Magnetic Prop. Nickel Borocabide	6/1/03 - 5/31/07	47.049	51,110
Dark Matter Drift	7/1/03 - 6/30/06	47.049	130,766
Paleomagnetism - The Makah Formation	6/1/03 - 5/31/06	47.050	1,292
RUI/Collabor Batholiths Gen & Evolution of Crust	9/1/03 - 8/31/08	47.050	54,297

The accompanying notes are an integral part of this Schedule.

**Occidental College
 Schedule of Expenditures of Federal Awards (Continued)
 For the Year Ended June 30, 2006**

Federal Grantor/Pass-Through Grantor/Program Title			CFDA No.	Expenditures	
NON-MAJOR PROGRAMS (Continued)					
<u>Research and Development (Continued)</u>					
<u>Direct Funding (Continued)</u>					
National Science Foundation (Continued)					
RUI/MRI Spectrometer - Undergraduate Research in Chemistry	7/15/03	-	6/30/06	47.049	\$ 3,937
RUI Rapid Variation	7/1/04	-	6/30/07	47.049	32,848
RUI Contractile Roots	8/1/05	-	7/31/08	47.074	19,116
Interfacial Chemistry of the Bacterial Predator	9/1/05	-	8/31/07	47.049	52,540
USA & Costa Rica Research Experience for Students	1/1/06	-	12/31/08	47.079	13,247

The accompanying notes are an integral part of this Schedule.

Occidental College
Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2006

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Grant Period</u>	<u>CFDA No.</u>	<u>Expenditures</u>
NON-MAJOR PROGRAMS (Continued)			
<u>Direct Funding</u>			
National Endowment for the Humanities			
Lyford Fellowship	6/1/05 - 5/31/06	45.160	\$ 39,984
Total National Endowment for the Humanities			<u>39,984</u>
Department of Education			
Upward Bound	6/1/04 - 5/31/09	84.047	581,126
Total Department of Education			<u>581,126</u>
<u>Pass-Through Funding</u>			
Department of Agriculture			
Fresh from the Farm	1/1/06 - 12/31/08	10.225	1,716
Fresh from the Farm	10/1/04 - 9/30/05	10.455	9,185
Fresh from the Farm	10/1/05 - 9/30/06	10.561	30,810
Farm to School Program	10/1/04 - 9/30/05	10.561	10,190
Farm to School Regional Workshops	10/1/04 - 9/30/06	10.561	26,725
Summer Food Service Program	6/1/05 - 5/31/06	10.559	14,585
Total Department of Agriculture			<u>93,211</u>
National Institutes of Health			
Electrochemical DNA Based Sensors	5/1/05 - 7/15/05	93.859	15,370
Total National Institutes of Health			<u>15,370</u>
National Institutes of Health			
Electrochemical DNA Based Sensors	5/1/05 - 7/15/05	93.859	15,370
Total Department Agriculture			<u>15,370</u>

The accompanying notes are an integral part of this Schedule.

Occidental College
Schedule of Expenditures of Federal Awards (Continued)

The accompanying notes are an integral part of this Schedule.

Occidental College
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2006

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal award transactions of Occidental College (the "College") recorded on the accrual basis of accounting.

Subrecipient

The College is the subrecipient of federal funds which are reported as expenditures and listed as federal pass-through funds.

2. Federal Perkins Loans

For the year ended June 30, 2006, the College advanced loans totaling \$1,282,695 for the Federal Perkins Loan Program (CFDA Number 84.038). As of June 30, 2006, \$5,428,485 of Federal Perkins Loans advanced by the College were outstanding.

3. Federal Family Education Loans

During the year ended June 30, 2006, the College processed \$7,075,041 in new loans under the Federal Family Education Loan Program, CFDA Number 84.032 (which includes Subsidized and Unsubsidized Stafford Loans and Parent Loans for Undergraduate Students).

PricewaterhouseCoopers LLP
350 South Grand Avenue
Los Angeles CA 90071
Telephone (213) 356 6000
Facsimile (813) 637 4444

**Report of Independent Auditors on Internal Control over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

To the Board of Trustees
Occidental College

We have audited the financial statements of Occidental College (the "College") as of and for the year ended June 30, 2006, and have issued our report thereon dated December 6, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the College's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may a(TwtA cAo the finan)5.3(cial2.2)5.6(cxsse)5(sd .2)5p[ma)6(wh)5.Colle21.3114 -1.1497 TD-0.0002 Tc-0.00 9f-76



This report is intended solely for the information and use of the College's audit committee, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

PricewaterhouseCoopers LLP

December 6, 2006

Report of Independent Auditors on Compliance Requirements Applicable to Each Major Program and on Financial Statements in Accordance with OMB Circular A-133

Board of Trustees of
Occidental College

Compliance

We have audited the compliance of Occidental College (the "College") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2006. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the College's management. Our responsibility is to express an opinion on the College's compliance based on our audit.

We did not audit the College's compliance with requirements governing Student Loan Billing and Due Diligence in Collection compliance requirements specified by the Federal Perkins Loan Program and described in the *OMB Circular A-133 Compliance Supplement*. Compliance with these requirements was audited by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the College's compliance with those requirements, is based solely on the report of the other auditors.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the College's compliance with those requirements.



In our opinion, based on our audit and the report of the other auditors, the College complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2006. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as item 06-1.

Internal Control over Compliance

The management of the College is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the College's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

We did not consider internal control over compliance with requirements governing Student Loan Billing and Due Diligence in Collection compliance requirements specified by the Federal Perkins Loan Program and described in the *OMB Circular A-133 Compliance Supplement*. Internal control over these compliance requirements was considered by the other auditors referred to above; and our report, insofar as it relates to the College's internal control over those compliance requirements, is based solely upon the report of the other auditors.

Our and the other auditors' consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses. Also, the report of the other auditors noted no matters involving the internal control structure over compliance and its operation that they consider to be material weaknesses.

This report is intended solely for the information and use of the College's audit committee, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

The signature of PricewaterhouseCoopers LLP is written in a cursive, black ink font. Below the signature is a thick, dark grey horizontal bar.

December 6, 2006

Occidental College
Independent Auditors' Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2006

Section I – Summary of Auditor's Results

Occidental College
Independent Auditors' Schedule of Findings and Questioned Costs (Continued)
For the Year Ended June 30, 2006

Occidental College
Independent Auditors' Schedule of Findings and Questioned Costs (Continued)
For the Year Ended June 30, 2006

Section IV – Prior-Year Findings and Questioned Costs

05-1 Federal Equipment Record Management

No instances of noncompliance were noted.

