

Allen

Frisco

McKinney

Plano

Rockwall

Texas



# COMPREHENSIVE ANNUAL *Financial* Report 2011

Fiscal Year Ending August 31, 2011

# **Collin County Community College District**

**Allen Frisco McKinney  
Plano Rockwall  
Texas**

**Comprehensive Annual  
Financial Report**

**For the Fiscal Year Ended  
August 31, 2011**

**Prepared by:  
Administrative Services**

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**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Comprehensive Annual Financial Report**

**Fiscal Year Ended August 31, 2011**

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# Introductory Section





December 5, 2011

Honorable Madam Chair, Board of Trustees, and President  
Collin County Community College District  
McKinney, TX

Dear Board Members and President:

The following comprehensive annual financial report of the Collin County Community College District (the District) for the fiscal year ended August 31, 2011, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District is reporting as a special purpose government engaged solely in business type activity (BTA). Adhering to Governmental Accounting Standards Board (GASB) Statements 34 and 35, this presentation of financial reporting combines all fund groups into a single column and resembles the format of the corporate presentation, thus facilitating comparison. There are no significant component units of the District to report under GASB Statement 39.

State statutes require an annual audit by independent certified public accountants. The District's Board of Trustees selected the accounting firm of Grant Thornton LLP. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the U.S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and the State of Texas Single Audit Circular. Information related to this single audit is included in the single audit section of this report.

As a recipient of federal, state, and local financial awards, the District is responsible for providing an adequate internal control structure to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic review or evaluation by management, internal audit, and the independent auditors of the District. As a part of the District's single audit, tests are made to determine the effectiveness of

the internal control structure, including that portion related to major federal and state financial award programs. It is also used to determine that the District has complied with significant applicable laws and regulations. The results of the District's single audit for the fiscal year ended August 31, 2011, provided no instances of material weakness in the internal control structure or significant violations of applicable laws and regulations.

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

This report includes all funds of the District. The Board of Trustees has no financial accountability over Collin County, related foundations, or any other governmental unit, and accordingly, only the financial data for the District is included in this report.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues meeting its responsibility for sound financial management. Refer to the Management's Discussion and Analysis for more information on the District's financial activity and position.

## PROFILE OF THE DISTRICT

### *District Structure and Information*

The District's mission is to provide students a community centered institution committed to developing skills, strengthening character and challenging the intellect. The student body is comprised mainly of residents of Collin County and surrounding communities.

The District strives to offer affordable, small, personalized classes and award-winning faculty in a safe and friendly environment allowing students to fulfill their potential and achieve their goals. The college promotes life-long learning and the opportunity for its residents to further their education regardless of their schedule, time and distance constraints.

The District was established as a public community college in an election held in Collin County, Texas, on April 6, 1985, in accordance with the laws of the State of Texas. It operates as a community college district under the Constitution of the state of Texas and the Texas Education Code. The District is governed by an elected, nine-member Board of Trustees (hereinafter called the "Board"). At each election (the first Saturday in May in even-numbered years), three Trustees are elected to serve in a six-year, at-large position. The Board holds regularly scheduled meetings on the fourth Tuesday of each month. Board meetings are held in the Board Room at the Collin Higher Education Center campus located in McKinney or as noted in the notice for a meeting in accordance with public notice requirements.

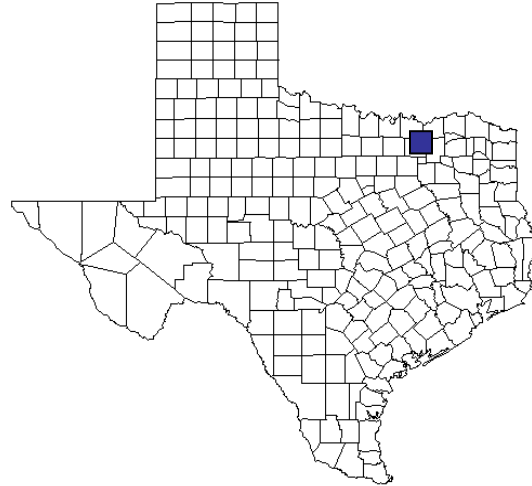
The Board has the final authority to determine and interpret the policies that govern the District. It has complete and full control of the District's activities limited only by the state legislature, the courts, and the will of the people as expressed in Board of Trustee elections. Official Board action is taken only in meetings that comply with the Open Meetings Act and are based on a majority vote of a quorum (five members) of the Board.

In general, the Board provides policy direction and sets goals for the District consistent with the District's role and mission. Besides general Board business, trustees are charged with numerous statutory regulations, including appointing the tax assessor/collector, ordering elections, and issuing bonds. The Board is also responsible for appointing the President, setting the tax rate, causing the preparation and adoption of a budget for the ensuing fiscal year, and employing faculty and other employees of the District.

The District is accredited by the Commission on Colleges of the Southern Association of College and Schools (SACS) to award associate degrees and certificates. An associate degree is an award that normally requires at least two but less than four years of full-time equivalent college work. The District offers Associate of Arts, Associate of Arts in Teaching, Associate of Science and Associate of Applied Science degrees and certificate programs.

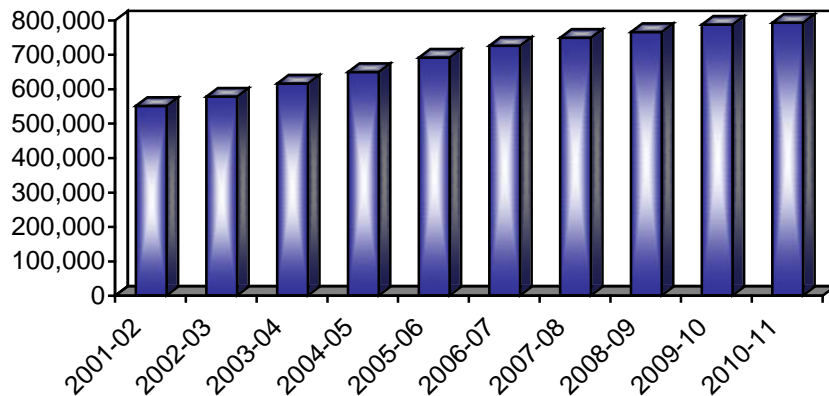
The District continues to also meet the needs of the community in developing a professional workforce by expanding the educational opportunities available to its residents. The District provides training for many of the county's essential service positions such as police officers, emergency medical technicians, nurses, dental hygienists, respiratory therapists and teachers.

The District is located in Collin County which is in the Dallas metropolitan area of North Central Texas. The county consists of 889 square miles with a population density of approximately 890 residents per square mile. The population of Collin County grew by 1.17 percent or approximately 9,000 residents in 2011.



According to the North Central Texas Council of Governments, Collin County has an estimated 2011 population of 791,470. The larger Collin County cities with significant 2011 population increases were Frisco (12,950) and McKinney (5,890). Other cities with significant increases in growth percentages include Prosper (13%), Celina (17%), and Princeton (7.8%). In the past ten years, Collin County has experienced an increase in population of forty-four percent (44%) as illustrated by the graph below.

**Collin County Population**



### *Component units*

The Collin County Community College District Foundation (the Foundation) is a nonprofit organization with the sole purpose of supporting the educational and other activities of the District. The District does not appoint a voting majority nor does it fund or is it obligated to pay debt related to the Foundation. The Foundation solicits donations and acts as coordinator of gifts made by other parties. During the fiscal year, the District furnished certain services, such as office space, utilities and staff assistance to the Foundation. The costs of these services were not significant to the District. The financial position of the Foundation as a whole is also not significant to the District and therefore it is not included as a component unit for financial reporting purposes.

### *Inter-local agreements and partnerships*

The District's commitment to provide programs and services to the communities it serves is reflected by the many partnerships with local cities and schools. Such agreements are efficient and cost-effective. A partial list of our inter-local agreements and partnerships includes:

- The District leases approximately 15 acres of land located on the northeast corner of the Preston Ridge Campus to the City of Frisco to provide park land for the city. It is a 25-year lease with an option to extend it to insure that the area remains a permanent outdoor recreation facility.
- The District has an inter-local agreement with the City of McKinney whereby the City has a fire station located on the Central Park Campus. There is a District classroom in the fire station dedicated to the Fire Science Training program.
- The District has inter-local agreements with the Allen ISD and Rockwall ISD for satellite campuses to benefit students and staff.
- The District has reciprocal technical/occupational course agreements with the Dallas County Community College District, Tarrant County Community College District and Grayson County College, allowing students to enroll in programs not available in their home district at the in-county tuition rate.
- The District has an agreement that allows Collin County to use up to sixteen strands of the District's Fiber Optic Wide Area Network (WAN), which is approximately 55 miles long, surrounds the county and connects our campuses with high speed communications.
- The District has an agreement with the Department of Homeland Security/Collin County Health Care Services to establish procedures to utilize the District's facilities and staff in case of a public health emergency.

- The District has agreements with five higher education institutions to dedicate classroom and lab facilities, office space and other student services at the Collin Higher Education Center in order to enable these institutions to provide upper-level undergraduate courses and graduate degree programs

The District participates in several cooperative purchasing programs that offer volume discounts for items commonly purchased by a number of public entities. Purchases made through these contracts meet the competitive bid requirements as set forth by the State statutes and provides a method for the District to efficiently utilize its resources.

### *Budget*

Administrative Services maintains the District's budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Trustees. Activities of the unrestricted current funds, auxiliary enterprise funds, restricted funds, unexpended plant funds, and retirement-of-indebtedness funds are included in the annual appropriated budget. The District also maintains an encumbrance accounting system which includes full-time payroll costs as a method for accomplishing budgetary control. Any encumbered amounts lapse at year-end and generally are re-appropriated as part of the next year's budget.

## ECONOMIC CONDITION

### *Local economy*

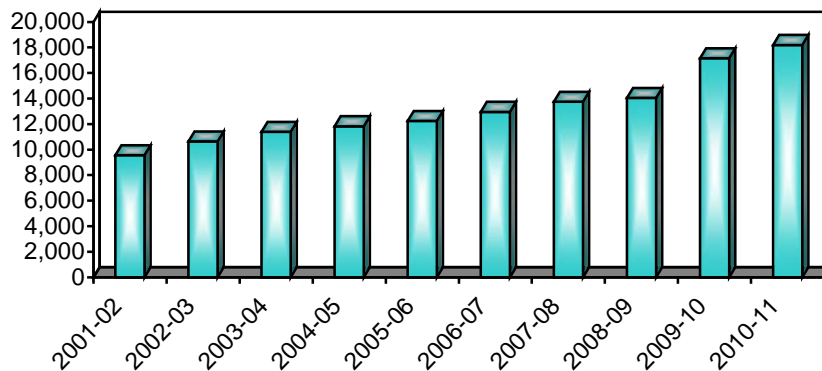
Major industries located within Collin County consist of finance, retail, computer technology, education, manufacturing, telecommunications, health care, and food industry. The local economy has been negatively affected by the national recession, but did have some growth. Possessing a well educated workforce is a key factor in an area's ability to attract new businesses and maintain economic growth. Another critical factor for a growing economy is the availability of workforce training. The District regularly consults with employers in the area to determine their needs and develops training to fulfill those needs. Given the area's readily accessible workforce training, the desirability of the location, the excellence of the school districts, the proximity of family entertainment including shopping, fine arts, professional sports, entertainment parks, and the wealth of well trained individuals, the District is optimistic that Collin County will continue to prosper.

Collin County had a civilian employed labor force from August 2010 to August 2011 of approximately 428,000, which was an increase of 1.9 percent over fiscal year 2010. The Collin County unemployment rate of 7.7 percent did not change from 2010 and was lower than the state unemployment rate of 8.5 percent and the national unemployment rate of 9.1 percent in August 2011.

Community colleges are playing an increasingly important role in the state's workforce and economic development. Job and economic development depends on the strength of having a trained and educated workforce. As the economy changes due to automation, increased productivity, and advanced technology, the demand for physical jobs begins to decrease and workers are under greater pressure to learn new skills. In these difficult economic times, community colleges are important in helping grow the state economy.

Student enrollment at public two-year institutions in Texas has outnumbered enrollment in public four-year universities for more than the past ten years and state officials expect that trend to continue. Semester credit enrollment at the District for 2010-2011 grew for the seventeenth consecutive year to 18,198 full time student equivalent (FTSE) on census date, an increase of 1050 FTSE or 6.1% percent over 2009-2010. The following chart reflects the District's FTSE growth, an increase of 102 percent over the past ten years.

**FTSE - Credit Students**



The challenge for the District and other community colleges in Texas is in trying to expand campuses, buildings, faculty, and staff to meet the educational needs of an increasing number of students with limited funding. There is concern about the amount of future funding from the state. In 2011 the formula produced State appropriations was \$2,008 per full-time student equivalent (FTSE). For 2008, 2009, 2010, the District received \$2,513, \$2,474 and \$2,146 per FTSE, respectively.

The Board approved a \$2 per credit hour increase in tuition for all students, excluding in-county residents, beginning Spring 2011. In-county residents continue to pay \$27 per credit hour for tuition, which has not changed since 2005. The tuition and fees at the District continue to rank in the lowest quartile among colleges and universities in the state of Texas. A quality education at the District remains a smart economical choice and a wise investment.

The total taxable value for Collin County property has increased during the past ten years. However, property values for the period 2010-11 increased by less than one percent, with the District's total tax roll at \$73.2 billion.

The District remains a valuable resource to the community in updating the skills necessary to obtain the new jobs of the 21<sup>st</sup> century by providing training and degrees in growth industries, such as technology, health care and hospitality.

#### *Long-term financial planning*

The District's budget development begins with updating and reviewing a multiyear budget model to ensure adequate funding is available to implement current as well as long-term initiatives.

Future major construction projects include the following:

- A new 90,000 square foot library at the Spring Creek Campus.
- A new 93,375 square foot Conference Center and Classroom at the Preston Ridge Campus.
- A new 5 story Parking garage at the Preston Ridge Campus. The completed garage will add 350 new parking spaces.

Completed construction projects:

- The renovation of the Courtyard Center was completed.
- A new parking lot at the Spring Creek Campus was completed. The new parking lot added 905 new parking spaces.

#### *Relevant financial policies*

**Investment Policy:** The District's investment policy is required by statute to be reviewed and updated annually. The Board approved the policy in August 2011. It is designed to minimize credit and market risks while maintaining a competitive yield on the portfolio. Accordingly, bank deposits were either insured by federal depository insurance or collateralized throughout the year.

**Fund Balance Designation:** The Board approved the designation of an additional \$4,750,000 of the current unrestricted fund balance as additional reserve for stabilization of maintenance and operations fund. The reserve was set aside in case of decreased property values. The reserve balance at August 31, 2011 is \$24,750,000.

The Board also approved the designation of an additional \$5,000,000 of the current unrestricted fund balance as additional reserve for the Health Insurance Reserve. The reserve was set aside to mitigate the escalation of healthcare costs. The reserve balance at August 31, 2011 is \$25,000,000.



## AWARDS AND ACKNOWLEDGEMENTS

### *Strategic Goals*

To further promote excellence, the District also develops well-defined and ambitious goals it plans to achieve each biennium and identifies indicators to measure its success in meeting those goals. The District reviews these Strategic Goals and Achievement Indicators annually. The 2010 through 2012 Strategic Goals are as follows:

- Increase the percentage of students who complete the core curriculum, earn a certificate, or earn a degree within three years of entering Collin College.
- Increase the community's recognition of the District's educational opportunities, quality, and value.
- Create linkages and new opportunities to help students navigate 21st Century educational transitions.
- Improve higher education accessibility and advance educational quality through the development of alternative resource streams and improved efficiencies.

### *Major initiatives*

The District has been recognized and honored for its dedication to excellence and innovative endeavors. National, state, and local awards and academic milestones during the past year have validated the District's place as a leader in higher education. A partial list of our accomplishments and major initiatives includes:

- The National League of Nursing named Collin County Community College a **Center of Excellence in Nursing Education**, the first and only institution of higher education in the state of Texas to earn this designation.
- *Military Advanced Education* named Collin County Community College one of the "**Top Military Friendly Colleges & Universities**" for 2010-11. Institutions are chosen based on accessibility and benefit of their programs and services to military personnel and veterans.
- The Corporation for National and Community Service named Collin County Community College to the **President's Higher Education Community Service Honor Roll** for the second straight year.
- Collin County Community College received the AAA bond rating from both **Standard & Poor's** and **Moody's Corporation**, which are benchmarks in fiscal stewardship.

Organizations, professors and students of the District also received the following special recognition during the year:

- **Phi Theta Kappa** student honor society is the third ranking chapter in the world and the highest-ranking in Texas. At the international conference in 2011, Collin County Community College's chapter was named the Distinguished Chapter, Distinguished College Project, and Gregory Shimko was named Distinguished Member.
- Collin County Community College's chapter of **League for United Latin American Citizens** swept the Man, Woman, Advisor and Council of the Year Awards at the district, state and national level in 2011.
- The **Mock Trial Team** advanced to the national championship series of the American Mock Trial Association, competing against teams from Harvard, Brown, Tufts, Cornell and other universities. No other community college has advanced to the national competition. It is the third straight year Collin County Community College's team has done it.
- Campus Compact named a Collin County Community College communications studies student as a Newman Civic Fellow, which recognizes college student leaders.
- A Collin County Community College student who founded the Collin student organization, Volunteer Outreach in Civic Engagement (VOICE), received the 2011 Pearson Prize for Higher Education from the Pearson Foundation, an award that recognizes students who are giving back to the community. The student competed against 20,000 applicants and is one of only 20 honorees around the nation.
- A Collin County Community College Dental hygiene student was named the Outstanding Dental Hygiene Student in Texas.
- Collin County Community College's chapter of **Psi Beta**, the national honor society in psychology for community and junior colleges, has received the **Ann G. Robinson College Life Award**. The honor was bestowed on the chapter for its history of supporting student research. In addition, the chapter received the **2010-11 Chapter Excellence Award**, an honor given to just a few chapters across the nation.

The District offers students and the public a wide variety of theatre, music and dance programs, art exhibits, athletic events and a guest lecture series bringing renowned scholars to the District campuses. The District also has athletic teams in men's and women's basketball and tennis.

The Continuing Education and Workforce Development Division offers many individual and customized courses from language skills to web server administration. Through the Business Solutions Group, the District provides customized training to several companies and public entities each year.

The District offers various alternatives to the traditional day and evening classroom such as online classes and Weekend College. The Weekend College provides the opportunity to complete the entire core curriculum of the Associate of Arts, Associate of Science or Associate of Arts in Teaching degree, with a variety of schedule options of Friday evenings, Saturday mornings, Saturday afternoons, Sunday afternoons or any combination without interrupting the work week.

Through the Service Learning program, instructors across the disciplines have integrated service-learning projects into their curriculum. This way of teaching benefits both the community and the student through external hands-on experiential learning and the application of knowledge to real-life situations. In the past year, students in the Service Learning program volunteered more than 22,000 hours in the Collin County community.

Collin County continues to see growth in its senior population. The District strives to meet the needs of the senior population through our Seniors Active in Learning (SAIL) program, an education and social program designed for seniors.

The District's fitness centers, gymnasium, libraries, tennis courts and racquetball courts are also available to the public as well as to students.

#### *Certificates of Achievement*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Distinguished Budget Presentation Award to the District for its 2010-2011 budget book. In order to receive the budget award, the District had to satisfy nationally recognized guidelines for effective budget presentation.

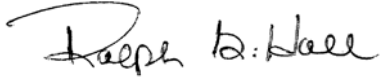
The GFOA also awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report (CAFR) for Fiscal Year ended August 31, 2010. This was the fourteenth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

#### *Acknowledgments*

The preparation of this report could not have been accomplished without the efficient and dedicated services of the staff of Administrative Services, particularly in the Accounting Department. We would also like to thank the accounting firm of Grant Thornton LLP for their assistance and timely completion of the audit. Due credit should be given to the governing Board and President for their interest in planning and conducting the operations of the District in a responsible manner.

Respectfully submitted,



Ralph G. Hall  
Vice President of Administration & CFO



Julie Bradley  
Associate Vice President/Controller



Barbara Jindra  
Associate Vice President of  
Financial Services and Reporting

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Collin County  
Community College District  
Texas

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
August 31, 2010

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



*Linda C. Danison*

President

*Jeffrey R. Emmer*

Executive Director

## BOARD OF TRUSTEES



Brenda Willard Goodell,  
Chairman



Stacy Anne Arias,  
Treasurer



Dr. J.R. (Bob) Collins



Larry Wainwright



Jenny McCall



Mac Hendricks,  
Vice Chair



Fortino (Tino) Trujillo  
Secretary



Sam Roach

The Board of Trustees is a nine member governing board that serves without compensation and is elected at large for six-year terms of office by the voters of Collin County. The Board manages and governs the Collin County Community College District, provides policy direction, establishes goals, and appoints the faculty and staff. The Board is also responsible for the levy, assessment, and collection of taxes, the issuance of bonds, the adoption of an annual budget, the execution of contracts, and the performance of an annual audit. The Board of Trustees sets campus admission standards consistent with the role and mission of the District. Regular board meetings are held the fourth Tuesday of each month and are open to the public. The Collin County Community College District Trustees are committed to the mission and vision of the college. The Board of Trustees provides leadership and direction, as well as represents the college in a wide range of community activities and committees.



Nancy Wurzman

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Officials and Staff

### Elected Officials

<u>Board of Trustees</u>	<u>City</u>	<u>Term Expires</u>
Brenda Willard Goodell Chair, Place 9	Celina, Texas	May 2014
Mac Hendricks Vice Chair, Place 6	McKinney, Texas	May 2012
Fortino P. (Tino) Trujillo Secretary, Place 7	Plano, Texas	May 2014
Stacy Anne Arias Treasurer, Place 5	Plano, Texas	May 2012
Nancy Wurzman Place 1	Plano, Texas	May 2016
Jenny McCall Place 2	Plano, Texas	May 2016
Larry Wainwright Place 3	Allen, Texas	May 2016
Samuel E. Roach Place 4	Frisco, Texas	May 2012
Dr. J. Robert (Bob) Collins Place 8	Farmersville, Texas	May 2014

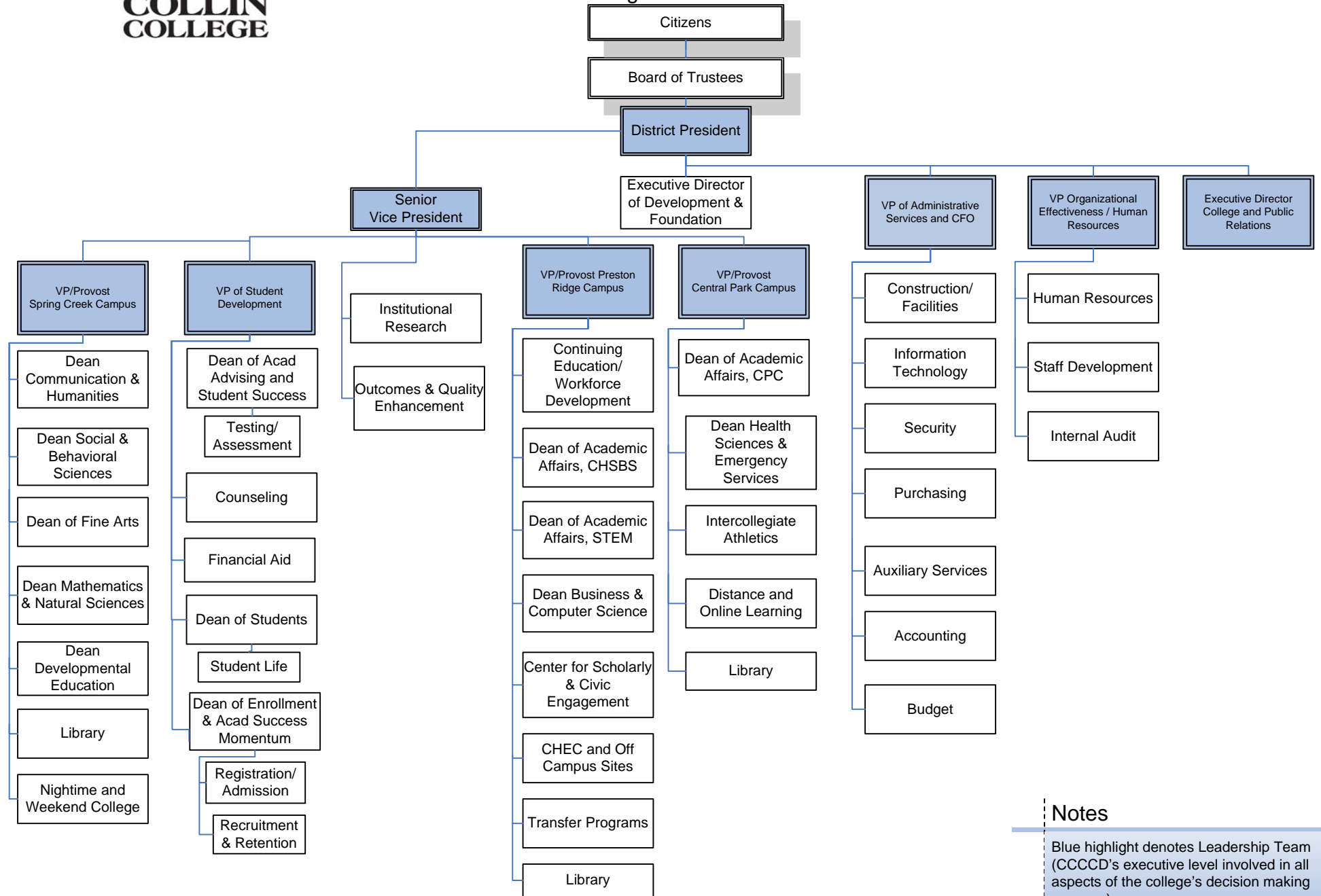
### Principal Administrative Officers

<u>Name</u>	<u>Position</u>
Dr. Cary Israel	District President
Dr. Colleen Smith	Senior Vice President
Ralph G. Hall	Vice President of Administrative Services and CFO
Dr. Brenda Kihl	Vice President / Provost - Preston Ridge
Dr. Mary McRae	Vice President / Provost – Spring Creek
Dr. Barbara Money	Vice President of Student Development
Dr. Sherry Schumann	Vice President / Provost – Central Park
Kimberly Davison	Vice President of Organizational Effectiveness / Human Resources



# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Organizational Chart



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### Notes

Blue highlight denotes Leadership Team (CCCCD's executive level involved in all aspects of the college's decision making process.)





# Financial Section



## Report of Independent Certified Public Accountants

Audit • Tax • Advisory  
**Grant Thornton LLP**  
1717 Main Street, Suite 1500  
Dallas, TX 75201-4667  
T 214.561.2300  
F 214.561.2370  
[www.GrantThornton.com](http://www.GrantThornton.com)

Board of Trustees  
Collin County Community College District

We have audited the accompanying financial statements of the Collin County Community College District (the "District") as of and for the years ended August 31, 2011 and 2010, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District as of August 31, 2011 and 2010, and the changes in its financial position 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 December 5, 2011 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's 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.

The management's discussion and analysis on pages 19 through 27 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The introductory section, statistical section, and supplementary financial information 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 State of Texas Single Audit Circular, and are also not a required part of the basic financial statements. The schedules of expenditures of federal and state awards and the Texas Higher Education Coordinating Board ("THECB") supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section, statistical section, and supplementary financial information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

GRANT THORNTON LLP

Dallas, Texas  
December 5, 2011

**Overview of the Financial Statements and Financial Analysis**

Collin County Community College District (the District) is proud to present its financial statements for Fiscal Year 2011 which are in conformance with Governmental Accounting Standards Board (GASB) standards. There are three financial statements presented: the Statement of Net Assets; the Statement of Revenues, Expenses and Changes in Net Assets; and the Statement of Cash Flows. These statements should be read in conjunction with the notes to the basic financial statements. The following summary and management's discussion and analysis of the results is intended to provide readers with an overview of the basic financial statements.

Some of the financial highlights of the Fiscal Year are as follows:

- Assets of the District exceeded liabilities at the close of the Fiscal Year on August 31, 2011, by \$392.9 million (net assets). Of this amount, \$200.7 million (unrestricted net assets) may be used to meet the District's ongoing obligations.
- Total net assets increased by \$23.7 million from Fiscal Year 2010 to Fiscal Year 2011. This increase can be attributed primarily to an increase in capital assets totaling \$5.5 million, of which \$3.89 million was from capitalization of the Courtyard Campus renovation.
- The District's total debt decreased to \$50.1 million primarily due to payments made during the year of \$2,860,000 on the General Obligation Bonds. The District refunded \$24,090,000 in Series 2002 and 2003 bonds, resulting in an economic gain of \$1,472,957 when comparing the net present values of the debt service payments of the new debt to the old debt.
- Federal grants and contracts expenses increased 38% or \$6.6 million, which can be attributed primarily to an increase in Pell grants.

**Statement of Net Assets**

The Statement of Net Assets presents the assets, liabilities, and net assets of the District as of the end of the Fiscal Year. It is a point in time financial statement. The purpose of the Statement of Net Assets is to give the financial statement readers a snapshot of the fiscal condition of the District. It presents end-of-year data for Current and Noncurrent Assets, Current and Noncurrent Liabilities, and Net Assets (Assets minus Liabilities). Also shown is the sum of Total Liabilities and Net Assets which equals Total Assets.

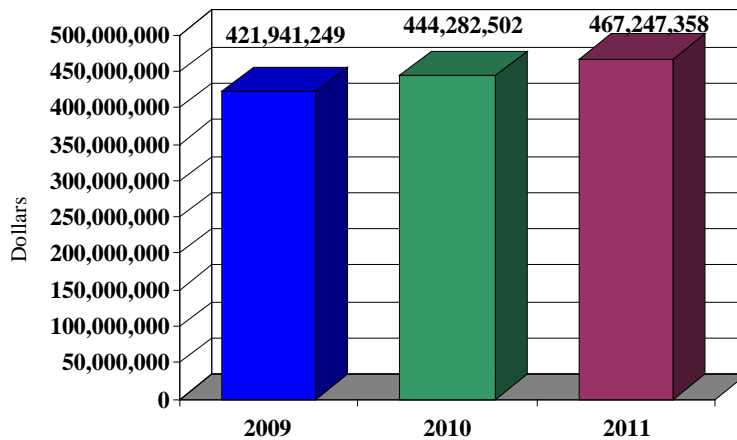
From the information shown, financial statement readers are able to determine the assets available to continue the operations of the District. The reader can also determine how much the institution owes vendors and bondholders. The net assets and their availability for expenditure can be determined as well.

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Management's Discussion and Analysis Fiscal Year Ended August 31, 2011

Net assets are divided into three major categories. The first category, invested in capital assets, net of related debt, provides the District's equity in property, plant and equipment it owns. The next net asset category is restricted net assets. These assets have external limitations on the way in which they may be used. The last category is unrestricted net assets. They are available to use for any lawful purpose of the District.

Total assets of the District for Fiscal Year 2011 are \$467,247,358, an increase from \$444,282,502 in Fiscal Year 2010 and \$421,941,249 in Fiscal Year 2009. Total assets increased from Fiscal Year 2010 to Fiscal Year 2011 primarily due to an increase in cash and capital assets. The total assets continue to increase as indicated in the following chart:



Current assets are comprised of several categories. Cash and cash equivalents include the District's cash and investments in TexPool and TexSTAR, which are both statewide investment pools. In Fiscal Year 2011, cash and cash equivalents increased by \$8.75 million from the Fiscal Year 2010 amount of \$204,202,467. Receivables include tuition and fees receivable, accounts receivable, and taxes receivable. Prepaid expenses and inventories are also assets of the District. Non-current assets consist of capital assets and a contract receivable. Capital assets include land, land improvements, buildings, equipment, WAN/LAN network equipment, library books and construction in progress, and are shown net of accumulated depreciation. The contract receivable is related to the sale of land at the Central Park Campus. Further information regarding noncurrent assets is shown in Notes 2(h) and 5 in the Notes to Basic Financial Statements.

Total liabilities of the District are \$74,374,554 in Fiscal Year 2011 as compared with \$75,068,056 in Fiscal Year 2010 and \$81,443,668 in Fiscal Year 2009 and also include a current and non-current portion. While total liabilities decreased from Fiscal Year 2010 to Fiscal Year 2011 there was an increase in accounts payable of \$2.3 million. A decrease in bonds payable of \$3.75 million contributed to the overall decrease in total liabilities. Current liabilities include accounts payable and accrued liabilities, funds held for others, unearned revenue, accrued compensable absences payable and the

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Management's Discussion and Analysis Fiscal Year Ended August 31, 2011

current portion of bonds payable. A liability is considered to be current if it is due within one year. The two non-current liabilities are accrued compensable absences payable and the remainder of the bonds payable representing the portion which is not due within one year. Further information regarding long-term liabilities is shown in Notes 6, 7, and 8 in the Notes to Basic Financial Statements.

Net assets represents the District's equity, some of which is restricted for certain uses and some of which is unrestricted.

The chart below shows assets, liabilities and net assets for the last three years.

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Assets:</b>			
Current Assets	\$ 225,716,328	\$ 216,214,059	\$ 206,276,658
Capital Assets	238,843,715	224,525,995	211,414,591
Other Noncurrent Assets	<u>2,687,315</u>	<u>3,542,448</u>	<u>4,250,000</u>
<b>Total Assets</b>	<u>467,247,358</u>	<u>444,282,502</u>	<u>421,941,249</u>
<b>Liabilities:</b>			
Current Liabilities	27,078,845	23,889,664	26,964,460
Noncurrent Liabilities	<u>47,295,709</u>	<u>51,178,392</u>	<u>54,479,208</u>
<b>Total Liabilities</b>	<u>74,374,554</u>	<u>75,068,056</u>	<u>81,443,668</u>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	188,707,425	170,630,995	154,294,591
Restricted – Expendable	3,511,310	3,285,217	3,111,119
Unrestricted	<u>200,654,069</u>	<u>195,298,234</u>	<u>183,091,871</u>
<b>Total Net Assets</b>	<u>392,872,804</u>	<u>369,214,446</u>	<u>340,497,581</u>
<b>Total Liab. and Net Assets</b>	<u>\$ 467,247,358</u>	<u>\$ 444,282,502</u>	<u>\$ 421,941,249</u>

### Statement of Revenues, Expenses and Changes in Net Assets

The purpose of the Statement of Revenues, Expenses and Changes in Net Assets is to present the revenues earned by the District, both operating and non-operating, and the expenses incurred, operating and non-operating, and any other revenues, expenses, gains and losses received or spent by the District. Generally, operating revenues are received for providing goods and services to the various customers of the District.

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Management's Discussion and Analysis Fiscal Year Ended August 31, 2011

Operating expenses are those paid to acquire or produce the goods and services provided in return for the operating revenue and to carry out the District's mission. Non-operating revenues are funds received for which goods and services are not provided.

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Operating Revenues:</b>			
Tuition and fees, net	\$ 24,395,778	\$ 24,934,426	\$ 22,498,442
Federal grants and contracts	1,204,670	1,676,112	1,066,775
State grants and contracts	1,670,769	1,434,709	943,864
Non-governmental grants and contracts	4,817	12,593	9,240
Sales and services of educational activities	379,229	352,891	313,790
Auxiliary enterprises	10,131,837	9,417,923	8,403,605
Other operating revenues	<u>209,032</u>	<u>159,378</u>	<u>93,012</u>
Total Operating Revenues	<u>37,996,132</u>	<u>37,988,032</u>	<u>33,328,728</u>
<b>Operating Expenses:</b>			
Instruction	54,534,791	51,489,934	48,239,642
Public service	888,626	493,288	502,870
Academic support	9,542,089	9,398,653	10,968,150
Student services	8,640,882	8,754,737	8,164,472
Institutional support	13,455,591	12,738,632	11,402,452
Operation and maintenance of plant	11,415,758	12,844,813	9,799,019
Scholarships	19,943,709	15,152,414	6,839,746
Auxiliary enterprises	10,124,598	9,448,349	8,687,861
Depreciation	<u>6,737,301</u>	<u>6,404,053</u>	<u>5,614,898</u>
Total Operating Expenses	<u>135,283,345</u>	<u>126,724,873</u>	<u>110,219,110</u>
Operating Loss	<u>(97,287,213)</u>	<u>(88,736,841)</u>	<u>(76,890,382)</u>
<b>Non-Operating Revenues (expenses):</b>			
State appropriations	36,545,683	36,806,088	34,736,692
Maintenance ad-valorem taxes:			
Taxes for maintenance and operations	57,333,833	57,990,243	57,771,468
Taxes for general obligation bonds	4,503,921	4,558,578	4,681,934
Federal grants and contracts	23,786,051	17,158,787	8,071,608
Gifts	-	2,300,000	1,453,668
Investment income, net	289,044	403,036	2,412,354
Interest on capital related debt	(1,854,465)	(2,386,706)	(2,444,297)
Other non-operating revenues, net	341,504	248,680	191,463
Capital contributions	<u>-</u>	<u>375,000</u>	<u>1,450,798</u>
Net non-operating revenues	<u>120,945,571</u>	<u>117,453,706</u>	<u>108,325,688</u>
Increase in Net Assets	23,658,358	28,716,865	31,435,306
Net Assets - Beginning of Year	<u>369,214,446</u>	<u>340,497,581</u>	<u>309,062,275</u>
Net Assets – Ending of Year	<u>\$ 392,872,804</u>	<u>\$ 369,214,446</u>	<u>\$ 340,497,581</u>

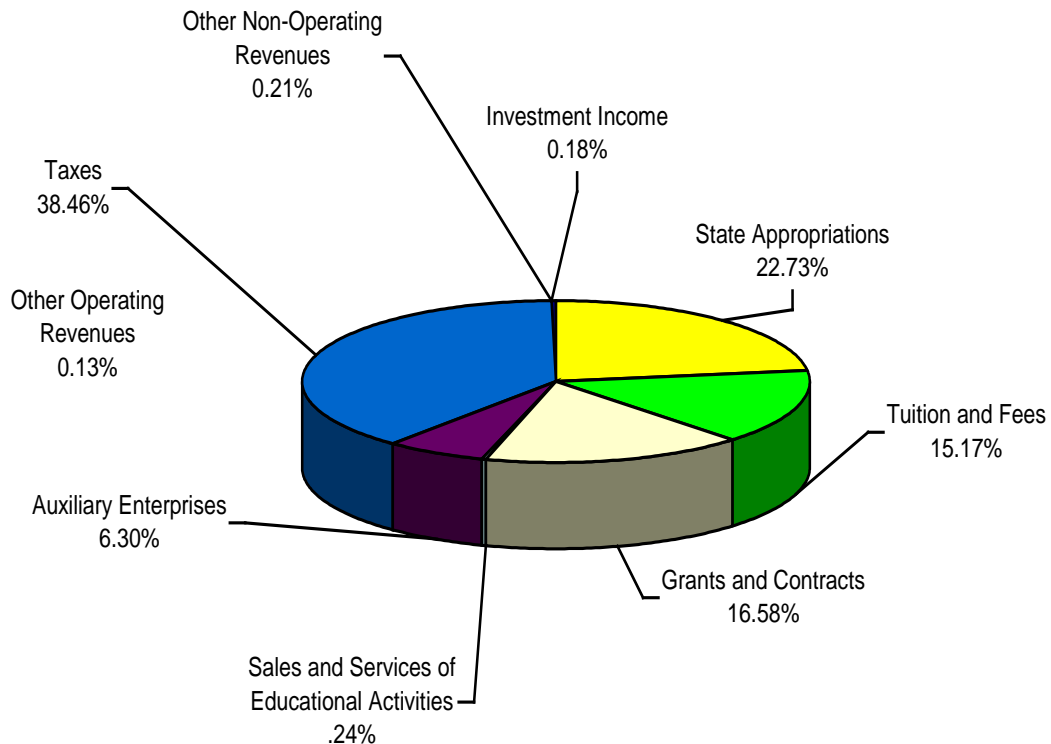
# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Management's Discussion and Analysis Fiscal Year Ended August 31, 2011

Total revenues for the District were \$160,796,168, \$157,828,444 and \$144,098,713 in 2011, 2010, and 2009, respectively. Total expenses were \$137,137,810, \$129,111,579 and \$112,663,407 in 2011, 2010, and 2009, respectively.

Revenues for the District consist of three main categories: taxes, state appropriations, and net tuition and fees. The following table shows the breakdown of total revenue for the District for 2011:

### 2011 Revenues



Operating revenues remained relatively unchanged from Fiscal Year 2010 to Fiscal Year 2011. Auxiliary revenues increased by 7.5%. Net tuition and fee revenue and federal grants and contracts revenues decreased slightly from Fiscal Year 2010.

Operating revenues increased from Fiscal Year 2009 to Fiscal Year 2010 due to an increase in tuition and fees, auxiliary enterprise revenues, and grants and contracts revenue. Tuition and fee revenue increased due to an increase of 16.2% in total credit hours. Non-operating grants and contracts revenue increased 112% mainly due to an increase in federal Pell grants.



# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

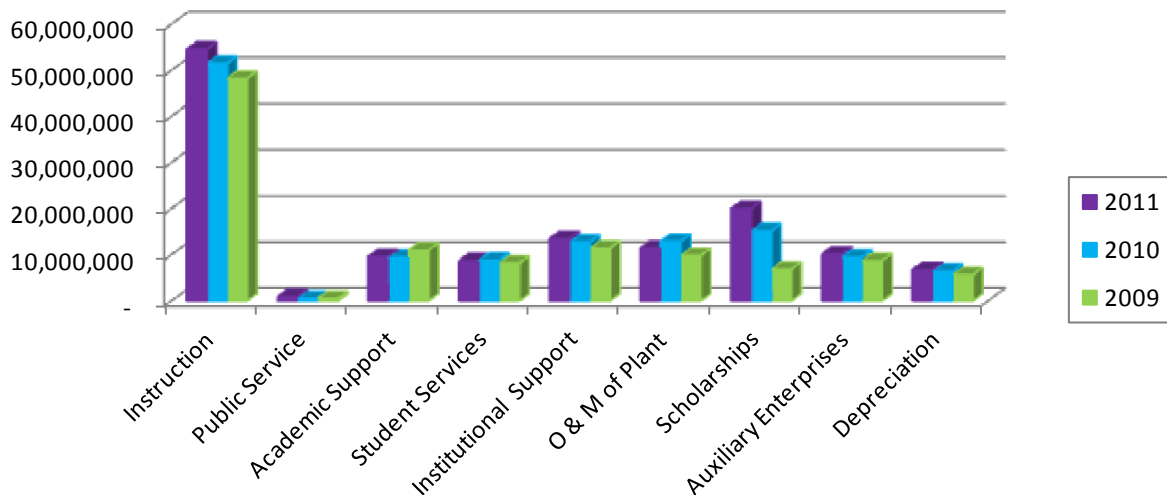
## Management's Discussion and Analysis Fiscal Year Ended August 31, 2011

Non-operating revenues consist of the following: state appropriations, tax revenue, gifts, a portion of federal grants and contracts, net investment income, and other revenues. The District saw revenues from state appropriations and ad valorem taxes decrease from 2010 to 2011. State appropriations decreased by \$260,405 and ad valorem taxes decreased by \$711,067. Non-operating grants and contracts revenue increased 39% mainly due to an increase in federal Pell grants.

### Operating Expenses by Functional Classification

Functional classifications are the traditional categories that have been used to show expenses. They represent the type of programs and services provided. The chart below shows the District's 2011 operating expenses in comparison to 2010 and 2009:

**2009 / 2010 / 2011 Expense Comparison**



	Instruction	Public Service	Academic Support	Student Services	Institutional Support	Operation & Maintenance of Plant	Scholarships	Auxiliary Enterprises	Depreciation
FY 2011	\$54,534,791	\$888,626	\$9,542,089	\$8,640,882	\$13,455,591	\$11,415,758	\$19,943,709	\$10,124,598	\$6,737,301
FY 2010	\$51,489,934	\$493,288	\$9,398,653	\$8,754,737	\$12,738,632	\$12,844,813	\$15,152,414	\$9,448,349	\$6,404,053
FY 2009	\$48,239,642	\$502,870	\$10,968,150	\$8,164,472	\$11,402,452	\$9,799,019	\$6,839,746	\$8,687,861	\$5,614,898

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Management's Discussion and Analysis Fiscal Year Ended August 31, 2011

From Fiscal Year 2010 to Fiscal Year 2011 operating expenses increased \$8.6 million. This increase is due primarily to increases in Instruction and Scholarships. Instruction expenses increased due to an increase in full time and part time faculty and new instructional equipment purchases. Scholarship expenses increased due to an increased amount of federal Pell grants. Operation and Maintenance of Plant decreased by \$1.4 million from 2010 primarily due to replacement of flooring and chillers in 2010 at Spring Creek Campus.

From Fiscal Year 2009 to Fiscal Year 2010 operating expenses increased primarily due to increases in instruction, operation and maintenance of plant and scholarships. Instruction expenses increased due to an increase in 31 full-time faculty positions in addition to increases in part-time faculty/instructors. Salary increases for current faculty and new instructional equipment purchases also added to the increased instructional expenses. An increase in expenses for Operation and Maintenance of Plant can be attributed to the opening of the Collin Higher Education Center in January 2010. Scholarship expenses increased due to an increased amount of federal Pell grants.

### Capital Assets and Debt Administration

The District had additions to its capital assets in Fiscal Year 2011 which included the completion of the Courtyard Campus Renovation and a new parking lot at Spring Creek Campus.

At August 31, 2011, amounts committed under construction contracts were \$26,638,778. These commitments were primarily for constructions costs related to the new library construction at the Spring Creek Campus and the new Conference Center, Classroom building and parking garage at the Preston Ridge campus.

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Land	\$25,654,319	\$25,654,319	\$25,194,879
Construction in progress	17,698,892	2,142,620	20,870,713
Buildings	173,882,449	173,673,485	142,592,617
Land improvements	10,790,309	11,491,440	11,124,739
Equipment	7,218,572	7,967,173	8,064,346
Library books	3,419,541	3,129,459	2,811,931
WAN/LAN network equipment	<u>179,633</u>	<u>467,499</u>	<u>755,366</u>
Total	<u>\$238,843,715</u>	<u>\$224,525,995</u>	<u>\$211,414,591</u>

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Management's Discussion and Analysis Fiscal Year Ended August 31, 2011

The District had \$57,000,000 in tax improvement bonds approved by the voters in November 2001. A \$20,000,000 bond sale closed in July 2002 and another bond sale for \$18,585,000 closed in September 2003. The District sold the remaining unissued bonds totaling \$18,415,000 during Fiscal Year 2006. In November 2010, the District refunded \$24,090,000 of the outstanding Series 2002 and 2003 bonds. Shown in the table below is the outstanding debt at the end of Fiscal Year 2011, including the premium realized as a result of the refunding, compared to the debt at the end of the two previous Fiscal Years.

	<u>2011</u>	<u>2010</u>	<u>2009</u>
General obligation bonds	\$43,111,290	\$45,980,000	\$48,345,000
Revenue bonds	<u>7,025,000</u>	<u>7,915,000</u>	<u>8,775,000</u>
Total	<u>\$50,136,290</u>	<u>\$53,895,000</u>	<u>\$57,120,000</u>

As of August 31, 2011, the District's bond ratings by both Moody's Investors Service and Standard and Poor's remain at a Aaa/AAA rating since being elevated to this level at the issuance of the bonds in 2002.

For more detailed information on the District's capital assets and long-term debt, see Notes 5 – 8 in the Notes to Basic Financial Statements.

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

The economic position of the District is closely tied to that of Collin County and the State of Texas. Tax revenues make up the largest source of revenue for the District at 38.4% of total revenues. Property values for Fiscal Year 2011 increased less than 1%.

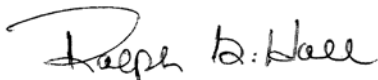
An additional \$4.75 million has been designated for reserve of fund balance by the Board of Trustees to offset any decrease in tax revenues that may occur due to decreased property values. This brings the total designated fund balance related to the stabilization of maintenance and operations to \$24,750,000. State appropriations make up 22.73% of total revenue. State appropriations per full-time student equivalent (FTSE) have decreased each of the last three years. Student tuition makes up 15.1% of total revenue. The District anticipates revenues from tuition and fees to increase due to an increase in enrollment and a \$2 per credit hour increase in tuition for students, excluding in-county residents beginning Fall 2011. Decreased funding from the state for health benefits and retirement will increase staff benefits paid by the District by approximately \$5,332,000 for Fiscal Year 2011-2012. The Board of Trustees has anticipated this expense by increasing the designation of unrestricted fund balance reserve for health care to \$25,000,000 and establishing a \$5,000,000 fund balance reserve for retirement benefits for the fiscal year beginning 2011-12.

# **COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

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## **Management's Discussion and Analysis Fiscal Year Ended August 31, 2011**

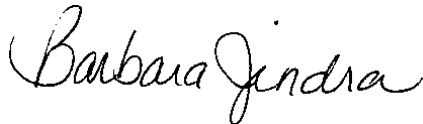
Financial information can be obtained from the Collin County Community College District Business Office via written request to 3452 Spur 399, McKinney, Texas 75069 or by visiting our website at [www.Collin.edu](http://www.Collin.edu) under the Community and Alumni Resources tab.



Ralph G. Hall  
Vice President of Administration & CFO



Julie Bradley  
Associate Vice President &  
Controller



Barbara Jindra  
Associate Vice President of  
Financial Services and Reporting

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# **COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

## **Basic Financial Statements**

These basic financial statements and related notes provide a summary overview of the financial position and results of operations of the District.

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**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**
**Statements of Net Assets  
As of August 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents (note 4)	\$ 212,953,155	\$ 204,202,467
Accounts receivable (note 12)	8,614,264	7,280,173
Tax receivable (net of allowance for doubtful accounts of \$773,595 and \$754,944 respectively - note 12)	544,284	630,275
Consumable inventory	49,371	50,700
Inventories for resale	2,597,665	3,345,191
Prepaid expenses	957,589	705,253
Total current assets	<u>225,716,328</u>	<u>216,214,059</u>
Noncurrent assets		
Capital assets, net (note 5)		
Not subject to depreciation	43,353,211	27,796,939
Subject to depreciation	195,490,504	196,729,056
Contract receivable (note 12)	2,687,315	3,542,448
Total noncurrent assets	<u>241,531,030</u>	<u>228,068,443</u>
Total assets	<u><u>467,247,358</u></u>	<u><u>444,282,502</u></u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable (note 12)	9,562,824	7,229,730
Accrued liabilities	396,322	404,800
Funds held for others	920,907	559,555
Unearned revenue	12,576,911	12,211,189
Accrued compensable absences payable	86,881	119,390
Bonds payable - current portion (note 6)	3,535,000	3,365,000
Total current liabilities	<u>27,078,845</u>	<u>23,889,664</u>
Noncurrent liabilities		
Accrued compensable absences payable	694,419	648,392
Bonds payable (notes 6, 7 and 8)	46,601,290	50,530,000
Total noncurrent liabilities	<u>47,295,709</u>	<u>51,178,392</u>
Total liabilities	<u>74,374,554</u>	<u>75,068,056</u>
<b>Net Assets</b>		
Invested in capital assets, net of related debt	188,707,425	170,630,995
Restricted for:		
Expendable		
Student aid	705,933	489,814
Instructional programs	37,376	32,000
Loans	21,263	24,743
Debt service	2,746,738	2,738,660
Unrestricted	200,654,069	195,298,234
Total net assets	<u>392,872,804</u>	<u>369,214,446</u>
Total liabilities and net assets	<u><u>\$ 467,247,358</u></u>	<u><u>\$ 444,282,502</u></u>

See accompanying notes to basic financial statements.

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**
**Statements of Revenues, Expenses and Changes in Net Assets  
For the Years Ended August 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Revenues		
Operating revenues:		
Tuition and fees (net of discounts of \$5,901,978 and \$4,266,122 respectively)	\$ 24,395,778	\$ 24,934,426
Federal grants and contracts	1,204,670	1,676,112
State grants and contracts	1,670,769	1,434,709
Non-governmental grants and contracts	4,817	12,593
Sales and services of educational activities	379,229	352,891
Auxiliary enterprises	10,131,837	9,417,923
Other operating revenues	209,032	159,378
Total operating revenues	<u>37,996,132</u>	<u>37,988,032</u>
Expenses		
Operating expenses:		
Instruction	54,534,791	51,489,934
Public service	888,626	493,288
Academic support	9,542,089	9,398,653
Student services	8,640,882	8,754,737
Institutional support	13,455,591	12,738,632
Operation and maintenance of plant	11,415,758	12,844,813
Scholarships	19,943,709	15,152,414
Auxiliary enterprises	10,124,598	9,448,349
Depreciation	6,737,301	6,404,053
Total operating expenses	<u>135,283,345</u>	<u>126,724,873</u>
Operating loss	<u>(97,287,213)</u>	<u>(88,736,841)</u>
Non-operating revenues (expenses):		
State appropriations	36,545,683	36,806,088
Maintenance ad-valorem taxes:		
Taxes for maintenance and operations	57,333,833	57,990,243
Taxes for general obligation bonds	4,503,921	4,558,578
Federal grants and contracts	23,786,051	17,158,787
Gifts - noncapital	0	2,300,000
Investment income (net of investment expenses)	289,044	403,036
Interest on capital related debt	(1,854,465)	(2,386,706)
Other non-operating revenues, net	341,504	248,680
Net non-operating revenues	<u>120,945,571</u>	<u>117,078,706</u>
Income before capital contributions	23,658,358	28,341,865
Capital contributions	0	375,000
Increase in net assets	<u>23,658,358</u>	<u>28,716,865</u>
Net assets - beginning of year	369,214,446	340,497,581
Net assets - ending of year	<u>\$ 392,872,804</u>	<u>\$ 369,214,446</u>

See accompanying notes to basic financial statements.



## Collin County Community College District

### Statements of Cash Flows For the Years Ended August 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities		
Receipts from students and other customers	\$ 34,773,672	\$ 33,918,766
Receipt of grants and contracts	3,488,277	2,178,153
Receipt of loans to students	2,705	18,807
Other receipts	209,032	159,378
Payments to or on behalf of employees:		
Payments to employees	(66,641,678)	(62,391,551)
Payments for benefits	(4,570,956)	(4,060,058)
Payments to suppliers for goods or services	(30,611,413)	(31,713,423)
Payments of scholarships	(19,943,709)	(15,152,414)
Net cash used in operating activities	<u>(83,294,070)</u>	<u>(77,042,342)</u>
Cash flows from noncapital financing activities		
Receipt of state appropriations	29,536,936	29,838,806
Ad valorem tax revenues (maintenance and operations)	57,403,175	58,009,515
Receipt of grants and contracts	23,786,051	17,158,787
Receipts from student organizations and other agency transactions	361,352	1,066,535
Payments for student organizations and other agency transactions	0	(1,132,949)
Other receipts	142,405	49,806
Net cash provided by noncapital financing activities	<u>111,229,919</u>	<u>104,990,500</u>
Cash flows from capital and related financing activities		
Capital contracts, grants and gifts	0	2,300,000
Ad valorem tax revenues (general obligation bonds)	4,520,570	4,568,284
Purchases of capital assets	(18,575,243)	(22,731,347)
Payments on capital debt	(3,750,000)	(3,225,000)
Tax increment reinvestment payment	200,000	200,000
Interest payments on capital related debt	(1,869,532)	(2,392,731)
Net cash used in capital and related financing activities	<u>(19,474,205)</u>	<u>(21,280,794)</u>
Cash flows from investing activities		
Investment income (net of investment expenses)	<u>289,044</u>	<u>403,036</u>
Net cash provided by investing activities	<u>289,044</u>	<u>403,036</u>
Increase in cash and cash equivalents	8,750,688	7,070,400
Cash and cash equivalents - beginning of year	204,202,467	197,132,067
Cash and cash equivalents - end of year	<u>\$ 212,953,155</u>	<u>\$ 204,202,467</u>

**Exhibit 3**

**Collin County Community College District**

**Statements of Cash Flows (Continued)  
For the Years Ended August 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (97,287,213)	\$ (88,736,841)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation expense	6,737,301	6,404,053
Payments made directly by state for benefits	7,008,747	6,967,282
Changes in assets and liabilities		
Receivables, net	(481,664)	(1,460,277)
Inventories	748,855	(720,970)
Prepaid expenses	(252,336)	(25,985)
Accounts payable & other accrued liabilities	(146,684)	(132,834)
Unearned revenue	357,012	605,982
Accrued salary and benefits	19,207	38,441
Loans to students	2,705	18,807
Net cash used in operating activities	<u>\$ (83,294,070)</u>	<u>\$ (77,042,342)</u>

See accompanying notes to basic financial statements.

Cash flows from capital and related financing activity does not include non-cash transaction of donated land of \$375,000 for year ended August 31, 2010.

# **COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

## **Notes to Basic Financial Statements August 31, 2011 and 2010**

### **(1) Reporting Entity**

The Collin County Community College District (the District) was established in 1985, in accordance with the laws of the State of Texas, to serve the educational needs of the District. The District's student body is comprised mainly of residents of Collin County and surrounding communities. The District is considered to be a special-purpose entity, primary government according to the definition in Governmental Accounting Standards Board (GASB) Statement 14, *The Financial Reporting Entity*. While the District receives funding from local, state, and federal sources and must comply with the spending, reporting, and record keeping requirements of these entities, it is not a component unit of any other governmental entity.

GASB Statement 39, *Determining Whether Certain Organizations are Component Units* – an amendment of GASB 14, gives guidance in determining whether certain organizations for which the primary government is not financially accountable should be reported as component units based on the nature and significance of their relationship with the primary government. It requires reporting as a component unit if the organization raises and holds economic resources for the direct benefit of the governmental unit and the component unit is significant compared to the primary government. GASB 39 has been applied as required in the preparation of these financial statements and no component unit information is required to be included as further discussed below.

The Collin County Community College District Foundation (the "Foundation") is a nonprofit organization with the sole purpose of supporting the educational and other activities of the District. The District does not appoint a voting majority, does not fund operations nor is it obligated to pay debt related to the Foundation. The Foundation solicits donations and acts as coordinator of gifts made by other parties. The Foundation made restricted payments to or on behalf of the District in amounts totaling approximately \$503,000 and \$310,000 during the years ending August 31, 2011, and August 31, 2010, respectively. During the fiscal year, the District furnished certain services, such as office space, utilities and staff assistance to the Foundation. The costs of these services were not significant to the District. The financial position of the Foundation is not significant to the District, and therefore, the Foundation is not included in the District's basic financial statements as a component unit.

### **(2) Summary of Significant Accounting Policies**

#### **(a) Reporting Guidelines**

The significant accounting policies followed by the District in preparing these financial statements are in accordance with the Texas Higher Education Coordinating Board's (THECB) Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges. The District 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

# **COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

## **Notes to Basic Financial Statements August 31, 2011 and 2010**

or contradict GASB pronouncements. The District has elected not to apply FASB guidance issued subsequent to November 30, 1989, unless specifically adopted by the GASB. The District is reported as a special-purpose government engaged in business-type activities. The District complies with the financial statement presentation format required by the THECB.

### **(b) Tuition Discounting**

#### *Texas Public Education Grants*

Certain tuition amounts are required to be set aside for use as scholarships by qualifying students. These funds, called the Texas Public Education Grant (TPEG), are 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 disbursed directly to the student, the amount disbursed is recorded as scholarships expense.

#### *Title IV Higher Education Authority (HEA) Program Funds*

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

#### *Other Tuition Discounts*

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

### **(c) Basis of Accounting**

The financial statements of the District are reported using the economic resources measurement focus and the accrual basis of accounting, whereby all revenues are recorded when earned and all expenses are recorded when the liability is incurred and they have been reduced to a legal or contractual obligation to pay.

# **COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

## **Notes to Basic Financial Statements August 31, 2011 and 2010**

### **(d) Budgetary Data**

Each community college district in Texas is required by law to prepare an annual operating budget of anticipated revenues and expenses for the fiscal year beginning September 1. The District's Board of Trustees adopts the budget, which is prepared on the accrual basis of accounting. A copy of the approved budget and subsequent amendments must be filed with the THECB, Legislative Budget Board, Legislative Reference Library, and Governor's Office of Budget and Planning by December 1. Board policy requires that the District maintain a minimum fund balance equal to 25% of educational expenses adjusted for reserves and allocations. For the years ended August 31, 2011 and August 31, 2010, respectively, the minimum unrestricted fund balance to be maintained was \$23,445,367 and \$24,034,851. The District exceeded this minimum required fund balance for both years.

### **(e) Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. The District also considers funds on deposit with TexPool and TexSTAR, which are both statewide investment pools, as cash and cash equivalents.

### **(f) 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 or money market and other short-term, highly liquid investments may be reported at amortized cost, provided that the fair market value is not significantly different. This GASB Statement considers U.S. Treasury and agency obligations with maturities of less than one year to be money market investments. Accordingly, the U.S. Government Agency Issues are reported at amortized cost.

Short-term investments have an original maturity greater than three months but less than one year at time of purchase. Long-term investments have an original maturity of greater than one year at the time of purchase.

For the period ending August 31, 2011, no District funds were held in investments with maturities greater than three months. Therefore, all funds are classified as cash or cash equivalents.

### **(g) Inventories**

Consumable inventories consist of office supplies and postage, which are valued at cost and are charged to expense as consumed. Inventory held for sale, consisting primarily of textbooks, is stated at the lower of cost or market as determined by the retail method and is recorded as an expense when sold.

# **COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

## **Notes to Basic Financial Statements August 31, 2011 and 2010**

### **(h) Capital Assets**

Assets with a purchase cost of at least \$5,000 and a useful life greater than one year are capitalized. Interest costs incurred during construction of physical plant are capitalized as incurred. Depreciation on buildings and site improvements is calculated using the half-year convention, straight-line method with residual value of 10%. Depreciation for the fiscal years 2011 and 2010 totaled \$6,737,301 and \$6,404,053, respectively. Depreciation is not allocated to the functional expense categories. Expenditures for construction in progress are capitalized as incurred.

Capital assets are stated at cost. Donated capital assets are valued at their estimated fair market value on the date received. The District reports capital assets net of accumulated depreciation under a single-line item as a business-type unit. Depreciation on assets other than buildings and site improvements is computed using the straight-line method over the estimated useful lives of the assets applying the half-year convention and no residual value. The following lives are used:

Buildings	50 years
Facilities and other improvements	20 years
Library books	15 years
Furniture, machinery, vehicles and other equipment	10 years
Telecommunications and peripheral equipment	5 years

### **(i) Unearned Revenue**

Revenues of \$12,576,911 and \$12,211,189 are recorded on the Statement of Net Assets as unearned revenue at August 31, 2011 and 2010, respectively, and primarily consist of tuition and fees related to academic terms in the next fiscal year. \$5,000 in unearned revenues related to grant funds were received, but not yet expended.

### **(j) Estimates**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### **(k) Operating and Non-Operating Revenue and Expense Policy**

The District distinguishes operating revenues and expenses from non-operating items. The District reports as a business type activity (BTA) and as a single proprietary fund. Operating revenues and expenses generally result from providing services in connection with the District's principal ongoing operations. The principal operating revenues are tuition and related fees. The major non-operating revenues consist of state appropriations, property tax collections, federal grant revenue related to Title IV financial aid programs and, investment income. Operating

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Notes to Basic Financial Statements August 31, 2011 and 2010

expenses include providing educational services, administrative expenses, and depreciation on capital assets. Non-operating expenses consists of interest on capital related debt.

### (l) Vested Vacation Benefits and Other Compensated Absences

Vacation is earned in varying amounts up to a maximum of 21 days for employees with 11 years or more of service. Unused vacation leave carried forward from one year to the next is limited to 15 days for each employee. Upon termination, employees are paid for earned but unused vacation for the current year and up to the 10 day maximum allowed for unused vacation carried over from the prior year.

Compensated absences activity for the years ended August 31, 2011 and 2010 were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
2010	\$694,989	\$1,689,163	\$(1,616,370)	\$767,782	\$119,390
2011	\$767,782	\$1,735,782	\$(1,722,264)	\$781,300	\$ 86,881

District employees are entitled to sick leave, which is accumulated but does not vest. Therefore, no liability for accumulated sick leave has been recorded in the accompanying basic financial statements.

### (m) Income Tax Status

The District is exempt from income taxes under Internal Revenue Code Section 115, Income of States, Municipalities, etc., although unrelated business income may be subject to income taxes under Internal Revenue Code Section 511(a)(2)(B), Imposition of Tax on Unrelated Business Income of Charitable, Etc., Organizations. The District had no significant unrelated business income tax liability for the years ended August 31, 2011 and 2010, and therefore, has not recorded a liability for income taxes.

### (n) Contract and Grant Awards

Contract and grant awards are accounted for in accordance with the provisions of GASB Statement No. 33. Grant funds are considered to be earned when all eligibility requirements have been met and to the extent of expenses made under the provisions of the grant. Accordingly, when such funds are received in advance, they are recorded as unearned revenue until earned. Revenues recognized are presented on Exhibit 2 and Schedule A. Funds expended for federal and non-federal contract and grant awards, but not collected, are reported within 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 basic financial statements.

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Notes to Basic Financial Statements August 31, 2011 and 2010

### (o) Board Designations

Included in unrestricted net assets are certain amounts that have been set aside by the Board. The Board has designated \$24,750,000 to provide maintenance and operations stabilization. Although maintenance and operations costs are budgeted yearly, this amount was set aside in case of decreased property values. The District also designated \$100,000 to cover insurance deductibles in the event of a catastrophic loss and \$25,000,000 for a health insurance reserve.

### (3) Authorized Investments

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

### (4) Deposits and Investments

At August 31, 2011 and 2010, the net carrying amount of the District's deposits was an overdraft of \$1,890,518 and \$2,803,431, respectively. Bank balances for non-interest bearing accounts are covered by Federal Depository Insurance Corporation as stated in the Dodd Frank Act until 2012.

Cash and cash equivalents, as reported on Exhibit 1, Statement of Net Assets, consist of the following items:

<u>Cash and Cash Equivalents</u>	<u>As of August 31, 2011</u>	<u>As of August 31, 2010</u>
Petty cash on hand	\$ 25,130	\$ 25,560
Checking account	108,776	255,482
TexPool	175,577,475	166,731,613
TexSTAR	<u>37,241,774</u>	<u>37,189,812</u>
Total cash and cash equivalents	<u>\$ 212,953,155</u>	<u>\$ 204,202,467</u>

In accordance with GASB Statement No. 31, colleges may also report money market and other short-term, highly liquid investments at amortized cost, provided that the fair market value is not significantly different. This GASB Statement considers U.S. Treasury and agency obligations with maturities of less than one year to be money market investments.



# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Notes to Basic Financial Statements August 31, 2011 and 2010

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
TexPool	\$ 175,577,475	0.22
TexSTAR	37,241,774	0.21

Interest Rate Risk – In accordance with state law and District policy, the District does not directly purchase any investments with maturities greater than 24 months beyond the date of purchase unless specifically permitted by the Public Funds Investment Act as noted in Section 2256, Texas Government Code.

Credit Risk – In accordance with state law and the District's investment policy, investments in investment pools are rated at least AAA or an equivalent rating by at least one nationally recognized rating service. Both TexPool and TexSTAR investment pools are rated AAAM by Standard & Poors. The District is authorized to invest in direct obligations of agencies and instrumentalities of the United States when market conditions are favorable to do so. U.S. government agencies are only implicitly guaranteed by the government but, when rated, are considered AAA by Standard & Poors. It is the investment strategy of the District to hold these types of investments until maturity so as to eliminate credit risk.

Concentration of Credit Risk – The District does not place a limit on the amount the District may invest in any one issuer. Major investment types of greater than 5% of the District's total cash and investments are in TexPool (82.5%), and TexSTAR (17.5%).

The local government investment pools such as TexPool and TexSTAR 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 District's position in TexPool is the same as the value of TexPool shares.

TexSTAR is overseen by a Governing Board consisting of individuals from participating Government Entities in the pool. The business and affairs of TexSTAR are managed by the Board. JPMorgan Investment Management, Inc.

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Notes to Basic Financial Statements August 31, 2011 and 2010

provides investment management, fund accounting, transfer agency and custodial services for the pool and First Southwest Asset Management, Inc. provides administrative, marketing and participant services. The fair value of funds in TexSTAR is also the same as the value of TexSTAR shares.

### (5) Capital Assets

The following table summarizes changes in capital assets balances for the year ended August 31, 2011:

	Balance 08/31/10	Increases	(Decreases) / Adjustments	Balance 08/31/11
<u>Not Depreciated</u>				
Land	\$ 25,654,319	\$ 0	\$ 0	\$ 25,654,319
Construction in Progress	2,142,620	17,039,977	(1,483,705)	17,698,892
Subtotal	<u>27,796,939</u>	<u>17,039,977</u>	<u>(1,483,705)</u>	<u>43,353,211</u>
<u>Depreciable</u>				
Buildings	208,946,935	3,895,302	0	212,842,237
Land Improvements	18,121,443	0	0	18,121,443
Equipment	19,946,581	1,043,641	(69,830)	20,920,392
Library Books	7,679,101	573,975	(296,529)	7,956,547
WAN/LAN Network Equipment	2,940,746	0	0	2,940,746
Subtotal	<u>257,634,806</u>	<u>5,512,918</u>	<u>(366,359)</u>	<u>262,781,365</u>
<u>Accumulated Depreciation</u>				
Buildings	35,273,450	3,686,338	0	38,959,788
Land Improvements	6,630,003	686,962	14,169	7,331,134
Equipment	11,979,408	1,792,242	(69,830)	13,701,820
Library Books	4,549,642	283,893	(296,529)	4,537,006
WAN/LAN Network Equipment	2,473,247	287,866	0	2,761,113
Subtotal	<u>60,905,750</u>	<u>6,737,301</u>	<u>(352,190)</u>	<u>67,290,861</u>
Net Depreciable Assets	<u>196,729,056</u>	<u>(1,224,383)</u>	<u>(14,169)</u>	<u>195,490,504</u>
Net Capital Assets	<u>\$224,525,995</u>	<u>\$15,815,594</u>	<u>(\$1,497,874)</u>	<u>\$238,843,715</u>

At August 31, 2011, amounts committed under capital construction contracts were \$26,638,778. Of the amount committed, \$26,024,371 is for construction costs and \$614,407 is for architectural services.

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Notes to Basic Financial Statements August 31, 2011 and 2010

For comparison purposes, the following table summarizes changes in capital assets balances for the year ended August 31, 2010:

	Balance 08/31/09	Increases	Decreases	Balance 08/31/10
<u>Not Depreciated</u>				
Land	\$ 25,194,879	\$ 459,440	\$ 0	\$ 25,654,319
Construction in Progress	<u>20,870,713</u>	<u>2,142,620</u>	<u>(20,870,713)</u>	<u>2,142,620</u>
Subtotal	<u>46,065,592</u>	<u>2,602,060</u>	<u>(20,870,713)</u>	<u>27,796,939</u>
<u>Depreciable</u>				
Buildings	174,525,359	34,421,576	0	208,946,935
Land Improvements	17,071,845	1,049,598	0	18,121,443
Equipment	18,386,043	1,750,558	(190,020)	19,946,581
Library Books	7,254,360	563,505	(138,764)	7,679,101
WAN/LAN Network Equipment	<u>2,940,746</u>	<u>0</u>	<u>0</u>	<u>2,940,746</u>
Subtotal	<u>220,178,353</u>	<u>37,785,237</u>	<u>(328,784)</u>	<u>257,634,806</u>
<u>Accumulated Depreciation</u>				
Buildings	31,932,742	3,341,099	(391)	35,273,450
Land Improvements	5,947,106	682,897	0	6,630,003
Equipment	10,321,697	1,846,213	(188,502)	11,979,408
Library Books	4,442,429	245,977	(138,764)	4,549,642
WAN/LAN Network Equipment	<u>2,185,380</u>	<u>287,867</u>	<u>0</u>	<u>2,473,247</u>
Subtotal	<u>54,829,354</u>	<u>6,404,053</u>	<u>(327,657)</u>	<u>60,905,750</u>
Net Depreciable Assets	<u>165,348,999</u>	<u>31,381,184</u>	<u>(1,127)</u>	<u>196,729,056</u>
Net Capital Assets	<u>\$211,414,591</u>	<u>\$33,983,244</u>	<u>\$(20,871,840)</u>	<u>\$224,525,995</u>

At August 31, 2010, amounts committed under capital construction contracts were \$4,612,097. Of the amount committed, \$3,350,174 is for construction costs and \$1,261,923 is for architectural services.

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Notes to Basic Financial Statements August 31, 2011 and 2010

### (6) Long-Term Liabilities

The following table summarizes changes in long-term liabilities for the year ended August 31, 2011:

Bonds payable:	Balance 09/01/2010	Additions	Reductions	Amortization of Premium	Balance 08/31/2011	Current Portion
General obligation bonds:						
Ltd. tax imp. bonds, series 2002	\$14,795,000	\$ 0	\$ (13,835,000)	\$ 0	\$960,000	\$ 960,000
Ltd. tax imp. bonds, series 2003	14,835,000	0	(12,020,000)	0	2,815,000	895,000
Ltd. tax imp. bonds, series 2006	16,350,000	0	(710,000)	0	15,640,000	745,000
Ltd. tax ref. bonds, series 2010	<u>0</u>	<u>24,099,912</u>	<u>(385,000)</u>	<u>(18,622)</u>	<u>23,696,290</u>	<u>20,000</u>
Total general obligations bonds	<u>45,980,000</u>	<u>24,099,912</u>	<u>(26,950,000)</u>	<u>(18,622)</u>	<u>43,111,290</u>	<u>2,620,000</u>
Refunding revenue bonds, series 2008	<u>7,915,000</u>	<u>0</u>	<u>(890,000)</u>	<u>0</u>	<u>7,025,000</u>	<u>915,000</u>
Total bonds payable	<u>\$53,895,000</u>	<u>\$24,099,912</u>	<u>\$(27,840,000)</u>	<u>\$(18,622)</u>	<u>\$50,136,290</u>	<u>\$3,535,000</u>

For comparison purposes, the following table summarizes changes in long-term liabilities for the year ended August 31, 2010:

Bonds payable:	Balance 09/01/2009	Additions	Reductions	Balance 08/31/2010	Current Portion
General obligation bonds:					
Ltd. tax imp. bonds, series 2002	\$15,660,000	\$ 0	\$ (865,000)	\$14,795,000	\$ 910,000
Ltd. tax imp. bonds, series 2003	15,655,000	0	(820,000)	14,835,000	855,000
Ltd. tax imp. bonds, series 2006	<u>17,030,000</u>	<u>0</u>	<u>(680,000)</u>	<u>16,350,000</u>	<u>710,000</u>
Total general obligations bonds	<u>48,345,000</u>	<u>0</u>	<u>(2,365,000)</u>	<u>45,980,000</u>	<u>2,475,000</u>
Refunding revenue bonds, series 2008	<u>8,775,000</u>	<u>0</u>	<u>(860,000)</u>	<u>7,915,000</u>	<u>890,000</u>
Total bonds payable	<u>\$57,120,000</u>	<u>\$ 0</u>	<u>\$(3,225,000)</u>	<u>\$53,895,000</u>	<u>\$3,365,000</u>

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Notes to Basic Financial Statements  
August 31, 2011 and 2010**

**(7) Debt Obligations**

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

For the year ended August 31,	General Obligation Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest
2012	\$ 2,620,000	\$ 1,764,238	\$ 915,000	\$ 195,055
2013	2,750,000	1,659,838	945,000	167,434
2014	2,865,000	1,556,238	970,000	138,996
2015	2,995,000	1,447,038	1,000,000	109,741
2016	3,135,000	1,322,963	1,035,000	79,522
2017-2021	17,795,000	4,721,588	2,160,000	64,597
2022-2026	10,670,000	1,090,675	0	0
Subtotal	42,830,000	13,562,578	7,025,000	755,345
Net premium/discount	281,290	0	0	0
Total	<u>\$ 43,111,290</u>	<u>\$ 13,562,578</u>	<u>\$ 7,025,000</u>	<u>\$ 755,345</u>

For comparison purposes, debt service requirements as of August 31, 2010, were as follows:

For the year ended August 31,	General Obligation Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest
2011	\$ 2,475,000	\$ 2,051,366	\$ 890,000	\$ 221,859
2012	2,600,000	1,953,276	915,000	195,055
2013	2,730,000	1,849,277	945,000	167,434
2014	2,860,000	1,733,651	970,000	138,996
2015	3,000,000	1,610,225	1,000,000	109,741
2016-2020	17,375,000	5,925,354	3,195,000	144,120
2021-2025	13,535,000	1,797,025	0	0
2026	1,405,000	61,469	0	0
Subtotal	45,980,000	16,981,643	7,915,000	977,205
Total	<u>\$ 45,980,000</u>	<u>\$ 16,981,643</u>	<u>\$ 7,915,000</u>	<u>\$ 977,205</u>

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Notes to Basic Financial Statements  
August 31, 2011 and 2010**

**(8) Bonds Payable**

Bonds payable as of August 31, 2011 and August 31, 2010 consisted of the following:

<u>Bond issue</u>	<u>Purpose</u>	<u>Date issued</u>	<u>Amount issued</u>	<u>Revenue source</u>	<u>Outstanding balance August 31, 2011</u>	<u>Outstanding balance August 31, 2010</u>
Series 2002 Limited Tax Improvement Bonds	Constructing, renovating, improving and equipping school buildings and purchasing necessary sites.	6/15/02	\$20,000,000	Ad valorem taxes	\$960,000	\$14,795,000
Series 2003 Limited Tax Improvement Bonds	Constructing, renovating, improving and equipping school buildings and purchasing necessary sites.	8/15/03	\$18,585,000	Ad valorem taxes	\$2,815,000	\$14,835,000
Series 2006 Limited Tax Improvement Bonds	Constructing, renovating, improving and equipping school buildings and purchasing necessary sites.	1/15/06	\$18,415,000	Ad valorem taxes	\$15,640,000	\$16,350,000
Series 2008 Refunding Revenue Bonds	Refunded 1997 and 1998 Revenue Bonds	02/20/08	\$9,610,000	Pledged revenues from general use fees, gross revenues from the bookstore, tuition pledge	\$7,025,000	\$7,915,000
Series 2010 Limited Tax Refunding Bonds	Refunded 2002 and 2003 Tax Bonds	11/02/10	\$24,099,912	Ad valorem taxes	\$23,696,290	\$ 0
<b>Total</b>					<u>\$50,136,290</u>	<u>\$53,895,000</u>

Bonds payable are due in annual principal installments varying from \$20,000 to \$2,895,000 with interest rates from 2.90% to 5.15% and the final installments are due in 2026.

On September 28, 2010, the Board approved the sale of \$23,800,000 Limited Tax Refunding Bonds. The sale closed and funds were received on

# **COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

## **Notes to Basic Financial Statements August 31, 2011 and 2010**

November 2, 2010 with an average coupon rate of 4.2 percent. Proceeds from the sale totaling \$26,805,157, including \$543,227 in premium were used to refund \$24,090,000 of the District's outstanding Limited Tax Improvement Bonds, Series 2002 and Series 2003 to lower the overall debt service requirements for the District. Issuance costs related to the refunding totaled \$243,315. The net premium will be amortized over the life of the bonds using the straight line method. An economic gain (the difference between net present values of the debt service payments on the old and new debt adjusted for cash paid out) of \$1,472,957 was obtained by the refunding.

During February 2008, the District closed on \$9,610,000 in Consolidated Fund Revenue Refunding Bonds with an interest rate of 2.97 percent. The proceeds from the bonds were used to call Revenue Series 1997 and 1998 Bonds. The District had related issuance costs of \$50,178 at the closing of the bond sale. This refunding reduced the District's future debt service payments by \$941,870. An economic gain (the difference between net present values of the debt service payments on the old and new debt adjusted for cash paid out) of \$901,391 was obtained by the refunding. The accounting loss that resulted from the bond refunding was \$80,571.

The Series 2008 revenue bonds are collateralized by pledged revenues of the Unrestricted Current Fund other than state allocations or those raised by local taxation. They require mandatory transfer of gross revenue to the Retirement of Indebtedness Fund as set forth in the bonds' covenants. This transfer provides for principal and interest payments as they become due. In addition, they impose certain restrictions on the District with respect to the maintenance of insurance and other financial covenants. At August 31, 2011, the District was in compliance with these restrictions and had made all applicable insurance premium payments. Insurance policies in force at August 31, 2011, include major equipment, fire and extended property, general liability and auto coverage.

In January 2006, the District closed on \$18,415,000 in Limited Tax Improvement Bonds with an average interest rate of 4.24 percent. Proceeds from the sale of the bonds are being used for constructing, renovating and equipping buildings, and paying issuance costs. Proceeds of the bonds were \$18,412,449. The District had related issuance costs of \$95,000 and accrued interest of \$92,449 at the closing of the bond sale.

During September 2003, the District closed on \$18,585,000 in Limited Tax Improvement Bonds with an average interest rate of 4.56 percent. Proceeds from the sale of the bonds are being used for constructing, renovating and equipping buildings, and paying issuance costs. Proceeds of the bonds were \$18,585,000. The District had related issuance costs of \$68,756 and accrued interest of \$89,220 at the closing of the bond sale.

In July 2002, the District closed on \$20,000,000 in Limited Tax Improvement Bonds with an average interest rate of 4.40 percent. Proceeds from the sale of the bonds were used for constructing, renovating, improving and equipping school buildings, purchasing necessary sites and paying costs of issuance associated with the sale of the bonds. Proceeds of the bonds were \$20,000,000.

# **COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

## **Notes to Basic Financial Statements August 31, 2011 and 2010**

The District had related issuance costs of \$76,100 and accrued interest of \$114,944 at the closing of the bond sale.

The Series 2002, Series 2003, Series 2006 and Series 2010 Tax Improvement Bonds are tax-supported general obligation bonds. The tax rates authorized and assessed to pay principal and interest on these bonds are set forth in Note 14.

### **(9) Employees' Retirement Plan**

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

#### *Teacher Retirement System of Texas*

One of the primary plans in which the District participates is administered under the provisions of the U.S. Internal Revenue Code Section 401(a) by the Teacher Retirement System of Texas (TRS or the System), a multi-employer defined benefit public employee retirement system (PERS). It is a cost-sharing PERS with one exception: all risks and costs are not shared by the District, but are the liability of the State. All District employees, except those employed less than one-half the standard workload and those exempted by law, are required to participate in the System as a condition of employment. The System administers retirement and disability annuities and death and survivor benefits to employees and to beneficiaries of employees covered under the plan. It operates primarily under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C. The System also administers proportional retirement benefits and service credit transfer under Texas Government Code, Title 8, Chapters 803 and 805. The Texas state legislature has the authority to establish and amend benefit provisions of the pension plan. TRS does not separately account for each of its component government agencies because it bears sole responsibility for retirement commitments beyond contributions fixed by the Legislature. TRS issues a publicly available financial report that includes financial statements and required supplementary information for the defined benefit pension plan. That report may be obtained by downloading the report from the TRS internet website, [www.trs.state.tx.us](http://www.trs.state.tx.us), under the TRS Publications heading.

Contribution requirements are not actuarially determined but are legally established each biennium pursuant to the following State funding policy: (1) The State constitution requires the legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a State contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation of all members of the system during that fiscal year, and (2) a State statute prohibits benefit improvements or contribution reductions if, as a result of the particular action, the time required to amortize the System's 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 provided for a State contribution rate of 6.644% for fiscal year 2011. The State contribution rate was 6.4% for September through December 2009 and 6.644% for January through August 2010 in fiscal



# **COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

## **Notes to Basic Financial Statements August 31, 2011 and 2010**

year 2010 and was 6.58% in fiscal year 2009. The member contribution rate was 6.4% in fiscal years 2011, 2010, and 2009.

State contributions to TRS made on behalf of the District's employees for the years ended August 31, 2011 and 2010 were approximately \$2,026,700 and \$1,869,500, respectively, on wages covered by the System of approximately \$30,504,500 and \$28,474,900 respectively. In certain instances, the reporting district is required to pay all or a portion of the state's legally established rate of contribution amount. Eligible new employees become members of TRS on their first day of employment and local employers are statutorily mandated to pay the state contribution for TRS participation for the first 90 days of employment. The cost of this to the District for the year ended August 31, 2011 and 2010 was approximately \$47,900 and \$52,300 on payroll of approximately \$720,900 and \$807,400, respectively.

### *Optional Retirement Plan*

The State has also established an optional retirement program for institutions of higher education. The Optional Retirement Program (ORP) is a defined contribution plan. The THECB is responsible for amending pension provisions and contribution requirements. Participation in the optional retirement program is in lieu of participation in the TRS and at the option of full-time teaching faculty, reference librarians, the president, vice-presidents, deans, associate deans, and directors. Other professional staff may also be eligible for participation in the optional retirement program if those positions held are advertised in national publications and are at a salary rate equivalent to the rate for teaching faculty for the institution. The ORP 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.

Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. The percentages of ORP participant salaries currently contributed by the State and each participant are 6.4% and 6.65%, respectively. In addition, the District contributed 1.35% for ORP participants. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the State has no additional or unfunded liability for this program.

State contributions for employees of the District covered by ORP for the years ended August 31, 2011 and 2010 were approximately \$1,053,200 and \$1,024,700, respectively, on wages of approximately \$16,512,200 and \$16,011,700, respectively.

### *Other*

Part-time employees of the District are provided the option of participating in the Social Security system of the U. S. Government or the Program for Extra Retirement Compensation (the PERC plan). The PERC plan, as established by the District under the provisions of the Omnibus Budget Reconciliation Act of 1990, requires participants to contribute 7.5% of their pay to a tax-sheltered annuity administered by Metropolitan Life Insurance Company. Contributions to the PERC plan are immediately 100% vested. The District makes no

## **COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

### **Notes to Basic Financial Statements August 31, 2011 and 2010**

contributions to the PERC plan. For the years ended August 31, 2011 and 2010, total payroll of participants in the PERC plan was approximately \$6,291,900 and \$6,145,000, respectively; the District's total part-time employee payroll was approximately \$13,710,100 and \$13,250,600, respectively.

#### *Total Retirement Expense*

The District's total payroll for the years ended August 31, 2011 and 2010, including full-time and part-time employees, was \$66,667,791 and \$63,184,220, respectively. The total retirement expense to the State for the District was \$3,079,882 and \$2,894,232 for the fiscal years ended August 31, 2011 and 2010, respectively. This amount represents the portion of expended appropriations made by the state legislature on behalf of the District and are recognized as revenues and expenses during the period.

#### **(10) Post-Retirement Healthcare and Life Insurance Benefits**

In addition to the pension benefits described in Note 9 above, the State provides certain healthcare and life insurance benefits for retired employees. Almost all of the employees may be eligible for those benefits if they reach normal retirement age with at least ten years of TRS/ORP eligible service credit while working for the State. Those and similar benefits for active employees are provided through an insurance company whose premiums are based on benefits paid during the previous year. The State recognized the cost of providing these benefits by expending the annual insurance premiums. These on-behalf payments are recognized as revenues and expenses by the District in the period expended. For the fiscal years ended both August 31, 2011 and 2010, the State's maximum contribution was \$411 per month for employee only and \$647, \$569 and \$806 per month, including coverage for spouse, child(ren) or both, respectively. The cost to the State in fiscal year 2011 was \$3,341,630 for 916 active employees and \$587,234 for 116 retirees for a grand total of \$3,928,864. The cost to the State in fiscal year 2010 was \$3,521,776 for 933 active employees and \$551,274 for 105 retirees for a grand total of \$4,073,050.

#### **(11) Deferred Compensation Program**

Employees of the District may elect to defer a portion of their earnings for income tax and investment purposes pursuant to the authority granted under Government Code 609.001. The general maximum annual contribution limit was \$16,500 (\$19,500 for Section 403(b) participants who qualify for the 15-year rule) with a \$5,500 make-up provision for individuals 50 years or older in tax years 2011 and 2010.

218 District employees contributed a total of \$1,012,963 under the Internal Revenue Code Section 403(b) Tax Sheltered Annuity (TSA) program and 37 participants contributed a total of \$227,686 to a Section 457 Deferred Compensation Plan (DCP) in the fiscal year ended August 31, 2011.

183 District employees contributed a total of \$1,056,689 under the Internal Revenue Code Section 403(b) TSA program and 33 participants contributed a total of \$205,241 to a Section 457 DCP in the fiscal year ended August 31, 2010.

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Notes to Basic Financial Statements August 31, 2011 and 2010

The District does not contribute to either plan. The deferred compensation program is not included in the basic financial statements because the programs' assets are assets of the plan participants and not of the District.

### (12) Disaggregation of Receivables and Payables Balances

Receivables at August 31 were as follows:

	<u>2011</u>	<u>2010</u>
Student loans	\$ 752	\$ 3,457
Federal and state receivables	1,080,595	1,694,803
Trade receivables	7,362,093	5,242,988
Other receivables (auxiliary)	<u>170,824</u>	<u>338,925</u>
	<u>8,614,264</u>	<u>7,280,173</u>
Contract receivable	<u>\$ 2,687,315</u>	<u>\$ 3,542,448</u>
Taxes receivable	1,317,879	1,385,219
Less allowance for doubtful accounts	<u>(773,595)</u>	<u>(754,944)</u>
	<u>\$ 544,284</u>	<u>\$ 630,275</u>

Contract Receivable - The District sold a 35 acre tract of land at its Central Park Campus in McKinney, Texas in fiscal year 2007. The sales price consisted of \$7.5 million in cash and a \$5 million contract receivable, \$2,312,685 which has been collected. The contract receivable is in the form of an Economic Incentive Agreement with the City of McKinney, to be paid to the District from the future sales tax revenue received by the city from businesses located on the land. In the event that payments under this agreement do not fully satisfy the contract receivable, the city is obligated to make a lump sum payment for the difference on or before July 1, 2013.

Payables at August 31 were as follows:

	<u>2011</u>	<u>2010</u>
Vendors payable	\$ 7,672,306	\$ 4,426,299
Short-term bank overdraft	<u>1,890,518</u>	<u>2,803,431</u>
	<u>\$ 9,562,824</u>	<u>\$ 7,229,730</u>

District funds are held in highly liquid investments and are used to fund disbursements on a daily basis as they are presented to the bank, sometimes resulting in a short-term bank overdraft due to timing differences.

### (13) Risk Management

GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, requires that a liability be reported if information

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Notes to Basic Financial Statements August 31, 2011 and 2010

prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Accrued liabilities include provisions for claims reported and claims incurred but not reported.

Previously, the District participated in a self-funded workers' compensation program in which the remaining outstanding claims are administered by Claims Administrative Services (CAS) of Tyler, Texas. Total claims paid by the District to CAS during the years ended August 31, 2011 and 2010, were \$1,277 and \$463, respectively. Total estimated claims outstanding for the years ended August 31, 2011 and 2010, were \$1,526 and \$3,145, respectively. Changes in the fund's claims liability amount in fiscal years 2009, 2010, and 2011 were:

	Beginning of fiscal year <u>liability</u>	Claims & changes in <u>estimates</u>	Claim <u>payments</u>	End of fiscal year <u>liability</u>
2009	13,865	(5,718)	(405)	7,742
2010	7,742	(4,134)	(463)	3,145
2011	3,145	(342)	(1,277)	1,526

Currently, the District pays a premium for fixed cost and the loss fund maximum to Deep East Texas, a guaranteed cost program within a workers' compensation self-insurance fund. Fixed costs are primarily affected by payroll; the loss costs, however, are determined by expected losses, which are determined primarily by historical loss experience. The fixed costs cover claims administration and loss control and are not recoverable by the District. Loss costs are only paid if the District experiences losses.

Health benefits are provided to benefit eligible employees through the Employees Retirement System of Texas. The District has other insurance coverage such as property, general liability, and automobile insurance. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage in each of the past three fiscal years.

### (14) Property Tax

The District's ad valorem property tax is levied each October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District. 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. Property taxes attach an automatic enforceable lien on property the first day of January. The lien is removed if taxes are paid by February 1.

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Notes to Basic Financial Statements August 31, 2011 and 2010

Exemptions include \$30,000 for over age 65 and \$20,000 for disabled persons in addition to Homestead and Veteran exemptions. If a person who is disabled or is sixty-five (65) years of age or older receives a residence homestead exemption, the total amount of ad valorem taxes imposed by the the District may not be increased while it remains the residence homestead of that person or that person's spouse who is disabled or sixty-five (65) years of age or older and receives the residence homestead exemption on the homestead. This tax limitation cannot be repealed or rescinded.

At August 31,	<u>2011</u>	<u>2010</u>
Assessed Valuation of the District:	\$ 85,119,964,782	\$ 85,047,894,779
Less: Exemptions	(11,119,573,153)	(11,407,791,036)
Less: Abatements	<u>(813,021,177)</u>	<u>(835,581,994)</u>
Net Assessed Valuation of the District	73,187,370,452	72,804,521,749
Plus: Supplements through August 31	<u>14,786,709</u>	<u>17,635,724</u>
Adjusted Assessed Valuation	<u>\$ 73,202,157,161</u>	<u>\$ 72,822,157,473</u>

Tax rates for the years ended August 31, 2011 and 2010, are as follows:

Per \$100 valuation:	FY 2011			FY 2010		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Authorized Tax Rate (Maximum per enabling legislation)	\$0.080000	\$0.120000	\$0.200000	\$0.080000	\$0.120000	\$0.200000
Assessed Tax Rate	\$0.080000	\$0.006300	\$0.086300	\$0.080000	\$0.006300	\$0.086300

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Notes to Basic Financial Statements August 31, 2011 and 2010

Taxes levied for the years ended August 31, 2011 and 2010, were \$63,659,386 and \$64,508,838 respectively, including any penalty and interest assessed.

	2011			2010		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Current Taxes Collected	\$57,987,219	\$4,566,494	\$62,553,713	\$58,751,500	\$4,626,681	\$63,378,181
Delinquent Taxes Collected	622,702	49,038	671,740	464,631	36,590	501,221
Penalties & Interest Collected	345,676	27,222	372,898	415,261	32,701	447,962
<b>Total Collections</b>	<b><u>\$58,955,597</u></b>	<b><u>\$4,642,754</u></b>	<b><u>\$63,598,351</u></b>	<b><u>\$59,631,392</u></b>	<b><u>\$4,695,972</u></b>	<b><u>\$64,327,364</u></b>

The use of tax proceeds is restricted to either maintenance and operations or debt service expenditures. Current taxes collected for the years ended August 31, 2011 and 2010, were 99.32% and 99.12% of the current tax levy, respectively. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes with the offset recorded against ad valorem tax revenue. For the years ended August 31, 2011 and 2010, this adjustment was a decrease in ad valorem taxes totaling \$75,265 and \$29,267, respectively. Total Tax Increment Finance District funding net of collection costs for the years ended August 31, 2011 and 2010 was \$1,685,332 and \$1,749,276, respectively.

### (15) Operating Lease Commitments and Rental Agreements

The District had the following commitments for operating leases and rental agreements having initial or remaining non-cancelable terms in excess of one year:

<u>FY</u>	<u>At August 31, 2011</u>	<u>At August 31, 2010</u>
2011	\$ 0	\$ 21,000
2012	21,000	21,000
2013	<u>17,500</u>	<u>17,500</u>
	<b><u>\$ 38,500</u></b>	<b><u>\$ 59,500</u></b>

Rent paid under operating leases totaled approximately \$397,300 and \$377,600 for the years ended August 31, 2011 and 2010, respectively. There are other

## **COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

### **Notes to Basic Financial Statements August 31, 2011 and 2010**

operating leases that are for less than one year which result in rents actually paid under operating leases being greater than the commitments listed in the above table.

#### **(16) Contingencies**

The District participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. These financial statements do not contain any liability for reimbursement which may arise as a result of these audits. In the opinion of District management, such reimbursement, if any, would not be significant to the District's financial statements.

The District participates in the Federal Family Education Loan Program (the Loan Program), which includes the Federal Stafford Loan Program and Federal Parents Loans for Undergraduate Students. The District receives and disburses funds for the Student Loan program and is required to perform certain administrative functions under the Loan Program. Due to the short duration, receipts and disbursements for the Loan Program are not included in the District's Statement of Cash Flows. Total loans made through the Student Loan Program during fiscal years 2011 and 2010 were \$28,093,736 and \$25,820,000, respectively.

#### **(17) Postemployment Benefits Other than Pensions**

The District contributes to the State Retiree Health Plan (SRHP), a cost-sharing, multiple-employer, defined benefit postemployment healthcare plan administered by the Employees Retirement System of Texas (ERS). SRHP provides medical benefits to retired employees of participating universities, community colleges, and state agencies in accordance with Chapter 1551, Texas Insurance Code. Benefit and contribution provisions of 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/>.

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.

## **COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

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### **Notes to Basic Financial Statements August 31, 2011 and 2010**

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

The District's contributions to SRHP for the years ended August 31, 2011, 2010, and 2009, were approximately \$2,341,600, \$1,556,800, and \$1,225,100, respectively, which equaled the required contributions each year.

#### **(18) Subsequent Events**

On September 27, 2011, the District was selected by the U.S. Department of Labor in coordination with the U.S. Department of Education for a \$19,998,974 grant targeted for training and workforce development to help unemployed workers who are changing careers. The District will lead a consortium of six community colleges in the National Information, Security and Geospatial Technology Consortium. The grant will be administered over three years, and will focus training toward occupations that map to four IT disciplines: networking and data communication; applications development and analytics; geospatial technologies; and cyber security.



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**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**THECB Supplemental Schedules**

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**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Schedule of Operating Revenues  
For the year ended August 31, 2011  
(with comparative totals at August 31, 2010)**

	<u>Unrestricted</u>	<u>Restricted</u>	Total Educational <u>Activities</u>	Auxiliary <u>Enterprises</u>	<u>Total</u>	
					<u>2011</u>	<u>2010</u>
<b>Tuition</b>						
State funded courses						
In-district resident tuition	\$ 9,701,217	\$ 0	\$ 9,701,217	\$ 0	\$ 9,701,217	\$ 9,353,460
Out-of-district resident tuition	6,077,298	0	6,077,298	0	6,077,298	5,580,364
TPEG Credit (set aside)*	860,093	0	860,093	0	860,093	832,276
Non-resident tuition	5,039,494	0	5,039,494	0	5,039,494	4,539,001
Continuing education	3,445,351	0	3,445,351	0	3,445,351	3,181,788
TPEG Non-Credit (set aside)*	241,690	0	241,690	0	241,690	229,091
Non-state funded continuing education	341,126	0	341,126	0	341,126	407,302
Total tuition	<u>25,706,269</u>	<u>0</u>	<u>25,706,269</u>	<u>0</u>	<u>25,706,269</u>	<u>24,123,282</u>
<b>Fees</b>						
Building fees	3,250,705	0	3,250,705	0	3,250,705	3,768,215
General fees	396,161	0	396,161	0	396,161	389,057
Student activity fee	0	0	0	541,781	541,781	518,768
Laboratory fee	402,840	0	402,840	0	402,840	401,226
Total fees	<u>4,049,706</u>	<u>0</u>	<u>4,049,706</u>	<u>541,781</u>	<u>4,591,487</u>	<u>5,077,266</u>
<b>Scholarship allowances and discounts</b>						
Remissions and exemptions	(575,063)	0	(575,063)	0	(575,063)	(492,902)
TPEG allowances	(171,210)	0	(171,210)	0	(171,210)	(170,066)
Federal grants to students	(4,916,065)	0	(4,916,065)	0	(4,916,065)	(3,333,040)
Other	(239,640)	0	(239,640)	0	(239,640)	(270,114)
Total scholarship allowances	<u>(5,901,978)</u>	<u>0</u>	<u>(5,901,978)</u>	<u>0</u>	<u>(5,901,978)</u>	<u>(4,266,122)</u>
Total net tuition and fees	<u>\$ 23,853,997</u>	<u>\$ 0</u>	<u>\$ 23,853,997</u>	<u>\$ 541,781</u>	<u>\$ 24,395,778</u>	<u>\$ 24,934,426</u>

## COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

### Schedule of Operating Revenues For the year ended August 31, 2011 (Continued) (with comparative totals at August 31, 2010)

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	Total	
					2011	2010
Additional operating revenues						
Federal grants and contracts	\$ 17,323	\$ 1,187,347	\$ 1,204,670	\$ 0	\$ 1,204,670	\$ 1,676,112
State grants and contracts	0	1,670,769	1,670,769	0	1,670,769	1,434,709
Nongovernmental grants and contracts	0	4,817	4,817	0	4,817	12,593
Sales and services of educational activities	379,229	0	379,229	0	379,229	352,891
Other operating revenues	209,032	0	209,032	0	209,032	159,378
<b>Total additional operating revenues</b>	<b>605,584</b>	<b>2,862,933</b>	<b>3,468,517</b>	<b>0</b>	<b>3,468,517</b>	<b>3,635,683</b>
Auxiliary enterprises						
Bookstore (net of discount of \$353,847 and \$436,440 respectively)	0	0	0	9,117,176	9,117,176	8,407,150
Other auxiliary enterprises	0	0	0	1,014,661	1,014,661	1,010,773
<b>Total net auxiliary enterprises</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,131,837</b>	<b>10,131,837</b>	<b>9,417,923</b>
<b>Total Operating Revenues</b>	<b>\$ 24,459,581</b>	<b>\$ 2,862,933</b>	<b>\$ 27,322,514</b>	<b>\$ 10,673,618</b>	<b>\$ 37,996,132</b> (Exhibit 2)	<b>\$ 37,988,032</b> (Exhibit 2)

\* In accordance with Education Code 56.033; \$1,101,783 was set aside for Texas Public Education Grants (TPEG).

See accompanying independent auditors' report.

## Collin County Community College District

## Schedule of Operating Expenses by Object

For the year ended August 31, 2011

(with comparative totals at August 31, 2010)

	Operating Expenses				Total	
	Salaries and Wages	Benefits		Other Expenses	2011	2010
		State	Local			
Unrestricted - educational activities						
Instruction	\$ 41,822,140	\$ 0	\$ 2,704,954	\$ 5,249,476	\$ 49,776,569	\$ 46,380,103
Public service	41,831	0	2,706	0	\$ 44,536	40,294
Academic support	6,389,220	0	413,239	1,434,152	\$ 8,236,611	8,049,860
Student services	6,328,231	0	409,294	663,319	\$ 7,400,844	7,482,617
Institutional support	7,260,202	0	469,572	4,898,005	\$ 12,627,779	11,951,399
Operation and maintenance of plant	3,035,166	0	380,113	8,000,479	\$ 11,415,758	12,844,813
Total unrestricted educational activities	64,876,790	0	4,379,878	20,245,431	89,502,097	86,749,086
Restricted - educational activities						
Instruction	(5,389)	4,739,863	0	23,748	4,758,222	5,109,831
Public service	236,459	4,741	38,538	564,352	844,090	452,994
Academic support	180,566	724,115	26,215	374,582	1,305,478	1,348,793
Student services	355,494	717,202	52,359	114,983	1,240,038	1,272,120
Institutional support	0	822,826	0	4,986	827,812	787,233
Operation and maintenance of plant	0	0	0	0	0	0
Scholarships	0	0	0	19,943,709	19,943,709	15,152,414
Total restricted educational activities	767,130	7,008,747	117,112	21,026,360	28,919,349	24,123,385
Total educational activities	65,643,920	7,008,747	4,496,990	41,271,791	118,421,446	110,872,471
Auxiliary enterprises	1,023,872	0	81,645	9,019,081	10,124,598	9,448,349
Depreciation expense - buildings and other real estate improvements	0	0	0	4,373,310	4,373,310	4,023,609
Depreciation expense - equipment and furniture	0	0	0	2,363,991	2,363,991	2,380,444
Total operating expenses	\$ 66,667,792	\$ 7,008,747	\$ 4,578,635	\$ 57,028,173	\$ 135,283,345	\$ 126,724,873
					(Exhibit 2)	(Exhibit 2)

See accompanying independent auditors' report.

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT****Schedule of Non-Operating Revenues and Expenses**

For the year ended August 31, 2011

(with comparative totals at August 31, 2010)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary enterprises</u>	<u>2011</u>	<u>Totals 2010</u>
NON-OPERATING REVENUES:					
State appropriations					
Education and general state support	\$ 29,536,937	\$ 0	\$ 0	\$ 29,536,937	\$ 29,838,806
State group insurance	0	3,928,866	0	3,928,866	4,073,050
State retirement matching	0	3,079,880	0	3,079,880	2,894,232
Total state appropriations	<u>29,536,937</u>	<u>7,008,746</u>	<u>0</u>	<u>36,545,683</u>	<u>36,806,088</u>
Maintenance ad valorem taxes	57,333,833	4,503,921	0	61,837,754	62,548,821
Federal contracts and grants	130,117	23,655,934		23,786,051	17,158,787
Gifts	0	0	0	0	2,675,000
Investment income (net of investment expenses)	289,044	0	0	289,044	403,036
Tax increment reinvestment payment	0	0	0	0	200,000
Other non-operating revenues	0	341,504	0	341,504	49,805
Total non-operating revenues	<u>57,752,994</u>	<u>28,501,359</u>	<u>0</u>	<u>86,254,353</u>	<u>83,035,449</u>
NON-OPERATING EXPENSES:					
Interest on capital related debt	0	(1,854,465)	0	(1,854,465)	(2,386,706)
Other non-operating expenses	0	0	0	0	(1,125)
Total non-operating expenses	<u>0</u>	<u>(1,854,465)</u>	<u>0</u>	<u>(1,854,465)</u>	<u>(2,387,831)</u>
Net non-operating revenues	<u>\$ 87,289,931</u>	<u>\$ 33,655,640</u>	<u>\$ 0</u>	<u>\$ 120,945,571</u>	<u>\$ 117,453,706</u>

(Exhibit 2)

See accompanying independent auditors' report.

## COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

**Schedule of Net Assets by Source and Availability**  
**As of August 31, 2011**  
**(with comparative totals at August 31, 2010)**

	Detail by Source					Available for Current Operations	
	Unrestricted	Restricted		Capital Assets Net of Depreciation & Related Debt	Total	Yes	No
		Expendable	Non-Expendable				
Current:							
Unrestricted:							
Unreserved							
Undesignated	\$ 31,565,871	\$ 0	\$ 0	\$ 0	\$ 31,565,871	\$ 31,565,871	\$ 0
Board designated - Stabilization of maintenance and operations	24,750,000	0	0	0	24,750,000	0	24,750,000
Board designated - Insurance deductibles	100,000	0	0	0	100,000	0	100,000
Board designated - Health Reserve	25,000,000	0	0	0	25,000,000	0	25,000,000
Reserved							
Encumbrances	82,978	0	0	0	82,978	82,978	0
Accounts receivable	7,362,093	0	0	0	7,362,093	7,362,093	0
Prepaid expenses	811,268	0	0	0	811,268	811,268	0
Restricted:							
Student aid	0	705,933	0	0	705,933	0	705,933
Instructional programs	0	37,376	0	0	37,376	0	37,376
Auxiliary enterprises	5,130,352	0	0	0	5,130,352	5,130,352	0
Quasi-Endowment	1,580,655	0	0	0	1,580,655	1,580,655	0
Loans	0	21,263	0	0	21,263	0	21,263
Plant:							
Unexpended	104,270,852	0	0	0	104,270,852	0	104,270,852
Debt service	0	2,746,738	0	0	2,746,738	0	2,746,738
Investment in plant	0	0	0	188,707,425	188,707,425	0	188,707,425
Total net assets - August 31, 2011	200,654,069	3,511,310	0	188,707,425	392,872,804 (Exhibit 1)	46,533,217	346,339,587
Total net assets - August 31, 2010	195,298,234	3,285,217	0	170,630,995	369,214,446 (Exhibit 1)	46,492,673	322,721,773
Net increase in net assets	\$ 5,355,835	\$ 226,093	\$ 0	\$ 18,076,430	\$ 23,658,358 (Exhibit 2)	\$ 40,544	\$ 23,617,814

Note: Board policy requires that the District maintain a minimum fund balance equal to 25% of educational expenses adjusted for reserves and allocations. For the years ended August 31, 2011 and August 31, 2010, the minimum required unrestricted fund balance was \$23,445,367 and \$24,034,851, respectively. This amount is included as part of the undesignated balance.

See accompanying independent auditors' report.



# Single Audit Section





## Report of Independent Certified Public Accountants on Internal Control Over Financial Reporting and on Compliance and Other Matters

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Board of Trustees  
Collin County Community College District

We have audited the financial statements of Collin County Community College District (the "District") as of and for the year ended August 31, 2011, and have issued our report thereon dated December 5, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, 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 would not necessarily identify all deficiencies in internal control over financial reporting that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in the District's internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

### Compliance and Other Matters

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

Texas Public Funds Investment Act

We also performed tests of the District's compliance with the requirements of the Texas Public Funds Investment Act (the "Act"). The results of our tests disclosed no instances of noncompliance with the Act. However, providing an opinion on compliance with the Act was not an objective of our audit, and accordingly, we do not express such an opinion.

This report is intended solely for the information and use of the board of trustees, budget and finance committee, management 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.

GRANT THORNTON LLP

Dallas, Texas  
December 5, 2011



**Report of Independent Certified Public Accountants on Compliance Related to  
Major Programs (OMB Circular A-133 and State of Texas Single Audit Circular)  
and on Internal Control Over Compliance**

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Board of Trustees  
Collin County Community College District

Compliance

We have audited the compliance of Collin County Community College District (the “District”) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the State of Texas Single Audit Circular that could have a direct and material effect on each of its major federal and state programs for the year ended August 31, 2011. The District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the District’s management. Our responsibility is to express an opinion on the District’s compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended August 31, 2011. However, the results of our audit procedures disclosed instances of noncompliance, described in the accompanying Schedule of Findings and Questioned Costs as items 2011-1 and 2011-2, that are required to be reported in accordance with OMB Circular A-133.

### Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal and state programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program as a basis for designing audit procedures for the purpose of expressing an opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, we express no such opinion.

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 is a deficiency, or a 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 would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses. Given these limitations during our audit we did not identify any deficiencies in the District's internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

We did not audit the District's written response to the matters described in the accompanying Schedule of Findings and Questioned Costs and accordingly, we express no opinion on it.

This report is intended solely for the information and use of the board of trustees, budget and finance committee, management 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.

GRANT THORNTON LLP

Dallas, Texas  
December 5, 2011

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT****Schedule of Expenditures of Federal Awards  
For the year ended August 31, 2011**

<u>Federal Grantor/Pass-through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-through Grantor's Number</u>	<u>Disbursements/ Expenses</u>
U.S. Department of Education			
Direct programs:			
Student Financial Aid Cluster			
Federal Supplemental Educational Opportunity Grants	84.007		\$ 167,395
Federal Work-Study Programs	84.033		175,125
Federal Pell Grant Program	84.063		23,370,766
Federal Direct Student Loans	84.268		28,126,639
Academic Competitiveness Grants	84.375		<u>32,660</u>
Total Student Financial Aid Cluster			<u>51,872,585</u>
Pass-through from:			
Texas Higher Education Coordinating Board			
Career and Technical Education - Basic Grants to States	84.048	114213	137,791
Career and Technical Education - Basic Grants to States	84.048	111101	<u>53,632</u>
			191,423
Leveraging Educational Assistance Partnership	84.069A		16,014
Special Leveraging Educational Assistance Partnership	84.069B		21,841
Byrd Honors Scholarships	84.185		2,250
Tech-Prep Education	84.243	111706	312,520
College Access Challenge Grant Program	84.378	03361	<u>1,500</u>
Total Other Programs			545,548
Statewide Data Systems Cluster			
Statewide Data Systems	84.372	03954	4,986
Total U.S. Department of Education			<u>52,423,119</u>
Department of Labor			
Pass-Through from:			
North Central Texas Council of Governments Workforce Solutions for North Central Texas			
Career Pathways Innovation Fund	17.269	CB-20564-10-60-A-48	3,057
National Science Foundation			
Direct Programs:			
Education and Human Resources	47.076		472,189
Pass-through from:			
The University of Texas at Dallas			
Education and Human Resources	47.076	DUE-0856549	157,214
Carnegie-Mellon University			
Education and Human Resources	47.076	DUE-0903271	36,288
Total National Science Foundation			<u>665,691</u>
U.S. Small Business Administration			
Pass-through from:			
Dallas County Community College District:			
Small Business Development Centers	59.037	0-603001-Z0046-24	12,369
Small Business Development Centers	59.037	1-603001-Z0046-24	79,732
Total U.S. Small Business Administration			<u>92,101</u>
Department of Health and Human Services			
Pass-through from:			
Texas Woman's University			
Biomedical Research and Research Training	93.859	R25GM58397-08	11,705
Total Federal Financial Assistance			<u>\$ 53,195,673</u>

Notes to schedule on following page.

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Notes to Schedule of Expenditures of Federal Awards  
For the year ended August 31, 2011**

Note 1: Federal Assistance Reconciliation

Federal Grants and Contracts revenue - per Schedule A	\$ 1,187,347
Add: Indirect/Administrative Costs Recoveries - per Schedule A	17,323
Add: Non Operating Federal Revenue - per Schedule C	23,786,051
Total Federal Revenues per Basic Financial Statements (Exhibit 2)	<u>24,990,721</u>
Reconciling item:	
Add:	
Funds passed through to others	78,313
Direct Student Loans	28,126,639
Total Federal Revenues per Schedule of Expenditures of Federal Awards	<u><u>\$ 53,195,673</u></u>

Note 2: Significant accounting policies used in preparing the schedule

The expenditures included in the schedule are reported for the District's fiscal year using the accrual basis of accounting. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represent funds that have been expended by the District for the purposes of the award. The expenditures reported above may not have been reimbursed by the funding agencies as of the end of the fiscal year. Some amounts reported in the schedule may differ from the 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 District has followed all applicable guidelines issued by various entities in the preparation of the schedule.

Note 3: Student Loans Processed and Administrative Costs Recovered - if not included in schedule

Federal grantor CFDA Number/Program Name	Reductions/ New Loans Processed	Administrative Cost Recovered	Total Loans Processed and Admin. Cost Recovered
U.S. Department of Education 84.032 Federal Family Education Loans	\$ (32,903)	N/A	\$ (32,903)
	<u>\$ (32,903)</u>	<u>\$ 0</u>	<u>(32,903)</u>

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Notes to Schedule of Expenditures of Federal Awards  
For the year ended August 31, 2011  
(Continued)**

Note 4: Amounts passed-through by the District

The following amounts were passed-through to the listed subrecipients by the District. These amounts were from the Education and Human Resources Program CFDA 47.076 from the National Science Foundation:

Dallas County Community College	35,371
Springfield Technical Community College	10,000
University of North Texas	23,446
Total amount passed-through	<u>\$ 68,817</u>

The following amounts were passed-through to the listed subrecipients by the District. These amounts were from the Tech Prep Program CFDA 84.243 passed through by the Texas Higher Education Coordinating Board:

Allen Independent School District	\$ 995
Anna Independent School District	540
Blue Ridge Independent School District	99
Frisco Independent School District	5,471
Prosper Independent School District	1,822
Wolfe City Independent School District	569
Total amount passed-through	<u>\$ 9,496</u>

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT****Schedule of Expenditures of State Awards  
For the year ended August 31, 2011**

<u>Grantor/Pass-through Grantor/ Program Title</u>	<u>Grantor's Number</u>	<u>Disbursements and Expenses</u>
Texas Workforce Commission Skills Development	0410SDF002	\$ 631,192
Texas Higher Education Coordinating Board		
Professional Nursing Shortage Reduction Program		18,775
Professional Nursing Scholarship		5,372
Alternative Teaching Certification		96,603
Professional Nursing Shortage Reduction Over 70 Program 09/10		(80,000)
Professional Nursing Shortage Reduction Over 70 Program 10/11		133,000
Texas Education Opportunity Grant-Renewal Year		50,730
Texas Education Opportunity Grant-Initial Year 09/10		(890)
Texas Education Opportunity Grant-Initial Year 10/11		74,760
Toward EXcellence, Access & Success Grant-Renewal Year		208,260
Toward EXcellence, Access & Success Grant-Initial Year 09/10		(1,780)
Toward EXcellence, Access & Success Grant-Initial Year 10/11		280,350
College Access Loans		29,517
Total Texas Higher Education Coordinating Board		<u>814,697</u>
Texas Comptroller of Public Accounts		
Jobs and Education for Texans Grant Program-Equipment	4776-4	123,727
Jobs and Education for Texans Scholarships	3572-13	6,729
Total Texas Comptroller of Public Accounts		<u>130,456</u>
Pass-through from:		
Dallas County Community College District		
Small Business Development Center 09/10	0-603001-Z0046-24	8,714
Small Business Development Center 10/11	1-603001-Z0046-24	85,710
Total Small Business Development Center		<u>94,424</u>
<b>Total State Financial Assistance</b>		<u><u>\$ 1,670,769</u></u>

Notes to schedule on following page.



**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Notes to Schedule of Expenditures of State Awards  
For the year ended August 31, 2011**

Note 1: State Assistance Reconciliation

State Revenues - per Schedule A	
State Financial Assistance	
Per Schedule of expenditures of state awards	\$1,670,769
 Total State Revenues per Schedule A	 <u>1,670,769</u>

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

The accompanying schedule is presented using the accrual basis of accounting. These expenditures are reported on the District'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 District for the purpose 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 the 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 District has followed all applicable guidelines issued by various entities in the

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

Year ended August 31, 2011

**SECTION I - SUMMARY OF AUDITORS' RESULTS**

**Financial Statements**

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

- Material weakness identified? No
- Significant deficiencies identified that are not considered to be material weaknesses? No

Noncompliance material to financial statements noted? No

**Federal and State Awards**

Internal control over major programs:

- Material weakness identified? No
- Significant deficiencies identified that are not considered to be material weaknesses? No

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

Identification of major programs:

<u>CFDA/Grant Numbers/State Identifying Number</u>	<u>Name of Federal and State Programs or Cluster</u>
--	--

Major Federal Program: 84.007, 84.033, 84.063, 84.268, 84.375	Student Financial Aid Cluster
47.076	Education and Human Resources

Major State Program: 0410SDF002	Skills Development
------------------------------------	--------------------

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

Auditee qualified as low-risk auditee? Yes

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

Year ended August 31, 2011

**SECTION II - FINANCIAL STATEMENT FINDINGS**

The results of our procedures disclosed no findings to be reported for the year ended August 31, 2011.

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

Finding 2011-1

Federal Program: Federal Pell Grant/ Federal Direct Student Loans  
(tested as part of the Student Financial Aid Cluster)

CFDA Number: 84.063/84.268 Federal Award Number: Not Applicable Award Year: 2010/2011

Type of Finding: Control Deficiency and Noncompliance

Compliance Requirement: Eligibility

Criteria or Specific Requirement:

The Higher Education Opportunity Act modified the Higher Education Act to provide that, beginning with the 2009-2010 Award Year, a student meeting certain requirements shall receive up to two Pell Grant Scheduled Awards during a single award year. To receive second Scheduled Award funds, the student must be enrolled at least as a half-time student in an eligible program leading to a bachelor's or associates degree or other recognized educational credential.

Awards must be coordinated among the various programs and with other Federal and non-Federal aid (need and non-need based aid) to ensure that total aid is not awarded in excess of the student's financial need.

Condition: For one student out of sixty selected for testing, who was deemed eligible to receive financial aid, we noted that the student's eligibility for a second Pell award based on the summer enrollment status was not accurately determined. This resulted in an under award to one student in the amount of \$694.

For one student out of sixty selected for testing, who was deemed eligible to receive financial aid, we noted that the student received an award in excess of the student's financial need. This resulted in an over award of Subsidized Loan in the amount of \$1,822.

Questioned Costs: \$1,822

Context: One student was considered eligible to receive Pell awards; however they did not receive the correct amount of the second Pell award.

One student was considered eligible to receive federal aid; however they received Subsidized Loans in excess of their financial need.

Cause: Financial Aid staff did not update the student's file to increase award based on increase in hours.

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

Year ended August 31, 2011

Financial Aid staff updated the Cost of Attendance (COA) but did not update the Expected Family Contribution (EFC) based on an increase in hours which resulted in an incorrect calculation of unmet need.

**Effect:** The District under disbursed Federal Pell grant funds to one student in the amount of \$694, and over disbursed Federal Direct loan funds to one student in the amount of \$1,822.

**Recommendation:** We recommend that the Financial Aid staff continue to enhance its review controls to ensure that the information used to determine award eligibility is accurate.

**Views of Responsible Officials and Planned Corrective Action:**

The District awards the second 100% of Pell based on hours attended and disburses awards based on earned hours. When summer Pell was awarded, spring hours had not been posted. Each second summer Pell was reviewed to make sure earned hours was correct. A miscalculation of completed fall/spring earned hours was made, resulting in an underaward of \$694. Because the Department of Education has discontinued the awarding of the second 100% of Pell, a recalculation of earned hours will be done by the system automatically when summer awards are disbursed, reducing the possibility of human error.

The District disbursed \$1,822 in subsidized loan during the summer. The student's loan award was manually packaged using the expected family contribution (EFC) calculation of five months for spring, instead of the eight months for spring and summer. When considering the eight months EFC, the student should not have received a subsidized loan, but an unsubsidized loan. This was due to human error when the EFC calculation was performed manually. For future awards, financial aid staff will identify all manually awarded loans, and review a sample number of award loans each month for accuracy. This process will help minimize manual errors and identify recurring problems.

Finding 2011-2

Federal Program:

Federal Work-Study Program (FWS)  
(tested as part of the Student Financial Aid Cluster)

CFDA Number: 84.033

Federal Award Number: Not Applicable

Award Year: 2010/2011

Type of Finding:

Control Deficiency and Noncompliance

Compliance Requirement:

Special Tests: Federal Work-Study Agreements

Criteria or Specific Requirement:

FWS students may be employed by the institution, a Federal, State or local agency, a private not-for-profit organization or a private for-profit organization. The institution must enter into a written agreement with any agency or organization providing employment under the FWS program.

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

Year ended August 31, 2011

**Condition:** Three out of thirty-five students that received FWS were employed at non-institutional employers. The District did not have written agreements with the non-institutional employers.

**Questioned Costs:** None

**Context:** The District had thirty-five students that received FWS. Three of these students were employed at a non-institutional employer.

**Cause:** Financial Aid staff was not aware of the requirement to obtain a written agreement with any agency or organization providing off-campus employment under the FWS program.

**Effect:** The District did not have written agreements with the non-institutional employer.

**Recommendation:** We recommend that the District ensure that financial aid staff responsible for federal work-study are aware of the requirements related to off-campus employment and the requirement of obtain a written agreement with any non-institutional employers.

**Views of Responsible Officials and Planned Corrective Action:** Not having a written agreement in place with the non-institutional employer employing three federal work study students was an oversight by the District. The District will obtain written agreements with all non-institutions for which federal work study students will be working.

**SECTION IV - SUMMARY OF PRIOR YEAR AUDIT FINDINGS**

Finding 2010-1

**Federal Program:** U.S. Department of Education - Student Financial Aid Cluster

**CFDA Number:** 84.063      **Federal Award Number:** Not Applicable      **Award Year:** 2009/2010

**Type of Finding:** Control Deficiency and Noncompliance

**Compliance Requirement:** Eligibility

**Criteria or Specific Requirement:** The Higher Education Opportunity Act modified the Higher Education Act to provide that, beginning with the 2009-2010 Award Year, a student meeting certain requirements shall receive up to two Pell Grant Scheduled Awards during a single award year. To receive second Scheduled Award funds, the student must be enrolled at least a half-time student in an eligible program leading to a bachelor's or associates degree or other recognized educational credential.

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

Year ended August 31, 2011

**Condition:** For two students out of twenty-five selected for testing who were deemed eligible to receive financial aid, we noted that the student's eligibility for a second Pell award based on the summer enrollment status was not accurately determined. This resulted in an over award to one student in the amount of \$1,338 and an under award to one student in the amount of \$669.

**Questioned Costs:** None

**Context:** Students were considered eligible to receive Pell awards; however they did not receive the correct amount of the second Pell award.

**Cause:** The financial aid personnel did not fully understand the new guidelines for awarding a second Pell award.

**Effect:** The District over disbursed federal funds to one student and under disbursed federal funds to one student.

**Recommendation:** We recommend that the District ensure appropriate training is given on new award guidelines and enhanced review procedures be performed to ensure appropriate application of award guidelines.

**Prior year Views of  
Responsible Officials and  
Planned Corrective Action:**

The Department of Education passed new requirements in March 2010, to be implemented by May 2010, allowing eligible, full time students to receive a second Pell award during the same award year. Awarding Pell during the summer semesters was a manual process, and required additional financial aid staff to assist our Technical Coordinator in getting the awards finished. Both errors occurred due to human error. One student should have received a Summer 2 Pell because she was enrolled in 6 hours during the summer. The person making the award mistakenly thought students had to be enrolled half time after completing 24 hours. On the second error, the person manually making the award mistakenly thought the student was entitled to the second Pell but she was not enrolled at least half time above the 24 hours.

Because the District's summer sessions are separated into three terms, summer Pell awarding will continue to be a manual process. The District awards prior to the beginning of the semester based on what students plan to attend, but quite often their award must be manually adjusted. Financial Aid staff making awards will attend additional training to obtain a thorough understanding of the guidelines, paying particular attention to the regulations for awarding Summer Pell. In addition, the Financial Aid Director will implement a review process for all manual awards made during summer, whereby someone other than the person processing the manual award will review the award.

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

Year ended August 31, 2011

Status of Prior Year Corrective Action:

The Financial Aid Office completed training over the new rules concerning "second summer Pell." In addition, the Financial Aid and Bursar Offices created one summer period to include Maymester, Summer 1, Summer 3 and Summer 2 to help greatly reduce the need to make adjustments if students change their schedules. The Banner system now treats the summer much like a Fall or Spring semester, by awarding the entire award up front and only releasing funds as the next semester (Summer 2) begins. This has enabled us to automate processing and, thus, eliminate errors. Additionally, the office is checking every summer award to ensure accuracy. We are still in the process of checking but to date we find we are able to rely on Banner to correctly award and release funds to the student's college account.

Finding 2010-2

Federal Program:

U.S. Department of Education - Student Financial Aid Cluster

CFDA Number: 84.063

Federal Award Number: Not Applicable

Award Year: 2009/2010

Type of Finding:

Control Deficiency and Noncompliance

Compliance Requirement:

Special Tests - Verification

Criteria or Specific Requirement:

An institution is required to establish policies and procedures to verify information in student aid applications. The institution shall require applicants to verify any information used to calculate an applicant's Expected Family Contribution (EFC) that the institution has reason to believe is inaccurate. For students determined to be eligible to receive Pell funds, the EFC, along with additional components, is used to calculate the Pell award.

Condition:

For one student out of twenty-five selected for testing, we noted that the information obtained during the verification process was not updated to the Department of Education (ED) timely. The information obtained would have resulted in a change in the EFC. Therefore, the District incorrectly calculated the EFC, which is used in computing Pell award amounts. This resulted in an under award of Pell in the amount of \$300.

Questioned Costs:

None.

Context:

Information obtained during the verification process which affected the student's EFC was appropriately documented in the institution's records; however the information was not updated to ED timely.

Cause:

An error code generated by Banner was not detected and corrected in time to submit the information to be updated to ED.

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

Year ended August 31, 2011

**Effect:** The District did not update information with the ED and the District under disbursed federal funds to one student.

**Recommendation:** We recommend that the District ensure controls are in place to ensure that the information received during the verification process is accurately input into the Banner system and submitted to ED. Controls should include a review to determine the EFC is calculated correctly to ensure the Pell award is determined accurately.

**Prior year Views of Responsible Officials and Planned Corrective Action:** Corrections were submitted on this verification so the Advisor correctly did what she was supposed to do. However, the correction itself erred out and it was not discovered until we were auditing the files. We attempted to make the correction on September 27 but by the time it was batched to the ED, the September 30 deadline had passed.

Procedures will be established requiring that REACORR, a temporary table where corrections are held until batched and sent to the ED, will be checked weekly by the Technical Staff and Advisors to alert them when corrections are not properly sent to the ED. This will allow corrective action to be taken immediately, thus sending corrections to the ED in a timely manner.

**Status of Prior Year Corrective Action:** To ensure information is updated to the ED in a timely manner, the Financial Aid Office instituted procedures by which certain Banner reports are checked weekly by the Technical Coordinator to ensure corrections are submitted and received correctly and submitted to ED. If a correction cannot be sent to the ED, the appropriate Advisor is notified and given the opportunity to correct the file so that it is successfully sent to ED.

**Finding 2010-3**

**CFDA Title:** State Fiscal Stabilization Fund - Government Services, Recovery Act Career and Technical Education – Basic Grants to States

**CFDA Number:** 84.397; 84.048 **Federal Award Number:** Not Applicable **Award Year:** 2010/2011

**Type of Finding:** Significant Deficiency

**Compliance Requirement:** Suspension and Debarment Certification



**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

Year ended August 31, 2011

Criteria or Specific Requirement:	Non-Federal entities are prohibited from contracting with or making subawards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred. When a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity is not suspended or debarred or otherwise excluded. This verification may be accomplished by checking the Excluded Parties List System (EPLS) maintained by the General Services Administration (GSA), collecting a certification from the entity, or adding a clause or condition to the covered transaction with that entity (2 CFR Section 180.300).
Condition:	One of one vendor file selected for State Fiscal Stabilization Fund - Government Services, Recovery Act and 2 out of 2 vendor files selected for Career and Technical Education – Basic Grants to States did not contain either debarment certification from the vendor or evidence the District performed a full search of the Excluded Parties List System (EPLS). We also noted that the District’s purchasing procedures do not address the requirement to perform a verification check by checking the EPLS, collecting a certification from the entity, or adding a clause or condition to the covered transaction with the entity.
Questioned Costs:	None.
Context:	No documentation of search of EPLS or debarment certification on file at the time of award.
Cause:	The District’s purchasing procedures do not address the requirement to perform a verification check by checking the EPLS, collecting a certification from the entity, or adding a clause or condition to the covered transaction with the entity.
Effect:	The District did subsequently perform a proper EPLS search for the exception identified during testing and found that none of the vendors were suspended or debarred. However, there is potential that the District may be contracting with individuals or subcontractors that are suspended or debarred, thus causing the District to be ineligible to receive federally reimbursed funds due to a lack of appropriate policies surrounding suspension and debarment.
Recommendation:	We recommend that the District ensure its purchasing procedures address controls related to suspension and debarment. We also recommend that the District provide adequate training to all purchasing personnel in regard to this requirement to enforce procedures and ensure compliance with this requirement.

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

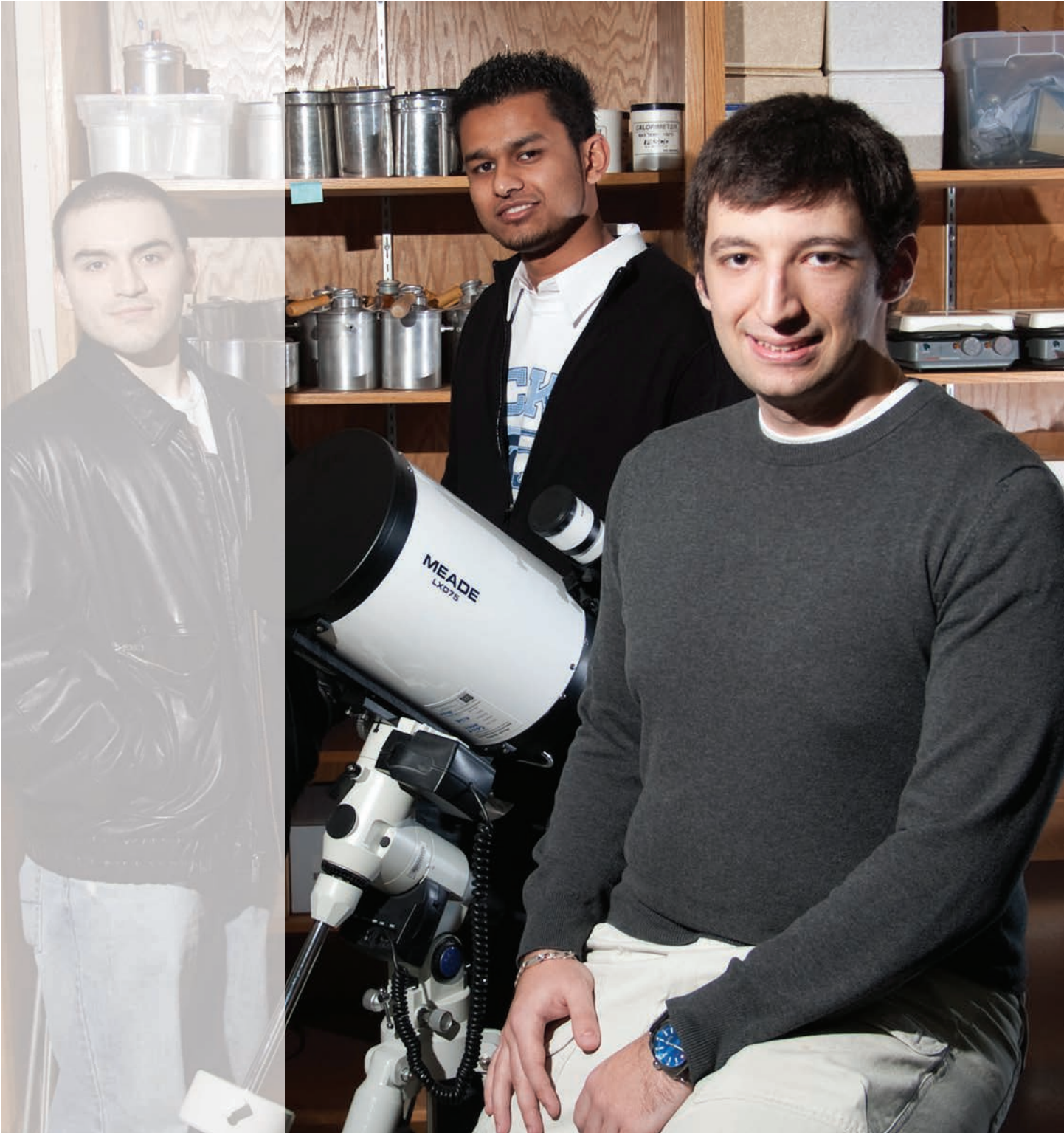
Year ended August 31, 2011

Prior year Views of  
Responsible Officials and  
Planned Corrective Action:

The Purchasing Department will incorporate purchasing procedures to search the EPLS maintained by the U. S. General Services Administration (GSA) to verify that the vendor(s) being contracted with, when using Grant and Contract Funds, as designated by the organization #700000, has not been suspended or debarred from receiving federal contracts. In addition, purchasing staff will receive training within the current fiscal year by attending a class entitled "Procurement Under Federal Programs and Grants", offered by the National Institute of Governmental Purchasing.

Status of Prior Year Corrective  
Action:

The Purchasing Department has incorporated purchasing procedures to search the EPLS maintained by the U. S. General Services Administration (GSA) to verify that the vendor(s) being contracted with using Federal Funds has not been suspended or debarred from receiving federal contracts. In addition, the bid checklist that is used by the Purchasing Department prior to sending out solicitations, has been updated to include checks for verifying grant requirements, verifying that the contract/purchase meets those requirements and verifying that the vendor(s) is not listed in the EPLS. A debarment clause has been added to the college's standard terms and conditions for all solicitation types. The two purchasing staff members that generally handle grant purchases attended a class entitled "Procurement Under Federal Programs and Grants", offered by the National Institute of Governmental Purchasing. In addition, purchasing personnel have access to grant and contract agreements in order to be informed about all grant regulations and guidelines as they pertain to purchasing procedures.



# Statistical Section

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# **COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

## **Statistical Tables**

These statistical tables provide selected financial and demographic information. The statistical tables are for informational purposes only and are not audited.

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**Statistical Section  
(unaudited)**

Tables in the statistical section 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 District.

Financial Trends- Schedules 1-3, pages 85-89

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

Revenue Capacity- Schedules 4-8, pages 90-97

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

Debt Capacity- Schedules 9-11, pages 98-103

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

Demographic and Economic Information- Schedules 12-13, pages 104-105

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

Operating Information- Schedules 14-18, pages 106-112

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

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**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Net Assets by Component  
Fiscal Years 2002 to 2011  
(unaudited)**

	<b>For the Fiscal Year Ended August 31,</b>				
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Invested in capital assets, net of related debt	\$ 188,707,425	\$170,630,995	\$154,294,591	\$108,769,751	\$ 85,151,890
Restricted - expendable	3,511,310	3,285,217	3,111,119	2,878,393	5,245,704
Unrestricted	200,654,069	195,298,234	183,091,871	197,414,131	182,087,163
Total Net Assets	<u>\$ 392,872,804</u>	<u>\$369,214,446</u>	<u>\$340,497,581</u>	<u>\$309,062,275</u>	<u>\$272,484,757</u>
Total Change in Net Assets	<u>\$ 23,658,358</u>	<u>\$ 28,716,865</u>	<u>\$ 31,435,306</u>	<u>\$ 36,577,518</u>	<u>\$ 42,631,897</u>

	<b>For the Fiscal Year Ended August 31,</b>				
	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
Invested in capital assets, net of related debt	\$ 88,104,269	\$ 83,734,597	\$ 80,846,543	\$ 78,215,559	\$ 70,821,531
Restricted - expendable	4,065,409	4,094,095	3,767,062	3,198,151	3,349,328
Unrestricted	137,683,182	110,978,913	86,851,854	63,900,415	48,198,262
Total Net Assets	<u>\$ 229,852,860</u>	<u>\$198,807,605</u>	<u>\$171,465,459</u>	<u>\$145,314,125</u>	<u>\$122,369,121</u>
Total Change in Net assets	<u>\$ 31,045,255</u>	<u>\$ 27,342,146</u>	<u>\$ 26,151,334</u>	<u>\$ 22,945,004</u>	<u>\$ 23,357,817</u>



**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Revenues by Source  
Fiscal Years 2002 to 2011  
(unaudited)**

**For the Fiscal Year Ended August 31,**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tuition and Fees (Net of Discounts)	\$24,395,778	\$24,934,426	\$22,498,442	\$19,489,224	\$18,277,273
Governmental Grants and Contracts					
Federal Grants and Contracts	1,204,670	1,676,112	1,066,775	873,556	1,072,664
State Grants and Contracts	1,670,769	1,434,709	943,864	687,929	389,576
Non-Governmental Grants and Contracts	4,817	12,593	9,240	23,991	11,862
Sales & Services of Educational Activities	379,229	352,891	313,790	302,878	274,927
Auxiliary Enterprises	10,131,837	9,417,923	8,403,605	7,683,019	8,355,599
Other Operating Revenues	209,032	159,378	93,012	214,742	235,532
<b>Total Operating Revenues</b>	<u>37,996,132</u>	<u>37,988,032</u>	<u>33,328,728</u>	<u>29,275,339</u>	<u>28,617,433</u>
State Appropriations	36,545,683	36,806,088	34,736,692	34,531,169	30,348,597
Ad Valorem Taxes	61,837,754	62,548,821	62,453,402	59,342,814	54,007,568
Federal Grants and Contracts	23,786,051	17,158,787	8,071,608	5,969,004	5,109,697
Gifts	0	2,675,000	2,904,466	75,503	324,320
Investment Income	289,044	403,036	2,412,354	7,255,898	10,034,876
Other Non-Operating Revenues	341,504	248,680	191,463	165,902	7,560,259
<b>Total Non-Operating Revenues</b>	<u>122,800,036</u>	<u>119,840,412</u>	<u>110,769,985</u>	<u>107,340,290</u>	<u>107,385,317</u>
<b>Total Revenues</b>	<u>\$160,796,168</u>	<u>\$157,828,444</u>	<u>\$144,098,713</u>	<u>\$136,615,629</u>	<u>\$136,002,750</u>

**For the Fiscal Year Ended August 31,**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tuition and Fees (Net of Discounts)	15.17%	15.80%	15.61%	14.27%	13.44%
Governmental Grants and Contracts					
Federal Grants and Contracts	0.75%	1.06%	0.74%	0.64%	0.79%
State Grants and Contracts	1.04%	0.91%	0.66%	0.50%	0.29%
Non-Governmental Grants and Contracts	0.00%	0.01%	0.01%	0.02%	0.01%
Sales & Services of Educational Activities	0.24%	0.22%	0.22%	0.22%	0.20%
Auxiliary Enterprises	6.30%	5.97%	5.83%	5.62%	6.14%
Other Operating Revenues	0.13%	0.10%	0.06%	0.16%	0.17%
<b>Total Operating Revenues</b>	<u>23.63%</u>	<u>24.07%</u>	<u>23.13%</u>	<u>21.43%</u>	<u>21.04%</u>
State Appropriations	22.73%	23.32%	24.11%	25.28%	22.31%
Ad Valorem Taxes	38.46%	39.63%	43.34%	43.43%	39.71%
Federal Grants and Contracts	14.79%	10.87%	5.60%	4.37%	3.76%
Gifts	0.00%	1.69%	2.02%	0.06%	0.24%
Investment Income	0.18%	0.26%	1.67%	5.31%	7.38%
Other Non-Operating Revenues	0.21%	0.16%	0.13%	0.12%	5.56%
<b>Total Non-Operating Revenues</b>	<u>76.37%</u>	<u>75.93%</u>	<u>76.87%</u>	<u>78.57%</u>	<u>78.96%</u>
<b>Total Revenues</b>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**Statistical Supplement 2**

**Revenues by Source  
Fiscal Years 2002 to 2011  
(unaudited)**

**For the Fiscal Year Ended August 31,**

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$17,035,800	\$16,296,743	\$15,168,539	\$13,232,742	\$12,261,636
1,152,523	1,452,012	1,128,790	842,259	728,492
557,477	529,951	606,988	1,104,497	1,065,070
20,925	16,849	41,456	21,705	9,722
258,971	297,877	294,077	265,498	247,903
6,974,235	6,597,576	6,199,364	5,651,203	4,845,787
207,392	143,571	261,396	218,575	300,595
<u>26,207,323</u>	<u>25,334,579</u>	<u>23,700,610</u>	<u>21,336,479</u>	<u>19,459,205</u>
30,034,523	26,323,004	26,304,599	25,544,291	26,822,811
49,784,859	47,034,008	45,778,327	42,295,633	38,567,024
5,206,232	4,517,215	4,408,555	3,703,931	2,568,880
250,430	1,006,634	56,525	6,977	4,046
6,946,868	3,040,550	1,279,558	1,230,364	1,193,704
1,100,000	0	0	0	0
<u>93,322,912</u>	<u>81,921,411</u>	<u>77,827,564</u>	<u>72,781,196</u>	<u>69,156,465</u>
<u>\$119,530,235</u>	<u>\$107,255,990</u>	<u>\$101,528,174</u>	<u>\$94,117,675</u>	<u>\$88,615,670</u>

**For the Fiscal Year Ended August 31,**

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
14.25%	15.19%	14.94%	14.06%	13.84%
0.96%	1.35%	1.11%	0.89%	0.82%
0.47%	0.49%	0.60%	1.17%	1.20%
0.02%	0.02%	0.04%	0.02%	0.01%
0.22%	0.28%	0.29%	0.28%	0.28%
5.83%	6.15%	6.11%	6.00%	5.47%
0.17%	0.13%	0.26%	0.23%	0.34%
<u>21.92%</u>	<u>23.61%</u>	<u>23.35%</u>	<u>22.65%</u>	<u>21.96%</u>
25.13%	24.54%	25.91%	27.14%	30.27%
41.65%	43.87%	45.08%	44.95%	43.52%
4.36%	4.21%	4.34%	3.94%	2.90%
0.21%	0.94%	0.06%	0.01%	0.00%
5.81%	2.83%	1.26%	1.31%	1.35%
0.92%	0.00%	0.00%	0.00%	0.00%
<u>78.08%</u>	<u>76.39%</u>	<u>76.65%</u>	<u>77.35%</u>	<u>78.04%</u>
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Program Expenses by Function  
Fiscal Years 2002 to 2011  
(unaudited)**

**For the Fiscal Year Ended August 31,**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Instruction	\$ 54,534,791	\$ 51,489,934	\$ 48,239,642	\$ 42,794,701	\$ 39,935,069
Public Service	888,626	493,288	502,870	454,130	621,999
Academic Support	9,542,089	9,398,653	10,968,150	8,453,432	7,664,703
Student Services	8,640,882	8,754,737	8,164,472	7,842,678	7,123,789
Institutional Support	13,455,591	12,738,632	11,402,452	11,146,898	10,753,717
Operation and Maintenance of Plant	11,415,758	12,844,813	9,799,019	9,526,095	8,531,481
Scholarships and Fellowships	19,943,709	15,152,414	6,839,746	4,226,017	3,298,728
Auxiliary Enterprises	10,124,598	9,448,349	8,687,861	8,008,239	8,343,012
Depreciation	6,737,301	6,404,053	5,614,898	5,066,598	4,292,962
<b>Total Operating Expenses</b>	<u>135,283,345</u>	<u>126,724,873</u>	<u>110,219,110</u>	<u>97,518,788</u>	<u>90,565,460</u>
Interest on Capital Related Debt	1,854,465	2,386,706	2,444,297	2,519,323	2,805,393
Loss on Disposal of Fixed Assets	0	1,125	8,537	0	0
<b>Total Non-Operating Expenses</b>	<u>1,854,465</u>	<u>2,387,831</u>	<u>2,452,834</u>	<u>2,519,323</u>	<u>2,805,393</u>
<b>Total Expenses</b>	<u>\$137,137,810</u>	<u>\$129,112,704</u>	<u>\$112,671,944</u>	<u>\$100,038,111</u>	<u>\$93,370,853</u>

**For the Fiscal Year Ended August 31,**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Instruction	39.78%	39.87%	42.81%	42.79%	42.76%
Public Service	0.65%	0.38%	0.45%	0.45%	0.67%
Academic Support	6.96%	7.28%	9.73%	8.45%	8.21%
Student Services	6.30%	6.78%	7.25%	7.84%	7.63%
Institutional Support	9.81%	9.87%	10.12%	11.14%	11.52%
Operation and Maintenance of Plant	8.32%	9.95%	8.70%	9.52%	9.14%
Scholarships and Fellowships	14.54%	11.74%	6.07%	4.22%	3.53%
Auxiliary Enterprises	7.38%	7.32%	7.71%	8.01%	8.94%
Depreciation	4.91%	4.96%	4.98%	5.06%	4.60%
<b>Total Operating Expenses</b>	<u>98.65%</u>	<u>98.15%</u>	<u>97.82%</u>	<u>97.48%</u>	<u>97.00%</u>
Interest on Capital Related Debt	1.35%	1.85%	2.17%	2.52%	3.00%
Loss on Disposal of Fixed Assets	0.00%	0.00%	0.01%	0.00%	0.00%
<b>Total Non-Operating Expenses</b>	<u>1.35%</u>	<u>1.85%</u>	<u>2.18%</u>	<u>2.52%</u>	<u>3.00%</u>
<b>Total Expenses</b>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**Statistical Supplement 3**

**Program Expenses by Function  
Fiscal Years 2002 to 2011  
(unaudited)**

**For the Fiscal Year Ended August 31,**

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 35,980,980	\$ 32,131,290	\$ 30,472,608	\$ 28,632,554	\$ 26,892,563
753,826	899,261	904,225	539,406	576,403
7,395,302	8,272,392	6,771,931	7,065,977	6,656,733
6,534,106	6,313,181	5,976,613	5,817,607	5,335,523
11,043,141	10,183,764	9,247,880	9,042,096	8,579,448
8,801,289	6,004,515	6,711,496	6,109,031	5,312,378
3,508,836	3,101,749	2,783,769	1,887,696	1,721,706
7,068,053	6,744,883	6,349,890	5,861,177	5,106,457
4,454,986	3,775,806	3,169,504	3,146,480	2,927,418
<u>85,540,519</u>	<u>77,426,841</u>	<u>72,387,916</u>	<u>68,102,024</u>	<u>63,108,629</u>
2,922,248	2,332,489	2,636,385	2,628,436	2,091,990
22,213	154,514	352,539	442,211	338,768
<u>2,944,461</u>	<u>2,487,003</u>	<u>2,988,924</u>	<u>3,070,647</u>	<u>2,430,758</u>
<u>\$ 88,484,980</u>	<u>\$ 79,913,844</u>	<u>\$ 75,376,840</u>	<u>\$ 71,172,671</u>	<u>\$ 65,539,387</u>

**For the Fiscal Year Ended August 31,**

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
40.66%	40.22%	40.44%	40.24%	41.02%
0.85%	1.13%	1.20%	0.76%	0.88%
8.36%	10.35%	8.98%	9.93%	10.16%
7.38%	7.90%	7.93%	8.17%	8.14%
12.48%	12.74%	12.27%	12.70%	13.09%
9.95%	7.51%	8.90%	8.58%	8.11%
3.97%	3.88%	3.69%	2.65%	2.63%
7.99%	8.44%	8.42%	8.24%	7.79%
5.03%	4.72%	4.20%	4.42%	4.47%
<u>96.67%</u>	<u>96.89%</u>	<u>96.03%</u>	<u>95.69%</u>	<u>96.29%</u>
3.30%	2.92%	3.50%	3.69%	3.19%
0.03%	0.19%	0.47%	0.62%	0.52%
3.33%	3.11%	3.97%	4.31%	3.71%
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Tuition and Fees  
Last Ten Academic Years  
(unaudited)**

**Resident  
Fees per Semester Credit Hour (SCH)**

Academic Year (Fall)	Student ID Fee (per student)	Records Fee (per student)	Tuition		Building Use Fee (per hour)	Student Activity Fee (per hour)	Cost for 12 SCH		Increase from Prior Year	
			In-District	Out-of-District			In-District	Out-of-District	In-District	Out-of-District
2010	\$0.00	\$2.00	\$27.00	\$54.00	\$6.00	\$1.00	\$410	\$734	-8.1%	0.0%
2009	0.00	2.00	27.00	51.00	9.00	1.00	446	734	-0.4%	19.2%
2008	2.00	2.00	27.00	41.00	9.00	1.00	448	616	0.0%	8.5%
2007	2.00	2.00	27.00	37.00	9.00	1.00	448	568	0.0%	4.4%
2006	2.00	2.00	27.00	35.00	9.00	1.00	448	544	0.0%	4.6%
2005	2.00	2.00	27.00	33.00	9.00	1.00	448	520	5.7%	4.8%
2004	2.00	2.00	25.00	31.00	9.00	1.00	424	496	6.0%	5.1%
2003	2.00	2.00	23.00	29.00	9.00	1.00	400	472	6.4%	0.0%
2002	2.00	2.00	21.00	29.00	9.00	1.00	376	472	6.8%	5.4%
2001	2.00	2.00	19.00	27.00	9.00	1.00	352	448		

**Non-Resident  
Fees per Semester Credit Hour (SCH)**

Academic Year (Fall)	Student ID Fee (per student)	Records Fee (per student)	Tuition		Building Use Fee (per hour)	Student Activity Fee (per hour)	Cost for 12 SCH		Increase from Prior Year	
			Out of State	International			In-District	Out-of-District	In-District	Out-of-District
2010	\$0.00	\$2.00	\$109.00	\$109.00	\$6.00	\$1.00	\$1,394	\$1,394	0.0%	0.0%
2009	0.00	2.00	106.00	106.00	9.00	1.00	1,394	1,394	9.2%	9.2%
2008	2.00	2.00	96.00	96.00	9.00	1.00	1,276	1,276	6.0%	6.0%
2007	2.00	2.00	90.00	90.00	9.00	1.00	1,204	1,204	4.2%	4.2%
2006	2.00	2.00	86.00	86.00	9.00	1.00	1,156	1,156	6.6%	6.6%
2005	2.00	2.00	80.00	80.00	9.00	1.00	1,084	1,084	2.3%	2.3%
2004	2.00	2.00	78.00	78.00	9.00	1.00	1,060	1,060	2.3%	2.3%
2003	2.00	2.00	76.00	76.00	9.00	1.00	1,036	1,036	16.1%	16.1%
2002	2.00	2.00	64.00	64.00	9.00	1.00	892	892	2.8%	2.8%
2001	2.00	2.00	62.00	62.00	9.00	1.00	868	868		

Note: Includes basic enrollment tuition and fees but excludes course based fees such as laboratory fees, testing fees, and certification fees. Beginning Spring 2010 and 2011, tuition increased \$3 and \$2 per credit hour, respectively, for all students except In-County residents for which tuition remained the same at \$27 per credit hour. For spring 2010, building use fee decreased for all students from \$9 to \$6 per credit hour.

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Assessed Value and Taxable Assessed Value of Property  
Last Ten Fiscal Years  
(unaudited)**

Fiscal Year	Assessed Valuation of Property	Less: Exemptions / Abatements	Taxable Assessed Value (TAV)	Ratio of Taxable Assessed Value to Assessed Value	Direct Rate		
					Maintenance & Operations (a)	Debt Service (a)	Total (a)
2010-11	\$85,119,964,782	\$11,932,594,330	\$73,187,370,452	85.98%	0.080000	0.006300	0.086300
2009-10	\$85,047,894,779	\$12,243,373,030	\$72,804,521,749	85.60%	0.080000	0.006300	0.086300
2008-09	84,577,368,984	12,464,189,034	72,113,179,950	85.26%	0.080000	0.006493	0.086493
2007-08	80,761,165,342	12,045,524,959	68,715,640,383	85.09%	0.080000	0.006984	0.086984
2006-07	72,611,550,902	10,599,692,156	62,011,858,746	85.40%	0.080000	0.007683	0.087683
2005-06	65,033,720,014	8,771,690,622	56,262,029,392	86.51%	0.080000	0.009422	0.089422
2004-05	60,503,212,557	8,231,934,419	52,271,278,138	86.39%	0.080000	0.010646	0.090646
2003-04	56,801,677,128	7,615,545,714	49,186,131,414	86.59%	0.080000	0.011932	0.091932
2002-03	54,381,799,691	7,648,622,399	46,733,177,292	85.94%	0.080000	0.011946	0.091946
2001-02	48,847,572,140	6,921,223,321	41,926,348,819	85.83%	0.080000	0.012843	0.092843

Source: Collin County Central Appraisal District  
 Note: Property is assessed at full market value.  
 (a) per \$100 Taxable Assessed Valuation

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**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**State Appropriation per FTSE and Contact Hour  
Last Ten Fiscal Years  
(unaudited)**

Fiscal Year	State Appropriation	Appropriation per FTSE		Appropriation per Contact Hour			State Appropriation per Contact Hour
		FTSE (a)	State Appropriation per FTSE	Academic Contact Hours (a)	Voc/Tech Contact Hours (a,b)	Total Contact Hours	
2010-11	\$36,545,683	18,198	\$2,008	9,383,992	1,803,113	11,187,105	\$3.27
2009-10	36,806,088	17,148	2,146	8,979,768	1,832,395	10,812,163	3.40
2008-09	34,736,692	14,043	2,474	7,806,584	1,583,558	9,390,142	3.70
2007-08	34,531,169	13,741	2,513	7,347,024	1,507,665	8,854,689	3.90
2006-07	30,348,597	12,960	2,342	6,804,144	1,479,300	8,283,444	3.66
2005-06	30,034,523	12,253	2,451	6,503,995	1,455,764	7,959,759	3.77
2004-05	26,323,004	11,829	2,225	6,247,036	1,473,108	7,720,144	3.41
2003-04	26,304,599	11,392	2,309	5,931,820	1,550,337	7,482,157	3.52
2002-03	25,544,291	10,646	2,399	5,456,992	1,587,029	7,044,021	3.63
2001-02	26,822,811	9,568	2,803	4,864,976	1,613,019	6,477,995	4.14

(a) Source CBM001  
(b) Source CBM00A



**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Principal Taxpayers  
Last Ten Tax Years  
(unaudited)**

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year			
		2011	2010	2009	2008
Oncor/TXU/Lone Star Gas	Public Utility	\$ 451,374,380	\$ 439,174,980	\$ 449,097,946	\$ 465,330,568
Stonebriar Mall Ltd. Partnership	Commercial	226,514,276	221,706,370	221,339,975	221,339,975
JC Penney Co. Inc.	Commercial	159,971,610	161,877,423	166,407,858	171,255,476
Electronic Data Systems Corp	Computer Center			134,919,916	140,996,529
Coventry II DDR	Commercial	121,100,000	111,700,000	133,138,544	
Briar Preston Ridge Shop. Ctr.	Commercial	116,000,000	125,000,000	126,955,751	124,500,000
IBM Credit	Commercial		127,971,038	118,976,125	
Southwestern Bell/SBC	Telephone Utility			117,082,347	131,758,930
Willow Bend Shopping Center	Commercial		110,000,000	116,500,000	127,374,433
AT&T Mobility LLC	Telephone Utility		132,990,356	107,715,878	
Legacy Campus LP	Commercial	148,990,000			
United Dominion Realty LP	Commercial				113,285,714
General Telephone of the SW	Telephone Utility				108,684,240
Alcatel USA	Commercial				
EDS Information Services LLC	Commercial				
Tenet Frisco LTD	Commercial				
Digital Switch Corp	Manufacturer				
Countrywide Home Loans Inc	Commercial				111,297,882
Fujitsu Network Transmission	Manufacturer				
Dallas Morning News	Publishing				
Bank of America	Commercial	141,863,601			
EMC Corp	Commercial	126,362,835			
Health Care Service Corporation	Commercial	251,131,329			
Albertson's	Commercial				
O.T.R.	Investment Company				
Texas Instruments, Inc	Manufacturer				
Cisco Systems	Commercial				
KDC-Galatyn Investments LLP	Commercial		237,172,377		
Village at Allen LP	Commercial	139,937,198	113,881,870		
<b>Totals</b>		<b>1,883,245,229</b>	<b>1,781,474,414</b>	<b>1,692,134,340</b>	<b>1,715,823,747</b>
<b>Total Taxable Assessed Value</b>		<b>\$ 73,187,370,452</b>	<b>\$ 72,804,521,749</b>	<b>\$ 72,113,179,950</b>	<b>\$ 68,715,640,383</b>

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year			
		2011	2010	2009	2008
Oncor/TXU/Lone Star Gas	Public Utility	0.62%	0.60%	0.62%	0.68%
Stonebriar Mall Ltd. Partnership	Commercial	0.31%	0.30%	0.31%	0.32%
JC Penney Co. Inc.	Commercial	0.22%	0.22%	0.23%	0.25%
Alcatel USA	Commercial				
Electronic Data Systems Corp	Computer Center			0.19%	0.21%
Coventry II DDR	Commercial	0.17%	0.15%	0.18%	
Southwestern Bell/SBC	Telephone Utility			0.16%	0.19%
Willow Bend Shopping Center	Commercial		0.15%	0.16%	0.19%
EDS Information Services LLC	Commercial				
Briar Preston Ridge Shop. Ctr.	Commercial	0.16%	0.17%	0.18%	0.18%
IBM Credit	Commercial		0.18%	0.16%	
AT&T Mobility	Telephone Utility		0.18%	0.15%	
Tenet Frisco LTD	Commercial				0.16%
Digital Switch Corp	Manufacturer				
Texas Instruments, Inc	Manufacturer				
United Dominion Realty LP	Commercial				0.16%
Countrywide Home Loans Inc	Commercial				
Fujitsu Network Transmission	Manufacturer				
Dallas Morning News	Publishing				
Bank of America	Commercial	0.19%			
EMC Corp	Commercial	0.17%			
Health Care Service Corporation	Commercial	0.34%			
General Telephone of the SW	Telephone Utility				0.16%
Albertson's	Commercial				
O.T.R.	Investment Company				
Village at Allen LP	Commercial	0.19%	0.16%		
KDC-Galatyn Investments LLP	Commercial		0.33%		
Legacy Campus LP	Commercial	0.20%			
<b>Totals</b>		<b>2.57%</b>	<b>2.45%</b>	<b>2.35%</b>	<b>2.50%</b>

Source: Tax Assessor/Collector of Collin County

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Principal Taxpayers  
Last Ten Years  
(unaudited)**

Taxable Assessed Value (TAV) by Tax Year					
2007	2006	2005	2004	2003	2002
\$ 444,233,857	\$ 448,001,719	\$ 430,799,408	\$ 440,740,734	\$ 385,345,180	\$ 429,809,290
209,537,242	199,407,047	204,696,624	189,907,788	188,740,343	139,493,234
169,035,192	163,853,668	162,976,760	222,671,857	159,975,177	199,593,202
138,310,883	134,115,136	134,832,418	306,513,439	124,527,452	319,927,071
121,547,370	109,005,094	106,000,000	124,377,167	110,000,000	99,548,293
142,582,790	134,742,940	131,985,690	182,099,531	146,847,870	202,845,105
127,000,000	120,000,004	115,539,989	107,652,858	105,140,788	
100,000,000					
	116,857,023	141,425,066	99,641,880		
		112,747,868		117,707,972	
98,758,617	108,855,385	92,529,664			
			109,082,760	108,281,094	331,196,673
				96,695,103	87,985,827
					112,401,435
					98,118,249
99,132,100	304,177,822		104,199,403		
1,650,138,051	1,839,015,838	1,633,533,487	1,886,887,417	1,543,260,979	2,020,918,379
\$ 62,011,858,746	\$ 56,262,029,392	\$ 52,271,278,138	\$ 49,186,131,414	\$ 46,733,177,292	\$ 41,926,348,819

Taxable Assessed Value (TAV) by Tax Year					
2007	2006	2005	2004	2003	2002
0.72%	0.80%	0.82%	0.90%	0.82%	1.03%
0.34%	0.35%	0.39%	0.39%	0.40%	0.33%
0.27%	0.29%	0.31%	0.45%	0.34%	0.48%
	0.21%	0.27%	0.20%		
0.22%	0.24%	0.26%	0.62%	0.27%	0.76%
0.23%	0.24%	0.25%	0.37%	0.31%	0.48%
0.20%	0.21%	0.22%	0.22%	0.22%	
		0.22%		0.25%	
0.20%	0.19%	0.20%	0.25%	0.24%	0.24%
0.16%	0.19%				
0.16%	0.54%	0.18%	0.22%	0.23%	0.79%
				0.21%	0.21%
					0.27%
					0.23%
2.50%	3.26%	3.12%	3.61%	3.29%	4.82%

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**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Property Tax Levies and Collections  
Last Ten Tax Years  
(unaudited)  
(amounts expressed in thousands)**

Fiscal Year Ended August 31	Levy (a)	Cumulative Levy Adjustments	Adjusted Tax Levy (b)	Collections Year of Levy (c)	Percentage	Prior Collections Prior Levies (d)	Current Collections Prior Levies (e)	Total Collections (C+D+E)	Cumulative Collections of Adjusted Levy
2011	\$63,659	\$0	\$63,659	63,225	99.32%	\$0	\$0	\$63,225	99.32%
2010	64,509	(568)	63,941	63,378	99.12%	0	563	63,941	100.00%
2009	64,397	(953)	63,444	62,909	99.16%	530	8	63,447	100.00%
2008	60,873	(69)	60,804	60,265	99.11%	541	1	60,807	100.00%
2007	54,846	305	55,151	54,058	98.02%	1,094	1	55,153	100.00%
2006	50,866	150	51,016	50,057	98.12%	957	4	51,018	100.00%
2005	47,802	(37)	47,765	47,260	98.94%	n/a	3	n/a	n/a
2004	45,713	n/a	45,713	45,079	98.61%	n/a	2	n/a	n/a
2003	43,187	n/a	43,187	42,482	98.37%	n/a	1	n/a	n/a
2002	39,206	n/a	39,206	38,544	98.31%	n/a	1	n/a	n/a

Source:

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

Total Collections = C + D + E

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Ratios of Outstanding Debt  
Last Ten Fiscal Years  
(unaudited)**

	<b>For the Year Ended August 31,</b>			
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>General Bonded Debt</b>				
General Obligation Bonds	\$ 43,111,290	\$ 45,980,000	\$ 48,345,000	\$ 50,595,000
Less: Funds restricted for debt service	(3,009,581)	(2,880,577)	(2,686,501)	(2,324,904)
Net General Bonded Debt	<u>40,101,709</u>	<u>43,099,423</u>	<u>45,658,499</u>	<u>48,270,096</u>
<b>Other Debt</b>				
Revenue Bonds	7,025,000	7,915,000	8,775,000	9,610,000
Less: Funds restricted for debt service	0	0	0	0
Net Revenue Bonds	<u>7,025,000</u>	<u>7,915,000</u>	<u>8,775,000</u>	<u>9,610,000</u>
Total Outstanding Debt	<u>\$ 47,126,709</u>	<u>\$ 51,014,423</u>	<u>\$ 54,433,499</u>	<u>\$ 57,880,096</u>
<b>General Bonded Debt Ratios</b>				
Per Capita	50.67	55.09	59.72	64.53
Per FTSE	2,204	2,513	3,251	3,513
As a percentage of Taxable Assessed Value	0.05%	0.06%	0.06%	0.07%
<b>Total Outstanding Debt Ratios</b>				
Per Capita	59.54	65.21	71.20	77.37
Per FTSE	2,590	2,975	3,876	4,212
As a percentage of Taxable Assessed Value	0.06%	0.07%	0.08%	0.08%

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**Ratios of Outstanding Debt  
Last Ten Fiscal Years  
(unaudited)**

For the Year Ended August 31,					
2007	2006	2005	2004	2003	2002
\$ 52,745,000	\$54,315,000	\$39,225,000	\$42,698,564	\$28,172,129	\$32,205,695
(1,962,274)	1,481,080	857,256	857,256	(1,054,749)	(1,083,990)
<u>50,782,726</u>	<u>55,796,080</u>	<u>40,082,256</u>	<u>43,555,820</u>	<u>27,117,380</u>	<u>31,121,705</u>
13,511,860	14,312,547	15,083,235	16,263,923	23,334,610	25,125,296
(2,826,857)	(2,684,573)	(2,566,666)	(2,586,351)	(2,558,882)	(2,722,724)
<u>10,685,003</u>	<u>11,627,974</u>	<u>12,516,569</u>	<u>13,677,572</u>	<u>20,775,728</u>	<u>22,402,572</u>
<u>\$ 61,467,729</u>	<u>\$ 67,424,054</u>	<u>\$ 52,598,825</u>	<u>\$ 57,233,392</u>	<u>\$ 47,893,108</u>	<u>\$ 53,524,277</u>
70.05	80.81	61.78	70.80	46.99	56.61
3,918	4,554	3,388	3,823	2,547	3,253
0.08%	0.10%	0.08%	0.09%	0.06%	0.07%
84.79	97.65	81.07	93.03	82.99	97.35
4,743	5,503	4,447	5,024	4,499	5,594
0.10%	0.12%	0.10%	0.12%	0.10%	0.13%

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

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	<b>For the Year Ended August 31</b>			
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Taxable Assessed Value	<u>\$73,187,370,452</u>	<u>\$72,804,521,749</u>	<u>\$72,113,179,950</u>	<u>\$68,715,640,383</u>
<b>General Obligations</b>				
Statutory/Tax Levy/Limit for Debt Service	\$8,782,484,454	\$8,736,542,610	\$8,653,581,594	\$8,245,876,846
Less: Funds Restricted for Repayment of General Obligations	<u>3,009,581</u>	<u>2,880,577</u>	<u>2,686,501</u>	<u>2,324,904</u>
Total Net General Obligation Debt	<u>8,779,474,873</u>	<u>8,733,662,033</u>	<u>8,650,895,093</u>	<u>8,243,551,942</u>
Less: Current Year Debt Service Requirements	6,023,225	5,617,732	5,529,297	6,282,577
Excess Statutory Limit for Debt Service Over Current Requirements	<u>\$8,773,451,648</u>	<u>\$8,728,044,301</u>	<u>\$8,645,365,796</u>	<u>\$8,237,269,365</u>
Net Current Requirements as a % of Statutory Limit	0.10%	0.10%	0.09%	0.10%

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

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**Legal Debt Margin Information  
Last Ten Fiscal Years  
(unaudited)**

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>For the Year Ended August 31,</u>	
				<u>2003</u>	<u>2002</u>
<u>\$62,011,858,746</u>	<u>\$56,262,029,392</u>	<u>\$52,271,278,138</u>	<u>\$49,186,131,414</u>	<u>\$46,733,177,292</u>	<u>\$41,926,348,819</u>
\$7,441,423,050	\$6,751,443,527	\$6,272,553,377	\$5,902,335,770	\$5,607,981,275	\$5,031,161,858
1,962,274	1,481,080	1,124,002	857,256	1,054,749	1,083,990
<u>7,439,460,776</u>	<u>6,749,962,447</u>	<u>6,271,429,375</u>	<u>5,901,478,514</u>	<u>5,606,926,526</u>	<u>5,030,077,868</u>
4,421,633	5,089,918	5,274,509	6,106,289	6,343,262	5,745,127
<u>\$7,435,039,143</u>	<u>\$6,744,872,529</u>	<u>\$6,266,154,866</u>	<u>\$5,895,372,225</u>	<u>\$5,600,583,264</u>	<u>\$5,024,332,741</u>
0.09%	0.10%	0.10%	0.12%	0.13%	0.14%



**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT****Pledged Revenue Coverage  
Last Ten Fiscal Years  
(unaudited)****Revenue Bonds**

<b>Fiscal Year Ended August 31</b>	<b>Pledged Revenues</b>			
	<b>Tuition</b>	<b>Building Fees</b>	<b>Interest Income</b>	<b>Food Services</b>
2011	\$779,775	\$3,250,705	\$288,665	\$83,512
2010	912,345	3,768,215	403,036	87,702
2009	786,968	4,019,965	2,412,354	67,102
2008	731,213	3,721,857	7,255,898	95,073
2007	683,775	3,472,763	10,034,876	109,013
2006	659,700	3,330,112	6,946,868	103,613
2005	623,887	3,247,071	3,040,550	98,645
2004	616,680	3,152,155	1,279,558	98,391
2003	568,943	2,893,713	1,230,364	101,008
2002	528,510	2,603,430	1,193,704	96,437

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**Pledged Revenue Coverage  
Last Ten Fiscal Years  
(unaudited)**

<u>Pledged Revenues</u>		<u>Debt Service Requirements</u>			
<u>Bookstore Commission</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage Ratio</u>
\$9,148,169	\$13,550,826	\$890,000	\$221,859	\$1,111,859	12.19
8,436,630	13,607,928	860,000	250,847	1,110,847	12.25
7,466,484	14,752,873	835,000	273,017	1,108,017	13.31
6,692,096	18,496,137	1,160,000	643,748	1,803,748	10.25
7,192,529	21,492,956	800,000	688,709	1,488,709	14.44
5,918,794	16,959,087	770,000	724,701	1,494,701	11.35
5,638,060	12,648,213	1,180,000	769,535	1,949,535	6.49
5,332,434	10,479,218	1,870,000	932,777	2,802,777	3.74
5,052,267	9,846,295	1,790,000	1,180,185	2,970,185	3.32
4,241,739	8,663,820	1,700,000	1,275,687	2,975,687	2.91

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Demographic and Economic Statistics - Taxing District  
Last Ten Fiscal Years  
(unaudited)**

<b>Fiscal Year</b>	<b>District Population<sup>1</sup></b>	<b>District Personal Income (\$ in thousands)<sup>2</sup></b>	<b>District Personal Income Per Capita</b>	<b>District Unemployment Rate<sup>3</sup></b>
2011	791,470	N/A*	N/A*	7.7%
2010	782,341	N/A*	N/A*	7.7%
2009	764,500	36,447,393	47,741	8.2%
2008	748,050	37,746,642	49,443	4.8%
2007	724,900	35,116,000	48,044	3.6%
2006	690,500	31,805,000	45,591	4.0%
2005	648,800	30,217,445	45,720	4.2%
2004	615,200	25,885,770	42,077	4.8%
2003	577,100	23,329,268	40,425	6.2%
2002	549,800	22,420,294	40,779	6.7%

1 Source: Population for 2010 from US Census Bureau. 2011 information from the North Central Texas Council of Governments.

2 Personal Income from U.S. Bureau of Economic Analysis - Data is only available for years prior to 2009 at this time

3 Unemployment rate from Texas Workforce Commission

\* Information not currently available from above mentioned source for these years.

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Principal Employers  
Current Fiscal Year and Nine Years Ago  
(unaudited)**

Employer	2011		2002	
	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
Bank of America Home Loans (formerly Countrywide Home Loans)	9,410	2.52%	3,500	1.47%
Plano Independent School District	6,840	1.83%	6,100	2.57%
J.C. Penney, Inc.	5,100	1.37%	5,200	2.19%
Electronic Data Systems Corp	5,000	1.34%	6,700	2.82%
Frisco Independent School District	4,700	1.26%		
Perot Systems Corporation	2,950	0.79%		
University of Texas at Dallas	2,830	0.76%	1,870	0.79%
McKinney Independent School District	2,665	0.71%		
Walmart	2,561	0.69%		
Raytheon	2,500	0.67%	3,200	1.35%
Collin County Community College District	2,389	0.64%	1,410	0.59%
Allen Independent School District	2,402	0.64%		
CHC Acquisition Corporation	2,000	0.54%		
Alcatel	1,830	0.49%	4,900	2.06%
T-Mobile USA	1,500	0.40%		
Presbyterian Hospital of Plano	1,488	0.40%		
Capital One Auto Finance	1,415	0.38%		
Medical Center of Plano (HCA Medical Ctr)	1,348	0.36%	1,950	0.82%
City of Plano	1,256	0.34%	2,400	1.01%
American Pad and Paper	1,200	0.32%		
Hewlett-Packard Company	1,200	0.32%		
Medical Center of McKinney	1,200	0.32%		
Fujitsu Network Communications	1,150	0.31%		
AT&T	1,000	0.27%		
Network Associates	1,000	0.27%		
Frito Lay			2,500	1.05%
Collin County			1,365	0.57%
	<u>66,934</u>	<u>17.95%</u>	<u>41,095</u>	<u>17.30%</u>

Source: North Central Texas Council of Governments and Local University and School District web sites  
 2002 data from Collin County, TX 2002 Comprehensive Annual Financial Report  
 Note: Percentages are calculated using the lowest points of the range.

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT****Faculty, Staff, and Administrators Statistics  
Last Ten Fiscal Years  
(unaudited)**

	Fiscal Year			
	2011	2010	2009	2008
<b>Faculty</b>				
Full-Time	341	351	328	293
Part-Time	380	368	368	361
Total	<u>721</u>	<u>719</u>	<u>696</u>	<u>654</u>
<b>Percent</b>				
Full-Time	47.3%	48.8%	47.1%	44.8%
Part-Time	52.7%	51.2%	52.9%	55.2%
<b>Staff and Administrators</b>				
Full-Time	575	582	564	546
Part-Time	438	405	405	888
Total	<u>1,013</u>	<u>987</u>	<u>969</u>	<u>1,434</u>
<b>Percent</b>				
Full-Time	56.8%	59.0%	58.2%	38.1%
Part-Time	43.2%	41.0%	41.8%	61.9%
FTSE per Full-Time Faculty	53.37	48.85	42.81	46.90
FTSE per Full-Time Staff Member	31.65	29.46	24.90	25.17
Average Annual Faculty Salary	\$ 55,392	\$ 55,231	\$ 54,181	\$ 53,404

FTSE as reported on CBM00A

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**Faculty, Staff, and Administrators Statistics  
Last Ten Fiscal Years  
(unaudited)**

Fiscal Year					
2007	2006	2005	2004	2003	2002
268	238	214	228	186	180
338	345	327	310	385	311
<u>606</u>	<u>583</u>	<u>541</u>	<u>538</u>	<u>571</u>	<u>491</u>
44.2%	40.8%	39.6%	42.4%	32.6%	36.7%
55.8%	59.2%	60.4%	57.6%	67.4%	63.3%
525	495	493	470	516	473
738	894	743	1,007	1,219	898
<u>1,263</u>	<u>1,389</u>	<u>1,236</u>	<u>1,477</u>	<u>1,735</u>	<u>1,371</u>
41.6%	35.6%	39.9%	31.8%	29.7%	34.5%
58.4%	64.4%	60.1%	68.2%	70.3%	65.5%
48.36	51.48	55.28	49.96	57.24	53.16
24.69	24.75	23.99	24.24	20.63	20.23
\$ 51,109	\$ 47,365	\$ 45,836	\$ 45,355	\$ 44,971	\$ 44,788

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Enrollment Details  
Last Five Fiscal Years  
(unaudited)**

<b>Student Classification</b>	<b>Fall 2010</b>		<b>Fall 2009</b>		<b>Fall 2008</b>		<b>Fall 2007</b>		<b>Fall 2006</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
00-30 hours	17,679	65%	15,927	64%	13,387	65%	13,455	67%	12,614	66%
31-60 hours	6,742	25%	5,790	23%	5,034	24%	4,866	24%	4,756	25%
> 60 hours	2,648	10%	3,155	13%	2,579	12%	1,623	8%	1,766	9%
<b>Total</b>	<b>27,069</b>	<b>100%</b>	<b>24,872</b>	<b>100%</b>	<b>21,000</b>	<b>100%</b>	<b>19,944</b>	<b>100%</b>	<b>19,136</b>	<b>100%</b>

<b>Semester Hour Load</b>	<b>Fall 2010</b>		<b>Fall 2009</b>		<b>Fall 2008</b>		<b>Fall 2007</b>		<b>Fall 2006</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than 3	225	1%	165	1%	245	1%	140	1%	197	1%
3-5 semester hours	5,783	21%	5,651	23%	4,371	21%	4,611	23%	4,432	23%
6-8 semester hours	6,448	24%	5,579	22%	4,706	22%	4,409	22%	4,325	23%
9-11 semester hours	4,397	16%	3,820	15%	3,224	15%	3,204	16%	3,077	16%
12-14 semester hours	8,604	32%	8,058	32%	6,850	33%	6,296	31%	5,860	31%
15-17 semester hours	1,463	5%	1,454	6%	1,423	7%	1,208	6%	1,131	6%
18 & Over	149	1%	145	1%	181	1%	76	0%	114	1%
<b>Total</b>	<b>27,069</b>	<b>100%</b>	<b>24,872</b>	<b>100%</b>	<b>21,000</b>	<b>100%</b>	<b>19,944</b>	<b>100%</b>	<b>19,136</b>	<b>100%</b>

Average course load                      8.6                      8.6                      8.6                      8.6                      8.6

<b>Tuition Status</b>	<b>Fall 2010</b>		<b>Fall 2009</b>		<b>Fall 2008</b>		<b>Fall 2007</b>		<b>Fall 2006</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
TX Resident (In-District)	18,661	69%	17,521	70%	14,585	69%	13,667	70%	13,046	68%
TX Resident (Out-of-District)	5,518	20%	5,358	22%	4,878	23%	4,877	24%	4,662	24%
Non-Resident Tuition	2,890	11%	1,993	8%	1,537	7%	1,400	7%	1,428	7%
<b>Total</b>	<b>27,069</b>	<b>100%</b>	<b>24,872</b>	<b>100%</b>	<b>21,000</b>	<b>100%</b>	<b>19,944</b>	<b>100%</b>	<b>19,136</b>	<b>100%</b>

Source: Fall Census Headcounts

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**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	11,734	43%	10,744	43%	9,116	43%	8,733	44%	8,372	44%
Female	15,335	57%	14,128	57%	11,884	57%	11,211	56%	10,764	56%
Total	27,069	100%	24,872	100%	21,000	100%	19,944	100%	19,136	100%

Ethnic Origin	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White	16,512	60%	15,310	61%	13,183	62%	12,950	64%	12,952	67%
Hispanic	3,015	11%	3,243	13%	2,582	12%	2,296	12%	2,041	11%
African American	2,990	11%	2,597	10%	1,906	9%	1,718	9%	1,556	8%
Asian	2,256	8%	2,667	11%	1,810	9%	1,626	8%	1,528	8%
Foreign	844	3%	0	0%	827	4%	838	4%	897	5%
Native American	202	1%	174	1%	170	1%	147	1%	131	1%
Other	1,250	5%	881	4%	522	2%	369	2%	31	0%
Total	27,069	100%	24,872	100%	21,000	100%	19,944	100%	19,136	100%

Age	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	2,516	9%	2,272	9%	1,711	8%	1,606	8%	1,436	8%
18 - 21	11,554	44%	12,387	51%	9,794	48%	9,251	46%	8,790	45%
22 - 24	3,476	13%	4,665	19%	2,697	13%	2,569	13%	2,432	13%
25 - 35	5,476	20%	2,098	8%	4,017	19%	3,854	19%	3,879	20%
36 - 50	3,266	12%	1,343	5%	2,280	11%	2,174	11%	2,141	11%
51 & Over	781	3%	2,107	8%	501	2%	490	2%	458	2%
Total	27,069	100%	24,872	100%	21,000	100%	19,944	100%	19,136	100%

Average Age (Fall)	25.4	25.4	25.2	24.9	25.3
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**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Transfer to Senior Institutions  
2008 Fall Students as of Fall 2009  
(Includes community, technical and public senior colleges in Texas)  
(unaudited)**

Transfer Destination	Transfer Student Count			CEU	Total	Percentage
	Academic	Technical	Tech-Prep			
ACCD-San Antonio College	5	1	0	0	6	0.0838%
ACCD- St Phillip's College	1	0	0	0	1	0.0140%
ACCD-Northeast Lakeview College	1	0	0	0	1	0.0140%
ACCD-Northwest Vista College	3	0	0	0	3	0.0419%
ACCD-Palo Alto College	1	0	0	0	1	0.0140%
Alvin Community College	1	0	0	0	1	0.0140%
Amarillo College	2	0	0	0	2	0.0279%
Angelina College	4	0	0	0	4	0.0559%
Austin Community College	72	4	1	0	77	1.0754%
Blinn College	77	1	0	0	78	1.0894%
Central Texas College	1	1	0	0	2	0.0279%
Cisco Junior College	4	1	0	0	5	0.0698%
Clarendon College	5	0	0	0	5	0.0698%
Coastal Bend College	1	0	0	0	1	0.0140%
Collin County Community College	333	71	7	0	411	5.7402%
Dallas County Community College District	562	92	2	0	656	8.1620%
Del Mar College	0	0	0	0	0	0.0000%
El Paso Community College District	0	1	0	0	1	0.0140%
Galveston College	1	1	0	0	2	0.0279%
Grayson County College	68	17	1	0	86	1.2011%
HCJCD-Howard College	3	0	0	0	3	0.0419%
Hill College	1	1	0	0	2	0.0279%
Houston Community College System	6	3	1	0	10	0.1397%
Kilgore College	5	1	0	0	6	0.0838%
Laredo Community College	0	0	0	0	0	0.0000%
Lamar Institute of Technology	1	0	0	0	1	0.0140%
Lone Star College	10	4	0	0	14	0.1955%
McLennan Community College	9	1	0	0	10	0.1397%
Midland College	1	0	0	0	1	0.0140%
Navarro College	10	1	0	0	11	0.1536%
North Central Texas College	74	11	1	0	86	1.2011%
Northeast Texas Community College	2	0	0	0	2	0.0279%
Odessa College	1	0	0	0	1	0.0140%
Panola College	2	1	0	0	3	0.0419%
Paris Junior College	21	1	0	0	22	0.3073%
Ranger College	0	0	0	0	0	0.0000%
San Jacinto College	8	1	0	0	9	0.1257%
South Plains College	35	0	1	0	36	0.5028%
South Texas College	2	0	0	0	2	0.0279%
Southwest Texas Junior College	1	0	0	0	1	0.0140%
Tarrant County College District	44	7	0	0	51	0.7123%
Temple college	1	1	0	0	2	0.0279%
Texarkana College	5	0	0	0	5	0.0698%
Texas Southmost College	0	0	0	0	0	0.0000%
Texas State Technical College-Harlingen	2	0	0	0	2	0.0279%
Texas State Technical College-Waco	9	1	0	0	10	0.1397%
Texas State Technical College-West Texas	1	0	0	0	1	0.0140%
Trinity Valley Community College	16	3	0	0	19	0.2654%
Tyler Junior College	14	2	0	0	16	0.2235%
Vernon College	0	1	0	0	1	0.0140%
Weatherford College	3	2	0	0	5	0.0698%
Western Texas College	2	0	0	0	2	0.0279%
Wharton County Junior College	3	0	0	0	3	0.0419%
Angelo State University	12	2	0	0	14	0.1955%
The University of Texas at Dallas	1281	72	12	0	1365	18.0642%

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**Transfer to Senior Institutions**  
**2008 Fall Students as of Fall 2009**  
**(Includes community, technical and public senior colleges in Texas)**  
**(unaudited)**

University of North Texas	1146	68	3	0	1217	15.9972%
University of North Texas at Dallas	15	1	0	0	16	0.2235%
The University of Texas Austin	435	10	0	0	445	6.2151%
Texas A&M University	399	15	1	0	415	5.7961%
Texas Tech University	488	26	0	0	514	6.0288%
Texas Woman's University	381	30	3	0	414	5.7821%
Texas A&M International University	1	0	0	0	1	4.1667%
Texas A&M University at Texarkana	1	0	0	0	1	0.0140%
Texas A&M University - Central Texas	1	0	0	0	1	0.0140%
Texas A&M University at Commerce	163	4	0	0	167	2.3324%
Texas A&M University at Corpus Christi	17	1	0	0	18	0.2514%
Texas A&M University at Galveston	9	0	0	0	9	0.1257%
Texas A&M University at Kingsville	3	1	0	0	4	0.0559%
The University of Texas Arlington	193	12	0	0	205	2.8631%
Texas State University	145	9	0	0	154	2.1508%
Midwestern State University	49	4	0	0	53	0.7402%
Sam Houston State University	45	0	2	0	47	0.6564%
Sul Ross State University	1	0	0	0	1	0.0140%
West Texas A&M University	11	3	0	0	14	0.1955%
The University of Texas at El Paso	5	0	0	0	5	0.0698%
The University of Texas San Antonio	38	2	0	0	40	0.5587%
The University of Texas at Brownsville	1	1	0	0	2	0.0279%
Prairie View A&M University	11	0	0	0	11	0.1536%
Texas Southern University	3	0	0	0	3	0.0419%
Tarleton State University	33	1	0	0	34	0.4749%
Stephen F. Austin State University	133	9	0	0	142	1.9832%
University of Houston	50	2	0	0	52	0.7263%
Lamar University	5	0	0	0	5	0.0698%
The University of Texas of the Permian Basin	4	0	0	0	4	0.0559%
The University of Texas Pan American	5	0	0	0	5	0.0698%
The University of Texas Tyler	33	0	0	0	33	0.4609%

**Health Science Institutions**

UT Southwestern Medical Center at Dallas	14	0	0	0	14	0.1955%
Baylor College of Medicine	0	1	0	0	1	0.0140%
The Univ of Texas Health Science Ctr at Houston	5	0	0	0	5	0.0698%
The Univ of Texas Health Science Ctr at San Antonio	6	1	0	0	7	0.0978%
The Univ of Texas Medical Branch at Galveston	7	0	0	0	7	0.0978%
University of N Texas Health Science Ctr at Ft Worth	5	1	0	0	6	0.0838%
University of Texas M.D. Anderson Cancer Center	0	0	0	0	0	0.0000%
Texas A&M Univ Health Science Center	5	0	0	0	5	0.0698%
Texas Tech Univ Health Sciences Center	22	2	0	0	24	0.3352%
<b>Total</b>	<b>6,615</b>	<b>510</b>	<b>35</b>	<b>0</b>	<b>7,160</b>	<b>100.00%</b>

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

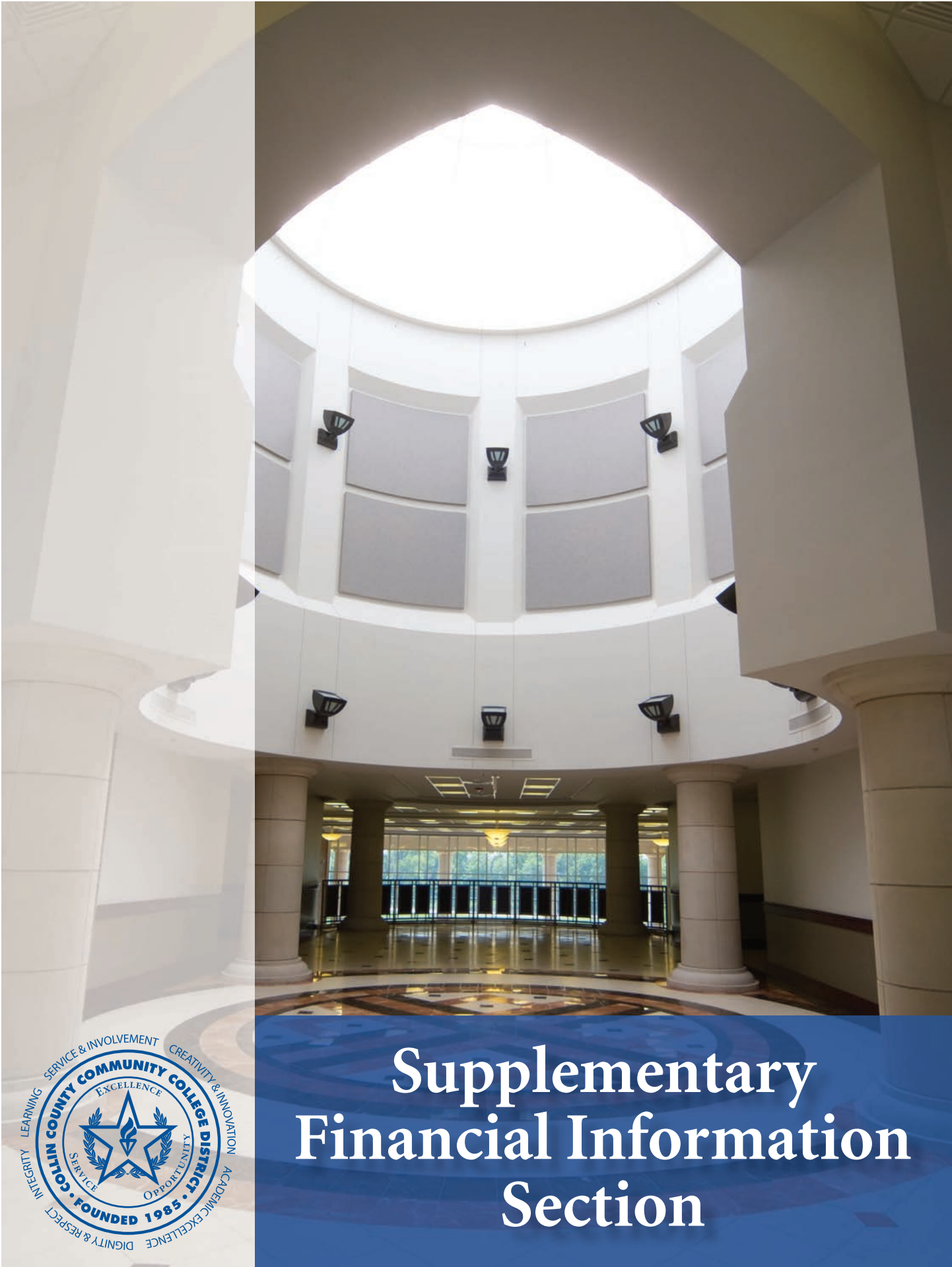
**Capital Asset Information  
Fiscal Years 2003 to 2010  
(unaudited)**

	Fiscal Year								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Academic Building	9	9	8	8	8	8	8	7	7
Square Footage	809,709	806,634	744,634	723,368	651,361	651,361	649,249	594,434	541,247
Libraries	3	3	3	3	3	3	3	3	3
Square Footage	206,539	206,539	206,539	135,172	135,172	135,172	135,172	88,987	88,987
Number of Volumes	240,855 **	221,417	204,403	193,266	189,003	185,327	180,032	160,816	154,854
Administrative and Support Buildings	*	*	*	*	*	*	*	*	*
Square Footage	409,140	412,215	350,215	241,691	239,991	239,991	239,991	239,991	239,991
Dining Facilities	2	2	2	2	2	2	2	2	2
Square Footage	11,926	11,926	11,926	11,926	11,926	11,926	11,926	11,926	11,926
Average Daily Customers	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Athletic Facilities	3	3	3	3	3	3	3	3	3
Square Footage	89,647	89,647	89,647	99,167	99,167	99,167	99,167	99,167	99,167
Gymnasiums	1	1	1	1	1	1	1	1	1
Fitness Centers	3	3	3	3	3	3	3	3	3
Tennis Courts	10	10	10	10	10	10	10	10	10
Racquet Ball Courts	9	9	9	9	9	9	9	9	9
Plant Facilities	4	4	4	4	4	4	4	4	4
Square Footage	20,381	20,381	20,381	20,381	20,381	18,269	18,269	16,269	16,269
Transportation									
Cars	9	9	7	7	7	6	6	5	5
Light Trucks/Vans	16	16	16	15	15	15	15	13	11
Buses	0	0	0	0	0	0	0	0	0

\* Comprise parts of various buildings.

\*\*Includes accessible e-books

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2003-2010 are available.



# Supplementary Financial Information Section



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**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Supplementary Financial Information  
(Schedules for Comparative Review)**

These fund schedules are presented for comparison to previous financial reports and are unaudited.

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**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Schedule of Fund Assets and Liabilities - Unaudited  
As of August 31, 2011  
(with comparative totals at August 31, 2010)**

	Current funds				Total
	Unrestricted	Auxiliary enterprises	Restricted	Quasi - Endowment	
<b>Assets</b>					
Cash and cash equivalents	\$ 103,237,483	\$ 125,776	\$ 0	\$ 0	\$ 103,363,259
Accounts receivable (with no allowance)	7,362,093	170,824	0	0	7,532,917
Tax receivable (net of allowance for doubtful accounts of \$773,595 and \$754,944)	416,299	0	0	0	416,299
Prepaid expenses	811,268	145,378	943	0	957,589
Contracts and grants receivables	0	0	1,080,595	0	1,080,595
Consumable inventory	0	49,371	0	0	49,371
Inventories for resale	0	2,597,665	0	0	2,597,665
Capital assets	0	0	0	0	0
<b>Total assets</b>	<b>111,827,143</b>	<b>3,089,014</b>	<b>1,081,538</b>	<b>0</b>	<b>115,997,695</b>
<b>Liabilities:</b>					
Accounts payable / accrued liabilities	2,208,920	746,056	23,430	0	2,978,406
Claim on cash	6,838,567	(3,038,159)	314,799	(1,580,655)	2,534,552
Unearned revenues	12,326,146	250,765	0	0	12,576,911
Accrued compensable absences payable	781,300	0	0	0	781,300
Bonds payable	0	0	0	0	0
Amounts held for others	0	0	0	0	0
<b>Total liabilities</b>	<b>22,154,933</b>	<b>(2,041,338)</b>	<b>338,229</b>	<b>(1,580,655)</b>	<b>18,871,169</b>
<b>Unrestricted:</b>					
<b>Reserved:</b>					
Encumbrances	82,978	0	0	0	82,978
Accounts receivable	7,362,093	170,824	0	0	7,532,917
Consumable inventories	0	49,371	0	0	49,371
Prepaid expenses	811,268	145,378	0	0	956,646
<b>Unreserved:</b>					
Designated - insurance deductibles	100,000	0	0	0	100,000
Designated - stabilization of maintenance and operations	24,750,000	0	0	0	24,750,000
Designated - health insurance reserve	25,000,000	0	0	0	25,000,000
Undesignated	31,565,871	4,764,779	0	1,580,655	37,911,305
<b>Restricted:</b>					
Other	0	0	37,376	0	37,376
Texas Public Education Grant	0	0	705,933	0	705,933
Unexpended plant	0	0	0	0	0
Retirement of indebtedness	0	0	0	0	0
Net investment in plant	0	0	0	0	0
Student loans	0	0	0	0	0
<b>Total fund balances, commitments and contingencies</b>	<b>89,672,210</b>	<b>5,130,352</b>	<b>743,309</b>	<b>1,580,655</b>	<b>97,126,526</b>
<b>Total liabilities and fund balances</b>	<b>\$ 111,827,143</b>	<b>\$ 3,089,014</b>	<b>\$ 1,081,538</b>	<b>\$ 0</b>	<b>\$ 115,997,695</b>

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Schedule of Fund Assets and Liabilities - Unaudited (Continued)**

**As of August 31, 2011**

**(with comparative totals at August 31, 2010)**

<u>Unexpended</u>	<u>Plant funds</u>		<u>Student loans</u>	<u>Agency funds</u>	<u>Totals (memorandum only)</u>	
	<u>Retirement of indebtedness</u>	<u>Investment in plant</u>			<u>2011</u>	<u>2010</u>
\$ 106,580,315	\$ 3,009,581	\$ 0	\$ 0	\$ 0	\$ 212,953,155	\$ 204,202,467
2,687,315	0	0	752	0	10,220,984	9,127,818
0	127,985	0	0	0	544,284	630,275
0	0	0	0	0	957,589	705,253
0	0	0	0	0	1,080,595	1,694,803
0	0	0	0	0	49,371	50,700
0	0	0	0	0	2,597,665	3,345,191
0	0	238,843,715	0	0	238,843,715	224,525,995
<u>109,267,630</u>	<u>3,137,566</u>	<u>238,843,715</u>	<u>752</u>	<u>0</u>	<u>467,247,358</u>	<u>444,282,502</u>
4,996,778	93,386	0	0	59	8,068,629	4,831,099
0	297,442	0	(20,511)	(920,966)	1,890,517	2,803,431
0	0	0	0	0	12,576,911	12,211,189
0	0	0	0	0	781,300	767,782
0	0	50,136,290	0	0	50,136,290	53,895,000
0	0	0	0	920,907	920,907	559,555
<u>4,996,778</u>	<u>390,828</u>	<u>50,136,290</u>	<u>(20,511)</u>	<u>0</u>	<u>74,374,554</u>	<u>75,068,056</u>
0	0	0	0	0	82,978	159,215
0	0	0	0	0	7,532,917	5,581,913
0	0	0	0	0	49,371	50,700
0	0	0	0	0	956,646	704,353
0	0	0	0	0	100,000	100,000
0	0	0	0	0	24,750,000	20,000,000
0	0	0	0	0	25,000,000	20,000,000
0	0	0	0	0	37,911,305	39,996,492
0	0	0	0	0	37,376	32,000
0	0	0	0	0	705,933	489,814
104,270,852	0	0	0	0	104,270,852	108,705,561
0	2,746,738	0	0	0	2,746,738	2,738,660
0	0	188,707,425	0	0	188,707,425	170,630,995
0	0	0	21,263	0	21,263	24,743
<u>104,270,852</u>	<u>2,746,738</u>	<u>188,707,425</u>	<u>21,263</u>	<u>0</u>	<u>392,872,804</u>	<u>369,214,446</u>
<u>\$ 109,267,630</u>	<u>\$ 3,137,566</u>	<u>\$ 238,843,715</u>	<u>\$ 752</u>	<u>\$ 0</u>	<u>\$ 467,247,358</u>	<u>\$ 444,282,502</u>

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Schedule of Changes in Fund Balances - Unaudited  
For the year ended August 31, 2011  
(with comparative totals for the year ended August 31, 2010)**

	Current funds				Total
	Unrestricted	Auxiliary enterprises	Restricted	Quasi - Endowment	
Fund balances - beginning of year	\$80,560,350	\$4,451,246	\$521,814	\$1,581,077	\$87,114,487
Revenues and other additions:					
Unrestricted current funds revenue	119,322,037	10,673,618	0	1,833	129,997,488
State appropriations - restricted	0	0	7,008,746	0	7,008,746
Tax revenues for debt service	0	0	0	0	0
Federal grants and contracts	0	0	24,860,604	0	24,860,604
State grants and contracts	0	0	1,675,769	0	1,675,769
Private gifts, grants and contracts	0	0	4,817	0	4,817
Investment income	0	0	379	0	379
Miscellaneous income	0	0	0	0	0
Net decrease in bonds payable	0	0	0	0	0
Expended for plant facilities	0	0	0	0	0
Total revenues and other additions	119,322,037	10,673,618	33,550,315	1,833	163,547,803
Expenses and other deductions:					
Expenses	91,501,106	10,124,598	34,500,504	0	136,126,208
Indirect costs	0	0	17,323	0	17,323
Administrative and collection costs	0	0	0	0	0
Retirement of indebtedness	0	0	0	0	0
Interest on indebtedness	0	0	0	0	0
Depreciation	0	0	0	0	0
Loss on disposal of plant facilities	0	0	0	0	0
Total expenditures and other deductions	91,501,106	10,124,598	34,517,827	0	136,143,531
Transfers - additions (deductions):					
Mandatory transfers:					
Retirement of indebtedness:					
Building use fee	(1,111,859)	0	0	0	(1,111,859)
Texas Public Education Grant	(1,038,483)	0	1,038,483	0	0
FSEOG match paid by TPEG	(63,300)	0	63,300	0	0
Grant matching	(87,223)	0	87,223	0	0
Non-mandatory transfers	(16,408,205)	130,085	0	(2,255)	(16,280,375)
Total transfers - additions (deductions)	(18,709,070)	130,085	1,189,006	(2,255)	(17,392,234)
Net increase (decrease) for the fiscal year	9,111,861	679,105	221,494	(422)	10,012,038
Fund balances - end of year	\$89,672,211	\$5,130,351	\$743,308	\$1,580,655	\$97,126,525



## COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

## Schedule of Changes in Fund Balance - Unaudited (Continued)

For the year ended August 31, 2011

(with comparative totals for the year ended August 31, 2010)

Unexpended	Plant funds		Student loans	Totals (memorandum only)	
	Retirement of indebtedness	Investment in plant		2011	2010
\$108,705,561	\$2,738,660	\$170,630,995	\$24,743	\$369,214,446	\$340,497,581
0	0	0	0	129,997,488	129,160,224
0	0	0	0	7,008,746	6,967,282
0	4,636,179	0	0	4,636,179	4,700,840
0	0	0	0	24,860,604	18,710,792
0	0	0	0	1,675,769	1,434,709
0	0	0	0	4,817	2,687,593
143,610	6,373	0	0	150,362	214,312
200,000	0	0	0	200,000	200,000
0	0	3,750,000	0	3,750,000	3,225,000
0	0	21,055,021	0	21,055,021	19,141,582
343,610	4,642,552	24,805,021	0	193,338,986	186,442,334
21,058,693	0	0	3,480	157,188,381	145,535,933
0	0	0	0	17,323	30,390
0	133,158	0	0	133,158	142,262
0	3,750,000	0	0	3,750,000	3,225,000
0	1,854,465	0	0	1,854,465	2,386,706
0	0	6,737,301	0	6,737,301	6,404,053
0	0	0	0	0	1,125
21,058,693	5,737,623	6,737,301	3,480	169,680,628	157,725,469
0	1,111,859	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
16,280,375	0	0	0	0	0
16,280,375	1,111,859	0	0	0	0
(4,434,708)	16,788	18,067,720	(3,480)	23,658,358	28,716,865
\$104,270,853	\$2,755,448	\$188,698,715	\$21,263	\$392,872,804	\$369,214,446

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Schedule of Changes in Fund Balance - Unrestricted  
Current Funds - Auxiliary Enterprises  
Unaudited  
For the year ended August 31, 2011**

	<u>Student Activities</u>	<u>Ath. Camps &amp; Scholarships</u>	<u>Fine Art Camps</u>	<u>Intercollegiate Athletics</u>	<u>Food Services</u>
<b>Revenues</b>					
Gifts	\$ 0	\$ 47,944	\$ 5,778	\$ 0	\$ 0
Sales and services	0	0	0	0	73,512
Student fees	541,781	0	0	0	0
Miscellaneous income	0	15,637	50,932	1,745	10,000
<b>Total revenue</b>	<u>541,781</u>	<u>63,581</u>	<u>56,710</u>	<u>1,745</u>	<u>83,512</u>
<b>Expenditures</b>					
Salaries and wages	0	0	9,745	98,318	0
Staff benefits	0	0	0	0	0
Financial Aid	0	72,195	0	139,903	0
Other operating expenses	339,154	12,788	42,518	167,023	37,216
Capital outlay	0	0	0	0	0
<b>Total expenditures</b>	<u>339,154</u>	<u>84,983</u>	<u>52,263</u>	<u>405,244</u>	<u>37,216</u>
<b>Excess (deficit) of revenue over (under) expenditures</b>	<u>202,627</u>	<u>(21,402)</u>	<u>4,446</u>	<u>(403,499)</u>	<u>46,295</u>
<b>Summary of fund balances as of September 1, 2010</b>					
	175,076	(3,746)	8,216	0	0
<b>Additions (deductions):</b>					
Transfer from operating fund	0	25,500	0	0	0
Transfer from Lebrecht fund	0	0	0	0	0
<b>Excess (deficit) of revenue over (under) expenditures</b>	202,627	4,098	4,446	(403,499)	46,295
<b>Other fund transfers</b>					
Student activities	(171,000)	0	0	171,000	0
Bookstore	0	0	0	186,203	0
Facilities rental	0	0	0	0	0
Food service	0	0	0	46,295	(46,295)
<b>Total other transfers</b>	<u>(171,000)</u>	<u>0</u>	<u>0</u>	<u>403,498</u>	<u>(46,295)</u>
<b>Total additions (deductions)</b>	<u>31,627</u>	<u>4,098</u>	<u>4,446</u>	<u>(1)</u>	<u>0</u>
<b>Fund balances - end of year</b>	<u>\$ 206,703</u>	<u>\$ 352</u>	<u>\$ 12,663</u>	<u>\$ (1)</u>	<u>\$ 0</u>

**COLLIN COUNTY COMMUNITY COLLEGE DISTRICT**

**Schedule of Changes in Fund Balance - Unrestricted  
Current Funds - Auxiliary Enterprises  
Unaudited (Continued)  
For the year ended August 31, 2011**

<u>Bookstore</u>	<u>Facilities Rental</u>	<u>Child Care Center</u>	<u>Fitness Center</u>	<u>Fine Arts &amp; Misc Scholarships</u>	<u>Print Shop</u>	<u>Total</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 53,721
9,117,176	83,430	181,105	8,534	65,111	439,791	9,968,658
0	0	0	0	0	0	541,781
30,993	0	0	0	0	151	109,458
<u>9,148,169</u>	<u>83,430</u>	<u>181,105</u>	<u>8,534</u>	<u>65,111</u>	<u>439,942</u>	<u>10,673,618</u>
437,588	78,433	268,422	28,933	0	102,433	1,023,872
69,798	0	0	0	0	11,817	81,615
0	0	0	0	128,976	0	341,074
7,711,477	1,656	40,513	0	0	325,691	8,678,037
0	0	0	0	0	0	-
<u>8,218,863</u>	<u>80,089</u>	<u>308,936</u>	<u>28,933</u>	<u>128,976</u>	<u>439,942</u>	<u>10,124,599</u>
<u>929,306</u>	<u>3,341</u>	<u>(127,830)</u>	<u>(20,399)</u>	<u>(63,865)</u>	<u>0</u>	<u>549,020</u>
4,129,093	0	0	0	142,606	0	4,451,246
0	(25,500)	127,830	0	0	0	127,830
0	0	0	0	2,255	0	2,255
929,306	(22,159)	0	(20,399)	(61,610)	0	679,105
0	0	0	0	0	0	0
(256,691)	0	0	0	70,488	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>(256,691)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>70,488</u>	<u>0</u>	<u>0</u>
672,616	(22,159)	0	(20,399)	8,877	0	679,105
<u>\$ 4,801,709</u>	<u>\$ (22,159)</u>	<u>\$ 0</u>	<u>\$ (20,399)</u>	<u>\$ 151,483</u>	<u>\$ 0</u>	<u>\$ 5,130,351</u>

(Financial Supplement 2)

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**Allen Center**

Allen High School  
300 Rivercrest Boulevard  
Allen, Texas 75002

**Central Park Campus**

2200 West University Drive  
P.O. Box 8001  
McKinney, Texas 75070-8001

**Collin Higher  
Education Center**

3452 Spur 399  
(State Highway 121 &  
U.S. Highway 75)  
McKinney, Texas 75069

**Courtyard Center**

4800 Preston Park Boulevard  
P.O. Box 869055  
Plano, Texas 75086-9055

**Preston Ridge Campus**

9700 Wade Boulevard  
Frisco, Texas 75035

**Spring Creek Campus**

2800 East Spring Creek Parkway  
Plano, Texas 75074

**Rockwall Center**

Rockwall ISD Administration/  
Education Center  
1050 Williams Street  
Rockwall, Texas 75087



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