

South Plains College
Levelland, Texas

Annual Financial Report
August 31, 2013

KEITH DOWNS, C.P.A.
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SOUTH PLAINS COLLEGE
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED AUGUST 31, 2013

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**SOUTH PLAINS COLLEGE
CERTIFICATE OF BOARD OF REGENTS
FOR THE YEAR ENDED AUGUST 31, 2013**

We, the undersigned, certify that the attached annual financial report of South Plains College was reviewed and was (check one):

Approved

Disapproved

for the year ended August 31, 2013, at a meeting of the Board of Regents of South Plains College on the

14th day of November, 2013

Mike Boy

Signature Board of Regents President

Linda Patton

Signature Board of Regents Secretary

If the Board of Regents disapproved of the annual financial report, the reason(s) for disapproving it is (are):

**SOUTH PLAINS COLLEGE
ORGANIZATIONAL DATA
AUGUST 31, 2013**

Board of Regents

Officers

Mike Box
Bobby G. Neal
Linda Patton

Chairman
Vice-Chairman
Secretary

Members

		<u>Term Expires</u>
Mike Box	Sundown, Texas	2016
William Clements	Levelland, Texas	2018
Ronny Alexander	Levelland, Texas	2014
Ken Williams	Levelland, Texas	2014
Bobby G. Neal	Whiteface, Texas	2014
Linda Patton	Levelland, Texas	2018
Alton C. Pettiet	Ropesville, Texas	2018

Executive Administration

Dr. Kelvin Sharp
Anthony G. Riley, Jr., CPA, MBA
Jim Walker, MPA
Stephen John, MBA
Cathy Mitchell, MED
Teresa Green, CPA

President
Vice-President for Finance and Administration
Vice-President for Academic Affairs
Vice-President for Institutional Advancement
Vice-President for Student Affairs
Controller

FINANCIAL SECTION

KEITH DOWNS, C.P.A.
RUSS PINKERTON, C.P.A.



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CERTIFIED PUBLIC ACCOUNTANTS
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Independent Auditor's Report

Board of Regents
South Plains College
1401 South College Avenue
Levelland, Texas 79336

Report on the Financial Statements

We have audited the accompanying financial statements of South Plains College and the discretely presented component unit of South Plains College as of and for the years ended August 31, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the College's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 and the State of Texas Single Audit Circular. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the College's preparation and fair presentation of the financial statements in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of South Plains College and the discretely presented component unit as of August 31, 2013 and 2012, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 2 to the financial statements, in 2013, South Plains College adopted new accounting guidance, Government Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred outflows of Resources, Deferred Inflows of Resources, and Net Position*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 6 through 12 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the South Plains College's financial statements. The other supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements. The schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations and the Texas Single Audit Circular*, and is not a required part of the financial statements.

The other supplementary information and the schedule of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the schedule of expenditures of federal and state awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2013 on our consideration of South Plains College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering South Plains College's internal control over financial reporting and compliance.

Respectfully submitted,

Pate, Downs & Pinkerton, LLP

Pate, Downs & Pinkerton, LLP

Levelland, Texas
November 14, 2013

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of South Plains College's annual financial report presents our discussion and analysis of the College's financial performance during the fiscal year ended August 31, 2013. Please read it in conjunction with the College's financial statements, which follow this section.

This section provides an overview of financial activity, identifies changes in financial position, and assists the reader in focusing on significant financial issues. While maintaining its financial health is crucial to the long-term viability of the College, the primary mission of South Plains College, as a public institution of higher education, is to provide education and public service. Therefore, net position is accumulated only as required to ensure that there are sufficient reserve funds for future operations and implementation of new programs.

FINANCIAL HIGHLIGHTS 2013-2011					
	2013	2012	% CHANGE	2011	% CHG. 2013
REVENUES					
OPERATING REVENUES	\$ 20,802,827	\$ 17,999,473	15.6%	\$ 18,511,834	12.4%
NON-OPERATING REVENUES	\$ 45,765,005	\$ 44,733,447	2.3%	\$ 46,919,894	-2.5%
TOTAL	\$ 66,567,832	\$ 62,732,920	6.1%	\$ 65,431,728	1.7%
EXPENSES					
OPERATING EXPENSES	\$ 64,015,638	\$ 60,776,727	5.3%	\$ 61,255,593	4.5%
NON-OPERATING EXPENSES	\$ 301,898	\$ 313,173	-3.6%	\$ 68,754	339.1%
TOTAL	\$ 64,317,536	\$ 61,089,900	5.3%	\$ 61,324,347	4.9%
INCREASE IN NET POSITION	\$ 2,250,296	\$ 1,643,020	37.0%	\$ 4,107,381	-45.2%
TOTAL NET POSITION	\$ 55,566,319	\$ 53,864,851	3.2%	\$ 52,302,758	6.2%
CURRENT ASSETS	\$ 21,644,445	\$ 19,248,306	12.4%	\$ 19,121,685	13.2%
CURRENT LIABILITIES	\$ 8,872,778	\$ 7,792,582	13.9%	\$ 7,713,492	15.0%
CURRENT RATIO	2.44	2.47	-1.2%	2.48	-1.6%

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts—*management's discussion and analysis (required supplementary information)*, the *basic financial statements*, and *other supplementary information*. The basic financial statements include the Statement of Net Position (Exhibit 1); Statement of Revenues, Expenses, and Changes in Net Position (Exhibit 2); Statement of Cash Flows (Exhibit 3); and the Notes to the Financial Statements.

One of the most important questions asked about the College's finances is "Is the College as a whole better off or worse off as a result of the year's activities?" The basic financial statements mentioned above report information about the College as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The Statement of Net Position, and the Statement of Revenues, Expenses, and Changes in Net Position, report the College's net position and changes in them. You can think of the College's net position – the difference between assets and liabilities – as one way to measure the College's financial health, or

solvency. Over time, increases or decreases in the College's net position is one indicator of whether its financial health is improving or deteriorating.

You will need to consider other non-financial factors, however, such as changes in the College's property tax base, enrollment levels, State funding, and the condition of the College's facilities.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *other supplementary information* that further explains and supports the information in the financial statements.

FINANCIAL ANALYSIS OF THE COLLEGE AS A WHOLE

The College's combined net position were \$55.6 million at August 31, 2013. (See Table A-1).

TABLE A-1
SOUTH PLAINS COLLEGE'S NET POSITION
(In millions)

<u>ASSETS</u>	<u>2013</u>	<u>2012</u>	<u>% CHANGE</u>	<u>2011</u>	<u>% CHG, 2012</u>
CURRENT AND OTHER ASSETS	\$ 21.6	\$ 19.2	12.5%	\$ 19.1	13.1%
CAPITAL ASSETS	\$ 52.4	\$ 49.2	6.5%	\$ 44.2	18.6%
TOTAL	\$ 74.0	\$ 68.4	8.2%	\$ 63.3	16.9%
<u>LIABILITIES</u>					
LONG TERM DEBT OUTSTANDING	\$ 9.6	\$ 6.8	41.2%	\$ 3.3	190.9%
OTHER LIABILITIES	\$ 8.9	\$ 7.8	14.1%	\$ 7.7	15.6%
TOTAL	\$ 18.5	\$ 14.6	26.7%	\$ 11.0	68.2%
<u>NET POSITION</u>					
INVESTED IN CAPITAL ASSETS					
NET OF DEBT	\$ 41.8	\$ 41.6	0.5%	\$ 40.1	4.2%
RESTRICTED	\$ 1.6	\$ 1.3	23.1%	\$ 1.2	33.3%
UNRESTRICTED	\$ 12.2	\$ 11.0	10.9%	\$ 11.0	10.9%
TOTAL NET POSITION	\$ 55.6	\$ 53.9	3.2%	\$ 52.3	6.3%

Approximately 81% (2013), 77% (2012), and 82% (2011), of the College's **restricted** net position represent amounts restricted for debt service. The \$12.2 million of **unrestricted net position** for 2013 represents resources available to fund the programs of the College next year.

Changes in net position. As Table A-1 illustrates, the College's net position balance for FY2013 increased by 3.2% over FY 2012 and increased by 6.3 % over the balance reported in FY 2011.

COLLEGE REVENUES:

The College's total revenues for FY2013 were \$66.6 million. Approximately 24% comes from State appropriations, 30% from Federal and State grants and contracts, 24% from tuition and fees, 19% from property taxes, and the remaining 3% from other sources. (Table A-2)

The College's total operating expenses were \$64 million. Approximately 82% of these expenses are for instruction and other student related expenses.

- Property tax revenues increased by 17.8% over 2012.
- State appropriations amounts were stable.
- A \$6 per semester hour fee increase was implemented.

**TABLE A-2
SOUTH PLAINS COLLEGE
SOURCES OF REVENUE
FY 2011
(In millions)**

REVENUE SOURCES(millions)	2013		2012		2011	
STATE APPROPRIATIONS	\$ 16.3	24.5%	\$ 16.3	26.1%	\$ 18.9	28.9%
TUITION AND FEES	\$ 15.8	23.7%	\$ 13.8	22.1%	\$ 13.4	20.5%
PROPERTY TAXES	\$ 12.6	18.9%	\$ 10.7	17.1%	\$ 10.7	16.4%
FEDERAL AND STATE GRANTS	\$ 19.8	29.7%	\$ 20.0	32.1%	\$ 20.6	31.5%
OTHER	\$ 2.1	3.2%	\$ 1.9	2.6%	\$ 1.8	2.8%
TOTAL	\$ 66.6	100.0%	\$ 62.7	100.0%	\$ 65.4	100.0%

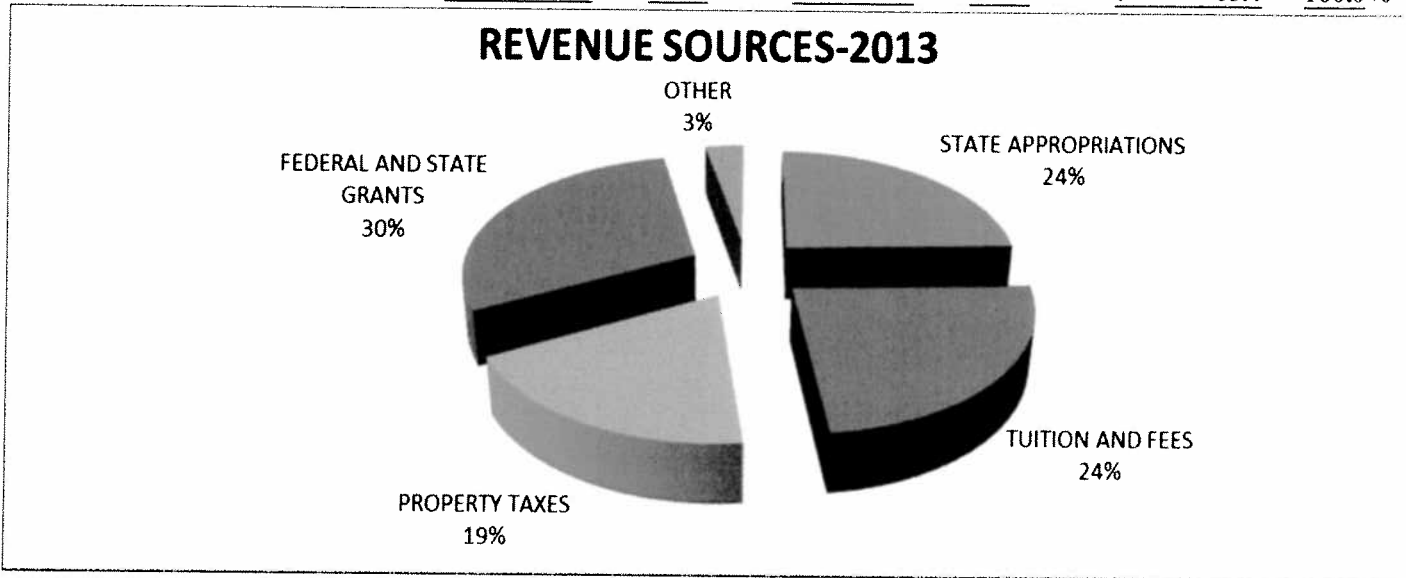


TABLE A-3
CHANGES IN THE NET POSITION OF SOUTH PLAINS COLLEGE

	<i>(EXPRESSED IN MILLION'S)</i>				
	<u>2013</u>	<u>2012</u>	<u>% CHANGE</u>	<u>2011</u>	<u>% CHG.20</u>
<u>OPERATING REVENUES</u>					
TUITION AND FEES(NET OF DISCOUNTS)	\$ 15.6	\$ 13.8	13.0%	\$ 13.4	16.4
FEDERAL GRANTS AND CONTRACTS	\$ 1.9	\$ 1.7	11.8%	\$ 2.2	-13.6
STATE GRANTS AND CONTRACTS	\$ 1.1	\$ 1.0	10.0%	\$ 1.1	0.0
NON GOVERNMENTAL GRANTS AND CONTRACTS	\$ 0.2	\$ 0.09	122.2%	\$ 0.2	0.0
SALES AND SERVICES EDUCATIONAL ACTIVITIES	\$ 0.3	\$ 0.1	200.0%	\$ 0.2	50.0
AUXILIARY ENTERPRISES	\$ 1.6	\$ 1.3	23.1%	\$ 1.3	23.1
GENERAL OPERATING REVENUES	\$ 0.1	\$ 0.1	0.0%	\$ 0.1	100.0
TOTAL OPERATING REVENUES	\$ 20.8	\$ 18.0	15.6%	\$ 18.5	12.7
<u>OPERATING EXPENSES</u>					
INSTRUCTION	\$ 27.2	\$ 26.3	3.4%	\$ 26.6	2.3
PUBLIC SERVICE	\$ 1.2	\$ 1.3	-7.7%	\$ 1.1	9.1
ACADEMIC SUPPORT	\$ 2.6	\$ 2.5	4.0%	\$ 2.5	4.0
STUDENT SERVICES	\$ 6.6	\$ 6.3	4.8%	\$ 6.3	4.8
INSTITUTIONAL SUPPORT	\$ 5.1	\$ 4.9	4.1%	\$ 4.8	6.3
OPERATING AND MAINTENANCE OF PLANT	\$ 6.4	\$ 5.6	14.3%	\$ 5.5	16.4
SCHOLARSHIPS AND FELLOWSHIPS	\$ 9.8	\$ 9.1	7.7%	\$ 10.1	-3.0
AUXILIARY ENTERPRISES	\$ 2.8	\$ 2.5	12.0%	\$ 2.5	12.0
DEPRECIATION	\$ 2.3	\$ 2.3	0.0%	\$ 1.8	27.8
TOTAL OPERATING EXPENSES	\$ 64.0	\$ 60.8	5.3%	\$ 61.3	4.4%
<u>NON-OPERATING REVENUES (EXPENSES)</u>					
STATE APPROPRIATIONS	\$ 16.4	\$ 16.3	0.6%	\$ 18.9	-13.2
TAXES-MAINTENANCE AND OPERATIONS	\$ 12.6	\$ 10.7	17.8%	\$ 10.7	17.8
FEDERAL REVENUE, NON-OPERATING	\$ 16.6	\$ 17.4	-4.6%	\$ 17.2	-3.5
GIFTS	\$ 0.14	\$ 0.20	100.0%	\$ -	0.0
INVESTMENT INCOME	\$ 0.06	\$ 0.06	0.0%	\$ -	0.0
INTEREST ON CAPITAL RELATED DEBT	\$ (0.30)	\$ (0.31)	355.0%	\$ (0.01)	0.0
OTHER	\$ 0.1	\$ 0.1	0.0%	\$ 0.01	0.0
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 45.5	\$ 44.4	2.5%	\$ 46.9	-3.0%
INCREASE(DECREASE) IN NET POSITION	\$ 2.30	\$ 1.6	43.8%	\$ 4.1	-43.9%

Capital Assets

At the end of 2013, the College had invested \$98.6 million (excluding accumulated depreciation) in a broad range of capital assets, including land, equipment, buildings, and vehicles. (See Table A-4.) This amount represents a net increase (including additions and deductions) of \$5.5 million or 5.9% over last year. Another new dormitory and additional space for Allied Health and Cosmetology purchased from Gentry Square Shopping Center were the major projects undertaken.

A detail listing of activity in the capital assets is presented in Table A-4.

TABLE A-4

CHANGES IN CAPITAL ASSETS (millions)	2013	2012	% CHANGE	2011	% CHG, 201
LAND	\$ 2.0	\$ 1.7	17.6%	\$ 1.7	0.17%
LIBRARY BOOKS	\$ 2.6	\$ 2.6	0.0%	\$ 2.5	4.0%
CONSTRUCTION IN PROGRESS	\$ 4.4	\$ 0.5	780.0%	\$ 5.5	-20.0%
BUILDINGS	\$ 75.1	\$ 74.9	0.3%	\$ 63.4	18.5%
LAND IMPROVEMENTS	\$ 1.4	\$ 1.3	7.7%	\$ 1.0	40.0%
FURNITURE, MACHINERY, VEHICLES, OTHER EQUIP.	\$ 7.3	\$ 6.8	7.4%	\$ 6.6	10.6%
TELECOMMUNICATIONS AND PERIPHERAL EQUIP.	\$ 5.8	\$ 5.3	9.4%	\$ 5.1	13.7%
TOTALS AT HISTORICAL COST	\$ 98.6	\$ 93.1	5.9%	\$ 85.8	14.9%
LESS ACCUMULATED DEPRECIATION	\$ (46.2)	\$ (43.9)	5.2%	\$ (41.7)	10.8%
NET CAPITAL ASSETS	\$ 52.4	\$ 49.2	6.5%	\$ 44.1	18.8%

Long Term Debt

At year-end the College had \$9.6 million in bonds outstanding as shown in Table A-5 below. More detailed information about the College's debt is presented in the notes to the financial statements.

Bond Ratings

The College's bonds presently carry "AAA" ratings with underlying ratings as follows:
 Moody's Investor Services "A3" and
 Standard & Poor's "A".

	2013	2012	2011
Tuition Revenue Bonds Payable	\$ 9.6	\$ 6.8	\$ 3.3
Total long term debt	\$ 9.6	\$ 6.8	\$ 3.3

POSSIBLE FUTURE FINANCIAL EFFECTS ON COLLEGE OPERATIONS

Enrollment levels directly affect tuition and fee revenues and auxiliary enterprise sales, services, and fee revenues. Demographics (number of potential students) and the overall area economic condition also effect enrollment. South Plains College continues to experience a relatively stable enrollment. In the fall, 2013 semester, the College experienced an enrollment of 9,602 students a decrease of 1.1% in enrollment from the fall 2012 semester. Enrollment decline was the norm for community colleges across the state this year. A student enrollment of 9,500-10,000 students is adequate for the College to sustain its present level of operations. The partnership with Texas Tech University still exists, and efforts from both parties are underway to hopefully increase enrollment for both institutions.

The State of Texas contributes a significant portion of the college's revenues through state appropriations for educational operations and health insurance. The 83rd Session of the Legislature did relatively little to restore the massive community college funding cuts in Educational Appropriations by the 82nd Legislature. There was a slight increase in Health insurance appropriations. The "temporary" 50% cut in the state TRS retirement contribution percentage was made permanent. Before, the state made a 6% matching contribution to each eligible employee's TRS Retirement fund. Now the state only makes a 3% contribution and the college must provide another 3% matching amount to the employee's retirement account. The 9,600 enrollment levels and the judicious use of deferred maintenance funds for normal college operations, raising tuition/fee charges, and the increase in oilfield tax base values are the only reason that SPC is not laying off employees and cutting back on course offerings. Hopefully the funding shortfall facing the legislature will abate during the next biennium and the funding cuts to community colleges can be restored. Whether that will happen is a matter of conjecture. Many legislators have signed a pledge to not increase spending levels regardless of the amount of revenue collected.

- Investment income is affected by changes in interest rates and the stock market. Given the current state of the economy, markets, and interest rates, the outlook for the college's investment income is uncertain. At present, minimal returns are being earned on SPC's investments but the investment capital amounts are not experiencing any reduction in value. The college will continue with the stated policy of preserving capital first and maximizing investment returns second.
- The volatility of the oil and gas market will continue to affect the mineral tax base of the college.

AFFILIATED UNIT INFORMATION SOUTH PLAINS COLLEGE FOUNDATION

The South Plains College Foundation recorded a 34.2 percent increase in net assets over the prior period with total net assets of \$15,052,760.00. This increase was due in part to a 39.8 percent increase in short-term investments that was the result of \$3,121,195.00 in contributions and an overall 9.3 percent average return on investment. The Foundation distributed to the College \$590,295.00 in scholarship funds, \$125,575.00 in non-scholarship restricted grants, and \$4,491.00 in unrestricted program support for total support of \$720,361.00. The Foundation's permanent endowment grew to a value of \$13,083,052.00 with 81 percent of funds permanently restricted. The Foundation's investment policy is twofold: 1) primarily to provide long-term growth in fund assets with preservation of capital and purchasing power; 2) secondarily to provide sufficient current income to support activities of the Foundation. The South Plains College Foundation is governed by a 27-member Board of Directors that is committed to a long-standing tradition of service to the students of South Plains College.

CONTACTING THE COLLEGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the College's finances and to demonstrate the College's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Office of the President, the Vice President for Finance and Administration, or the Vice President for Institutional Advancement.

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
AUGUST 31, 2013 AND AUGUST 31, 2012

ASSETS	2013	2012
Current Assets:		
Cash and cash equivalents	\$ 19,204,409	\$ 17,348,209
Accounts receivable (net)	2,440,036	1,900,097
Total Current Assets	<u>21,644,445</u>	<u>19,248,306</u>
Noncurrent Assets:		
Capital assets (net) (See Note 6)	52,400,684	49,208,270
Total Noncurrent Assets	<u>52,400,684</u>	<u>49,208,270</u>
Total Assets	<u><u>74,045,129</u></u>	<u><u>68,456,576</u></u>
LIABILITIES		
Current Liabilities:		
Accounts payable	1,418,495	534,300
Accrued liabilities	1,663,334	1,523,833
Funds held for others	621,651	631,190
Deferred revenues	4,219,298	4,253,259
Bonds payable - current portion	950,000	850,000
Total Current Liabilities	<u>8,872,778</u>	<u>7,792,582</u>
Noncurrent Liabilities:		
Bonds payable	9,606,032	6,799,143
Total Noncurrent Liabilities	<u>9,606,032</u>	<u>6,799,143</u>
Total Liabilities	<u>18,478,810</u>	<u>14,591,725</u>
NET POSITION		
Invested in capital assets, net of related debt	41,844,652	41,559,127
Restricted for:		
Expendable		
Student Aid	295,134	262,692
Unexpended Bond Proceeds	796	-
Debt service	1,241,198	1,014,448
Nursing Program	-	32,905
Unrestricted	12,184,539	10,995,679
Total Net Position (Schedule D)	<u><u>\$ 55,566,319</u></u>	<u><u>\$ 53,864,851</u></u>

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

SOUTH PLAINS COLLEGE
SOUTH PLAINS COLLEGE FOUNDATION
AFFILIATED ORGANIZATION
STATEMENT OF FINANCIAL POSITION
YEARS ENDED AUGUST 31, 2013 AND AUGUST 31, 2012

EXHIBIT 1

	<u>2013</u>	<u>2012</u>
Assets		
Cash and Cash Equivalents	\$ 538,306	\$ 845,121
Accrued Interest Receivable	2,012	1,574
Investments	14,318,594	10,239,575
Planned Gift Cash Value	188,363	171,915
Vacation Time Share	<u>12,500</u>	<u>12,500</u>
Total Assets	<u>15,059,775</u>	<u>11,270,685</u>
Liabilities		
Due to South Plains College	<u>7,015</u>	<u>50,000</u>
Total Liabilities	<u>7,015</u>	<u>50,000</u>
Net Assets		
Unrestricted	198,667	191,622
Temporarily Restricted	4,281,270	3,378,727
Permanently Restricted	<u>10,572,823</u>	<u>7,650,336</u>
Total Net Assets	<u>\$ 15,052,760</u>	<u>\$ 11,220,685</u>

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

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED AUGUST 31, 2013 AND AUGUST 31, 2012

Operating Revenues	<u>2013</u>	<u>2012</u>
Tuition and Fees (net of discounts of \$9,428,725 and \$10,875,375, respectively)	\$ 15,807,862	\$ 13,790,746
Federal Grants and Contracts	1,883,256	1,666,912
State Grants and Contracts	1,118,791	866,794
Non-Governmental Grants and Contracts	182,716	96,149
Sales and Services of Educational Activities	143,188	173,948
Investment Income - Program Restricted	837	791
Auxiliary Enterprises (net of discounts of \$618,274 & \$524,128)	1,569,488	1,338,651
General Operating Revenues	96,689	65,482
Total Operating Revenues (Schedule A)	<u>20,802,827</u>	<u>17,999,473</u>
 Operating Expenses		
Instruction	27,235,735	26,310,916
Public Service	1,240,608	1,158,428
Academic Support	2,631,589	2,545,433
Student Services	6,567,948	6,314,564
Institutional Support	5,132,940	4,900,805
Operation and Maintenance of Plant	6,334,791	5,570,170
Scholarships and Fellowships	9,801,629	9,129,034
Auxiliary Enterprises	2,807,235	2,517,177
Depreciation	2,263,163	2,330,200
Total Operating Expenses (Schedule B)	<u>64,015,638</u>	<u>60,776,727</u>
Operating Loss	<u>(43,212,811)</u>	<u>(42,777,254)</u>
 Non-Operating Revenues (Expenses)		
State Appropriations	16,363,701	16,341,226
Maintenance Ad Valorem Taxes	12,632,259	10,657,240
Federal Revenue, Non Operating	16,569,076	17,419,055
Gifts	107,306	212,500
Gifts in Kind	32,089	40,699
Investment income	60,574	58,384
Interest on Capital Related Debt	(301,898)	(313,173)
Gain/(Loss) on Disposal of Fixed Assets	-	4,343
Realized Gain on Sale of Investment	-	-
Net Non-Operating Revenues (Schedule C)	<u>45,463,107</u>	<u>44,420,274</u>

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED AUGUST 31, 2013 AND AUGUST 31, 2012**

Increase in Net Position	2,250,296	1,643,020
Net Position		
Net Position - Beginning of Year	53,864,851	52,302,758
Prior period adjustment (Note 2)	<u>(548,828)</u>	<u>(80,927)</u>
Net Position - End of Year	<u>\$ 55,566,319</u>	<u>\$ 53,864,851</u>

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

SOUTH PLAINS COLLEGE
SOUTH PLAINS COLLEGE FOUNDATION
AFFILIATED ORGANIZATION
STATEMENT OF ACTIVITIES
YEARS ENDED AUGUST 31, 2013 AND AUGUST 31, 2012

EXHIBIT 2

	<u>2013</u>	<u>2012</u>
Revenue		
Cash Gifts	\$ 3,121,195	\$ 981,793
Non-Cash Gifts	29,980	35,636
Fund Raising Revenue	240,251	198,492
Investment Income	285,317	221,001
Realized Capital Gain	68,508	54,972
Planned Gift Change in Value	16,447	9,705
Unrealized Capital Gain	899,209	564,059
Other Income	16	-
Total Revenue	<u>4,660,923</u>	<u>2,065,658</u>
Expense		
Scholarships	590,295	538,951
Fund Raising Expenses	46,651	46,341
Legal Expenses	-	-
Planned Gift Expenses	6,711	6,711
Non-Scholarship Restricted Grants	125,575	211,850
Unrestricted Program Support	4,491	19,984
Non-Cash Gift in Kind	-	35,636
Other Expenses	55,125	51,205
Total Expenses	<u>828,848</u>	<u>910,678</u>
Change in Net Assets	3,832,075	1,154,980
Net Assets at beginning of year	11,220,685	10,065,705
Prior Period Adjustment (Note2)	-	-
Net Assets at end of year	<u>\$ 15,052,760</u>	<u>\$ 11,220,685</u>

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

STATEMENT OF CASH FLOWS
YEARS ENDED AUGUST 31, 2013 AND AUGUST 31, 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from students and other customers	\$ 17,469,124	\$ 15,425,264
Receipts from grants and contracts	3,249,565	2,363,778
Payments to suppliers for goods and services	(11,827,868)	(11,263,916)
Payments to or on behalf of employees	(37,620,591)	(35,724,602)
Payments for scholarships and fellowships	(10,217,327)	(9,503,828)
Other receipts	97,526	66,273
Net cash used by operating activities	<u>(38,849,571)</u>	<u>(38,637,031)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Receipts from state appropriations	14,117,454	14,321,014
Receipts from ad valorem taxes	12,629,640	10,739,770
Receipts from Non Operating Federal Revenue	16,569,076	17,419,055
Receipts from Gifts	107,306	212,500
Net cash provided by noncapital financing activities	<u>43,423,476</u>	<u>42,692,339</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
Proceeds on issuance of capital debt	9,946,880	4,384,338
Purchases of capital assets	(4,825,467)	(7,366,010)
Proceeds from sale of capital assets	-	4,343
Payments on capital debt - principal	(7,650,000)	(850,527)
Payments on capital debt - interest	(243,910)	(238,067)
Net cash used by capital and related financing activities	<u>(2,772,497)</u>	<u>(4,065,923)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment earnings	54,792	67,018
Net cash provided by investing activities	<u>54,792</u>	<u>67,018</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>1,856,200</u>	<u>56,403</u>
CASH AND CASH EQUIVALENTS—September 1	<u>17,348,209</u>	<u>17,291,806</u>
CASH AND CASH EQUIVALENTS—August 31	<u>\$ 19,204,409</u>	<u>\$ 17,348,209</u>

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

STATEMENT OF CASH FLOWS
YEARS ENDED AUGUST 31, 2013 AND AUGUST 31, 2012

	<u>2013</u>	<u>2012</u>
RECONCILIATION OF NET OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating loss	\$ (43,212,811)	\$ (42,777,254)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation expense	2,263,163	2,330,200
Bad debt expense	206,394	166,728
Gift in kind expenditure	11,988	28,136
Payments made directly by state for benefits (TRS)	2,246,247	2,020,212
Changes in assets and liabilities:		
Receivables (net)	(127,923)	(328,110)
Accounts payable	274,186	(208,729)
Accrued liabilities	81,513	20,017
Deferred revenue	(33,961)	158,982
Funds held for others	(9,539)	33,714
Prior period adjustment	(548,828)	(80,927)
Net cash used by operating activities	<u>\$ (38,849,571)</u>	<u>\$ (38,637,031)</u>

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

SOUTH PLAINS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2013

1. Reporting Entity

South Plains College District (a Texas Public Community College District) (the College) was established in 1958, in accordance with the laws of the State of Texas, to serve the educational needs of Hockley County and the surrounding communities. The College is considered to be a special purpose, primary government according to the definition in Governmental Accounting Standards Board (GASB) Statement No. 14. While the College receives funding from local, state, and federal sources, and must comply with the spending, reporting, and record keeping requirements of these entities, it is not a component unit of any other governmental entity.

2. Summary of Significant Accounting Policies

Reporting Guidelines

The significant accounting policies followed by the College in preparing these financial statements are in accordance with the *Texas Higher Education Coordinating Board's Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges*. The College applies all applicable GASB pronouncements. The College is reported as a special-purpose government engaged in business-type activities.

Tuition Discounting

Texas Public Education Grants

Certain tuition amounts are required to be set aside for use as scholarships by qualifying students. This set aside, called the Texas Public Education Grant (TPEG), is shown with tuition and fee revenue amounts as a separate set aside amount (Texas Education Code § 56.033). When the award is used by the student for tuition and fees, the amount is recorded as tuition discount. If the amount is dispersed directly to the student, the amount is recorded as a scholarship expense.

Title IV, Higher Education Act Program Funds

Certain Title IV HEA Program funds are received by the College to pass through to the student. These funds are initially received by the College and recorded as revenue. When the award is used by the student for tuition and fees, the amount is recorded as tuition discount. If the amount is dispersed directly to the student, the amount is recorded as a scholarship expense.

Other Tuition Discounts

The College awards tuition and fee scholarships from institutional funds to students who qualify. When these amounts are used for tuition and fees, the amount is recorded as a tuition discount. If the amount is dispersed directly to the student, the amount is recorded as a scholarship expense.

Basis of Accounting

The financial statements of the College have been prepared on the accrual basis whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal or contractual obligation to pay.

Budgetary Data

Each community college in Texas is required by law to prepare an annual operating budget of anticipated revenues and expenditures for the fiscal year beginning September 1. The College's Board of Trustees adopts the budget, which is prepared on the accrual basis of accounting. A copy of the approved budget and subsequent amendments must be filed with the Texas Higher Education Coordinating Board, Legislative Budget Board, Legislative Reference Library, and Governor's Office of Budget and Planning by December 1.

SOUTH PLAINS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2013

Cash and Cash Equivalents

The College's cash and cash equivalents are considered to be cash on hand, demand deposits and short term investments with original maturities of three months or less from the date of acquisition.

Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are reported at fair value. Fair values are based on published market rates. Short-term investments have an original maturity greater than three months but less than one year at time of purchase. The governing board has designated public funds investment pools comprised of \$9,107,539 and \$8,093,165 at 2013 and 2012, respectively to be short term investments. Long-term investments have an original maturity of greater than one year at time of purchase.

Inventories

Inventories consist of consumable office supplies and physical plant supplies. Inventories are valued at cost and charged to expense when purchased, except for miscellaneous items purchased at year end which are more appropriately charged to the subsequent year.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair value at the date of donation. For equipment, the College's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life in excess of one year. Renovations of \$100,000 to buildings and infrastructure and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are charged to operating expense in the year in which the expense is incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings, 20 years for land improvements, 15 years for library books, 10 years for furniture, machinery, vehicles and other equipment and five years for telecommunications and peripheral equipment.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to one or more future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to one or more future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Deferred Revenues

Tuition and fees of \$4,172,339 and \$4,174,580 and federal, state and local grants of \$46,959 and \$78,679 have been reported as deferred revenues at August 31, 2013 and 2012.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2013**

Operating and Non-Operating Revenue and Expense Policy

The College distinguishes operating revenues and expenses from non-operating items. The College reports as a BTA and as a single, proprietary fund. Operating revenues and expenses generally result from providing services in connection with the College's principal ongoing operations. The principal operating revenues are tuition and related fees. The major non-operating revenues are state appropriations and property tax collections. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. The operation of the bookstore and the cafeteria are not performed by the College.

Prior Year Restatement

Prior year restatements, in accordance with APB 20 that occurred in the current year consist of:

Community college TRS settle up, FY 2012. Unfunded retirement by the State of Texas required to be made up by College.	\$544,608
Elimination of FY 2012 duplicate recording of Upward Bound administration fee.	\$4,220

3. Authorized Investments

South Plains College is authorized to invest in obligations and instruments as defined in the Public Funds Investment Act (Sec. 2256.001 Texas Government Code). Such investments include (1) obligations of the United States or its agencies, (2) direct obligations of the State of Texas or its agencies, (3) obligations of political subdivisions rated not less than A by a national investment rating firm, (4) certificates of deposit, and (5) other instruments and obligations authorized by statute.

4. Deposits and Investments

At August 31, 2013 and 2012, South Plains College's deposits were covered by federal depository insurance or by collateral pledged in South Plains College's name. The collateral was held by the College's agent.

Cash and Deposits included on Exhibit 1, Statement of Net Position, consist of the items reported below:

	Cash and Deposits			
	Primary Institution		Component Unit	
	2013	2012	2013	2012
Bank Deposits				
Demand Deposits	\$ 3,847,267	\$ 3,296,494	\$ 54,712	\$ 353,457
Savings and Money Market Accounts	4,490,901	4,205,057	483,594	468,467
Certificates of Deposit	1,755,287	1,748,036	-	23,197
Total Bank Deposits	\$ 10,093,455	\$ 9,249,587	\$ 538,306	\$ 845,121
Cash and Cash Equivalents				
Petty Cash on Hand	3,415	5,457	-	-
Investment Pool	9,107,539	8,093,165	-	-
Total (Exhibit 1)	\$ 19,204,409	\$ 17,348,209	\$ 538,306	\$ 845,121

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2013**

Reconciliation of Deposits and Investments to Exhibit 1

<u>Type of Security</u>	<u>Primary Institution</u>		<u>Component Unit</u>	
	<u>Market Value August 31, 2013</u>	<u>Market Value August 31, 2012</u>	<u>Market Value August 31, 2013</u>	<u>Market Value August 31, 2013</u>
Preferred Securities	\$ -	\$ -	\$ -	\$ -
Corporate Equities	-	-	862,528	498,026
U.S. Government Agencies	-	-	115,407	90,087
Corporate Bonds and Notes	-	-	-	-
Mutual Funds	-	-	13,340,659	9,496,695
Other	-	-	200,863	339,182
Totals	\$ -	\$ -	\$ 14,519,457	\$ 10,423,990
Total Cash and Deposits	\$ 19,204,409	\$ 17,348,209	\$ 538,306	\$ 845,121
Total Investments	-	-	14,519,457	10,423,990
Total Deposits and Investments	\$ 19,204,409	\$ 17,348,209	\$ 15,057,763	\$ 11,269,111
Cash and Cash Equivalents (Exhibit 1)	\$ 19,204,409	\$ 17,348,209	\$ 538,306	\$ 845,121
Investments (Exhibit 1)	-	-	14,519,457	10,423,990
Total Deposits and Investments	\$ 19,204,409	\$ 17,348,209	\$ 15,057,763	\$ 11,269,111

As of August 31, 2013, the College had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weight Average Maturity (Years)</u>
Certificate of Deposit	\$ 1,755,287	.19
<u>Component Unit</u>		
Certificate of Deposit	9,655	.875

Portfolio Weighted Average Maturity .36

Interest Rate Risk - In accordance with state law and College policy, the College does not purchase any investments with maturities greater than 10 years.

Credit Risk - In accordance with state law and the College's investment policy, investments in mutual funds and investment pools must be rated at least AAA, commercial paper must be rated at least A-1 or P-1, and investments in obligations from other states, municipalities, counties, etc. must be rated at least A as well. The College's credit ratings for its investments are as follows:

<u>Type of Investment</u>	<u>Rating</u>
Money Market Accounts	Unrated
U.S. Government Securities	AAA
Corporate Equities	Unrated
U.S. Government Agencies	AAA
Corporate Bonds and Notes	AAA
Mutual Funds	Unrated

Concentration of Credit Risk - The College does not place a limit on the amount the College may invest in any one issuer. More than 5% of the Component Unit's investments are in Inst Multi-Strategy Equity Fund (47.32%), Inst Multi-Strategy Bond Fund (21.05%), and Global Multi-Asset Fund LLC (6.91%).

SOUTH PLAINS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2013

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The College did not invest in repurchase agreements.

5. Derivatives

South Plains College did not investment in derivatives during the years ended August 31, 2013 and 2012.

6. Capital Assets

Capital assets activity for the year ended August 31, 2013, was as follows:

	Balance September 1, 2012	Increases	Decreases	Balance August 31, 2013
<u>Not Depreciated:</u>				
Land	\$ 1,735,342	\$ 278,131	\$	\$ 2,013,473
Construction in Process	554,180	3,817,751		4,371,931
Subtotal	2,289,522	4,095,882		6,385,404
<u>Other Capital Assets:</u>				
Buildings	74,892,008	245,879		75,137,887
Land Improvements	1,288,981	63,824		1,352,805
Furniture, Machinery, Vehicles, and Other Equipment	6,845,238	465,942		7,311,180
Telecommunications and Peripheral Equipment	5,278,920	550,205		5,829,125
Library Books	2,558,364	72,220	38,376	2,592,208
Subtotal	90,863,511	1,398,070	38,376	92,223,205
<u>Accumulated Depreciation:</u>				
Buildings	32,303,121	1,124,220		33,427,341
Land Improvements	285,122	65,025		350,147
Furniture, Machinery, Vehicles, and Other Equipment	4,720,254	431,855		5,152,109
Telecommunications and Peripheral Equipment	4,139,934	469,248		4,609,182
Library Books	2,496,332	172,814		2,669,146
Subtotal	43,944,763	2,263,162		46,207,925
Net Other Capital Assets	46,918,748	-865,092	38,376	46,015,280
Net Capital Assets	\$ 49,208,270	\$ 3,230,790	\$ 38,376	\$ 52,400,684

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2013**

Capital Assets Comparative

Capital assets activity for the year ended August 31, 2012, was as follows:

	Balance September 1, 2011	Increases	Decreases	Balance August 31, 2012
<u>Not Depreciated:</u>				
Land	\$ 1,735,342	\$	\$	\$ 1,735,342
Construction in Process	5,526,087	554,180	5,526,087	554,180
Subtotal	7,261,429	554,180	5,526,087	2,289,522
<u>Other Capital Assets:</u>				
Buildings	63,364,896	11,527,112		74,892,008
Land Improvements	1,025,471	263,510		1,288,981
Furniture, Machinery, Vehicles, and Other Equipment	6,617,070	246,693	18,525	6,845,238
Telecommunications and Peripheral Equipment	5,076,134	233,296	30,510	5,278,920
Library Books	2,476,988	118,531	37,155	2,558,364
Subtotal	78,560,559	12,389,142	86,190	90,863,511
<u>Accumulated Depreciation:</u>				
Buildings	31,101,823	1,201,298		32,303,121
Land Improvements	223,397	61,725		285,122
Furniture, Machinery, Vehicles, and Other Equipment	4,296,261	442,518	18,525	4,720,254
Telecommunications and Peripheral Equipment	3,714,835	454,102	29,003	4,139,934
Library Books	2,325,775	170,557		2,496,332
Subtotal	41,662,091	2,330,200	47,528	43,944,763
Net Other Capital Assets	36,898,468	10,058,942	38,662	46,918,748
Net Capital Assets	\$ 44,159,897	\$ 10,613,122	\$ 5,564,749	\$ 49,208,270

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2013**

7. Long-term Liabilities

Long-term liability activity for the year ended August 31, 2013, was as follows:

	Balance September 1, 2012	Additions	Reductions	Balance August 31, 2013	Current Portion
<u>Leases, Bonds and Notes</u>					
Revenue Bonds	\$ 7,649,143	\$10,556,362	\$ 7,649,473	\$10,556,032	\$ 950,000
Total Long-term Liabilities	\$ 7,649,143	\$10,556,362	\$ 7,649,473	\$10,556,032	\$ 950,000

Long-term liability activity for the year ended August 31, 2012, was as follows:

	Balance September 1, 2011	Additions	Reductions	Balance August 31, 2012	Current Portion
<u>Leases, Bonds and Notes</u>					
Revenue Bonds	\$ 4,115,332	\$ 4,348,338	\$ 850,527	\$ 7,649,143	\$ 850,000
Total Long-term Liabilities	\$ 4,115,332	\$ 4,384,338	\$ 850,527	\$ 7,649,143	\$ 850,000

8. Debt and Lease Obligations

Debt service requirements at August 31, 2013, were as follows:

For the Year Ended August 31,	Revenue Bonds		
	Principal	Interest	Total
2014	\$ 950,000	\$ 408,490	\$ 1,358,490
2015	950,000	316,200	1,266,200
2016	950,000	282,949	1,232,949
2017	950,000	249,699	1,199,699
2018	950,000	216,450	1,166,450
2019-2023	4,750,000	583,499	5,333,499
2024-2025	1,056,032	38,719	1,094,751
TOTAL	\$ 10,556,032	\$ 2,096,006	\$ 12,652,038

SOUTH PLAINS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2013

9. Bonds Payable

South Plains Junior College District Revenue Financing System Refunding and Improvement Bonds, Series 2012.

Issued for the purpose of providing funds to (i) acquire, purchase, construct, improve, renovate, enlarge, equip, operate, and/or maintain any property, buildings, structures, activities, operations, of any nature, for and on behalf of the Junior College owned and operated by the College, (ii) refund of the Refunded Bonds, and (iii) pay the costs related thereto. Authorized 12/01/2012 and maturing 10/15/2032 in the total amount of \$19,000,000. Amount issued as of 8/31/13 \$10,556,032. The source of revenues shall be no less than an amount equal to \$3.00 per semester hour for each enrolled student in both regular and summer semesters. If the College does need additional revenue, tuition will be pledged not to exceed 25% of the tuition charges collected from each enrolled student. Outstanding Balance at 8/31/13 is \$10,556,032. The Interest rate is 3.50% through 10/15/15 and not to exceed 4.75% (max rate) thereafter.

Board of Regents of South Plains Junior College District Revenue Financing System Bonds, Series 2010.

Issued for the purpose of providing funds to acquire, purchase, construct, improve, renovate, enlarge, equip, operate, and/or maintain any property, buildings, structures, activities, operations, of any nature, for and on behalf of the Junior College owned and operated by the College, and paying the costs related thereto. Issued 12/09/2010 and maturing 10/15/2020 in the total amount of \$8,500,000. The source of revenues shall be no less than an amount equal to \$3.00 per semester hour for each enrolled student in both regular and summer semesters. If the College does need additional revenue, tuition will be pledged not to exceed 25% of the tuition charges collected from each enrolled student. Outstanding Balance at 8/31/13 is zero. The bonds were fully refunded by the 2012 series. The Interest rate was 4.75%.

See note 7 for changes in long-term liabilities and note 8 for debt service requirements.

10. Advance Refunding Bonds

- Refunded \$6,858,489 of Revenue Financing System Bonds, Series 2010.
- Issued refunding bonds on 12/01/2012.
- \$6,858,489, all authorized refunding bonds have been issued.
- Revenue Financing System Bonds – Refunding Series 2012.
- Average interest rate of bonds refunded – 4.75%.
- Net Proceeds from Refunding Series -- \$6,858,489; after payment of \$0.00 in underwriting fees, insurance, and other issuance costs.
- The 2010 Series bonds are fully paid and the liability for those bonds has been removed.
- Advance refunding of the 2010 Series bonds increased the college's debt service payments over the next 20 years by approximately \$2,041,681
- The advance refunding was combined with a dorm construction along with renovation of other structures. The effect of the refunding was to extend the 2010 bond from the remaining eight years to twenty years. It has been the policy of the College in the past to pay off outstanding debt as early as possible. That remains true for the 2012 series as well. Due to the probability of early payoff the amount of Economic Gain/(Loss) and Accounting Gain/(Loss) is undeterminable.

11. Defeased Bonds Outstanding

Not applicable.

12. Short-term Debt

The College had no short-term debt at August 31, 2013.

SOUTH PLAINS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2013

13. Employees Retirement Plan

The State of Texas has joint contributory retirement plans for almost all its employees.

Teacher Retirement System of Texas

Plan Description. South Plains College contributes to the Teacher Retirement System of Texas (TRS), a cost-sharing multiple employer defined benefit pension plan. TRS administers retirement and disability annuities, and death and survivor benefits to employees and beneficiaries of employees of the public school systems of Texas. It operates primarily under the provision of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C. The Texas state legislature has the authority to establish and amend benefit provisions of the pension plan. TRS issues a publicly available financial report with required supplementary information which can be obtained from www.trs.state.tx.us, under the TRS Publications heading.

Funding Policy. Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. The state funding policy is as follows: (1) The state constitution requires the legislature to establish a member contribution rate of not less than 6 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation of all members of the system; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. State law provides for a member contribution rate of 6.4 percent for Fiscal Years 2013 and 2012 and a state contribution rate of 6.0 percent for Fiscal Years 2013 and 2012. In certain instances the reporting district is required to make all or a portion of the state's 6.0 percent contribution for Fiscal Years 2013 and 2012.

Optional Retirement Plan

Plan Description. Participation in the Optional Retirement Program is in lieu of participation in the Teacher Retirement System. The optional retirement program provides for the purchase of annuity contracts and operates under the provision of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C.

Funding Policy. Contribution requirements are not actuarially determined but are established and amended by the Texas legislature. The percentages of participant salaries currently contributed by the state and each participant are 6.00% and 6.65%, respectively. The college contributes 1.31 percent for employees who were participating in the optional retirement program prior to September 1, 1995. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the state has no additional or unfunded liability for this program.

The retirement expense to the State for the College was \$852,572 and \$738,602 for the fiscal years ended August 31, 2013 and 2012 respectively. This amount represents the portion of expended appropriations made by the State Legislature on behalf of the College.

The total payroll for all College employees was \$27,732,771 and \$27,350,218 for fiscal years 2013 and 2012 respectively. The total payroll of employees covered by the Teacher Retirement System was \$14,771,993 and \$14,185,779, and the total payroll of employees covered by the Optional Retirement System was \$11,322,298 and \$11,481,461 for fiscal years 2013 and 2012, respectively.

14. Deferred Compensation Program

College employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in Government Code 609.001. The plan is essentially an unfunded promise to pay by the employer to each of the plan participants.

SOUTH PLAINS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2013

As of August 31, 2013 the College had 371 employees participating in the program. 195 employees were vested as of August 31, 2013. A total of \$111,300 in contributions were invested in the plan during the fiscal year, bringing the total of deferred salaries and accumulated earnings of current employees to \$1,769,476 and creating a payable to the vested employee of \$1,557,956.

As of August 31, 2012, the College has 365 employees participating in the program. 187 employees were vested as of August 31, 2012. A total of \$109,500 in contributions were invested in the plan during the fiscal year, bringing the total of deferred salaries and accumulated earnings of current employees to \$1,761,622 and creating a payable to the vested employee of \$1,519,780.

15. Compensated Absences

The College has adopted a "Use it or lose it" policy, and does not compensate for unused vacation or sick leave.

16. Post Retirement Health Care and Life Insurance Benefits

In addition to providing pension benefits, the State provides certain health care and life insurance benefits for retired employees. Almost all of the employees may become eligible for those benefits if they reach normal retirement age while working for the State. Those and similar benefits for active employees are provided through an insurance company whose premiums are based on benefits paid during the previous year. The State recognizes the cost of providing these benefits by expending the annual insurance premiums. The state's monthly contribution per full-time employee varied depending on coverage for the years ended August 31, 2013 and 2012. Total contributions for August 31, 2013 and 2012 were \$2,049,251 and \$1,943,920 (as adjusted) respectively. The cost of providing those benefits for retirees is not separable from the cost of providing benefits for the active employees.

17. Post employment Benefits Other than Pensions

Plan Description. South Plains College contributes to the State Retiree Health Plan (SRHP), a cost-sharing, multiple-employer, defined benefit postemployment healthcare plan administered by the Employees Retirement System of Texas (ERS). SRHP provides medical benefits to retired employees of participating universities, community colleges and state agencies in accordance with Chapter 1551, Texas Insurance Code. Benefit and contribution provisions of the SRHP are authorized by State law and may be amended by the Texas Legislature.

ERS issues a publicly available financial report that includes financial statements and required supplementary information for SRHP. That report may be obtained from ERS via their website at <http://www.ers.state.tx.us/>.

Funding Policy. Section 1551.055 of Chapter 1551, Texas Insurance Code provides that contribution requirements of the plan members and the participating employers are established and may be amended by the ERS board of trustees. Plan members or beneficiaries receiving benefits pay any premium over and above the employer contribution.

The employer's share of the cost of retiree healthcare coverage for the current year is known as the implicit rate subsidy. It is the difference between the claims costs for the retirees and the amounts contributed by the retirees. The ERS board of trustees sets the employer contribution rate on the implicit rate subsidy which is actuarially determined in accordance with the parameters of GASB statement 45.

The employer contribution rate represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed 30 years.

The college's contributions to SRHP for the years ended August 31, 2013, 2012, and 2011, were \$100,924, \$54,168, and \$125,663, respectively, which equaled the required contribution each year.

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2013**

18. Pending Lawsuits and Claims

None

19. Disaggregation of Receivables and Payables Balances

Receivables

Receivables at August 31, 2013 and 2012 were as follows:

	2013		2012
Student Receivables (Net of Allowance 2,116,837 and 1,835,628)	\$ 513,733	\$	484,188
Taxes Receivable (Net of Allowance 48,387 and 46,682)	213,335		210,715
Bond Issue Receivable	610,009		-
Federal Receivable	427,444		548,414
State Receivable	163,039		271,111
Interest Receivable	5,881		86
Other Receivable	506,595		385,583
Total	\$ 2,440,036	\$	1,900,097

Payables

Payables at August 31, 2013 and 2012 are as follows:

	2013		2012
Vendors Payable	\$ 1,417,383	\$	534,300
Salaries & Benefits Payable	1,466,068		1,384,555
Students Payable	621,651		631,190
Accrued Interest	197,266		139,278
Other Payable	1,112		-
Total	\$ 3,703,480	\$	2,689,323

20. Funds Held in Trust by Others

Not applicable.

21. Contract and Grant Awards

Contract and grant awards are accounted for in accordance with the requirements of the AICPA Industry Audit Guide, *Audits of Colleges and Universities*. Revenues are recognized on Exhibit 2 and Schedule A. For federal contract and grant awards, funds expended, but not collected, are reported as Federal Receivables on Exhibit 1. Non-federal contract and grant awards for which funds are expended, but not collected, are reported as Accounts Receivable on Exhibit 1. Contract and grant awards that are not yet funded and for which the institution has not yet performed services are not included in the financial statements. Contract and grant

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2013**

awards funds already committed, e.g., multi-year awards, or funds awarded during fiscal years 2013 and 2012 for which monies have not been received nor funds expended totaled \$3,250,909 and \$4,230,009. Of these amounts, \$3,078,155 and \$3,832,617 were from Federal Contract and Grant Awards; \$47,524 and \$321,378 were from State Contract and Grant Awards; \$125,230 and \$76,014 from Local Contract and Grant Awards; and \$0.00 and \$0.00 were from Private Contract and Grant Awards for the fiscal years ended 2013 and 2012 respectively.

22. Self-Insured Plans

The College has no self-insurance arrangements. The College has various commercial insurance policies to cover the various risks of loss.

23. Ad Valorem Tax

The College's ad valorem property tax is levied each October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the College.

At August 31:

	<u>2013</u>	<u>2012</u>
Assessed Valuation of the College	\$ 5,451,203,198	\$ 4,616,431,299
Less: Exemptions	(376,662,766)	(337,293,977)
Add: Values Under Review	-	-
Net Assessed Valuation of the College	<u>\$ 5,074,540,432</u>	<u>\$ 4,279,137,322</u>

	<u>2013</u>			<u>2012</u>		
	<u>Current</u>	<u>Debt</u>	<u>Total</u>	<u>Current</u>	<u>Debt</u>	<u>Total</u>
	<u>Operations</u>	<u>Service</u>	<u>Total</u>	<u>Operations</u>	<u>Service</u>	<u>Total</u>
Authorized Tax Rate per \$100 Valuation Maximum per enabling legislation	0.400000	0.100000	0.500000	0.400000	0.100000	0.500000
Assessed Tax Rate per \$100 valuation	0.247950	0.000000	0.247950	0.247950	0.000000	0.247950

Taxes levied for the years ended August 31, 2013 and 2012, amounted to \$12,582,323 and \$10,610,121 respectively including any penalty and interest assessed. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed.

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2013**

	2013			2012		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 12,494,214	\$ -	\$ 12,494,214	\$ 10,496,884	\$ -	\$ 10,496,884
Delinquent Taxes Collected	68,206	-	68,206	145,135	-	145,135
Penalties and Interest Collected	66,197	-	66,197	87,642	-	87,642
Total Collections	\$ 12,628,617	\$ -	\$ 12,628,617	\$ 10,729,661	\$ -	\$ 10,729,661

Tax collections for the years ended August 31, 2013 and 2012, were 99.3% and 98.8% respectively of the current tax levy. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes. The use of tax proceeds is restricted for the use of maintenance and/or general obligation debt service.

24. Branch Campus Maintenance Tax

Not applicable.

25. Income Taxes

The College is exempt from income taxes under Internal Revenue Code Section 115, Income of States, Municipalities, Etc., although unrelated business income may be subject to income taxes under Internal Revenue Code Section 511 (a)(2)(B), Imposition of Tax on Unrelated Business Income of Charitable, Etc. Organizations. The College had no unrelated business income tax liability for the years ended August 31, 2013 and 2012.

26. Component Unit

South Plains College Foundation - Discrete Component Unit

South Plains College Foundation (the Foundation) was established as a separate nonprofit organization in 1979, to raise funds to provide student scholarships and assistance in the development and growth of the College. Under Governmental Standards Board Statement No 39, Determining Whether Certain Organizations are Component Units, an organization should report as a discretely presented component unit those organizations that raise and hold economic resources for the direct benefit of a government unit.

Accordingly, the Foundation financial statements are included in the College's annual report as a discrete component unit (see table of contents). Complete financial statements of the South Plains College Foundation can be obtained from the administrative office of the Foundation/South Plains College.

27. Related Parties

Not applicable.

28. Subsequent Events

None

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF OPERATING REVENUES

YEAR ENDED AUGUST 31, 2013 (WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2012)

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	2013 Total	2012 Total
Tuition:						
State funded credit courses:						
In-district resident tuition	\$ 375,585	\$ -	\$ 375,585	\$ -	\$ 375,585	\$ 392,457
Out-of-district resident tuition	8,547,236	-	8,547,236	-	8,547,236	9,034,445
Non-resident tuition	608,924	-	608,924	-	608,924	391,012
TPEG - credit (set aside) *	292,854	-	292,854	-	292,854	313,910
State-funded continuing education	191,401	-	191,401	-	191,401	174,254
Non-state funded educational programs	255,741	-	255,741	-	255,741	288,627
Total Tuition	10,271,741	-	10,271,741	-	10,271,741	10,594,705
Fees:						
General	12,726,999	-	12,726,999	-	12,726,999	12,090,060
Student service fee	689,677	-	689,677	-	689,677	698,760
Laboratory fees	768,701	-	768,701	-	768,701	781,003
Installment plan fees	17,320	-	17,320	-	17,320	15,295
Continuing education fees	546,654	-	546,654	-	546,654	284,265
Three part fee	213,345	-	213,345	-	213,345	199,233
Reinstatement fee	2,150	-	2,150	-	2,150	2,800
Total Fees	14,964,846	-	14,964,846	-	14,964,846	14,071,416
Scholarship allowances and discounts:						
Bad debt allowances	(77,771)	-	(77,771)	-	(77,771)	(80,327)
Remissions and exemptions - state	(833,150)	-	(833,150)	-	(833,150)	(664,181)
Remissions and exemptions - local	(977,552)	-	(977,552)	-	(977,552)	(1,014,826)
Title IV federal grants	(6,914,906)	-	(6,914,906)	-	(6,914,906)	(8,590,146)
TPEG awards	(189,149)	-	(189,149)	-	(189,149)	(149,511)
Scholarship allowances	(436,197)	-	(436,197)	-	(436,197)	(376,384)
Total Scholarship Allowances	(9,428,725)	-	(9,428,725)	-	(9,428,725)	(10,875,375)
Total net tuition and fees	15,807,862	-	15,807,862	-	15,807,862	13,790,746
Additional operating revenues:						
Federal grants and contracts	96,175	1,787,081	1,883,256	-	1,883,256	1,666,912
State grants and contracts	95,930	1,022,861	1,118,791	-	1,118,791	866,794
Non-governmental grants and contracts	9,100	173,616	182,716	-	182,716	96,149
Sales and services of educational activities	143,188	-	143,188	-	143,188	173,948
Investment income (program restricted)	-	837	837	-	837	791
General operating revenues	96,689	-	96,689	-	96,689	65,482
Total additional operating revenues	441,082	2,984,395	3,425,477	-	3,425,477	2,870,076
Auxiliary Enterprises:						
Residential life	-	-	-	2,187,762	2,187,762	1,862,779
Scholarship allowances	-	-	-	(123,117)	(123,117)	(114,312)
TPEG awards	-	-	-	(3,424)	(3,424)	(5,205)
Title IV federal grants	-	-	-	(491,733)	(491,733)	(404,611)
Total net auxiliary enterprises	-	-	-	1,569,488	1,569,488	1,338,651
Total Operating Revenues	\$ 16,248,944	\$ 2,984,395	\$ 19,233,339	\$ 1,569,488	\$ 20,802,827	\$ 17,999,473
					(Exhibit 2)	(Exhibit 2)

* In accordance with Education Code 56.033, \$292,854 and \$313,910 for years August 31, 2013 and 2012, respectively, of tuition was set aside for Texas Public Education grants (TPEG)

SCHEDULE OF OPERATING EXPENSES BY OBJECT
 YEAR ENDED AUGUST 31, 2013 (WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2012)

	Operating Expenses				2013 Total	2012 Total
	Salaries and Wages	Benefits		Other Expenses		
		State	Local			
Unrestricted - Educational Activities						
Instruction	\$ 17,558,873	\$ -	\$ 4,785,385	\$ 1,814,784	\$ 24,159,042	\$ 23,757,284
Public Service	489,146	-	122,453	571,219	1,182,818	1,104,237
Academic Support	1,399,503	-	625,027	454,972	2,479,502	2,403,761
Student Services	2,839,241	-	1,196,163	1,430,934	5,466,338	5,232,773
Institutional Support	2,197,412	-	836,102	1,777,873	4,811,387	4,621,439
Operation and Maintenance of Plant	1,853,043	-	1,061,936	3,419,812	6,334,791	5,570,170
Scholarships and Fellowships	-	-	-	121,271	121,271	98,895
Total Unrestricted Educational Activities	26,337,218	-	8,627,066	9,590,865	44,555,149	42,788,559
Restricted - Educational Activities						
Instruction	\$ 432,507	\$ 2,095,604	\$ 48,372	\$ 500,210	\$ 3,076,693	\$ 2,553,632
Public Service	-	57,790	-	-	57,790	54,191
Academic Support	-	152,087	-	-	152,087	141,672
Student Services	412,489	335,099	147,499	206,523	1,101,610	1,081,791
Institutional Support	14,288	261,241	1,093	44,931	321,553	279,366
Operation and Maintenance of Plant	-	-	-	-	-	-
Scholarships and Fellowships	-	-	-	9,680,358	9,680,358	9,030,139
Total Restricted Educational Activities	859,284	2,901,821	196,964	10,432,022	14,390,091	13,140,791
Total Educational Activities	27,196,502	2,901,821	8,824,030	20,022,887	58,945,240	55,929,350
Auxiliary Enterprises	318,119	-	163,271	2,325,845	2,807,235	2,517,177
Depreciation Expense - Buildings and other real estate improvements	-	-	-	1,189,246	1,189,246	1,201,298
Depreciation Expense - Equipment and furniture	-	-	-	901,103	901,103	958,345
Depreciation Expense - Library books	-	-	-	172,814	172,814	170,557
Total Operating Expenses	\$ 27,514,621	\$ 2,901,821	\$ 8,987,301	\$ 24,611,895	\$ 64,015,638	\$ 60,776,727
					(Exhibit 2)	(Exhibit 2)

SCHEDULE OF NON- OPERATING REVENUES AND EXPENSES
 YEAR ENDED AUGUST 31, 2013 (WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2012)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>2013 Total</u>	<u>2012 Total</u>
NON-OPERATING REVENUES:					
State appropriations:					
Education and general state support	\$ 13,434,783	\$ -	\$ -	\$ 13,434,783	\$ 13,591,786
State group insurance	-	2,049,251	-	2,049,251	1,943,920
State retirement matching	-	852,572	-	852,572	738,602
Enrollment Growth	-	-	-	-	-
Professional nursing shortage reduction	-	27,095	-	27,095	66,918
Total state appropriations	<u>13,434,783</u>	<u>2,928,918</u>	<u>-</u>	<u>16,363,701</u>	<u>16,341,226</u>
Maintenance ad valorem taxes	12,632,259	-	-	12,632,259	10,657,240
Federal Revenue, Non Operating	-	16,569,076	-	16,569,076	17,419,055
Gifts	107,306	-	-	107,306	212,500
Gifts in Kind	32,089	-	-	32,089	40,699
Gain on disposal of capital assets	-	-	-	-	4,343
Investment income	48,499	-	12,075	60,574	58,384
Total non-operating revenues	<u>12,820,153</u>	<u>16,569,076</u>	<u>12,075</u>	<u>29,401,304</u>	<u>28,392,221</u>
NON-OPERATING EXPENSES:					
Interest on capital related debt	<u>(301,898)</u>	<u>-</u>	<u>-</u>	<u>(301,898)</u>	<u>(313,173)</u>
Total non-operating expenses	<u>(301,898)</u>	<u>-</u>	<u>-</u>	<u>(301,898)</u>	<u>(313,173)</u>
Net non-operating revenues	<u><u>\$ 25,953,038</u></u>	<u><u>\$ 19,497,994</u></u>	<u><u>\$ 12,075</u></u>	<u><u>\$ 45,463,107</u></u>	<u><u>\$ 44,420,274</u></u>
				(Exhibit 2)	(Exhibit 2)

SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY

YEAR ENDED AUGUST 31, 2013 (WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2012)

	Detail by Source					Available for Current Operations	
	Unrestricted	Restricted		Capital Assets Net of Depreciation & Related Debt	Total	Yes	No
		Expendable	Non-Expendable				
Current:							
Unrestricted	\$ 9,823,430	\$ -	\$ -	\$ -	\$ 9,823,430	\$ 9,823,430	
Restricted	-	295,134	-	-	295,134		295,134
Auxiliary enterprises	2,361,109	-	-	-	2,361,109	2,361,109	
Plant:							
Unexpended	-	-	-	796	796		796
Debt Service	-	-	-	1,241,198	1,241,198		1,241,198
Investment in Plant	-	-	-	41,844,652	41,844,652		41,844,652
Total Net Position, August 31, 2013	\$ 12,184,539	\$ 295,134	\$ -	\$ 43,086,646	\$ 55,566,319	\$ 12,184,539	\$ 43,381,780
					(Exhibit 1)		
Total Net Position, August 31, 2012	10,995,679	295,597	-	42,573,575	53,864,851	10,995,679	42,869,172
					(Exhibit 1)		
Prior Period Adjustment	(548,828)				(548,828)	(548,828)	
Net Increase (Decrease) in Net Position	\$ 1,737,688	\$ (463)	\$ -	\$ 513,071	\$ 2,250,296	\$ 1,737,688	\$ 512,608
					(Exhibit 2)		

SOUTH PLAINS COLLEGE

SCHEDULE E

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2013

<u>Federal Grantor/Pass-Through Grantor Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Pass-Through Disbursements and Expenditures</u>
U.S. Department of Education			
Direct Programs:			
Student Financial Aid Cluster			
Federal SEOG	84.007 *		\$ 172,568
Federal Work Study	84.033 *		166,634
Federal Pell Grant (BEOG)	84.063 *		16,420,613
Direct Loans	84.268 *		<u>14,291,572</u>
Sub-Total Student Financial Aid Cluster			<u>31,051,387</u>
TRIO Cluster			
TRIO - Student Support Services	84.042 *		249,312
TRIO-Upward Bound program	84.047 *		260,396
TRIO-Upward Bound program	84.047		<u>4,438</u>
Sub-Total TRIO Cluster			<u>514,146</u>
Strengthening High-Demand Technical/Health Occupations	84.031S		690,870
Pass-Through From:			
Texas Higher Education Coordinating Board			
Carl Perkins, Vocational Education - Basic Grant	84.048	134254	<u>442,622</u>
Total U.S. Department of Education			<u>32,699,025</u>
U.S. Department of Health and Human Services			
Passed-Through From:			
Texas Tech University			
Plains Bridges to the Baccalaureate: Increasing Minorities in Science	93.859	21F036-01	12,718
Higher Education for People with Developmental Disabilities	93.630	211556-01	<u>22,789</u>
Total U.S. Department of Health and Human Services			<u>35,507</u>
U.S. Department of Labor			
Passed-Through From:			
Texas Workforce Commission			
Workforce Investment Act-Dislocated Workers	17.260	0213ATP000	<u>9,372</u>
Total U.S. Department of Labor			<u>9,372</u>
Total Federal Financial Assistance			<u>\$ 32,743,904</u>

* Cluster Program

Notes to Schedule on Page 37.

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2013**

Notes to the Schedule of Expenditures of Federal Awards

Note 1.	<u>Federal Assistance Reconciliation</u>	
	Federal Revenues - per Schedule A	\$ 1,883,256
	Add: Non Operating Federal Revenue from Schedule C	16,569,076
	Total Federal Financial Assistance-per Schedule A and C	<u>18,452,332</u>
	Reconciling Item:	
	Add: Direct Loans	<u>14,291,572</u>
	Total Federal Revenues - per Schedule of Expenditures of Federal Awards	<u><u>\$ 32,743,904</u></u>

Note 2. Significant Accounting Policies Used in Preparing the Schedule

The expenditures included in the schedule are reported for the College's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represent funds which have been expended by the College for the purposes of the award. The expenditures reported above may not have been reimbursed by the funding agencies as of the end of the fiscal year. Some amounts reported in the schedule may differ from amounts used in the preparation of the basic financial statements. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. The College has followed all applicable guidelines issued by various entities in the preparation of the schedule.

Note 3.	<u>Student Loans Processed and Administrative Costs Recovered</u>	
	Federal Grantor	Total Loans
	<u>CFDA Number/Program Name</u>	<u>Processed</u>
	U.S. Department of Education	
	84.268 Direct Loans	\$ 14,291,572
	Total U.S. Department of Education	<u>\$ 14,291,572</u>
	(Administrative cost recovered and included in above amount - \$ 0)	

SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE YEAR ENDED AUGUST 31, 2013

Grantor Agency/ Program Title	Grantor Contract Number	Expenditures
Texas Higher Education Coordinating Board		
Texas College Work Study	22339	\$ 39,835
Texas Grant Program	13099	500,850
Texas Educational Opportunity Grant	13399	225,468
Top 10 Percent Scholarships	20356	32,000
Nursing Shortage Reduction Program	13129	60,000
Nursing Innovation Grant Program	05687	37,026
Total Texas Higher Education Coordinating Board		<u>895,179</u>
Texas Workforce Commission		
Apprenticeship	0213ATP000	14,820
Skills Development Fund	0212SDF000	192,408
Total Texas Workforce Commission		<u>207,228</u>
		<u>\$ 1,102,407</u>

Notes to the Schedule of Expenditures of State Awards

Note 1. State Assistance Reconciliation

State Revenues - per Schedule A	\$ 1,118,791
Total State Financial Assistance - per Schedule of Expenditures of State Awards	<u>1,102,407</u>
Difference (Contract Revenues through LCCCF \$76,384, Nursing Shortage Reduction Program Expenditures \$60,000)	<u>\$ 16,384</u>

Note 2. Significant Accounting Policies Used in Preparing the Schedule

The accompanying schedule is presented using the accrual basis of accounting. See Note 2 to the financial statements for the College's significant accounting policies. These expenditures are reported for the College's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis.

KEITH DOWNS, C.P.A.
RUSS PINKERTON, C.P.A.

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CERTIFIED PUBLIC ACCOUNTANTS
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Independent Auditor's Report 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* and the
State of Texas Single Audit Circular

Board of Regents
South Plains College
1401 South College Avenue
Levelland, Texas 79336

Members of the Board of Regents:

We have audited, in accordance with the 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 and the State of Texas Single Audit Circular, the financial statements of South Plains College and the discretely presented component unit, as of and for the years ended August 31, 2013 and 2012, and the related notes to the financial statements, which collectively comprise South Plains College's financial statements, and have issued our report thereon dated November 14, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered South Plains College's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of South Plains College's internal control. Accordingly, we do not express an opinion on the effectiveness of South Plains College's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether South Plains College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the State of Texas Single Audit Circular in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Pate, Downs & Pinkerton, LLP

Pate, Downs & Pinkerton, LLP

Levelland, Texas
November 14, 2013

KEITH DOWNS, C.P.A.
RUSS PINKERTON, C.P.A.



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Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133 and the State of Texas Single Audit Circular

Board of Regents
South Plains College
1401 South College Avenue
Levelland, Texas 79336

Members of the Board of Regents:

Report on Compliance for Each Major Federal and State Program

We have audited South Plains College's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the State of Texas Single Audit Circular that could have a direct and material effect on each of South Plains College's major federal and state programs for the years ended August 31, 2013 and 2012. South Plains College's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and question costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of South Plains College's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the State of Texas Single Audit Circular. Those standards, OMB Circular A-133 and the State of Texas Single Audit Circular, 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 or state program occurred. An audit includes examining, on a test basis, evidence about South Plains 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 on compliance for each major federal and state program. However, our audit does not provide a legal determination of South Plains College's compliance.

Opinion on Each Major Federal and State Program

In our opinion, South Plains College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended August 31, 2013 and 2012.

Report on Internal Control Over Compliance

Management of South Plains College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered South Plains College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and the State of Texas Single Audit Circular, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of South Plains College's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we considered to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and the State of Texas Single Audit Circular. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Pate, Downs & Pinkerton, LLP

Pate, Downs & Pinkerton, LLP

Levelland, Texas
November 14, 2013

SOUTH PLAINS COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2013

A. Summary of Auditors' Results

1. Financial Statements

Type of auditors' report issued:

Unqualified

Internal control over financial reporting:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency (ies) identified that are not considered to be material weaknesses?

_____ Yes X None Reported

Noncompliance material to financial statements noted?

_____ Yes X No

2. Federal Awards

Internal control over major programs:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency (ies) identified that are not considered to be material weaknesses?

_____ Yes X None Reported

Type of auditors' report issued on compliance for major programs:

Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133 or section 510(a) of Uniform Grant Management Standards?

_____ Yes X No

Identification of major programs:

<u>Federal Programs</u>	<u>Federal CFDA Number</u>	<u>State Programs</u>
Federal SEOG	84.007*	Texas Grant Program
Federal Work Study	84.033*	Nursing Innovation
Federal Pell Grant	84.063*	Grant Program
Direct Loans	84.268*	

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

\$ 300,000

Auditee qualified as low-risk auditee?

 X Yes _____ No

B. Findings Relating to the Financial Statements which are Required to be Reported in Accordance with Generally Accepted Auditing Standards

None

C. Findings and Questioned Cost for Major Federal and State Award Programs

<u>Program</u>	<u>Finding/noncompliance</u>	<u>Questioned Costs</u>
None		

* Cluster Program

SOUTH PLAINS COLLEGE

**CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED AUGUST 31, 2013**

Findings - Financial Statement Audit

NONE

Findings - Federal Award Programs Audits

NONE

SOUTH PLAINS COLLEGE

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED AUGUST 31, 2013**

NONE

**STATISTICAL SUPPLEMENTS
(UNAUDITED)**

SOUTH PLAINS COLLEGE
NET ASSETS BY COMPONENT
FISCAL YEARS 2004-2013
(Unaudited)
(Amounts expressed in thousands)

	FOR THE FISCAL YEAR ENDED:										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
Invested in capital assets, net of related debt	\$ 41,844,652	\$ 41,559,127	\$ 40,044,565	\$ 37,233,115	\$ 35,840,926	\$ 30,333,141	\$ 29,745,406	\$ 26,708,314	\$ 24,529,909	\$ 21,154,334	
Restricted-expendable	\$ 1,537,128	\$ 1,310,045	\$ 1,221,729	\$ 2,280,938	\$ 2,341,904	\$ 4,306,748	\$ 1,107,769	\$ 1,836,157	\$ 2,195,619	\$ 2,125,962	
Restricted-nonexpendable	-	-	-	-	-	-	-	-	-	-	
Unrestricted	\$ 12,184,539	\$ 10,995,679	\$ 11,036,464	\$ 8,681,324	\$ 5,558,897	\$ 3,948,077	\$ 4,289,621	\$ 2,571,031	\$ 2,968,404	\$ 3,121,442	
Total primary government net assets	\$ 55,566,319	\$ 53,864,851	\$ 52,302,758	\$ 48,195,377	\$ 43,741,727	\$ 38,587,966	\$ 35,142,796	\$ 31,115,502	\$ 29,693,932	\$ 26,401,738	

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2004-2013 are available.

SOUTH PLAINS COLLEGE

REVENUES BY SOURCE(expressed in 000,s)
FISCAL YEARS 2004-2013
(Unaudited)

STATISTICAL SUPPLEMENT 2

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
OPERATING REVENUES										
Tuition and Fees(net of discounts)	15,807,862	13,790,746	13,438,578	13,354,233	12,983,700	12,556,404	12,228,172	12,586,702	13,005,514	11,482,006
Federal Grants and Contracts(-1)	1,883,256	1,666,912	2,230,865	3,719,094	1,960,691	1,031,889	11,257,465	11,031,889	10,760,375	11,228,569
State Grants and Contracts	1,118,791	866,794	1,107,111	1,443,071	988,759	1,028,956	771,894	678,190	604,212	862,212
Non-governmental grants and contracts	182,716	96,149	167,388	173,665	398,750	280,051	251,514	301,568	248,728	246,541
Sales and Services of Educational Activities	143,188	173,948	183,258	203,381	153,802	155,012	161,938	173,176	193,108	192,165
Investment income(program restricted)	837	791	932	786	874	2,511	4,157	2,826	4,236	2,632
Auxiliary Enterprises(net of discounts)	1,569,468	1,336,651	1,329,924	1,428,871	1,440,256	1,438,402	1,328,978	1,400,343	1,309,920	1,296,990
General Operating Revenues	96,689	65,482	53,778	60,537	59,222	60,383	74,189	64,299	83,137	75,369
TOTAL OPERATING REVENUES	20,802,827	17,999,473	18,511,834	20,209,989	19,754,457	27,584,410	26,078,307	26,238,793	26,209,230	25,386,684
NON-OPERATING REVENUES										
State Appropriations	16,363,701	18,341,226	18,905,652	19,133,494	19,232,686	19,462,632	18,736,294	18,027,367	16,573,863	16,392,789
Maintenance Ad Valorem Taxes	12,632,259	10,657,240	10,651,591	9,551,046	9,543,114	7,309,236	7,366,200	6,232,049	5,176,009	5,071,284
Gifts- in Kind & Other	139,395	253,189	21,865	1,200	181,383	-	-	-	-	-
Investment income(net of investment expenses)	60,574	56,384	60,892	55,850	126,417	388,977	488,045	328,874	197,316	103,019
Federal Revenue, non-operating (1)	16,569,076	17,419,055	17,241,996	15,256,451	9,480,427	-	-	-	-	-
Other non-operating revenues	-	4,343	37,898	665,184	595,855	101,423	132,380	5,424	-	-
TOTAL NON-OPERATING REVENUES	45,765,005	44,733,447	46,919,894	43,998,041	39,229,411	27,756,700	26,691,962	24,720,670	21,952,612	21,567,092
TOTAL REVENUES	66,567,832	62,732,920	65,431,728	64,208,030	58,983,868	55,341,110	52,770,269	50,959,463	48,161,842	46,953,776

STATISTICAL SUPPLEMENT 2-Continued
REVENUES BY SOURCE(expressed in 1000,s)
FISCAL YEARS 2003-2012
(Unaudited)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
OPERATING REVENUES										
Tuition and Fees(net of discounts)	23.75%	21.96%	20.54%	20.80%	22.01%	22.87%	23.17%	24.70%	27.00%	24.45%
Federal Grants and Contracts	2.83%	2.66%	3.41%	5.52%	6.31%	21.61%	21.33%	21.65%	22.34%	23.91%
State Grants and Contracts	1.68%	1.38%	1.69%	2.25%	1.69%	1.86%	1.46%	1.33%	1.25%	1.84%
Non-governmental grants and contracts	0.27%	0.15%	0.26%	0.27%	0.68%	0.51%	0.48%	0.59%	0.52%	0.53%
Sales and Services of Educational Activities	0.22%	0.28%	0.28%	0.32%	0.26%	0.28%	0.31%	0.34%	0.40%	0.41%
Investment income(program restricted)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%
Auxiliary Enterprises(net of discounts)	2.36%	2.13%	2.03%	2.23%	2.44%	2.60%	2.52%	2.75%	2.72%	2.76%
General Operating Revenues	0.15%	0.10%	0.08%	0.09%	0.10%	0.11%	0.14%	0.13%	0.17%	0.16%
TOTAL OPERATING REVENUES	31.25%	28.69%	28.23%	31.48%	33.49%	49.84%	49.42%	51.49%	54.42%	54.07%
NON-OPERATING REVENUES										
State Appropriations	24.58%	26.05%	28.69%	29.80%	32.61%	35.17%	35.51%	35.36%	34.41%	34.91%
Maintenance Ad Valorem Taxes	18.98%	16.99%	16.28%	14.88%	16.18%	13.21%	13.96%	12.23%	10.75%	10.80%
Gifts	0.21%	0.40%	0.03%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment income(net of investment expenses)	0.09%	0.09%	0.09%	0.09%	0.21%	0.70%	0.92%	0.65%	0.41%	0.22%
Federal Revenue, non-operating	24.89%	27.77%	26.35%	23.76%	16.07%	0.00%	0.00%	0.00%	0.01%	0.00%
Other non-operating revenues	0.00%	0.01%	1.13%	68.52%	66.51%	50.16%	50.58%	48.51%	45.58%	45.93%
TOTAL NON-OPERATING REVENUES	68.75%	71.31%	71.71%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
TOTAL REVENUES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) Accounting change per GASB pronouncements

SOUTH PLAINS COLLEGE

PROGRAM EXPENSES BY FUNCTION
FISCAL YEARS 2004-2013
(Unaudited)

STATISTICAL SUPPLEMENT 3

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
OPERATING EXPENSES										
Instruction	\$ 27,235,735	\$ 26,310,916	\$ 26,552,727	\$ 25,952,226	\$ 24,818,708	\$ 23,778,286	\$ 22,658,989	\$ 21,645,759	\$ 20,200,180	\$ 18,626,628
Public Service	\$ 1,240,608	\$ 1,158,428	\$ 1,126,881	\$ 1,140,785	\$ 962,308	\$ 1,072,523	\$ 1,120,874	\$ 1,087,048	\$ 828,910	\$ 502,271
Academic Support	\$ 2,631,589	\$ 2,545,433	\$ 2,512,323	\$ 2,347,173	\$ 2,375,170	\$ 2,155,363	\$ 1,879,671	\$ 1,748,439	\$ 1,489,724	\$ 1,973,931
Student Services	\$ 6,567,948	\$ 6,314,564	\$ 6,325,103	\$ 6,536,026	\$ 6,441,868	\$ 6,545,389	\$ 6,574,837	\$ 6,447,712	\$ 6,479,422	\$ 5,494,593
Institutional Support	\$ 5,132,940	\$ 4,900,805	\$ 4,808,151	\$ 4,576,780	\$ 4,340,270	\$ 4,368,155	\$ 4,095,541	\$ 4,210,508	\$ 3,960,021	\$ 3,535,048
Operating and Maintenance of plant	\$ 6,334,791	\$ 5,570,170	\$ 5,520,282	\$ 5,517,385	\$ 5,323,144	\$ 5,537,993	\$ 5,311,927	\$ 5,366,714	\$ 4,486,132	\$ 4,195,479
Scholarships and Fellowships	\$ 9,801,629	\$ 9,129,034	\$ 10,136,308	\$ 9,394,532	\$ 5,117,469	\$ 4,363,849	\$ 3,980,029	\$ 3,842,523	\$ 4,044,222	\$ 5,199,245
Auxiliary Enterprises	\$ 2,807,235	\$ 2,517,177	\$ 2,450,323	\$ 2,418,243	\$ 2,335,247	\$ 2,326,394	\$ 2,052,237	\$ 2,023,178	\$ 1,928,014	\$ 1,963,221
Depreciation	\$ 2,263,163	\$ 2,330,200	\$ 1,823,495	\$ 1,771,515	\$ 1,940,338	\$ 1,490,564	\$ 1,618,922	\$ 1,560,018	\$ 1,213,544	\$ 1,103,956
TOTAL OPERATING EXPENSES	\$ 64,015,638	\$ 60,776,727	\$ 61,255,593	\$ 59,654,665	\$ 53,654,542	\$ 51,638,515	\$ 49,293,027	\$ 47,931,899	\$ 44,630,169	\$ 42,594,372
NON-OPERATING EXPENSES										
Interest on Capital Related Debt	\$ 301,898	\$ 313,173	\$ 68,754	\$ 99,715	\$ 175,565	\$ 241,320	\$ 162,330	\$ 196,864	\$ 236,622	\$ 303,176
Loss on disposal of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,868	\$ -	\$ -	\$ -	\$ -
Other non-operating expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL NON- OPERATING EXPENSES	\$ 301,898	\$ 313,173	\$ 68,754	\$ 99,715	\$ 175,565	\$ 255,188	\$ 162,330	\$ 196,864	\$ 236,622	\$ 303,176
TOTAL EXPENSES	\$ 64,317,536	\$ 61,089,900	\$ 61,324,347	\$ 59,754,380	\$ 53,830,107	\$ 51,893,704	\$ 49,455,357	\$ 48,128,763	\$ 44,866,791	\$ 42,897,548

STATISTICAL SUPPLEMENT 3-Continued
PROGRAM EXPENSES BY FUNCTION
FISCAL YEARS 2003-2012
(Unaudited)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
OPERATING EXPENSES										
Instruction	42.35%	43.07%	43.30%	43.43%	46.11%	45.82%	45.82%	44.97%	45.02%	43.42%
Public Service	1.93%	1.90%	1.84%	1.91%	1.79%	2.07%	2.27%	2.28%	1.65%	1.17%
Academic Support	4.09%	4.17%	4.10%	3.93%	4.41%	4.15%	3.60%	3.63%	3.32%	4.60%
Student Services	10.21%	10.34%	10.31%	10.94%	11.97%	12.61%	13.29%	13.40%	14.44%	12.81%
Institutional Support	7.98%	8.02%	7.84%	7.66%	8.06%	8.42%	8.29%	8.75%	8.83%	8.24%
Operating and Maintenance of plant	9.85%	9.12%	9.00%	9.23%	9.89%	10.67%	10.74%	11.15%	10.00%	9.78%
Scholarships and Fellowships	15.24%	14.94%	16.53%	15.72%	9.51%	8.41%	8.05%	7.98%	9.01%	12.12%
Auxiliary Enterprises	4.36%	4.12%	4.00%	4.05%	4.34%	4.48%	4.15%	4.20%	4.30%	4.58%
Depreciation	3.52%	3.81%	2.97%	2.95%	3.60%	2.87%	3.27%	3.24%	2.70%	2.57%
TOTAL OPERATING EXPENSES	99.53%	99.49%	99.89%	99.83%	99.67%	99.51%	99.67%	99.59%	99.47%	99.29%
NON-OPERATING EXPENSES										
Interest on Capital Related Debt	0.47%	0.51%	0.11%	0.17%	0.33%	0.47%	0.33%	0.41%	0.53%	0.71%
Loss on disposal of capital assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%
Other non-operating expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL NON- OPERATING EXPENSES	0.47%	0.51%	0.11%	0.17%	0.33%	0.49%	0.33%	0.41%	0.53%	0.71%
TOTAL EXPENSES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

TUITION AND FEES
LAST TEN ACADEMIC YEARS
(Unaudited)

RESIDENT
FEES PER SEMESTER CREDIT HOUR (SCH)

Academic Year	Registration Fee (per student)	In-District Tuition	Out-of-District Tuition	Out-of-District Fee	Activity Fee, General Property Fee, Parking Permit, Student ID Card	Instructional Support Fee	Student Accident Insurance and Health Fee	Cost for 12 SCH In-District	Cost for 12 SCH Out-of-District	Increase From Prior Year In-District	Increase From Prior Year Out-of-District
2012		\$26	\$48			\$94	\$25	\$1,069	\$1,333	\$132	\$132
2011		\$26	\$48			\$83	\$25	\$937	\$1,201	\$120	\$120
2010		\$26	\$48			\$73	\$25	\$817	\$1,081	\$0	\$0
2009		\$26	\$48			\$73	\$25	\$817	\$1,081	\$120	\$120
2008		\$26	\$48			\$63	\$25	\$697	\$961	\$0	\$0
2007		\$26	\$48			\$63	\$25	\$697	\$961	\$0	\$0
2006		\$26	\$48			\$63	\$25	\$697	\$961	\$0	\$0
2005		\$26	\$48			\$63	\$25	\$697	\$961	\$0	\$0
2004		\$26	\$48			\$63	\$25	\$697	\$961	\$36	\$132
2003		\$26	\$42	\$14		\$60	\$25	\$661	\$829	\$240	\$264

NON-RESIDENT
FEES PER SEMESTER CREDIT HOUR (SCH)

Academic Year	Registration Fee (per student)	Non-Resident Out-of-State Tuition	Non-Resident International Tuition	Out-of-District Fee	Activity Fee, General Property Fee, Parking Permit, Student ID Card	Instructional Support Fee	Student Accident Insurance and Health Fee	Cost for 12 SCH Out-of-State	Cost for 12 SCH International	Increase from Prior Year Out-of-State	Increase From Prior Year International
2012		\$64	\$64			\$94	\$25	\$1,525	\$1,525	\$132	\$132
2011		\$64	\$64			\$83	\$25	\$1,393	\$1,393	\$120	\$120
2010		\$64	\$64			\$73	\$25	\$1,273	\$1,273	\$0	\$0
2009		\$64	\$64			\$73	\$25	\$1,273	\$1,273	\$120	\$120
2008		\$64	\$64			\$63	\$25	\$1,153	\$1,153	\$0	\$0
2007		\$64	\$64			\$63	\$25	\$1,153	\$1,153	\$0	\$0
2006		\$64	\$64			\$63	\$25	\$1,153	\$1,153	\$0	\$0
2005		\$64	\$64			\$63	\$25	\$1,153	\$1,153	\$0	\$0
2004		\$64	\$64			\$63	\$25	\$1,153	\$1,153	\$132	\$132
2003		\$42	\$42	\$14		\$60	\$25	\$1,021	\$1,021	\$264	\$264

Note: Includes basic enrollment tuition and fees but excludes course based fees such as laboratory fees, testing fees and certification fees.

ASSESSED VALUE AND TAXABLE ASSESSED VALUE OF PROPERTY
LAST TEN FISCAL YEARS
(UNAUDITED)

<u>FISCAL YEAR</u>	<u>ASSESSED</u>		<u>TAXABLE</u> <u>ASSESSED</u> <u>VALUE(TAV)</u>	<u>RATIO OF TAXABLE</u> <u>ASSESSED VALUE</u> <u>TO ASSESSED</u> <u>VALUE</u>	<u>DIRECT TAX RATE</u>		
	<u>VALUE OF</u> <u>PROPERTY</u>	<u>LESS</u> <u>EXEMPTIONS</u>			<u>MAINTENANCE</u> <u>& OPERATIONS</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
2012-13	\$ 5,431,132,853	\$ 351,994,698	\$ 5,079,138,155	93.52%	\$ 0.2480	\$ -	\$ 0.2480
2011-12	\$ 4,617,302,973	\$ 338,104,776	\$ 4,279,198,197	92.68%	\$ 0.2480	\$ -	\$ 0.2480
2010-11	\$ 4,671,127,172	\$ 326,298,049	\$ 4,344,829,123	93.01%	\$ 0.2442	\$ -	\$ 0.2442
2009-10	\$ 4,220,142,410	\$ 320,531,831	\$ 3,899,610,579	92.40%	\$ 0.2442	\$ -	\$ 0.2442
2008-09	\$ 4,872,162,561	\$ 473,765,701	\$ 4,398,396,880	90.28%	\$ 0.2161	\$ -	\$ 0.2161
2007-08	\$ 3,817,138,722	\$ 301,356,056	\$ 3,348,313,956	87.72%	\$ 0.2161	\$ -	\$ 0.2161
2006-07	\$ 3,652,347,410	\$ 352,912,557	\$ 3,299,434,853	90.34%	\$ 0.2218	\$ -	\$ 0.2218
2005-06	\$ 2,886,293,253	\$ 367,928,962	\$ 2,518,364,291	87.25%	\$ 0.2465	\$ -	\$ 0.2465
2004-05	\$ 2,312,129,501	\$ 370,817,309	\$ 1,941,312,192	83.96%	\$ 0.2651	\$ -	\$ 0.2651
2003-04	\$ 2,154,872,674	\$ 368,127,054	\$ 1,786,745,620	82.92%	\$ 0.2817	\$ -	\$ 0.2817

STATE APPROPRIATION PER FTSE AND CONTACT HOUR
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	APPROPRIATION PER FTSE			APPROPRIATION PER CONTRACT HOUR			
	State Appropriation	FTSE	State Appropriation per FTSE	Academic Contact Hours	Voc/Tech Contact Hours	Total Contact Hours	State Appropriation per Contact Hour
2012-13	\$13,591,786	10,502	\$1,294	3,247,120	1,307,872	4,554,992	\$2.98
2011-12	\$13,989,663	10,613	\$1,318	3,210,176	1,291,312	4,501,488	\$3.11
2010-11	\$14,112,108	10,993	\$1,284	3,308,496	1,366,400	4,674,896	\$3.02
2009-10	\$14,512,859	10,892	\$1,332	3,208,224	1,293,936	4,502,160	\$3.22
2008-09	\$14,512,858	10,132	\$1,432	2,993,096	1,210,784	4,203,880	\$3.45
2007-08	\$14,388,242	9,833	\$1,463	2,932,424	1,164,864	4,097,288	\$3.51
2006-07	\$14,388,242	9,727	\$1,479	2,915,792	1,137,836	4,053,628	\$3.55
2005-06	\$16,573,863	10,238	\$1,619	2,914,704	1,243,712	4,158,416	\$3.99
2004-05	\$16,392,789	10,270	\$1,596	3,066,768	1,226,746	4,293,514	\$3.82
2003-04	\$16,517,271	10,527	\$1,569	3,029,032	1,402,706	4,431,738	\$3.73
2002-03	\$17,573,657	10,282	\$1,709	2,871,504	1,307,005	4,178,509	\$4.21
2001-02	\$15,268,494	9,537	\$1,601	2,394,816	1,142,597	3,537,413	\$4.32
2000-01	\$13,026,063	8,615	\$1,512	2,169,672	1,102,739	3,272,411	\$3.98
1999-00	\$12,583,674	7,947	\$1,583	2,009,907	1,195,695	3,205,602	\$3.93
1998-99	\$12,237,736	7,586	\$1,613	1,968,406	1,235,640	3,204,046	\$3.82
1997-98	\$11,721,849	7,920	\$1,480	1,892,936	1,233,799	3,126,735	\$3.75
1996-97	\$11,916,089	7,021	\$1,697	1,697,056	1,256,683	2,953,739	\$4.03

Notes:

FTSE is defined as the number of full time students plus total hours taken by part-time students divided by 12.

- a) Source: THECB Report CBM001
b) Source: THECB Report CBM00A

TAXABLE ASSESSED VALUE (TAV) BY TAX YEAR

TAXPAYER	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
BUSINESS										
OCCIDENTAL PERMIAN LTD	\$ 649,985,740	\$ 700,771,220	\$ 592,382,740	\$ 644,682,500	\$ 567,458,990	\$ 854,494,420	\$ 717,177,470	\$ 736,661,368	\$ 576,988,730	\$ 409,502,210
CHEVRON USA, INC.	\$ 368,238,270	\$ 475,847,800	\$ 380,723,970	\$ 382,984,790	\$ 320,020,390	\$ 430,970,420	\$ 324,946,060	\$ 305,030,937	\$ 238,865,260	\$ 142,781,400
APACHE CORPORATION	\$ 278,465,140	\$ 310,280,230	\$ 231,384,410	\$ 240,307,610	\$ 173,505,210	\$ 223,287,230	\$ 283,133,340	\$ 219,441,634	\$ 171,841,530	\$ 21,270,170
OCCIDENTAL PERMIAN LTD(PLTS)	\$ 265,724,480	\$ 256,585,230	\$ 228,926,280	\$ 208,487,560	\$ 251,227,130	\$ 113,451,280	\$ 85,931,570	\$ 93,201,577	\$ 72,984,790	\$ 72,003,830
POST-MONTEGOMERY ESTATE	\$ 152,061,420	\$ 161,106,210	\$ 125,178,530	\$ 135,306,030	\$ 124,775,250	\$ 127,915,730	\$ 83,973,790	\$ 81,071,188	\$ 63,485,660	\$ 47,392,570
OXY USA WTP LP	\$ 74,929,620	\$ 74,788,800	\$ 74,925,230	\$ -	\$ -	\$ -	\$ 32,165,580	\$ 27,948,238	\$ 21,884,280	\$ -
SK ROGERS OIL CO.	\$ 54,128,060	\$ 66,709,290	\$ 74,925,230	\$ 50,531,020	\$ 39,523,830	\$ 55,243,130	\$ 43,089,340	\$ 39,444,142	\$ 30,898,130	\$ -
BROWNING ROYALTY LP	\$ 44,879,320	\$ 43,341,900	\$ 50,046,410	\$ 38,520,690	\$ 34,621,090	\$ 43,073,050	\$ -	\$ 29,720,502	\$ 23,273,690	\$ 21,318,610
GREAT WESTERN DRILLING CO.	\$ 39,150,520	\$ 45,012,800	\$ 37,052,690	\$ 38,462,330	\$ 34,007,950	\$ 39,533,820	\$ 31,100,820	\$ -	\$ -	\$ -
ABERNATHY-BANK OF RAYMORE	\$ 38,399,950	\$ 40,351,780	\$ 32,545,130	\$ 34,401,690	\$ -	\$ 34,057,800	\$ 79,622,360	\$ 80,675,062	\$ 63,175,460	\$ 40,984,530
BOPCO LP	\$ -	\$ -	\$ -	\$ 92,532,670	\$ 74,386,290	\$ 100,884,070	\$ -	\$ -	\$ -	\$ -
LEVELLAND/HOCKLEY CTY ETHANOL	\$ -	\$ -	\$ -	\$ -	\$ 37,401,790	\$ -	\$ -	\$ -	\$ 23,751,150	\$ -
MERIT ENERGY COMPANY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXXON MOBIL CORP.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MOBIL PRODUCING-MALLET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MOBIL PRODUCING-NCL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TEXACO EXPLORATION & PRODUCTION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SOUTHWESTERN PUBLIC SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEVON ENERGY PROD. CO. LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MOBIL PRODUCING(MINERALS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CH FOUNDATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OCCIDENTAL PERMIAN LTD(PP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OIL & GAS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TEXAS SCOTTISH RITE HOSPITAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BP P/L NORTH AMERICA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WHITTENBURG ESTATE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOROTHY SECRET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OIL & GAS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ANADARKO PETROLEUM CO.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WHEELER OPERATING CORPORATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OIL & GAS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ALTURA ENERGY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXXON USA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BOATMEN'S TRUST COMPANY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS	\$ 1,965,992,520	\$ 2,174,795,260	\$ 1,787,928,470	\$ 1,866,176,890	\$ 1,658,927,820	\$ 2,022,920,950	\$ 1,697,780,770	\$ 1,643,522,867	\$ 1,287,018,690	\$ 854,565,730
TOTAL TAXABLE ASSESSED VALUE	\$ 5,079,138,155	\$ 4,279,198,197	\$ 4,344,829,110	\$ 3,859,610,579	\$ 4,220,142,410	\$ 4,409,260,237	\$ 3,348,313,956	\$ 3,299,434,853	\$ 2,518,364,291	\$ 1,954,893,794

SOUTH PLAINS COLLEGE
 PRINCIPAL TAXPAYERS
 LAST TEN YEARS
 (UNAUDITED)

TAXPAYER	BUSINESS	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
OCCEANTAL PERMIAN LTD	OIL & GAS	12.80%	16.38%	13.63%	16.53%	13.45%	19.38%	21.42%	22.33%	22.91%	20.95%
CHEVRON USA, INC.	OIL & GAS	7.25%	11.12%	8.76%	9.82%	7.58%	9.77%	9.70%	9.24%	9.48%	7.30%
APACHE CORPORATION	OIL & GAS	5.48%	7.25%	5.33%	6.16%	4.11%	5.06%	7.86%	6.65%	6.82%	1.09%
OCCEANTAL PERMIAN LTD(DPLTS)	OIL & GAS	5.23%	6.00%	5.27%	5.35%	5.95%	2.57%	2.57%	2.78%	2.18%	2.15%
POST-MONTGOMERY ESTATE	OIL & GAS	2.99%	3.76%	2.88%	3.47%	2.96%	2.90%	2.51%	2.42%	1.90%	1.42%
OXY USA WTP LP	OIL & GAS	1.48%	1.75%	1.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SK ROGERS OIL CO.	OIL & GAS	1.07%	1.56%	1.15%	1.30%	0.94%	1.25%	1.29%	1.20%	1.23%	0.00%
BROWNING ROYALTY LP	OIL & GAS	0.88%	1.05%	0.85%	0.99%	0.00%	0.98%	1.09%	0.92	0.94%	0.00%
GREAT WESTERN DRILLING CO.	OIL & GAS	0.77%	0.94%	0.80%	0.99%	82.00%	90.00%	0.93%	0.00%	0.00%	0.00%
ABERNATHY-BANK OF RAYMORE	OIL & GAS	0.76%	0.00%	0.75%	0.00%	0.00%	0.77%	0.96%	0.85%	0.00%	0.00%
BOPCO LP	OIL & GAS	0.00%	0.00%	0.00%	2.37%	0.00%	0.00%	2.38%	2.45%	0.80%	0.00%
LEVELLAND/HOCKLEY CITY ETHANOL	ETHANOL	0.00%	0.00%	0.00%	0.88%	2.29%	2.29%	0.00%	2.45%	2.51%	2.10%
MOBIL PRODUCING-MALLETT	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MOBIL PRODUCING-NCL	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TEXACO EXPLORATION & PRODUCTION	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.63%
SOUTHWESTERN PUBLIC SERVICE	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DEVON ENERGY PROD. CO. LP	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.58%
MOBIL PRODUCING(MINERALS)	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MOBIL PRODUCING(MINERALS)	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ABERNATHY-BANK OF RAYMORE	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CH FOUNDATION	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OCCEANTAL PERMIAN LTD(PP)	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TEXAS SCOTTISH RITE HOSPITAL	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BP P/L NORTH AMERICA	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
WHITTENBURG ESTATE	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DOROTHY SECRET	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ANADARKO PETROLEUM CO.	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
WHEELER OPERATING CORPORATION	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ALTURA ENERGY	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EXXON USA	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BOATMEN'S TRUST COMPANY	OIL & GAS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTALS		38.71%	50.82%	41.15%	47.86%	39.26%	45.88%	50.71%	49.81%	51.11%	43.71%

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX YEARS(2013-2012)
(UNAUDITED)

FISCAL YEAR	LEVY	CUMULATIVE LEVY ADJUSTMENTS	ADJUSTED TAX LEVY (b)	COLLECTIONS- YEAR OF LEVY (c)	PERCENTAGE	CURRENT COLLECTIONS OF PRIOR LEVIES (e)	TOTAL COLLECTIONS (E+H)	CUMULATIVE COLLECTIONS OF ADJUSTED LEVY
2013	\$ 12,593,563	\$ (11,751)	\$ 12,581,812	\$ 12,487,227	99.25%	\$ 70,266.00	\$ 12,557,494	99.81%
2012	\$ 10,610,120	\$ (36,112)	\$ 10,574,008	\$ 10,496,776	99.27%	\$ 148,586	\$ 10,645,363	100.67%
2011	\$ 10,611,179	\$ (7,086)	\$ 10,604,093	\$ 10,480,927	98.84%	\$ 120,185	\$ 10,601,113	99.97%
2010	\$ 9,524,050	\$ (12,807)	\$ 9,511,243	\$ 9,441,875	99.27%	\$ 83,984	\$ 9,525,860	100.15%
2009	\$ 9,532,367	\$ (23,390)	\$ 9,508,977	\$ 9,440,032	99.27%	\$ 38,963	\$ 9,478,996	99.68%
2008	\$ 7,333,924	\$ (18,726)	\$ 7,315,199	\$ 7,260,427	99.25%	\$ 25,481	\$ 7,285,909	99.60%
2007	\$ 7,319,692	\$ (3,607)	\$ 7,316,085	\$ 7,243,705	99.01%	\$ 60,711	\$ 7,304,417	99.84%
2006	\$ 6,209,023	\$ (10,685)	\$ 6,198,338	\$ 6,140,219	99.06%	\$ 69,869	\$ 6,210,089	100.19%
2005	\$ 5,184,090	\$ (39,889)	\$ 5,144,401	\$ 5,070,472	98.56%	\$ 56,537	\$ 5,127,009	99.66%
2004	\$ 5,031,698	\$ (686)	\$ 5,031,012	\$ 4,954,959	98.49%	\$ 71,766	\$ 5,026,725	99.91%

SOURCE: LOCAL TAX ASSESSOR/COLLECTOR

- (a) As reported in notes to the financial statements for the year of the levy.
 (b) As of August 31st of the current reporting year.
 (c) Property tax only - does not include penalties and interest.
 (d) Represents cumulative collections of prior years not collected in the current year of the year of the tax levy.
 (e) Represents current year collections of prior years levies.

**RATIO OF OUTSTANDING DEBT
LAST TEN YEARS
(UNAUDITED)**

	FOR THE YEAR ENDED AUGUST 31ST (amounts expressed in thousands)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
GENERAL BONDED DEBT										
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less funds restricted for debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net General Bonded Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER DEBT										
Revenue Bonds	\$ 10,556	\$ 7,650	\$ 8,500	\$ 2,200	\$ 2,200	\$ 5,780	\$ 3,049	\$ 3,260	\$ 5,590	\$ 6,100
Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Lease Obligations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Outstanding Debt	\$ 10,556	\$ 7,650	\$ 8,500	\$ 2,200	\$ 2,200	\$ 5,780	\$ 3,049	\$ 3,260	\$ 5,590	\$ 6,100
General Bonded Debt Ratios										
Per Capita	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Per FTSE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
As a % of Taxable Assesed Value	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Outstanding Debt Ratios										
Per Capita	406.00	\$ 294.22	\$ 326.15	\$ 88.00	\$ 88.00	\$ 240.83	\$ 127.04	\$ 141.74	\$ 243.04	\$ 265.22
Per FTSE	1005.14	720.81	\$ 773.22	\$ 201.98	\$ 217.13	\$ 776.36	\$ 409.54	\$ 326.00	\$ 559.00	\$ 580.95
As a % of Taxable Assesed Value	0.20%	0.18%	0.20%	0.06%	0.05%	0.18%	0.09%	0.13%	0.29%	0.34%

Note: Ratios calculated using population and TAV from current year. Debt per student calculated using full time equivalent enrollment.

SOUTH PLAINS COLLEGE

STATISTICAL SUPPLEMENT # 10

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TAXABLE ASSESSED VALUE	\$ 5,079,138	\$ 4,279,198	\$ 4,344,829	\$ 3,899,610	\$ 4,398,396	\$ 3,348,313	\$ 3,299,435	\$ 2,518,364	\$ 1,941,312	\$ 1,786,745

FOR THE YEAR ENDED AUGUST 31st (amount expressed in thousands)

GENERAL OBLIGATION BONDS

Statutory Levy for Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Funds Restricted for Repayment of General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net General Obligation Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Debt Service Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess of Statutory Limit for Debt Service over Current Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Current Requirements as a % of Statutory Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Note: Texas Education Code Section 130.122 limits the debt service tax levy of community colleges to \$0.50 per hundred dollars taxable assessed valuation.

PLEDGED REVENUE COVERAGE FOR REVENUE BONDS DEBT SERVICE
 LAST TEN YEARS
 (UNAUDITED)

YEAR ENDED ENDED AUGUST 31,	TUITION AND FEES	NET REVENUE FROM AUXILIARY ENTERPRISES	TOTAL	DEBT SERVICE REQUIREMENTS	COVERAGE RATIO
2013	\$ 2,089,050	\$ -	\$ 2,089,050	\$ -	N/A
2012	\$ 2,402,114	\$ -	\$ 2,402,114	\$ 1,163,173	2.07
2011	\$ 2,434,036	\$ -	\$ 2,434,036	\$ -	N/A (2)
2010	\$ 2,386,197	\$ -	\$ 2,386,197	\$ -	N/A (1)
2009	\$ 2,178,000	\$ -	\$ 2,178,000	\$ 726,559	3.00
2008	\$ 2,163,601	\$ -	\$ 2,163,601	\$ 763,642	2.83
2007	\$ 2,118,402	\$ -	\$ 2,118,402	\$ 504,504	4.20
2006	\$ 2,697,675	\$ -	\$ 2,697,675	\$ 801,981	3.36
2005	\$ 2,780,559	\$ -	\$ 2,780,559	\$ 1,013,992	2.74
2004	\$ 2,701,635	\$ -	\$ 2,701,635	\$ 1,145,937	2.36

(1) At the beginning of FY 2010, sufficient funds were on hand to fund the payoff of the 2008 Bond Issue the only outstanding debt owed by the college. No additional debt service funding was necessary during FY 2010.

(2) There were no debt service funding requirements for FY 2010-2011.

DEMOGRAPHIC AND ECONOMIC STATISTICS-TAXING DISTRICT
 LAST TEN FISCAL YEARS
 (UNAUDITED)

FISCAL YEAR	DISTRICT POPULATION	DISTRICT PERSONAL INCOME	PER CAPITA DISTRICT PERSONAL INCOME	DISTRICT UNEMPLOYMENT RATE
(1) 2012	26118	\$ 963,577,000	\$ 36,893	5.0%
2011	26001	\$ 895,564,950	\$ 34,444	6.1%
2010	26,062	\$ 890,319,150	\$ 34,162	6.4%
2009	25,199	\$ 847,923,000	\$ 33,575	6.9%
2008	25,182	\$ 838,047,100	\$ 33,280	6.1%
2007	25,314	\$ 772,554,932	\$ 30,519	4.0%
2006	24,166	\$ 694,703,883	\$ 28,747	4.7%
2005	23,809	\$ 601,000,000	\$ 25,243	4.6%
2004	23,249	\$ 561,000,000	\$ 24,625	4.9%
2003	23,288	\$ 518,000,000	\$ 22,687	5.3%
2002	23,173	\$ 496,000,000	\$ 21,838	5.1%

(1) Latest year for which data was available.

PRINCIPAL EMPLOYERS
 CURRENT FISCAL YEAR-2012-2013
 (UNAUDITED)

<u>EMPLOYER</u>	<u>NUMBER OF EMPLOYEES</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
SOUTH PLAINS COLLEGE	601	32.6%
LEVELLAND ISD	426	23.1%
COVENANT HOSPITAL	176	9.5%
OCCIDENTAL PETROLEUM	120	6.5%
HOCKLEY COUNTY	117	6.3%
WORLEY WELDING	97	5.3%
CITY OF LEVELLAND	94	5.1%
SPCAA	92	5.0%
WALMART	85	4.6%
UNITED SUPERMARKETS	35	1.9%
TOTAL	1,843	100.0%

SOUTH PLAINS COLLEGE

STATISTICAL SUPPLEMENT #14

FACULTY STAFF AND ADMINISTRATORS STATICS
LAST TEN YEARS
(UNAUDITED)

Faculty and Staff Data

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Faculty										
Fulltime	284	289	279	265	265	275	271	274	295	260
Parttime	145	122	170	158	132	170	179	158	154	151
Total	429	415	449	423	397	445	450	432	449	411
Percent										
Fulltime	66%	70%	62%	63%	67%	62%	60%	63%	66%	63%
Parttime	34%	29%	38%	37%	33%	38%	40%	37%	34%	37%
Staff and Administrators										
Fulltime	325	310	311	300	307	278	281	310	280	260
Parttime										
Total	325	310	311	300	307	278	281	310	280	260
Percent										
Fulltime	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Parttime										
FTSE per Fulltime Faculty	37.37	38.04	39.04	38.23	37.11	35.37	37.78	37.48	35.68	39.55
FTSE per Fulltime Staff member	32.66	35.46	35.02	33.77	32.03	34.99	36.43	33.13	37.60	39.55
Average Faculty Salary	\$38,908	\$37,775	\$38,369	\$37,701	\$36,670	\$35,602	\$33,907	\$32,603	\$30,162	\$30,637

FACULTY STAFF AND ADMINISTRATORS STATICS
LAST FIVE YEARS
(UNAUDITED)

Student Classification	Fall 2012		Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 hrs	6,272	60%	8,250	78%	8,101	80%	8,073	80%	6393	69%
31-60 hrs	2,446	23%	1,686	16%	1,496	15%	1,456	15%	2131	23%
>60 hrs	960	9%	601	6%	587	6%	507	5%	741	8%
Total	9,678	92%	10,537	100%	10,184	100%	10,036	100%	9265	100%

Semester Hour Load	Fall 2012		Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	129	1%	385	4%	101	1%	102	1%	269	3%
3-5 credit hours	1,734	16%	2,191	21%	1,918	19%	1,902	19%	1,528	16%
6-8 credit hours	1,848	18%	1,888	18%	1,906	19%	1,953	19%	1,853	20%
9-11 credit hours	1,388	13%	1,766	17%	1,378	14%	1,375	14%	1,229	13%
12-14 credit hours	3,468	33%	3,335	32%	3,869	38%	3,505	35%	3,168	34%
15-17 credit hours	845	8%	750	7%	884	9%	875	9%	870	9%
18 & over	266	3%	222	2%	128	1%	324	3%	348	4%
Total	9,678	92%	10,537	100%	10,184	100%	10,036	100%	9,265	100%

Average Course Load

Tuition Status	Fall 2012		Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (In-District)	528	5%	645	6%	762	7%	672	7%	788	9%
Texas Resident (Out-of-District)	8,874	84%	9,627	91%	9,198	90%	9095	91%	8301	90%
Non-Resident Tuition	276	3%	265	3%	224	2%	269	3%	176	2%
Total	9,678	92%	10,537	100%	10,184	100%	10036	100%	9265	100%

STUDENT PROFILE
LAST FIVE YEARS
(UNAUDITED)

Gender	Fall 2012		Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	5281	50%	5,775	54.81%	5520	54.22%	5438	54%	4953	53%
Male	4397	42%	4,762	45.19%	4661	45.78%	4598	46%	4312	47%
Total	9678	92%	10,537	100.00%	10181	100.00%	10036	100%	9265	100%

Ethnic Origin	Fall 2012		Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White	5141	49%	6,608	62.71%	6497	63.81%	6141	61%	5855	63.19%
Hispanic	3597	34%	2,773	26.32%	2976	29.23%	3134	31%	2722	29.38%
African American	495	5%	583	5.53%	473	4.65%	501	5%	452	4.88%
Asian	123	1%	129	1.22%	104	1.02%	125	1%	107	1.15%
Foreign	79	1%	59	0.56%	69	0.68%	67	1%	77	0.83%
Native American	42	0%	179	1.70%	62	0.61%	62	1%	52	0.56%
Other	201	2%	206	1.96%		0.00%	6	0%	0	0.00%
Total	9678	92%	10,537	100.00%	10181	100.00%	10036	100%	9265	100%

Age	Fall 2012		Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	1859	18%	2,068	19.63%	1560	15.32%	2163	22%	1078	12%
18-21	4361	41%	4,673	44.35%	4767	46.82%	5345	53%	4776	52%
22-24	1188	11%	1,270	12.05%	1404	13.79%	802	8%	1298	14%
25-35	1601	15%	1,817	17.24%	1733	17.02%	1184	12%	1472	16%
36-50	555	5%	588	5.58%	596	5.85%	469	5%	517	6%
51 & Over	114	1%	121	1.15%	121	1.19%	73	1%	124	1%
Total	9678	92%	10,537	100.00%	10181		10036	100%	9265	100%

TRANSFER TO SENIOR INSTITUTIONS
(UNAUDITED)

2006-2007 Graduates, Completers, Non-Returners

Senior Institutions Attended, Fall 2007	Transfer Student Count Academic	Transfer Student Count Technical	Transfer Student Count Tech Prep	Total of all SPC Transfer Students	% of All SPC Transfer Students
Angelo State University	30	22	1	53	2.31%
Lamar University		0		0	0.00%
Midwestern State University	6	3	1	10	0.44%
Prairie View A&M University	1	1		2	0.09%
Sam Houston State University	3	0		3	0.13%
Stephen F. Austin State University	1	1		2	0.09%
Sul Ross State University	3	2		5	0.22%
Tarleton State University	9	16		25	1.09%
Texas A&M University	10	26	1	37	1.61%
Texas A&M Commerce	4	0		4	0.17%
Texas A&M Corpus Christi	2	1		3	0.13%
Texas A&M Galveston	1	0		1	0.04%
Texas State University	15	14	1	30	1.31%
Texas Tech University	1,066	764	45	1,875	81.66%
Texas Woman's University	4	1		5	0.22%
The University of Texas at Arlington	9	8	1	18	0.78%
UT Austin	19	27		46	2.00%
UT Dallas	1	1	0	2	0.09%
UT El Paso	0	3		3	0.13%
UT San Antonio	4	0	1	5	0.22%
UT Tyler	3			3	0.13%
UT Permian Basin	6	2	0	8	0.35%
University of Houston	1	6		7	0.30%
University of Houston Downtown	0	2		2	0.09%
University of North Texas	15	20		35	1.52%
West Texas A&M University	55	44	1	100	4.36%
Baylor College of Medicine		0		0	0.00%
TTU Health Sciences Center	0	12		12	0.52%
UT Medical at Galveton		0		0	0.00%
University of North Texas Health Science Center at Fort Worth		0		0	0.00%
Totals	1,268	976	52	2,296	100.00%

**CAPITAL ASSET INFORMATION
FISCAL YEARS 2004-2013**

	FISCAL YEAR									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Academic Buildings										
Square Footage	29	29	27	27	27	27	27	27	27	25
	712525	712525	619643	619643	619643	619643	614643	607954	534888	459661
Libraries										
Square Footage	1	1	1	1	1	1	1	1	1	1
Number of Volumes	50992	50992	50992	50992	50992	50992	50992	50992	50992	50992
	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Administrative & Support										
Square Footage	3	3	3	3	3	3	3	3	3	3
	61561	61561	61561	61561	61561	61561	61561	61561	61561	61561
Dormitories										
Square Footage	10	10	9	9	9	9	9	9	9	9
Number of Beds	120420	120420	90688	90688	90688	90688	90688	90688	90688	90688
	574	574	470	470	470	470	470	470	470	470
Apartments										
Square Footage	6	6	6	6	6	6	6	6	6	6
Number of Beds	24211	24211	24211	24211	24211	24211	24211	24211	24211	24211
	96	96	96	96	96	96	96	96	96	96
Dining Facilities										
Square Footage	1	1	1	1	1	1	1	1	1	1
Average Daily Customers	9692	9692	9692	9692	9692	9692	9692	9692	9692	9692
	580	580	580	580	580	580	580	580	580	580
Athletic Facilities										
Square Footage	6	6	6	6	6	6	6	6	6	6
Stadiums	172801	172801	172801	172801	172801	172801	171701	171701	171701	167455
Gymnasiums	1	1	1	1	1	1	1	1	1	1
Fitness Centers	3	3	3	3	3	3	3	3	3	3
Tennis Court	1	1	1	1	1	1	1	1	1	1
Plant Facilities	12	12	12	12	12	12	12	12	12	12
Square Footage	6	6	6	6	6	6	6	6	6	5
	54730	54730	54730	54730	54730	54730	54730	54730	54730	48705
Transportation:										
Cars	6	6	6	6	5	5	5	6	6	6
Light trucks/Vans	48	48	48	48	47	47	46	43	38	38
Buses	4	4	4	4	4	4	4	3	4	4
Heavy Trucks	4	4	4	4	4	4	4	4	4	4