

CISCO COLLEGE DISTRICT  
CISCO, TEXAS  
ANNUAL FINANCIAL REPORT  
FOR THE YEARS ENDED  
AUGUST 31, 2011 AND 2010

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CISCO COLLEGE DISTRICT  
ANNUAL FINANCIAL REPORT  
FOR THE YEARS ENDED AUGUST 31, 2011 AND 2010  
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CISCO COLLEGE DISTRICT  
ORGANIZATIONAL DATA  
FOR THE FISCAL YEAR 2010-11

Board of Regents

Officers

Brad Kimbrough  
Ronnie Ledbetter  
Martha Davis

President  
Vice-President  
Secretary

Members

Allen Masters  
Brad Kimbrough  
Rickey Whatley  
Joe Cooper  
Dr. Gary W. Harris  
Lloyd McGrew  
Charles Humphries  
Martha Davis  
Ronnie Ledbetter

Cisco, Texas  
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Term Expires  
May 31,

2016  
2016  
2014  
2012  
2014  
2012  
2014  
2016  
2012

Key Officers

Mr. Bobby Smith, President  
Dani Day, Vice-President for Learning Services  
Dr. Jerry Dodson - Vice-President for Student Services  
Dr. Carol Dupree - Provost, Abilene Educational Center  
Audra Taylor, Chief Financial Officer

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FINANCIAL SECTION

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# Cameron L. Gulley

CERTIFIED PUBLIC ACCOUNTANT

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Eastland, Texas 76448  
(325)669-9795  
Fax (254)629-8696

## Independent Auditor's Report

### UNQUALIFIED OPINION ON BASIC FINANCIAL STATEMENTS ACCOMPANIED BY REQUIRED SUPPLEMENTARY INFORMATION AND OTHER SUPPLEMENTARY INFORMATION INCLUDING THE SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Board of Regents  
Cisco College District  
101 College Heights  
Cisco, Texas 76437

Members of the Board of Regents:

I have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Cisco College District (the "District") as of and for the years ended August 31, 2011 and 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's administrators. My responsibility is to express an opinion on them based on my audit.

I conducted my audit in accordance with accounting 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 I 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, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provide a reasonable basis for my opinions.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of Cisco College District as of August 31, 2011 and 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with account principles generally accepted in the United States of America.

Management's discussion and analysis, the supplemental schedules and required statistical supplemental schedules listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America and other regulatory agencies. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion in it.

In accordance with *Government Auditing Standards*, I have also issued my report dated November 17, 2011, on my consideration of the District's internal control over financial reporting and my 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 my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.

The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Respectfully submitted,

Cameron L. Gulley  
Certified Public Accountant

November 17, 2011

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**CISCO COLLEGE**  
101 COLLEGE HEIGHTS  
CISCO, TEXAS 76437  
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FAX: (254) 442-5100

**MANAGEMENT'S DISCUSSION AND ANALYSIS (M,D&A)**

The following discussion of Cisco College's financial report presents our analysis and insight to the College's financial performance for the fiscal year ended August 31, 2011 including some comparative information with the fiscal year ended August 31, 2010. Please read it in conjunction with the transmittal letter preceding this report and the College's financial statements, which follow this report.

**The Basic Financial Statements**

The annual financial report consists of a set of financial statements and reports as required by Government Accounting Standards Board (GASB) Statement No. 34 for a government engaged in Business Type Activities. These basic financial statements appear in Exhibits 1-3 and in the notes to the financial statements. The basic financial statements consist of the following four elements: a Statement of Net Assets; a Statement of Revenues, Expenses, and Changes in Net Assets; a Statement of Cash Flows; and the Notes to the Financial Statements. These statements are presented in a government-wide format, which means all of the funds of the College are combined into a single report. A brief explanation of the purpose of each of the components of the basic financial statements is set out below.

The Statement of Net Assets shows the combined assets of the College, as well as the combined liabilities. The difference in the total assets and the total liabilities is the net assets, which are broken out in its various components. The information shown in this statement is a snapshot of the College's accounts on August 31 of the year indicated. This is important data in determining the viability of the school and in determining the College's overall financial strength.

The Statement of Revenues, Expenses, and Changes in Net Assets shows the results of the fiscal year's operations. Revenues and expenses are arranged by their functional classifications so that a year-to-year comparison will show relevant trends. The information in this statement will assist in evaluating the College's performance for the year concluded.

The Statement of Cash Flows shows the sources and uses of cash for the fiscal year. It is divided into several categories: operating activities, non-capital financing activities, capital financing activities, and investing activities. Upon review of the Cash Flow Statement, a person knowledgeable in using this statement can determine an institution's ability to generate future cash flows, and its ability to meet financial obligations.

The Notes to the Financial Statements provide the required disclosures to comply with GASB pronouncements and other relevant information that a user might find helpful in understanding the College's financial statements as a whole.

**Condensed Comparative Financial Information**

Table 1 - Net Assets			
	Year Ended August 31, 2011	Year Ended August 31, 2010	Percentage of Change
Current and Other Assets	\$12,914,860	\$12,942,741	-0.05%
Capital Assets	17,590,247	16,097,579	9.27%
Total Assets	30,505,107	29,040,320	5.12%
Current Liabilities	7,195,685	6,921,456	4.28%
Long-term Liabilities	11,220,722	10,956,678	2.41%
Total Liabilities	18,416,407	17,878,134	3.13%
Net Assets:			
Invested in Capital Assets, Net of Related Debt	6,244,800	5,066,643	23.25%
Restricted	752,929	661,704	13.79%
Unrestricted and Expendable	5,090,971	5,433,839	-6.31%
Total Net Assets	\$12,088,700	\$11,162,186	8.30%

Table 2 - Changes in Net Assets			
	Year Ended August 31, 2011	Year Ended August 31, 2010	Percentage of Change
Operating Revenue:			
Tuition and Fees, Net of Discounts	\$211,674	\$522,925	-59.52%
Federal Grants and Contracts	372,397	521,622	-28.61%
Auxiliary Enterprises, Net of Discounts	3,002,274	2,662,409	12.77%
Other Operating Revenues	1,087,015	880,694	23.43%
Total Operating Revenues	4,673,360	4,587,650	1.87%
Operating Expenses:			
Instruction	7,323,740	7,271,038	0.72%
Public Service	250	2,886	-91.34%
Academic Support	1,357,059	1,088,040	24.73%
Student Services	1,416,917	1,325,017	6.94%
Institutional Support	2,756,915	2,449,923	12.53%
Operating and Maintenance of Plant	1,922,403	1,731,670	11.01%
Auxiliary Enterprises	3,904,067	3,851,615	1.36%
Depreciation	740,127	704,087	5.12%
Total Operating Expenses	19,421,478	18,424,276	5.41%
Operating Income (Loss)	(14,748,118)	(13,836,626)	-6.59%

Table 2 - Changes in Net Assets (continued)			
	Year Ended August 31, 2011	Year Ended August 31, 2010	Percentage of Change
Non-operating Revenues (Expenses):			
State Appropriations	6,598,411	6,785,131	-2.75%
Maintenance Ad Valorem Taxes	505,261	482,140	4.80%
Federal Revenue	9,020,996	7,571,578	19.14%
Interest on Capital Related Debt	(571,603)	(579,990)	1.45%
Other Non-operating Revenue (Expense)	121,567	1,209,785	-89.95%
Net Non-operating Revenues (Expenses)	15,674,632	15,468,644	1.33%
Increase (Decrease) in Net Assets	926,514	1,632,018	-43.23%
Net Assets - Beginning of Year	11,162,186	9,530,168	17.12%
Adjustments	0	0	0.00%
Net Assets - End of Year	\$12,088,700	\$11,162,186	8.30%

### Analysis of the College's Overall Financial Position and Results of Operations

Table 1 provides a summarization of significant financial data from the Statement of Net Assets. The data in this table shows an increase of over 9.27% in Capital Assets. This is over a \$1.4 million increase over last year. In the fiscal year 2011, Cisco College added approximately 9000 square feet to the Abilene Educational Center's Health Science department on the second floor. This addition is reflected in the Capital Assets, which also affected the Total Net Assets.

Table 2 provides information concerning the College's results of operations for the past two years. There are many significant changes this year. Cisco College experienced another record enrollment this year. Therefore, many items in this table were directly impacted. Auxiliary Enterprises, net of discounts, are up by 12.77%. Academic Support is up by 24.73% and Federal Revenue is up by 19.14%. The Tuition and Fees, net of discounts, has decreased by approximately \$300,000. This decrease is due to the increase of the Federal Revenue that was deducted from the Tuition and Fee revenue. Also, the Other Non-Operating Revenue decreased by 89.95%. This is due to the gifts and pledged revenue that was recorded in FY 10 for funding the addition to the second floor at the Abilene Educational Center.

### Significant Capital Asset and Long-Term Debt Activity

Note 3 to the financial statements is a summary of the current fiscal year's capital asset activity. A review of this data shows additions to capital assets of over \$2.6 million for the 2011 year were offset by depreciation expense of \$740,000 resulting in a net increase in capital assets of \$1.9 million. Capital assets that were purchased during the year include a 9000 square foot addition to the second floor at the Abilene Educational Center of \$1.5 million; instructional lab equipment of \$243,000; computers and related equipment of \$250,000; vehicle purchases of \$95,000; and library books of \$17,000.

Note 4 to the financial statements is a composite of the College's long-term liabilities for the current and previous fiscal years. During the current year, there was an addition to capital leases of \$185,000 for computers and related equipment. This long-term lease commitment is another step in the College's plan to maintain information technology equipment at the highest level possible while remaining fiscally sound. For the current fiscal period, the College has completed one lease agreement and started two lease agreements for computers and related equipment. The College currently has six lease agreements; each of the lease agreements will run for a period of 48 months. It is the College's plan to continue this rolling lease agreement process in order to achieve a high level of technology for our students and employees.

During the current year, it is significant to note that Moody's Investor Service continues at the A3 rating for Cisco College. The rating applies to Series 2002 Consolidated Fund and Revenue Refunding Bonds issued by the College of which \$10,425,000 remain outstanding.

### **Discussion of Other Facts, Decisions, and Conditions**

During the 2011 year, Cisco College completed the construction on the expansion of the Abilene Educational Center second floor. This helped to expand the Health Science programs and add a Biotechnology Technician certificate program. Cisco College also updated the welding program and purchased new welding equipment to better prepare students for the demands of today's jobs.

Cisco College faced many cuts from the state in 2010-11. The state appropriation money was cut by 5% at the beginning of the year and then cut an additional 2.5% in December of 2010. There are also cuts by the state for the 2011-12 year that the college has worked into the budget. Cisco College is funded primarily by the state appropriations and tuition and fee revenue. The College will continue to maintain a tight budget and fully expects to continue quality instruction at an affordable price.

CISCO COLLEGE DISTRICT  
STATEMENT OF NET ASSETS  
AUGUST 31, 2011 AND AUGUST 31, 2010  
EXHIBIT 1

	Fiscal Year 2011	Fiscal Year 2010
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 5,541,541	\$ 5,492,858
Accounts receivable (net)	1,789,092	1,843,277
Deferred charges	2,435,067	2,720,504
Inventories	842,569	716,293
Prepaid expenses	187,564	139,776
<b>Total Current Assets</b>	<u>10,795,833</u>	<u>10,912,708</u>
<b>Noncurrent Assets</b>		
Restricted cash and cash equivalents	612,375	402,456
Endowment investments	751,873	852,394
Other long-term investments	250,604	251,420
Deferred charges	297,940	317,528
Investments in real estate	206,235	206,235
Capital assets (net) (see note)	17,590,247	16,097,579
<b>Total Noncurrent Assets</b>	<u>19,709,274</u>	<u>18,127,612</u>
<b>TOTAL ASSETS</b>	<u>30,505,107</u>	<u>29,040,320</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable	529,998	435,494
Accrued liabilities	357,469	260,827
Funds held for others	25,128	21,327
Deferred revenues	5,669,960	5,628,475
Notes and capital leases payable - current portion	123,130	105,333
Bonds payable - current portion	490,000	470,000
<b>Total Current Liabilities</b>	<u>7,195,685</u>	<u>6,921,456</u>
<b>Noncurrent Liabilities</b>		
Accrued compensated absences	320,213	312,081
Deposits	26,450	28,150
Notes and capital leases payable	939,059	191,447
Bonds payable	9,935,000	10,425,000
<b>Total Noncurrent Liabilities</b>	<u>11,220,722</u>	<u>10,956,678</u>
<b>TOTAL LIABILITIES</b>	<u>18,416,407</u>	<u>17,878,134</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	6,244,800	5,066,643
Restricted for		
Expendable		
Student aid	248,019	156,794
Capital projects		
Debt service	504,910	504,910
Other		
Unrestricted	5,090,971	5,433,839
<b>TOTAL NET ASSETS</b>	<u>\$ 12,088,700</u>	<u>\$ 11,162,186</u>

The accompanying notes are an integral part of this statement.

CISCO COLLEGE DISTRICT  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED AUGUST 31, 2011 AND AUGUST 31, 2010  
EXHIBIT 2

	Fiscal Year 2011	Fiscal Year 2010
<b>OPERATING REVENUES AND EXPENSES</b>		
<b>Operating Revenues</b>		
Tuition and fees (net of discounts of \$9,621,873 and \$8,224,779, respectively)	\$ 211,674	\$ 522,925
Federal grants and contracts	372,397	521,622
State grants and contracts	812,129	582,650
Nongovernmental grants and contracts	53,339	55,306
Sales and services of educational activities	74,801	63,293
Auxiliary enterprises (net of discounts of \$549,702 and \$627,911, respectively)	3,002,274	2,662,409
General operating revenues (net of discounts of \$0)	146,746	179,445
<b>Total Operating Revenues (Schedule A)</b>	<b>4,673,360</b>	<b>4,587,650</b>
<b>Operating Expenses</b>		
Instruction	7,323,740	7,271,038
Public service	250	2,886
Academic support	1,357,059	1,088,040
Student services	1,416,917	1,325,017
Institutional support	2,756,915	2,449,923
Operation and maintenance of plant	1,922,403	1,731,670
Auxiliary enterprises	3,904,067	3,851,615
Depreciation	740,127	704,087
<b>Total Operating Expenses (Schedule B)</b>	<b>19,421,478</b>	<b>18,424,276</b>
<b>Operating Income (Loss)</b>	<b>(14,748,118)</b>	<b>(13,836,626)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
State appropriations	6,598,411	6,785,131
Maintenance ad valorem taxes	505,261	482,140
Federal revenue, non-operating	9,020,996	7,571,578
Gifts	93,735	1,174,846
Investment income	27,832	34,939
Interest on capital related debt	(571,603)	(579,990)
Gain (loss) on disposal of fixed assets	0	0
<b>Net Non-Operating Revenues (Schedule C)</b>	<b>15,674,632</b>	<b>15,468,644</b>
<b>Income Before Extraordinary Items</b>	<b>926,514</b>	<b>1,632,018</b>
<b>EXTRAORDINARY ITEMS:</b>		
Extraordinary items	0	0
<b>Increase (Decrease) in Net Assets</b>	<b>926,514</b>	<b>1,632,018</b>
<b>NET ASSETS</b>		
Net assets - beginning of year	11,162,186	9,530,168
Prior period adjustment	0	0
<b>Net assets - end of year</b>	<b>\$ 12,088,700</b>	<b>\$ 11,162,186</b>

The accompanying notes are an integral part of this statement.



CISCO COLLEGE DISTRICT  
STATEMENT OF CASH FLOWS  
YEARS ENDED AUGUST 31, 2011 AND AUGUST 31, 2010  
EXHIBIT 3

	Fiscal Year 2011	Fiscal Year 2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from students and other customers	\$ 13,337,278	\$ 12,031,100
Receipts of appropriations, grants, and contracts	1,369,596	1,251,827
Other receipts	146,746	184,144
Payments to or on behalf of employees	(9,745,084)	(9,070,309)
Payments to suppliers for goods or services	(7,466,289)	(7,415,347)
Payments of scholarships	(10,171,578)	(8,934,612)
Net cash provided (used) by operating activities	(12,529,331)	(11,953,197)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State appropriations	5,154,133	5,433,977
Ad valorem tax revenues	506,265	481,685
Federal revenue, nonoperating	8,907,716	7,853,009
Gifts and grants (other than capital)	576,735	421,846
Student organization and other agency transactions	3,801	8,197
Net cash provided (used) by non-capital financing activities	15,148,650	14,198,714
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Interest expense paid	(552,500)	(563,777)
Purchases of capital assets	(2,232,795)	(848,014)
Proceeds from loans and capital leases	885,852	159,974
Payments on debt and capital leases	(590,443)	(600,327)
Net cash provided (used) by capital and related financing activities	(2,489,886)	(1,852,144)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale and maturity of investments	750,000	415,000
Investment earnings	28,828	38,513
Purchases of investments	(649,659)	(724,789)
Net cash provided (used) by investing activities	129,169	(271,276)
Increase (decrease) in cash and cash equivalents	258,602	122,097
Cash and cash equivalents - September 1	5,895,314	5,773,217
Cash and cash equivalents - August 31	\$ 6,153,916	\$ 5,895,314
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Operating income (loss)	\$ (14,748,118)	\$ (13,836,626)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	740,127	704,087
On-behalf employee benefits paid	1,444,278	1,351,154
Changes in assets and liabilities:		
Receivables (net)	(316,054)	(165,975)
Deferred charges	104,268	(81,922)
Inventories	(126,276)	(13,107)
Other assets	(47,788)	3,917
Accounts payable	94,504	(190,887)
Accrued liabilities	96,642	5,282
Deferred revenue	222,654	220,205
Deposits	(1,700)	(6,100)
Compensated absences	8,132	56,775
Net cash provided (used) by operating activities	\$ (12,529,331)	\$ (11,953,197)

The accompanying notes are an integral part of this statement.

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CISCO COLLEGE DISTRICT  
CISCO, TEXAS  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2011 AND 2010

1. Reporting Entity

Cisco College District (the "District") was established in 1940 in accordance with the laws of the State of Texas to serve the educational needs of Cisco and the surrounding communities. District is considered to be a special purpose, primary government according to the definition in Governmental Accounting Standards Board (GASB) Statement 14. While 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.

The Board of Regents (the "Board"), a nine member group, is the level of government which has governance responsibilities over all activities related to the education of students who attend The District. The Board members are elected by the public and have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for the fiscal matter concerning the District. The District has two campuses, Cisco and Abilene, which offer a wide variety of general academic and vocational courses in a two year curriculum.

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 Governmental Accounting Standards Board (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

Texas Public Education Grants - Certain tuition amounts are required to be set aside for use as scholarships by qualifying students. This set aside, called the Texas Public Education Grant (TPEG), is shown with tuition and fee revenue amounts as a separate set aside amount (Texas Education Code §56.0333). When the award is used by the student for tuition and fees, the amount is recorded as tuition discount. If the amount is dispersed directly to the student, the amount is recorded as a scholarship expense.

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

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

Basis of Accounting

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

Budgetary Data

Each community college district 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 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

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

Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are reported at fair value. Fair values are based on published market rates. Short-term investments have an original maturity greater than three months but less than one year at time of purchase. Long-term investments have an original maturity of greater than one year at the time of purchase.

Inventories

Inventories consist of consumable office supplies, physical plant supplies, book store stock, and food service supplies. Inventories are valued at the lower of cost under the “first-in, first-out” method, or market and are charged to expense when consumed.

Capital Assets

Capital assets are stated 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 applying the half-year convention. The following useful lives are:

Buildings	50 years
Facilities and Other Improvements	20 years
Furniture, Machinery, Vehicles and Other Equipment	10 years
Telecommunications and Peripheral Equipment	5 years
Library Books	20 years

Deferred Revenues

Tuition and fees of \$5,401,214 and \$5,381,048 and federal, state, and local grants of \$268,746 and \$247,427 have been reported as deferred revenues at August 31, 2011 and 2010, respectively.

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.

Operating and Non-Operating Revenue and Expense Policy

The District distinguishes operating revenues and expenses from non-operating items. The District reports as a BTA 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. The major non-operating revenues are state appropriations, federal Title IV grant revenues and property tax collections. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets.

Characterization of Federal Title IV Grant Revenue

In response to guidance provided by the Government Accounting Standards Board (GASB) as question/answer 7.72.10 in the Implementation Guide, revenue received for federal Title IV grant programs (i.e. Pell grants) is now characterized as non-operating revenue as opposed to operating revenue.

3. Capitalized Assets

Capital asset activity for the year ended August 31, 2011 was as follows:

	Balance 9/1/10	Increases	Decreases	Balance 8/31/11
Not Depreciated:				
Land	\$ 384,779			\$ 384,779
Construction in Progress	394,799		\$ 394,799	0
Subtotal	779,578		394,799	384,779
Other Capital Assets:				
Buildings	17,276,965	2,023,880		19,300,845
Land Improvements	1,890,685			1,890,685
Library Books	182,033	17,300		199,333
Furn., Machinery, Vehicles, and Other Equip.	3,025,588	627,238	59,663	3,593,163
Subtotal	22,375,271	2,668,418	59,663	24,984,026
Accumulated Depreciation:				
Buildings	(4,602,851)	(350,311)		(4,953,162)
Land Improvements	(634,503)	(88,879)		(723,382)
Library Books	(34,346)	(9,156)		(43,502)
Furn., Machinery, Vehicles, and Other Equip.	(1,785,570)	(291,781)	(18,839)	(2,058,512)
Subtotal	(7,057,270)	(740,127)	(18,839)	(7,778,558)
Net Other Capital Assets	15,318,001	1,928,291	40,824	17,205,468
Net Capital Assets	\$ 16,097,579	\$ 1,928,291	\$ 435,623	\$ 17,590,247

Capital asset activity for the year ended August 31, 2010 (net of beginning balance restatement) was as follows:

	Balance 9/1/09	Increases	Decreases	Balance 8/31/10
Not Depreciated:				
Land	\$ 384,779			\$ 384,779
Construction in Progress	0	\$ 394,799		394,799
Subtotal	384,779	394,799		779,578
Other Capital Assets:				
Buildings	17,276,965			17,276,965
Land Improvements	1,817,185	73,500		1,890,685
Library Books	166,339	15,694		182,033
Furn., Machinery, Vehicles, and Other Equip.	2,750,617	274,971		3,025,588
Subtotal	22,011,106	364,165		22,375,271
Accumulated Depreciation:				
Buildings	(4,295,829)	(307,022)		(4,602,851)
Land Improvements	(547,344)	(87,159)		(634,503)
Library Books	(25,969)	(8,377)		(34,346)
Furn., Machinery, Vehicles, and Other Equip.	(1,484,041)	(301,529)		(1,785,570)
Subtotal	(6,353,183)	(704,087)		(7,057,270)
Net Other Capital Assets	15,657,923	(339,922)		15,318,001
Net Capital Assets	\$ 16,042,702	\$ 54,877		\$ 16,097,579

4. Long-Term Liabilities

Long-term liability activity for the year ended August 31, 2011 was as follows:

	Balance 9/1/10	Additions	Reductions	Balance 8/31/11	Current Portion
<b>Leases, Bonds and Notes</b>					
Revenue Bonds and Notes	\$ 10,895,000		\$ 470,000	\$ 10,425,000	\$ 490,000
Notes Payable	0	\$ 700,000		700,000	0
Capital Leases	296,780	185,852	120,443	362,189	123,130
<b>Total Leases, Bonds and Notes</b>	<b>11,191,780</b>	<b>885,852</b>	<b>590,443</b>	<b>11,487,189</b>	<b>613,130</b>
<b>Other Liabilities</b>					
Compensated Absences	312,081	229,272	221,140	320,213	0
Other - Deposits	28,150	12,600	14,300	26,450	0
<b>Total Other Liabilities</b>	<b>340,231</b>	<b>241,872</b>	<b>235,440</b>	<b>346,664</b>	<b>0</b>
<b>Total Long-Term Liabilities</b>	<b>\$ 11,532,011</b>	<b>\$ 1,127,724</b>	<b>\$ 825,883</b>	<b>\$ 11,833,852</b>	<b>\$ 613,130</b>

Long-term liability activity for the year ended August 31, 2010 was as follows:

	Balance 9/1/09	Additions	Reductions	Balance 8/31/10	Current Portion
<b>Leases, Bonds and Notes</b>					
Revenue Bonds and Notes	\$ 11,345,000		\$ 450,000	\$ 10,895,000	\$ 470,000
Capital Leases	287,133	\$ 159,974	150,327	296,780	105,333
<b>Total Leases, Bonds and Notes</b>	<b>11,632,133</b>	<b>159,974</b>	<b>600,327</b>	<b>11,191,780</b>	<b>575,333</b>
<b>Other Liabilities</b>					
Compensated Absences	255,306	222,724	165,949	312,081	0
Other - Deposits	34,250	50	6,150	28,150	0
<b>Total Other Liabilities</b>	<b>289,556</b>	<b>222,774</b>	<b>172,099</b>	<b>340,231</b>	<b>0</b>
<b>Total Long-Term Liabilities</b>	<b>\$ 11,921,689</b>	<b>\$ 382,748</b>	<b>\$ 772,426</b>	<b>\$ 11,532,011</b>	<b>\$ 575,333</b>

On June 4, 2002, the District issued \$13,905,000 in revenue and refunding bonds titled "Board of Regents of Cisco Junior College District Consolidated Fund Revenue and Refunding Bonds, Series 2002" (the "Bonds") dated April 15, 2002. Interest payments are due semi-annually on January 1 and July 1 of each year commencing on January 1, 2004 and principal payments are due annually on July 1 of each year beginning July 1, 2004. Interest rates on the bonds vary from 4.00% to 5.25% with final maturity on July 1, 2026.

The District has pledged the following source revenues as security for the bonds: (a) pledged tuition fees totaling the mathematical product of \$15 multiplied by the number of students regularly enrolled at the District for each regular school semester thereof and the product of \$7.50 multiplied by the number of students regularly enrolled in the District for each of the two summer school terms thereof; (b) building use fees; (c) educational service fees meaning the gross collections of a special fee charged and collected from all students enrolled at the District's Abilene Educational Center for the use of facilities; (d) the out-of-district fees; (e) the operating fees for any charges for use of the District's facilities in addition to items (a) through (f); (f) the gross revenues from the Auxiliary Enterprise fund of the District; (g) earnings of the District on all investments lawfully available for this purpose; (h) all monies deposited to the District's revenue and interest and

sinking funds for the purpose of the Bonds and all investment income derived from such deposits; (i) all monies deposited to the District's reserve fund for the purpose of the Bonds and all investment income derived from such deposits; (j) and any other income, receipts, or other resources permitted by law with the exception of any revenues appropriated by the State of Texas unless prior approval has been given by the Texas Higher Education Coordinating Board.

Proceeds from the sale of the bonds were used to (i) refund \$40,000 principal amount of the District's outstanding Tuition Revenue Bonds, Series B of 1966; \$78,000 principal amount of the District's outstanding Housing System Revenue Refunding Bonds, Series B of 1983 and \$2,005,000 principal amount of the District's outstanding Housing System Revenue Bonds, Series 1994 (collectively, the "Refunded Bonds") in order to restructure the District's annual debt service and reconstitute Pledged Revenues; (ii) construct, renovate and equip buildings and facilities of the District; (iii) fund a portion of the 2002 Reserve Fund for the Bonds; and (iv) pay costs associated with issuance of the Bonds.

In September, 2008, May and August, 2009, the District entered into three capital lease agreements with Key Government Finance for a period of forty-eight (48) months for the acquisition of computer equipment. Terms of the leases were as follows: lease agreement dated September 1, 2008 payable in 48 monthly installments of \$1,890 at an annual imputed interest rate of 5.88%; lease agreement dated May 1, 2009 payable in 48 monthly installments of \$352 at an annual imputed interest rate of 5.99%; lease agreement dated August 1, 2009 payable in 48 monthly installments of \$1,683 at an annual imputed interest rate of 5.34%.

In August, 2010, the District entered into a capital lease agreement with Key Government Finance for a period of forty-eight (48) months for the acquisition of computer equipment. Terms of the lease were as follows: lease agreement dated August 1, 2010 payable in 48 monthly installments of \$3,629 at an annual imputed interest rate of 4.23%. Total capitalized cost of the lease totaled \$159,974.

In October, 2010, the District entered into a capital lease agreement with Key Government Finance for a period of forty-eight (48) months for the acquisition of computer equipment. Terms of the lease were as follows: lease agreement dated October 15, 2010 payable in 48 monthly installments of \$834 at an annual imputed interest rate of 4.23%. Total capitalized cost of the lease totaled \$36,751.

In July, 2011, the District entered into a capital lease agreement with Key Government Finance for a period of forty-eight (48) months for the acquisition of computer equipment. Terms of the lease were as follows: lease agreement dated July 1, 2011 payable in 48 monthly installments of \$3,296 at an annual imputed interest rate of 2.94%. Total capitalized cost of the lease totaled \$149,101.

5. Debt and Lease Obligations

Debt service requirements at August 31, 2011 were as follows:

Year Ended August 31,	Bonds Payable			Notes Payable		
	Principal	Interest	Total	Principal	Interest	Total
2012	\$ 490,000	\$ 523,229	\$ 1,013,229	\$ 0	\$ 22,750	\$ 22,750
2013	510,000	501,179	1,011,179	0	22,750	22,750
2014	535,000	478,229	1,013,229	700,000	17,063	717,063
2015	560,000	453,485	1,013,485	0	0	0
2016	585,000	426,885	1,011,885	0	0	0
2017-2021	3,390,000	1,671,404	5,061,404	0	0	0
2022-2026	4,355,000	708,031	5,063,031	0	0	0
	<u>\$ 10,425,000</u>	<u>\$ 4,762,442</u>	<u>\$ 15,187,442</u>	<u>\$ 700,000</u>	<u>\$ 62,563</u>	<u>\$ 762,563</u>

As of August 31, 2011 and 2010, the District was in compliance with all material aspects of the bond indentures.



Obligations under capital leases at August 31, 2011 were as follows:

Year Ended August 31,	Total
2012	\$ 134,534
2013	118,347
2014	93,101
2015	37,926
Total minimum lease payments	383,908
Less: incremental borrowing rate of interest	(21,719)
Present value of minimum lease payments	<u>\$ 362,189</u>

6. Operating Lease Commitments and Rental Agreement

On April 18, 2006 the District entered into an operating lease with Cisco Independent School District ("CISD") for use of CISD's community gym and football stadium. Terms of the lease were for a period of ten (10) years beginning September 1, 2006 and continuing thereafter at an annual lease payment of \$25,000. Following is the remaining lease liability:

Year ended August 31,	Total
2012	\$ 25,000
2013	25,000
2014	25,000
2015	25,000
2016	25,000
Total Lease Liability	<u>\$ 125,000</u>

7. Authorized Investments

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

8. Deposits and Investments

Cash and Deposits include as reported on Exhibit 1, Statement of Net Assets, consist of the items reported below:

	August 31, 2011	August 31, 2010
Bank Deposits		
Demand Deposits	\$ 4,376,778	\$ 3,074,324
Time Deposits	200,434	0
Total Bank Deposits	<u>4,577,212</u>	<u>3,074,324</u>
Cash and Cash Equivalents		
Petty Cash on Hand	7,875	11,400
Deposits in Transit	0	0
Money Market Investments - 1st Southwest Securities	42,969	42,941
Money Market Investments - Ameriprise Financial	153,343	53,381
Cash Equivalents - LOGIC Investment Pool	578,794	577,636
Cash Equivalents - Lone Star Investment Pool	751,643	1,838,920
Cash Equivalents - TexStar Investment Pool	594,278	647,774
Total Cash and Cash Equivalents	<u>2,128,902</u>	<u>3,172,052</u>
Total Cash and Deposits	<u>\$ 6,706,114</u>	<u>\$ 6,246,376</u>

Reconciliation of Deposits and Investments to Exhibit 1:

Type of Security	August 31, 2011	August 31, 2010
	Market Value	Market Value
U.S. Government Securities	\$ 450,279	\$ 752,752
Total Investments	<u>450,279</u>	<u>752,752</u>
Total Cash and Deposits	6,706,114	6,246,376
Total Deposits and Investments	<u>\$ 7,156,393</u>	<u>\$ 6,999,128</u>
Cash and Temp. Investments (Ex. 1)	\$ 5,541,541	\$ 5,492,858
Restricted Cash (Ex. 1)	612,375	402,456
Endowment Investments (Ex. 1)	751,873	852,394
Other Long-Term Investments (Ex. 1)	250,604	251,420
Total Deposits and Investments (Ex. 1)	<u>\$ 7,156,393</u>	<u>\$ 6,999,128</u>

District Policies and Legal and Contractual Provisions Governing Deposits

Custodial Credit Risk for Deposits - State law requires governmental entities to contract with financial institutions in which funds will be deposited to secure those deposits with insurance or pledged securities with a fair value equaling or exceeding the amount on deposit at the end of each business day. The pledged securities must be in the name of the governmental entity and held by the entity or its agent. Since the District complies with this law, it has no custodial credit risk for deposits.

Foreign Currency Risk - The District limits the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit by not investing in any foreign currency.

District Policies and Legal and Contractual Provisions Governing Investments

The **Public Funds Investment Act** (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the District to adopt, implement, and publicize an investment policy. Statutes authorize the District to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas; (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers acceptances, (7) Mutual Funds, (8) Investment pools, (9) guaranteed investment contracts, (10) and common trust funds. The Act also requires the District to have independent auditors perform test procedures related to investment practices as provided by the Act. The District is in substantial compliance with the requirements of the Act and with local policies.

As of August 31, 2011, the District had the following investments and maturities.

Investment Type	Investment Maturities (in years)				
	Fair Value	Less than 1 Year	1-2 Years	2-3 Years	> 3 Years
U.S. Government Securities	\$ 450,279	\$ 100,273	\$	\$ 350,006	\$ 0
Certificates of Deposit	200,000	200,000			
Money Market Deposits	196,312	196,312			
Investment Pools	1,924,715	1,924,715			
Total	<u>\$2,771,306</u>	<u>\$2,421,300</u>	<u>\$ 0</u>	<u>\$ 350,006</u>	<u>\$ 0</u>

Additional policies and contractual provisions governing deposits and investments for the District are specified below:

Credit Risk - To limit the risk that an issuer or other counterparty to an investment will not fulfill its obligations the District limits investments in certificates of deposit or publicly funded investment pools to the top ratings issued by nationally recognized statistical rating organizations (NRSROs). As of August 31, 2011, the District's investments in U.S. government securities and investment pools were rated A1 by Standard and Poor's.

Custodial Credit Risk for Investments - To limit the risk that, in the even of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in possession of an outside party the District requires counterparties to register the securities in the name of the District and hand them over to the District or its designated agent. This included securities in securities lending transactions. All of the securities are in the District's name and held by the District or its agent.

Concentration of Credit Risk - To limit the risk of loss attributed to the magnitude of a government's investment in a single issuer, the District limits investments to less than 5% of its total investments. The District further limits investments in a single issuer when they would cause investment risk to be significantly greater in the governmental and business-type activities, individual major funds, aggregate non-major funds and fiduciary fund types than they are in the primary government. Usually this limitation is 20%.

Interest Rate Risk - To limit the risk that changes in interest rates will adversely affect the fair value of investments, the District requires at least half of the investment portfolio to have maturities of less than one year on a weighted average maturity basis.

Foreign Currency Risk for Investments - The District limits the risk that changes in exchange rates will adversely affect the fair value of an investment by limiting all investments denominated in a foreign currency to zero.

9. Derivatives

None.

10. Property Taxes

Property taxes are levied on October 1 of each year based on the assessed value listed as of the prior January 1 for all real and business personal property located in the District.

At August 31:

	FY 2011	FY 2010
Assessed Valuation of the District	\$ 448,613,441	\$ 431,521,784
Less: Exemptions	(139,495)	
Less: Abatements		
Net Assessed Valuation of the District	<u>\$ 448,473,946</u>	<u>\$ 431,521,784</u>

	Year End August 31, 2011			Year End August 31, 2010		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Tax Rate per \$100 valuation authorized	\$.5000	\$.50000	\$1.0000	\$.5000	\$.50000	\$1.0000
Tax Rate per \$100 valuation assessed	<u>\$.1110</u>	N/A	<u>\$.1110</u>	<u>\$.1110</u>	N/A	<u>\$.1110</u>

Taxes levied for the year ended August 31, 2011 and 2010 totaled \$497,961 and \$478,989, respectively. 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.

Taxes Collected	FY 2011 Current Operations	FY 2010 Current Operations
Current Taxes Collected	\$ 490,574	\$ 468,860
Delinquent Taxes Collected	9,600	6,678
Penalties and Interest Collected	7,527	5,336
Total Collections	<u>\$ 507,701</u>	<u>\$ 480,874</u>

Tax collections for the year ended August 31, 2011 and 2010 were 98.52% and 99.28% of the current tax levies, respectively. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes. The use of tax proceeds is restricted to either maintenance and operations or interest and sinking expenditures.

11. Employees' Retirement Plan

The State of Texas has joint contributory retirement plans for almost all its employees. One of the primary plans in which the District participates is administered by the Teacher Retirement System of Texas (TRS). The percentages of participant salaries currently contributed by the state and by each participant are 6.58% and 6.4%, respectively, of annual compensation.

TRS does not separately account for each of its component government agencies, because it bears sole responsibility for retirement commitments beyond contributions fixed by the Legislature.

The state has also established optional retirement programs (ORP) for institutions of higher education. Participation in the ORP's is in lieu of participation in the TRS. The ORP provides for the purchase of annuity contracts. The percentages of participant salaries currently contributed by the state and each participant are 6.58% and 6.4% , respectively. The District contributes 0% for employees who were participating in the ORP prior to September 1, 1995. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the state has no additional or unfunded liability for this program.

The retirement expense to the State for the District was \$447,711 and \$451,867 for the fiscal years ended August 31, 2011 and 2010, respectively. This amount represents the portion of expended appropriations made by the State Legislature on behalf of the District.

The total payroll for all District employees was \$9,219,079 and \$8,837,618 for fiscal years 2011 and 2010, respectively. The total payroll of employees covered by the TRS was \$4,980,629 and \$5,185,045 and the total payroll of employees covered by ORP was \$3,281,929 and \$3,045,630 for fiscal years 2011 and 2010, respectively.

12. Deferred Compensation Program

The 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 plan is essentially an unfunded promise to pay by the employer to each of the plan participants.

13. Compensated Absences

Full-time employees earn annual leave from ten (10) days per year for 1-9 years of service to fifteen (15) days per year for 10+ years of service. The District's policy is that an employee may carry his accrued leave forward from one fiscal year to another fiscal year with maximum number of days up to the number of days earned in two years. Employees with at least six months of service who terminate their employment are entitled to payment for all accumulated annual leave up to the maximum allowed. The District recognized the accrued liability for the unpaid annual leave in the amount of \$320,213 and \$312,081 at August 31, 2011 and 2010. Sick leave, which can be accumulated without limit, is earned at the rate of one 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 District's policy is to recognize the cost of sick leave when paid. The liability is not shown in the financial statements since experience indicated the expenditure for sick leave to be minimal.

14. Contract and Grant Awards

Contract and grant awards are accounted for in accordance with requirements of the AICPA Industry Audit Guide, *Audits of Colleges and Universities*. Revenues are recognized on Exhibit 2 and Schedule A. For federal contract and grant awards, funds expended, but not collected, are reported as Federal Receivables on Exhibit 1. Non-federal contract and grant awards for which funds are expended, but not collected, are reported as Accounts Receivable on Exhibit 1. Contract and grant awards that are not yet funded and for which the institution has not yet performed services are not included in the financial statements. Contract and grant awards funds already committed, e.g., multi-year awards, or funds awarded during fiscal years 2011 and 2010 for which monies have not been received nor funds expended totaled \$0 and \$0. Of these amounts \$0 and \$0 were from Federal Contract and Grant Awards; \$0 and \$0 were from State Contract and Grant Awards; \$0 and \$0 from Local Contract and Grant Awards; and \$0 and \$0 were from Private Contract and Grant Awards for the fiscal years ended 2011 and 2010, respectively.

15. Post Retirement Health Care and Life Insurance Benefits

In addition to providing pension benefits, the state provides certain health care and life insurance benefits for retired employees. Almost all of the employees may become eligible for those benefits if they reach normal retirement age while working for the state. Those and similar benefits for active employees are provided through an insurance company whose premiums are based on benefits paid during the previous year. The state recognizes the cost of providing these benefits by expending the annual insurance premiums. The state's contribution totaled \$919,402 for the year ended August 31, 2011 and \$953,144 for the year ended August 31, 2010. The cost of providing those benefits was \$479,317 and \$317,796 for retirees and active employees for fiscal years 2011 and 2010, respectively. The cost of providing those benefits for retirees is not separable from the cost of providing benefits for the active employees.

16. Group "Pooled Risk" Self-Insurance Pool

The District is a participant in the Community Colleges of Texas Insurance Association Self-Insurance Program (the "program"). The purpose of the program is to provide the statutory benefits for the members' employees through self-insurance workers' compensation prescribed by Texas Revised Civil Statutes Annotated Art. 8309h and Texas Government Code Ch. 791 (the "Interlocal Cooperation Act"). All fund members must be members of the Community Colleges of Texas Insurance Association.

The interlocal agreement between the District and the program is for a term beginning September 1, 2010, and ending August 31, 2011. Either party may terminate the agreement upon 60 days written notice.

The required contributions for each fund member is based on the prorated percentage of the members' gross payroll compared to the gross payroll of all fund members. The interlocal agreement states that members will have no joint and several liability beyond the loss fund maximum contribution payable.

The District's loss fund maximum for the period of the contract was \$90,850 and \$90,842 for the years ended August 31, 2011 and 2010, respectively, and stop loss protection up to a limit prescribed by law was purchased for losses above this amount. The board reserved the right in the interlocal agreement to adjust this stop loss provision in the event that the fiscal soundness of the fund would justify such an adjustment and/or result in savings to fund members. All claims are processed and paid by the District through the servicing contractor employed by the fund.

17. Potential Liabilities

The District had potential claims liabilities as a result of workers' compensation claims. Its claims administrator estimated that the total potential claims liability of the District amounted to \$90,850 and \$90,842 as of August 31, 2011 and 2010, respectively. Total claims paid to date as a result of the estimated claims liabilities were \$13,514 and \$15,759 for the same periods, respectively.

18. 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 year ended August 31, 2011 and 2010.

19. Disaggregation of Receivables and Payables Balances

Receivables at August 31, 2011 and 2010 were as follows:

	August 31, 2011	August 31, 2010
Taxes Receivable	\$ 14,265	\$ 16,660
Accrued Interest Receivable	0	0
Accounts Receivable	904,910	540,043
Current Pledged Gifts Receivable	645,000	1,128,000
Federal Receivable	224,917	158,574
Total	<u>\$ 1,789,092</u>	<u>\$ 1,843,277</u>

Payables and Accrued Liabilities at August 31, 2011 and 2010 were as follows:

Vendors Payable	\$ 529,998	\$ 435,494
Salaries and Benefits Payable	267,420	170,293
Accrued Interest	90,049	90,534
Total Accounts Payable and Accrued Liabilities	<u>\$ 887,467</u>	<u>\$ 696,321</u>

SUPPLEMENTAL SCHEDULES

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CISCO COLLEGE DISTRICT  
SCHEDULE OF OPERATING REVENUES  
YEAR ENDED AUGUST 31, 2011  
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2010)  
SCHEDULE A

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	Fiscal Year 2011	Total Fiscal Year 2010
<b>Tuition</b>						
State-funded courses						
In-district resident tuition	\$ 564,434		\$ 564,434		\$ 564,434	\$ 545,652
Out-of-district resident tuition	2,433,329		2,433,329		2,433,329	2,170,323
Non-resident tuition	152,326		152,326		152,326	161,081
TPEG - credit (set aside)*		200,030	200,030		200,030	182,590
Non-state funded educational programs	12,348		12,348		12,348	8,105
<b>Total Tuition</b>	<u>3,162,437</u>	<u>200,030</u>	<u>3,362,467</u>	<u>0</u>	<u>3,362,467</u>	<u>3,067,751</u>
<b>Fees</b>						
General fee	4,397,642	0	4,397,642	79,977	4,477,619	4,048,619
Student service fee	535,074		535,074		535,074	302,977
Out-of-district fees	1,332,248		1,332,248		1,332,248	1,235,102
Laboratory fee	141,572		141,572		141,572	113,183
Other fees (as needed)	64,544		64,544		64,544	60,429
<b>Total Fees</b>	<u>6,471,080</u>	<u>0</u>	<u>6,471,080</u>	<u>79,977</u>	<u>6,551,057</u>	<u>5,760,310</u>
<b>Scholarship Allowances and Discounts</b>						
Remissions and exemptions - state		(50,408)	(50,408)		(50,408)	(61,779)
Remissions and exemptions - local	(160,356)		(160,356)	(549,705)	(710,061)	(757,749)
Title IV federal grants		(9,014,231)	(9,014,231)		(9,014,231)	(7,471,439)
TPEG awards		(108,805)	(108,805)		(108,805)	(230,643)
Other state grants		(288,073)	(288,073)		(288,073)	(331,080)
<b>Total Scholarship Allowances and Discounts</b>	<u>(160,356)</u>	<u>(9,461,517)</u>	<u>(9,621,873)</u>	<u>(549,705)</u>	<u>(10,171,578)</u>	<u>(8,852,690)</u>
<b>Total Net Tuition and Fees</b>	<u>9,473,161</u>	<u>(9,261,487)</u>	<u>211,674</u>	<u>(469,728)</u>	<u>(258,054)</u>	<u>(24,629)</u>
<b>Other Operating Revenues</b>						
Federal grants and contracts		372,397	372,397		372,397	521,622
State grants and contracts		812,129	812,129		812,129	582,650
Local grants and contracts		53,339	53,339		53,339	55,306
Sales and services of educational activities	74,801		74,801		74,801	63,293
Investment income (program restricted)		0	0		0	0
General operating revenues	146,746		146,746		146,746	179,445
<b>Total Other Operating Revenues</b>	<u>221,547</u>	<u>1,237,865</u>	<u>1,459,412</u>	<u>0</u>	<u>1,459,412</u>	<u>1,402,316</u>
<b>Auxiliary Enterprises</b>						
Bookstore			0	2,382,526	2,382,526	2,140,110
Food service			0	669,416	669,416	705,110
Residential life			0	420,060	420,060	364,743
<b>Total Net Auxiliary Enterprises</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,472,002</u>	<u>3,472,002</u>	<u>3,209,963</u>
<b>Total Operating Revenues</b>	<u>\$ 9,694,708</u>	<u>\$ (8,023,622)</u>	<u>\$ 1,671,086</u>	<u>\$ 3,002,274</u>	<u>\$ 4,673,360</u>	<u>\$ 4,587,650</u>
				(Exhibit 2)	(Exhibit 2)	

\* - In accordance with Education Code 56.033, \$200,030 of tuition was set aside for Texas Public Education Grants (TPEG).

CISCO COLLEGE DISTRICT  
STATEMENT OF OPERATING EXPENSES BY OBJECT  
YEAR ENDED AUGUST 31, 2011  
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2010)  
SCHEDULE B

	Salaries And Wages	Benefits		Other Expenses	Totals	
		State	Local		Fiscal Year 2011	Fiscal Year 2010
Unrestricted - Educational and General						
Instruction	\$ 5,231,805	\$ 0	\$ 380,076	\$ 272,402	\$ 5,884,283	\$ 5,741,819
Research	0	0	0	0	0	0
Public Service	0	0	0	250	250	2,886
Academic Support	689,601	0	48,063	190,645	928,309	803,803
Student Services	939,191	0	66,692	245,731	1,251,614	1,165,200
Institutional Support	1,064,703	(0)	249,422	1,178,656	2,492,781	2,273,753
Operation and Maintenance of Plant	424,825	0	29,609	1,402,434	1,856,868	1,663,099
Scholarships and Fellowships	0	0	0	0	0	0
Total Unrestricted	<u>8,350,125</u>	<u>(0)</u>	<u>773,862</u>	<u>3,290,118</u>	<u>12,414,105</u>	<u>11,650,560</u>
Restricted - Educational and General						
Instruction	221,473	841,241	0	376,743	1,439,457	1,529,219
Research	0	0	0	0	0	0
Public Service	0	0	0	0	0	0
Academic Support	169,462	132,522	0	126,766	428,750	284,237
Student Services	17,691	147,612	0	0	165,303	159,817
Institutional Support	0	257,369	0	6,765	264,134	176,170
Operation and Maintenance of Plant	0	65,535	0	0	65,535	68,571
Scholarships and Fellowships	0	0	0	0	0	0
Total Restricted	<u>408,626</u>	<u>1,444,279</u>	<u>0</u>	<u>510,274</u>	<u>2,363,179</u>	<u>2,218,014</u>
Total Educational and General	<u>8,758,751</u>	<u>1,444,279</u>	<u>773,862</u>	<u>3,800,392</u>	<u>14,777,284</u>	<u>13,868,574</u>
Auxiliary Enterprises	317,730	0	0	3,586,337	3,904,067	3,851,615
Depreciation Expense - Bldgs and other real est.				439,190	439,190	394,180
Depreciation Expense - Equipment and furn.				300,937	300,937	309,907
Total Operating Expenses	<u>\$ 9,076,481</u>	<u>\$ 1,444,279</u>	<u>\$ 773,862</u>	<u>\$ 8,126,856</u>	<u>19,421,478</u>	<u>18,424,276</u>
					(Exhibit 2)	(Exhibit 2)

CISCO COLLEGE DISTRICT  
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES  
YEAR ENDED AUGUST 31, 2011  
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2010)  
SCHEDULE C

	Unrestricted	Restricted	Auxiliary Enterprises	Totals	
				Fiscal Year 2011	Fiscal Year 2010
NON-OPERATING REVENUES:					
<b>State Appropriations</b>					
Education and general state support	\$ 5,154,133	\$	\$	\$ 5,154,133	\$ 5,433,977
State group insurance		996,567		996,567	899,287
State retirement matching		447,711		447,711	451,867
<b>Total State Appropriations</b>	<u>5,154,133</u>	<u>1,444,278</u>	<u>0</u>	<u>6,598,411</u>	<u>6,785,131</u>
Maintenance ad valorem taxes	505,261			505,261	482,140
Federal revenue, non-operating		9,020,996		9,020,996	7,571,578
Gifts	93,735			93,735	1,174,846
Investment income	<u>27,832</u>			<u>27,832</u>	<u>34,939</u>
Total non-operating revenues	<u>5,780,961</u>	<u>10,465,274</u>	<u>0</u>	<u>16,246,235</u>	<u>16,048,634</u>
NON-OPERATING EXPENSES:					
Interest on capital related debt	571,603			571,603	579,990
(Gain) / loss on disposal of capital assets	<u>0</u>			<u>0</u>	<u>0</u>
Total non-operating expenses	<u>571,603</u>	<u>0</u>	<u>0</u>	<u>571,603</u>	<u>579,990</u>
NET NON-OPERATING REVENUES	\$ <u>5,209,358</u>	\$ <u>10,465,274</u>	\$ <u>0</u>	\$ <u>15,674,632</u>	\$ <u>15,468,644</u>
				(Exhibit 2)	(Exhibit 2)

CISCO COLLEGE DISTRICT  
SCHEDULE OF NET ASSETS BY SOURCE AND AVAILABILITY  
YEAR ENDED AUGUST 31, 2011  
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2010)  
SCHEDULE D

	Detail by Source				Total	Available for Current Operations	
	Unrestricted	Restricted		Capital Assets Net of Depreciation and Related Debt		Yes	No
		Expendable	Non-Expendable				
Current:							
Unrestricted	\$ 3,068,669				\$ 3,068,669	\$ 3,068,669	
Board Designated				0			
Restricted		248,019			248,019	248,019	
Auxiliary enterprises				0			
Loan	99				99		99
Endowment:					0		
Quasi:							
Unrestricted	15,175				15,175	15,175	
Restricted				0			
Endowment							
True	1,399,472				1,399,472		1,399,472
Term (per instructions at maturity)				0			
Life Income Contracts				0			
Annuities				0			
Plant:							
Unexpended	607,556				607,556		607,556
Renewals				0			
Debt Service		504,910			504,910		504,910
Investment in Plant				6,244,800	6,244,800		6,244,800
Total Net Assets, August 31, 2011	\$ 5,090,971	\$ 752,929	\$ 0	\$ 6,244,800	\$ 12,088,700	\$ 3,331,863	\$ 8,756,837
Total Net Assets, August 31, 2010	5,433,839	661,704		5,066,643	11,162,186	3,595,959	7,566,227
Net Increase (Decrease) in Net Assets	\$ (342,868)	\$ 91,225	\$ 0	\$ 1,178,157	\$ 926,514	\$ (264,096)	\$ 1,190,610

CISCO COLLEGE DISTRICT  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE YEAR ENDED AUGUST 31, 2011  
 SCHEDULE E

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			
Direct Programs:			
Student Financial Aid Cluster			
SEOG	84.007		\$64,635
College Work Study	84.033		77,438
Pell Grant	84.063		8,719,684
ACG Grant	84.375		153,322
Total Direct Programs			<u>9,015,079</u>
Passed Through From:			
Texas Higher Education Coordinating Board			
Carl Perkins Voc. Ed.	84.048	74209	248,883
State Fiscal Stabilization Fund - Government Services	84.397A	3583	43,517
College Access Challenge Grant	84.378	2510	79,997
Leveraging Educational Assistance Partnership	84.069A	N/A	5,917
Total Passed Through From Texas Higher Education Coordinating Board			<u>378,314</u>
Total U.S. Department of Education			<u>9,393,393</u>
Total Federal Financial Assistance			<u>\$9,393,393</u>

Note 1: Federal Assistance Reconciliation

Federal Revenues - per Schedule A:		
Federal Grants and Contracts		\$372,397
Indirect/Administrative Costs Recoveries		0
Total Federal Revenues Per Schedule A		<u>372,397</u>
Federal Revenues - per Schedule C:		
Federal Grants, Non-Operating		9,020,996
Total Federal Revenues Per Schedule C		<u>9,020,996</u>
Reconciling Items:		
ADD:		
Expenditures Not Subject to a Federal Single Audit		
Total Pass-Through and Expenditures Per Federal Schedule		<u>\$9,393,393</u>

Note 2: Student Loans Processed and Administrative Costs Recovered - Not Included in Schedule

Federal Grantor CFDA Number/Program Name	New Loans Processed	Administrative Costs Recovered	Total Loans Proc. & Adm. Costs Recovered
Department of Education			
84.032 Federal Family Educational Loan Program	\$5,563,044		\$5,563,044
Total Department of Education	<u>\$5,563,044</u>	\$0	<u>\$5,563,044</u>

Note 3: 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 general purpose financial statements. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. The District has followed all applicable guidelines issued by various entities in the preparation of the schedule.

Note 4: Pass through amounts included in program expenditures:

None.

CISCO COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
FOR THE YEAR ENDED AUGUST 31, 2011  
SCHEDULE F

Grantor Agency/Program Title	Grant Contract Number	Expenditures
Texas Workforce Commission		
Passed Through from Texas State Technical College - West Texas Skills Development	1002SDF000	\$31,777
Total Passed Through Texas State Technical College - West Texas		<u>31,777</u>
Total Texas Workforce Commission		<u>31,777</u>
Texas Higher Education Coordinating Board		
Texas Grant Program		248,310
Texas Education Opportunities Grant		36,078
State Nursing Shortage Reduction Grant		36,863
Leveraging Educational Assistance Partnership		8,070
P-16 College Access Challenge Grant		53,392
P-16 Regional Council		42,469
P-16 CCRS Together		64,613
P-16 College Readiness Special Advisor		152,032
JET Equipment Grant		111,674
Byrd Scholarship		3,000
Professional Nursing Scholarship		3,475
Vocational Nursing Scholarship		685
Top 10% Scholarship		2,000
Texas College Work Study		17,691
Total Texas Higher Education Coordinating Board		<u>780,352</u>
Total State Financial Assistance		<u><u>\$812,129</u></u>

Note 1: State Assistance Reconciliation

State Revenues - per Schedule A:	
State Financial Assistance per Schedule of Expenditures of State Awards	\$812,129
State Financial Assistance Continuing Education Tuition and Fees Included in Exhibit 2 Captioned "Tuition and Fees"	<u>                    </u>
Total State Revenues per Schedule A	<u><u>\$812,129</u></u>

Note 2: Significant Accounting Policies Used in Preparing the Schedule

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

REQUIRED STATISTICAL SUPPLEMENT

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

	For the Year Ended August 31,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Invested in capital assets, net of related debt \$	6,244,800	5,066,643	4,587,625	4,374,471	4,137,150	3,907,643	3,325,701	2,447,296	3,223,972	2,574,190
Restricted-expendable	752,929	661,704	709,756	661,669	654,065	635,404	632,969	638,088	1,397,765	1,769,691
Restricted-nonexpendable	-	-	-	-	-	-	-	-	-	-
Unrestricted	5,090,971	5,433,839	4,232,787	3,968,158	3,923,927	4,145,390	4,353,200	4,758,256	3,105,028	1,962,162
Total primary government net assets	<u>\$ 12,088,700</u>	<u>\$ 11,162,186</u>	<u>\$ 9,530,168</u>	<u>\$ 9,004,298</u>	<u>\$ 8,715,142</u>	<u>\$ 8,688,437</u>	<u>\$ 8,311,870</u>	<u>\$ 7,843,640</u>	<u>\$ 7,726,765</u>	<u>\$ 6,306,043</u>

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 2  
 REVENUE BY SOURCE  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

For the Year Ended August 31,  
 (amounts expressed in thousands)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Tuition and fees (net of discounts) \$	212	\$ 523	1,637	\$ 2,163	\$ 2,458	2,088	\$ 1,318	\$ 989	\$ 680	\$ 823
Government grants and contracts										
Federal grants and contracts	372	522	305	4,009	3,925	4,018	4,339	3,917	3,177	2,647
State grants and contracts	812	583	387	316	201	249	316	142	784	335
Nongovernment grants and contract	53	55	64	113	147	-	1	9	-	-
Auxiliary enterprises	3,002	2,662	2,534	2,089	1,888	1,939	1,906	1,690	1,396	1,389
Other operating revenues	222	243	243	405	274	100	120	120	82	91
Total operating revenues	4,673	4,588	5,170	9,095	8,893	8,394	8,000	6,867	6,119	5,285
State appropriations	6,598	6,785	6,714	6,530	6,293	6,471	5,462	5,192	5,231	5,444
Ad valorem taxes	505	482	368	425	324	280	273	245	224	229
Federal revenue, non-operating *	9,021	7,572	4,832	-	-	-	-	-	-	-
Gifts	94	1,175	466	510	725	300	99	29	683	134
Investment income	28	35	66	235	257	210	116	131	244	190
Other non-operating revenues	-	-	-	-	-	-	18	439	-	2
Total non-operating revenues	16,246	16,049	12,446	7,700	7,599	7,261	5,968	6,036	6,382	5,999
Total revenues \$	20,919	\$ 20,637	\$ 17,616	\$ 16,795	\$ 16,492	\$ 15,655	\$ 13,968	\$ 12,903	\$ 12,501	\$ 11,284

For the Year Ended August 31,  
 (expressed as percentages)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Tuition and fees (net of discounts)	1.01%	2.53%	9.29%	12.88%	14.90%	13.34%	9.44%	7.66%	5.44%	7.29%
Government grants and contracts										
Federal grants and contracts	1.78%	2.53%	1.73%	23.87%	23.80%	25.67%	31.06%	30.36%	25.41%	23.46%
State grants and contracts	3.88%	2.83%	2.20%	1.88%	1.22%	1.59%	2.26%	1.10%	6.27%	2.97%
Nongovernment grants and contract	0.25%	0.27%	0.36%	0.67%	0.89%	0.00%	0.01%	0.07%	0.00%	0.00%
Auxiliary enterprises	14.35%	12.90%	14.38%	12.44%	11.45%	12.39%	13.65%	13.10%	11.17%	12.31%
Other operating revenues	1.06%	1.18%	1.38%	2.41%	1.66%	0.64%	0.86%	0.93%	0.66%	0.81%
Total operating revenues	22.33%	22.24%	29.34%	54.15%	53.92%	53.63%	57.28%	53.22%	48.95%	46.84%
State appropriations	31.54%	32.88%	38.11%	38.88%	38.16%	41.34%	39.10%	40.24%	41.84%	48.25%
Ad valorem taxes	2.41%	2.34%	2.09%	2.53%	1.96%	1.79%	1.95%	1.90%	1.79%	2.03%
Federal revenue, non-operating *	43.12%	36.69%	27.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gifts	0.45%	5.69%	2.65%	3.04%	4.40%	1.92%	0.71%	0.22%	5.46%	1.19%
Investment income	0.13%	0.17%	0.37%	1.40%	1.56%	1.34%	0.83%	1.02%	1.95%	1.68%
Other non-operating revenues	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	3.40%	0.00%	0.02%
Total non-operating revenues	77.65%	77.77%	70.65%	45.85%	46.08%	46.39%	42.72%	46.78%	51.04%	53.17%
Total revenues	99.98%	100.01%	99.99%	100.00%	100.00%	100.02%	100.00%	100.00%	99.99%	100.01%

Note: Due to rounding, percentages may not add up to 100%.

\* - The most recent GASB implementation guide directed the reporting of Pell grant receipts as non-operating revenue. Therefore, a significant change is evident on those lines of the above schedule.

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

For the Year Ended August 31,  
 (amounts expressed in thousands)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction	\$ 7,324	\$ 7,271	6,387	\$ 6,372	\$ 6,302	5,940	\$ 5,084	\$ 4,497	\$ 3,651	\$ 3,545
Research	-	-	-	-	-	-	-	-	-	-
Public service	0	3	2	2	2	-	-	-	89	62
Academic support	1,357	1,088	947	1,004	944	813	624	540	395	380
Student services	1,417	1,325	1,213	1,020	1,033	907	919	816	625	616
Institutional support	2,757	2,450	2,191	1,879	2,037	1,802	1,650	1,277	2,224	2,187
Operation and maintenance of plant	1,922	1,732	1,719	1,852	2,151	1,954	1,670	2,352	1,382	1,393
Scholarships and fellowships	-	-	-	-	-	-	-	-	-	-
Auxiliary enterprises	3,904	3,852	3,246	3,081	2,828	2,670	2,425	2,224	1,892	1,752
Depreciation	740	704	686	681	538	540	511	373	217	182
Total operating expenses	19,421	18,425	16,391	15,891	15,835	14,626	12,883	12,079	10,475	10,117
Interest on capital related debt	572	580	594	615	631	648	663	678	689	310
Loss on disposal of capital assets	-	-	-	-	-	5	-	7	-	-
Total non-operating expenses	572	580	594	615	631	653	663	685	689	310
Total expenses	\$ 19,993	\$ 19,005	16,985	\$ 16,506	\$ 16,466	15,279	\$ 13,546	\$ 12,764	\$ 11,164	\$ 10,427

For the Year Ended August 31,  
 (expressed as percentages)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction	36.63%	38.26%	37.60%	38.60%	38.27%	38.88%	37.53%	35.23%	32.70%	34.00%
Research	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public service	0.00%	0.02%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.80%	0.59%
Academic support	6.79%	5.72%	5.58%	6.08%	5.73%	5.32%	4.61%	4.23%	3.54%	3.64%
Student services	7.09%	6.97%	7.14%	6.18%	6.27%	5.94%	6.78%	6.39%	5.60%	5.91%
Institutional support	13.79%	12.89%	12.90%	11.38%	12.37%	11.79%	12.18%	10.00%	19.92%	20.97%
Operation and maintenance of plant	9.61%	9.11%	10.12%	11.22%	13.06%	12.79%	12.33%	18.43%	12.38%	13.36%
Scholarships and fellowships	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Auxiliary enterprises	19.53%	20.27%	19.11%	18.67%	17.17%	17.47%	17.90%	17.42%	16.95%	16.80%
Depreciation	3.70%	3.70%	4.04%	4.13%	3.27%	3.53%	3.77%	2.92%	1.94%	1.75%
Total operating expenses	97.14%	96.94%	96.50%	96.27%	96.15%	95.72%	95.10%	94.62%	93.83%	97.02%
Interest on capital related debt	2.86%	3.05%	3.50%	3.73%	3.83%	4.24%	4.89%	5.31%	6.17%	2.97%
Loss on disposal of capital assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.05%	0.00%	0.00%
Total non-operating expenses	2.86%	3.05%	3.50%	3.73%	3.83%	4.27%	4.89%	5.36%	6.17%	2.97%
Total expenses	100.00%	99.99%	100.00%	100.00%	99.98%	99.99%	99.99%	99.98%	100.00%	99.99%

Note: Due to rounding, percentages may not add up to 100%.

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 4  
 TUITION AND FEES  
 LAST TEN ACADEMIC YEARS  
 (UNAUDITED)

Resident Fees per Semester Credit Hour (SCH)									
Academic Year (Fall)	Standard Tuition	Out-of-District Fee	Other Fees (per student)	Building Use Fee	Education Service Fee	Cost for 12 SCH In District	Cost for 12 SCH Out-of-District	Increase from Prior Year In-District	Increase from Prior Year Out-of-District
2010	\$ 32	\$ 16	\$ 60	\$ 39	\$ 15	\$ 1,092	\$ 1,284	4.60%	3.88%
2009	32	16	36	39	13	1,044	1,236	12.38%	10.26%
2008	27	16	30	37	11	929	1,121	0.00%	5.66%
2007	27	11	30	37	11	929	1,061	4.38%	3.82%
2006	27	11	15	37	9	890	1,022	0.00%	3.65%
2005	27	8	15	37	9	890	986	5.70%	7.88%
2004	25	6	15	35	9	842	914	9.35%	8.55%
2003	25	6	15	31	7	770	842	18.46%	16.62%
2002	22	6	15	24	7	650	722	7.97%	7.12%
2001	22	6	15	20	7	602	674	28.09%	24.35%

Non-Resident Fees per Semester Credit Hour (SCH)								Increase from Prior Year Out-of-State
Academic Year (Fall)	Standard Tuition	Out-of-District Fee	Other Fees (per student)	Building Use Fee	Education Service Fee	Cost for 12 SCH Out-of-District		
2010	\$ 45	\$ 16	\$ 60	\$ 39	\$ 15	\$ 1,437		3.46%
2009	45	16	36	39	13	1,389		9.03%
2008	40	16	30	37	11	1,274		4.94%
2007	40	11	30	37	11	1,214		3.32%
2006	40	11	15	37	9	1,175		3.16%
2005	40	8	15	37	9	1,139		6.75%
2004	38	6	15	35	9	1,067		7.24%
2003	38	6	15	31	7	995		13.71%
2002	35	6	15	24	7	875		5.80%
2001	35	6	15	20	7	827		18.99%

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

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

Fiscal Year	(amounts expressed in thousands)			Ratio of Taxable Assessed Value to Assessed Value	Direct Rate		
	Assessed Valuation of Property	Less: Exemptions	Taxable Assessed Value (TAV)		Maintenance & Operations (a)	Debt Service (a)	Total (a)
2010-11	\$ 448,613	\$ 139	448,474	99.97%	0.11100	0.00000	0.11100
2009-10	431,522		431,522	100.00%	0.11100	0.00000	0.11100
2008-09	368,954	5,657	363,297	98.47%	0.09863	0.00000	0.09863
2007-08	326,763	3,478	323,285	98.94%	0.10207	0.00000	0.10207
2006-07	232,144	5,900	226,244	97.46%	0.13176	0.00000	0.13176
2005-06	182,704	3,110	179,594	98.30%	0.15017	0.00000	0.15017
2004-05	166,922	5,941	160,981	96.44%	0.15017	0.00000	0.15017
2003-04	152,107	5,984	146,123	96.07%	0.15440	0.00000	0.15440
2002-03	128,912	3,824	125,088	97.03%	0.17016	0.00000	0.17016
2001-02	123,723	151	123,572	99.88%	0.17016	0.00000	0.17016

Source: Local Appraisal District

Notes: Property is assessed at full market value.

(a) per \$100 Taxable Assessed Valuation

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

Fiscal Year	State Appropriation (\$000 omitted)	FTSE (a)	State Appropriation per FTSE	Academic Contact Hours (a)	Technical Contact Hours (a)	Total Contact Hours	State Appropriation per Contact Hour
2010-11	\$ 5,133	8,917	\$ 576	1,436,140	539,968	1,976,108	2.60
2009-10	5,368	8,381	640	1,355,992	486,308	1,842,300	2.91
2008-09	5,483	6,809	805	1,169,976	417,194	1,587,170	3.45
2007-08	5,483	6,366	861	1,102,844	383,808	1,486,652	3.69
2006-07	4,993	6,406	779	1,152,664	429,479	1,582,143	3.16
2005-06	4,993	6,231	801	1,116,192	414,784	1,530,976	3.26
2004-05	4,531	6,564	690	1,165,984	450,316	1,616,300	2.80
2003-04	4,300	6,006	716	995,904	432,253	1,428,157	3.01
2002-03	4,174	5,488	761	937,968	420,131	1,358,099	3.07
2001-02	4,457	5,091	875	909,968	363,161	1,273,129	3.50

Notes:

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

- (a) Source CBM001
- (b) Source CBM00A

CISCO COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 7  
PRINCIPAL TAXPAYERS  
LAST TEN TAX YEARS  
(UNAUDITED)

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)									
		2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Barclays Capital Energy	Energy	11,227	11,276								
Banc of America Leasing	Energy	3,987	4,485								
Wilks Masonry Corp	Energy	3,655	6,331								
Falcon Trading & Mfg	Energy		4,345								
Iberdrola Renewabls Inc.	Energy	15,691	15,436								
Sempra Energy Trading	Energy	10,663									
CHL Pengo	Manufacturing	10,167									
CHL Distribution Center	Manufacturing	4,984									
Enterprise Product Oper		4,108									
Shell Energy N America	Energy	3,557									
PPM Energy	Energy			17,843	26,269						
TXU Portfolio Mgmt	Energy				20,847	8,253	5,323	3,692	7,334	10,159	10,480
Luminant Energy Co.	Energy			10,937							
Coral Gas Marketing	Energy			6,216	15,398	16,347	15,260				
Frac Tech Services, LLC	Energy	145,963	140,774	88,559	9,971	10,000	5,453				
Hill Lake Gas Storage	Energy	46,236	46,350	50,002	9,189						
Falcon Gas Storage	Energy			8,638		5,083	4,890	10,073			
Cisco Hi Lift	Manufacturing		7,666	6,640							
Bear Energy LP	Energy			5,781							
Southwestern Bell Tele	Utility	3,198		4,052	4,390	4,640	4,512	5,140	5,742	5,745	5,926
Basic Energy Services	Energy	11,770	11,834	11,156	3,686						
Conoco Phillips	Energy					4,179					
Cisco Pipeline LP	Energy					3,863	3,616	2,770			
Union Pacific	Railroad	4,252	3,893		3,021	3,543	3,087	2,643	2,692	1,825	1,664
AEP Texas North	Energy	3,670			3,325	3,135	3,091	2,916	2,086	2,201	
Enbridge Gathering	Energy					2,346					
Key Energy - N Tex	Energy						7,584				
General Electric Capital	Financial						2,537				
Tractebel Energy	Energy							8,513			
Fleet Cementers	Cement Plant							8,169	4,043	1,723	1,670
Cantera Resources	Energy						2,621	2,690	2,660		
Burgess-Manning	Manufacturing				4,212		2,163	2,459	2,118	1,935	
CitiCapital Commercial	Leasing							2,313			
TXU Lone Star Pipeline	Energy							1,187		1,429	
Brookshire Grocery	Retail Grocery							1,105			
Richey Ray Mgmt	Energy									1,925	1,918
STB Energy	Energy									1,475	
Action Contractors	Contractor									1,474	1,734
West Texas Utilities	Utility										2,180
First National Bank Cisco	Banking										1,012
Totals		<u>283,128</u>	<u>252,390</u>	<u>209,824</u>	<u>100,308</u>	<u>61,389</u>	<u>55,353</u>	<u>48,700</u>	<u>31,651</u>	<u>31,305</u>	<u>29,948</u>
Total Taxable Assessed Value		<u>448,474</u>	<u>431,522</u>	<u>363,297</u>	<u>323,285</u>	<u>231,906</u>	<u>179,594</u>	<u>160,981</u>	<u>146,123</u>	<u>125,088</u>	<u>123,572</u>

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Barclays Capital Energy	Energy	2.50%	2.61%	-	-	-	-	-	-	-	-
Banc of America Leasing	Energy	0.89%	1.04%	-	-	-	-	-	-	-	-
Wilks Masonry Corp	Energy	0.81%	1.47%	-	-	-	-	-	-	-	-
Falcon Trading & Mfg	Energy	-	1.01%	-	-	-	-	-	-	-	-
Iberdrola Renewabls Inc.	Energy	3.50%	3.58%	-	-	-	-	-	-	-	-
Sempra Energy Trading	Energy	2.38%	-	-	-	-	-	-	-	-	-
CHL Pengo	Manufacturing	2.27%	-	-	-	-	-	-	-	-	-
CHL Distribution Center	Manufacturing	1.11%	-	-	-	-	-	-	-	-	-
Enterprise Product Oper		0.92%	-	-	-	-	-	-	-	-	-
Shell Energy N America	Energy	0.79%	-	-	-	-	-	-	-	-	-
PPM Energy	Energy	-	-	4.91%	8.13%	-	-	-	-	-	-
TXU Portfolio Mgmt	Energy	-	-	-	6.45%	3.56%	2.96%	2.29%	5.02%	8.12%	8.48%
Luminant Energy Co.	Energy	-	-	3.01%	-	-	-	-	-	-	-
Coral Gas Marketing	Energy	-	-	1.71%	4.76%	7.05%	8.50%	-	-	-	-
Frac Tech	Energy	32.55%	32.62%	24.38%	3.08%	4.31%	3.04%	-	-	-	-
Hill Lake Gas Storage	Energy	10.31%	10.74%	13.76%	2.84%	-	-	-	-	-	-
Falcon Gas Storage	Energy	-	-	2.38%	-	2.19%	2.72%	6.26%	-	-	-
Cisco Hi Lift	Manufacturing	-	1.78%	1.83%	-	-	-	-	-	-	-
Bear Energy LP	Energy	-	-	1.59%	-	-	-	-	-	-	-
Southwestern Bell Tele	Utility	0.71%	-	1.12%	1.36%	2.00%	2.51%	3.19%	3.93%	4.59%	4.80%
Basic Energy Services	Energy	2.62%	2.74%	3.07%	1.14%	-	-	-	-	-	-
Conoco Phillips	Energy	-	-	-	-	1.80%	-	-	-	-	-
Cisco Pipeline LP	Energy	-	-	-	-	1.67%	2.01%	1.72%	-	-	-
Union Pacific	Railroad	0.95%	0.90%	-	0.93%	1.53%	1.72%	1.64%	1.84%	1.46%	1.35%
AEP Texas North	Energy	0.82%	-	1.03%	1.35%	1.72%	1.81%	1.43%	1.76%	-	-
Enbridge Gathering	Energy	-	-	-	-	1.01%	-	-	-	-	-
Key Energy - N Tex	Energy	-	-	-	-	-	4.22%	-	-	-	-
General Electric Capital	Financial	-	-	-	-	-	1.41%	-	-	-	-
Tractebel Energy	Energy	-	-	-	-	-	-	5.29%	-	-	-
Fleet Cementers	Cement Plant	-	-	-	-	-	-	5.07%	2.77%	1.38%	1.35%
Cantera Resources	Energy	-	-	-	-	-	-	1.63%	1.84%	2.13%	-
Burgess-Manning	Manufacturing	-	-	-	1.30%	-	-	1.34%	1.68%	1.69%	1.57%
CitiCapital Commercial	Leasing	-	-	-	-	-	-	-	1.58%	-	-
TXU Lone Star Pipeline	Energy	-	-	-	-	-	-	-	0.81%	-	1.16%
Brookshire Grocery	Retail Grocery	-	-	-	-	-	-	-	0.76%	-	-
Richey Ray Mgmt	Energy	-	-	-	-	-	-	-	-	1.54%	1.55%
STB Energy	Energy	-	-	-	-	-	-	-	-	1.18%	-
Action Contractors	Contractor	-	-	-	-	-	-	-	-	1.18%	1.40%
West Texas Utilities	Utility	-	-	-	-	-	-	-	-	-	1.76%
First National Bank Cisco	Banking	-	-	-	-	-	-	-	-	-	0.82%
Totals		<u>63.13%</u>	<u>58.49%</u>	<u>57.76%</u>	<u>31.02%</u>	<u>26.47%</u>	<u>30.81%</u>	<u>30.24%</u>	<u>21.66%</u>	<u>25.03%</u>	<u>24.24%</u>

Source: Local County Appraisal District

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 8  
 PROPERTY TAX LEVIES AND COLLECTIONS  
 LAST TEN TAX YEARS  
 (UNAUDITED)  
 (AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year ended August 31,	Total Tax Levy (a)	Collections - Current Levy (b)	Percentage	Current Collections of Prior Levies (b)	Total Collections (c)	Percentage of Current Levy
2011	\$ 498	\$ 491	98.59%	\$ 10	508	102.01%
2010	479	469	97.91%	7	481	100.42%
2009	364	356	97.80%	8	369	101.37%
2008	330	405	122.73%	7	412	124.85%
2007	298	308	103.36%	9	317	106.38%
2006	276	264	95.65%	8	272	98.55%
2005	258	248	96.12%	14	262	101.55%
2004	235	224	95.32%	11	235	100.00%
2003	219	207	94.52%	12	219	100.00%
2002	211	201	95.26%	12	213	100.95%
2001	213	191	89.67%	11	202	94.84%

Source: Local Tax Assessor/Collector and District records.

(a) As of August 31st

(b) Property tax only - does not include penalties and interest

(c) Includes penalty and interest. Does not tie to Exhibit 2.



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

	For the Year Ended August 31 (amounts expressed in thousands)									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Outstanding Debt										
Revenue bonds	\$ 10,425	\$ 10,895	\$ 11,345	\$ 11,775	\$ 12,195	\$ 12,595	\$ 12,980	\$ 13,345	\$ 13,700	\$ 13,905
Notes payable and capital leases obligations	1,062	297	287	238	362	222	-	-	-	-
<b>Total Outstanding Debt</b>	<b>\$ 11,487</b>	<b>\$ 11,192</b>	<b>\$ 11,632</b>	<b>\$ 12,013</b>	<b>\$ 12,557</b>	<b>\$ 12,817</b>	<b>\$ 12,980</b>	<b>\$ 13,345</b>	<b>\$ 13,700</b>	<b>\$ 13,905</b>
Total Outstanding Debt Ratios										
Per Capita	\$ 618	\$ 602	\$ 640	\$ 655	\$ 686	\$ 697	\$ 706	\$ 725	\$ 745	\$ 756
Per Student	\$ 1,288	\$ 1,335	\$ 1,708	\$ 1,887	\$ 1,960	\$ 2,057	\$ 1,977	\$ 2,222	\$ 2,496	\$ 2,731
Annual Debt Service Coverage By Total Pledged Reven	10.11x	9.31x	7.88x	7.95x	7.06x	7.16x	6.58x	5.61x	4.51x	15.97x

Notes: Ratios calculated using population and TOD from current year. Debt per student calculated using full-time-equivalent enrollment.

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

	For the Year Ended August 31 (amounts expressed in thousands)									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Taxable Assessed Value	\$ 448,474	\$ 431,522	\$ 363,297	\$ 323,284	\$ 226,245	\$ 179,594	\$ 160,981	\$ 146,123	\$ 125,088	\$ 123,572
General Obligation Bonds										
Statutory Tax Levy Limit for Debt Service	\$ 2,242	\$ 2,158	\$ 1,816	\$ 1,616	\$ 1,131	\$ 898	\$ 805	\$ 731	\$ 625	\$ 618
Current Year Debt Service Requirements	-	-	-	-	-	-	-	-	-	-
Excess of Statutory Limit for Debt Service over Current Requirements	\$ 2,242	\$ 2,158	\$ 1,816	\$ 1,616	\$ 1,131	\$ 898	\$ 805	\$ 731	\$ 625	\$ 618
Net Current Requirements as a % of Statutory Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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.

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 11  
 PLEDGED REVENUE COVERAGE  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

**Revenue Bonds**

Fiscal Year Ended August 31	Pledged Revenues (\$000 omitted)					Debt Service Requirements (\$000 omitted)				Coverage Ratio
	Pledged Tuition Revenue (a)	Total Combined Fees	Gross Auxiliary Revenues	Total Other Revenue	Total Pledged Revenues	Principal	Interest	Total		
2011	\$ 155	\$ 6,595	\$ 3,478	\$ 249	\$ 10,477	\$ 490	\$ 546	1,036	10.11	
2010	144	5,797	3,217	278	9,436	470	543	1,013	9.31	
2009	123	4,828	2,588	446	7,985	450	563	1,013	7.88	
2008	110	4,562	2,604	684	7,960	420	581	1,001	7.95	
2007	121	4,326	2,433	274	7,154	400	613	1,013	7.06	
2006	116	4,393	2,494	277	7,280	385	631	1,016	7.17	
2005	134	3,931	2,355	224	6,644	365	645	1,010	6.58	
2004	111	3,264	2,069	251	5,695	355	660	1,015	5.61	
2003	104	2,582	1,723	164	4,573	205	810	1,015	4.51	
2002	97	2,155	1,738	193	4,183	128	134	262	15.97	

(a) By statute, tuition pledge is calculated at \$15 per student for the regular terms and \$7.50 per student for the summer terms.

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

Calendar Year	District Population	District Personal Income (a) (thousands of dollars)	District Personal Income (a) Per Capita	District Unemployment Rate (b)
2010	18,583 \$	(a)	(a)	7.90%
2009	18,167 \$	679,102 \$	37,381	7.60%
2008	18,186 \$	630,934 \$	34,644	4.60%
2007	18,337 \$	604,989 \$	33,014	4.90%
2006	18,293 \$	571,109 \$	31,247	4.90%
2005	18,393 \$	522,920 \$	28,544	5.00%
2004	18,402 \$	491,547 \$	26,888	5.40%
2003	18,290 \$	468,930 \$	25,747	6.30%
2002	18,210 \$	450,915 \$	24,806	5.70%
2001	18,053 \$	431,656 \$	23,940	4.80%

Sources:

Population from U.S. Bureau of the Census.  
 Personal income from U.S. bureau of Economic Analysis.  
 Unemployment rates from Texas Workforce Commission  
 Unemployment rates for 1999 from Bureau of Labor Statistics

Notes:

(a) Data not yet available.

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 13  
 PRINCIPAL EMPLOYERS - TAXING DISTRICT  
 CURRENT FISCAL YEAR  
 (UNAUDITED)

Employer	Number of Employees	Percentage of Total Employment
Batteas Design	100-499	3.00%
Ebaa Iron	100-499	3.00%
Basic Energy Service	100-499	3.00%
Wal-Mart	100-499	0.80%
United Energex	50-99	0.80%
Gorman Milling	50-99	0.80%
Cisco College	50-99	0.80%
Enbridge	50-99	0.80%
Burgess Manning	50-99	0.80%
Morgan Bldgs Pools & Spas	50-99	0.80%
<b>Total</b>	<u>1250-4290</u>	<u>14.60%</u>

Source:  
 Texas Workforce Commission

Note:  
 Percentages are calculated using the midpoints of the ranges.

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

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Faculty</b>										
Full-Time	98	97	90	87	83	84	75	65	71	74
Part-Time	145	139	98	96	94	88	91	86	90	75
<b>Total</b>	<b>243</b>	<b>236</b>	<b>188</b>	<b>183</b>	<b>177</b>	<b>172</b>	<b>166</b>	<b>151</b>	<b>161</b>	<b>149</b>
<b>Percent</b>										
Full-Time	40.3%	41.1%	47.9%	47.5%	46.9%	48.8%	45.2%	43.0%	44.1%	49.7%
Part-Time	59.7%	58.9%	52.1%	52.5%	53.1%	51.2%	54.8%	57.0%	55.9%	50.3%
<b>Staff and Administrators</b>										
Full-Time	116	116	95	92	96	95	82	73	67	70
Part-Time	8	6	4	0	0	0	0	0	0	0
<b>Total</b>	<b>124</b>	<b>122</b>	<b>99</b>	<b>92</b>	<b>96</b>	<b>95</b>	<b>82</b>	<b>73</b>	<b>67</b>	<b>70</b>
<b>Percent</b>										
Full-Time	93.5%	95.1%	96.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Part-Time	6.5%	4.9%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FTSE per Full-time Faculty	91.0	86.4	75.7	73.2	77.0	74.2	82.0	95.1	84.6	74.1
FTSE per Full-Time Staff Member	76.9	72.3	71.7	69.2	66.7	65.6	76.0	89.9	89.6	78.4
Average Annual Faculty Salary	\$ 41,547	\$ 41,717	\$ 43,223	\$ 42,733	\$ 40,181	\$ 39,533	\$ 36,675	\$ 35,556	\$ 37,061	\$ 36,058

Notes:

- (a) Full-time count under staff and administrators includes 2 state grant employees.
- (b) Faculty & staff information taken from payroll records.
- (c) Some discrepancies in full-time staff numbers are due to counting methods
- (d) FTSE calculated using CC enrollment data

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 15  
 ENROLLMENT DETAILS  
 LAST FIVE FISCAL YEARS  
 (UNAUDITED)

Student Classification	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 hours	4,329	89.93%	3,590	84.37%	3,101	82.45%	3,227	96.62%	2,982	83.91%
31-60 hours	360	7.48%	496	11.66%	631	16.78%	94	2.81%	572	16.09%
> 60 hours	125	2.60%	169	3.97%	29	0.77%	19	0.57%	0	0.00%
Unclassified	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>4,814</b>	<b>100.01%</b>	<b>4,255</b>	<b>100.00%</b>	<b>3,761</b>	<b>100.00%</b>	<b>3,340</b>	<b>100.00%</b>	<b>3,554</b>	<b>100.00%</b>

Semester Hour Load	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	157	3.26%	193	4.54%	214	5.69%	6	0.18%	6	0.17%
3-5 semester hours	1,103	22.91%	863	20.28%	759	20.18%	631	18.89%	779	21.92%
6-8 Semester hours	1,002	20.81%	894	21.01%	851	22.63%	706	21.14%	809	22.76%
9-11 semester hours	675	14.02%	705	16.57%	560	14.89%	479	14.34%	549	15.45%
12-14 semester hours	1,411	29.31%	1,208	28.39%	990	26.32%	1,113	33.32%	1,077	30.30%
15-17 semester hours	420	8.72%	354	8.32%	338	8.99%	317	9.49%	294	8.27%
18 & over	46	0.96%	38	0.89%	49	1.30%	88	2.63%	40	1.13%
<b>Total</b>	<b>4,814</b>	<b>99.99%</b>	<b>4,255</b>	<b>100.00%</b>	<b>3,761</b>	<b>100.00%</b>	<b>3,340</b>	<b>99.99%</b>	<b>3,554</b>	<b>100.00%</b>
Average course load	8.1		8.5		10.4		10.4		9.7	

Tuition Status	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (in-District)	188	3.87%	165	3.88%	145	3.86%	117	3.50%	113	3.18%
Texas Resident (out-of-District)	4,463	91.93%	3,884	91.28%	3,419	90.91%	3,022	90.48%	3,167	89.11%
Non-Resident Tuition	154	3.17%	133	3.13%	101	2.69%	89	2.66%	93	2.62%
Tuition Exemption/Waiver	50	1.03%	73	1.72%	96	2.55%	112	3.35%	181	5.09%
<b>Total</b>	<b>4,855</b>	<b>100.00%</b>	<b>4,255</b>	<b>100.01%</b>	<b>3,761</b>	<b>100.01%</b>	<b>3,340</b>	<b>99.99%</b>	<b>3,554</b>	<b>100.00%</b>

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 16  
 STUDENT PROFILE  
 LAST FIVE FISCAL YEARS  
 (UNAUDITED)

Gender	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	2,846	59.12%	2,596	61.01%	2,290	60.89%	2,041	61.11%	2,104	59.20%
Male	1,968	40.88%	1,659	38.99%	1,471	39.11%	1,299	38.89%	1,450	40.80%
<b>Total</b>	<b>4,814</b>	<b>100.00%</b>	<b>4,255</b>	<b>100.00%</b>	<b>3,761</b>	<b>100.00%</b>	<b>3,340</b>	<b>100.00%</b>	<b>3,554</b>	<b>100.00%</b>

Ethnic Origin	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White	3,232	67.14%	2,915	68.51%	2,592	68.92%	2,321	69.49%	2,500	70.34%
Hispanic	975	20.25%	755	17.74%	678	18.03%	559	16.74%	565	15.90%
African American	376	7.81%	310	7.29%	324	8.61%	295	8.83%	282	7.93%
Asian	84	1.74%	66	1.55%	44	1.17%	42	1.26%	52	1.46%
Foreign	37	0.77%	29	0.68%	64	1.70%	29	0.87%	40	1.13%
Native American	35	0.73%	29	0.68%	15	0.40%	21	0.63%	25	0.70%
Not Reported	75	1.56%	151	3.55%	44	1.17%	73	2.19%	90	2.53%
<b>Total</b>	<b>4,814</b>	<b>100.00%</b>	<b>4,255</b>	<b>100.00%</b>	<b>3,761</b>	<b>100.00%</b>	<b>3,340</b>	<b>100.01%</b>	<b>3,554</b>	<b>99.99%</b>

Age	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	845	17.55%	793	18.64%	472	12.55%	402	12.04%	413	11.62%
18-21	1,757	36.50%	1,614	37.93%	1,788	47.54%	1,579	47.28%	1,631	45.89%
22-24	634	13.17%	551	12.95%	433	11.51%	379	11.35%	419	11.79%
25-35	978	20.32%	834	19.60%	672	17.87%	573	17.16%	694	19.53%
36-50	478	9.93%	383	9.00%	325	8.64%	331	9.91%	326	9.17%
51 & over	122	2.53%	80	1.88%	71	1.89%	76	2.28%	71	2.00%
<b>Total</b>	<b>4,814</b>	<b>100.00%</b>	<b>4,255</b>	<b>100.00%</b>	<b>3,761</b>	<b>100.00%</b>	<b>3,340</b>	<b>100.02%</b>	<b>3,554</b>	<b>100.00%</b>

Average Age	25		24		24		25		24	
-------------	----	--	----	--	----	--	----	--	----	--



CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 17  
 TRANSFERS TO SENIOR INSTITUTIONS  
 2009 FALL STUDENTS AS OF FALL 2010  
 (INCLUDES ONLY PUBLIC SENIOR COLLEGES IN TEXAS)

	Transfer Student Count <u>Academic</u>	Transfer Student Count <u>Technical</u>	Transfer Student Count <u>Tech-Prep</u>	Total of all Sample Transfer Students	% of all Sample Transfer Students
1 Angelo State University	25	3	0	28	17.39%
2 Tarleton State University	39	1	0	40	24.84%
3 Texas State University - San Marcus	8	1	0	9	5.59%
4 Texas Tech University	20	0	0	20	12.42%
5 University of Texas at Arlington	10	2	0	12	7.45%
6 University of Texas - Permian Basin	5	0	0	5	3.11%
7 University of North Texas	7	0	0	7	4.35%
8 Other Public 4-Yr Institutions	38	2	0	40	24.84%
Totals	<u>152</u>	<u>9</u>	<u>0</u>	<u>161</u>	<u>99.99%</u>

Source: Texas Higher Ed Data/Texas Higher Education Coordinating Board

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 18  
 CAPITAL ASSET INFORMATION  
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Academic Buildings	8	8	8	8	8	8	8	8	7	7
Square footage	135,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	65,500	65,500
Libraries	2	2	2	2	2	2	2	2	1	1
Square footage	16,800	16,800	16,800	16,800	16,800	16,800	16,800	16,800	14,800	14,800
Number of volumes	34,000	52,000	84,000	83,500	81,300	78,000	73,600	68,200	64,600	59,100
Administrative and Support Building	7	7	7	7	7	7	7	6	5	5
Square footage	58,500	58,500	58,500	58,500	58,500	58,500	58,500	54,300	42,300	42,300
Dormitories	6	6	6	6	6	6	6	6	5	5
Square footage	78,300	78,300	78,300	78,300	78,300	78,300	78,300	78,300	64,300	64,300
Number of beds	354	358	358	358	358	358	358	358	311	311
Dining Facilities	1	1	1	1	1	1	1	1	1	1
Square footage	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400
Athletic Facilities	6	6	6	6	6	6	5	4	4	3
Square footage	30,300	30,300	30,300	30,300	30,300	30,300	22,800	22,800	22,800	21,600
Athletic Training	1	1	1	1	1	1	1	1	1	0
Gymnasiums	1	1	1	1	1	1	1	1	1	1
Baseball/Softball Fields	1	1	1	1	1	1	1	0	0	0
Rodeo Arena	1	1	1	1	1	1	1	1	1	1
Fitness Centers	1	1	1	1	1	1	1	1	1	1
Field House	1	1	1	1	1	1	0	0	0	0
Plant Facilities	2	2	2	2	2	2	1	1	1	1
Square footage	8,200	8,200	8,200	8,200	8,200	8,200	5,700	5,700	5,700	5,700
Transportation										
Cars	5	5	4	4	4	4	4	3	3	3
Light trucks/Vans	19	19	17	16	16	16	16	14	12	12
Buses	2	2	1	1	1	0	0	0	0	0

OVERALL COMPLIANCE AND INTERNAL CONTROLS SECTION

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# Cameron L. Gulley

CERTIFIED PUBLIC ACCOUNTANT

P. O. Box 163  
Eastland, Texas 76448  
(325)669-9795  
Fax (254)629-8696

## Independent Auditor's Report

### REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

Board of Regents  
Cisco College District  
101 College Heights  
Cisco, Texas 76437

Members of the Board of Regents:

I have audited the financial statements of the business-type activities and the aggregate discretely presented component units of Cisco College District (the "District") as of and for the year ended August 31, 2011 and 2010, and have issued my report thereon dated November 17, 2011. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in GOVERNMENT AUDITING STANDARDS, issued by the Comptroller General of the United States.

#### Internal Control Over Financial Reporting

In planning and performing my audit, I considered the District's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my 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, I 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 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.

My 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. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

#### Compliance

As part of obtaining reasonable assurance about whether Cisco College District's financial statements are free of material misstatement, I performed tests of the District's compliance with certain provisions of laws, regulations, contracts, grant agreements, and 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 my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. I have also noted other matters involving the internal control over financial reporting which I have reported to management in a separate letter dated November 17, 2011.

I have performed tests designed to verify the District's compliance with the requirements of the Public Funds Investment Act, Sec. 2256.001 of the Texas Government Code. During the year ended August 31, 2011, the results of my tests disclosed no instances of noncompliance that are required to be reported under GOVERNMENT AUDITING STANDARDS.

This report is intended for the information of the District's board of regents, the administration, The Higher Education Coordinating Board, federal awarding agencies and pass-through entities, and is not intended to be used and should not be used by anyone other than these specified parties.

Respectfully submitted,

Cameron L. Gulley  
Certified Public Accountant

November 17, 2011

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CISCO COLLEGE DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED AUGUST 31, 2011

<u>Program</u>	<u>Finding/Noncompliance</u>	<u>Questioned Costs</u>
None reported.		

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CISCO COLLEGE DISTRICT  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 FOR THE YEAR ENDED AUGUST 31, 2011

A. Summary of Auditor's Results

An unqualified opinion was issued on the general purpose financial statements.

Internal control over financial reporting:

Material weaknesses identified – no.

Significant deficiencies identified that are not considered to be material weaknesses – none reported.

The audit disclosed no noncompliance which is material to the general purpose financial statements.

Internal control over major programs:

Material weaknesses identified – no.

Significant deficiencies identified that are not considered to be material weaknesses – none reported.

An unqualified opinion was issued on compliance for major programs.

The audit disclosed no audit findings which are required to be reported in this schedule under OMB Circular A-133.

Major programs are as follows:

84.063 - Federal Pell Grant Program	\$ 8,719,684
84.033 - Federal Work-Study Program	77,438
84.007 - Federal Supplemental Educational Opportunity Grant	64,635
84.375 - Academic Competitiveness Grant	153,322
84.032 - Federal Family Education Loans	<u>5,563,044</u>
Total Student Financial Aid Clustered Programs	<u>\$14,578,123</u>

The threshold used to distinguish between Type A and Type B federal programs was \$300,000.

The District was classified as a low-risk auditee in the context of OMB Circular A-133.

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

None.

C. Findings and Questioned Costs for Federal Awards

None.

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CISCO COLLEGE DISTRICT  
CORRECTIVE ACTION PLAN  
FOR THE YEAR ENDED AUGUST 31, 2011

None required.

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FEDERAL AWARDS SECTION

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**Independent Auditor's Report**

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE  
TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE  
IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Regents  
Cisco College District  
101 College Heights  
Cisco, Texas 76437

Members of the Board of Regents:

Compliance

I have audited the compliance of Cisco College District with the types of compliance requirements described in the U.S. OFFICE OF MANAGEMENT AND BUDGET (OMB) CIRCULAR A-133 COMPLIANCE SUPPLEMENT that are applicable to each of its major federal programs for the year ended August 31, 2011. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. My responsibility is to express an opinion on the District's compliance based on my audit.

I conducted my audit of compliance in accordance with generally accepted auditing standards; 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 I 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 Cisco College District's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the District's compliance with those requirements.

In my opinion, Cisco College District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended August 31, 2011.

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 federal programs. In planning and performing our audit, we considered Example Entity'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.

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.

My 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. I did not identify any deficiencies in internal control over compliance that I consider to be *material weaknesses*, as defined above.

This report is intended for the information of the District's board of regents, management, The Higher Education Coordinating Board, and federal awarding agencies and pass-through entities and is not intended to be used and should not be used by anyone other than these specified parties.

Respectfully submitted,

Cameron L. Gulley  
Certified Public Accountant

November 17, 2011

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SUPPLEMENTAL INFORMATION FOR SFA AUDIT

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STUDENT FINANCIAL AID DATA

Cisco College District  
101 College Heights  
Cisco, Texas 76437

Lead Auditor: Cameron L. Gulley, CPA  
P. O. Box 163  
Eastland, Texas 76448

Telephone No.: 325-669-9795

The audit was performed between November 5, 2011 and November 17, 2011, at Cisco College's facilities as follows:

Location	Description of Facility	Dates Visited
Cisco, Texas	SFA Offices/Main Campus	November 5 & 17, 2011
Cisco, Texas	Admin Offices/Main Campus	November 5 & 17, 2011

Institution's accrediting organization: Southern Association of Colleges and Schools

- Cisco College does not utilize an SFA consultant/service.
- Records for the accounting and administration of the SFA programs are located at the SFA Office and Business Office of Cisco College located at College Heights, Cisco, Texas.

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CISCO COLLEGE DISTRICT  
STATEMENT OF CHANGES IN SFA PROGRAM FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2011

	GRANTS AND COLLEGE WORK STUDY				STUDENT LOANS	TOTAL
	SEOG	ACG	Pell	Work Study	NDSL	
Fund Balance - July 1, 2010	\$0	\$0	\$0	\$0	\$98	\$98
Additions:						
Federal Awards	64,635	153,322	8,719,684	75,047		9,012,688
Institution Matching Contribution						0
Interest Income					1	1
Total Additions	64,635	153,322	8,719,684	75,047	1	9,012,689
Deductions:						
Grants	61,557	153,322	8,719,684			8,934,563
Contribution:						
Federal						
Institutional						
Wages				71,473		71,473
Administrative Expense	3,078			3,574		6,652
Total Deductions	64,635	153,322	8,719,684	75,047	0	9,012,688
Net Increase (Decrease) in Fund Balance	0	0	0	0	1	1
Fund Balance - June 30, 2011	\$0	\$0	\$0	\$0	\$99	\$99

CISCO COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES  
FOR EACH STUDENT FINANCIAL ASSISTANCE PROGRAM  
FOR THE YEAR ENDED JUNE 30, 2011

College Work Study Program

Student Wages	\$71,473
Administrative Cost Allowance	3,574
	<u>\$75,047</u>

Supplemental Educational Opportunity Grant

Student Grants	\$61,557
Administrative Cost Allowance	3,078
	<u>\$64,635</u>

Pell Grant Program

Student Grants	<u>\$8,719,684</u>
----------------	--------------------

ACGGrant Program

Student Grants	<u>\$153,322</u>
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