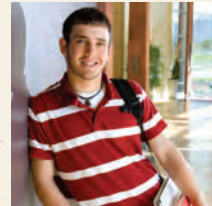




Tarrant
County
College



Comprehensive Annual Financial Report

For the Fiscal Year Ended August 31, 2012
Tarrant County College District
Texas



South



Northeast



Northwest



Southeast



Trinity River



Trinity River East

Tarrant County College District

Comprehensive Annual Financial Report

For the Fiscal Year Ended
August 31, 2012

Prepared by:

**Finance Department
Tarrant County College District
Texas**

**Tarrant County College District
Comprehensive Annual Financial Report
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Introductory Section



South



Northeast



Northwest



Southeast



Trinity River



Trinity River East



Erma C. Johnson Hadley

December 13, 2012

To the Board of Trustees:

I am pleased to present the Tarrant County College Comprehensive Annual Financial Report to you and our community. It shows a complete picture of the District's financial operations for Fiscal Year 2012, which ended August 31.

Tarrant County College is in a strong position academically and economically, and continues to adjust to the ever-changing demands of its student population to maintain this position. This year, the credit tuition for in-county students increased slightly to \$52. Still, the per credit hour tuition rates remain among the lowest of community colleges in Texas. Additionally, the College's Ad Valorem tax rate was increased to 14.897 cents per \$100 of assessed property value. The College continues to follow the "pay-as-you-go" strategy which provides services to students in an environment conducive to student success. The College is also exploring innovative

approaches to fund the increased needs of a growing student population. This approach toward continuous improvement will keep Tarrant County College ahead of the curve in preparing students who meet workforce demands and trends forecast in local, state and national economic data.

In anticipation of the 83rd Legislative Session, Tarrant County College is working closely with the Texas Association of Community Colleges to present a comprehensive 5-point plan for consideration by state policymakers. The plan underscores the importance of community colleges and the breadth of services that fuel the economy and the communities they serve. The 5-Point Plan focuses on:

1. Workforce and Skills Alignment
2. Measuring and Funding Success
3. College Readiness
4. Transfer and Articulation
5. Texans in Community Colleges

A Momentum Points Model is currently proposed by the Texas Higher Education Coordinating Board, and is likely to be incorporated into the state funding formula in the future. If signed into law, the portion of funding the College receives from the State will be impacted. Point Two in the 5-Point Plan above is an effort to get policymakers to consider not only student outcomes in developmental education, degrees, certificates and transfer rates; but also the extensive work Tarrant County College does in Adult Basic Education, General Education Development, English as a Second Language, employment/career placement, and high-demand workforce training.

Funding challenges present opportunities for greater efficiencies and the results of these opportunities are evident at TCC's multiple campuses and community centers. The College has one common vision—a vision of greater

student success as set forth in the TCC Vision 2015 Strategic Plan, adopted by the Board of Trustees in April 2010.

This strengthened focus on student success has been supported through many initiatives during the past year. They include:

- Achieving the Dream, a nationwide initiative that emphasizes data-driven decisions and drives broad student and employee engagement to help students achieve their goals;
- A Process Improvement office moves the College to greater efficiencies in its daily operations, and to lead in setting milestones, timelines, and metrics designed to measure progress toward Vision 2015;
- Expanded research capabilities allow for the systematic assessment of progress, expanded communication of data, and the identification of opportunities for improvement;
- New technology platforms enhance resources available to students and faculty, provide a new mobile presence, and allow for a better target of online communications;
- A full-scale Institutional Plan combines the academic and facilities master plans into one to provide a framework for a new, forward-thinking 21st century learning environment;
- A Faculty Academy teams with the Human Resources office to offer pedagogical, general academic, student services and other specialized training to meet the professional development needs of faculty, staff and administrators;
- Disruptive Innovations for Student Success effect positive outcomes for students and include significant changes, including a new math curriculum and new modes of delivery; mandatory New Student Orientation; Intentional Advising supported by fac-

ulty and staff; a refined Early Academic Alert System; immediate mandatory remediation; a mandatory Student Success Course for students who lack college-ready skills; and discontinuation of late registration.

The momentum created by the many new approaches to delivering services to students is not only transforming the College, it also positively affected the lives of over 100,000 Tarrant County residents this past year. This means that thousands of their families, the Tarrant County communities and all residents receive enormous economic benefit as a result. These accomplishments by the College are a reflection of the unwavering commitment of all TCC employees to provide access and success for all.

Sincerely



Erma Johnson Hadley
Chancellor

TRANSMITTAL LETTER

December 13, 2012

To: Chancellor Erma C. Johnson Hadley,
Members of the Board of Trustees, and
The Citizens of the Tarrant County College District

The comprehensive annual financial report of the Tarrant County College District for the fiscal year ended August 31, 2012, is hereby submitted.

The purpose of this report is to provide detailed information concerning the financial condition and performance of the District. Responsibility for the preparation and integrity of the financial information and fairness of the presentation, including all disclosures, rests with the management of the District. To the best of our knowledge, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

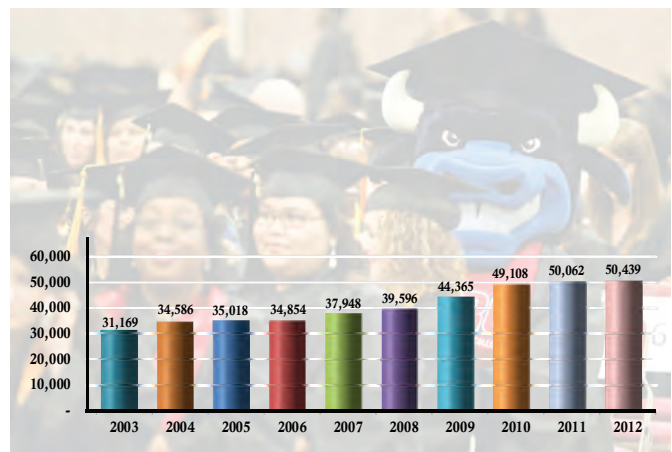
Comprehensive Annual Financial Report

The Tarrant County College District's comprehensive annual financial report (CAFR) for the fiscal year ended August 31, 2012 was prepared by the Finance Department. The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as established by the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB) and comply with Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges as set forth by the Texas Higher Education Coordinating Board. The Notes to the Financial Statements are provided in the financial section and are considered essential to fair presentation and adequate disclosure for this financial report. The notes include the Summary of Significant Accounting Policies for the District and other necessary disclosures of important matters relating to the financial position of the Dis-

trict. The notes are treated as an integral part of the financial statements and should be read in conjunction with them. Further, this letter of transmittal and the financial statements should be read in conjunction with the Management's Discussion and Analysis (pages 3-9), which focuses on current activities, decisions, and currently known facts to provide an overview of the financial statements and reasons for significant changes from the prior year.

The independent firm of certified public accountants of Weaver and Tidwell, L.L.P., was engaged to audit the financial statements and related notes and issue a report thereon. They have informed District management and the Board of Trustees that their audit was conducted in accordance with generally accepted auditing standards, which require a consideration of internal controls in determining audit procedures. The report of the independent auditors based upon their audit of the financial statements is included in the financial section of this report.

The District is required to undergo an annual federal single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, and U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and an annual state single audit in conformity with the Texas Governor's Office of Budget and Planning *Uniform Grant Management Standards Single Audit Circular*. Information related to these single audits, including the schedule of federal expenditures of awards, schedule of state expenditures of awards, and auditor's reports on compliance



and on internal controls is included in the federal and state single audit sections of this report.

Organization of District

The Tarrant County College District was established as a public community college in an election held in Tarrant County, Texas, on July 31, 1965. The District operates as a community college district under the laws of the State of Texas. An elected, seven-member Board of Trustees, that has oversight responsibility and control over all District activities, governs the District. The Board of Trustees has no financial accountability over Tarrant County or other Tarrant County districts and, accordingly, only financial data for the Tarrant County College District is included in this report.

Mission and Values

Tarrant County College District, a comprehensive two-year institution, is dedicated to providing quality education that exceeds the expectations of the people of Tarrant County. Accordingly, the mission is as follows: Tarrant County College District provides affordable and open access to quality teaching and learning. The District implements its mission through a clearly defined set of programs, services, and partnerships that include university transfer programs; workforce education programs; technical programs; developmental courses; adult literacy courses; continuing education and community services; an extensive curriculum; a highly qualified, enthusiastic, innovative, faculty and staff; appropriate technology, equipment, and learning resources; diverse modes of instruction and delivery; support services to foster student success; work and partnerships in support of the cultural and economic development of the community; and a commitment to institutional effectiveness—an ongoing process of self-examination, self-improvement, and an unending pursuit of excellence.

Tarrant County College District is committed to:

- **Excellence** - belief in providing outstanding quality in educational programs, administrative support, and services to students, faculty and staff;
- **Access** - belief in providing educational opportunities for all members of the community;
- **Diversity** - belief that the District should reflect the diversity of the community;

- **Student Success** - belief in providing quality instruction, resources, and support services to assist our students in achieving their lifelong goals;
- **Service to Community** - belief in the importance of engaging with the community to enhance economic vitality and quality of life; and
- **Innovation and Creativity** - belief in cultivating a learning environment that evaluates and incorporates emerging technologies and methodologies to enhance the quality of instruction and administrative support for students, faculty, and staff.



Economic Condition and Outlook

Tarrant County is situated in North Central Texas. There are a total of 34 incorporated cities in Tarrant County, with the two largest being Fort Worth and Arlington. The population of the county at the last census estimate numbered 1.8 million, and the county was among the fastest growing in the nation according to the 2010 Census. A low cost of living and competitive labor costs make Tarrant County an attractive location for businesses. Many corporate headquarters are located here. Businesses in Tarrant County have access to Dallas/Fort Worth International Airport, one of the nation's largest and busiest airports, and to Alliance Airport, a facility dedicated to industrial use. Because of the excellent transportation advantages, Tarrant County is home to many wholesale and distribution facilities.

Tarrant County is home to a diverse spectrum of businesses and lifestyles. Cattle and agriculture, as well as aerospace companies and defense contractors, play a major role in the economic foundation of the county. Tarrant County has changed dramatically over the past

few years. Once dependent on defense plants and its military base, Tarrant County's economy has been transformed into one of the most vibrant and diverse in the nation and is leading the regional resurgence in business relocations and expansions, retail development and new housing construction. Once tied to the oil rigs and cattle ranches of west Texas, Tarrant County's businesses today reach around the globe and the County's commercial and industrial airports are among the country's foremost international gateways.

Major Initiatives

Tarrant County College District serves more than 100,000 individuals each year at multiple campuses and community centers located throughout the county. With an increasingly diverse student population and ever-changing community and workforce needs, the District is keenly focused on maximizing student success for all who seek an education at TCCD.

This focus stems from the TCCD Vision 2015 Strategic Plan, first developed and adopted by the Board of Trustees in 2010. The five-year plan outlines three primary goals:

- Support student learning and success through excellence in teaching and learning, support services, flexible instructional delivery systems, student engagement, learning outcomes assessment, and dynamic curricula.
- Ensure affordability, accessibility and diversity reflective of the community.
- Promote institutional effectiveness through continuous improvement, collaboration with and service to the community, employee engagement, professional development, and optimal environment conducive to quality teaching and learning.

To ensure achievement of each goal and the corresponding strategies, TCCD has adopted a new approach to properly assess outcomes, timelines and milestones—accompanied by a comprehensive plan for Process Improvement.

Also driving this progress toward student success is the District's participation in *Achieving the Dream*—a national education reform movement that has encouraged the college community to step outside of the box and adopt a new, innovative approach to attain student success for

all. These innovations and Tarrant County District's unwavering commitment to our students and our community are outlined in more detail in the following report.

Achieving the Dream

As Tarrant County College District continues to enhance access and success on all fronts, it is crucial that the numerous initiatives and innovations underway are tied together by a common vision. Through *Achieving the Dream*, this vision has come to life and brought about broad engagement across all campuses, divisions and departments.

Achieving the Dream (ATD), conceived in 2004 by Lumina Foundation and seven national partner organizations, is the largest nongovernmental reform movement for student success in higher education history. With 160 community colleges and institutions, working throughout 30 states and the District of Columbia, ATD helps more than 3.5 million community college students have a better chance of realizing greater economic opportunity and achieving their dreams.



Achieving the Dream has also encouraged TCCD to focus on “disruptive innovations”—innovations that improve a process so much that it actually changes the existing standards. Through these, TCCD aims to disrupt the status quo of bright, talented students settling for less because of economic or social hardships. An engaged student is a successful student, and TCCD leads the way with disruptive innovations like these.

1. Changes in Math Curriculum and Modes of Delivery

These changes include consistent curriculum and Math Emporiums for face-to-face math help on every campus.

2. Mandatory New Student Orientation

First-time students who are aware of student organizations, services, and the tools available to them are more likely to stick with college.

3. Intentional Advising and Faculty Advising

This model is designed to increase student engagement and facilitate faculty and staff interactions with students.

4. Early Academic Alert System

A gentle nudge from a faculty member or an advisor at the first sign of performance problems can prevent students from digging an academic hole that's too deep to escape.

5. Mandatory Student Success Course

TCCD's Transition to College Success course ensures that first-time-in college students make a smooth transition to college and connect with an advisor.

Once implemented, the innovations are assessed, examined and continuously monitored for potential opportunities for improvement. This data-driven approach maximizes effectiveness and efficiency. Along with these major changes focused on student success, TCCD has also: required students to enroll in needed developmental courses, discontinued late registration, established an attendance requirement, introduced a required student success course, launched case-management advising, and expanded tutoring.



Title III, Part A, Strengthening Institutions Program

In October 2010, Tarrant County College District was

awarded a \$2 million grant from the U.S. Department of Education that offers an increased focus on the success of all first-time-in-college students, faculty and staff development aimed at supporting student success, and increasing persistence and graduation rates, specifically among African-American and Hispanic student populations. The Strengthening Institutions Grant covers a five-year period, at \$400,000 per year. Grant funds are used to reach goals directly linked to the institution's membership in the nationwide Achieving the Dream initiative.



Title III Grant activities include sponsorship of the Student Development Institute, a Professional Development seminar featuring a First-Year Experience expert and multiple webinar sessions. Additional funding was provided for 11 innovative faculty and staff projects aimed to increase student success, and TutorTrac Software to measure student use of the District's tutoring labs.

Specialized Programs

- Men of Color Mentoring — a new program started in 2012 to provide one-on-one motivation to men of color

A study revealed that African-American and Hispanic males were consistently the least successful groups of students attending the College. Data from fall 2010 to fall 2011 revealed that 50% of Hispanic male students and 36% of African-American students remained enrolled. From an examination of promising, best practices at community colleges across the country, it was determined that many institutions have established "minority male" or "men of color" mentoring programs as a means of proactively connecting minority males with academic and other support resources. The African-American Male

Mentoring Program at Trinity River Campus was piloted in the fall of 2011 with 13 students. College success data shows that students who participated in the mentoring program had a 19% higher success rate than the African-American male students who did not receive mentoring through the program.

The Men of Color Mentoring Program will make these connections by enhancing the college environment to create a culture of success where male students of color, specifically African-American and Hispanic males, develop a sense of belonging and a connection to faculty, staff and other students.

Goals of the Men of Color Mentoring Program are:

- ◆ To increase the retention and completion rates of African-American and Hispanic students
 - ◆ To increase awareness and use of available support services by African-American and Hispanic male students
 - ◆ To provide opportunities for civic engagement and commitment to the community through service projects
- Chancellor’s Emerging Leaders Program — equips students who failed to meet college-ready standards in all three parts (reading, writing and math) of the college entrance exams with skills and tools to become 21st century leaders at work, at school and in the community.



The initiative began with a vision to create a leadership program that *does more for students who need us most*. The District-wide leadership program offers an engaging experience for first-time-in-college students that will enable them to become effective 21st century leaders, and provides a comprehensive approach that focuses on leadership for personal and professional success, ultimately

improving academic success and retention. Beginning as a pilot in the spring 2012 semester, the first leadership program class consisted of 35 students representing all campuses. The first-year graduates were encouraged to continue their leadership roles by mentoring second-year participants. Activities included: pre- and post-assessments, a kick-off event, 90-minute workshops, Community Leader Panel discussions, independent and team activities, job shadowing, field trips, a community project and a graduation ceremony.



Additional programs designed to increase student success among special populations include:

- *TRIO programs* — Increases college retention and promotes a college-going culture for high school students
- *Bridge Program* — prepares students for a successful transition to college
- *Career Pathways* — offers entry-level training for high-demand occupations to students who cannot qualify for highly competitive programs
- *Weekend College* — offers additional options and flexible schedules on Friday, Saturday and Sunday at all TCCD campuses
- *Visions Unlimited* — inspires self-sufficiency by providing higher education for the homeless, serving more than 150 participants to date

Academic Enrichment Boot Camp Program

This spring, TCCD developed an innovative academic “boot camp” program for the thousands of students who arrive at Tarrant County College District each year

unprepared for college-level courses. The pilot of the Academic Enrichment Program began this summer and is designed to provide customized sessions for students whose college placement scores identified them as Texas Success Initiative (TSI) liable in one or more areas of the college placement exam.



Although not yet mandatory, 58% of students scoring within the target exam score range of the AEP had opted to register for the program. The intensive, focused instruction is then delivered to the students at a rate of 16-24 hours per week over a three-week span. A \$250,000 grant awarded from the Sid W. Richardson Foundation provides funding for the initial year of the program, making it possible for TCCD to serve approximately 1,500 students by the end of the 2012-2013 academic year.

Community Collaboration

Dual Credit

The Dual Credit program at TCCD provides students the opportunity to earn both college and high school credit while enrolled in high school (public, private, charter, or home school). With an increased District-wide focus on dual credit for students, the district enrolls an average of 8,000 dual credit students per year, and hopes to expand the reach to even more high school students in coming semesters.

Transfer Opportunities

Tarrant County College District partners with 43 colleges and universities to ease student transfer opportunities to four-year institutions. Most recently, TCC partnered with UT Arlington to provide students a path to a \$10,000 bachelor's degree, one of the first of its kind in Texas. The plan, also including a partnership with Arlington ISD, allows a high school student to 1) enroll in

dual credit and complete two years of higher education while in high school, 2) enroll at TCCD (post high school) to obtain an associate's degree, and 3) enroll at UTA for completion of hours leading to a bachelor's degree. The six-year format begins when the student is a junior in high school.

Early College High School

The development of a college-going culture as early as possible is paramount to success for all students. That is the benefit of TCCD's Early College High School (ECHS) Programs—now offered at Northwest Campus and Trinity River Campus.

Through Northwest's innovative ECHS, formally named Marine Creek Collegiate High School, TCCD is making higher education possible for students in not one independent school district, but two. In partnership with Lake Worth ISD, which began with 46 students in the summer of 2010, Marine Creek Collegiate High School at Northwest Campus was born. The on-campus institution is an outgrowth of TCCD's dual enrollment program, also allowing high school students to earn both high school and college credit for the same course.

With a specific focus on increasing opportunities for health care professions, Trinity River Campus recently partnered with Fort Worth ISD's Texas Academy of Biomedical Sciences (TABS) for the second TCCD ECHS. The Academy paves the way for students interested in higher education and careers in healthcare science, and prepares them for successful careers through a full integration of high school, college and professional experiences. Students enjoy being a part of a small, personalized learning community in a program that is ideal for first-generation college students while completing 48 to 60 hours of transferrable credit.



Crowley South Campus Center

A new Memorandum of Understanding (MOU) between TCCD and Crowley ISD launched the operation of the Crowley South Campus Center. The Center is located approximately 15 miles southwest of South Campus at the Bill R. Johnson Career and Technology Education Center and began operating this fall with nearly 40 students in Dual Credit courses and Weekend College courses. As the academic year progresses, continuing education courses will be added to these offerings, including: Office Careers; Adult Basic Education; Immigrant Education and Training; Senior Education; Cosmetology, and Insurance.



Financial Information

Internal Controls

District management is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit

As a recipient of federal, state, and local financial assistance, the District also is responsible for ensuring that adequate internal control is in place to comply with ap-

plicable laws and regulations related to those programs. This internal control is subject to periodic evaluation by management and the independent auditors of the District. As a part of the District's single audits, described earlier, tests are made to determine the adequacy of the internal control, including that portion related to federal and state awards programs, as well as to determine that the District has complied with applicable laws and regulations. The Schedules of Findings and Questioned Costs for the District's Federal and Single Audits for the fiscal year ended August 31, 2012 are included on pages 87 and 95, respectively.

Budgeting Controls

The District continues to apply budgetary controls and accounting on a fund basis. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Trustees. Activities of the unrestricted current fund, auxiliary enterprises fund, and retirement of indebtedness fund are included in the annual appropriated budget. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances are re-appropriated as part of the next year's budget. All funds are included in the consolidated financial statements presented, although the funds are not separately reported in the CAFR under GASB 34 and 35. (See Note 2 to the Financial Statements, Summary of Significant Accounting Policies, pages 14-17)

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Debt Administration

As of August 31, 2012, the District had \$23.3 million of general obligation bonds and continues to be rated AAA and Aa1 by Standard & Poor's and Moody's Investors Service, respectively. Since 1998 when the Board of Trustees adopted the "pay-as-you-go" strategy, the District has worked to reduce the level of outstanding indebtedness and accompanying debt service expense, and we expect this trend to continue. The District has no plans to issue additional bonds; current and planned capital expenditures will be funded from District investments or

budget resources. As a result, Tarrant County citizens get their money's worth – dollar for dollar – rather than seeing about a third of all capital outlay funds going to pay interest on bonds. Students are winners, too, as the District is able to add more and better facilities. This cash basis “pay-as-you-go” approach to capital funding is unique to TCCD among the 50 Texas public community colleges. Management’s Discussion and Analysis provides additional detail on implementation of the District’s financial strategy.

Independent Audit

State statute requires an annual audit by independent certified public accountants. The purpose of an independent audit is to provide assurance, based on independent review and testing, that the basic financial statements and accompanying notes are fairly stated in all material respects. The District’s Board of Trustees selected the accounting firm of Weaver and Tidwell, L.L.P. In addition to meeting the requirements set forth in state statutes, their audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Circular A-133 and the State Single Audit related to the Uniform Grant Management Standards Single Audit Circular. The auditor’s reports related specifically to the single audits are included in the Single Audit Sections.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended August 31, 2011. This was the twentieth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a District must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA in anticipation of another certificate.

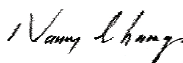
Acknowledgments

We are grateful to the Board of Trustees for its diligent planning and oversight of the financial operations of the District. We would particularly like to acknowledge the Chancellor and the Chancellor’s Executive Leadership Team for providing the resources necessary to prepare this financial report. Finance Department employees are recognized for their contributions to the completion of this report. We would also like to thank the accounting firm of Weaver and Tidwell, L.L.P., for its timely completion of the audit.

Sincerely,



Mark E. McClendon
Vice Chancellor for Finance



Nancy H. Chang
Associate Vice Chancellor for Finance



Stan Vick, C.P.A.
Director of Accounting



Lori Lester, C.P.A.
Chief Accountant

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to
Tarrant County College District
Texas

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
August 31, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Christopher P. Morinell

President

Jeffrey R. Emer

Executive Director

**Tarrant County College District
Principal Officials
August 31, 2012**

Elected Officials

		<u>Term Expires</u>
President of the Board	Bill Greenhill	May 2017
Vice President of the Board	Kristin Vandergriff	May 2015
Secretary of the Board	O.K. Carter	May 2017
Assistant Secretary of the Board	Louise Appleman	May 2013
Member of the Board	Conrad Heede	May 2013
Member of the Board	Gwendolyn Morrison	May 2013
Member of the Board	Robyn Medina Winnett	May 2015

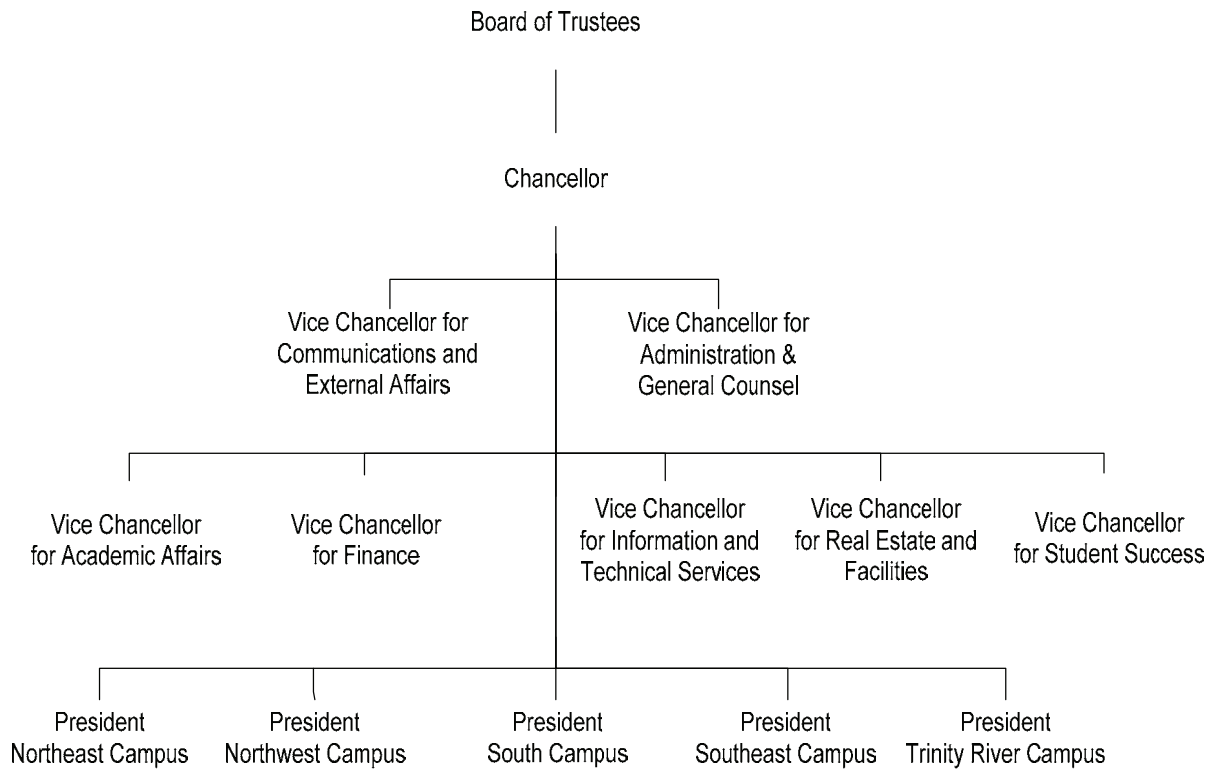
Administrative Officials

Chancellor	Erma C. Johnson Hadley, M.Ed.
President, Southeast Campus	Bill Coppola, Ph.D.
President, Northeast Campus	Larry J. Darlage, Ph.D.
President, Trinity River Campus	Tahita M. Fulkerson, Ph.D.
Vice Chancellor for Communications & External Affairs	Reginald Gates, M.Ed.
Vice Chancellor for Student Success	Joy Gates Black, Ed.D.
President, South Campus	Peter Jordan, Ed.D.
President, Northwest Campus	Elva C. LeBlanc, Ph.D.
Vice Chancellor for Information and Technical Services	Timothy Marshall, M.S.
Vice Chancellor for Finance	Mark McClendon, M.S., M.B.A.
Vice Chancellor for Real Estate and Facilities	Nina Petty, B.B.A.
Vice Chancellor for Administration and General Counsel	Angela Robinson, J.D.
Vice Chancellor for Academic Affairs	David A. Wells, Ph.D.

Finance Officials

Associate Vice Chancellor for Finance	Nancy H. Chang, M.B.A.
Director of Accounting	Stan L. Vick, C.P.A.
Chief Accountant	Lori Lester, C.P.A.

Tarrant County College District Chancellor’s Executive Leadership Team





Financial Section



South



Northeast



Northwest



Southeast



Trinity River



Trinity River East



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Tarrant County College District

We have audited the accompanying Statements of Net Assets of Tarrant County College District (the District) as of August 31, 2012 and 2011, and the related Statements of Revenues, Expenses and Changes in Net Assets and Cash Flows for the years then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District as of August 31, 2012 and 2011, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2012, on our consideration of the District'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* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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.

To the Board of Trustees
Tarrant County College District

Page 2

Our audits were conducted for the purpose of forming an opinion on the financial statements. The accompanying additional financial information on pages 34 to 41 is presented for purposes of additional analysis and is not a required part of the financial statements. The schedules of expenditures of federal and state awards, as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, are also presented for purposes of additional analysis and are also not a required part of the financial statements. The additional information and schedules 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. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional information and the schedules of expenditures of federal and state awards are fairly stated in all material respects in relation to the financial statements as a whole.

Our audits were conducted for the purposes of forming an opinion on the financial statements taken as a whole. The introductory section on pages i to xiii and the statistical section on pages 43 to 78 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
December 13, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended August 31, 2012

Introduction

The following Management's Discussion and Analysis (MD&A) reviews the District's financial activity during the fiscal years ended August 31, 2012, 2011 and 2010. The MD&A is based on currently known facts, decisions, and conditions that have an impact on financial activities of the District and other key financial data as required by GASB 34. It should be read in conjunction with the transmittal letter (pages iii-x), the District's basic financial statements (pages 10-13) and the notes to the financial statements (pages 14-32). Responsibility for the completeness and fairness of the information in this section rests with the District management.

Understanding the Financial Statements

The financial statement presentation was mandated by Governmental Accounting Standards Board (GASB) Statement No. 34 and implemented by the District in fiscal 2002. For financial statement purposes, the District is considered a special-purpose government engaged only in business-type activities. Accordingly, the financial statements of the District are presented using the economic measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated. Certain reclassifications have been made to the 2011 financial statements to make them conform with the 2012 financial statement format. Such classifications had no effect on change in net assets. (A detailed discussion of the reporting and accounting policies of the District may be found in Note 2 to the financial statements, pages 14-17.) The financial statements are comprised of the following components.

Report of Independent Auditors presents an unqualified opinion rendered by an independent certified public accounting firm, Weaver and Tidwell LLP, on the fairness (in all material respects) of the financial statements.

Statement of Net Assets (SNA) provides a snapshot of the District's assets and liabilities at the end of the fiscal

year presented. The difference between assets and liabilities is referred to as Net Assets and is subdivided into three categories to indicate limitations on the use of net assets:

- **Net Assets Invested in Capital Assets, Net of Related Debt** are not available for use, since these are the resources that have been invested in capital assets such as land, buildings and improvements, and equipment of the District.
- **Restricted Net Assets** are not accessible for general use because of third-party restrictions on the use of such assets.
- **Unrestricted Net Assets** are available for general use as directed by the management of the District.

Statement of Revenues, Expenses, and Changes in Net Assets (SRECNA) presents the revenues earned and the expenses incurred as a result of the District's operations during the fiscal year. Revenues and expenses are categorized as either operating, non-operating, or other related activities in accordance with GASB 34 as interpreted by the Texas Higher Education Coordinating Board.

Statement of Cash Flows (SCF) presents information related to cash inflows and outflows summarized by operating, capital and non-capital financing and investing activities. It provides relevant information when evaluating the financial viability of the District during the fiscal years ended August 31, 2012 and 2011. The SCF can be used to assess the District's ability to meet current and future financial obligations.

Notes to the Financial Statements (Notes) provide additional information to clarify and expand on the financial statements.

Supplementary Data is supporting information that the GASB has concluded is essential for placing basic financial statements and notes to basic financial statements in an appropriate operational, economic, or historical context.

CONDENSED STATEMENT OF NET ASSETS

Years Ended August 31 (Dollars in millions)	2012	2011	2011-12 Change	2010	2010-11 Change
Current Assets	\$138.8	\$111.1	\$27.7	\$104.2	\$6.9
Non-Current Assets:					
Long-Term Investments	115.9	108.7	7.2	120.7	(\$12.0)
Capital Assets, net	796.1	788.2	7.9	744.7	\$43.5
Other	0.1	0.2	(0.1)	0.3	(\$0.1)
Total Assets	1,050.9	1,008.2	42.7	969.9	38.3
Current Liabilities	\$55.4	\$57.5	(\$2.1)	\$64.5	(\$7.0)
Non-Current Liabilities	19.7	26.8	(7.1)	34.8	(\$8.0)
Total Liabilities	75.1	84.3	(9.2)	99.3	(15.0)
Invested in Capital Assets, net of related debt	772.7	757.6	15.1	707.3	50.3
Restricted	6.8	6.3	0.5	5.6	0.7
Unrestricted	196.3	160.0	36.3	157.6	2.4
Total Net Assets	975.8	923.9	51.9	870.5	53.4

Fiscal Year 2012 Financial Highlights

- In the fiscal year ended August 31, 2012, total District revenues exceeded total expenses by \$51.9 million as a result of careful budgeting, prudent fiscal management and conservation of resources.
- During the fiscal year, the District capitalized \$16.9 million of capital improvements on existing properties and construction-in-progress additions netted \$10.6 million.

Statement of Net Assets

The Statement of Net Assets includes all assets and liabilities. Changes in net assets that occur over time can indicate improvement or erosion of the District's financial condition when considered with non-financial facts such as enrollment levels, the condition of facilities, etc.

Total assets increased by \$42.7 million during the year ended 2012, and \$38.3 million during the year ended 2011 and total liabilities decreased \$9.2 million, and \$15.0 million, respectively.

- **Current Assets** increased by \$27.7 million during the year ended 2012, and \$6.9 million during the year ended 2011. The 2012 increase is attributable to an increase in short-term investments. Current

assets consist mainly of cash, short-term investments, and receivables. Cash and short-term investments are maintained at levels necessary to cover current liabilities as they come due and to ensure adequate liquidity as funds are needed for expenditures associated with building and expansion projects. Receivables are from students, property taxes, and federal grants and contracts. At year-end 2012, current assets were 13.2 percent of total assets as compared with 11.0 percent in the prior year; long-term investments increased from 10.8 percent to 11.0 percent of total assets over the prior year, and capital assets decreased to 75.7 percent of total assets from 78.2 percent at year-end 2011. The trends for long-term investments and capital assets will fluctuate with the spending schedule in future years based on planned construction and renovation projects.

- **Non-current Assets** increased by 1.7 percent, or \$15.0 million, for the year ended 2012, and \$31.4 million (3.6 percent) for the year ended 2011. The 2012 increase is mostly due to an increase in capital assets. The majority of the capital asset value is in property and equipment, with additional construction continually ongoing. Property, plant and equipment, net of depreciation, increased by \$7.9 million compared to year end 2011. This increase, net of current year depreciation of \$26.2 million, reflects spending on various ongoing capital improvement projects.
- **Current Liabilities** decreased \$2.1 million and non-current liabilities decreased \$7.1 million. Current liabilities of \$55.4 million were comprised of accounts payable, accrued liabilities, accrued employee benefits, deferred revenue, and the current portion of our general obligation bonds. Accounts payable and accrued expenses for goods and services received prior to the end of the fiscal year decreased by \$3.4 million. The current portion of the District's long-term debt at fiscal year-end of \$7.4 million increased by \$0.1 million over the fiscal 2011 amount. (See Note 6, pages 20-22, for additional information regarding the bond indebtedness)
- **Non-current Liabilities** primarily consist of the portion of our general obligation bonds that have a due date beyond the next fiscal year. Total non-current liabilities were \$19.7 million at August 31, 2012 versus \$26.8 million at August 31, 2011.

- Net Assets** (total assets less total liabilities) increased \$51.9 million, or 5.6 percent. Seventy-nine percent of net assets, \$772.7 million, reflected the District's substantial investment in capital assets such as property, buildings, and equipment. Restricted net assets such as grants from third-party agencies with expenditure restrictions, student loan funds, or assets designated for debt service represented an additional 0.7 percent of net assets. The remaining unrestricted net assets may be used for educational or general operations of the District. Unrestricted net assets increased \$36.3 million, and represent 20.1 percent of net assets. During fiscal year 2012, the fund balance designated for future capital outlay decreased by \$1.0 million to \$24.8 million. The portion of net assets committed to capital assets is expected to remain substantial with the ongoing improvements district wide.

Statement of Revenues, Expenses, and Changes in Net Assets

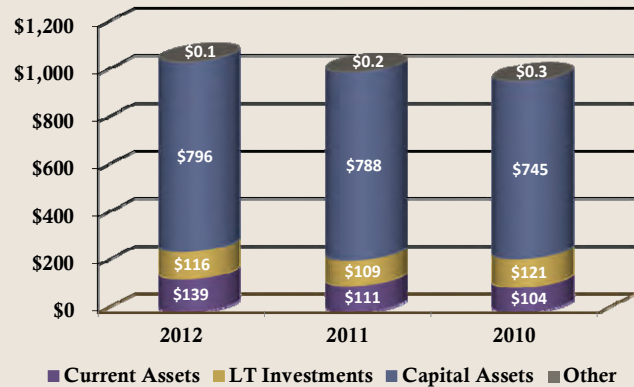
The Statement of Revenues, Expenses and Changes in Net Assets presents the revenues earned and the expenses incurred during the year. Activities are reported as either operating or non-operating. Operating revenues represent the amounts received from customers in exchange for services provided by the District. Operating expenses are the costs incurred to provide District services to customers. Operating revenues include activities with characteristics of exchange transactions such as student tuition and fees (net of scholarship discounts and allowances), sales and services of auxiliary enterprises, some federal, state, and local grants and contracts, and interest on institutional student loans. Non-operating revenues include activities that have the characteristics of non-exchange transactions such as ad valorem taxes, state appropriations, other federal grants and investment income. Depreciation on capital assets is included in operating expenses. Since state appropriations and county tax revenue are a significant portion of maintenance and operations funding, classification of this revenue as non-operating will usually result in an operating loss, as it does for the District for 2012.

Revenues

Total revenues increased \$4.8 million, or 1.2 percent, over the prior year to \$392.7 million in 2012. For fiscal 2011, total revenue was \$387.9 million. The increase for fiscal 2012 is largely the result of an increase in property

COMPARATIVE COMPOSITION OF ASSETS, LIABILITIES, AND NET ASSETS Years Ended August 31 (Dollars in Millions)

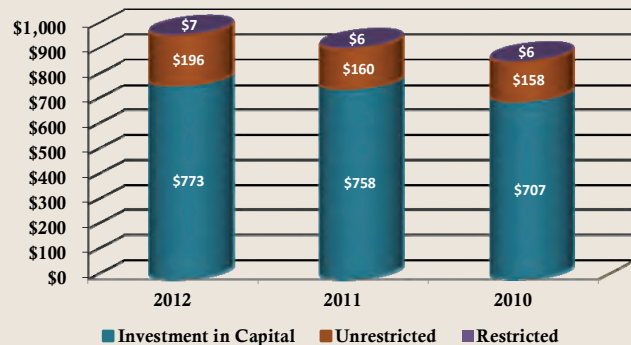
ASSETS



LIABILITIES



NET ASSETS



CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

Years Ended August 31 (Dollars in millions)	2012	2011	2011-12 Change	2010	2010-11 Change
Operating Revenue					
Tuition & Fees	\$50.2	\$46.5	\$3.7	\$45.5	\$1.0
Grants & Contracts	12.1	13.3	(1.2)	9.4	3.9
Auxiliary Enterprises	3.3	3.4	(0.1)	3.4	0.0
Other Operating Revenue	5.6	6.9	(1.3)	7.0	(0.1)
Total Operating Revenue	71.2	70.1	1.1	65.3	4.8
Operating Expenses					
Instruction	108.1	114.2	(6.1)	95.9	18.3
Public Service	5.5	7.0	(1.5)	6.7	0.3
Academic Support	21.5	21.8	(0.3)	16.9	4.9
Student Services	24.7	25.3	(0.6)	20.9	4.4
Institutional Support	34.3	29.3	5.0	31.2	(1.9)
Operation & Maintenance of Plant	38.8	34.9	3.9	39.9	(5.0)
Scholarships & Fellowships	79.0	78.8	0.2	55.6	23.2
Auxiliary Enterprises	2.1	2.2	(0.1)	2.1	0.1
Depreciation	26.2	20.7	5.5	17.3	3.4
Total Operating Expenses	340.2	334.2	6.0	286.5	47.7
Operating Loss	(269.0)	(264.1)	(4.9)	(221.2)	(42.9)
Non-Operating Revenue (Expense)					
State Appropriations	61.5	65.9	(4.4)	67.1	(1.2)
Ad Valorem Tax	180.0	163.3	16.7	171.0	(7.7)
Grants & Contracts	78.0	84.8	(6.8)	59.9	24.9
Investment & Other Income	2.0	3.8	(1.8)	2.1	1.7
Non-Operating Expense	(0.6)	(0.3)	(0.3)	(0.5)	0.2
Total Non-Operating Revenue	320.9	317.5	3.4	299.6	17.9
Income before Other Revenue, (Expense), Gains & (Losses)	51.9	53.4	(1.5)	78.4	(25.0)
Other Revenue-Gifts, Endowment Contributions	0.0	0.0	0.0	0.0	0.0
Increase in Net Assets	\$51.9	\$53.4	(\$1.5)	\$78.4	(\$25.0)
Net Assets					
Net Assets-Year Beginning	923.9	870.5	53.4	792.1	78.4
Total Revenue	392.7	387.9	4.8	365.4	22.5
Total Expenses	(340.8)	(334.5)	(6.3)	(287.0)	(47.5)
Net Assets-Year End	\$975.8	\$923.9	\$51.9	\$870.5	\$53.4

taxes. For fiscal year 2011 the increase of \$22.5 million is primarily due to an increase in grants and contracts.

Operating Revenues

Operating revenue increased \$1.1 million in 2012, or 1.6 percent over 2011, to \$71.2 million. In fiscal year 2011, operating revenue increased 7.4 percent over 2010. The primary source of operating revenue has continually been tuition and fees.

Tuition and fees increased \$3.7 million, or 8.0 percent, from fiscal 2011. The increase is primarily attributable to increased tuition rates. For the fiscal years 1996 through 2001, the District maintained a policy of increasing the in-district tuition rate by \$2 per hour per year. After 2001, in response to a call from the Texas Higher Education Coordinating Board to hold the line on tuition increases as part of the "Closing the Gaps Plan" for higher education, the amount of tuition increase at TCCD was reduced to \$1 per hour per year. Beginning in spring 2004,

state universities in Texas were able to set their own levels of tuition for the first time. Subsequently some state universities imposed substantial tuition increases, which resulted in a greater number of students seeking more affordable tuition rates such as those offered at TCCD. Support for this growth has to be funded by the two local sources of revenue – tuition and taxes. Planning in that regard, the Board approved a three-year tuition increase plan of \$2 per year beginning with the 2005 year. Following this three-year plan, In-County tuition was not raised. However, Out-of-district tuition increased by \$10 to \$73 per hour and the Non-resident tuition increased by \$15 to \$165 per hour in the spring of 2008. Since then, there were no increases until Spring 2012, which had a \$2 per hour increase to In-County tuition, bringing tuition to \$52. Out-of-County tuition was increased by \$3 per hour to \$76, and Non-Resident tuition was increased by \$6 per hour to \$171. With the decrease in state funding, and further decreases likely, beginning in Spring 2013, In-County tuition will be increased by \$3 to \$55; Out-of-County tuition will be increased by \$10 to \$86; and Non-Resident tuition will be increased by \$34 to \$205.

Non-Operating Revenues

Non-operating revenues increased from \$317.5 million to \$320.9 million for the fiscal years ended August 31, 2011 and 2012, respectively. For fiscal 2010, non-operating revenue was \$299.6 million. For 2012, non-operating revenue consists predominantly of ad-valorem taxes of \$180.0 million, which increased by \$16.7 million or 10.2 percent, and state appropriations of \$61.5 million, which decreased by \$4.4 million or 6.7 percent.

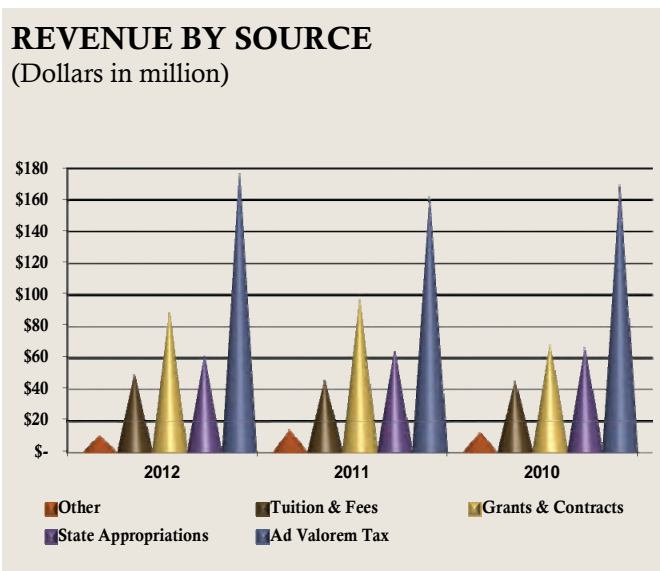
In 1998, the Board of Trustees of the Tarrant County College District, acting on the chancellor's recommendation, altered the traditional approach of relying on bonded indebtedness for new construction, repair and renovation, and major equipment purchases. Instead, the District elected to fund such expenditures from maintenance and operations tax revenue. In August 2002, the Board of Trustees of the District set the tax rate at 13.938 cents per \$100 valuation. Since that time the Board of Trustees raised the tax rate to 14.897 for 2012, and had no change for 2013.

State Appropriations to the Tarrant County College District, as to all Texas public colleges and universities, are set during biennial sessions of the Texas Legislature. The level of funding for each biennium is derived from

enrollment during a “base year”- the total number of contact hours amassed during a period beginning the summer preceding the legislative session and ending with the spring semester during which the appropriations bill is passed. Texas community colleges have attempted for decades, without success, to achieve “full formula funding”. The District, together with the other community colleges in Texas, is being asked to do more with less. As State resources allocated to community colleges decline, the District must look more and more to local tax revenues and tuition and fees as a source of revenue to provide educational services for the community.

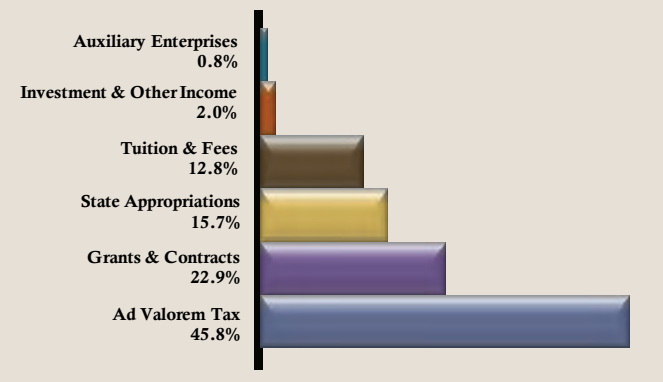
State appropriations accounted for 35 percent of total (operating and non-operating) revenue in fiscal 1998, and has continually declined from 17.0 percent of revenue in 2011 to 15.7 percent of revenue for the current fiscal year. In contrast, local property taxes accounted for 21.0 percent of total revenue in fiscal 1998 and 45.8 percent of revenue in 2012. Tuition and fees of \$50.2 million and \$46.5 million in fiscal 2012 and 2011, respectively, increased as a percentage of total revenue to 12.8 percent in 2012 from 12.0 percent in 2011.

Grants and contracts have decreased from \$98.1 million in 2011 to \$90.1 million in 2012, or 22.9 percent of total revenues. During fiscal 2010, revenues from grants and contracts were \$69.3 million. This source of revenue includes restricted revenues made available by government agencies as well as private agencies. Grant funding is recognized as revenue at the point when all eligibility requirements imposed by the provider have been met.



TOTAL REVENUE BY SOURCE

Fiscal Year 2011-12
Total \$ 392,735,850



Auxiliary enterprise revenues exceeded auxiliary enterprise expenses by \$1.2 million for fiscal 2012. Auxiliary enterprises include various enterprise entities that exist predominantly to furnish goods or services to students, faculty, staff or the general public and charge a fee directly related to the cost of those goods or services. These enterprises are intended to be self-supporting. During fiscal 2012, the District recorded a \$0.1 million decrease in sales revenues from operations at our auxiliary enterprises.

Fiscal year 2012 investment and other income decreased by \$1.8 million to \$2.0 million compared to a \$1.7 million increase for the prior year. (See Note 4, page 20, for additional information on investment earnings and portfolio market adjustments.)

Expenses

Total expenses for fiscal 2012 increased \$6.3 million to \$340.8 million from \$334.5 million for fiscal 2011. For fiscal 2010, total expenses were \$287.0 million. The current year increase is mostly attributable to additional depreciation expense in fiscal year 2012.

Operating expenses increased by \$6.0 million to \$340.2 million, an increase of 1.8 percent from fiscal 2011. For fiscal 2010, operating expenses were \$286.5 million. Significant fluctuations in 2012 operating expenses are as follows:

- Salaries and wages increased \$2.0 million to \$137.2 million
- Staff benefits decreased by \$9.5 million to \$34.8 million due to \$8.6 million in 2011 separation payments

OPERATING EXPENSES BY NATURAL CLASSIFICATION

Years Ended August 31 (Dollars in millions)	2012	2011	2011-12 Change	2010	2010-11 Change
Salary & Wages	\$137.2	\$135.2	\$2.0	\$126.6	\$8.6
Staff Benefits	34.8	44.3	(9.5)	34.3	10.0
Other Expenses	142.0	134.0	8.0	108.3	25.7
Depreciation	26.2	20.7	5.5	17.3	3.4
Total Operating Expenses	340.2	334.2	6.0	286.5	47.7

(for employees that took advantage of the early termination offer) and a \$2.9 million reduction in 2012 TRS expense (See Note 7, page 22-23 for additional information on the state shortage regarding TRS)

- Other expenses increased by \$8.0 million to \$142.0 million

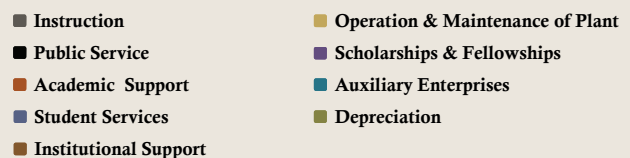
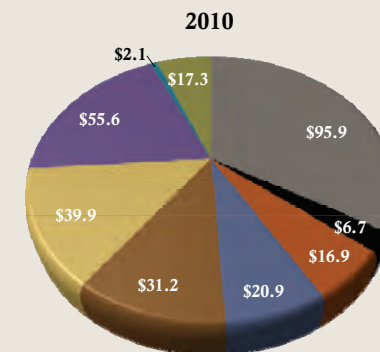
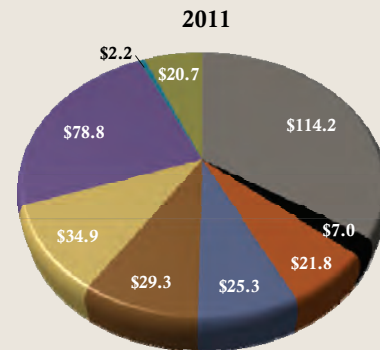
An analysis of operating expenses by function indicates the most significant year-to-year expense to be in depreciation (increased 26.6 percent to \$26.2 million) and operations and maintenance (increased 11.2 percent to \$38.8 million). The increase in depreciation expense is primarily due to recent building improvements. The increase in operations and maintenance expenses is primarily due to increased operating costs of all five campuses.

Statement of Cash Flows

Cash receipts from operating activities are from tuition and fees, grants and contracts, and auxiliary enterprise activities. The primary cash outlays for operating activities are payments to or on behalf of employees and to vendors. As is typical for colleges, universities, and many other public sector entities using the GASB financial model, TCCD's cash flow from operating activities was a deficit. The deficit was \$234.5 million for fiscal 2012, \$239.0 million for fiscal 2011, and \$191.7 million for fiscal 2010. This is a reflection of the classification (mandated by GASB Statement No. 9) of ad-valorem taxes, state appropriations, and Title IV grant revenue as non-operating activities, thus separating those revenues from the operating activities calculation.

Cash generated from non-capital financing activities, predominantly local property taxes, was \$303.5 million for 2012, \$298.4 million for 2011, and \$279.9 million for 2010.

OPERATING EXPENSES BY FUNCTION Years Ended August 31



Cash used for capital and related financing activities was \$41.9 million for 2012, \$71.4 million for 2011, and \$86.7 million for 2010.

Cash used by investing activities was \$28.8 million which reflects the purchase and maturity of investments and interest income from investments. This was \$42.0 million less than cash provided by investing activities for fiscal 2011 of \$13.2 million, primarily due to an increase in investment activity.

Cash and cash equivalents decreased by \$1.7 million from \$3.4 million at August 31, 2011 to \$1.7 million at August 31, 2012.

Capital Assets and Related Financing Activities

Capital Assets

At August 31, 2012, the District had a total of \$796.1 million in capital assets, net of accumulated depreciation. Capital assets increased \$7.9 million for 2012, \$43.5 million for 2011, and \$62.6 million for 2010. Construction-in-progress was \$16.9 million at August 31, 2012. During 2012, over \$16.9 million of construction-in-progress jobs were completed, including \$1.7 million for the NW Swimming Pool, \$2.4 million for Code Blue Phones (Phase 1), \$1.5 million for district wide roofing, \$1.4 million for the TCCOC Phase II Renovation, and several smaller scale projects throughout the District. During 2011, over \$247.0 million of construction-in-progress jobs were completed, including \$192.7 million for the Trinity River Campus, \$7.4 million for the NE NBSS renovation, \$32.8 million for the SE New Academic Wing and \$1.8 million for district wide roofing. (See Note 18, pages 29-30, to the financial statements for more detailed information regarding capital assets.)

As previously disclosed, the District purchased the RadioShack complex in downtown Fort Worth, Texas to use as the downtown campus. With the purchase of the RadioShack complex, the construction on the Bluff of the Trinity River has become an extension of the Trinity River Campus. It holds TCCD's allied health programs and opened for Fall 2011 classes.

Long-Term Debt Information

The District had outstanding general obligation bonds of \$23.3 million on August 31, 2012, versus \$30.6 million in

CONDENSED STATEMENT OF CASH FLOWS

Years Ended August 31 (Dollars in millions)	2012	2011	2011-12 Change	2010	2010-11 Change
Cash & cash equivalents provided/(used) by:					
Operating Activities	\$ (234.5)	\$ (239.0)	\$ 4.5	\$ (191.7)	\$ (47.3)
Non-Capital Financing	303.5	298.4	5.1	279.9	18.5
Capital & Related Financing	(41.9)	(71.4)	29.5	(86.7)	15.3
Investing Activities	(28.8)	13.2	(42.0)	(0.5)	13.7
Cash & Cash Equivalents Increase	(1.7)	1.2	(2.9)	1.0	0.2
Cash & Cash Equivalents Sept. 1	3.4	2.2	1.2	1.2	1.0
Cash & Cash Equivalents Aug. 31,	1.7	3.4	(1.7)	2.2	1.2

2011 and \$37.4 million in 2010. For 2012, the current portion was \$7.4 million and the long-term portion was \$15.9 million. For the year ended August 31, 2012, debt service payments were \$8.4 million, compared to \$8.4 million and \$8.3 million in 2011 and 2010, respectively. For 2012, net reduction of bond principal was \$7.1 million, and interest payments on capital debt totaled \$1.8 million. For 2011, net reduction of bond principal was \$6.7 million, and interest payments on capital debt totaled \$1.7 million. (See Note 6, pages 20-22, to the financial statements for additional information on long-term debt.)

District Financial Position

District management would like to report that Tarrant County College District completes fiscal 2012 with an exceptionally strong financial position. In addition, the budget adopted by the Board of Trustees for fiscal 2013 indicates that budgeted revenue coupled with unrestricted net assets will be sufficient for operating needs and will allow the District to meet anticipated capital outlay requirements.

TARRANT COUNTY COLLEGE DISTRICT
EXHIBIT 1
STATEMENTS OF NET ASSETS
AUGUST 31, 2012 AND 2011

	2012	2011
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,756,168	\$ 3,423,411
Investments	107,986,962	84,753,189
Restricted investments	2,509,983	3,055,819
Accounts receivable, less allowance for doubtful accounts of \$6,215,808 and \$4,183,877 in 2012 and 2011, respectively	7,538,584	7,496,455
Taxes receivable, less allowance for doubtful accounts of \$1,656,218 and \$1,598,033 in 2012 and 2011, respectively	5,214,963	5,206,393
Interest receivable	350,473	348,108
Federal grants and contracts receivable	9,341,308	2,792,230
State and local grants and contracts receivable	1,659,545	1,132,224
Prepaid expenses and other current assets	2,465,283	2,918,170
Total current assets	138,823,269	111,125,999
Non-current assets		
Investments	115,850,594	108,645,440
Bond issuance costs, net of related amortization of \$721,457 and \$658,640 in 2012 and 2011, respectively	154,123	216,940
Capital assets, net		
Non-depreciable capital assets	92,332,549	81,685,446
Depreciable capital assets	703,732,655	706,516,057
Total non-current assets	912,069,921	897,063,883
Total assets	1,050,893,190	1,008,189,882
LIABILITIES		
Current liabilities		
Accounts payable	13,285,889	13,244,814
Accrued liabilities	5,803,784	9,309,152
Accrued compensated absences	4,637,855	4,167,582
Deposits held for others	355,056	252,022
Deferred revenue	23,800,674	23,308,419
Current portion of bonds payable	7,448,407	7,263,814
Total current liabilities	55,331,665	57,545,803
Non-current liabilities		
Bonds payable	15,875,818	23,324,226
Accrued compensated absences	3,721,625	3,367,404
Workers' compensation payable	147,515	65,495
Total non-current liabilities	19,744,958	26,757,125
Total liabilities	75,076,623	84,302,928

The Notes to Financial Statements are an integral part of these statements.

TARRANT COUNTY COLLEGE DISTRICT
EXHIBIT 1
STATEMENTS OF NET ASSETS
AUGUST 31, 2012 AND 2011
(continued)

	<u>2012</u>	<u>2011</u>
NET ASSETS		
Invested in capital assets, net of related debt	\$ 772,740,979	\$ 757,613,463
Restricted for:		
Expendable		
Student aid	4,090,361	2,900,925
Loans	140,903	138,624
Debt service	<u>2,538,925</u>	<u>3,203,452</u>
Total restricted	6,770,189	6,243,001
Unrestricted	<u>196,305,399</u>	<u>160,030,490</u>
Total net assets (Schedule D)	<u><u>\$ 975,816,567</u></u>	<u><u>\$ 923,886,954</u></u>

The Notes to Financial Statements are an integral part of these statements.

**TARRANT COUNTY COLLEGE DISTRICT
EXHIBIT 2
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
YEARS ENDED AUGUST 31, 2012 AND 2011**

	2012	2011
REVENUES		
Operating revenues		
Tuition and fees, net of discounts of \$7,836,717 and \$12,712,717 in 2012 and 2011, respectively	\$ 50,214,996	\$ 46,446,649
Federal grants and contracts	3,338,370	3,738,898
State grants and contracts	4,770,234	6,403,470
Non-governmental grants and contracts	3,971,945	3,123,262
Auxiliary enterprises	3,275,283	3,453,670
Other operating revenue	5,607,184	6,922,636
Total operating revenue (Schedule A)	71,178,012	70,088,585
EXPENSES		
Operating expenses		
Instruction	108,078,177	114,166,378
Public service	5,496,537	7,001,458
Academic support	21,512,584	21,847,574
Student services	24,690,936	25,282,806
Institutional support	34,326,749	29,283,026
Operation and maintenance of plant	38,794,192	34,941,445
Scholarships and fellowships	78,968,897	78,792,547
Auxiliary enterprises	2,152,576	2,262,986
Depreciation	26,188,770	20,670,066
Total operating expenses (Schedule B)	340,209,418	334,248,286
Operating loss	(269,031,406)	(264,159,701)
NON-OPERATING REVENUE (EXPENSES)		
State appropriations	61,563,447	65,923,473
Maintenance ad-valorem taxes	172,225,710	155,795,642
Debt service ad-valorem taxes	7,784,223	7,543,745
Federal grants and contracts	77,967,771	84,809,753
Gifts		750
Investment income	1,117,501	1,600,511
Other income	899,186	2,213,352
Interest on capital related debt	(289,308)	
Loss on disposal of assets	(307,511)	(383,857)
Total non-operating revenue (Schedule C)	320,961,019	317,503,369
Increase in net assets (Schedule D)	51,929,613	53,343,668
NET ASSETS, BEGINNING OF YEAR	923,886,954	870,543,286
NET ASSETS, END OF YEAR	\$ 975,816,567	\$ 923,886,954

The Notes to Financial Statements are an integral part of these statements.

TARRANT COUNTY COLLEGE DISTRICT
EXHIBIT 3
STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2012 AND 2011

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from tuition and fees	\$ 51,102,705	\$ 44,470,884
Receipts from grants and contracts	11,068,434	11,226,130
Payments to suppliers	(176,450,608)	(179,304,899)
Payments to employees	(129,807,272)	(122,262,395)
Receipts from auxiliary enterprise charges	3,125,283	3,303,670
Other operating receipts	6,506,370	3,530,148
Net cash used by operating activities	(234,455,088)	(239,036,462)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Receipts from gifts		750
Receipts from state appropriations	51,882,971	48,763,674
Receipts from non-operating federal revenue	71,610,404	85,628,832
Receipts from local property taxes	180,001,363	163,984,920
Net cash provided by non-capital financing activities	303,494,738	298,378,176
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(34,373,061)	(64,511,129)
Payments on capital debt - principal	(7,075,000)	(6,715,000)
Payments on capital debt - interest, net of interest capitalized 2012 of \$820,370 and 2011 \$1,502,154	(493,956)	(127,516)
Net cash used by capital and related financing activities	(41,942,017)	(71,353,645)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale and maturities of investments	610,350,807	558,000,000
Interest on investments	1,262,702	1,494,379
Purchase of investments	(640,378,385)	(546,283,599)
Net cash provided (used) by investing activities	(28,764,876)	13,210,780
Net increase (decrease) in cash and cash equivalents	(1,667,243)	1,198,849
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,423,411	2,224,562
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,756,168	\$ 3,423,411
RECONCILIATION OF OPERATING LOSS TO		
NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	\$ (269,031,406)	\$ (264,159,701)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation	26,188,770	20,670,066
Amortization	62,817	62,645
Non-cash state appropriations	9,680,476	17,159,799
Other income	899,186	2,213,352
Change in operating assets and liabilities		
Receivables	(761,161)	(5,364,998)
Prepaid expenses	452,887	(1,413,118)
Accounts payable and accrued liabilities	(3,366,440)	(2,705,895)
Accrued compensated absences	824,494	(1,122,845)
Deposits held for others	103,034	30,340
Deferred revenue	492,255	(4,406,107)
Net cash used by operating activities	\$ (234,455,088)	\$ (239,036,462)
SCHEDULE OF NON-CASH INVESTING AND		
FINANCING ACTIVITIES		
Change in fair value of investments	\$ (222,888)	\$ 74,244

The Notes to Financial Statements are an integral part of these statements.

TARRANT COUNTY COLLEGE DISTRICT NOTES TO FINANCIAL STATEMENTS

NOTE 1. REPORTING ENTITY

The Tarrant County College District (the District) was established as a public junior college in an election held in Tarrant County, Texas on July 31, 1965. The two largest cities in Tarrant County are Fort Worth and Arlington. The District operates as a junior college district under the laws of the State of Texas and is considered to be a special purpose, primary government according to the definition in Government Accounting Standards Board (GASB) Statement No. 14. While the District 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. In addition, the District has considered all potential component units and no other entity meets the criteria for inclusion in the District's reporting entity.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Report Guidelines

The significant accounting policies followed by the District 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 District applies all applicable GASB pronouncements and all applicable Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, unless they conflict or contradict GASB pronouncements. The District has elected not to apply FASB guidance issued subsequent to November 30, 1989, unless specifically adopted by the GASB. The District is reported as a special-purpose government engaged in business-type activities.

Tuition Discounting

Certain tuition amounts are required to be set aside for use as scholarships by qualifying students. This set aside amount, 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 for tuition is used by the student, the amount is recorded as a tuition discount. If the amount is disbursed directly to the student, the amount is recorded as a scholarship expense.

Certain Title IV HEA Program funds are received by the District to pass through to students. These funds are initially received by the District and recorded as restricted revenue. When the student is awarded and uses these funds for tuition and fees, the amounts are recorded as revenue and a corresponding amount is recorded as a tuition discount. If the amount is disbursed directly to the student, the amount is recorded as a scholarship expense.

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

Basis of Accounting

The financial statements of the District have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Basis of Accounting-continued

in the years for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All significant internal activity has been eliminated.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration. Under Texas law, appropriations lapse at August 31, and encumbrances outstanding at that time are to be either canceled or appropriately provided for in the subsequent year's budget. Encumbrances outstanding as of August 31, 2012 of \$35,450,926 have been provided for in the fiscal year 2013 budget.

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 District'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.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and short term investments with original maturities of three months or less from the date of purchase.

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 the date of purchase. The governing board has designated public funds investment pools comprised of \$102,827,790 and \$87,809,008 at August 31, 2012 and 2011, respectively, to be short-term investments. Long-term investments have an original maturity of greater than one year at the date of purchase.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair value at the date of donation. For equipment, the District'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 to buildings, 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 improvements, 10 years for furniture, machinery, vehicles and other equipment, 5 years for telecommunications and peripheral equipment, and 15 years for library books. Collections are not depreciated as they are deemed to have permanent value.

Accrued Compensated Absences

Employees' compensated absences are accrued when earned. The liability and expense incurred are recorded at year-end as accrued compensated absences in the Statement of Net Assets and as a component of operating expenses in the Statement of Revenues, Expenses and Changes in Net Assets.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

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.

Deferred Revenues

Tuition and fees collected in advance and related to academic terms in the next fiscal year are recorded as deferred revenue. Contract revenues related to government grants and food services are recognized over the contract period. Contract payments received in advance are recorded as deferred revenue.

Net Assets

The District's net assets are classified as follows:

Invested in capital assets, net of related debt – This represents the District's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

Restricted net assets – nonexpendable – Nonexpendable restricted net assets consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may be either expended or added to principal. The District had no nonexpendable restricted net assets as of August 31, 2012 or 2011.

Restricted net assets – expendable – Restricted expendable net assets include resources in which the District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Unrestricted net assets – Unrestricted net assets represent resources to be used for transactions relating to the educational and general operations of the District, and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the District's policy is to first apply the expense towards restricted resources and then towards unrestricted resources.

Operating and Non-operating Revenue and Expense Policy

The District distinguishes operating revenues and expenses from non-operating items. The District reports as a business-type activity and as a single proprietary fund. Operating revenues and expenses generally result from providing services in connection with the District's principal ongoing operations.

The principal operating revenues are tuition and related fees, grants and contracts, and operations of auxiliary enterprises. Operating expenses include the cost of sales and services, administrative expenses, and depreciation of capital assets. Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as property taxes, state appropriations, gifts and contributions, and other revenue and expenses that are defined as non-operating by GASB 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities that use Proprietary Fund Accounting*, and investment income. In accordance with GASB 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, the District records revenue received for federal Title IV grant programs (such as Pell grants) as non-operating revenue.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Reclassifications

Certain reclassifications have been made to the 2011 financial statements to make them conform with the 2012 financial statement format. Such reclassifications had no effect on change in net assets.

NOTE 3. AUTHORIZED INVESTMENTS

The Board of Trustees has adopted an investment policy regarding the investment of its funds as defined in the Public Funds Investment Act of 1995 (Chapter 2256, Texas Government Code). The investments of the District are in compliance with the Board's investment policy. Authorized investments include: (1) obligations of the United States or its agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States. (2) other obligations which are unconditionally guaranteed or insured by, or backed by the full faith and credit of the United States or their respective agencies and instrumentalities, (3) certificates of deposit, (4) fully collateralized repurchase agreements, (5) eligible investment pools rated no lower than AAA or AAA-m by a nationally recognized rating service, (6) commercial paper notes rated no lower than A-1 or P-1 or an equivalent rating by a nationally recognized rating service, and (7) cash management and fixed income funds sponsored by organizations exempt from federal income taxation, negotiable certificates of deposit issued by a bank that has a certificate of deposit rating of at least 1 or the equivalent by a nationally recognized credit rating agency or that is associated with a holding company having a commercial paper rating of at least A-1, P-1, or the equivalent by a nationally recognized credit rating agency; and corporate bonds, debentures, or similar debt obligations rated by a nationally recognized investment rating firm in one of the two highest long-term rating categories.

During the year ended August 31, 2012, the District established the Gas Royalty Scholarship Fund. As described in Note 4, these funds are invested and managed by a related organization. Under the District's investment policy, the scholarship fund is invested in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The investment strategy governing the scholarship fund shall be to (1) preserve the real purchasing power of the principal in the fund and (2) provide a stable source of perpetual financial support.

NOTE 4. DEPOSITS AND INVESTMENTS

At August 31, 2012 and 2011, the carrying amounts of the District's deposits were \$1,735,668 and \$3,400,911 and total bank balances equaled \$7,832,280 and \$7,521,624, respectively. Bank balances of \$7,832,280 and \$7,521,624 were covered by the Federal Depository Insurance Corp. (FDIC) as of August 31, 2012 and 2011, respectively. Under the FDIC's Transaction Account Guarantee Program, through December 31, 2012, all non-interest bearing transaction accounts are fully guaranteed for the entire amount in the account. Coverage under the Transaction Account Guarantee Program is in addition to and separate from the coverage available under the FDIC's general deposit insurance rules. Thus, the District did not collateralize any amount of their cash account at August 31, 2012 or 2011.

Included in short-term investments at August 31, 2012 and 2011 were \$39,967,345 and \$47,611,229 invested in TexPool, a pool managed by the Treasurer of the State of Texas, \$42,840,665 and \$40,197,779 invested in TexStar, a pool managed by JP Morgan Fleming Asset Management (USA), Inc. and \$20,019,780 and \$0 invested in TexasTerm, a pool managed by PFM Asset Management, LLC, respectively. The fair value of

NOTE 4. DEPOSITS AND INVESTMENTS—continued

the District’s position in the pools is substantially the same as the value of the pools’ shares. The investments in which the pools may invest are subject to the same restrictions as the District.

During the year ended August 31, 2012, the District entered into a management agreement with Tarrant County College Foundation (the Foundation), a related organization (see Note 15). Under this agreement, the Foundation will invest, manage and monitor certain designated funds of the District (hereinafter referred to as Beneficial Interest in Funds Held by Affiliate), derived principally from oil and gas lease and bonus payments, in accordance with applicable laws and the District’s investment policy. The terms of the agreement dictate that the District will determine the use of the earnings from the invested funds and authorize all expenditures from the funds.

Cash and Cash Equivalents included on Exhibit 1 consist of the items reported below:

Cash and Cash Equivalents		
	2012	2011
Bank Deposits		
Demand Deposits	\$ 1,735,668	\$ 3,400,911
Cash on Hand		
Petty Cash	20,500	22,500
Total Cash and Cash Equivalents	<u>\$ 1,756,168</u>	<u>\$ 3,423,411</u>

Reconciliation of Deposits and Investments to Exhibit 1		
	Fair Value August 31, 2012	Fair Value August 31, 2011
TexPool	\$ 39,967,345	\$ 47,611,229
TexStar	42,840,665	40,197,779
TexasTERM	20,019,780	
Beneficial Interest in Funds Held by Affiliate	7,669,155	
Federal Agency Notes	115,850,594	108,645,440
Total	226,347,539	196,454,448
Cash and cash equivalents	1,756,168	3,423,411
	<u>228,103,707</u>	<u>199,877,859</u>
Cash and cash equivalents (Exhibit 1)	1,756,168	3,423,411
Investments - current (Exhibit 1)	107,986,962	84,753,189
Restricted investments - current (Exhibit 1)	2,509,983	3,055,819
Investments - non-current (Exhibit 1)	115,850,594	108,645,440
	<u>\$ 228,103,707</u>	<u>\$ 199,877,859</u>

NOTE 4. DEPOSITS AND INVESTMENTS—continued

As of August 31, 2012, the District had the following investments and maturities:

Investment Type	Credit Rating	Fair Value	Investment Maturities (in Years)		
			Less than 1	1 to 2	2 to 4
U.S. Government Agencies	AAA	\$ 115,850,594	\$ 20,112,106	\$	\$95,738,488
TexPool	AAAm	39,967,345	39,967,345		
TexStar	AAAm	42,840,665	42,840,665		
TexasTERM	AAAm	20,019,780	20,019,780		
Beneficial Interest in Funds Held by Affiliate		7,669,155			
		<u>\$ 226,347,539</u>	<u>\$ 122,939,896</u>	<u>\$</u>	<u>\$95,738,488</u>

As of August 31, 2012, Beneficial Interest in Funds Held by Affiliate was comprised of the following underlying investments:

Federal Agency Notes	\$ 2,826,368
Corporate Bonds	1,275,852
Mutual Funds - Money Market	356,612
Mutual Funds - Fixed Income	1,074,756
Mutual Funds - Equity	2,135,567
	<u>\$ 7,669,155</u>

Interest Rate Risk- In accordance with state law and District policy, the District concentrates its investment portfolio in shorter-term securities in order to limit interest rate risk. Unless matched to a specific cash flow, the District does not invest in securities maturing more than four years from the date of purchase. For investment pools, the average dollar-weighted maturity shall not exceed two years.

Credit Risk- In accordance with state law and District policy, investments in investment pools are rated no lower than AAA or AAAm or at an equivalent rating of at least one nationally recognized rating service.

Concentration of Credit Risk- The District's investment policy does not place a limit on the amount the District may invest in any one issuer with the exception of a 3% maximum per issuer in regards to corporate bonds. As of August 31, 2012, more than 5% of the District's investments are in TexPool (17.7%), TexStar (18.9%), TexasTERM (8.8%), FHLB (8.9%), FHLMC (12.4%), and FNMA (25.5%)

As of August 31, 2012 and 2011, restricted investments consist of the following:

	2012	2011
Funds held for others	\$ 304,200	\$ 252,022
Funds restricted to student loans	99,408	100,154
Funds restricted to debt retirement	2,106,375	2,703,643
Total restricted investments	<u>\$ 2,509,983</u>	<u>\$ 3,055,819</u>

NOTE 4. DEPOSITS AND INVESTMENTS— continued

Investment income for the years ended August 31, 2012 and 2011, consists of the following:

	<u>2012</u>	<u>2011</u>
Interest	\$ 1,340,389	\$ 1,526,267
Net increase (decrease) in fair value of investments	<u>(222,888)</u>	<u>74,244</u>
Total investment income	<u><u>\$ 1,117,501</u></u>	<u><u>\$ 1,600,511</u></u>

NOTE 5. DERIVATIVES

Derivatives are investment products which may be a security or contract which derives its value from another security, currency, commodity or index. During the years ended August 31, 2012 and 2011, the District did not invest in derivatives.

NOTE 6. BONDS PAYABLE

Bonds payable consist of bond principal, net of premiums, interest accreted on capital appreciation bonds and deferred refunding costs. The changes in bonds payable are as shown below:

	2012				Due Within One Year
	Beginning Balance	Additions	Reductions	Ending Balance	
General obligation refunding bonds, series 2001	\$ 6,260,000	\$	\$ 2,780,000	\$ 3,480,000	\$ 2,910,000
General obligation refunding bonds, series 2004	10,085,000		4,295,000	5,790,000	
General obligation refunding bonds, series 2005	13,435,000			13,435,000	4,310,000
Subtotal	<u>29,780,000</u>		<u>7,075,000</u>	<u>22,705,000</u>	<u>7,220,000</u>
Premium on bonds payable	1,113,553		322,438	791,115	321,556
Deferred refunding costs	<u>(305,513)</u>		<u>(133,623)</u>	<u>(171,890)</u>	<u>(93,149)</u>
Total bonds payable	<u><u>\$ 30,588,040</u></u>	<u><u>\$</u></u>	<u><u>\$ 7,263,815</u></u>	<u><u>\$ 23,324,225</u></u>	<u><u>\$ 7,448,407</u></u>
Due within one year				<u>7,448,407</u>	
Total long-term bonds payable				<u><u>\$ 15,875,818</u></u>	

NOTE 6. BONDS PAYABLE—continued

	2011				
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation refunding bonds, series 2001	\$ 8,890,000	\$	\$ 2,630,000	\$ 6,260,000	\$ 2,780,000
General obligation refunding bonds, series 2004	14,170,000		4,085,000	10,085,000	4,295,000
General obligation refunding bonds, series 2005	<u>13,435,000</u>			<u>13,435,000</u>	
Subtotal	36,495,000		6,715,000	29,780,000	7,075,000
Premium on bonds payable	1,435,109		321,555	1,113,553	322,437
Deferred refunding costs	<u>(485,526)</u>		<u>(180,012)</u>	<u>(305,513)</u>	<u>(133,623)</u>
Total bonds payable	<u>\$ 37,444,583</u>	<u>\$</u>	<u>\$ 6,856,543</u>	<u>\$ 30,588,040</u>	<u>\$ 7,263,814</u>
Due within one year				<u>7,263,814</u>	
Total long-term bonds payable				<u>\$ 23,324,226</u>	

Bonds payable are comprised of the following issues:

	<u>2012</u>	<u>2011</u>
General obligation bonds, series 2001, issued to partially refund series 1994, 1995 and 1996. Issued July 15, 2001 for \$18,765,000; all authorized bonds have been issued. The source of revenues for debt service is future property taxes.	\$ 3,480,000	\$ 6,260,000
General obligation bonds, series 2004, issued to partially refund series 1994, 1995 and 1996. Issued September 1, 2004 for \$23,375,000; all authorized bonds have been issued. The source of revenues for debt service is future property taxes.	5,790,000	10,085,000
General obligation bonds, series 2005, issued to partially refund series 1994. Issued May 24, 2005 for \$13,435,000; all authorized bonds have been issued. The source of revenues for debt service is future property taxes.	<u>13,435,000</u>	<u>13,435,000</u>
Total	<u>\$ 22,705,000</u>	<u>\$ 29,780,000</u>

NOTE 6. BONDS PAYABLE—continued

Bonds are due in annual installments varying from \$280,000 to \$4,610,000 with interest rates from 4.000% to 5.375% with the final installment due in 2015. The principal and interest requirements for the next four years and beyond are summarized below.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 7,220,000	\$ 946,281	\$ 8,166,281
2014	7,550,000	574,425	8,124,425
2015	7,935,000	194,263	8,129,263
	<u>\$ 22,705,000</u>	<u>\$ 1,714,969</u>	<u>\$ 24,419,969</u>

NOTE 7. EMPLOYEES' RETIREMENT PLAN

The State of Texas has joint contributory plans for the District's full-time employees. Full-time employees participate in either the Teacher Retirement System of Texas or the Optional Retirement Program.

Teacher Retirement System of Texas

Plan Description. The District 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 provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C. TRS also administers proportional retirement benefits and service credit transfer under Texas Government Code, Title 8, chapters 803 and 805, respectively. The Texas state legislature has the authority to establish and amend benefit provisions of the pension plan and may, under certain circumstances, grant special authority to the TRS Board of Trustees. TRS issues a publicly available financial report that includes financial statements and required supplementary information for the defined benefit pension plan. That report may be obtained by writing to the TRS Communications Departments, 1000 Red River Street, Austin, Texas 78701, by calling the TRS Communications Department at 1-800-223-8778, or by downloading the report from the TRS Internet website, 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 6.0% of the member's annual compensation and a state contribution rate of not less than 6.0% and not more than 10% 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% for fiscal years 2012, 2011, and 2010, and a state contribution rate of 6.0% for fiscal year 2012 and 6.644% for fiscal years 2011 and 2010. In certain instances the reporting district is required to make all or a portion of the state's 6.0% contribution, limited to 6.644% for the period of January 2010 through August 2011 and decreased to 6.0% thereafter. State contributions to TRS made on behalf of the

NOTE 7. EMPLOYEES' RETIREMENT PLAN-continued

District's employees for the years ended August 31, 2012, 2011 and 2010 were \$1,435,910, \$4,666,084, and \$4,362,877, respectively. The on behalf payments are reflected in the accompanying financial statements as both revenues and expenses. The State of Texas has failed to pay a required matching contribution to TRS on behalf of the employees of the District of approximately \$2,944,000 for the year ended August 31, 2012. The District is exploring all alternatives to alleviate the funding shortfall, including the possibility of paying the funding on behalf of the state and subsequently filing for reimbursement from the state.

Optional Retirement Plan

Plan Description. The state has also established an optional retirement program for institutions of higher education. 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 provisions 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 state legislature. The percentages of participant salaries currently contributed by the state and each participant are 6.0% and 6.65%, respectively. The District contributes 2.5% 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.

State contributions to the Optional Retirement Plan made on behalf of the District for the years ended August 31, 2012, 2011 and 2010 were \$1,669,318, \$2,032,745, and \$2,055,498, respectively. The on behalf payments are reflected in the accompanying financial statements as both revenue and expenses.

Total retirement expense paid by the State of \$3,105,228 is reflected in the accompanying financial statements as both revenues and expenditures. Participants contributed \$7,832,587 (\$5,977,978 for the Teacher Retirement Program and \$1,854,609 for the Optional Retirement Program). The District contributed \$360,817, \$390,093, and \$410,476 for the years ended August 31, 2012, 2011 and 2010, respectively, to the Optional Retirement Program to cover the 2.5% referenced above.

Total payroll expense for fiscal years 2012 and 2011 was approximately \$137,000,000 and \$135,000,000, respectively. The total payroll of employees covered by the Teacher Retirement System was approximately \$73,000,000 and \$70,000,000, and the total payroll of employees covered by the Optional Retirement Program was approximately \$27,900,000 and \$31,800,000 for fiscal years 2012 and 2011, respectively.

All employees of the District who are employed for ½ or more of the standard workload are eligible to participate in one of the above programs. Participants in the Teacher Retirement System are eligible for normal retirement at age 65 with 5 years of service or when the sum of the participant's age and years of credited service equals or exceeds 80 years. Participants may elect to receive reduced retirement at age 55 with 5 years of service or at any age below 50 with 30 years of service or any combination of age plus years of service which equals 80. A member is fully vested after 5 years of creditable service and is entitled to any benefit for which eligibility requirements have been met. Participants in the Optional Retirement Program are fully vested in their individual investments after one year of service.

NOTE 8. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

In addition to providing pension benefits, the State provides certain healthcare and life insurance benefits for retired employees. Most of the employees with 10 years of service will become eligible for those benefits when 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 average contribution per full-time employee was \$91 per month for the year ended August 31, 2012 (\$295 per month for fiscal year 2011). The cost of providing those benefits for all employees in the year ended August 31, 2012, paid by the State of Texas on behalf of the District, totaled \$6,575,248 (\$10,460,970 for the year ended August 31, 2011) with \$4,461,797 for 672 retirees (retiree benefits for 577 retirees cost \$3,623,229 in fiscal year 2011) and \$2,113,451 for 1933 active employees (active employee benefits for 1,929 employees cost \$6,837,741 in fiscal year 2011). The on behalf payments are reflected in the accompanying financial statements as both revenues and expenses.

Plan Description. Tarrant County College District 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 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 based 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 thirty years.

The District's contributions to SRHP for the years ended August 31, 2012, 2011 and 2010, were \$383,854, \$313,068, and \$281,414, respectively, which equaled the required contributions each year.

NOTE 9. DEFERRED COMPENSATION PROGRAMS

District 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 employees' investments are held in tax

NOTE 9. DEFERRED COMPENSATION PROGRAMS-continued

deferred annuity plans pursuant to Internal Revenue Code Section 403(b). As of August 31, 2012 and 2011, the District had 334 and 390 employees participating in the program, respectively. A total of \$1,689,537 and \$3,416,580 in payroll deductions had been invested in approved plans during the fiscal years 2012 and 2011, respectively.

In June 2003 the District added a deferred compensation plan pursuant to Internal Revenue Code Section 457(b) to the employer benefit package. Full time employees can begin participating in the plan on their first day of employment. An employee can contribute up to a maximum of \$17,000 (\$22,500 for participants over 50 years of age) for 2012. As of August 31, 2012, the District had 92 employees participating in the program. A total of \$423,532 in payroll deductions had been invested in approved plans during the fiscal year 2012. As of August 31, 2011, the District had 153 employees participating in the program. A total of \$1,800,941 in payroll deductions had been invested in approved plans during the fiscal year 2011.

NOTE 10. COMPENSATED ABSENCES

Full-time employees earn vacation leave from 6.67 to 13.33 hours per month, depending on the number of years employed with the District. An employee may carry his accrued leave forward from one fiscal year to another fiscal year with a maximum number of hours up to twenty days for those employees with sixteen or more years of service. Employees with at least three months of service who terminate their employment are entitled to payment for all accumulated vacation leave up to the maximum allowed. Sick leave, which can be accumulated up to a maximum of 90 days is earned at the rate of 1 day per month. It is paid to an employee who misses work because of illness or to the estate of an employee in the event of his/her death. The maximum sick leave that may be paid to an employee with at least 10 years service upon separation or to an employee's estate is one-half of the employee's accumulated entitlement or 45 days, whichever is less.

Compensated absences activity for the years ended August 31, 2012 and 2011 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
2011	\$ 8,657,831	\$ 4,332,078	\$ 5,454,923	\$ 7,534,986	\$ 4,167,582
2012	\$ 7,534,986	\$ 5,842,877	\$ 5,018,383	\$ 8,359,480	\$ 4,637,855

NOTE 11. PENDING LAWSUITS AND CLAIMS

On August 31, 2012, various lawsuits and claims involving the District were pending. The ultimate liability with respect to litigation and other claims asserted against the District cannot be reasonably estimated at this time. Based on consultation with legal counsel, management believes this liability, if any, to the extent not provided for by insurance or otherwise, will not have a material effect on the District.

NOTE 12. OPERATING LEASE COMMITMENTS AND RENTAL AGREEMENTS

Future minimum lease rental payments under noncancellable operating leases having an initial term in excess of one year as of August 31, 2012 are as follows:

<u>Fiscal Year Ending</u>	<u>Minimum Future Lease Payments</u>
2013	\$ 228,178
2014	41,868
	<u>\$ 270,046</u>

Approximately \$845,000 and \$676,000 in rent paid or due under operating leases is included in expenses on the statement of revenues, expenses and changes in net assets for the years ended August 31, 2012 and 2011, respectively.

Effective in February 2007, the District entered into a contract to lease excess broadband capacity to a third party (the lessee). The lease is for an initial term of 15 years with an automatic 15 year renewal pending certain conditions. Under the terms of the lease, the District will receive (1) a \$150,000 equipment allowance, payable in three installments over the lease term; (2) annual royalties of \$702,662 through December 2010 and increased to \$760,383 beginning January 2011, which is indexed for inflation beginning in 2013; and (3) a royalty overage equal to 0.2% of the lessee's revenue derived from the leased capacity. Upon commencement of the initial lease term, the District also received a \$2,000,000 inducement royalty payment. Annual future minimum payments to be received under this agreement are as follows: \$760,383 indexed for inflation for 2013-2037, with an additional \$50,000 in 2016 and 2026.

NOTE 13. CONTRACT AND GRANT AWARDS

The District receives funding from various federal and state contract and grant programs. Revenues are recognized as funds are actually expended. Funds received but not expended during the reporting period are reported as deferred revenue. For direct federal contract and grant awards, funds expended but not collected are reported as federal receivables. Federal pass-through awards and non-federal contract and grant awards for which funds are expended but not collected are reported as state and local grants and contracts receivable. 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 awards funds already committed, e.g. multi-year awards or funds awarded during fiscal years 2012 and 2011 for which monies have not been received nor funds expended totaled approximately \$12,690,000 and \$11,410,000, respectively. Of this amount approximately \$9,680,000 and \$5,630,000 were from federal contract and grant awards and \$3,010,000 and \$5,780,000 were from state contract and grant awards for fiscal years ended August 31, 2012 and 2011, respectively.

NOTE 14. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District fully insures its buildings, structures, contents and equipment with the purchase of commercial insurance in an all risk blanket property insurance policy. The District has designated unrestricted net assets of \$700,000 to cover self-insurance for workers' compensation, unemployment compensation and insurance policy deductibles.

NOTE 14. RISK MANAGEMENT –continued

Settled claims have not exceeded commercial insurance coverage in any of the past three years. The District self-insures its workers' compensation plan and its unemployment compensation.

The workers' compensation plan is administered by an outside insurance carrier which processes all self-insurance claims. The District also carries an insurance policy for excess liabilities related to workers' compensation. An outside agent processes all unemployment compensation claims. The District has accrued amounts that represent the best estimate of claims filed, but not paid and claims incurred, but not reported. Accrued liabilities are generally based on actuarial valuation and the present value of unpaid expected claims. The discount rates used to calculate the present value of liabilities were 1.0% and 2.5% for the years ended August 31, 2012 and 2011, respectively.

Changes in the accrued uninsured claims liability are as follows for fiscal years ended August 31:

	2012	2011
Beginning balance	\$ 921,742	\$ 973,452
Current year claims and changes in estimates	948,015	760,775
Claim payments	<u>(879,335)</u>	<u>(812,485)</u>
Ending balance	990,422	921,742
Current portion	<u>(842,907)</u>	<u>(856,247)</u>
Non-current portion	<u>\$ 147,515</u>	<u>\$ 65,495</u>

NOTE 15. RELATED PARTIES

The Tarrant County College Foundation is a nonprofit organization with the sole purpose of supporting the educational and other activities of the District. The Foundation solicits donations and acts as coordinator of gifts made by other parties. It remitted restricted gifts of \$1,382,225 and \$936,794 to the District during the years ended August 31, 2012 and 2011, respectively. During the fiscal year, the District furnished certain services, such as office space, utilities and some staff assistance to the Foundation at no charge. As of August 31, 2012 and 2011, the District had a receivable balance due from the Foundation of \$332,457 and \$311,919, respectively.

NOTE 16. PROPERTY TAX CALENDAR

The District'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 personal property located in the District.

	2012	2011
Assessed Valuation of the District	\$ 149,760,115,733	\$ 147,126,304,461
Less: Exemptions	<u>(25,956,224,062)</u>	<u>(25,115,089,135)</u>
Net Assessed Valuation of the District	<u>\$ 123,803,891,671</u>	<u>\$ 122,011,215,326</u>

NOTE 16. PROPERTY TAX CALENDAR-continued

	2012		
	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
Tax Rate per \$100 valuation authorized (maximum per enabling legislation)	\$.20000	\$.50000	\$.70000
Tax Rate per \$100 valuation assessed	\$.14206	\$.00691	\$.14897

	2011		
	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
Tax Rate per \$100 valuation authorized (maximum per enabling legislation)	\$.20000	\$.50000	\$.70000
Tax Rate per \$100 valuation assessed	\$.13126	\$.00638	\$.13764

Taxes levied for the years ended August 31, 2012 and 2011 amounted to \$184,397,758 and \$167,408,286, respectively, including any penalties and interest assessed. Property taxes attach as an enforceable lien on property as of January 1 following the October 1 levy. 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.

<u>Taxes Collected</u>	2012		
	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
Current Taxes Collected	\$ 173,197,857	\$ 8,424,590	\$ 181,622,447
Delinquent Taxes Collected	1,394,840	67,847	1,462,687
Penalties and Interest Collected	<u>1,285,059</u>	<u>62,507</u>	<u>1,347,566</u>
Total Collections	<u>\$ 175,877,756</u>	<u>\$ 8,554,944</u>	<u>\$ 184,432,700</u>

<u>Taxes Collected</u>	2011		
	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
Current Taxes Collected	\$ 157,370,040	\$ 7,649,100	\$ 165,019,140
Delinquent Taxes Collected	1,493,827	72,609	1,566,436
Penalties and Interest Collected	<u>1,307,525</u>	<u>63,553</u>	<u>1,371,078</u>
Total Collections	<u>\$ 160,171,392</u>	<u>\$ 7,785,262</u>	<u>\$ 167,956,654</u>

NOTE 16. PROPERTY TAX CALENDAR-continued

The use of tax proceeds is restricted to either maintenance and operations or interest and sinking expenses. Tax collections for the years ended August 31, 2012 and 2011 were 100.02% and 100.33% of the current tax levy, respectively. The District remitted payments of \$4,431,336 and \$3,971,733 in fiscal years 2012 and 2011, respectively, for taxes collected on behalf of Tax Incremental Finance Districts. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes.

NOTE 17. INCOME TAXES

The District 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 District had no unrelated business income tax liability for the years ended August 31, 2012 and 2011.

NOTE 18. CAPITAL ASSETS

Capital assets activity for the years ended August 31, 2012 and 2011, is summarized as follows:

	2012			
	Beginning Balance	Additions (Transfers)	Deletions	Ending Balance
Land	\$ 74,034,151	\$	\$	\$ 74,034,151
Collections	1,440,997			1,440,997
Construction in progress	6,210,298	10,647,103		16,857,401
Total cost of non-depreciable capital assets	<u>81,685,446</u>	<u>10,647,103</u>		<u>92,332,549</u>
Buildings	578,479,276			578,479,276
Improvements other than buildings	203,658,270	16,898,560		220,556,830
Telecommunications and peripheral equipment	30,196,696	1,371,853	(688,809)	30,879,740
Library books	7,614,694	688,813	(475,983)	7,827,524
Furniture and other equipment	36,325,142	4,766,732	(476,794)	40,615,080
Total cost of depreciable capital assets	<u>856,274,078</u>	<u>23,725,958</u>	<u>(1,641,586)</u>	<u>878,358,450</u>
Total cost of capital assets	937,959,524	34,373,061	(1,641,586)	970,690,999
Accumulated Depreciation				
Buildings	70,360,263	10,412,629		80,772,892
Improvements other than buildings	42,682,242	8,497,622		51,179,864
Telecommunications and peripheral equipment	18,628,849	3,543,733	(658,129)	21,514,453
Library books	4,379,104	616,845	(253,860)	4,742,089
Furniture and other equipment	13,707,563	3,117,941	(409,007)	16,416,497
Total accumulated depreciation	<u>149,758,021</u>	<u>26,188,770</u>	<u>(1,320,996)</u>	<u>174,625,795</u>
Net other capital assets	<u>706,516,057</u>	<u>(2,462,812)</u>	<u>(320,590)</u>	<u>703,732,655</u>
Net capital assets	<u>\$ 788,201,503</u>	<u>\$ 8,184,291</u>	<u>\$ (320,590)</u>	<u>\$ 796,065,204</u>

NOTE 18. CAPITAL ASSETS-continued

	2011			
	Beginning Balance	Additions (Transfers)	Deletions	Ending Balance
Land	\$ 74,034,151	\$	\$	\$ 74,034,151
Collections	1,440,997			1,440,997
Construction in progress	207,274,733	(201,064,435)		6,210,298
Total cost of non-depreciable capital assets	<u>282,749,881</u>	<u>(201,064,435)</u>		<u>81,685,446</u>
Buildings	385,752,626	192,726,650		578,479,276
Improvements other than buildings	147,876,665	55,788,187	(6,582)	203,658,270
Telecommunications and peripheral equipment	25,295,448	5,431,634	(530,386)	30,196,696
Library books	7,483,371	685,732	(554,409)	7,614,694
Furniture and other equipment	25,903,327	10,943,361	(521,546)	36,325,142
Total cost of depreciable capital assets	<u>592,311,437</u>	<u>265,575,564</u>	<u>(1,612,923)</u>	<u>856,274,078</u>
Total cost of capital assets	875,061,318	64,511,129	(1,612,923)	937,959,524
Accumulated Depreciation				
Buildings	63,127,626	7,232,637		70,360,263
Improvements other than buildings	35,118,114	7,565,189	(1,061)	42,682,242
Telecommunications and peripheral equipment	16,149,513	3,001,288	(521,952)	18,628,849
Library books	4,142,499	592,559	(355,954)	4,379,104
Furniture and other equipment	11,779,269	2,278,393	(350,099)	13,707,563
Total accumulated depreciation	<u>130,317,021</u>	<u>20,670,066</u>	<u>(1,229,066)</u>	<u>149,758,021</u>
Net other capital assets	<u>461,994,416</u>	<u>244,905,498</u>	<u>(383,857)</u>	<u>706,516,057</u>
Net capital assets	<u>\$ 744,744,297</u>	<u>\$ 43,841,063</u>	<u>\$ (383,857)</u>	<u>\$ 788,201,503</u>

On June 25, 2008, the District purchased the RadioShack complex in downtown Fort Worth, Texas, consisting of land, buildings, furniture, fixtures, art work and equipment, for approximately \$238,000,000. The District has renovated this property and it opened as the Trinity River Campus in the fall of 2009. Under the purchase agreement, RadioShack will continue to occupy two of the five buildings in the complex for an initial term that ended in June 2011, and was extended through June 2016. As a result, the District had imputed lease income of \$20,250,480 and increased its basis in the purchased assets by this amount. Lease income of \$5,238,312 and \$6,641,800 was recognized during the years ended August 31, 2012 and 2011, respectively.

NOTE 19. COMMITMENTS AND CONTINGENCIES

The District has entered into several contracts for various construction and renovation projects across the District. As of August 31, 2012, these contracts totaled approximately \$19,000,000.

NOTE 20. DESIGNATIONS OF UNRESTRICTED NET ASSETS

The governing board of the District has made the following designations of unrestricted net assets:

	<u>2012</u>	<u>2011</u>
Unrestricted net assets		
Designated for		
Capital outlay	\$ 24,755,403	\$ 25,833,481
Future renewals and replacements	32,185,298	24,697,245
Future operating budgets	5,000,000	5,000,000
Insurance	700,000	700,000
Undesignated	<u>133,664,698</u>	<u>103,799,764</u>
Total unrestricted net assets	<u><u>\$ 196,305,399</u></u>	<u><u>\$ 160,030,490</u></u>

NOTE 21. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES

Accounts receivable at August 31, 2012 and 2011, were as follows:

	<u>2012</u>	<u>2011</u>
Student Receivables	\$ 11,706,888	\$ 8,667,328
Accounts Receivable	1,219,646	1,102,701
Other Receivables	<u>827,858</u>	<u>1,910,303</u>
Subtotal	13,754,392	11,680,332
Allowance for Doubtful Accounts	<u>(6,215,808)</u>	<u>(4,183,877)</u>
Total Accounts Receivable-Exhibit 1	<u><u>\$ 7,538,584</u></u>	<u><u>\$ 7,496,455</u></u>

***NOTE 21. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES-
continued***

Accounts payable and accrued liabilities at August 31, 2012 and 2011, were as follows:

	<u>2012</u>	<u>2011</u>
Vendors Payable	\$ 13,285,889	\$ 13,244,814
Accounts Payable-Exhibit 1	<u>13,285,889</u>	<u>13,244,814</u>
Salaries & Benefits Payable	4,295,055	6,920,957
Workers' Compensation Payable	609,724	684,834
Retainage Payable	616,594	1,466,887
Accrued Interest	49,228	65,061
Unemployment Compensation	<u>233,183</u>	<u>171,413</u>
Accrued Liabilities-Exhibit 1	<u>5,803,784</u>	<u>9,309,152</u>
Total Accounts Payable and Accrued Liabilities	<u><u>\$ 19,089,673</u></u>	<u><u>\$ 22,553,966</u></u>

Supplementary Data

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE A
SCHEDULE OF OPERATING REVENUES
YEAR ENDED AUGUST 31, 2012
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2011)**

	Unrestricted	Restricted	Total Educational Activities
Tuition			
State funded courses			
In-district resident tuition	\$ 42,783,433	\$	\$ 42,783,433
Out-of-district resident tuition	5,164,355		5,164,355
TPEG- credit (set aside)*	3,127,312		3,127,312
Non-resident tuition	4,641,143		4,641,143
Continuing education	2,631,523		2,631,523
TPEG-continuing education (set aside)*	167,980		167,980
Non-state funded continuing education	1,480,563		1,480,563
Total tuition	<u>59,996,309</u>		<u>59,996,309</u>
Fees			
Laboratory fees	102,628		102,628
Other fees	184,765		184,765
Total fees	<u>287,393</u>		<u>287,393</u>
Scholarship allowances and discounts			
Bad debt allowance	(2,231,989)		(2,231,989)
Scholarship allowances	(379,593)		(379,593)
Remissions and exemptions	(1,347,638)		(1,347,638)
TPEG allowances	(198,284)		(198,284)
Federal grants to students	(5,911,202)		(5,911,202)
Total scholarship allowances	<u>(10,068,706)</u>		<u>(10,068,706)</u>
Total net tuition and fees	50,214,996		50,214,996
Other operating revenues			
Federal grants and contracts		3,338,370	3,338,370
State grants and contracts		4,770,234	4,770,234
Non-governmental grants and contracts		3,971,945	3,971,945
Other operating revenues	5,607,184		5,607,184
Total other operating revenues	<u>5,607,184</u>	<u>12,080,549</u>	<u>17,687,733</u>
Auxiliary enterprises			
Bookstore			
Food service			
Testing center			
Child center			
Total net auxiliary enterprises			
Total operating revenues	<u>\$ 55,822,180</u>	<u>\$ 12,080,549</u>	<u>\$ 67,902,729</u>

* In accordance with Education Code 56.033, \$3,295,292 and \$3,289,779 of tuition for the years ending August 31, 2012 and 2011, respectively, was set aside for Texas Public Education Grants (TPEG)

Note: The District has contracted with a college bookstore operator to operate and manage the District's bookstores under an agreement that terminates on September 30, 2016 and may be renewed for additional successive one year periods upon mutual agreement of the parties.

Auxiliary Enterprises	2012 Total	2011 Total
\$	\$ 42,783,433	\$ 42,854,626
	5,164,355	5,131,785
	3,127,312	3,086,418
	4,641,143	4,443,937
	2,631,523	3,185,985
	167,980	203,361
	1,480,563	1,482,523
	<u>59,996,309</u>	<u>60,388,635</u>
	102,628	108,660
	184,765	176,494
	<u>287,393</u>	<u>285,154</u>
	(2,231,989)	(1,514,423)
	(379,593)	(764,292)
	(1,347,638)	(1,174,928)
	(198,284)	(499,909)
	(5,911,202)	(10,273,588)
	<u>(10,068,706)</u>	<u>(14,227,140)</u>
	50,214,996	46,446,649
	3,338,370	3,738,898
	4,770,234	6,403,470
	3,971,945	3,123,262
	5,607,184	6,922,636
	<u>17,687,733</u>	<u>20,188,266</u>
1,853,930	1,853,930	2,048,756
445,796	445,796	386,803
658,184	658,184	721,984
317,373	317,373	296,127
<u>3,275,283</u>	<u>3,275,283</u>	<u>3,453,670</u>
<u>\$ 3,275,283</u>	<u>\$ 71,178,012</u>	<u>\$ 70,088,585</u>
	(Exhibit 2)	(Exhibit 2)

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE B
SCHEDULE OF OPERATING EXPENSES
BY OBJECT
YEAR ENDED AUGUST 31, 2012
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2011)**

	Salaries and Wages	Staff Benefits	
		State	Local
Unrestricted - educational activities			
Instruction	\$ 77,877,809	\$	\$ 11,172,821
Public service	3,308,690		486,339
Academic support	14,295,132		3,537,868
Student services	15,158,763		2,878,140
Institutional support	15,997,333		4,150,028
Operation and maintenance of plant	7,003,338		2,725,300
Scholarships and fellowships			
Total unrestricted educational activities	133,641,065		24,950,496
Restricted - educational activities			
Instruction	1,630,317	2,880,682	
Public service	178,041	255,148	
Academic support	36,069	492,826	
Student services	1,299,941	656,276	
Institutional support		5,395,544	
Scholarships and fellowships			
Total restricted educational activities	3,144,368	9,680,476	
Total educational activities	136,785,433	9,680,476	24,950,496
Auxiliary enterprises	374,505		163,162
Depreciation expense			
Buildings and other real estate improvements			
Equipment and furniture			
Total operating expenses	<u>\$ 137,159,938</u>	<u>\$ 9,680,476</u>	<u>\$ 25,113,658</u>

Other Expenses	2012 Total	2011 Total
\$ 12,445,233	\$ 101,495,863	\$ 100,954,359
656,604	4,451,633	4,474,591
3,150,689	20,983,689	20,561,650
3,863,342	21,900,245	21,725,092
8,783,844	28,931,205	23,258,878
29,065,554	38,794,192	34,941,445
1,347,638	1,347,638	1,171,689
59,312,904	217,904,465	207,087,704
2,071,315	6,582,314	13,212,019
611,715	1,044,904	2,526,867
	528,895	1,285,924
834,474	2,790,691	3,557,714
	5,395,544	6,023,629
77,621,259	77,621,259	77,621,377
81,138,763	93,963,607	104,227,530
140,451,667	311,868,072	311,315,234
1,614,909	2,152,576	2,262,986
23,070,829	23,070,829	14,797,826
3,117,941	3,117,941	5,872,240
\$ 168,255,346	\$ 340,209,418	\$ 334,248,286
	(Exhibit 2)	(Exhibit 2)

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE C
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES
YEAR ENDED AUGUST 31, 2012
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2011)**

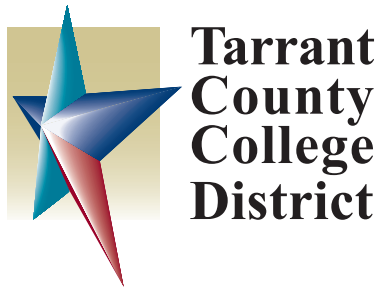
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>
NON-OPERATING REVENUES			
Education and general state support	\$ 51,882,971	\$	\$
State group insurance		6,575,248	
State retirement matching		3,105,228	
Total state appropriations	<u>51,882,971</u>	<u>9,680,476</u>	
Maintenance ad valorem taxes	172,225,710		
Debt service ad valorem taxes	7,784,223		
Federal grants and contracts		77,967,771	
Gifts			
Investment income	1,117,501		
Other income	<u>899,186</u>		
Total non-operating revenues	233,909,591	87,648,247	
NON-OPERATING EXPENSES			
Interest on capital related debt	(289,308)		
Loss on disposal of assets	<u>(307,511)</u>		
Total non-operating expenses	<u>(596,819)</u>		
Net non-operating revenues	<u>\$ 233,312,772</u>	<u>\$ 87,648,247</u>	<u>\$</u>

2012 Total	2011 Total
\$ 51,882,971	\$ 48,763,674
6,575,248	10,460,970
3,105,228	6,698,829
<u>61,563,447</u>	<u>65,923,473</u>
172,225,710	155,795,642
7,784,223	7,543,745
77,967,771	84,809,753
1,117,501	750
899,186	1,600,511
<u>321,557,838</u>	<u>2,213,352</u>
(289,308)	
<u>(307,511)</u>	<u>(383,857)</u>
<u>(596,819)</u>	<u>(383,857)</u>
<u>\$ 320,961,019</u>	<u>\$ 317,503,369</u>
(Exhibit 2)	(Exhibit 2)

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE D
SCHEDULE OF NET ASSETS BY SOURCE AND AVAILABILITY
YEAR ENDED AUGUST 31, 2012
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2011)**

	Detail by Source		
	Unrestricted	Restricted	
		Expendable	Non-Expendable
Current:			
Unrestricted	\$ 112,049,542	\$	\$
Board designated	62,640,701		
Restricted		4,090,361	
Auxiliary enterprises	21,615,156		
Loan		140,903	
Plant:			
Debt service		2,538,925	
Investment in plant			
Total net assets, August 31, 2012	196,305,399	6,770,189	
Total net assets, August 31, 2011	160,030,490	6,243,001	
Net increase in net assets	\$ 36,274,909	\$ 527,188	\$

Detail by Source		Available for Current Operations	
Capital Assets Net of Depreciation & Related Debt	Total	Yes	No
\$	\$ 112,049,542	\$ 112,049,542	\$
	62,640,701		62,640,701
	4,090,361		4,090,361
	21,615,156	21,615,156	
	140,903		140,903
	2,538,925		2,538,925
<u>772,740,979</u>	<u>772,740,979</u>	<u>133,664,698</u>	<u>772,740,979</u>
772,740,979	975,816,567	133,664,698	842,151,869
	(Exhibit 1)		
<u>757,613,463</u>	<u>923,886,954</u>	<u>103,799,764</u>	<u>820,087,190</u>
	(Exhibit 1)		
<u>\$ 15,127,516</u>	<u>\$ 51,929,613</u>	<u>\$ 29,864,934</u>	<u>\$ 22,064,679</u>
	(Exhibit 2)		



**Tarrant
County
College
District**

Statistical Section

Statistical Section



South



Northeast



Northwest



Southeast



Trinity River



Trinity River East

STATISTICAL SECTION

This part of the Tarrant County College District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District's overall financial health.

Contents

Statistical Supplements

Financial Trends

1-3

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

4-8

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

9-11

These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt.

Demographic and Economic Information

12-13

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's activities take place.

Operating Information

14-18

These schedules contain employment, enrollment and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive financial reports from the relevant year.

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 1
NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS
(UNAUDITED)**

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Invested in capital assets, net of related debt	\$ 772,740,979	\$ 757,613,463	\$ 707,299,717	\$ 638,222,485
Restricted - expendable	6,770,189	6,243,001	5,601,190	5,419,823
Restricted - nonexpendable				207,973
Unrestricted	<u>196,305,399</u>	<u>160,030,490</u>	<u>157,642,379</u>	<u>148,297,840</u>
Total primary government net assets	975,816,567	923,886,954	870,543,286	792,148,121
Net Assets beginning of year	<u>923,886,954</u>	<u>870,543,286</u>	<u>792,148,121</u>	<u>698,685,506</u>
Increase in net assets	<u>\$ 51,929,613</u>	<u>\$ 53,343,668</u>	<u>\$ 78,395,165</u>	<u>\$ 93,462,615</u>

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 548,838,668	\$ 207,334,709	\$ 152,503,842	\$ 130,334,950	\$ 98,652,552	\$ 83,874,913
5,709,923	4,524,571	4,628,236	5,647,254	4,597,889	4,129,722
699,347	673,065	607,895	561,604	554,164	528,526
<u>143,437,568</u>	<u>374,501,328</u>	<u>320,001,778</u>	<u>246,888,986</u>	<u>201,459,679</u>	<u>148,701,618</u>
698,685,506	587,033,673	477,741,751	383,432,794	305,264,284	237,234,779
<u>587,033,673</u>	<u>477,741,751</u>	<u>383,432,794</u>	<u>305,264,284</u>	<u>237,234,779</u>	<u>178,896,256</u>
<u>\$111,651,833</u>	<u>\$ 109,291,922</u>	<u>\$ 94,308,957</u>	<u>\$ 78,168,510</u>	<u>\$ 68,029,505</u>	<u>\$ 58,338,523</u>

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 2
REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(UNAUDITED)**

	2012	2011	2010	2009
Operating revenues				
Tuition and fees (net of discounts)	\$ 50,214,996	\$ 46,446,649	\$ 45,507,326	\$ 41,411,491
Governmental grants and contracts				
Federal grants and contracts	3,338,370	3,738,898	2,662,284	4,530,581
State grants and contracts	4,770,234	6,403,470	4,436,087	2,931,041
Non-Governmental grants and contracts	3,971,945	3,123,262	2,245,408	2,180,664
Auxiliary enterprises	3,275,283	3,453,670	3,381,510	3,103,757
Other operating revenues	5,607,184	6,922,636	7,036,611	7,095,780
Total operating revenues	71,178,012	70,088,585	65,269,226	61,253,314
Non-operating revenues				
State appropriations	61,563,447	65,923,473	67,133,335	60,335,031
Ad-Valorem taxes	180,009,933	163,339,387	170,989,124	168,458,577
Federal grants and contracts	77,967,771	84,809,753	59,862,557	35,579,625
Gifts		750	5,250	
Investment income	1,117,501	1,600,511	1,404,780	3,681,350
Other income	899,186	2,213,352	702,665	702,660
Total non-operating revenues	321,557,838	317,887,226	300,097,711	268,757,243
Other revenues				
Additions to permanent endowments			26,223	42,660
Total revenues	\$ 392,735,850	\$ 387,975,811	\$ 365,393,160	\$ 330,053,217
Operating revenues				
Tuition and fees (net of discounts)	12.81%	11.98%	12.45%	12.55%
Governmental grants and contracts				
Federal grants and contracts	0.85%	0.96%	0.73%	1.37%
State grants and contracts	1.21%	1.65%	1.21%	0.89%
Non-governmental grants and contracts	1.01%	0.81%	0.61%	0.66%
Auxiliary enterprises	0.83%	0.89%	0.93%	0.94%
Other operating revenues	1.43%	1.78%	1.93%	2.15%
Total operating revenues	18.14%	18.07%	17.86%	18.56%
Non-operating revenues				
State appropriations	15.68%	16.99%	18.37%	18.28%
Ad-Valorem taxes	45.82%	42.10%	46.80%	51.04%
Federal grants and contracts	19.85%	21.86%	16.38%	10.78%
Gifts	0.00%	0.00%	0.00%	0.00%
Investment income	0.28%	0.41%	0.38%	1.12%
Other income	0.23%	0.57%	0.19%	0.21%
Total non-operating revenues	81.86%	81.93%	82.12%	81.43%
Other revenues				
Additions to permanent endowments			0.02%	0.01%
Total revenues	100.00%	100.00%	100.00%	100.00%

2008	2007	2006	2005	2004	2003
\$ 38,918,863	\$ 35,651,135	\$ 37,454,608	\$ 35,771,981	\$ 28,235,712	\$ 26,528,358
2,420,630	2,122,182	2,642,452	2,799,072	2,132,709	2,951,984
2,335,426	1,793,467	1,377,111	2,171,726	2,238,875	1,993,388
1,139,402	1,366,985	1,049,439	954,541	578,946	606,511
3,211,761	4,513,492	15,677,393	16,161,056	13,301,776	14,056,573
1,481,599	428,375	564,977	881,735	719,500	613,746
49,507,681	45,875,636	58,765,980	58,740,111	47,207,518	46,750,560
59,543,945	57,004,281	56,331,587	50,517,157	51,271,037	50,282,450
156,897,585	145,076,199	133,946,296	125,472,175	119,660,692	111,523,895
23,179,682	20,153,359	18,676,113	17,847,942	17,693,920	12,136,643
1,200	1,000	1,101,500	450	12,000	11,000
17,518,082	21,165,311	13,464,141	4,529,550	3,749,014	2,128,295
702,656	5,141,280	1,189,502			
257,843,150	248,541,430	224,709,139	198,367,274	192,386,663	176,082,283
40,810	64,698	45,801	7,109	25,400	54,528
\$ 307,391,641	\$ 294,481,764	\$ 283,520,920	\$ 257,114,494	\$ 239,619,581	\$ 222,887,371
12.65%	12.11%	13.21%	13.91%	11.78%	11.90%
0.79%	0.72%	0.93%	1.09%	0.89%	1.32%
0.76%	0.61%	0.49%	0.84%	0.94%	0.89%
0.37%	0.46%	0.37%	0.37%	0.24%	0.27%
1.04%	1.53%	5.53%	6.29%	5.55%	6.31%
0.48%	0.15%	0.20%	0.34%	0.30%	0.28%
16.09%	15.58%	20.73%	22.84%	19.70%	20.97%
19.37%	19.36%	19.87%	19.65%	21.40%	22.56%
51.06%	49.26%	47.24%	48.81%	49.94%	50.05%
7.54%	6.84%	6.59%	6.94%	7.38%	5.45%
0.00%	0.00%	0.39%	0.00%	0.01%	0.00%
5.70%	7.19%	4.75%	1.76%	1.56%	0.95%
0.23%	1.75%	0.42%	0.00%	0.00%	0.00%
83.90%	84.40%	79.26%	77.16%	80.29%	79.01%
0.01%	0.02%	0.01%		0.01%	0.02%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 3
PROGRAM EXPENSES BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)**

	2012	2011	2010	2009
Instruction	\$ 108,078,177	\$ 114,166,378	\$ 95,921,420	\$ 83,437,483
Public service	5,496,537	7,001,458	6,739,303	6,365,670
Academic support	21,512,584	21,847,574	16,917,975	14,013,169
Student services	24,690,936	25,282,806	20,840,918	17,849,057
Institutional support	34,326,749	29,283,026	31,207,465	26,010,789
Operation and maintenance of plant	38,794,192	34,941,445	39,900,473	38,177,688
Scholarship and fellowships	78,968,897	78,792,547	55,583,034	35,129,416
Auxiliary enterprises	2,152,576	2,262,986	2,114,115	1,624,126
Depreciation	26,188,770	20,670,066	17,268,778	12,123,042
Total operating expenses	340,209,418	334,248,286	286,493,481	234,730,440
Interest on capital related debt	289,308			
Foundation transfer			201,997	1,432,482
Loss on disposal of fixed assets	307,511	383,857	302,517	427,680
Total non-operating expenses	596,819	383,857	504,514	1,860,162
Total expenses	<u>\$ 340,806,237</u>	<u>\$ 334,632,143</u>	<u>\$ 286,997,995</u>	<u>\$ 236,590,602</u>
Instruction	31.74%	34.11%	33.42%	35.27%
Public service	1.61%	2.09%	2.35%	2.69%
Academic support	6.31%	6.53%	5.89%	5.92%
Student services	7.24%	7.56%	7.26%	7.54%
Institutional support	10.07%	8.75%	10.87%	10.99%
Operation and maintenance of plant	11.38%	10.44%	13.90%	16.14%
Scholarship and fellowships	23.17%	23.55%	19.37%	14.85%
Auxiliary enterprises	0.63%	0.68%	0.74%	0.69%
Depreciation	7.68%	6.18%	6.02%	5.12%
Total operating expenses	<u>99.83%</u>	<u>99.89%</u>	<u>99.82%</u>	<u>99.21%</u>
Interest on capital related debt	0.08%	0.00%	0.00%	0.00%
Foundation transfer	0.00%	0.00%	0.07%	0.61%
Loss on disposal of fixed assets	0.09%	0.11%	0.11%	0.18%
Total non-operating expenses	<u>0.17%</u>	<u>0.11%</u>	<u>0.18%</u>	<u>0.79%</u>
Total expenses	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

2008	2007	2006	2005	2004	2003
\$ 75,066,102	\$ 71,745,930	\$ 68,221,085	\$ 64,375,184	\$ 60,187,257	\$ 62,414,818
5,041,719	4,641,156	4,751,125	5,688,458	5,117,646	5,997,451
12,514,941	11,349,181	10,097,671	11,281,130	11,017,822	10,226,384
15,874,448	14,125,391	14,092,532	13,179,019	12,156,394	11,468,422
23,307,939	26,263,394	21,636,434	20,740,980	20,617,202	17,366,332
32,293,652	26,056,295	23,876,530	19,063,186	17,475,544	20,112,423
21,813,943	18,846,333	21,169,637	17,924,863	15,683,897	9,851,563
1,582,216	2,583,589	14,599,987	14,620,155	13,036,081	13,930,959
7,961,528	7,561,001	7,941,827	8,683,682	9,339,681	8,702,753
195,456,488	183,172,270	186,386,828	175,556,657	164,631,524	160,071,105
	1,055,063	2,676,865	3,201,195	3,843,954	4,151,994
283,320	962,509	148,270	188,132	192,708	325,749
283,320	2,017,572	2,825,135	3,389,327	4,036,662	4,477,743
<u>\$ 195,739,808</u>	<u>\$ 185,189,842</u>	<u>\$ 189,211,963</u>	<u>\$ 178,945,984</u>	<u>\$ 168,668,186</u>	<u>\$ 164,548,848</u>
38.35%	38.73%	36.04%	35.98%	35.68%	37.93%
2.58%	2.51%	2.51%	3.18%	3.04%	3.64%
6.39%	6.13%	5.34%	6.30%	6.53%	6.22%
8.11%	7.63%	7.45%	7.36%	7.21%	6.97%
11.91%	14.18%	11.44%	11.59%	12.22%	10.55%
16.50%	14.07%	12.62%	10.65%	10.36%	12.22%
11.14%	10.18%	11.19%	10.02%	9.30%	5.99%
0.81%	1.40%	7.72%	8.17%	7.73%	8.47%
4.07%	4.08%	4.20%	4.85%	5.54%	5.29%
99.86%	98.91%	98.51%	98.10%	97.61%	97.28%
0.00%	0.57%	1.41%	1.79%	2.28%	2.52%
0.14%	0.52%	0.08%	0.11%	0.11%	0.20%
0.14%	1.09%	1.49%	1.90%	2.39%	2.72%
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 4
TUITION AND FEES
LAST TEN ACADEMIC YEARS
(UNAUDITED)**

RESIDENT

Fees per Semester Credit Hour (SCH)

Academic Year	In-District Tuition	Out-of-District Tuition	Facilities Use & Technology Fees	Student Services Fee	Total Tuition & Fees In-District	Total Tuition & Fees Out-of-District
2012	\$ 50	\$ 73	\$	\$	\$ 50	\$ 73
2011	50	73			50	73
2010	50	73			50	73
2009	50	73			50	73
2008	50	63			50	63
2007	50	63			50	63
2006	48	61			48	61
2005 (a)	46	59			46	59
2004	31	43	6	1	38	50
2003	30	42	6	1	37	49

NON-RESIDENT

Fees per Semester Credit Hour (SCH)

Academic Year	Non-Resident Tuition Out of State	Non-Resident Tuition International	Facilities Use & Technology Fees	Student Services Fee	Total Tuition & Fees Out of State	Total Tuition & Fees International
2012	\$ 165	\$ 165	\$	\$	\$ 165	\$ 165
2011	165	165			165	165
2010	165	165			165	165
2009	165	165			165	165
2008	150	150			150	150
2007	150	150			150	150
2006	150	150			150	150
2005	150	150			150	150
2004	140	140	6	1	147	147
2003	140	140	6	1	147	147

Note:

(a) Beginning with the 2004-2005 academic year, the District no longer assessed a \$24 laboratory fee, a \$6 facilities use fee, and a \$1 student services fee. They are now included in the tuition rate.

RESIDENT
Fees per Semester Credit Hour (SCH)

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
\$	600	\$	876	0.00%	0.00%
	600		876	0.00%	0.00%
	600		876	0.00%	0.00%
	600		876	0.00%	15.87%
	600		756	0.00%	0.00%
	600		756	4.17%	3.28%
	576		732	4.35%	3.39%
	552		708	21.59%	18.39%
	454		598	2.71%	2.05%
	442		586	2.79%	2.09%

NON-RESIDENT
Fees per Semester Credit Hour (SCH)

Cost for 12 SCH Out of State		Cost for 12 SCH International		Increase from Prior Year Out of State	Increase from Prior Year International
\$	1,980	\$	1,980	0.00%	0.00%
	1,980		1,980	0.00%	0.00%
	1,980		1,980	0.00%	0.00%
	1,980		1,980	10.00%	10.00%
	1,800		1,800	0.00%	0.00%
	1,800		1,800	0.00%	0.00%
	1,800		1,800	0.00%	0.00%
	1,800		1,800	2.16%	2.16%
	1,762		1,762	0.00%	0.00%
	1,762		1,762	0.00%	0.00%

**TARRANT COUNTY COLLEGE DISTRICT
 STATISTICAL SUPPLEMENT 5
 ASSESSED VALUE AND TAXABLE ASSESSED VALUE OF PROPERTY
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

<u>Fiscal Year</u>	<u>Assessed Valuation of Real Property</u>	<u>Assessed Valuation of Personal Property</u>	<u>Assessed Valuation of Property</u>	<u>Less: Exemptions</u>
2012	\$ 129,269,619,814	\$ 21,355,852,598	\$ 150,625,472,412	\$ (27,134,616,699)
2011	126,259,248,729	20,867,055,732	147,126,304,461	(25,115,089,135)
2010	131,940,371,709	21,335,328,974	153,275,700,683	(25,568,435,000)
2009	126,732,666,961	21,837,887,387	148,570,554,348	(23,951,146,989)
2008	117,918,342,981	20,528,694,871	138,447,037,852	(23,543,915,305)
2007	109,182,979,056	19,094,790,500	128,277,769,556	(22,509,449,466)
2006	96,338,355,955	19,697,899,501	116,036,255,456	(21,098,340,175)
2005	91,982,017,722	18,571,387,042	110,553,404,764	(20,245,811,412)
2004	88,752,885,287	16,779,677,480	105,532,562,767	(19,707,936,628)
2003	82,615,154,415	17,115,516,398	99,730,670,813	(19,646,371,613)

Source:
 Tarrant Appraisal District

Notes:
 Property is assessed at full market value.
 (a) per \$100 taxable assessed valuation

<u>Taxable Assessed Value</u>	<u>Ratio of Taxable Assessed Value to Assessed Value</u>	<u>Maintenance and Operations (a)</u>	<u>Debt Service (a)</u>	<u>Total (a)</u>
\$ 123,490,855,713	81.99%	\$ 0.14206	\$ 0.00691	\$0.14897
122,011,215,326	82.93%	0.13126	0.00638	0.13764
127,707,265,683	83.32%	0.13126	0.00641	0.13767
124,619,407,359	83.88%	0.13126	0.00670	0.13796
114,903,122,547	82.99%	0.13126	0.00812	0.13938
105,768,320,090	82.45%	0.13068	0.00870	0.13938
94,937,915,281	81.82%	0.13046	0.00892	0.13938
90,307,593,352	81.69%	0.12983	0.00955	0.13938
85,824,626,139	81.33%	0.12939	0.00999	0.13938
80,084,299,200	80.30%	0.12876	0.01062	0.13938

**TARRANT COUNTY COLLEGE DISTRICT
 STATISTICAL SUPPLEMENT 6
 STATE APPROPRIATION PER FTSE AND CONTACT HOUR
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

Fiscal Year	Appropriation per FTSE		
	State Appropriation	FTSE	State Appropriation per FTSE
2012	\$ 51,882,971	29,054	\$ 1,786
2011	48,763,674	28,417	1,716
2010	50,920,045	25,536	1,994
2009	45,672,690	22,649	2,017
2008	45,442,760	21,658	2,098
2007	43,361,661	20,206	2,146
2006	43,361,661	20,509	2,114
2005	40,035,026	20,393	1,963
2004	40,035,687	19,231	2,082
2003	37,687,883	18,479	2,040

Source:

(a) CBM004

(b) CBM00C

Note:

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

Appropriation per Contact Hour

Academic and Vocational Contact Hours (a)	Continuing Ed Contact Hours (b)	Total Contact Hours	State Appropriation per Contact Hour
18,486,584	1,682,220	20,168,804	\$ 2.57
18,559,872	1,467,076	20,026,948	2.43
17,673,443	1,247,942	18,921,385	2.69
15,212,795	1,283,646	16,496,441	2.77
13,975,532	1,107,544	15,083,076	3.01
12,703,996	1,097,771	13,801,767	3.14
12,868,384	551,891	13,420,275	3.23
12,863,032	599,602	13,462,634	2.97
12,240,642	527,444	12,768,086	3.14
11,975,560	786,442	12,762,002	2.95

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 7
PRINCIPAL TAXPAYERS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Taxpayer	Type of Business	2012	2011	2010
Oncor Electric Delivery Co LLC	Electric Utility	\$ 910,223,719	\$ 888,088,078	\$ 903,047,789
XTO Energy Inc	Natural Gas Utility	874,943,953		295,564,940
Chesapeake Operating	Natural Gas Utility	664,160,020	736,221,860	512,027,150
Devon Energy Production	Natural Gas Utility	471,202,990	506,053,300	497,668,900
Wal-Mart Stores	Retail	437,961,437	395,426,831	392,756,246
Bell Helicopter Textron	Helicopter Manufacturer	388,497,181	418,973,452	441,749,768
American Airlines Inc	Airline	332,996,493	292,074,639	379,219,005
Barnett Gathering LP	Natural Gas Exploration	288,678,979	251,248,399	
Opryland Hotels	Hotel	285,854,271	273,331,856	247,781,677
Southwestern Bell	Telephone Utility	269,220,847	308,900,768	348,419,062
Quicksilver Resources	Natural Gas Exploration		359,055,290	
Encana Oil & Gas (USA) Inc	Natural Gas Utility			311,069,570
Ddr/Dtc City Investments	Investments			
Grapevine Mills Ltd Partnership	Retail			
TXU Electric Delivery Co	Electric Utility			
City Center Development Co	Real Estate Development			
Chief Oil and Gas	Natural Gas Utility			
Albertson's Inc.	Grocery			
CAE Simuflite	Aviation Training			
Alcon Laboratories	Pharmaceutical			
General Motors Corp	Auto Manufacturer			
Miller Brewing Co	Brewery			
Delta Airlines	Airline			
Tandy Corp	Electronics			
Maguire Thomas Partners Etal	Commercial Real Estate Development			
AT&T Wireless Services	Phone Service			
	Totals	<u>\$ 4,923,739,890</u>	<u>\$ 4,429,374,473</u>	<u>\$ 4,329,304,107</u>
	Total Taxable Assessed Value	<u>\$ 123,490,855,713</u>	<u>\$ 122,011,215,326</u>	<u>\$ 127,707,265,683</u>

Taxpayer	Type of Business	2012	2011	2010
Oncor Electric Delivery Co LLC	Electric Utility	0.74%	0.73%	0.71%
XTO Energy Inc	Natural Gas Utility	0.71%	0.00%	0.23%
Chesapeake Operating	Natural Gas Utility	0.54%	0.60%	0.40%
Devon Energy Production	Natural Gas Utility	0.38%	0.42%	0.39%
Wal-Mart Stores	Retail	0.35%	0.32%	0.31%
Bell Helicopter Textron	Helicopter Manufacturer	0.31%	0.34%	0.35%
American Airlines Inc	Airline	0.27%	0.24%	0.30%
Barnett Gathering LP	Natural Gas Exploration	0.23%	0.21%	0.00%
Opryland	Hotel	0.23%	0.22%	0.19%
Southwestern Bell	Telephone Utility	0.22%	0.25%	0.27%
Quicksilver Resources	Natural Gas Exploration	0.00%	0.30%	0.00%
Encana Oil & Gas (USA) Inc	Natural Gas Utility	0.00%	0.00%	0.24%
Ddr/Dtc City Investments	Investments	0.00%	0.00%	0.00%
Grapevine Mills Ltd Partnership	Retail	0.00%	0.00%	0.00%
TXU Electric Delivery Co	Electric Utility	0.00%	0.00%	0.00%
City Center Development Co	Real Estate Development	0.00%	0.00%	0.00%
Chief Oil and Gas	Natural Gas Utility	0.00%	0.00%	0.00%
Albertson's Inc.	Grocery	0.00%	0.00%	0.00%
CAE Simuflite	Aviation Training	0.00%	0.00%	0.00%
Alcon Laboratories	Pharmaceutical	0.00%	0.00%	0.00%
General Motors Corp	Auto Manufacturer	0.00%	0.00%	0.00%
Miller Brewing Co	Brewery	0.00%	0.00%	0.00%
Delta Airlines	Airline	0.00%	0.00%	0.00%
Tandy Corp	Electronics	0.00%	0.00%	0.00%
Maguire Thomas Partners Etal	Commercial Real Estate Development	0.00%	0.00%	0.00%
AT&T Wireless Services	Phone Service	0.00%	0.00%	0.00%
	Totals	<u>3.98%</u>	<u>3.63%</u>	<u>3.39%</u>

Source:
Tarrant Appraisal District

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 8
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ended August 31	Levy	Cumulative Levy Adjustment	Adjusted Tax Levy (a)	Collections-Year of Levy (b)
2012	\$ 182,088,704	\$ 427,055	\$ 182,515,759	\$ 180,673,316
2011	165,529,411	1,217,026	166,746,437	164,882,248
2010	166,752,648	7,611,534	174,364,183	171,863,844
2009	163,282,528	7,347,808	170,630,336	168,182,973
2008	158,440,008	759,323	159,199,331	157,104,943
2007	145,656,686	1,117,463	146,774,149	144,425,218
2006 (e)	132,491,200	2,065,866	134,557,066	132,300,437
2005			125,872,507	123,873,298
2004			119,622,047	117,404,793
2003			111,618,881	109,422,270

Source:
Tarrant County Tax Assessor/ Collector and District records

Notes:

- (a) As of August 31st of the current reporting year
- (b) Property tax only- does not include penalties and interest
- (c) Represents cumulative collections of prior years not collected in the current year or the year of the tax levy
- (d) Represents current year collections of prior years levies
- (e) The District previously did not present this schedule and chose to implement prospectively

<u>Percentage</u>	<u>Prior Collections of Prior Levies (c)</u>	<u>Current Collections of Prior Levies (d)</u>	<u>Total Collections (b+c+d)</u>	<u>Cumulative Collections of Adjusted Levy</u>
98.99%	\$	\$	\$ 180,673,316	98.99%
98.88%		806,609	165,688,857	99.37%
98.57%	852,885	490,484	173,207,213	99.34%
98.57%	1,601,255	184,476	169,968,704	99.61%
98.68%	1,732,787	93,880	158,931,609	99.83%
98.40%	1,742,970	56,915	146,225,103	99.63%
98.32%	1,530,975	19,199	133,850,612	99.47%
98.41%	1,583,352	11,271	125,467,921	99.68%
98.15%	755,761	8,642	118,169,197	98.79%
98.03%	431,846	6,164	109,860,280	98.42%

**TARRANT COUNTY COLLEGE DISTRICT
 STATISTICAL SUPPLEMENT 9
 RATIOS OF OUTSTANDING DEBT
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

	<u>2012</u>	<u>2011</u>	<u>2010</u>
General bonded debt			
General obligation bonds	\$ 23,324,225	\$ 30,588,040	\$ 37,444,583
Less: Funds restricted for debt service	<u>(2,559,199)</u>	<u>(3,260,900)</u>	<u>(4,073,884)</u>
Net general bonded debt	<u>20,765,026</u>	<u>27,327,140</u>	<u>33,370,699</u>
Other debt			
Revenue bonds			
Total outstanding debt	<u><u>\$ 20,765,026</u></u>	<u><u>\$ 27,327,140</u></u>	<u><u>\$ 33,370,699</u></u>
General bonded debt ratios			
Per capita	\$ 11.34	\$ 15.03	\$ 18.24
Per FTSE	715	962	1,307
As a percentage of taxable assessed value	0.02%	0.02%	0.03%
Total Outstanding Debt Ratios			
Per capita	\$ 11.34	\$ 15.03	\$ 18.24
Per FTSE	715	962	1,307
As a percentage of taxable assessed value	0.02%	0.02%	0.03%

Notes:

Ratios calculated using population and TAV from each year.

Debt per student calculated using full-time-equivalent enrollment.

2009	2008	2007	2006	2005	2004	2003
\$ 43,834,151	\$ 51,097,358	\$ 57,077,547	\$ 62,652,263	\$ 67,958,824	\$ 72,651,301	\$ 77,269,432
(4,431,372)	(4,795,411)	(4,171,254)	(4,362,986)	(4,245,097)	(3,584,893)	(3,490,277)
39,402,779	46,301,947	52,906,293	58,289,277	63,713,727	69,066,408	73,779,155
<u>\$ 39,402,779</u>	<u>\$ 46,301,947</u>	<u>\$ 52,906,293</u>	<u>\$ 58,289,277</u>	<u>\$ 63,713,727</u>	<u>\$ 69,066,408</u>	<u>\$ 73,779,155</u>

\$ 21.80	\$ 26.01	\$ 30.32	\$ 34.88	\$ 39.13	\$ 43.46	\$ 47.48
1,740	2,138	2,618	2,842	3,124	3,591	3,993
0.03%	0.04%	0.05%	0.06%	0.07%	0.08%	0.09%

\$ 21.80	\$ 26.01	\$ 30.32	\$ 34.88	\$ 39.13	\$ 43.46	\$ 47.48
1,740	2,138	2,618	2,842	3,124	3,591	3,993
0.03%	0.04%	0.05%	0.06%	0.07%	0.08%	0.09%

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 10
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)**

	2012	2011	2010	2009
Taxable Assessed Value	<u>\$ 123,490,855,713</u>	<u>\$ 122,011,215,326</u>	<u>\$ 127,707,265,683</u>	<u>\$ 124,619,407,359</u>
General Obligation Bonds				
Statutory Tax Levy Limit for Debt Service	\$ 617,454,279	\$ 610,056,077	\$ 638,536,328	\$ 623,097,037
Less Funds Restricted for Repayment of General Obligation Bonds	<u>(2,559,199)</u>	<u>(3,260,900)</u>	<u>(4,073,884)</u>	<u>(4,431,372)</u>
Total Net General Obligation Debt	614,895,080	606,795,177	634,462,444	618,665,665
Current Year Debt Service Requirements	<u>8,389,325</u>	<u>8,372,725</u>	<u>8,260,344</u>	<u>9,626,181</u>
Excess of Statutory Limit for Debt Service over Current Requirements	<u>\$ 606,505,755</u>	<u>\$ 598,422,452</u>	<u>\$ 626,202,100</u>	<u>\$ 609,039,484</u>
Net Current Requirements as a % of Statutory Limit	0.94%	0.84%	0.66%	0.83%

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.

2008	2007	2006	2005	2004	2003
<u>\$ 114,903,122,547</u>	<u>\$ 105,768,320,090</u>	<u>\$ 94,937,915,281</u>	<u>\$ 90,307,593,352</u>	<u>\$ 85,824,626,139</u>	<u>\$ 80,084,299,200</u>
\$ 574,515,613	\$ 528,841,600	\$ 474,689,576	\$ 451,537,967	\$ 429,123,131	\$ 400,421,496
<u>(4,795,411)</u>	<u>(4,171,254)</u>	<u>(4,362,986)</u>	<u>(4,245,097)</u>	<u>(3,584,893)</u>	<u>(3,490,277)</u>
569,720,202	524,670,346	470,326,590	447,292,870	425,538,238	396,931,219
<u>8,539,225</u>	<u>8,412,368</u>	<u>8,421,042</u>	<u>8,392,700</u>	<u>8,472,800</u>	<u>8,474,975</u>
<u>\$ 561,180,977</u>	<u>\$ 516,257,978</u>	<u>\$ 461,905,548</u>	<u>\$ 438,900,170</u>	<u>\$ 417,065,438</u>	<u>\$ 388,456,244</u>
0.65%	0.80%	0.85%	0.92%	1.14%	1.24%

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 11
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(UNAUDITED)**

Currently the District has no outstanding or pledged revenue bonds

**TARRANT COUNTY COLLEGE DISTRICT
 STATISTICAL SUPPLEMENT 12
 DEMOGRAPHIC AND ECONOMIC STATISTICS - TAXING DISTRICT
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

Calendar Year	District Population	District Personal Income	District Personal Income Per Capita	District Unemployment Rate
2012	1,831,230	\$ 70,095,625,000	\$ 38,278	6.90%
2011	1,817,840	70,485,542,000	38,774	8.40%
2010	1,829,400	68,105,714,000	37,228	8.40%
2009	1,807,750	65,870,354,000	36,438	8.20%
2008	1,780,150	61,138,590,000	34,345	5.00%
2007	1,745,050	58,844,636,480	33,721	4.00%
2006	1,671,295	55,513,808,000	33,216	5.00%
2005	1,628,200	55,068,152,220	33,821	5.70%
2004	1,589,200	51,951,087,000	32,690	5.82%
2003	1,553,850	49,151,450,000	31,632	6.10%

Sources:

Population from US Bureau of the Census

Personal Income from US bureau of Economic Analysis

Unemployment rate from Texas Workforce Commission

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 13
PRINCIPAL EMPLOYERS
LAST SEVEN FISCAL YEARS
(UNAUDITED)**

Employer	2012		2011		2010	
	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
American Airlines	11,709	1.11%	11,709	0.72%	11,709	0.72%
NAS Fort Worth Joint Reserve Base	11,350	1.07%	11,350	0.70%	11,350	0.70%
Lockheed Martin Corp	10,500	0.99%	13,500	0.83%	13,500	0.83%
Burlington Northern	4,900	0.46%				
John Peter Smith Hospital	4,600	0.43%	4,302	0.26%	4,302	0.26%
Harris Methodist Fort Worth	4,100	0.39%	3,968	0.24%	3,968	0.24%
Bell Helicopter Textron Plant	3,820	0.36%	3,820	0.24%	3,820	0.24%
Alcon	3,500	0.33%	3,300	0.20%	3,300	0.20%
City of Arlington	3,500	0.33%				
Fidelity Investments	3,200	0.30%	3,200	0.20%	3,200	0.20%
Cook Children's Health Care System						
American Airlines/ HQ			6,500	0.40%	6,500	0.40%
University of Texas at Arlington			5,300	0.33%	5,300	0.33%
Cowboys Stadium						
Odyssey One Source Inc						
RadioShack Corp						
Tarrant County Administrative Office						
Harris Methodist Southwest						
	61,179	5.78%	66,949	4.12%	66,949	4.12%

Source:
North Central Texas Council of Governments
(Source data has not been updated since prior year)

Note:
The District previously did not present this schedule and chose to implement prospectively.

2009		2008		2007		2006	
Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
11,842	0.73%	11,842	0.73%	12,000	0.74%	5,011	0.31%
5,361	0.33%	5,361	0.33%	5,361	0.33%	3,906	0.24%
13,500	0.83%	13,500	0.83%	16,000	0.99%	16,800	1.03%
4,302	0.26%	3,811	0.23%	3,811	0.23%	3,473	0.21%
3,968	0.24%	3,500	0.22%	3,500	0.22%	4,000	0.25%
3,820	0.24%	3,820	0.24%	3,478	0.21%		
		3,900	0.24%	3,900	0.24%	3,740	0.23%
6,500	0.40%	4,118	0.25%	4,118	0.25%	4,118	0.25%
4,987	0.31%	3,337	0.21%	3,337	0.21%	5,079	0.31%
3,500	0.22%						
3,273	0.20%						
		3,337	0.21%	3,337	0.21%		
						4,141	0.26%
						3,789	0.23%
<u>61,053</u>	<u>3.76%</u>	<u>56,526</u>	<u>3.48%</u>	<u>58,842</u>	<u>3.62%</u>	<u>54,057</u>	<u>3.33%</u>

**TARRANT COUNTY COLLEGE DISTRICT
 STATISTICAL SUPPLEMENT 14
 FACULTY, STAFF AND ADMINISTRATORS STATISTICS
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Faculty				
Full-Time	653	673	664	602
Part-Time	<u>598</u>	<u>501</u>	<u>473</u>	<u>490</u>
Total	<u>1,251</u>	<u>1,174</u>	<u>1,137</u>	<u>1,092</u>
Percent				
Full-Time	52.2%	57.3%	58.4%	55.1%
Part-Time	47.8%	42.7%	41.6%	44.9%
Staff and Administrators				
Full-Time	1,429	1,398	1,338	1,174
Part-Time	<u>1,005</u>	<u>971</u>	<u>956</u>	<u>804</u>
Total	<u>2,434</u>	<u>2,369</u>	<u>2,294</u>	<u>1,978</u>
Percent				
Full-Time	58.7%	59.0%	58.3%	59.4%
Part-Time	41.3%	41.0%	41.7%	40.6%
FTSE per Full-Time Faculty	44	43	44	38
FTSE per Full-Time Staff Member	20	18	22	19
Average Annual Faculty Salary (a)	\$ 59,446	\$ 59,496	\$ 60,110	\$ 58,209

Note:

(a) Survey format and methodology were changed FY 2003

2008	2007	2006	2005	2004	2003
576	545	522	494	478	485
431	476	437	436	400	390
<u>1,007</u>	<u>1,021</u>	<u>959</u>	<u>930</u>	<u>878</u>	<u>875</u>
57.2%	53.4%	54.4%	53.1%	54.4%	55.4%
42.8%	46.6%	45.6%	46.9%	45.6%	44.6%
1,070	1,062	1,072	1,076	1,064	1,101
1,058	1,114	1,039	1,058	991	976
<u>2,128</u>	<u>2,176</u>	<u>2,111</u>	<u>2,134</u>	<u>2,055</u>	<u>2,077</u>
50.3%	48.8%	50.8%	50.4%	51.8%	53.0%
49.7%	51.2%	49.2%	49.6%	48.2%	47.0%
38	37	39	41	40	38
20	19	19	19	18	17
\$ 55,981	\$ 55,515	\$ 54,122	\$ 54,956	\$ 52,641	\$ 51,910

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 15
ENROLLMENT DETAILS
LAST TEN FISCAL YEARS
(UNAUDITED)**

<u>Student Classification</u>	Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 hours	36,012	63%	37,994	65%	34,988	67%	30,545	67%
31-60 hours	15,504	27%	15,133	26%	13,021	25%	10,970	24%
Unclassified	1,999	4%	1,671	3%	1,509	3%	1,324	3%
Associates	2,072	4%	2,059	4%	1,783	3%	1,588	4%
Bachelors	1,219	2%	1,194	2%	1,048	2%	898	2%
Total	<u>56,806</u>	<u>100%</u>	<u>58,051</u>	<u>100%</u>	<u>52,349</u>	<u>100%</u>	<u>45,325</u>	<u>100%</u>
<u>Semester Hour Load</u>								
0-11 semester hours	36,924	65%	37,153	64%	33,503	64%	29,914	66%
12 & over	19,882	35%	20,898	36%	18,846	36%	15,411	34%
Total	<u>56,806</u>	<u>100%</u>	<u>58,051</u>	<u>100%</u>	<u>52,349</u>	<u>100%</u>	<u>45,325</u>	<u>100%</u>
Average course load	8.70		8.70		8.60		8.60	
<u>Tuition Status</u>								
Texas resident (in-district)	49,856	88%	50,870	88%	45,937	88%	40,104	89%
Texas resident (out-of-district)	4,106	7%	4,267	7%	4,002	8%	3,219	7%
Non-resident tuition	2,844	5%	2,914	5%	2,410	4%	2,002	4%
Total	<u>56,806</u>	<u>100%</u>	<u>58,051</u>	<u>100%</u>	<u>52,349</u>	<u>100%</u>	<u>45,325</u>	<u>100%</u>

Source:
CBM001

Note:
A change in administrative software changed the data accumulation beginning Fall 2004.

Fall 2007		Fall 2006		Fall 2005		Fall 2004	
Number	Percent	Number	Percent	Number	Percent	Number	Percent
28,825	67%	25,447	66%	25,784	67%	26,774	70%
10,112	24%	9,731	25%	9,536	25%	9,413	25%
1,161	3%	1,088	3%	965	2%	1,605	4%
1,533	4%	1,407	4%	1,485	4%	146	0%
787	2%	778	2%	818	2%	336	1%
<u>42,418</u>	<u>100%</u>	<u>38,451</u>	<u>100%</u>	<u>38,588</u>	<u>100%</u>	<u>38,274</u>	<u>100%</u>

27,784	66%	24,993	65%	24,696	64%	24,113	63%
14,634	34%	13,458	35%	13,892	36%	14,161	37%
<u>42,418</u>	<u>100%</u>	<u>38,451</u>	<u>100%</u>	<u>38,588</u>	<u>100%</u>	<u>38,274</u>	<u>100%</u>

8.60

8.70

8.70

8.41

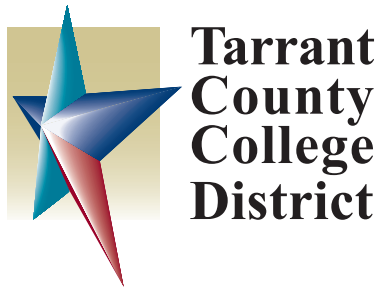
37,301	88%	33,971	89%	34,242	89%	34,164	90%
3,463	8%	3,239	8%	3,171	8%	3,050	8%
1,654	4%	1,241	3%	1,175	3%	1,060	2%
<u>42,418</u>	<u>100%</u>	<u>38,451</u>	<u>100%</u>	<u>38,588</u>	<u>100%</u>	<u>38,274</u>	<u>100%</u>

<u>Student Classification</u>	Fall 2003		Fall 2002	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
00-30 hours	20,143	58%	18,917	57%
31-60 hours	7,912	23%	7,489	23%
Unclassified	6,598	19%	6,423	20%
Total	<u>34,653</u>	<u>100%</u>	<u>32,829</u>	<u>100%</u>

<u>Semester Hour Load</u>				
Less than 6	8,472	24%	8,278	25%
6-8 semester hours	9,304	27%	8,238	25%
9-11 semester hours	5,599	16%	5,439	17%
12-14 semester hours	9,230	27%	8,873	27%
15-17 semester hours	1,782	5%	1,754	5%
18 & over	266	1%	247	1%
Total	<u>34,653</u>	<u>100%</u>	<u>32,829</u>	<u>100%</u>

Average course load	8.46	8.49
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<u>Tuition Status</u>				
Texas resident (in-district)	31,244	90%	29,761	92%
Texas resident (out-of-district)	2,783	8%	2,485	8%
Non-resident tuition	626	2%	583	0%
Total	<u>34,653</u>	<u>100%</u>	<u>32,829</u>	<u>100%</u>



**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 16
STUDENT PROFILE
LAST TEN FISCAL YEARS
(UNAUDITED)**

	Fall 2011		Fall 2010		Fall 2009		Fall 2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<u>Gender</u>								
Female	34,618	60.9%	34,864	60.1%	31,347	59.9%	27,371	60.4%
Male	22,188	39.1%	23,187	39.9%	21,002	40.1%	17,954	39.6%
Total	<u>56,806</u>	<u>100.0%</u>	<u>58,051</u>	<u>100.0%</u>	<u>52,349</u>	<u>100.0%</u>	<u>45,325</u>	<u>100.0%</u>
<u>Ethnic Origin</u>								
White	28,408	50.0%	30,683	52.9%	29,333	56.0%	26,278	58.0%
Hispanic	12,642	22.3%	12,064	20.8%	10,412	19.9%	8,421	18.6%
African american	10,946	19.3%	10,485	18.1%	8,647	16.5%	7,143	15.8%
Asian	3,319	5.8%	3,462	6.0%	3,121	6.0%	2,768	6.1%
Native american	312	0.5%	293	0.5%	253	0.5%	256	0.5%
Other	1,179	2.1%	1,064	1.8%	583	1.1%	459	1.0%
Total	<u>56,806</u>	<u>100.0%</u>	<u>58,051</u>	<u>100.0%</u>	<u>52,349</u>	<u>100.0%</u>	<u>45,325</u>	<u>100.0%</u>
<u>Age</u>								
Under 17	1,232	2.2%	1,093	1.9%	768	1.5%	468	1.0%
17	2,048	3.6%	1,853	3.2%	2,047	3.9%	1,675	3.7%
18	5,807	10.2%	5,858	10.1%	5,637	10.8%	5,146	11.4%
19-21	16,204	28.5%	16,736	28.8%	15,610	29.8%	14,218	31.4%
22-24	8,921	15.7%	9,340	16.1%	8,156	15.6%	7,136	15.7%
25-30	9,714	17.1%	10,303	17.7%	8,737	16.7%	7,228	15.9%
31-35	4,692	8.3%	4,668	8.0%	4,046	7.7%	3,306	7.3%
36-50	6,744	11.9%	6,823	11.8%	6,095	11.6%	5,157	11.4%
51-64	1,301	2.3%	1,277	2.2%	1,145	2.2%	906	2.0%
65 and older	143	0.3%	100	0.2%	108	0.2%	85	0.2%
Total	<u>56,806</u>	<u>100.0%</u>	<u>58,051</u>	<u>100.0%</u>	<u>52,349</u>	<u>100.0%</u>	<u>45,325</u>	<u>100.0%</u>
Average age	25.8		25.6		25.6		25.3	

Source:
CBM001

Note:
A change in administrative software changed the data accumulation beginning Fall 2004.

Fall 2007		Fall 2006		Fall 2005		Fall 2004	
Number	Percent	Number	Percent	Number	Percent	Number	Percent
25,701	60.6%	23,238	60.4%	22,869	59.3%	24,946	65.2%
16,717	39.4%	15,213	39.6%	15,719	40.7%	13,328	34.8%
<u>42,418</u>	<u>100.0%</u>	<u>38,451</u>	<u>100.0%</u>	<u>38,588</u>	<u>100.0%</u>	<u>38,274</u>	<u>100.0%</u>
25,308	59.6%	23,424	61.0%	24,152	62.6%	24,271	63.4%
7,472	17.6%	5,780	15.0%	6,310	16.3%	5,832	15.2%
6,429	15.2%	6,511	16.9%	5,366	13.9%	5,348	14.0%
2,464	5.8%	2,128	5.5%	2,058	5.3%	1,989	5.2%
192	0.5%	193	0.5%	214	0.6%	233	0.6%
553	1.3%	415	1.1%	488	1.3%	601	1.6%
<u>42,418</u>	<u>100.0%</u>	<u>38,451</u>	<u>100.0%</u>	<u>38,588</u>	<u>100.0%</u>	<u>38,274</u>	<u>100.0%</u>
390	0.9%	83	0.2%	95	0.3%	75	0.2%
1,609	3.8%	715	1.9%	682	1.8%	690	1.8%
4,871	11.5%	4,597	12.0%	4,464	11.6%	4,422	11.5%
13,326	31.4%	12,310	32.1%	12,664	32.8%	12,511	32.7%
6,794	16.0%	6,273	16.3%	6,576	17.0%	6,481	16.9%
6,611	15.6%	6,159	16.0%	5,959	15.4%	5,776	15.1%
3,012	7.1%	2,825	7.3%	2,906	7.5%	2,916	7.6%
4,941	11.6%	4,671	12.1%	4,412	11.4%	4,653	12.2%
799	1.9%	737	1.9%	758	2.0%	690	1.8%
65	0.2%	81	0.2%	72	0.2%	60	0.2%
<u>42,418</u>	<u>100.0%</u>	<u>38,451</u>	<u>100.0%</u>	<u>38,588</u>	<u>100.0%</u>	<u>38,274</u>	<u>100.0%</u>
25.3		25.6		25.5		25.5	

<u>Gender</u>	<u>Fall 2003</u>		<u>Fall 2002</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Female	20,360	58.8%	19,053	58.0%
Male	14,293	41.2%	13,776	42.0%
Total	<u>34,653</u>	<u>100.0%</u>	<u>32,829</u>	<u>100.0%</u>

<u>Ethnic Origin</u>				
White	22,312	64.4%	21,684	66.0%
Hispanic	5,282	15.2%	4,656	14.2%
African American	4,666	13.5%	4,175	12.7%
Asian	1,912	5.5%	1,859	5.7%
Native American	261	0.8%	249	0.8%
Other	220	0.6%	206	0.6%
Total	<u>34,653</u>	<u>100.0%</u>	<u>32,829</u>	<u>100.0%</u>

<u>Age</u>				
Under 21	12,257	35.4%	11,690	35.6%
21-25	10,242	29.5%	9,540	29.1%
26-30	3,991	11.5%	3,739	11.4%
31-35	2,755	7.9%	2,565	7.8%
36-40	2,002	5.8%	1,957	5.9%
41-45	1,583	4.6%	1,568	4.8%
Over 45	1,823	5.3%	1,770	5.4%
Total	<u>34,653</u>	<u>100.0%</u>	<u>32,829</u>	<u>100.0%</u>

Average Age	26.2	26.2
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**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 17
TRANSFER TO SENIOR INSTITUTIONS
2010-2011 GRADUATES, COMPLETERS AND NON-RETURNERS
(INCLUDES ONLY PUBLIC SENIOR COLLEGES IN TEXAS)
(UNAUDITED)**

	Transfer Student Count Academic	Transfer Student Count Technical	Transfer Student Count Tech-Prep	Total of all Transfer Students	% of all Transfer Students
Universities:					
Angelo State University	38	5	2	45	0.32%
Lamar University	15	3		18	0.13%
Midwestern State University	87	37	11	135	0.97%
Prairie View A&M University	44	7	3	54	0.39%
Sam Houston State University	47	9	1	57	0.41%
Stephen F. Austin State University	211	28	16	255	1.83%
Sul Ross State University	5			5	0.04%
Tarleton State University	469	108	65	642	4.61%
Texas A&M University International University	4			4	0.03%
Texas A&M University	600	26	15	641	4.60%
Texas A&M University-Central Texas		2		2	0.01%
Texas A&M University-Commerce	90	19	20	129	0.93%
Texas A&M University-Corpus Christi	31	5	3	39	0.28%
Texas A&M University-Kingsville	5		1	6	0.04%
Texas A&M University-Texarkana	1			1	0.01%
Texas A&M University- Galveston	14			14	0.10%
Texas A&M University- San Antonio		1		1	0.01%
Texas Southern University	30		2	32	0.23%
Texas State University	260	21	29	310	2.22%
Texas Tech University	575	45	52	672	4.82%
Texas Woman's University	721	158	55	934	6.70%
The University of Texas at Arlington	5,187	935	429	6,551	46.97%
The University of Texas at Austin	447	20	19	486	3.49%
The University of Texas at Brownsville		1		1	0.01%
The University of Texas at Dallas	155	7	27	189	1.36%
The University of Texas at El Paso	8			8	0.06%
The University of Texas-Pan American	3		2	5	0.04%
The University of Texas at San Antonio	38	10	3	51	0.37%
The University of Texas at Tyler	37	6	2	45	0.32%
The University of Texas of the Permian Basin	22	2		24	0.17%
University of Houston	84	3	8	95	0.68%
University of Houston- Downtown	8	3	2	13	0.09%
University of Houston at Clear Lake	2			2	0.01%
University of Houston at Victoria	12	1	1	14	0.10%
University of North Texas	1,973	217	167	2,357	16.91%
University of North Texas at Dallas	55	12	12	79	0.57%
West Texas A&M University	18	3	3	24	0.17%
Total	11,296	1,694	950	13,940	100.00%

Source:

<http://www.txhighereddata.org/reports/performance/ctcasalf/ctcaddl/>

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 18
CAPITAL ASSET INFORMATION
LAST SEVEN FISCAL YEARS
(UNAUDITED)**

	2012	2011	2010	2009	2008	2007	2006 (a)
Academic Buildings	81	79	60	52	41	40	42
Square footage	2,172,664	2,167,963	2,030,332	2,021,500	1,625,000	1,611,000	1,611,000
Libraries	5	5	5	5	4	4	4
Square footage	124,630	127,000	127,000	127,000	113,000	113,000	113,000
Number of Volumes	278,276	266,019	253,989	237,318	212,591	249,630	255,062
Administrative and support buildings	14	13	11	10	8	8	8
Square footage	79,000	77,400	70,500	69,000	66,000	66,000	66,000
Dining Facilities	6	6	5	5	4	4	4
Square footage	80,109	80,109	79,000	79,000	61,000	61,000	61,000
Average daily customers	2,200	2,345	2,230	1,308	1,380	1,208	1,075
Athletic Facilities	13	13	13	13	12	12	12
Square footage	172,000	172,000	172,000	172,000	166,000	166,000	166,000
Gymnasiums	4	4	4	4	4	4	4
Fitness Centers	5	5	5	5	4	4	4
Tennis Courts	3	3	3	3	2	2	4
Plant facilities	12	12	11	11	10	10	11
Square footage	97,100	97,100	91,000	91,000	56,000	56,000	56,000
Transportation							
Cars	65	52	44	44	41	41	22
Light Trucks/Vans	127	112	127	130	128	120	128

Note:

(a) The District previously did not present this schedule and chose to implement prospectively.

Federal Single Audit Section

Federal Single Audit
Section



South



Northeast



Northwest



Southeast



Trinity River



Trinity River East

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2012**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass Through Grantor's Number	Pass Through Disbursements and Expenditures
U.S. DEPARTMENT OF EDUCATION			
Federal Direct Programs:			
Student Financial Assistance Cluster			
Federal Supplemental Educational Opportunity Grant	84.007		\$ 1,120,484
Federal Work Study Program	84.033		733,727
Federal Pell Grant Program	84.063		75,612,113
Federal Direct Student Loans	84.268		38,173,113
Higher Education Institutional Aid	84.031A		414,451
TRIO Cluster			
TRIO Student Support Services	84.042A		314,074
TRIO Upward Bound	84.047A		876,756
Total Direct from U.S. Department of Education			117,244,718
Pass-Through from:			
Texas Education Agency			
Adult Education - Basic Grants to States	84.002	220-905	198,972
Texas Higher Education Coordinating Board			
Career and Technical Education - Basic Grants to States	84.048	124268	1,175,033
Career and Technical Education - Basic Grants to States	84.048	121108	78,601
			<u>1,253,634</u>
Total U.S. Department of Education			118,697,324

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2012**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass Through Grantor's Number	Pass Through Disbursements and Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Pass-Through from:			
Stephen F. Austin State University Higher Education Challenge Grants - Virtual Reach	10.217	2009-38411-19764	20,180
Texas Workforce Commission State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	0512ATP000	<u>25,600</u>
Total U.S. Department of Agriculture			45,780
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Pass-Through from:			
Water from the Rock Community Development Block Grants/Entitlement Grants	14.218		16,540
U.S. DEPARTMENT OF LABOR			
Pass-Through from:			
North Central Texas Council of Governments Community Based Job Based Training	17.269	CB20564-10-60-A-48	290,830
Texas Workforce Commission WIA Cluster Apprenticeship -WIA Dislocated Workers	17.278	0512ATP000	<u>123,460</u>
Total U. S. Department of Labor			414,290
NATIONAL SCIENCE FOUNDATION			
Pass-Through from:			
University of Texas at Arlington Opportunity Enhancing Diversity in GeoSciences	47.050	NSF10-599	8,395
U.S. SMALL BUSINESS ADMINISTRATION			
Pass-Through from:			
Dallas County Community College District Small Business Development Centers	59.037	1-603001-Z-0046-25	6,777
Small Business Development Centers	59.037	0-603001-Z-0046-24	95,341
Small Business Job Act Program	59.037	1-603001-0152	<u>595</u>
			102,713

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2012**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass Through Grantor's Number	Pass Through Disbursements and Expenditures
DEPARTMENT OF ENERGY			
Pass-Through from:			
Texas Comptroller of Public Accounts			
ARRA - State Energy Program	81.041	CS0093	171,225
DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Pass-Through from:			
Texas Education Agency			
Temporary Assistance for Needy Families	93.558	220-905	7,785
NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES			
Pass-Through from:			
Texas Woman's University			
Biomedical Research and Research Training	93.859	5R25GM058397-09	<u>15,202</u>
Total Federal Financial Assistance			<u><u>\$ 119,479,254</u></u>

See Notes to Schedule on Following Page

**TARRANT COUNTY COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

NOTE 1: Federal Assistance Reconciliation

Federal Revenues – per Schedule of Expenditures of Federal Awards:

Federal Grants and Contracts – per Schedule A	\$ 3,338,370
Federal Grants and Contracts – per Schedule C	77,967,771
Direct Loans	<u>38,173,113</u>
 Total Federal Revenues per Schedule of Expenditures of Federal Awards	 <u>\$119,479,254</u>

NOTE 2: Significant Accounting Policies Used in Preparing the Schedule

The expenditures included in the schedule are reported for the District’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 District 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 financial statements. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. Management believes they have followed all applicable guidelines issued by various entities in the preparation of the schedule.

NOTE 3: Student Loans Processed and Administrative Costs Recovered

<u>Federal Grantor/ CFDA Number/Program Name</u>	<u>New Loans Processed</u>	<u>Admin Cost Recovered</u>	<u>Total Loans Processed & Admin Cost Recovered</u>
U.S. Department of Education:			
84.268 Direct Loans	<u>\$38,173,113</u>	<u>\$ _____</u>	<u>\$38,173,113</u>



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

To the Board of Trustees
Tarrant County College District

We have audited the financial statements of Tarrant County College District (the District) as of and for the year ended August 31, 2012, and have issued our report thereon dated December 13, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Texas Public Funds Investment Act

We have also performed tests designed to verify the District's compliance with the requirements of the Texas Public Funds Investment Act. During the year ended August 31, 2012, no instances of noncompliance were found.

To the Board of Trustees
Tarrant County College District

Page 2

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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.

This report is intended solely for the information and use of the Board of Trustees, management, others within the entity and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
December 13, 2012



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT
ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Trustees
Tarrant County College District

Compliance

We have audited the compliance of Tarrant County College District (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2012. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Federal Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2012.

Internal Control Over Compliance

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

To the Board of Trustees
Tarrant County College District

Page 2

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 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 program will not be prevented, or detected and corrected, on a timely basis.

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information and use of the Board of Trustees, management, others within the entity and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
December 13, 2012

**TARRANT COUNTY COLLEGE DISTRICT
FEDERAL SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED AUGUST 31, 2012**

Section I. Summary of Auditor's Results

Financial Statements

The type of auditor's report issued: Unqualified

Internal Control over Financial reporting:

- Material weakness(es) identified _____ yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X no
- Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified _____ yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

Type of auditor's 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 Circular A-133? _____ yes X no

Identification of major programs:

Student Financial Assistance Cluster
Career and Technical Education – Basic Grants to States

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

Auditee qualified as low-risk auditee? X yes _____ no

**TARRANT COUNTY COLLEGE DISTRICT
FEDERAL SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED AUGUST 31, 2012**

Section II. Financial Statement Findings

There were no findings relating to internal control or compliance which are required to be reported in accordance with Government Auditing Standards.

Section III. Federal Award Findings and Questioned Costs

There were no findings relating to internal control or compliance which are required to be reported in accordance with U.S. Office of Management and Budget Circular A-133.

Section IV. Corrective Action Plan

The current year audit of federal awards disclosed no findings that require a corrective action plan.

Section V. Prior Year Audit Findings

There were no prior year audit findings

State Single Audit Section

State Single Audit
Section



South



Northeast



Northwest



Southeast



Trinity River



Trinity River East

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE F
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED AUGUST 31, 2012**

Grant Agency / Program Title	Grant Contract Number	Expenditures
TEXAS WORKFORCE COMMISSION		
Apprenticeship	0512ATP000	\$ 195,235
Skills Development Fund - Skills for Small Business	0511SSD000	1,748
Skills Development Fund - Manufacturing consortium	0512SDF001	150,600
Skills Development Fund - Hospital Corp of America, Inc	0512SDF002	190,918
Skills Development Fund - GE Manu Solutions	0512SDF003	60,893
		<u>599,394</u>
Pass Through from:		
Texas State Technical College		
Skills Development Fund - Hospital Corporation of America	1310SDF000	<u>171,000</u>
Total Texas Workforce Commission		770,394
TEXAS EDUCATION AGENCY		
Adult Basic Education Program	220-905	36,223
TEXAS COMPTROLLER OF PUBLIC ACCOUNTS		
Law Enforcement Office Standards and Education	9P110538	3,242
Pass through from:		
Tarrant County College Foundation		
JET Launchpad Project SWEET	4777-6	<u>168,296</u>
Total Texas Comptroller of Public Accounts		171,538
TEXAS HIGHER EDUCATION COORDINATING BOARD		
Be On Time	9200001H	109,478
Toward Excellence, Access and Success Grant I	9112269M	2,395,145
Texas Equalization Opportunity Grant	9112234M	429,440
Professional Nursing Shortage Reduction - 2010	9000913M	31,819
Professional Nursing Shortage Reduction - 2011	9106843M	19,228
Professional Nursing Shortage Over 70% Program - 2010	9000122M	51,063
Professional Nursing Shortage Over 70% Program - 2011	9105206M	52,346
P-16 Developmental Education Demonstration Project and Adult Basic Education	9112172M	500,207
Top 10% Scholarship	9200329M	68,000
Texas Armed Services	9200510H	7,605
Early High School Graduation	9200163M	51,737
Pass Through from:		
El Paso Community College		
Community College Development Education Initiative Program		22,174

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE F
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED AUGUST 31, 2012**

<u>Grant Agency / Program Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
Texas State University - San Marcos Success Initiative I - SIDE-M	8000001440.5A	<u>19,689</u>
Total Texas Higher Education Coordinating Board		3,757,931
DALLAS COUNTY COMMUNITY COLLEGE DISTRICT		
Small Business Development Center	1-603001-Z-0046-25	<u>34,148</u>
Total Dallas County Community College District		<u>34,148</u>
Total State Financial Assistance		<u>\$ 4,770,234</u>

See Notes to Schedule on Following Page



**TARRANT COUNTY COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF STATE AWARDS**

NOTE 1: State Assistance Reconciliation

State Revenues – per Schedule of Expenditures of State Awards:

State Grants and Contracts – per Schedule A \$ 4,770,234

Total State Revenues per Schedule of Expenditures of State Awards \$ 4,770,234

NOTE 2: Significant Accounting Policies Used in Preparing the Schedule

The expenditures included in the schedule are reported for the District'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 District 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. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. Management believes they have followed all applicable guidelines issued by various entities in the preparation of the schedule.



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH UGMS SINGLE AUDIT CIRCULAR

To the Board of Trustees
Tarrant County College District

Compliance

We have audited the compliance of Tarrant County College District (the District) with the types of compliance requirements described in the Texas Governor's Office of Budget and Planning, *Uniform Grant Management Standards (UGMS)* which includes the *State of Texas Single Audit Circular* that could have a direct and material effect on each of its major state programs for the year ended August 31, 2012. The District's major state programs are identified in the summary of auditor's results section of the accompanying State Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major state programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and *UGMS State of Texas Single Audit Circular*. Those standards and UGMS 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 state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended August 31, 2012. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with UGMS Single Audit Circular and which are described in the accompanying state schedule of findings and questioned costs as item 12-01.

Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to state programs. In planning and performing our audit, we considered the District's internal control over compliance with the requirements that could have a direct and material effect on a major state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance

To the Board of Trustees
Tarrant County College District

Page 2

in accordance with the Texas Governor's Office of Budget and Planning, *Uniform Grant Management Standards (UGMS)* which includes 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 the District'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 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 state program will not be prevented, or detected and corrected, on a timely basis.

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The District's response to the findings identified in our audit are described in the accompanying state schedule of findings and questioned costs. We did not audit the District's response and, accordingly, we express no opinion on the response.

This report is intended solely for the information and use of the Board of Trustees, management, others within the entity and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
December 13, 2012

**TARRANT COUNTY COLLEGE DISTRICT
STATE SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED AUGUST 31, 2012**

Section I. Summary of Auditor's Results

Financial Statements

The type of auditor's report issued: Unqualified

Internal Control over Financial reporting:

- Material weakness(es) identified _____ yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X no
- Noncompliance material to financial statements noted? _____ yes X no

State Awards

Internal control over major programs:

- Material weakness(es) identified _____ yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

Type of auditor's 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 the Uniform Grant Management Standards Single Audit Circular? X yes _____ no

Identification of major programs:

Texas Workforce Commission - Skills Development Funds
JET Launchpad Project SWEET
Toward Excellence, Access and Success Grant I

**TARRANT COUNTY COLLEGE DISTRICT
STATE SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED AUGUST 31, 2012**

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

Auditee qualified as low-risk auditee? yes X no

Section II. Financial Statement Findings

There were no findings relating to internal control or compliance which are required to be reported in accordance with Government Auditing Standards.

Section III. State Award Findings and Questioned Costs

Toward Excellence, Access and Success Grant I

12-01 Condition: The District awarded \$28,800 of financial aid to ineligible students.

Criteria: In order to be eligible for awards under the grant, students must have completed recommended or advanced high school curriculum.

Cause: The District did not have processes in place to ensure that only students meeting the specified criteria were awarded grant funds.

Effect: The District was not in compliance with grant agreement's eligibility requirements and will reimburse grantor.

Recommendation: The District should implement controls to ensure that only eligible students receive awards.

Section IV. Corrective Action Plan

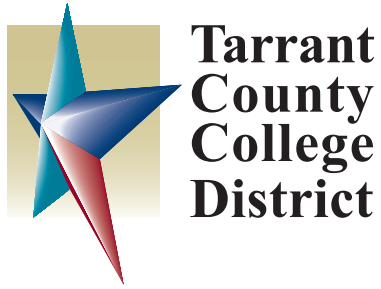
12-01 Student Financial Aid Services has reviewed both the awarding and disbursing of Texas Grant funds and has put two additional controls in place to prevent a student from being awarded a Texas Grant without the correct high school graduation type. The first control is to attach a rule to the award code used for Texas Grant that will check the computer system to make sure the high school transcript has been coded in the system as Recommended or Distinguished as required for Texas Grant. The second control is to attach the same type of rule to check graduation type to the award code to be checked again prior to disbursing the funds to the student. This will allow two additional system checks during the awarding and disbursing phases to prevent a student from being awarded or disbursed any Texas Grant funds incorrectly for graduation type.

The person responsible for implementing the new procedures will be the District Director for Student Financial Aid Services.

**TARRANT COUNTY COLLEGE DISTRICT
STATE SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED AUGUST 31, 2012**

Section V. Prior Year Audit Findings

There were no prior year audit findings





Tarrant County College District
Finance Department
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An Achieving the Dream™ Institution

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