

**COASTAL BEND COLLEGE**  
**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED AUGUST 31, 2011**

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ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED AUGUST 31, 2011**

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## **ORGANIZATIONAL DATA**

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**COASTAL BEND COLLEGE  
ORGANIZATIONAL DATA  
FOR THE FISCAL YEAR 2011**

**BOARD OF TRUSTEES**

		Term Expires <u>May 31</u>
Mr. Paul A. Jaure	Chairman	2014
Mr. Carroll Wayne Lohse	Vice-Chairman	2012
Mrs. Louise W. Hall	Secretary	2014
Mr. Douglas L. Arnold	Member	2014
Mrs. Emilia H. Dominguez	Member	2016
Mrs. Laura Fischer	Member	2012
Mr. Victor Gomez	Member	2016

**PRINCIPAL ADMINISTRATIVE OFFICERS**

Dr. Thomas B. Baynum	President
Ms. Ruth Cude	Dean of Administrative Services
Ms. Velma Elizalde	Dean of Student Services
Ms. Glynis Strause	Dean of Institutional Services
Dr. Bruce Exstrom	Dean of Instructional Services

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## FINANCIAL SECTION

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**Lovvorn & Kieschnick, LLP**  
418 Peoples Street, Suite 308  
Corpus Christi, Texas 78401

## **Independent Auditor's Report**

Board of Trustees  
Coastal Bend College  
Beeville, Texas 78102

Members of the Board of Trustees:

We have audited the accompanying statements of net assets of Coastal Bend College (College) as of August 31, 2011 and 2010 and the related statements of revenues, expenses and changes in net assets, and cash flows for the years then ended, which collectively comprise the College's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these basic financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Coastal Bend College, as of August 31, 2011 and 2010, and the respective changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2011 on our consideration of Coastal Bend College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations and contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information on pages 3 through 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Coastal Bend College's basic financial statements. The supplemental schedules and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal and state awards are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the provisions of the State of Texas, *Uniform Grant and Contract Management Standards (UGCMS)* and are also not a required part of the basic financial statements of the College. The supplemental schedules and the schedule of expenditures of federal and state awards are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Lovvorn + Kieschnick, LLP*

Lovvorn & Kieschnick, LLP  
November 15, 2011

Management's Discussion and Analysis

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***Overview of Discussion and Analysis***

Coastal Bend College is pleased to present its financial statements for 2011 which are in conformance with Governmental Accounting Standards Board (GASB) standards. There are three financial statements presented: (a) the Statement of Net Assets, (b) the Statement of Revenues, Expenses, and Changes in Net Assets, and (c) the Statement of Cash Flows. These financial statements are intended to provide both long-term and short-term financial information on the College as a whole and should be read in conjunction with the Notes to the Financial Statements. Specifically,

**The Statement of Net Assets** is equivalent to a balance sheet for a for-profit entity. It is a snapshot of the financial status of the college on a specific date.

**The Statement of Revenues, Expenses, and Changes in Net Assets** is equivalent to an income statement for a for-profit entity, showing the results of operations of the college for the last fiscal year.

**The Statement of Cash Flows** attempts to show the change in cash and cash equivalents over the course of the last fiscal year.

**The Notes to the Financial Statements** describe some of the accounting policies and assumptions used by the college in preparing the other basic statements and as such serve as an integral part of the basic financial statements.

The following discussion and analysis provides an overview of the College's financial activities for the years ending August 31, 2011, 2010, and 2009.

***Financial Highlights***

**Discussion of the Statement of Net Assets**

The Statement of Net Assets includes all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector organizations. Net assets – the difference between assets and liabilities – are one way to measure the financial health of the College. The purpose of the Statement of Net Assets is to present to the readers of the financial statements a fiscal snapshot of the College. From the data presented, readers of the Statement of Net Assets are able to determine the resources that are available to continue the operations of the College. Readers are also able to determine the amounts the College owes vendors, bondholders and lending institutions. Finally, the Statement of Net Assets provides a picture of the net assets and their availability for expenditure by the institution.

The College's financial position as a whole was moderately strengthened during the year ending August 31, 2011, when compared to the snapshot from August 31, 2010.

Overall, current assets, which include cash and cash equivalents, short-term investments, accounts receivable, inventories and prepaid expenses, decreased by \$243,410. This decrease was due to a decrease in prepaid expenses and the use of cash to decrease current liabilities. Current assets are assets that can be accessed to operate the College. Noncurrent assets, which include restricted cash and cash equivalents, endowment investments, other long-term investments, deferred charges, and capital assets, increased by \$2,720,865. This increase was due to the cash received for an energy savings project which is on-going and the purchase of equipment for the nursing program and the airframe program. The nursing program acquired two mobile classrooms which are equipped with mannequins which can simulate many illnesses and allow for state of the art training to be taken to each of the four campuses. The airframe program was able to purchase parts which students use to construct and tear down various parts of aircraft.

At the same time, current liabilities, which include accounts payable, funds held for others, deferred revenues, and bonds payable (current portion), decreased by \$915,679. This decrease is due to the pay down of accounts payable and to a decrease in deferred revenues. Deferred revenues occur when payment is received before services are performed.

Non-current liabilities, which include accrued compensable absences and bonds payable increased over the August 31, 2010 snapshot, by \$1,571,830. The increase in bonds payable is the net effect of the decrease due to the annual payment and the debt incurred with the issuance of Maintenance Tax Obligation Notes to fund the Energy Savings Project. Accrued compensable absences decreased slightly as several employees with seniority left the institution, thus relieving the liability for future payment to those individuals.

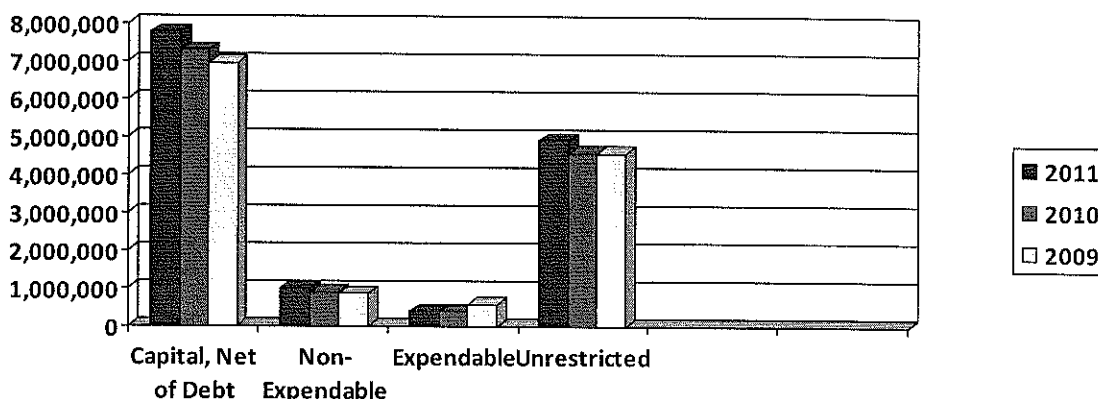
Below is a condensed version of the institution's assets and liabilities:

	<b>2011</b>	<b>2010</b>	<b>2009</b>
Total Current Assets	9,290,154	9,533,564	8,973,041
Total Noncurrent Assets	17,014,933	14,294,068	13,501,197
Total Assets	26,305,087	23,827,632	22,474,238
Total Current Liabilities	6,281,200	7,196,879	5,868,219
Total Noncurrent Liabilities	5,927,055	3,439,546	3,619,409
Total Liabilities	12,208,255	10,636,425	9,487,628
Total Net Assets	14,096,832	13,191,207	12,986,610

Thus, the total net assets as of August 31, 2011 indicate an increase of \$905,625 over the institution's net assets as of August 31, 2010. Of this amount, \$476,095 is a direct result of increases in capital assets, net of related debt. The remaining increase is due to an increase in net assets in unrestricted funds. The overall change resulted from a combination of changes in



investments in capital assets, net of related debt, changes in net assets in endowment, debt service and scholarships, and a decrease in unrestricted assets as demonstrated in the chart below:



**Discussion of the Statement of Revenues, Expenses, and Changes in Net Assets**

The Statement of Revenues, Expenses, and Changes in Net Assets presents the operating results of the College as well as the non-operating revenues and expenses. For the purpose of this statement, the category Operating Revenues includes tuition and fees (net of discounts), governmental grants not related to Title IV and non-governmental grants, sales and services of educational activities, auxiliary enterprises (net of discounts) and general operating revenues. The category of non-operating revenues includes state allocations, maintenance ad valorem taxes, gifts, investment income, interest on capital related debt, and grants for Title IV and other non-operating revenues. Please note that state allocations and ad valorem taxes, while budgeted for operations, are considered non-operating revenue according to generally accepted accounting principles.

A chart of the Summary of Revenues, Expenses and Changes in Net Assets follows:

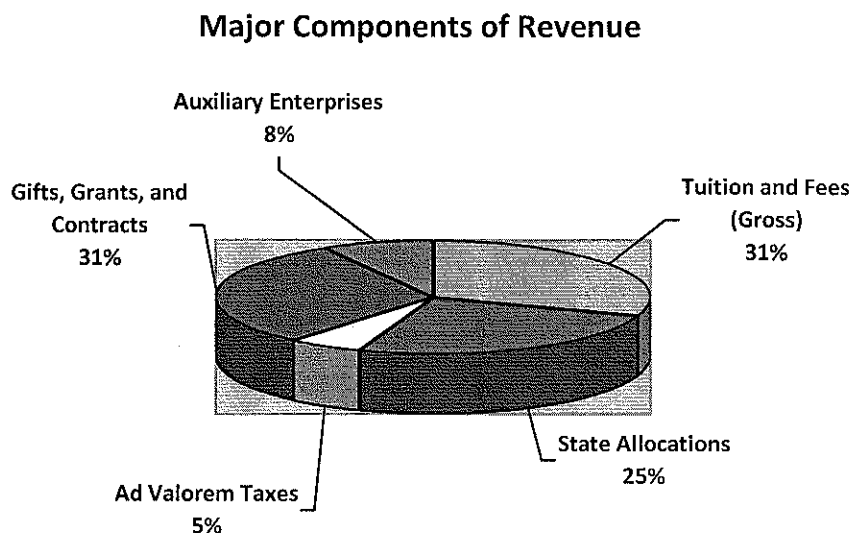
	2011	2010	2009
Operating Revenues	11,488,321	9,114,226	6,946,030
Operating Expenses	(29,665,929)	(32,430,955)	(29,709,315)
Operating Loss	(18,177,608)	(23,316,729)	(22,763,285)
Non-operating Revenues	19,083,233	23,521,326	22,910,603
Increase in Net Assets	905,625	204,597	147,318

**Revenue**

The chart below reflects operating revenues for all sources, before discounting. The five primary sources of operating revenue for the institution continue to be: a) gifts, grants and contracts; (b) state allocations; (c) tuition and fees, (d) ad valorem taxes; and (e) auxiliary enterprises. A chart of the major components of revenue (operating and non-operating combined) follows:

Major Revenue Components	2011	2010	2009
Tuition and Fees (Gross)	9,971,936	9,378,979	7,979,609
State Allocations	8,420,590	9,128,309	8,672,464
Ad Valorem Taxes	1,812,993	1,914,136	1,786,167
Gifts, Grants, and Contracts			
Federal	8,858,635	14,132,974	13,583,693
State	940,044	898,920	772,950
Local	0	9,081	21,084
Private (Operating and Non-Operating)	279,316	226,592	136,838
Total Gifts, Grants, and Contracts	10,078,040	15,267,567	14,514,565
Auxiliary Enterprises	2,797,587	3,956,249	2,197,018

The following chart helps to visualize the major revenue components as they contribute to the total revenue sources of the College:



For the fiscal year ending August 31, 2011, gross tuition and fee revenue was approximately \$9,971,936 or \$592,957 higher than in fiscal year 2010. Factors contributing to the 2011 increase included continued moderate increases in enrollment. Growth is at a lower rate than the growth between fiscal year 2009 and 2010. Normally in a period of economic decline many return to school to increase wage earning capacity or to secure basic skills for a new career. The college is located in an area of economic growth due to the oil and gas production in the area. Steady employment at a good wage rate has caused the enrollment to decline. The college has been able to develop and offer some oil and gas related classes and is committed to exploring ways to continue increasing enrollment. All tuition and fees for registrations for Fall 2012 are shown in fiscal year 2012, not in fiscal year 2011.

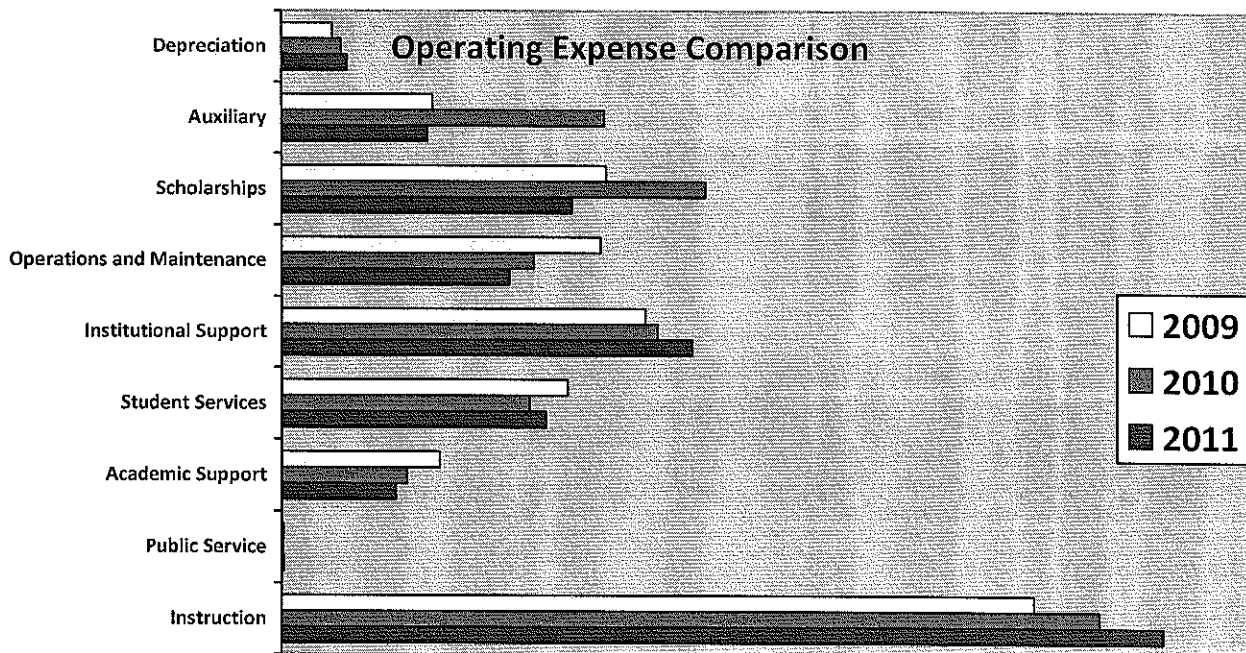
Ad Valorem tax revenue for fiscal year 2011 decreased from the prior year by approximately \$101,143. This reflects the fact that the College held the tax rate steady from fiscal year 2010.

**Operating Expenses by Functional Classification**

Functional classifications, representing programs and services provided, are the traditional categories that have been used to show expenses. The chart below shows the 2011 expenses compared to the 2010 and 2009 expenses.

<b>Functional Classifications</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Instruction	10,873,263	10,085,119	9,272,434
Public Service	29,529	20,660	27,788
Academic Support	1,408,188	1,548,109	1,954,966
Student Services	3,271,765	3,063,074	3,524,696
Institutional Support	5,070,999	4,641,443	4,492,951
Operation and Maintenance of Plant	2,812,970	3,118,147	3,936,838
Scholarships and Fellowships	3,586,039	5,235,197	4,008,699
Auxiliary Enterprises	1,806,073	3,985,528	1,866,460
Depreciation	807,103	733,678	624,482
Total Operating Expenses	29,665,929	32,430,955	29,709,315

As the chart below visually demonstrates, differences existed in functional totals between 2011, 2010, and 2009, the majority of the College operating expenses continue to be dedicated to instruction and instructional support. In 2011, the majority of the operating expenses were dedicated to instruction and institutional support with scholarships and fellowships being close behind institutional support.



The decrease in operating expenses between fiscal year 2010 and fiscal year 2011 was \$2,765,026. During academic year 2009-2010, total operating expenses increased from the prior year by approximately \$2,721,640. Significant reductions in expenses were achieved in the auxiliary enterprises by contracting the sale of textbooks to a third party vendor. Changes in accounting for some federal funds contributed to decreases in expenses. The College continues to increase spending in the instructional area even as we struggle with decreased budgets in all areas.

**Discussion of the Statement of Cash Flows**

The Statement of Cash Flows provides information about cash receipts and cash payments during the year. This statement presents cash flows from four sources: (a) operating activities, (b) non-capital financing activities, (c) capital financing activities, and (d) investing activities.

A summary of the Statement of Cash Flows follows:

	2011	2010	2009
Operating Activities	(18,155,253)	(20,270,883)	(19,622,654)
Noncapital Financing Activities	19,037,001	20,668,260	20,900,301
Capital and Related Financing Activities	1,108,582	(1,196,710)	(649,292)
Investing Activities	(282,208)	461,309	276,859
Changes in Cash and Cash Equivalents	1,708,122	(338,024)	905,214

The primary cash flows from operating activities include cash receipts from students and other customers (e.g., tuition, housing, board) and grant and contract revenue. Cash outlays include payments to suppliers (supplies), employees (wages, benefits), and students (scholarships). Changes in the categories are primarily due to increased enrollment.

State appropriations and ad valorem taxes were the primary sources of non-capital financing. Accounting standards require that we reflect this source of revenue as non-operating even though these resources are classified as operating revenues in the College budget. Cash flows from Capital Financing Activities include payments of capital assets, and the principal and interest on capital debt.

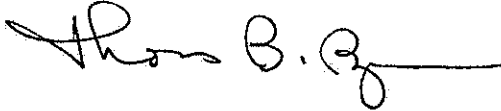
### ***Economic Factors that Will Affect the Future***

The Coastal Bend area is continuing to experience an economic boom from the gas deposits in the Eagle Ford Shale. This prosperity has had some negative impact on CBC enrollment. CBC is aggressively pursuing programs that support the oil and gas industry. There has been a demand for truck drivers and CBC has responded by partnering with industry to train drivers at our Alice facility. Dual credit enrollment is growing and CBC will continue to work closely with area high schools to continue that growth.

CBC has recently engaged the services of an engineer specializing in education to evaluate our facilities usage to ensure the best use of our facilities and will lead to a college wide master plan to bring facilities into the world of technology.

Of great concern is the continued negative impact on CBC funding is the slashing of state formula funding (contact hour funding) at a time when the State has significantly decreased funding for employee benefits. The indication is that the decrease in state funding in both areas will continue. CBC is monitoring these cuts and will continue to look for new and innovative ways to serve the community.

Financial information can be obtained from the Coastal Bend College business office via written request to 3800 Charco Road, Beeville, Texas 78102.

A handwritten signature in black ink, appearing to read "Thomas B. Baynum", with a long horizontal flourish extending to the right.

Dr. Thomas Baynum, President

*Basic Financial Statements*

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Coastal Bend College

Exhibit 1

Statements of Net Assets  
August 31, 2011 and 2010

<b>ASSETS</b>	<u>2011</u>	<u>2010</u>
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 811,800	\$ 1,056,665
Short term investments (See Note 4)	1,943,215	710,986
Accounts receivable (Net)	3,727,204	5,043,440
Inventories	274,217	119,945
Prepaid items	2,533,718	2,602,528
<b>Total Current Assets</b>	<b><u>9,290,154</u></b>	<b><u>9,533,564</u></b>
<b>Noncurrent Assets:</b>		
Restricted cash and cash equivalents	2,220,369	267,382
Endowment Investments	631,591	635,070
Other long-term investments	1,920,875	2,768,288
Deferred charges	114,704	87,173
Capital assets (net) (See Note 5)	12,127,394	10,536,155
<b>Total Noncurrent Assets</b>	<b><u>17,014,933</u></b>	<b><u>14,294,068</u></b>
<b>Total Assets</b>	<b><u>26,305,087</u></b>	<b><u>23,827,632</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable	1,115,757	1,746,584
Funds held for others	315,796	325,078
Deferred revenues	4,461,731	4,925,217
Leases Payable - current portion	79,916	-
Notes Payable - current portion	103,000	-
Bonds payable - current portion	205,000	200,000
<b>Total Current Liabilities</b>	<b><u>6,281,200</u></b>	<b><u>7,196,879</u></b>
<b>Noncurrent Liabilities:</b>		
Accrued compensable absences	386,687	389,546
Leases Payable - noncurrent portion	213,368	-
Notes Payable - noncurrent portion	2,482,000	-
Bonds payable (See Note 6)	2,845,000	3,050,000
<b>Total Noncurrent Liabilities</b>	<b><u>5,927,055</u></b>	<b><u>3,439,546</u></b>
<b>Total Liabilities</b>	<b><u>12,208,255</u></b>	<b><u>10,636,425</u></b>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	7,762,250	7,286,155
Restricted for:		
Non-Expendable		
Endowments	531,670	514,263
Expendable		
Scholarships	402,646	402,646
Debt service	477,353	391,469
Unrestricted	4,922,913	4,596,674
<b>Total Net Assets (Schedule D)</b>	<b><u>\$ 14,096,832</u></b>	<b><u>\$ 13,191,207</u></b>

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

**Statements of Revenues, Expenses and Changes in Net Assets  
Years Ended August 31, 2011 And 2010**

<b>Operating Revenues</b>	<u>2011</u>	<u>2010</u>
Tuition and Fees (net of discounts of \$5,250,021 and \$5,799,647 respectively)	\$ 4,721,915	\$ 3,579,332
Federal Grants and Contracts	2,571,348	1,678,603
State Grants and Contracts	940,044	898,920
Local Grants and Contracts	750	9,081
Non-Governmental Grants and Contracts	279,316	224,192
Sales and Services of Educational Activities	144,732	202,197
Auxiliary Enterprises (net of discounts)	2,784,027	2,470,414
General Operating Revenues	46,189	51,487
Total Operating Revenues (Schedule A)	<u>11,488,321</u>	<u>9,114,226</u>
 <b>Operating Expenses</b>		
Instruction	10,873,263	10,085,119
Public Service	29,529	20,660
Academic Support	1,408,188	1,548,109
Student Services	3,271,765	3,063,074
Institutional Support	5,070,999	4,641,443
Operation and Maintenance of Plant	2,812,970	3,118,147
Scholarships and Fellowships	3,586,039	5,235,197
Auxiliary Enterprises	1,806,073	3,985,528
Depreciation	807,103	733,678
Total Operating Expenses (Schedule B)	<u>29,665,929</u>	<u>32,430,955</u>
<b>Operating Loss</b>	<b>(18,177,608)</b>	<b>(23,316,729)</b>
 <b>Non-Operating Revenues (Expenses)</b>		
State Allocations	8,420,590	9,128,309
Maintenance Ad Valorem Taxes	1,812,993	1,914,136
Gifts	480	2,400
Federal Revenue, Non Operating	8,858,635	12,454,371
Investment income	148,560	141,309
Interest on Capital Related Debt	(161,291)	(133,222)
Other Non-Operating Revenues	40,483	46,661
Other Non-Operating Expenses	(37,217)	(32,638)
Net Non-Operating Revenues (Schedule C)	<u>19,083,233</u>	<u>23,521,326</u>
<b>Increase in Net Assets</b>	<b>905,625</b>	<b>204,597</b>
 <b>Net Assets</b>		
Net Assets - Beginning of Year	13,191,207	12,986,610
Net Assets - End of Year	<u>\$ 14,096,832</u>	<u>\$ 13,191,207</u>

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

**Statements of Cash Flows**  
**Years Ended August 31, 2011 and August 31, 2010**

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from students and other customers	\$ 6,049,746	\$ 6,867,998
Receipts from grants and contracts	9,617,062	4,387,628
Payments to suppliers for goods and services	(12,877,074)	(11,140,868)
Payments to or on behalf of employees	(17,497,231)	(16,501,838)
Payments for scholarships and fellowships	(3,493,945)	(3,935,290)
Other receipts	46,189	51,487
Net cash used by operating activities	<u>(18,155,253)</u>	<u>(20,270,883)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>		
Receipts from state allocations	8,420,590	6,346,072
Receipts from ad valorem taxes	1,806,233	1,935,472
Receipts from non operating federal revenue	8,858,635	12,454,371
Payments for collection of taxes	(48,457)	(57,602)
Payments to student organizations and other agency transactions	-	(10,380)
Other receipts	-	327
Net cash provided by noncapital financing activities	<u>19,037,001</u>	<u>20,668,260</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:</b>		
Proceeds on issuance of capital debt	2,878,284	-
Purchases of capital assets	(1,442,552)	(865,762)
Payments on capital debt - principal	(200,000)	(195,000)
Payments on capital debt - interest	(127,150)	(135,948)
Net cash used by capital and related financing activities	<u>1,108,582</u>	<u>(1,196,710)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sales and maturities of investments	480,297	320,000
Interest on investments	2,500	141,309
Purchase of investments	(765,005)	-
Net cash provided by investing activities	<u>(282,208)</u>	<u>461,309</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>1,708,122</u>	<u>(338,024)</u>
<b>CASH AND CASH EQUIVALENTS—September 1</b>	<u>1,324,047</u>	<u>1,662,071</u>
<b>CASH AND CASH EQUIVALENTS—August 31</b>	<u>\$ 3,032,169</u>	<u>\$ 1,324,047</u>
<b>RECONCILIATION OF NET OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Operating loss	\$ (18,177,608)	\$ (25,260,927)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation expense	807,103	733,678
Payments made directly by State for benefits	1,851,759	1,728,155
Changes in assets and liabilities:		
Receivables (net)	(1,316,253)	(796,292)
Deferred expenses	-	(629,351)
Inventories	(154,272)	-
Prepaid expenses	(68,810)	2,479,478
Accounts payable	(630,827)	465,504
Funds held for Others	-	40,088
Compensated absences	(2,859)	150,716
Deferred revenue	(463,486)	818,068
Net cash used by operating activities	<u>\$ (18,155,253)</u>	<u>\$ (20,270,883)</u>

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

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*Notes to the Basic Financial Statements*

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**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

**1. Reporting Entity**

Coastal Bend College (the College) was established in 1965, in accordance with the laws of the state of Texas, to serve the educational needs of Bee County and the surrounding communities. The College is considered to be a special purpose, primary government according to the definition in Governmental Accounting Standards Board (GASB) Statement No. 14 *The Financial Reporting Entity*. While the College receives funding from local, state, and federal sources, and must comply with the spending, reporting, and record keeping requirements of these entities, it is not a component unit of any other governmental entity.

Component Unit

The Coastal Bend College Foundation (the Foundation) is a nonprofit organization with the purpose of supporting the educational and other activities of the College. The Foundation solicits donations and acts as coordinator of gifts made by other parties. The Foundation is considered a blended component unit of the College, as a majority of the members of the Foundation are also Trustees of the College and the College is able to impose its will on the Foundation, as defined in Government Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*. The financial statements of the Foundation are not material to the financial statements of the College and have not been included in the basic financial statements.

Complete financial statements for the Foundation may be obtained at the Dean of Administrative Services, Coastal Bend College, 3800 Charco Rd., Beeville, Texas 78102.

**2. Summary of Significant Accounting Policies**

Report Guidelines

The significant accounting policies followed by the College in preparing these financial statements are in accordance with the *Texas Higher Education Coordinating Board's Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges*. The College applies all applicable GASB pronouncements and all applicable Financial Accounting Standard Board (FASB) statements and interpretations issued on or before November 30, 1989, unless they conflict or contradict GASB pronouncements. The College has elected not to apply FASB guidance issued subsequent to November 30, 1989, unless specifically adopted by the GASB. The College is reported as a special-purpose government engaged in business-type activities.

Tuition Discounting

Texas Public Education Grants

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

Title IV, Higher Education Act Program Funds

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

**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

Other tuition discounts

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

Basis of Accounting

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

Budgetary Data

Each community college 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 College's Board of Trustees adopts the budget, which is prepared on the accrual basis of accounting. A copy of the approved budget 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<sup>st</sup>.

Cash and Cash Equivalents

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

Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are reported at fair value. Fair values are based on published market rates. Short-term investments have an original maturity greater than three months but less than one year at time of purchase. The governing board has designated public funds investment pools comprised of MBIA Government Pool, Logic and TexPool to be short-term investments. Long-term investments have an original maturity of greater than one year at the time of purchase.

Inventories

Inventories consist of bookstore stock and are valued at cost under the "first-in, first-out" method and are charged to expense as consumed.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair value at the date of donation. For equipment, the College's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life in excess of one year. Renovations to buildings, infrastructure and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. The cost 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 incurred.



**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

The College reports depreciation under a single-line item as a business-type unit. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The following lives are used:

Buildings and Improvements	20-50 years
Furniture, Machinery, Vehicles and Other Equipment	10 years
Telecommunications and Peripheral Equipment	5 years
Library Books	15 years

Deferred Revenues

Tuition and fees of \$4,461,731 and \$4,925,217 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 College distinguishes operating revenues and expenses from non-operating items. The College reports as a BTA and as a single, proprietary fund. Operating revenues and expenses generally result from providing services in connection with the College's principal ongoing operations. Operating revenues and expenses generally result from providing services in connection with the College's principal ongoing operations. The principal operating revenues are tuition and related fees. The major non-operating revenues are state appropriations, Federal Pell grants, all Title IV student financial aid grants, and property tax collections. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets.

**3. Authorized Investments**

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

**4. Deposits and Investments**

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

	2011	2010
Bank Deposits		
Demand Deposits	3,031,154	1,319,058
Cash and Cash Equivalents		
Petty Cash on Hand	1,015	5,510
Total Cash and Deposits	3,032,169	1,324,568

**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

During the year ended August 31, 2011, deposits were entirely covered by FDIC insurance or by pledged collateral held by the College's agent bank in the College's name.

**Reconciliation of Deposits and Investments to Exhibit 1**

Type of Security	Market Value August 31, 2011	Market Value August 31, 2010
<b>Investments</b>		
U.S. Agencies	1,082,509	329,385
Fixed Annuities	2,397,413	2,279,199
Money Market Fund	52,386	635,070
Investment Pools	963,373	710,985
Certificates of Deposit	-	159,705
<b>Total Investments</b>	<b>4,495,681</b>	<b>4,114,344</b>
<b>Total Cash and Deposits</b>	<b>3,032,169</b>	<b>1,324,047</b>
<b>Total Deposits and Investments</b>	<b>7,527,850</b>	<b>5,438,391</b>
Cash and Cash Equivalents	811,800	1,056,665
Short Term Investments	1,943,215	710,986
Restricted Cash and Cash Equivalents	2,220,369	267,382
Endowment Investments	631,591	635,070
Other Long-term Investments	1,920,875	2,768,288
<b>Total Deposits and Investments</b>	<b>7,527,850</b>	<b>5,438,391</b>

As of August 31, 2011, the College had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1 to 3	4 to 5
U.S. Agencies	1,082,509	767,607	-	314,902
Fixed Annuities	2,397,413	1,754,756	642,657	-
Certificate of Deposit	-	-	-	-
Investment Pools:				
Investment in TexPool	603,871	603,871	-	-
Investment in Texas Class	306,712	306,712	-	-
Investment in LOGIC Pool	52,790	52,790	-	-
Money Market Fund	52,386	52,386	-	-
<b>Total Fair Value</b>	<b>4,495,681</b>	<b>3,538,122</b>	<b>642,657</b>	<b>314,902</b>

**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

**Interest Rate Risk**

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

**Credit Risk**

In accordance with state law and the College's investment policy, investments in mutual funds and investment pools must be rated at least AAA, commercial paper must be rated at **least A-1 or P-1**, and investments in obligations from other states, municipalities, counties, etc. must be rated at least A. The College's investments in investment pools were rated AAA. The College's investments in New Era Life Insurance Company Guaranteed Investment Contracts, Liberty Bankers Life Insurance Company Guaranteed Investment Contracts and Philadelphia American Life Insurance Company Guaranteed Investment Contracts were secured by FDIC and NCUSIF. The College's investments in FHLB and FNMA were rated AAA and AA2 respectively. The College's investment in Sentinel Short Maturity Governmental Fund was rated AAA.

**Concentration of Credit Risk**

The College does not place a limit on the amount the College may invest in any one issuer. More than 5% of the College's investments are in Liberty Bankers Life Insurance Company Guaranteed Investment Contracts (14%), New Era Life Insurance Company Guaranteed Investment Contracts (35%), Sentinel Short Maturity Governmental Fund (10%), TexPool (13%), Texas Class (7%), FNMA (7%), and FHLB (7%).

**Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The College does not have a custodial credit risk.

The local government investment pools such as TexPool, Texas Class and Logic Pool are not evidenced by securities in physical form. They are managed conservatively to provide safe, efficient and liquid investments to Texas governmental entities. The pools both seek to maintain a \$1 value per share as required by the Texas Public Funds Investment Act.

Federated Investors manages the assets, provides participant services, and arranges for all custody and other functions in support of TexPool operations under a contract with the State Comptroller of Public Accounts. The state comptroller maintains oversight responsibility for TexPool, including the ability to influence operations, designation of management and accountability for fiscal matters. Although TexPool is not registered with the SEC as an investment company, it operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. GASB 31 allows 2a7-like pools to use amortized cost (which excludes unrealized gains and losses) rather than market value to report net assets to compute share price. The fair value of the College's position in TexPool is the same as the value of TexPool shares.

Logic Pool is co-administered by JPMorgan Chase and First Southwest Asset Management, Inc. The fair value of funds in Logic Pool is also the same as the value of Logic Pool shares.

Texas Class is administered by Cutwater Investor Services Corporation. The fair value of the funds in Texas Class is also the same fair value as Texas Class shares.

**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

**5. Capital Assets**

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

	Balance August 31, 2010	Increases	Decreases	Balance August 31, 2011
<u>Not Depreciated</u>				
Land	476,889	-	-	476,889
Construction in Progress	-	1,021,860	-	1,021,860
Subtotal	476,889	1,021,860	-	1,498,749
<u>Other Capital Assets</u>				
Buildings and Improvements	18,128,280	-	-	18,128,280
Furniture, Machinery, Vehicles and Other Equipment	2,130,942	897,394	-	3,028,336
Telecommunications and Peripheral Equipment	2,580,821	466,088	-	3,046,909
Library Books	1,269,374	13,000	-	1,282,374
Subtotal	24,109,417	1,376,482	-	25,485,899
<u>Accumulated Depreciation</u>				
Buildings and Improvements	(9,846,977)	(374,561)	-	(10,221,538)
Furniture, Machinery, Vehicles, and Other Equipment	(1,328,445)	(162,846)	-	(1,491,291)
Telecommunications and Peripheral Equipment	(1,927,513)	(222,081)	-	(2,149,594)
Library Books	(947,216)	(47,615)	-	(994,831)
Subtotal	(14,050,151)	(807,103)	-	(14,857,254)
Net Other Capital Assets	10,059,266	569,379	-	10,628,645
Net Capital Assets	10,536,155	1,591,239	-	12,127,394

**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

Capital assets activity for the year ended August 31, 2010 was as follows:

	Balance August 31, 2009	Increases	Decreases	Balance August 31, 2010
<b><u>Not Depreciated</u></b>				
Land	476,889	-	-	476,889
Subtotal	476,889	-	-	476,889
<b><u>Other Capital Assets</u></b>				
Buildings and Improvements	18,062,352	65,928	-	18,128,280
Furniture, Machinery, Vehicles and Other Equipment	1,751,371	379,571	-	2,130,942
Telecommunications and Peripheral Equipment	2,160,558	420,263	-	2,580,821
Library Books	1,269,374	-	-	1,269,374
Subtotal	23,243,655	865,762	-	24,109,417
<b><u>Accumulated Depreciation</u></b>				
Buildings and Improvements	(9,471,362)	(375,615)	-	(9,846,977)
Furniture, Machinery, Vehicles, and Other Equipment	(1,254,729)	(73,716)	-	(1,328,445)
Telecommunications and Peripheral Equipment	(1,694,073)	(233,440)	-	(1,927,513)
Library Books	(896,309)	(50,907)	-	(947,216)
Subtotal	(13,316,473)	(733,678)	-	(14,050,151)
Net Other Capital Assets	9,927,182	132,084	-	10,059,266
Net Capital Assets	10,404,071	132,084	-	10,536,155

**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

**6. Long-term Liabilities**

Maintenance Tax Notes

On April 19, 2011, the College issued \$2,585,000 Maintenance Tax Notes, Series 2011 with an interest rate of 3.780% and maturity dates between August 15, 2012 and August 15, 2026. The College issued the notes for the construction of energy efficiency improvements. The notes are secured by the ad valorem property taxes that the College collects under its maintenance and operations tax rate.

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

	Balance August 31, 2010	Additions	Reductions	Balance August 31, 2011	Current Portion
<u>Bonds, Leases, and Notes</u>					
Revenue Bonds	3,250,000	-	200,000	3,050,000	205,000
Maintenance Tax Notes	-	2,585,000	-	2,585,000	103,000
Capital Leases	-	293,284	-	293,284	79,916
Total	3,250,000	2,878,284	200,000	5,928,284	387,916
<u>Other Liabilities</u>					
Compensated Absences	389,546	142,945	145,804	386,687	-
Total Long-Term Liabilities	<u>3,639,546</u>	<u>3,021,229</u>	<u>345,804</u>	<u>6,314,971</u>	<u>387,916</u>

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

	Balance August 31, 2009	Additions	Reductions	Balance August 31, 2010	Current Portion
<u>Bonds</u>					
Revenue Bonds	3,445,000	-	195,000	3,250,000	200,000
<u>Other Liabilities</u>					
Compensated Absences	369,409	150,719	130,582	389,546	-
Total	<u>3,814,409</u>	<u>150,719</u>	<u>325,582</u>	<u>3,639,546</u>	<u>200,000</u>

**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

**7. Debt Obligations**

Debt service requirements at August 31, 2011 for bonds and notes were as follows:

For The Year Ended August 31	Maintenance Tax Notes			Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2012	103,000	129,198	232,198	205,000	120,150	325,150
2013	138,000	93,820	231,820	215,000	112,975	327,975
2014	143,000	88,603	231,603	220,000	105,450	325,450
2015	148,000	83,198	231,198	230,000	97,310	327,310
2016	154,000	77,603	231,603	240,000	88,800	328,800
2017-2021	862,000	296,125	1,158,125	1,330,000	295,905	1,625,905
2022-2026	1,037,000	120,507	1,157,507	610,000	38,950	648,950
Totals	2,585,000	889,054	3,474,054	3,050,000	859,540	3,909,540

**Defeased bonds outstanding:**

The College did not have any defeased bonds outstanding at August 31, 2011.

Capital Leases

During 2011, the College entered into a lease agreement for the purchase of computer lab equipment at a cost of \$293,284. The scheduled maturity date of the final lease payment is in September, 2015. The lease agreement qualifies as a capital lease for accounting purposes, and therefore, has been recorded at the present value of future minimum lease payments as of the date of inception. Future minimum lease payments to be paid are as follows:

<u>Year Ending August 31</u>	
2012	79,916
2013	79,916
2014	79,916
2015	79,916
Total	<u>319,664</u>
Less Amount Representing Interest (Rate 6.0631%)	<u>(26,380)</u>
Present Value of Future Minimum Lease Payments	<u>293,284</u>

**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

**8. Bonds Payable**

General information related to bonds payable is summarized below:

- Bond Issue Name: Coastal Bend College Combined Fee Revenue Bonds, Series 2003
- Purpose of Bond Issue: To improve, construct, acquire, enlarge, equip and maintain certain property, buildings and facilities.
- Issue Date: August 12, 2003
- Original Amount of Issue; Amount Authorized: \$4,505,000.
- Interest Rates: 2.00% to 3.90%
- Source of Revenue for Debt Service: Pledged registration fees, out of district fees, student service fees and course fees.

**9. Employees' Retirement Plan**

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

**Teacher Retirement System of Texas**

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

*Funding Policy.* Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. The state funding policy is as follows: (1) The state constitution requires the legislature to establish a member contribution rate of not less than 6 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation of all members of the system; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. State law provides for a member contribution rate of 6.4 percent for Fiscal Years 2011, 2010 and 2009 and a state contribution rate of 6.644 percent for Fiscal Year 2011; 6.644 percent for Fiscal Year 2010; and 6.58 percent for Fiscal Year 2009. In certain instances the reporting district is required to make all or a portion of the state's 6.644 percent for Fiscal Year 2011; 6.644 percent for Fiscal Year 2010; and 6.58 percent for Fiscal Year 2009.



**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

**Optional Retirement Plan**

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

*Funding Policy.* Contribution requirements are not actuarially determined but are established and amended by the Texas legislature. The percentages of participant salaries currently contributed by the state and each participant are 6.4% and 6.65%, respectively. The college contributes 2.1% for employees who were participating in the optional retirement program prior to September 1, 1995. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the state has no additional or unfunded liability for this program.

The retirement expense to the state for the college was \$641,991 and \$492,468 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 college.

The total payroll for all college employees was \$14,168,977 and \$13,290,700 for fiscal years 2011 and 2010, respectively. The total payroll of employees covered by the Teacher Retirement System was \$9,065,597 and \$8,317,734, and the total payroll of employees covered by the Optional Retirement Program was \$3,297,238 and \$3,194,057 for fiscal years 2011 and 2010, respectively.

**10. Deferred Compensation Program**

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

**11. Compensated Absences**

Full-time employees earn annual leave of 10 days per year. The College's policy is that an employee may carry his accrued leave forward from one fiscal year to another fiscal year with a maximum carryover of 20 days. Employees with at least three months of service who terminate their employment are entitled to payment for all accumulated annual leave up to the maximum allowed. The College recognized an accrued liability of \$255,928 and \$241,600 for the unpaid annual leave for 2011 and 2010. Sick leave, which can be accumulated to a maximum of 90 days, is earned at the rate of one day per month. It is paid to an employee who misses work because of illness. Employees with at least 10 years of service who terminate their employment are entitled to payment for all accumulated sick leave up to the maximum allowed. Annual sick leave of \$130,759 was recognized for 2011 and \$147,946 for 2010.

**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

**12. Operating Lease Commitments and Rental Agreement**

Included in current expenses is \$243,140 for rent paid or due under operating leases.

Future minimum lease rental payments under non-cancelable operating leases having an initial term in excess of one year as of August 31, 2011 are as follows:

Year Ended	Minimum Future Lease Payments
2012	261,824
2013	281,945
TOTAL	543,769

**13. Funds Held in Trust by Others**

The balances, or transactions of funds, held in trust by others on behalf of Coastal Bend College are not reflected in the financial statements. At August 31, 2011 and 2010 there was one fund for the benefit of the College. The assets of this fund are administered by an appointed plan administrator.

**14. Contract and Grant Awards**

Contract and grant awards are accounted for in accordance with the requirements of the AICPA Industry Audit Guide, Audits of Colleges and Universities. Revenues are recognized on Exhibit 2 and Schedule A. For federal contract and grant awards, funds expensed, but not collected are reported as Federal Receivables on Exhibit 1. Non-federal contract and grant awards for which funds are expensed, 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 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 expensed totaled \$217,800 and \$447,459. These amounts were entirely from Federal Contract and Grant Awards for the fiscal years ended 2011 and 2010, respectively.

**15. Post Retirement Health 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 these benefits if they reach normal retirement age while working for the State. These 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 per full-time employee was \$413.26 per month for the year ended August 31, 2011 (\$385.38 per month for 2010) and totaled \$1,531,500 for 2011 (\$1,430,095 for the year ended 2010). The cost of providing those benefits for 104 retirees in the year ended 2011 was \$576,443 (retiree benefits for 102 retirees cost \$538,220 in 2010). For 275 active employees, the cost of providing benefits was \$716,170 for the year ended 2011 (active employee benefits for 247 employees cost \$492,477 for the year ended 2010).

**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

**16. Property Tax**

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

At August 31,

	<u>2011</u>	<u>2010</u>
Assessed Valuation of the District:	2,001,739,340	2,070,091,110
Less: Exemptions	879,475,481	863,863,273
Less: Abatements	9,712,050	697,780
Net Assessed Valuation of the District	<u>1,112,551,809</u>	<u>1,205,530,057</u>

**2011**

	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
Tax Rate per \$100 valuation authorized (Maximum per enabling legislation)	0.50	0.50	1.00
Tax Rate per \$100 valuation of assessed	0.16800	-	0.16800

**2010**

	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
Tax Rate per \$100 valuation authorized (Maximum per enabling legislation)	0.50	0.50	1.00
Tax Rate per \$100 valuation of assessed	0.16800	-	0.16800

Taxes levied for the years ended August 31, 2011 and 2010 amounted to \$1,816,393 and \$1,941,213, respectively (which includes any penalty and interest assessed if applicable). 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.

**2011**

<u>Taxes Collected</u>	<u>Operations</u>	<u>Debt Service</u>	<u>Total</u>
Current Taxes Collected	1,732,255	-	1,732,255
Delinquent Taxes Collected	45,708	-	45,708
Penalties and Interest Collected	31,140	-	31,140
Total Collections	<u>1,809,103</u>	<u>-</u>	<u>1,809,103</u>

**2010**

<u>Taxes Collected</u>	<u>Operations</u>	<u>Debt Service</u>	<u>Total</u>
Current Taxes Collected	1,844,361	-	1,844,361
Delinquent Taxes Collected	38,239	-	38,239
Penalties and Interest Collected	31,536	-	31,536
Total Collections	<u>1,914,136</u>	<u>-</u>	<u>1,914,136</u>

**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

Tax collections for the years ended August 31, 2011 and 2010 were 99.60% and 98.61% respectively of the current tax levy. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes. The use of tax proceeds is restricted to either maintenance and operations or interest and sinking expenditures.

**17. Income Taxes**

The College is exempt from income taxes under Internal Revenue Code Section 115, Income of States, Municipalities, Etc., although unrelated business income may be subjected to income taxes under Internal Revenue Code Section 511 (a)(2)(B), Imposition of Tax on Unrelated Business Income of Charitable, Etc. Organizations. The College had no unrelated business income tax liability for the years ended August 31, 2011 and 2010.

**18. Commitments and Contingencies**

1. Contingencies

The College participates in grant programs which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the College has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable may be impaired. In the opinion of the College, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying basic financial statements for such contingencies.

2. Pending Lawsuits and Claims

On August 31, 2011, various lawsuits and claims involving Coastal Bend College were pending. While the ultimate liability with respect to litigation and other claims asserted against the College cannot be reasonably estimated at this time, this liability, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on the College.

**19. Disaggregation of Receivables and Payables Balances**

**Receivables**

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

	2011	2010
Student Receivables	1,605,440	1,717,594
Taxes Receivable	143,830	137,069
Tuition Sponsor Receivable	265,104	430,163
Contract and Grant Receivable	1,687,617	2,713,455
Interest Receivable	25,017	34,614
Other Receivables	102,972	110,641
Subtotal	3,829,980	5,143,536
Allowance for Doubtful Accounts	(102,776)	(100,096)
<b>TOTAL RECEIVABLES</b>	<b>3,727,204</b>	<b>5,043,440</b>

**COASTAL BEND COLLEGE**  
**Notes to Financial Statements**  
**August 31, 2011 and 2010**

**Payables**

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

	2011	2010
Vendors Payable	1,056,574	1,661,481
Interest Payable	39,438	5,297
Other Payable	19,745	79,806
<b>TOTAL PAYABLES</b>	<b>1,115,757</b>	<b>1,746,584</b>

**20. Risk Management**

The College is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2011, the College purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

**21. Postemployment Benefits Other than Pensions**

(In accordance with GASB Statement 45)

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

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

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

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

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

The College's contributions to SRHP for the years ended August 31, 2011, 2010, and 2009, were \$95,706, \$47,752, and \$39,737, respectively, which equaled the required contributions each year.

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## OTHER SUPPLEMENTARY INFORMATION

This section includes financial information and disclosures not required by the Governmental Accounting Standards Board and not considered a part of the basic financial statements. It may, however, include information which is required by other entities.

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## Schedules

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## Schedule of Operating Revenues

Year Ended August 31, 2011 (With Memorandum Totals for the Year Ended August 31, 2010)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Educational Activities</u>	<u>Auxiliary Enterprises</u>	<u>2011 Total</u>	<u>2010 Total</u>
Tuition:						
State funded credit courses:						
In-district resident tuition	1,690,391	-	1,690,391	-	1,690,391	1,607,001
Out-of-district resident tuition	2,914,890	-	2,914,890	-	2,914,890	2,652,615
Non-resident tuition	14,675	-	14,675	-	14,675	15,157
TPEG - credit (set aside) *	200,000	-	200,000	-	200,000	124,370
State-funded continuing education						
TPEG - non-credit (set aside) *	-	-	-	-	-	-
Non-state funded educational programs	106,984	-	106,984	-	106,984	108,625
<b>Total Tuition</b>	<u>4,926,940</u>	<u>-</u>	<u>4,926,940</u>	<u>-</u>	<u>4,926,940</u>	<u>4,507,768</u>
Fees:						
Out of district fees	3,202,403	-	3,202,403	-	3,202,403	3,016,403
Distance learning fee	250,150	-	250,150	-	250,150	236,570
Installment plan fees	-	-	-	13,560	13,560	5,140
Dual credit student fees	310,753	-	310,753	-	310,753	315,173
Individual Course Fees	911,860	-	911,860	-	911,860	844,214
Registration Fees	356,270	-	356,270	-	356,270	453,711
<b>Total Fees</b>	<u>5,031,436</u>	<u>-</u>	<u>5,031,436</u>	<u>13,560</u>	<u>5,044,996</u>	<u>4,871,211</u>
Scholarship allowances and discounts:						
Remissions and exemptions - state	(198,612)	-	(198,612)	-	(198,612)	(64,108)
Remissions and exemptions - local	-	-	-	-	-	-
Title IV federal grants	(4,621,323)	-	(4,621,323)	-	(4,621,323)	(5,143,278)
Other federal grants	(60,613)	-	(60,613)	-	(60,613)	(94,747)
TPEG awards	(140,966)	-	(140,966)	-	(140,966)	(131,074)
Other state grants	(228,507)	-	(228,507)	-	(228,507)	(365,134)
Other local grants	-	-	-	-	-	(1,306)
<b>Total Scholarship Allowances</b>	<u>(5,250,021)</u>	<u>-</u>	<u>(5,250,021)</u>	<u>-</u>	<u>(5,250,021)</u>	<u>(5,799,647)</u>
<b>Total net tuition and fees</b>	<u>4,708,355</u>	<u>-</u>	<u>4,708,355</u>	<u>13,560</u>	<u>4,721,915</u>	<u>3,579,332</u>
Additional operating revenues:						
Federal grants and contracts	-	2,571,348	2,571,348	-	2,571,348	1,678,603
State grants and contracts	-	940,044	940,044	-	940,044	898,920
Local grants and contracts	-	750	750	-	750	9,081
Non-governmental grants and contracts	-	279,316	279,316	-	279,316	224,192
Sales and services of educational activities	144,732	-	144,732	-	144,732	202,197
General operating revenues	46,189	-	46,189	-	46,189	51,487
<b>Total additional operating revenues</b>	<u>190,921</u>	<u>3,791,458</u>	<u>3,982,379</u>	<u>-</u>	<u>3,982,379</u>	<u>3,064,480</u>
Auxiliary Enterprises:						
Bookstore	-	-	-	2,294,637	2,294,637	3,237,412
Less Discounts	-	-	-	(117,603)	(117,603)	(1,353,290)
Student Housing	-	-	-	584,861	584,861	576,149
Less Discounts	-	-	-	(118,731)	(118,731)	(132,545)
Child Care Center	-	-	-	140,863	140,863	142,688
Student Programs	-	-	-	-	-	-
<b>Total net auxiliary enterprises</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,784,027</u>	<u>2,784,027</u>	<u>2,470,414</u>
<b>Total Operating Revenues</b>	<u>\$ 4,899,276</u>	<u>\$ 3,791,458</u>	<u>\$ 8,690,734</u>	<u>\$ 2,797,587</u>	<u>\$ 11,488,321</u>	<u>\$ 9,114,226</u>
					(Exhibit 2)	(Exhibit 2)

\* In accordance with Education Code 56.033, \$200,000 and \$124,370 for years August 31, 2011 and 2010, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

Schedule of Operating Expenses by Object  
 Year Ended August 31, 2011 (with Memorandum Totals for the Year Ended August 31, 2010)

	Operating Expenses				2011 Total	2010 Total
	Salaries and Wages	Benefits		Other Expenses		
		State	Local			
Unrestricted - Educational Activities						
Instruction	\$ 7,537,635	\$ -	\$ 226,530	\$ 810,645	\$ 8,574,810	\$ 7,896,423
Public Service	-	-	-	29,529	29,529	20,660
Academic Support	565,670	-	8,627	179,800	754,097	686,484
Student Services	574,686	-	32,766	250,982	858,434	828,786
Institutional Support	2,290,972	-	104,676	2,180,890	4,576,538	4,133,141
Operation and Maintenance of Plant	780,358	-	281,358	1,751,254	2,812,970	3,118,147
Scholarships and Fellowships	-	-	-	92,094	92,094	46,930
<b>Total Unrestricted Educational Activities</b>	<b>11,749,321</b>	<b>-</b>	<b>653,957</b>	<b>5,295,194</b>	<b>17,698,472</b>	<b>16,730,571</b>
Restricted - Educational Activities						
	567019					
Instruction	\$ 174,248	\$ 1,272,489	\$ 411,372	\$ 440,344	\$ 2,298,453	\$ 2,188,696
Public Service	-	-	-	-	-	-
Academic Support	383,681	95,495	68,884	106,031	654,091	861,625
Student Services	1,391,116	97,017	258,953	666,245	2,413,331	2,234,288
Institutional Support	99,624	386,758	251	7,828	494,461	508,302
Operation and Maintenance of Plant	-	-	-	-	-	-
Scholarships and Fellowships	-	-	-	3,493,945	3,493,945	5,188,267
<b>Total Restricted Educational Activities</b>	<b>2,048,669</b>	<b>1,851,759</b>	<b>739,460</b>	<b>4,714,393</b>	<b>9,354,281</b>	<b>10,981,178</b>
<b>Total Educational Activities</b>	<b>13,797,990</b>	<b>1,851,759</b>	<b>1,393,417</b>	<b>10,009,587</b>	<b>27,052,753</b>	<b>27,711,749</b>
<b>Auxiliary Enterprises</b>	<b>273,993</b>	<b>-</b>	<b>180,072</b>	<b>1,352,008</b>	<b>1,806,073</b>	<b>3,985,528</b>
<b>Depreciation Expense - Buildings and other real estate improvements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>374,561</b>	<b>374,561</b>	<b>375,615</b>
<b>Depreciation Expense - Equipment and furniture</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>432,542</b>	<b>432,542</b>	<b>358,063</b>
<b>Total Operating Expenses</b>	<b>\$ 14,071,983</b>	<b>\$ 1,851,759</b>	<b>\$ 1,573,489</b>	<b>\$ 12,168,698</b>	<b>\$ 29,665,929</b>	<b>\$ 32,430,955</b>
					(Exhibit 2)	(Exhibit 2)

## Schedule of Non-Operating Revenues and Expenses

Year Ended August 31, 2011 (with Memorandum Totals for the Year Ended August 31, 2010)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>2011 Total</u>	<u>2010 Total</u>
NON-OPERATING REVENUES:					
State allocations:					
Education and General state support	\$ 6,345,330			\$ 6,345,330	\$ 7,265,617
State group insurance		1,209,767		1,209,767	1,254,166
State retirement matching		641,992		641,992	608,526
Remedial Education		-		-	
Professional nursing shortage reduction		223,501		223,501	
Total state allocations	6,345,330	2,075,260	-	8,420,590	9,128,309
Maintenance ad valorem taxes	1,812,993	-	-	1,812,993	1,914,136
Title IV		-		-	
Federal, Non-operating		8,858,635		8,858,635	12,454,371
Gifts	480	-	-	480	2,400
Investment income	148,560	-	-	148,560	141,309
Gain on sale of investment	-	-	-	-	-
Contributions in aid of construction	-	-	-	-	-
Other non-operating revenue	40,483	-	-	40,483	46,661
Total non-operating revenues	8,347,846	10,933,895	-	19,281,741	23,687,186
NON-OPERATING EXPENSES:					
Interest on capital related debt	161,291		-	161,291	133,222
Loss on disposal of capital assets	-	-	-	-	-
Other non-operating expense	37,217	-	-	37,217	32,638
Total non-operating expenses	198,508	-	-	198,508	165,860
<b>Net non-operating revenues</b>	<b>\$ 8,149,338</b>	<b>\$ 10,933,895</b>	<b>\$ -</b>	<b>\$ 19,083,233</b>	<b>\$ 23,521,326</b>
				(Exhibit 2)	(Exhibit 2)

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Schedule Of Net Assets by Source and Availability

Year Ended August 31, 2011 (with Memorandum Totals for the Year Ended August 31, 2010)

	Detail by Source				Total	Available for Current Operations	
	Unrestricted	Restricted		Capital Assets Net of Depreciation & Related Debt		Yes	No
		Expendable	Non-Expendable				
Current:							
Unrestricted	\$ 1,922,563	\$ -	\$ -	\$ -	\$ 1,922,563	\$ 1,922,563	
Board Designated	-	-	-	-	-		
Restricted—Scholarships	-	402,646	-	-	402,646	402,646	
Auxiliary enterprises	1,149,240	-	-	-	1,149,240	1,149,240	
Loan	-	-	-	-	-		
Endowment:							
Quasi:							
Unrestricted	-	-	-	-	-		
Restricted	-	-	531,670	-	531,670		531,670
Endowment							
True	-	-	-	-	-		
Term (per instructions at maturity)	-	-	-	-	-		
Life Income Contracts	-	-	-	-	-		
Annuities	-	-	-	-	-		
Plant:							
Unexpended	1,851,110	-	-	-	1,851,110	1,851,110	
Renewals	-	-	-	-	-		
Debt Service	-	477,353	-	-	477,353		477,353
Investment in Plant	-	-	-	7,762,250	7,762,250		7,762,250
<b>Total Net Assets, August 31, 2011</b>	<b>4,922,913</b>	<b>879,999</b>	<b>531,670</b>	<b>7,762,250</b>	<b>14,096,832</b>	<b>5,325,559</b>	<b>8,771,273</b>
					(Exhibit 1)		
<b>Total Net Assets, August 31, 2010</b>	<b>4,596,674</b>	<b>794,115</b>	<b>514,263</b>	<b>7,286,155</b>	<b>13,191,207</b>	<b>4,999,320</b>	<b>8,191,887</b>
					(Exhibit 2)		
<b>Net Increase (Decrease) in Net Assets</b>	<b>\$ 326,239</b>	<b>\$ 85,884</b>	<b>\$ 17,407</b>	<b>\$ 476,095</b>	<b>\$ 905,625</b>	<b>\$ 326,239</b>	<b>\$ 579,386</b>
					(Exhibit 3)		

Coastal Bend College

Schedule E

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended August 31, 2011

Federal Grantor/Pass Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures and Pass Through Disbursements
U.S. Department of Education			
Direct Programs:			
Student Financial Aid Cluster			
SEOG	84.007		\$ 54,873
Federal College Workstudy Program	84.033		99,045
Federal Pell Grant	84.063		8,220,402
Direct Student Loans	84.268		4,478,787
Academic Competitiveness Grant	84.375		81,889
Title V	84.021	S	428,326
TRIO Cluster			
TRIO Student Support Services	84.042		291,791
TRIO Educational Talent Search	84.044		516,327
TRIO Upward Bound	84.047	A	375,919
TRIO Upward Bound GOST	84.047	S	262,725
Pass-Through From:			
Office of the Governor			
State Fiscal Stabilization Fund Cluster			
ARRA-Texas Military Preparedness Grant	84.397	A	447,459
Texas Education Agency			
Adult Basic Education	84.002		168,394
Texas Higher Education Coordinating Board			
Carl Perkins Vocational Education - Basic	84.048	342XX	250,912
State Leveraging Educational Assistance Partnerships	84.069		5,307
Leveraging Educational Assistance Partnerships	84.069	A	3,730
State Fiscal Stabilization Fund Cluster			
ARRA-Rider for Mobile Nursing Lab	84.397A		190,774
Total Department of Education			<u>\$ 15,876,660</u>
Department of Health and Human Services			
Direct Programs:			
TANF	93.558		32,110
U.S. General Services Administration			
Pass-Through From:			
Texas Facilities Commission			
Federal Surplus Property	39.003		<u>4,760</u>
Total Federal Financial Assistance			<u>\$ 15,913,530</u>

Notes to Schedule on Following Page.



SCHEDULE E (Continued)

Note 1: Federal Assistance Reconciliation

Federal Grants and Contracts revenue - per Schedule A	\$ 2,571,348
Add: Non-Operating Federal Revenue from Schedule C	8,858,635
Add: Direct Student Loans	4,478,787
Add: Tex. Building and Purchasing Commission	4,760
Total Federal Revenues per Schedule of Expenditures of Federal Awards	<u>\$ 15,913,530</u>

Note 2: Significant accounting policies used in preparing the schedule.

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

**Coastal Bend College**  
**SCHEDULE F**  
**SCHEDULE OF EXPENDITURES OF STATE AWARDS**  
**FOR THE YEAR ENDED AUGUST 31, 2011**

Grantor Agency/Program Title	Grant Contract Number	Expenditures
Texas Workforce Commission		
Skills Development	POT - 70053	\$ 315,475
State Adult Education	88010044-1	<u>70,473</u>
	SUB-TOTAL	385,948
Texas Higher Education Coordinating Board		
Texas College Work Study	9920050M	17,549
TEXAS Grant		411,180
Texas Education Opportunity Grant		<u>95,956</u>
	SUB-TOTAL	524,685
Pass-Through From:		
Beeville Independent School District		
Summer Discovery		<u>29,411</u>
<b>Total State Financial Assistance</b>		<b>\$ <u><u>940,044</u></u></b>

Notes to Schedule on Following Page.

**SCHEDULE F (Continued)**

Note 1: State Assistance Reconciliation

	State Financial Assistance	
	Per Schedule of expenditures of state	
State Revenues - per Schedule A	awards	\$ 940,044
	State Financial Assistance	
	Continuing Education tuition and fees	
	included in Schedule A captioned	
	"Tuition and Fees"	\$ <u>0</u>
		<u>\$ 940,044</u>

Note 2: Significant Accounting Policies Used in Preparing the Schedule

**Total State Revenues per Schedule A**

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

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*Single Audit Section*

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**Lovvorn & Kieschnick, LLP**  
418 Peoples Street, Suite 308  
Corpus Christi, Texas 78401

## **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 Government Auditing Standards

Board of Trustees  
Coastal Bend College  
Beeville, Texas 78102

Members of the Board of Trustees:

We have audited the basic financial statements of Coastal Bend College (the College) as of and for the years ended August 31, 2011 and 2010, and have issued our report thereon dated November 15, 2010. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the provisions of the State of Texas, *Uniform Grant and Contract Management Standards (UGCMS)*.

### Internal Control over Financial Reporting

In planning and performing our audit, we considered Coastal Bend College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of Coastal Bend College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College'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 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses.

We did not identify any deficiencies in internal control over financial reporting that we considered to be material weaknesses, as defined above.

Compliance and Other Matters

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

Public Funds Investment Act

We have performed tests designed to verify Coastal Bend College's compliance with the requirements of the Public Funds Investment Act. During the year ended August 31, 2011, no instances of noncompliance were found.

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

Respectfully submitted,

*Lovvorn & Kieschnick, LLP*

Lovvorn & Kieschnick, LLP  
November 15, 2011



**Lovvorn & Kieschnick, LLP**  
418 Peoples Street, Suite 308  
Corpus Christi, Texas 78401

## **Independent Auditor's Report**

Report on Compliance with Requirements that  
Could Have a Direct and Material Effect on  
Each Major Program and on Internal Control over Compliance in  
Accordance with OMB Circular A-133

Board of Trustees  
Coastal Bend College  
Beeville, Texas 78102

Members of the Board of Trustees:

### Compliance

We have audited the compliance of Coastal Bend College (the College) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* and the provisions of the State of Texas, *Uniform Grant and Contract Management Standards (UGCMS)* that are applicable to each of its major federal and state programs for the year ended August 31, 2011. The College's major federal and state programs are identified in the summary of auditor's result section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of the major federal and state programs is the responsibility of the College's management. Our responsibility is to express an opinion on the College's compliance based on our audit.

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

In our opinion, Coastal Bend College complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended August 31, 2011.

Internal Control Over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

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

*Lovvorn & Kieschnick, LLP*

Lovvorn & Kieschnick, LLP  
November 15, 2011

**COASTAL BEND COLLEGE**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED AUGUST 31, 2011**

A. Summary of Auditor's Results

1. Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

One or more material weakness(es) identified?      Yes   X   No

One or more significant deficiencies identified that are not considered to be material weaknesses?      Yes   X   None Reported

Noncompliance material to financial statements noted?      Yes   X   No

2. Federal Awards

Internal control over major programs:

One or more material weakness(es) identified?      Yes   X   No

One or more significant deficiencies identified that are not considered to be material weaknesses?      Yes   X   None Reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?      Yes   X   No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
	Student Financial Assistance Programs Cluster:
	Federal Supplemental Education Opportunity Grant Program
84.007	
84.033	Federal Work Study Program
84.063	Federal Pell Grant Program
84.268	Federal Direct Loan Program
84.375	Academic Competitiveness Grant
	Trio Cluster:
84.042A	Student Support Services
84.044A	Educational Talent Search
84.047A	Upward Bound
84.047A	Upward Bound - GOST
	State Fiscal Stabilization Cluster:
84.397A	ARRA - Texas Military Preparedness Grant
84.397A	ARRA - Rider for Mobile Nursing Lab

Dollar threshold used to distinguish between type A and type B programs: \$445,427

Auditee qualified as low-risk auditee?      Yes   X   No

**COASTAL BEND COLLEGE**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)**  
**FOR THE YEAR ENDED AUGUST 31, 2011**

**3. State Awards**

Internal control over major programs:

One or more material weakness(es) identified?             Yes        X   No

One or more significant deficiencies identified that are not considered to be material weaknesses?             Yes        X   None Reported

Type of auditor's report issued on compliance for major programs:      Unqualified

Any audit findings disclosed that are required to be reported in accordance with State of Texas Single Audit Circular             Yes        X   No

Identification of major programs:

Grant Number

Name of State Program

POT - 70053  
N/A

Skills Development  
T.E.X.A.S. Grant

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

Auditee qualified as low-risk auditee?             Yes        X   No

**B. Financial Statement Findings**

NONE

**C. Federal/State Award Findings and Questioned Costs**

NONE

**COASTAL BEND COLLEGE**  
**SCHEDULE OF CORRECTIVE ACTION PLAN**  
**FOR THE YEAR ENDED AUGUST 31, 2011**

Corrective Action Plan

N/A No corrective action required

**COASTAL BEND COLLEGE**  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED AUGUST 31, 2011

<u>Finding/Recommendation</u>	<u>Current Status</u>	<u>Management's Explanation If Not Implemented</u>
N/A - No Prior Findings		

# STATISTICAL SUPPLEMENT (Unaudited)

Tables in the statistical supplement present detailed information as a context for understanding what the information contained in the financial statements, note disclosures, and required supplementary information says about the overall financial health of the College.

## Contents

### **Financial Trends**

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

**Schedules 1-3**

### **Revenue Capacity**

These schedules contain information to help the reader assess the College's significant revenue sources.

**Schedules 4-8**

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt as needed in the future.

**Schedules 9-11**

### **Demographic and Economic Information**

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

**Schedules 12-13**

### **Operating Information**

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

**Schedules 14-18**

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Coastal Bend College  
Statistical Supplement 1  
Net Assets by Component  
Last Ten Fiscal Years  
(unaudited)  
(amounts expressed in thousands)

	For the Fiscal Year Ended August 31									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Invested in capital assets, net of related debt	\$ 7,762	\$ 7,286	\$ 6,959	\$ 6,870	\$ 7,234	\$ 7,564	\$ 7,334	\$ 7,193	\$ 8,369	\$ 8,088
Restricted - expendable	\$ 880	794	583	550	550	591	488	420	326	299
Restricted - nonexpendable	\$ 532	514	877	870	829	987	1,019	948	947	948
Unrestricted	\$ 4,923	4,597	4,568	4,549	4,154	4,771	4,893	5,009	3,146	5,278
<b>Total primary government net assets</b>	<b>\$ 14,097</b>	<b>\$ 13,191</b>	<b>\$ 12,987</b>	<b>\$ 12,839</b>	<b>\$ 12,767</b>	<b>\$ 13,913</b>	<b>\$ 13,734</b>	<b>\$ 13,570</b>	<b>\$ 12,782</b>	<b>\$ 14,613</b>

Coastal Bend College  
Statistical Supplement 2  
Revenues 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)	\$ 4,721	\$3,579	\$3,351	\$3,807	\$3,667	\$3,213	\$3,488	\$2,944	\$2,585	\$2,360
Governmental Grants and Contracts										
Federal Grants and Contracts	2,571	1,679	1,141	9,591	8,626	8,939	8,259	7,662	6,934	5,717
State Grants and Contracts	940	899	773	753	475	430	403	374	1,017	578
Local Grants and Contracts	3	9	21	52	145	70	-	-	-	-
Non-Governmental Grants and Contracts	279	224	129	88	92	223	242	55	219	128
Sales and services of educational activities	144	202	139	124	145	171	136	201	55	100
Auxiliary enterprises	2,784	2,470	1,275	1,014	1,137	1,153	1,164	1,173	1,198	1,009
Other Operating Revenues	46	52	117	49	40	16	11	24	52	113
<b>Total Operating Revenues</b>	<b>\$ 11,488</b>	<b>9,114</b>	<b>6,946</b>	<b>15,478</b>	<b>14,327</b>	<b>14,215</b>	<b>13,703</b>	<b>12,433</b>	<b>12,060</b>	<b>10,005</b>
State Appropriations	8,420	9,128	8,673	8,313	8,475	8,484	8,235	8,228	8,215	8,475
Ad Valorem Taxes	1,812	1,914	1,786	1,678	1,551	1,480	1,431	1,352	942	867
Federal Non-Operating Grants	8,858	12,454	12,419	-	-	-	-	-	-	-
Gifts	4	2	7	132	116	40	22	12	29	54
Investment income	148	142	134	233	535	295	218	510	389	374
Other non-operating revenues	40	47	47	30	31	26	-	33	11	-
<b>Total Non-Operating Revenues</b>	<b>\$ 19,282</b>	<b>23,687</b>	<b>23,066</b>	<b>10,386</b>	<b>10,708</b>	<b>10,325</b>	<b>9,906</b>	<b>10,135</b>	<b>9,586</b>	<b>9,770</b>
<b>Total Revenues</b>	<b>\$ 30,770</b>	<b>\$ 32,801</b>	<b>\$ 30,012</b>	<b>\$ 25,864</b>	<b>\$ 25,035</b>	<b>\$ 24,540</b>	<b>\$ 23,609</b>	<b>\$ 22,568</b>	<b>\$ 21,646</b>	<b>\$ 19,775</b>

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)	15.34%	10.91%	11.17%	14.72%	14.65%	13.09%	14.77%	13.05%	11.94%	11.93%
Governmental grants and contracts										
Federal grants and contracts	8.36%	5.12%	3.80%	37.08%	34.46%	36.43%	34.98%	33.95%	32.03%	28.91%
State grants and contracts	3.05%	2.74%	2.58%	2.91%	1.90%	1.75%	1.71%	1.66%	4.70%	2.92%
Local grants and contracts	0.01%	0.03%	0.07%	0.20%	0.58%	0.29%	0.00%	0.00%	0.00%	0.00%
Non-governmental grants and contracts	0.91%	0.68%	0.43%	0.34%	0.37%	0.91%	1.03%	0.24%	1.01%	0.65%
Sales and services of educational activities	0.47%	0.62%	0.46%	0.48%	0.58%	0.70%	0.58%	0.89%	0.25%	0.51%
Auxiliary enterprises	9.05%	7.53%	4.25%	3.92%	4.54%	4.70%	4.93%	5.20%	5.53%	5.10%
Other operating revenues	0.15%	0.16%	0.39%	0.19%	0.16%	0.07%	0.05%	0.11%	0.24%	0.57%
<b>Total Operating Revenues</b>	<b>37.34%</b>	<b>27.79%</b>	<b>23.14%</b>	<b>59.84%</b>	<b>57.23%</b>	<b>57.93%</b>	<b>58.04%</b>	<b>55.09%</b>	<b>55.71%</b>	<b>50.59%</b>
State appropriations	27.36%	27.83%	28.90%	32.14%	33.85%	34.57%	34.88%	36.46%	37.95%	42.86%
Ad valorem taxes	5.89%	5.84%	5.95%	6.49%	6.20%	6.03%	6.06%	5.99%	4.35%	4.38%
Federal Non-Operating Grants	28.79%	37.97%	41.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gifts	0.01%	0.01%	0.02%	0.51%	0.46%	0.16%	0.09%	0.05%	0.13%	0.27%
Investment income	0.48%	0.43%	0.45%	0.90%	2.14%	1.20%	0.92%	2.26%	1.80%	1.89%
Other non-operating revenues	0.13%	0.14%	0.16%	0.12%	0.12%	0.11%	0.00%	0.15%	0.05%	0.00%
<b>Total Non-Operating Revenues</b>	<b>62.66%</b>	<b>72.21%</b>	<b>76.86%</b>	<b>40.16%</b>	<b>42.77%</b>	<b>42.07%</b>	<b>41.96%</b>	<b>44.91%</b>	<b>44.29%</b>	<b>49.41%</b>
<b>Total Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Coastal Bend College  
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	\$10,873	\$10,085	\$9,272	\$9,397	\$9,109	\$8,439	\$8,027	\$7,379	\$8,669	\$7,517
Research										
Public service	30	21	28	930	855	715	423	560	733	939
Academic support	1,408	1,548	1,955	1,385	1,639	1,517	1,612	1,485	1,774	1,457
Student services	3,272	3,063	3,525	2,305	2,555	2,583	2,505	2,326	2,084	2,034
Institutional support	5,070	4,641	4,493	3,569	3,348	3,240	2,687	2,473	3,050	2,744
Operation and maintenance of plant	2,813	3,118	3,937	2,138	2,170	2,333	2,026	2,178	2,190	1,788
Scholarships and fellowships	3,586	5,235	4,009	3,553	3,386	2,963	3,447	1,760	2,432	2,203
Auxiliary enterprises	1,806	3,986	1,866	1,615	2,063	1,707	1,856	1,882	2,158	1,571
Depreciation	807	734	624	745	706	713	675	993	388	350
<b>Total Operating Expenses</b>	<b>29,665</b>	<b>32,431</b>	<b>29,709</b>	<b>25,637</b>	<b>25,831</b>	<b>24,210</b>	<b>23,258</b>	<b>21,036</b>	<b>23,478</b>	<b>20,603</b>
Interest on capital related debt	161	133	145	145	156	152	156	160	-	2
Other non-operating expenses	37	33	11	11	12	12	93	-	-	-
<b>Total Non-Operating Expenses</b>	<b>198</b>	<b>166</b>	<b>156</b>	<b>156</b>	<b>168</b>	<b>164</b>	<b>249</b>	<b>160</b>	<b>-</b>	<b>2</b>
<b>Total Expenses</b>	<b>\$29,863</b>	<b>\$32,597</b>	<b>\$29,865</b>	<b>\$25,793</b>	<b>\$25,999</b>	<b>\$24,374</b>	<b>\$23,507</b>	<b>\$21,196</b>	<b>\$23,478</b>	<b>\$20,605</b>

	For the Year Ended August 31, (amounts expressed in thousands)									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction	36.41%	30.94%	31.05%	36.43%	35.04%	34.62%	34.15%	34.81%	36.92%	36.48%
Research	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public service	0.10%	0.06%	0.09%	3.61%	3.29%	2.93%	1.80%	2.64%	3.12%	4.56%
Academic support	4.71%	4.75%	6.55%	5.37%	6.30%	6.22%	6.86%	7.01%	7.56%	7.07%
Student services	10.96%	9.40%	11.80%	8.94%	9.83%	10.60%	10.66%	10.97%	8.88%	9.87%
Institutional support	16.98%	14.24%	15.04%	13.84%	12.88%	13.29%	11.43%	11.67%	12.99%	13.32%
Operation and maintenance of plant	9.42%	9.57%	13.18%	8.29%	8.35%	9.57%	8.62%	10.28%	9.33%	8.68%
Scholarships and fellowships	12.01%	16.06%	13.42%	13.78%	13.02%	12.16%	14.66%	8.30%	10.36%	10.69%
Auxiliary enterprises	6.05%	12.23%	6.25%	6.26%	7.93%	7.00%	7.90%	8.88%	9.19%	7.62%
Depreciation	2.70%	2.25%	2.09%	2.89%	2.72%	2.93%	2.87%	4.68%	1.65%	1.70%
<b>Total Operating Expenses</b>	<b>99.34%</b>	<b>99.49%</b>	<b>99.48%</b>	<b>99.40%</b>	<b>99.35%</b>	<b>99.33%</b>	<b>98.94%</b>	<b>99.25%</b>	<b>100.00%</b>	<b>99.99%</b>
Interest on capital related debt	0.54%	0.41%	0.49%	0.56%	0.60%	0.62%	0.66%	0.75%	0.00%	0.01%
Other non-operating expenses	0.12%	0.10%	0.04%	0.04%	0.05%	0.05%	0.40%	0.00%	0.00%	0.00%
<b>Total Non-Operating Expenses</b>	<b>0.66%</b>	<b>0.51%</b>	<b>0.52%</b>	<b>0.60%</b>	<b>0.65%</b>	<b>0.67%</b>	<b>1.06%</b>	<b>0.75%</b>	<b>0.00%</b>	<b>0.01%</b>
<b>Total Expenses</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Coastal Bend College  
Statistical Supplement 4  
Tuition and Fees  
Last Ten Academic Years  
(unaudited)

Resident Fees per Semester Credit Hour (SCH)
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Academic Year (Fall)	Registration Fee (per student)	In-District Tuition	Out-of-District Tuition	Technology Fees	Student Activity Fees	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
2011	\$ 45	\$ 67	\$ 126	0	\$ 0	\$ 849	\$ 1,557	5.07%	2.70%
2010	40	64	123	0	0	808	1,516	4.66%	2.43%
2009	40	61	120	0	0	772	1,480	4.89%	2.49%
2008	40	58	117	0	0	736	1,444	5.14%	2.56%
2007	40	55	114	0	0	700	1,408	0.00%	0.00%
2006	40	55	114	0	0	700	1,408	0.00%	0.00%
2005	40	55	114	0	0	700	1,408	13.64%	46.06%
2004	40	48	77	0	0	616	964	5.48%	9.05%
2003	20	44	69	0	3	584	884	32.73%	19.46%
2002	20	32	57	0	3	440	740	27.91%	35.04%

Non - Resident Fees per Semester Credit Hour (SCH)
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Academic Year (Fall)	Registration Fee (per student)	Non-Resident Tuition Out of State	Non-Resident Tuition International	Technology Fees	Student Activity Fees	Cost for 12 SCH Out of State	Cost for 12 SCH International	Increase from Prior Year Out of State	Increase from Prior Year International
2011	\$ 45	\$ 141	\$ 141	0	\$ 0	\$ 1,737	\$ 1,737	2.42%	2.42%
2010	40	138	138	0	0	1,696	1,696	2.17%	2.17%
2009	40	135	135	0	0	1,660	1,660	4.53%	4.53%
2008	40	129	129	0	0	1,588	1,588	0.00%	0.00%
2007	40	129	129	0	0	1,588	1,588	0.00%	0.00%
2006	40	129	129	0	0	1,588	1,588	0.00%	0.00%
2005	40	129	129	0	0	1,588	1,588	34.58%	34.58%
2004	40	95	95	0	0	1,180	1,180	6.12%	6.12%
2003	20	91	91	0	0	1,112	1,112	19.31%	19.31%
2002	20	76	76	0	0	932	932	6.88%	6.88%

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

Coastal Bend College  
Statistical Supplement 5  
Assessed Value and Taxable Assessed Value of Property  
Last Ten Fiscal Years  
(unaudited)

Fiscal Year	Assessed Valuation of Property	Less: Exemptions	Taxable Assessed Value (TAV)	Ratio of Taxable Assessed Value to Assessed Value	Direct Rate		
					Maintenance & Operations (a)	Debt Service (a)	Total (a)
2010-11	2,001,739,340	889,187,531	1,112,551,809	55.58%	0.168000	-	0.168000
2009-10	2,070,091,110	864,561,053	1,205,530,057	58.24%	0.168000	-	0.168000
2008-09	1,954,214,840	763,658,409	1,190,556,431	60.92%	0.152220	-	0.152220
2007-08	1,777,594,146	754,679,135	1,022,915,011	57.54%	0.163010	-	0.163010
2006-07	1,540,154,870	561,491,587	978,663,283	63.54%	0.153690	-	0.153690
2005-06	1,372,831,170	470,532,609	902,298,561	65.73%	0.161890	-	0.161890
2004-05	1,300,336,185	466,207,325	834,128,860	64.15%	0.161890	-	0.161890
2003-04	1,060,419,160	291,892,827	768,526,333	72.47%	0.177000	-	0.177000
2002-03	1,074,941,960	293,891,144	781,050,816	72.66%	0.177000	-	0.177000
2001-02	985,740,790	292,401,780	693,339,010	70.34%	0.125652	-	0.125652

Source: Local Appraisal District

Notes: Property is assessed at full market value.

(a) per \$100 Taxable Assessed Valuation

Coastal Bend College  
 Statistical Supplement 6  
 State Appropriation per FTSE and Contact Hour  
 Last Ten Fiscal Years  
 (unaudited)

Fiscal Year	State Appropriation	FTSE (a)	Appropriation per FTSE		Appropriation per Contact Hour			State Appropriation per Contact Hour
			State Appropriation per FTSE		Academic Contact Hours (a)	Voc/Tech Contact Hours (b)	Total Contact Hours	
2010-11	8,420,590	6,948.00	\$ 1,212		1,245,296	659,085	1,904,381	\$ 4.42
2009-10	9,128,309	5,542.92	1,647		1,211,744	900,357	2,112,101	4.32
2008-09	8,672,464	6,373.00	1,361		1,046,734	629,300	1,676,034	5.17
2007-08	8,313,429	5,542.92	1,500		920,360	716,480	1,636,840	5.08
2006-07	8,474,596	5,217.47	1,624		836,584	539,808	1,376,392	6.16
2005-06	8,483,805	5,635.84	1,505		862,824	733,617	1,596,441	5.31
2004-05	8,234,860	6,504.59	1,266		999,711	936,008	1,935,719	4.25
2003-04	8,227,710	6,416.00	1,282		993,088	968,663	1,961,751	4.19
2002-03	8,215,244	6,300.33	1,304		1,070,799	947,717	2,018,516	4.07
2001-02	8,475,127	6,094.08	1,391		983,535	854,600	1,838,135	4.61

Notes:

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

(a) Source CBM001

(b) Source CBM00A

**Coastal Bend College  
Statistical Supplement 7  
Principal Taxpayers  
Last Three Tax Years  
(unaudited)**

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)		
		2011	2010	2009
Wal-Mart Stores Texas LP		\$ 7,663	\$ 7,663	\$ 8,765
Beeville Investment Partners		8,488	7,821	8,576
Wal-Mart Stores Texas LP		6,874	6,874	8,397
Milagro Exploration LLC		-	-	5,405
H E Butt Grocery Co		4,541	4,962	8,220
First National Bank of Beeville		2,183	2,308	5,405
Dunn Howard L Estate		2,524	2,525	2,297
Aztec Chevrolet LLC		1,137	1,141	2,209
Beeville Properties LLC		1,805	1,804	1,804
SoTX Lodging Inc		3,859	1,676	1,636
Blackburn Linda K		4,758	901	836
Vrana Holdings LLC		308	308	320
Pilgrim Alan R & Robin B		362	350	320
Mendez Federico LLC		66	307	307
M & P Leasing LLC		-	-	273
French Ellison TRK CTR		-	-	225
Wright Westley & Nicole		-	-	210
Denham David I		878	222	202
Martin Pat I		568	460	161
Gonzales Jovita S Trustee		176	153	153
<b>Totals</b>		<b>\$ 46,190</b>	<b>\$ 39,475</b>	<b>\$ 55,718</b>
<b>Total Taxable Assessed Value</b>		<b>\$1,112,551</b>	<b>\$1,205,530</b>	<b>\$1,190,556</b>

Taxpayer	Type of Business	2010		
		2011	2010	2010
Wal-Mart Stores Texas LP		0.69%	0.64%	0.74%
Beeville Investment Partners		0.76%	0.65%	0.72%
Wal-Mart Stores Texas LP		0.62%	0.57%	0.71%
Milagro Exploration LLC		0.00%	0.00%	0.45%
H D Butt Grocery Co		0.41%	0.41%	0.69%
First National Bank of Beeville		0.20%	0.19%	0.45%
Dunn Howard L Estate		0.23%	0.21%	0.19%
Aztec Chevrolet LLC		0.10%	0.09%	0.19%
Beeville Properties LLC		0.16%	0.15%	0.15%
SoTX Lodging Inc		0.35%	0.14%	0.14%
Blackburn Linda K		0.43%	0.07%	0.07%
Vrana Holdings LLC		0.03%	0.03%	0.03%
Pilgrim Alan R & Robin B		0.03%	0.03%	0.03%
Mendez Federico LLC		0.01%	0.03%	0.03%
M & P Leasing LLC		0.00%	0.00%	0.02%
French Ellison TRK CTR		0.00%	0.00%	0.02%
Wright Westley & Nicole		0.00%	0.00%	0.02%
Denham David I		0.08%	0.02%	0.02%
martin Pat I		0.05%	0.04%	0.01%
Govzales Jovita S Trustee		0.02%	0.01%	0.01%
<b>Totals</b>		<b>4.15%</b>	<b>3.27%</b>	<b>4.69%</b>

Source: Local County Appraisal District

Note: This institution previously did not present this schedule and chose to implement prospectively.

**Sample Community College**  
**Statistical Supplement 8**  
**Property Tax Levies and Collections**  
**Last Four Tax Years**  
(unaudited)

Fiscal Year Ended August 31	Levy (a)	Cumulative Levy Adjustments	Adjusted Tax Levy (b)	Collections - Year of Levy (c)	Percentage	Current Collections of Prior Levies (d)	Total Collections (C+D)	Cumulative Collections of Adjusted Levy
2011	1,814,112	2,281	1,816,393	1,732,255	95.37%	45,708	1,777,963	97.88%
2010	1,982,383	(41,170)	1,941,213	1,844,361	95.01%	38,239	1,882,600	96.98%
2009	1,809,971	(1,641)	1,808,330	1,728,932	95.61%	30,027	1,758,959	97.27%
2008	1,667,454	(15,094)	1,652,360	1,588,592	96.14%	48,965	1,637,557	99.10%

Source: Local Tax Assessor/Collector and District records.

(a) As reported in notes to the financial statements for the year of the levy.

(b) As of August 31st of the current reporting year.

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

(d) Represents current year collections of prior years levies.

Note: This institution previously did not present this schedule and chose to implement prospectively.



**Sample Community College  
Statistical Supplement 9  
Ratios of Outstanding Debt  
Last Four Fiscal Years**  
(unaudited)

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

	2011	2010	2009	2008
<b>General Bonded Debt</b>				
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Notes	2,585	-	-	-
Less: Funds restricted for debt service	-	-	-	-
Net general bonded debt	\$ 2,585	\$ -	\$ -	\$ -
<b>Other Debt</b>				
Revenue bonds	\$ 3,050	\$ 3,250	\$ 3,445	\$ 3,635
Notes	-	-	-	-
Capital lease obligations	293	-	-	-
Total Outstanding Debt	\$ 5,928	\$ 3,250	\$ 3,445	\$ 3,635
<b>General Bonded Debt Ratios</b>				
Per Capita	\$ (1.00)	\$ -	\$ -	\$ -
Per FTSE	372.05	-	-	-
As a percentage of Taxable Assessed Value	0.23%	0.00%	0.00%	0.00%
<b>Total Outstanding Debt Ratios</b>				
Per Capita	\$ (1.00)	\$ (1.00)	\$ (1.00)	\$ 105.66
Per FTSE	\$ 853.20	\$ 586.33	\$ 540.56	\$ 655.78
As a percentage of Taxable Assessed Value	0.53%	0.27%	0.29%	0.36%

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

(1) Data not available.

Note: This institution previously did not present this schedule and chose to implement prospectively.

Coastal Bend College  
 Statistical Supplement 10  
 Legal Debt Margin Information  
 Last Four Fiscal Years  
 (unaudited)

For the Year Ended August 31

	2011	2010	2009	2008
Taxable Assessed Value	\$ 1,112,551,809	\$ 1,205,530,057	\$ 1,190,556,431	\$ 1,022,915,011
<b>General Obligation Bonds</b>				
Statutory Tax Levy Limit for Debt Service	5,562,759	6,027,650	5,952,782	5,114,575
Less: Funds Restricted for Repayment of General Obligation Bonds	-	-	-	-
Total Net General Obligation Debt	5,562,759	6,027,650	5,952,782	5,114,575
Current Year Debt Service Requirements	-	-	-	-
Excess of Statutory Limit for Debt Service over Current Requirements	\$ 5,562,759	\$ 6,027,650	\$ 5,952,782	\$ 5,114,575
Net Current Requirements as a % of Statutory Limit	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.

Note: This institution previously did not present this schedule and chose to implement prospectively.

Coastal Bend College  
 Statistical Supplement 11  
 Pledged Revenue Coverage  
 Last Ten Fiscal Years  
 (unaudited)

Revenue Bonds

Fiscal Year Ended August 31	Pledged Revenues (expressed in thousands)									Debt Service Requirements (expressed in thousands)				
	Tuition	Out of			Laboratory Fees	Dormitory Fees	Interest Income	Cafeteria Commission	Bookstore Commission	Total	Principal	Interest	Total	Coverage Ratio
		District Fees	Registration Fees											
2011	\$ 985	\$ 640	\$ 250	\$ 844					\$ 2,719	\$ 200	\$ 127	\$ 327	\$ 8	
2010	974	660	320	819					2,773	195	133	328	8	
2009	917	656	362	649					2,584	190	139	329	8	
2008	784	641	315	516					2,256	185	144	329	7	
2007	770	612	313	441					2,136	180	149	329	6	
2006	771	621	309	484					2,185	175	152	327	7	
2005	826	358	346	460					1,990	170	156	326	6	
2004	754	306	183	457					1,700	160	165	325	5	
2003									-	-	-	-	-	
2002					143		14		157	50	5	55	3	

**Coastal Bend College**  
**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 per Capita	District Unemployment Rate
2010	31,861	(1)	(1)	9.4
2009	32,487	(1)	(1)	9.3
2008	32,661	699,577	21,642	6.3
2007	32,654	682,030	20,887	6.0
2006	33,176	629,290	19,366	6.4
2005	32,873	577,845	17,578	7.1
2004	33,018	551,887	16,715	7.8
2003	33,188	525,580	15,836	8.1
2002	32,279	497,470	15,412	7.2
2001	32,227	495,984	15,390	6.1

Source:

Population from U.S. Bureau of the Census.

Personal Income from U.S. Bureau of Economic Analysis.

Unemployment rate from Texas WorkForce Commission.

Note:

(1) Not Yet Available

**Coastal Bend College**  
**Statistical Supplement 13**  
**Principal Employers**  
(unaudited)

**Current Fiscal Year**

Employer	Number of Employees	Percentage of Total Employment
TDCJ-McConnell Unit	622	5.41%
TDCJGarza Unit West	607	5.28%
TDCJ-Garza Unit East	406	3.53%
Beevill I. S. D.	550	4.79%
U. S. Army Aviation and Missile Command	300	2.61%
Christus Spohn Hospital	290	2.52%
Coastal Bend College	250	2.18%
H. E. B. Grocery	185	1.61%
Wal-Mart	140	1.22%
City of Beeville	125	1.09%
Skidmore-Tynan I.S.D.	110	0.96%
Total	3,585	31.20%

**Nine Years Prior**

Employer	Number of Employees	Percentage of Total Employment
(1)		

**Source:**

Texas Workforce Commission  
Bee Development Authority

**Note:**

This institution previously did not present this schedule and chose to implement prospectively.

(1) Information not available.

**Coastal Bend College**  
**Statistical Supplement 14**  
**Faculty, Staff, and Administrators Statistics**  
**Last Three Fiscal Year**  
(unaudited)

	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>
	2011	2010	2009
<b>Faculty</b>			
Full-Time	110	106	94
Part-Time	160	161	88
Total	<u>270</u>	<u>267</u>	<u>182</u>
<b>Percent</b>			
Full-Time	40.7%	39.7%	51.6%
Part-Time	59.3%	60.3%	48.4%
<b>Staff and Administrators</b>			
Full-Time	167	162	139
Part-Time	140	148	75
Total	<u>307</u>	<u>310</u>	<u>214</u>
<b>Percent</b>			
Full-Time	54.4%	52.3%	65.0%
Part-Time	45.6%	47.7%	35.0%
FTSE per Full-time Faculty	25.7	25.7	25.7
FTSE per Full-Time Staff Member	17.4	17.4	17.4
Average Annual Faculty Salary	\$ 46,412	\$ 41,915	\$ 41,915

Note: This institution previously did not present this schedule and chose to implement prospectively.

**Coastal Bend College**  
**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	4390	35.41%	9613	77.53%	8374	77.66%	8408	84.04%	7750	80.86%
31-60 hours	599	4.83%	1943	15.67%	1650	15.30%	1587	15.86%	1728	18.03%
>60 hours	226	1.82%	843	6.80%	759	7.04%	10	0.10%	107	1.12%
Total	5215	42%	12399	100%	10783	100%	10005	100%	9585	100%

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	906	7.31%	2005	16.17%	1637	15.18%	2027	20.26%	1177	12.28%
3-5 semester hours	1100	8.87%	3432	27.68%	3157	29.28%	2900	28.99%	2865	29.89%
6-8 semester hours	953	7.69%	2533	20.43%	2174	20.16%	1877	18.76%	1946	20.30%
9-11 semester hours	521	4.20%	1016	8.19%	870	8.07%	711	7.11%	740	7.72%
12-14 semester hours	1436	11.58%	2809	22.66%	2319	21.51%	1894	18.93%	2105	21.96%
15-17 semester hours	286	2.31%	504	4.06%	539	5.00%	485	4.85%	543	5.67%
18 & over	13	0.10%	100	0.81%	87	0.81%	111	1.11%	209	2.18%
Total	5215	42.06%	12399	100.00%	10783	100%	10005	100%	9585	100%

Average course load

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)	1874	15.11%	4400	35.49%	3793	35.18%	3982	39.80%	3580	37.35%
Texas Resident (out-of-District)	3297	26.59%	7897	63.69%	6889	63.89%	5950	59.47%	5920	61.76%
Non-Resident Tuition	42	0.34%	102	0.82%	101	0.94%	73	0.73%	85	0.89%
Total	5213	42.04%	12399	100.00%	10783	100%	10005	100%	9585	100%

**Coastal Bend College**  
**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
Male	2372	19.13%	5198	41.92%	4421	41.00%	4403	44.01%	4175	43.56%
Female	2843	22.93%	7201	58.08%	6362	59.00%	5602	55.99%	5410	56.44%
Total	5215	42.06%	12399	100.00%	10783	100%	10005	100%	9585	100%

Ethnic Origin	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White	3793	30.59%	3298	26.60%	2896	26.86%	2782	27.81%	2740	28.59%
Hispanic	259	2.09%	8009	64.59%	6974	64.68%	6390	63.87%	6168	64.35%
African American	126	1.02%	741	5.98%	642	5.95%	579	5.79%	470	4.90%
Asian	3	0.02%	104	0.84%	89	0.83%	99	0.99%	59	0.62%
Foreign	7	0.06%	32	0.26%	39	0.36%	29	0.29%	37	0.39%
Native American	30	0.24%	56	0.45%	36	0.33%	33	0.33%	33	0.34%
Unknown	997	8.04%	159	1.28%	107	0.99%	93	0.93%	78	0.81%
Total	5215	42.06%	12399	100.00%	10783	100%	10005	100%	9585	100%

Age	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	1188	9.58%	2656	21.42%	2324	21.55%	2168	21.67%	1755	18.31%
18 - 21	1619	13.06%	3852	31.07%	3414	31.66%	3017	30.15%	3051	31.83%
22 - 24	428	3.45%	1051	8.48%	859	7.97%	835	8.35%	949	9.90%
25 - 35	1066	8.60%	2794	22.53%	2362	21.90%	2214	22.13%	2045	21.34%
36 - 50	659	5.31%	1581	12.75%	1433	13.29%	1429	14.28%	1425	14.87%
51 & over	255	2.06%	465	3.75%	391	3.63%	342	3.42%	360	3.76%
Total	5215	42.06%	12399	100.00%	10783	100%	10005	100%	9585	100%

Average Age	26	23	30	24	24
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**Coastal Bend College**  
**Statistical Supplement 17**  
**Transfer to Senior Institutions**  
**2010 Fall Students as of Fall 2010**  
**(Includes only public senior colleges in Texas)**  
(unaudited)

Institutions Attended, Fall 2010	Transfer student Count Acaademic	Transfer student Count Technical	Transfer student Count Tech-Prep	Total of all Sample Transfer Students	% of all Sample Transfer Students
Angelo State University	2	1		3	0.42%
Baylor College of Medicine - Academics				0	0.00%
Lamar University Institute of Technology	1			1	0.14%
Midwestern State University	1			1	0.14%
Prairie View A&M University				0	0.00%
San Houston State University	5		1	6	0.85%
Southwest Texas State University				0	0.00%
Stephen F. Austin State University	2			2	0.28%
Sul Ross State University		1	1	2	0.28%
Sul Ross State University - Rio Grande College				0	0.00%
Tarleton State University	3			3	0.42%
Texas A& M University - College Station	63			63	8.89%
Texas A& M University - Corpus Christi	100	5	3	108	15.23%
Texas A&M International University	6			6	0.85%
Texas A&M University - Galveston	1			1	0.14%
Texas A&M University - Kingsville	261	17	12	290	40.90%
Texas A&M University Commerce	9	1		10	1.41%
Texas A&M University System Health Science Center				0	0.00%
Texas Southern University			1	1	0.14%
Texas State University - San Marcos	61	2	2	65	9.17%
Texas Tech University	15			15	2.12%
Texas Tech University Health Science Center				0	0.00%
Texas Women's University	2	1		3	0.42%
University of Texas - Austin	38			38	5.36%
University of Houston	2			2	0.28%
University of Houston - Downtown				0	0.00%
University of Houston - University Park				0	0.00%
University of Houston - Victoria	25		2	27	3.81%
University of North Texas	2			2	0.28%
University of North Texas Health Science Center - Ft. Worth				0	0.00%
University of Texas - Arlington	2			2	0.28%
University of Texas - Brownsville				0	0.00%
University of Texas - Dallas	4			4	0.56%
University of Texas - El Paso				0	0.00%
University of Texas - Pan American	4	1	1	6	0.85%
University of Texas - San Antonio	44	2	2	48	6.77%
University of Texas - Tyler				0	0.00%
University of Texas Health Science Center - Houston				0	0.00%
University of Texas Health Science Center - San Antonio				0	0.00%
University of Texas Medical Branch Galveston				0	0.00%
University of Texas Southwestern Medical Center - Dallas				0	0.00%
University of Texas - Permian Basin				0	0.00%
West Texas A&M University				0	0.00%
	653	31	25	709	100%

**Coastal Bend College**  
**Statistical Supplement 18**  
**Capital Asset Information**  
**Last Three Fiscal Years**  
(unaudited)

	<u>Fiscal Year</u> 2011	<u>Fiscal Year</u> 2010	<u>Fiscal Year</u> 2009
Academic buildings	11	11	11
Square footage (in thousands)	147	147	147
Libraries	2	2	2
Square footage (in thousands)	24	24	24
Number of Volumes (in thousands)	17,300	17,300	17,300
Administrative and support buildings	2	2	2
Square footage (in thousands)	18	18	18
Dormitories	1	1	1
Square footage (in thousands)	39	39	39
Number of Beds	140	140	140
Apartments	20	20	20
Square footage (in thousands)	10	10	10
Number of beds	40	40	40
Dining Facilities	1	1	1
Square footage (in thousands)	7	7	7
Average daily customers	125	125	125
Athletic Facilities	2	2	2
Square footage (in thousands)	29	29	29
Stadiums	1	1	1
Gymnasiums	1	1	1
Fitness Centers	1	1	1
Tennis Court	6	6	6
Plant facilities	1	1	1
Square footage (in thousands)	3	3	3
Transportation			
Cars	4	4	4
Light Trucks/Vans	8	8	8
Buses	0	0	0

**Note:**

This institution previously did not present this schedule and chose to implement prospectively.