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**Financial Statements and Report  
of Independent Certified Public Accounts**

*Odessa Junior College District  
August 31, 2011 and 2010*

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**ODESSA JUNIOR COLLEGE DISTRICT**

**ORGANIZATIONAL DATA**

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

**BOARD OF TRUSTEES**



**OFFICERS**

Mr. David R. Turner	President
Ms. Ray Ann Zant	Vice President
Dr. Tara Deaver	Secretary
Mr. Ralph McCain	Assistant Secretary

**MEMBERS**

**TERM EXPIRES MAY,**

Mr. Richard C. Abalos	Odessa, Texas	2016
Dr. Tara Deaver	Odessa, Texas	2016
Mr. Gary S. Johnson	Odessa, Texas	2014
Mr. Ralph M. McCain	Odessa, Texas	2012
Mr. JE "Coach" Pressly	Odessa, Texas	2014
Mr. Bruce Shearer	Odessa, Texas	2016
Mr. Walter Smith	Odessa, Texas	2012
Mr. David R. Turner	Odessa, Texas	2012
Ms. Ray Ann Zant	Odessa, Texas	2014



**PRINCIPAL ADMINISTRATIVE & FINANCIAL OFFICERS**

Dr. Gregory D. Williams	President
Dr. David R. Bauske	Vice President for Student Services
Ms. Virginia E. Chisum, CPA	Vice President for Business Affairs
Dr. Ken Tunstall	Vice President for Instruction
Dr. Tanya Hughes	Chief of Staff
Ms. Kristi Gibbs	Controller



# JOHNSON MILLER & CO., CPA's PC

*Certified Public Accountants*

*A Professional Corporation*

*An Independent Member Of BDO Seidman Alliance*

Odessa, Texas  
Midland, Texas  
Hobbs, New Mexico

## **Independent Auditors' Report**

The Board of Trustees  
Odessa Junior College District  
Odessa, Texas

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

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

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the District as of August 31, 2011 and 2010, and the results of its operations 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 a report dated December 15, 2011 on our consideration of the District's internal control over financial reporting and 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 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 audits.

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

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The organizational data and statistical supplement on page 1 and pages 60 through 77 are presented for additional analysis are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The accompanying schedule of expenditures of state awards is presented for purposes of additional analysis is required by the provisions of the State of Texas Single Audit Circular, and is not a required part of the basic purpose financial statements. In addition, the supplementary data presented in schedules A, B, C and D is presented for additional purposes and is not a required part of the basic financial statements. The schedules of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects in relation to the basic financial statements taken as a whole. The organizational data and statistical supplement have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly we do not express an opinion or provide any assurance on them.

A handwritten signature in blue ink that reads "Johnson Miller & Co., CPAs PC". The signature is written in a cursive, flowing style.

Odessa, Texas  
December 15, 2011

## **Management's Discussion and Analysis For the Period Ending August 31, 2011 (Unaudited)**

### **INTRODUCTION**

The Management's Discussion and Analysis provides an overview of the Odessa Junior College District's ("the District") financial activities for the years ended August 31, 2011 (Fiscal Year 2011), 2010 (Fiscal Year 2010), and 2009 (Fiscal Year 2009). In conformity with Government Accounting Standards Board (GASB) Statement No. 34, the discussion focuses on currently known facts, decisions, and conditions and is intended to assist the reader in the interpretation of the financial statements and notes that follow this analysis.

Some of the financial and enrollment highlights of Fiscal Year 2011 are as follows:

- The District's assets exceeded liabilities by \$33.1 million and \$30.4 million for the fiscal years ended August 31, 2011 and 2010 respectively. Of these amounts, unrestricted net assets were \$17.7 million for fiscal year 2011 and \$16.8 million for fiscal year 2010. These unrestricted net assets may be used to meet any of the District's ongoing obligations.
- The District's total debt increased by \$66.6 million to \$87.6 million due primarily to the issuance of \$68.5 million of General Obligation Bonds for capital improvements related to the Vision 2015 master plan.
- Total revenues exceeded total expenses by \$2.7 million in fiscal year 2011, compared to an excess of \$1.2 million at the end of fiscal year 2010.
- Federal Pell Grants awards increased by 17.6%, from \$6.3 million in 2010 to \$7.4 million in 2011.
- Total fall enrollments in credit and noncredit classes increased from 6,782 in fall 2009 to 7,039 students in fall 2010. Total duplicated headcount for all semesters increased from 19,710 in fiscal year 2010 to 21,319 in fiscal year 2011.
- Total contact hours from both credit and noncredit instruction increased by 2% from 2,414,076 in 2010 to 2,457,063 in 2011.

### **BASIC FINANCIAL STATEMENTS**

There are three basic 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.

Financial statements for the District's component unit, the Odessa College Foundation, are issued independently of the District. The Foundation's financial information for its most recently completed fiscal years, 2010 and 2009, is shown in separate columns on the District's basic financial statements. Complete financial statements for the Foundation can be obtained from the Foundation at 201 West University Blvd, Odessa, TX 79764.

**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**BASIC FINANCIAL STATEMENTS (CONTINUED)**

• **The Statement of Net Assets**

The Statement of Net Assets (Exhibit 1) reports 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; its purpose is to give the readers a snapshot of the financial condition of Odessa College on the last day of each fiscal year.

The Statement of Net Assets includes assets and liabilities, both current and non-current, and net assets.

- Current assets are those assets that are available to satisfy current liabilities, or liabilities that are due within one year.
- Non-current assets include capital assets, restricted cash, long-term investments, and other assets not classified as current.
- Non-current liabilities include bonds payable and other long-term commitments.

The difference between total assets and total liabilities - net assets – is the amount of resources available to finance future activities. Over time, the increases and decreases in net assets is one indicator of whether the overall financial condition has improved or deteriorated during the year when considered with other factors such as enrollment, contact hours of instruction, student retention and other non-financial information.

Net assets are divided into three major categories.

- Invested in Capital Assets, Net of Related Debt provides the District's equity in property, plant and equipment.
- Restricted Net Assets have external limitations on the way in which they may be used.
- Unrestricted Net Assets are available to use for any lawful purpose of the District.

• **The Statement of Revenues, Expenses, and Changes in Net Assets**

The Statement of Revenues, Expenses, and Changes in Net Assets (Exhibit 2) explains "why" the net assets have increased or decreased during the year. It focuses on the "bottom line results" of the District's operations. This approach summarizes and simplifies the user's analysis of the cost of various District services to its students and the burden to the public. The statement is divided into (a) Operating Revenues and Expenses and (b) Non-Operating Revenues and Expenses.

Generally, operating revenues are received in exchange for providing goods and services to the various customers of the District. Operating revenues include:

- Tuition and fees
- Federal and state grants
- Sales and services of educational activities
- Auxiliary and other operating revenues

**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**BASIC FINANCIAL STATEMENTS (CONTINUED)**

- **The Statement of Revenues, Expenses, and Changes in Net Assets (Continued)**

Operating expenses are those paid to acquire or produce the goods and services provided in return for the operating revenues and to carry out the District's mission. Depreciation is included as an operating expense.

Non-operating revenues are funds received for which goods and services are not directly provided to those providing the revenue. Non-operating revenues include:

- State legislative appropriations
- Local property taxes
- Federal student aid grants
- Gifts and investment income

Odessa College, like all other Texas community colleges, is primarily dependent upon three sources of revenue: state appropriations, tuition and fees, and local property taxes. Since state appropriations and property taxes are classified as non-operating revenues (per the GASB requirement), all Texas community colleges will generally display an operating deficit before taking into account other support. Essentially, this operating deficit represents the net cost of services to students that must be covered by state appropriations, local property taxation, and other sources of revenue. Therefore, total revenues and total expenses should be considered in assessing the change in the District's financial position.

- **The Statement of Cash Flows**

The final statement presented is the Statement of Cash Flows which analyzes the cash activities of the District for the year. This statement helps readers assess the District's ability to generate future cash flows and its ability to meet obligations as they come due. The statement is divided into five parts:

- Cash provided by or used for operating activities
- Cash flows from non-capital financing activities
- Cash flows from investing activities
- Cash provided by or used for capital related financing activities, and
- Cash used for acquisition and construction of capital items.



**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**CONDENSED COMPARATIVE FINANCIAL INFORMATION**

**Condensed Statement of Net Assets  
(thousands of dollars)**

	Year Ended August 31,			Increase (Decrease)	
	2011	2010	2009	2010 to 2011	2009 to 2010
Current assets	\$ 29,961	\$ 17,807	\$ 21,197	\$ 12,154	\$ (3,390)
Capital assets, net of depreciation	28,461	28,249	26,955	212	1,294
Other non-current assets	72,767	14,055	12,878	58,712	1,177
<b>Total assets</b>	131,189	60,111	61,030	71,078	(919)
Current liabilities	10,820	9,986	10,307	834	(321)
Non-current liabilities	87,294	19,735	21,530	67,559	(1,795)
<b>Total liabilities</b>	98,114	29,721	31,837	68,393	(2,116)
Net Assets:					
Invested in capital assets, net of related debt	9,767	8,169	4,955	1,598	3,214
Restricted: nonexpendable	807	813	774	(6)	39
Restricted: expendable	4,797	4,633	4,953	164	(320)
Unrestricted	17,704	16,775	18,511	929	(1,736)
<b>Total net assets</b>	\$ 33,075	\$ 30,390	\$ 29,193	\$ 2,685	\$ 1,197

Figure 1

**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**CONDENSED COMPARATIVE FINANCIAL INFORMATION (CONTINUED)**

As shown in Figure 1 above, total assets increased by \$71.1 million in fiscal year 2011 and decreased by \$0.9 million in fiscal year 2010. During the same periods, total liabilities increased by \$68.4 million in 2011 and decreased by \$2.1 million in 2010. As a result, the total net assets increased by \$2.7 million in 2011 and by \$1.2 million in 2010.

Current assets consist mainly of cash, short-term investments, prepayments, and receivables. In addition, all of the bond proceeds projected to be expended within the next fiscal year are classified as current assets.

During 2010-2011:

- Current assets increased by 68.3% from \$17.8 million to \$30 million primarily due to cash and cash equivalent investments from the general obligation bond proceeds that are projected to be spent on capital projects within the next 12 months.
- Accounts receivable also increased by \$0.5 million, or 12%, due to increased student tuition receivables related to student aid refunds to Title IV programs.

During 2009–2010:

- Cash and cash equivalents decreased due to payments made on capital construction projects and the reduction of state appropriations.
- The amount receivable from the Odessa College Foundation at August 31, 2010 was reduced from approximately \$728,000 at August 31, 2009 to approximately \$428,000 at August 31, 2010.

Capital assets, net of depreciation, increased only slightly by \$212,000 during fiscal year 2011, while increasing \$1.3 million during fiscal year 2010, and by \$4.2 million in fiscal year 2009. In accordance with GASB Statements No. 34 and 35, the District does not record the cost of its capital assets as an expense at the time of acquisition/completion of the asset, but rather shows the expense systematically over the expected life of the asset as depreciation expense. The purchases of land, building improvements, and equipment continue to exceed annual depreciation charges each year.

During 2010-2011:

- Construction in Progress increased by approximately \$337,000 as preliminary architectural and engineering services were paid related to the Vision 2015 capital improvement projects.
- Buildings increased by \$451,000 due to completion of remodeling for the instrumentation lab in the ET building and the ICA Community Gym in the Sports Center
- Major equipment purchases funded by grants included \$113,000 from the Title V Rural Areas Distance Learning Grant, \$106,000 from the CCRA Pre-engineering Grant, \$190,000 from the Texas JET Instrumentation Grant, and \$57,000 from Carl Perkins funds.
- These additions to capital were offset by an increase to accumulated depreciation of almost \$1.3 million.

**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**CONDENSED COMPARATIVE FINANCIAL INFORMATION (CONTINUED)**

During 2009-2010:

- Building and improvements increased by \$760,000 due to purchase of portable classroom buildings and completion of renovations to the Student Success Center, Saulsbury Center, Graham Ranch Center, and Wrangler Express.
- Land improvements increased by \$685,000 as pathway lighting projects, roof coping, and the Children's Center playground were completed.
- Equipment increased by \$1.1 million. Additions included \$262,000 in buses and vehicles, \$129,000 in software and computers, and \$133,000 in furnishings for renovated buildings. Major grant purchases included \$108,000 for research software (ARRA grant), \$330,000 for chemistry and physics equipment (CCRA Pre-engineering Grant), and \$73,000 for laboratory equipment (Carl Perkins).
- Accumulated depreciation increased by 6.6% or \$1.3 million.

Total liabilities increased by \$68.4 million in fiscal year 2011 after decreasing by \$2.1 million in 2010. Current liabilities increased by \$0.8 million in fiscal year 2011 while decreasing by \$0.3 million in fiscal year 2010. The major changes were in non-current liabilities which increased by \$67.6 million in 2011 while decreasing by \$1.8 million in 2010. The major contributing factors are explained below.

During 2010-2011:

- Deferred revenue increased approximately \$863,000, mainly in deferred tuition for students who registered during the summer for fall classes. The increases were due to a fall 2011 tuition increase of \$10 per semester hour for in-district students and \$20 per semester hour for out-of-district students.
- The current portion of bonds payable increased slightly by \$55,000 due to scheduled debt service payments due within the next 12 months.
- Non-current liabilities increased due to the issuance of \$68.5 million in general obligation bonds for capital improvements.

During 2009-2010:

- Accounts payable recorded a decrease of \$623,038 due to completion of several capital construction projects on campus.
- Deferred tuition increased by \$417,098 due to record enrollment and a tuition increase of \$5 per semester hour for in-district students and \$10 per semester hour of out-of district students.
- The current portion of bonds payable decreased in fiscal year 2010 by \$125,000 due to refinancing of the 1998 revenue bonds at a lower interest rate.
- Non-current liabilities decreased by \$1.8 million, also due to the refinancing of the 1998 revenue bond.

Overall, net assets increased by \$2.7 million and \$1.2 million during fiscal years 2011 and 2010, respectively. The net assets represent the District's equity, some of which is restricted for certain uses and some of which is unrestricted.

**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**CONDENSED COMPARATIVE FINANCIAL INFORMATION (CONTINUED)**

During 2010-2011:

- The Net Investment in Capital Assets, representing the net value of the District's capital assets (land, buildings, and equipment) less the related debt, increased \$1.6 million. Capitalized assets increased by \$0.2 million while the related long-term debt decreased by \$1.4 million.
- Restricted Net Assets increased approximately \$158,000. The major increases were related to donations restricted for student scholarship and corporate sponsorships restricted for the purchase of a new scoreboard in the Sports Center. Assets restricted for debt service also increased \$46,000.
- Unrestricted Net Assets increased by approximately \$929,000 due to an excess of unrestricted net revenues.

During 2009-2010:

- Capitalized assets increased by \$1.3 million while the related long-term debt decreased by \$1.9 million, resulting in a total increase of \$3.2 million in capital equity
- Restricted Net Assets showed a net decrease of approximately \$281,000. Assets restricted for student aid increased by \$211,000 while assets restricted for debt service decreased by \$549,000.
- Unrestricted Net Assets decreased by approximately \$1.7 million due to cash expenditures for capital renovations and deferred maintenance.

**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**CONDENSED COMPARATIVE FINANCIAL INFORMATION (CONTINUED)**

**Condensed Statement of Revenues, Expenses and Changes in Net Assets  
(thousands of dollars)**

	Year Ended August 31,			Increase (Decrease)	
	2011	2010	2009	2010 to 2011	2009 to 2010
<b>Operating revenues</b>					
Tuition and fees (net of discounts)	\$ 5,556	\$ 4,661	\$ 3,788	895	\$873
Grants and contracts	3,019	4,044	4,196	(1,025)	(152)
Other	2,061	1,753	1,640	308	113
Total operating revenue	10,636	10,458	9,624	178	834
<b>Operating expenses</b>					
Instruction	15,266	14,381	13,461	885	921
Public Service	1,332	1,332	1,350	-	(18)
Academic Support	3,805	4,006	4,219	(201)	(213)
Student Services	2,837	3,333	3,109	(496)	224
Institutional Support	6,376	6,089	5,210	287	879
Operations & Maint of Plant	3,705	5,036	5,015	(1,331)	21
Scholarship & Fellowships	6,136	4,703	3,622	1,433	1,081
Auxiliary enterprises	1,669	1,685	1,707	(16)	(22)
Depreciation	1,375	1,315	1,084	60	231
	42,501	41,880	38,777	621	3,103
Operating loss	(31,865)	(31,422)	(29,153)	(443)	(2,269)
<b>Non-operating revenue/(expense)</b>					
State appropriation	10,803	10,873	11,388	(70)	(515)
Ad valorem taxes	16,027	15,153	15,399	874	(246)
Federal Revenue, non operating	7,570	6,440	4,631	1,130	1,809
Interest on debt	(570)	(650)	(1,461)	80	811
Other	516	788	1,255	(272)	(467)
Total non-operating income	34,346	32,604	31,212	1,742	1,392
Capital grants and gifts	203	15	605	188	(590)
<b>Increase in net assets</b>	2,684	1,197	2,664	1,487	(1,467)
Net assets, beginning of year	30,390	29,193	26,529	1,197	2,664
Net assets, end of year	\$ 33,074	\$ 30,390	\$ 29,193	2,684	\$ 1,197

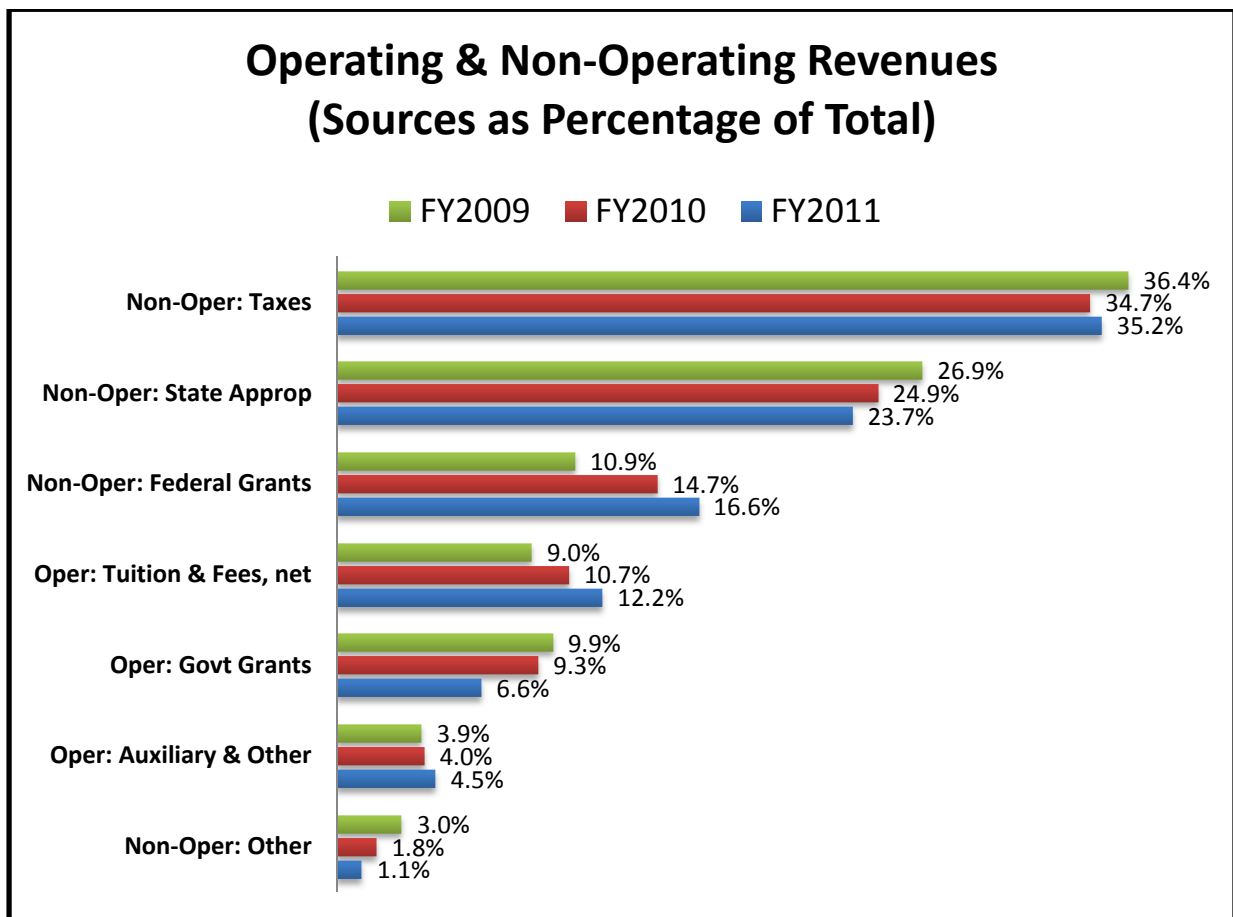
Figure 2

**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**CONDENSED COMPARATIVE FINANCIAL INFORMATION (CONTINUED)**

Graph 1 below illustrates the sources of operating and non-operating revenues for fiscal years 2011, 2010, and 2009. As evidenced by the graph, the majority of revenue is derived from non-operating sources.

The current trend of these Non-Operating Revenues is an increasing percentage of revenue being provided by federal grants (e.g. Pell grants) and a decreasing percentage by state appropriations. The percent of total revenue provided by property taxes declined from 2009 to 2010 and then increased slightly during 2011. The recent trend of Operating Revenues shows an increasing percentage derived from tuition and fees and a decreasing percentage from governmental operating grants.



Graph 1

**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**CONDENSED COMPARATIVE FINANCIAL INFORMATION (CONTINUED)**

Key factors impacting Operating Revenues are explained below:

During 2010-2011:

- Tuition Revenue increased by \$894,374 or 19.2%, and is attributable to an increase in student enrollment and higher increased tuition rates for the spring and summer sessions.
- Federal Operating Grants decreased by \$1,091,765, or 30.1%, due to several grants ending in fiscal year 2010, including the Title V Co-Op Grant, the TRIO Student Support Services Grant, the ARRA Fiscal Stabilization Grant, and the Head Start Grant. In addition, annual funding was reduced for the CCRA Pre-Engineering Grant and the Carl Perkins Grants.
- State and Local Grants increased by \$114,281, or 25.4%, due to increases in the ABE grant and new grants from the City of Andrews and Midland College.
- Sales and Services of Educational Activities increased by \$129,020, or 44.8%, due to increases in Children's Center revenue from increased rates and numbers of children served.
- Other Operating Revenue increased \$121,192, or 20.2%, due to corporate sponsorships for a new Sports Center Scoreboard.

During 2009-2010:

- Tuition revenue increased by \$873,648, or 23.1%, and is attributable to an increase in student enrollment and higher tuition rates for the spring of 2010.
- State Grants and Contracts revenue decreased by \$72,330, or 14.8%, due to decline in number of awards to renewal students for Texas Grant and TEOG. In addition, the Nursing Shortage grant revenue decreased due to grant funded nursing faculty position vacancies.
- Sales and Services of Education Activities revenue increased by \$36,260, or 14.4%, due to increases in Children's Center revenue, Cosmetology revenue, and hay sales.
- Other Operating Revenue increased \$67,664, or 12.7%. Increases in Community Recreation programs, Sponsorships, and Continuing Education Fees are responsible for this increase.

Non-Operating Revenues increased by \$1.7 million in 2011, after increasing \$1.3 million during 2010. Key factors impacting Non-Operating Revenues are discussed below:

During 2010-2011:

- Property Taxes increased by \$873,951, or 5.8%, although the Board of Trustees lowered the maintenance tax rate from \$0.1624 to \$0.1584. The increased revenue resulted from higher oil and gas mineral valuations.
- Federal Grants for Title IV student aid increased by \$1,130,020, or 17.5%, as the number of Pell grant awards increased.
- Other Revenues decreased by \$194,107 due to a new state JET capital grant for the instrumentation program.

**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**CONDENSED COMPARATIVE FINANCIAL INFORMATION (CONTINUED)**

During 2009-2010:

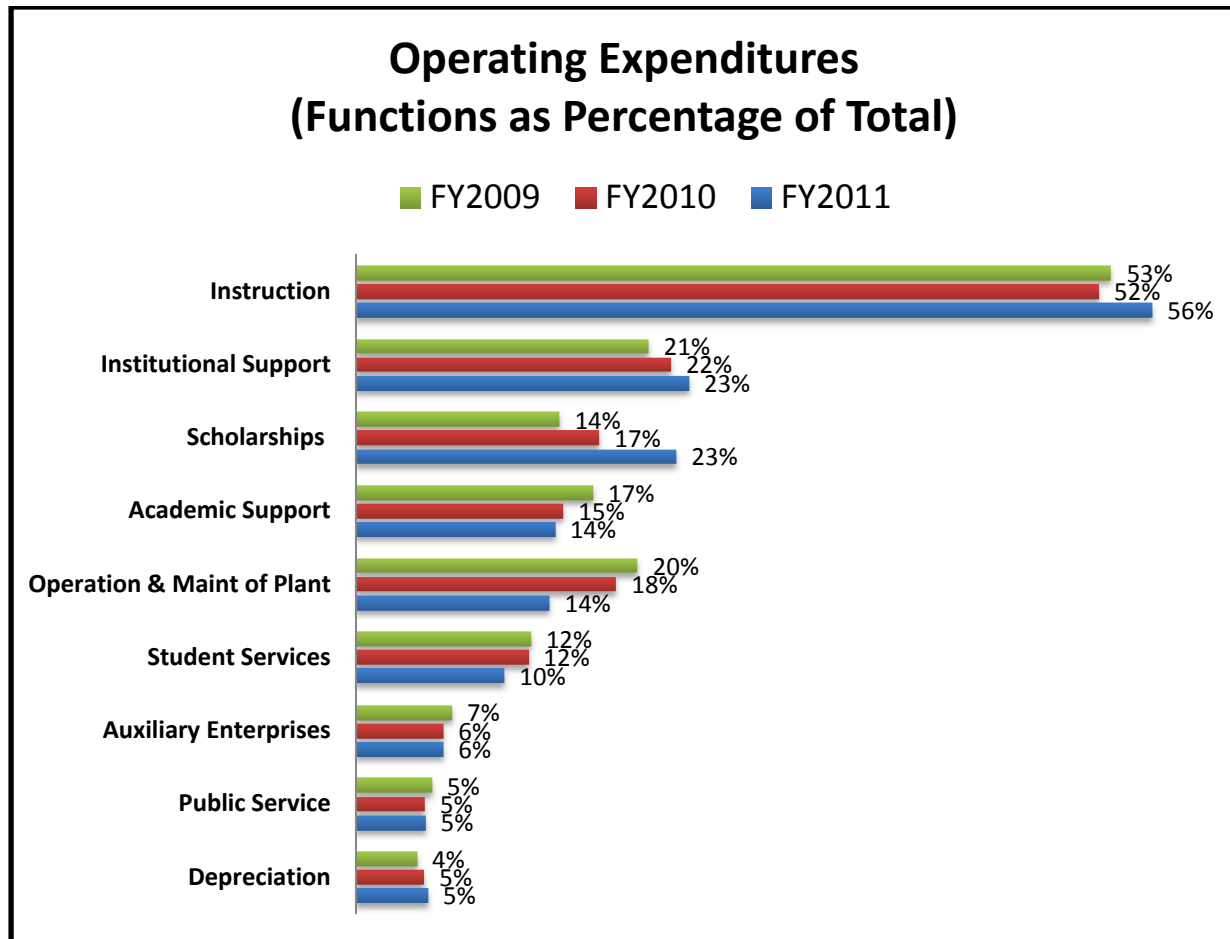
- State Appropriations decreased \$514,911, or 4.5% due to State mandated funding cuts during fiscal year 2010.
- Non-operating federal revenue increased 39.1% or \$1.8 million over 2009. The increase can be attributed to a 5.1% increase in Pell eligible students and a 13% increase in the maximum Pell award amount.
- Private Gifts increased \$126,651 or 68.5%, due to additional contributions for the Saulsbury Center capital campaign, Hext Family Foundation Scholarship donations, and athletic fundraisers.
- Non-operating Investment income decreased by \$136,065, or 30.8%, due to declining interest rates.
- In 2010, there were considerably fewer insurance claims which resulted in the 70.7%, or \$472,000, decline in Other Non-Operating Revenues from 2009.
- Ad valorem tax revenue for fiscal year 2010 was slightly less, 1.6%, than fiscal year 2009 figures, although the tax rate remained constant. The largest percentage of the decrease is attributable to a decline in mineral taxable values. This decline was largely attributable to a change in the valuation methodology implemented by the State Comptroller's Office.

Graph 2 below compares operating expenses classified by functional category for fiscal years 2011, 2010 and 2009. The current trend reveals an increasing percentage of total expenditures being spent on Instruction, Institutional Support, Scholarships, and Depreciation. The amount spent on all other functions has declined as a percent of total expenditures over the last three years.



**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**CONDENSED COMPARATIVE FINANCIAL INFORMATION (CONTINUED)**



Graph 2

As shown in Figure 2, total Operating Expenses increased by \$0.6 million, or 1.5%, in 2011 while increasing by \$3.1 million, or 8.0%, in 2010. Key factors impacting operating expenses by functional expense categories are described below:

**During 2010-2011:**

- Instructional expenditures increased by \$883,972, or 6.1%. This increase resulted mainly from higher faculty salaries, the addition of five new faculty positions, and more adjunct faculty needed to serve record student enrollments.
- Student Services expenditures decreased by \$496,089, or 14.9%, due to the ending of federal funding of the Student Support Services grant, and vacancies in counseling and testing that were not filled during the year.
- Physical Plant expenditures decreased by \$1,330,718, or 26.4%. In anticipation of upcoming capital construction related to the recently passed bond issue, there were no major construction or renovation projects begun in 2011. In addition, utility expenses decreased by \$200,000.
- Scholarship expenditures increased by \$1,432,52, of 30.5%, as the number of Pell-eligible students increased by about 500 while the maximum Pell award increased by \$200 per year.

**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**CONDENSED COMPARATIVE FINANCIAL INFORMATION (CONTINUED)**

During 2009-2010:

- Instructional expenditures increased by \$921,463, or 6.8%. The increase can be partially attributed to equipment purchased for the physics, math, and science labs paid for with CCRA Pre-engineering federal grant funds. The remainder of the increase is due to a salary increase along with higher faculty overload and adjunct payroll to accommodate increased enrollments.
- Institutional Support expenditures increased by \$878,958, or 16.9%. A change in vacation policy resulted in an increased of compensated absences of \$161,608. Software maintenance agreements have increased due to the ending of the Title V Co-op grant and the new enhancements to the college's administrative software system. Increased property tax valuations resulted in increased tax appraisal fees. Annual salary raises also contributed to the increase.
- Scholarship expenses increased by \$1,081,947, 29.9%, due to an increase in Title IV eligible student enrollment and an increase in the Pell and SEOG maximum awards.
- Depreciation expense increased by 230,958, or 21.3%, due to completion of several building renovation projects.

**Capital Assets and Debt Administration**

**Capital Assets**

At August 31, 2011 and 2010, the District had \$28.5 million and \$28.2 million, respectively, invested in capital assets, net of accumulated depreciation. A summary of capitalized assets for fiscal year 2011, 2010, and 2009 is shown below in Figure 3. This information is also presented in Note 5 of the Financial Statements. Details of capital asset activity can be found on page 5 of this Management's Discussion and Analysis report.

**Capital Assets, Net of Depreciation  
(thousands of dollars)**

	Year Ended August 31,			Increase (Decrease)	
	2011	2010	2009	2010 to 2011	2009 to 2010
Land	\$ 3,866	\$ 3,866	\$ 3,866	\$ -0-	\$ -0-
Buildings and improvements	29,457	29,006	25,821	451	3,185
Other improvements and related construction in progress	7,084	6,615	8,354	469	(1,739)
Furniture and equipment	8,262	7,699	6,557	563	1,142
Library materials	2,395	2,394	2,373	1	21
Subtotal	51,064	49,580	46,971	1,484	2,609
Less: Accumulated depreciation	(22,603)	(21,331)	(20,016)	(1,272)	(1,315)
Net Capital Assets	\$ 28,461	\$ 28,249	\$ 26,955	\$ 212	\$ 1,294

Figure 3

**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**CONDENSED COMPARATIVE FINANCIAL INFORMATION (CONTINUED)**

**Capital Assets and Debt Administration (Continued)**

**Capital Assets (Continued)**

With the successful passage of a \$68.5 million bond issue in November 2010, the District is currently working with architects to develop a capital construction project (Vision 2015) that will result in the addition of 5 new buildings and the renovation of 8 other facilities over the next 3 to 4 years. Approximately \$35 million of construction commitments are expected to be awarded by the end of fiscal year 2012.

**Debt Administration**

The District had outstanding debt of \$87.7 million and \$21.1 million as of August 31, 2011 and 2010, respectively. The increase of debt in the amount of \$66.6 million is the result of the issuance of \$68.5 million in general obligation tax bond and decreases related to scheduled debt service and lease payments. Details of the outstanding long-term liabilities by type as of August 31, 2011, 2010, and 2009 can be seen below in Figure 4.

**Debt Administration  
(thousands of dollars)**

	<b>Year Ended August 31,</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>
General Obligation Bonds	\$ 68,500	\$ -0-	\$ -0-
Revenue Bonds	19,005	20,800	22,720
Notes	169	263	179
Total Outstanding Debt	\$ 87,674	\$ 21,063	\$ 22,899

Figure 4

The General Obligation bonds were assigned ratings of "AA-" from both Fitch Ratings ("Fitch") and Standard & Poor's Ratings Services ("S&P").

Standard & Poor's Ratings Services (S&P) and Moody's Investors Service ("Moody's") have assigned ratings of "AAA" and "Aa3", respectively, to the outstanding 2009 Revenue Bonds as a result of municipal bond insurance that guarantees the payment of principal and interest. The District's underlying rating for its revenue bonds is "A-" by S&P and "A2" by Moody's as of August 31, 2011.

**Economic Factors That Will Affect the Future**

The economic position of the College is influenced in part by the economic position of the nation, the state of Texas, and of Ector County. While the State of Texas is currently recovering from the recent national recession, the local economy has remained strong. Ector County currently has the third lowest unemployment rate in the state, and oil-related business activity and retail indicators are continuing to rise. The District has benefitted from increases in taxable values, and this positive trend is expected to continue, although at a more moderate rate. Tuition revenues are higher as a result of enrollment and tuition rate increases. This source of revenue is also expected to continue.

**Management's Discussion and Analysis  
For the Period Ending August 31, 2011 (Unaudited)**

**CONDENSED COMPARATIVE FINANCIAL INFORMATION (CONTINUED)**

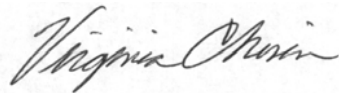
**Economic Factors That Will Affect the Future**

As a result of the recent state revenue shortfall, the 82<sup>nd</sup> Legislature reduced funding for all community colleges for the 2012-13 biennium, and these state funding reductions will likely be long-term. The District has compensated for reduced state support through conservative budgeting combined with increases in enrollment, tuition, and local property tax revenue. In addition, the District continues to receive the support of the Odessa community, as indicated by the recent successful bond election and increased levels of donations to the College and the OC Foundation.

While it is not possible to predict the effects of future economic conditions, management believes the District has a solid and stable financial position and is well equipped to handle the increasing demands for a better educated workforce. The District is not aware of any currently known facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations during the current fiscal year.

**Requests for Information**

This annual financial report is designed to provide interested stakeholders with a general overview of the District's finances and to show the District's accountability for the money it receives. Questions concerning the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer at Odessa College, 201 West University Blvd, Odessa, TX 79764.



Virginia Chisum, CPA, M. Ed.  
Vice President for Business Affairs

## **FINANCIAL STATEMENTS**

**Odessa Junior College District**  
**STATEMENTS OF NET ASSETS**

**Exhibit 1**

**August 31,**

	<u>2011</u>	<u>2010</u>
<b>ASSETS:</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Notes 2 and 4)	\$ 24,318,055	12,568,959
Accounts receivable, net (Note 14)	4,620,938	4,131,320
Inventories (Note 2)	5,315	7,107
Notes receivable – current, net	63,844	49,999
Prepaid items	898,925	1,009,118
Escrow deposits	<u>54,189</u>	<u>40,229</u>
<b>Total Current Assets</b>	<u><b>29,961,266</b></u>	<u><b>17,806,732</b></u>
<b>Noncurrent Assets:</b>		
Restricted cash and cash equivalents (Notes 2 and 4)	48,555,929	448,189
Endowment investments (Notes 2, 3 and 4)	807,426	813,107
Other long-term investments (Notes 2, 3 and 4)	21,843,849	11,520,291
Notes receivable – noncurrent, net	31,661	79,875
Unamortized bond issuance costs	1,528,096	1,193,810
Capital assets, net of accumulated depreciation (Notes 2 and 5)	<u>28,460,937</u>	<u>28,249,031</u>
<b>Total Noncurrent Assets</b>	<u><b>101,227,898</b></u>	<u><b>42,304,303</b></u>
<b>Total Assets</b>	<u><b>\$ 131,189,164</b></u>	<u><b>60,111,035</b></u>
<b>LIABILITIES:</b>		
<b>Current Liabilities:</b>		
Accounts payable (Note 14)	\$ 2,703,574	3,088,249
Accrued liabilities	250,302	218,280
Accrued compensable absences (Notes 6 and 12)	413,219	393,948
Funds held for others	295,742	46,479
Deferred revenue – tuition and fees (Note 2)	4,764,778	4,053,067
Deferred revenue – other (Note 2)	447,670	296,607
Capital lease payable – current portion (Notes 6 and 7)	94,448	94,448
Bonds payable – current portion (Notes 6, 7 and 8)	<u>1,850,000</u>	<u>1,795,000</u>
<b>Total Current Liabilities</b>	<u><b>10,819,733</b></u>	<u><b>9,986,078</b></u>
<b>Noncurrent Liabilities:</b>		
Capital lease payable – noncurrent (Notes 6 and 7)	74,513	168,961
Bonds payable – noncurrent (Notes 6, 7 and 8)	85,655,000	19,005,000
Unamortized bond premium	1,562,009	560,646
Other noncurrent liabilities (Note 6)	<u>2,499</u>	<u>106</u>
<b>Total Noncurrent Liabilities</b>	<u><b>87,294,021</b></u>	<u><b>19,734,713</b></u>
<b>Total Liabilities</b>	<u><b>98,113,754</b></u>	<u><b>29,720,791</b></u>

**Odessa Junior College District**  
**STATEMENTS OF NET ASSETS (CONTINUED)**

**Exhibit 1**

**August 31,**

	<u>2011</u>	<u>2010</u>
NET ASSETS:		
Invested in capital assets, net of related debt	\$ 9,767,028	8,168,812
Restricted for:		
Nonexpendable:		
Student aid	807,426	813,107
Expendable:		
Student aid	415,730	370,966
Instructional programs	218,460	145,016
Loans	9,451	9,451
Debt service	4,153,136	4,107,285
Unrestricted	<u>17,704,179</u>	<u>16,775,607</u>
Total Net Assets (Schedule D)	<u>33,075,410</u>	<u>30,390,244</u>
Total Liabilities and Net Assets	\$ <u>131,189,164</u>	<u>60,111,035</u>

The notes to the financial statements are an integral part of this statement.

# Odessa College Foundation, Incorporated

## STATEMENTS OF FINANCIAL POSITION

December 31,

### ASSETS

	<u>2010</u>	<u>2009</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 592,074	1,044,768
Pledges receivable	214,796	215,524
Due from Odessa College	<u>5,143</u>	<u>-</u>
Total current assets	812,013	1,260,292
MARKETABLE SECURITIES AT FAIR VALUE	4,658,992	4,209,981
PLEDGES RECEIVABLE – NONCURRENT	<u>171,667</u>	<u>234,500</u>
Total assets	\$ <u>5,642,672</u>	<u>5,704,773</u>

### LIABILITIES AND NET ASSETS

<b>LIABILITIES</b>		
Accounts payable	\$ 52,273	599,646
Deferred revenue	<u>2,758</u>	<u>2,758</u>
Total current liabilities	<u>55,031</u>	<u>602,404</u>
<b>NET ASSETS</b>		
Unrestricted:		
Undesignated	(103,929)	(439,438)
Designated for Half-Century scholarships	205,155	205,155
Designated for Health Science scholarships	156,039	156,039
Temporarily restricted	2,021,169	2,033,512
Permanently restricted	<u>3,309,207</u>	<u>3,147,101</u>
Total net assets	<u>5,587,641</u>	<u>5,102,369</u>
Total current liabilities and net assets	\$ <u>5,642,672</u>	<u>5,704,773</u>

The notes to the financial statements are an integral part of this statement.



**Odessa Junior College District**

**Exhibit 2**

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**

**Years ended August 31,**

	<u>2011</u>	<u>2010</u>
<b>OPERATING REVENUES:</b>		
Tuition and fees (net of discounts of \$3,798,909 and \$3,919,966, respectively)	\$ 5,555,764	4,661,390
Federal grants and contracts	2,534,711	3,626,476
State grants and contracts	485,752	417,863
Non-governmental grants and contracts	78,813	32,421
Sales and services of educational activities	417,250	288,230
Investment income (program restricted)	12,687	15,004
Auxiliary enterprises	830,161	816,271
Other operating revenue	<u>722,175</u>	<u>600,983</u>
Total operating revenues (Schedule A)	<u>10,637,313</u>	<u>10,458,638</u>
<b>OPERATING EXPENSES:</b>		
Instruction	15,265,549	14,381,577
Public service	1,332,473	1,331,760
Academic support	3,804,671	4,005,586
Student services	2,836,627	3,332,716
Institutional support	6,376,472	6,089,135
Operation and maintenance of plant	3,705,373	5,036,091
Scholarships and fellowships	6,135,968	4,703,466
Auxiliary enterprises	1,669,034	1,684,717
Depreciation	<u>1,374,788</u>	<u>1,315,217</u>
Total operating expenses (Schedule B)	<u>42,500,955</u>	<u>41,880,265</u>
<b>OPERATING LOSS</b>	<u>(31,863,642)</u>	<u>(31,421,627)</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>		
State appropriations	10,802,609	10,872,921
Property taxes for maintenance and operations	16,026,859	15,152,908
Federal grants, non-operating	7,570,289	6,440,269
Gifts – noncapital	438,574	311,521
Investment income – not restricted to programs	296,180	441,767
Interest on capital – related debt	(569,729)	(650,029)
Loss on disposal of capital assets	(118,622)	(90,134)
Other non-operating revenues	1,262	195,369
Other non-operating expenses	<u>(101,372)</u>	<u>(70,351)</u>
Net non-operating revenues (Schedule C)	<u>34,346,050</u>	<u>32,604,241</u>
<b>Income before other revenues</b>	<u>2,482,408</u>	<u>1,182,614</u>

**Odessa Junior College District****Exhibit 2****STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
(CONTINUED)****Years ended August 31,**

	<u>2011</u>	<u>2010</u>
<b>OTHER REVENUES (EXPENSES):</b>		
State capital grants	\$ 195,812	-
Private capital gifts and grants	-	5,065
Additions to permanent endowment	<u>6,946</u>	<u>9,705</u>
Total other revenues	<u>202,758</u>	<u>14,770</u>
Increase in Net Assets	2,685,166	1,197,384
Net assets – beginning of year	<u>30,390,244</u>	<u>29,192,860</u>
Net assets – end of year	\$ <u>33,075,410</u>	<u>30,390,244</u>

The notes to the financial statements are an integral part of this statement.

## Odessa College Foundation, Incorporated

### STATEMENTS OF ACTIVITIES

Years ended December 31, 2010 and 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total 2010</u>	<u>Total 2009</u>
Revenues, gains and other support:					
Contributions (including pledges)	\$ 350	286,637	138,566	425,553	406,999
Earnings (loss) on investments	(360,118)	77,670	23,540	(258,908)	15,773
Net unrealized gains (losses) on marketable securities	708,436	-	-	708,436	916,299
Net assets released from restrictions through satisfaction of program restrictions	<u>376,650</u>	<u>(376,650)</u>	-	-	-
Total revenues, gains and other support	<u>725,318</u>	<u>(12,343)</u>	<u>162,106</u>	<u>875,081</u>	<u>1,339,071</u>
Expenses:					
Scholarships	127,267	-	-	127,267	199,610
Program and college support	228,199	-	-	228,199	525,945
General and administrative	<u>34,343</u>	-	-	<u>34,343</u>	<u>17,507</u>
Total expenses	<u>389,809</u>	-	-	<u>389,809</u>	<u>743,062</u>
CHANGES IN NET ASSETS	335,509	(12,343)	162,106	485,272	596,009
Net assets at beginning of year	<u>(78,244)</u>	<u>2,033,512</u>	<u>3,147,101</u>	<u>5,102,369</u>	<u>4,506,360</u>
Net assets at end of year	\$ <u>257,265</u>	<u>2,021,169</u>	<u>3,309,207</u>	<u>5,587,641</u>	<u>5,102,369</u>

The notes to the financial statements are an integral part of this statement.

**Odessa Junior College District****Exhibit 3****STATEMENTS OF CASH FLOWS**

Years ended August 31,

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from students and other customers	\$ 7,109,346	5,869,047
Receipts from grants and contracts	3,122,631	5,070,400
Receipts from loan collections from students and employees	166,688	166,133
Other receipts	734,862	615,987
Payments to or on behalf of employees	(22,271,984)	(21,239,442)
Payments to suppliers for goods or services	(10,057,426)	(11,462,275)
Payments of scholarships	(6,154,872)	(4,611,072)
Loans issued to student and employees	(151,187)	(135,336)
Other cash payments	<u>110,193</u>	<u>(228,673)</u>
Net cash used in operating activities	<u>(27,391,749)</u>	<u>(25,955,231)</u>
<b>CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Receipts from state allocations	7,884,706	7,980,171
Receipts from ad valorem taxes	16,055,547	15,218,053
Receipts from non-operating federal revenue	7,570,289	6,440,269
Receipts from gifts and grants other than for capital purposes	445,897	322,293
Receipts from student organizations and other agencies	1,833,278	1,209,058
Payments to student organizations and other agencies	(1,584,015)	(1,514,855)
Deposit with escrow agents	<u>(13,960)</u>	<u>(7,194)</u>
Net cash provided by non-capital and related financing activities	<u>32,191,742</u>	<u>29,647,795</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Proceeds from issuance of capital financing	69,501,363	211,669
Proceeds from capital grants and gifts	176,311	89,339
Proceeds from insurance recoveries	18,238	284,933
Purchases of capital assets	(1,735,104)	(3,433,131)
Payments on capital debt and leases	<u>(2,894,835)</u>	<u>(2,696,943)</u>
Net cash provided by (used in) capital and related financing activities	<u>65,065,973</u>	<u>(5,544,133)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Receipts from sale and maturity of investments	3,000,000	14,161,290
Receipts from investment earnings	240,870	199,213
Purchases of investments	<u>(13,250,000)</u>	<u>(15,229,940)</u>
Net cash provided by investing activities	<u>(10,009,130)</u>	<u>(869,437)</u>
Increase (decrease) in cash and cash equivalents	59,856,836	(2,721,006)
Cash and cash equivalents – September 1	<u>13,017,148</u>	<u>15,738,154</u>
Cash and cash equivalents – August 31	\$ <u>72,873,984</u>	<u>13,017,148</u>

**Odessa Junior College District**

**Exhibit 3**

**STATEMENTS OF CASH FLOWS (CONTINUED)**

**Years ended August 31,**

	<u>2011</u>	<u>2010</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating loss	\$ (31,863,642)	(31,421,627)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	1,374,788	1,315,217
Payments made directly to ERS by state for benefits	2,917,903	2,892,750
Changes in assets and liabilities:		
Receivable, net:		
Tuition and fees receivable, net	87,427	(135,103)
State and federal operating grants receivable	(124,505)	580,767
Private grants receivable	-	409,735
Employee receivable	4,523	(6,056)
Sales and services receivable, net	(508,892)	(183,903)
Auxiliary receivable, net	12,722	4,927
Inventories	1,792	(2,730)
Other assets	110,193	(228,673)
Accounts payable	(354,887)	115,920
Accrued payroll liabilities	32,022	129,827
Deferred revenue:		
Deferred tuition and fees revenue	711,711	417,098
Other deferred revenue	151,063	3,275
Compensated absences	19,271	161,608
Accrued workers comp	2,393	(2,008)
Loans to students and employees	<u>34,369</u>	<u>(6,255)</u>
Total adjustments	<u>4,471,893</u>	<u>5,466,396</u>
Net cash used by operating activities	\$ <u>(27,391,749)</u>	<u>(25,955,231)</u>

The notes to the financial statements are an integral part of this statement.

## Odessa Junior College District

### NOTES TO FINANCIAL STATEMENTS

August 31, 2011 and 2010

#### NOTE 1 – REPORTING ENTITY

Odessa Junior College District (the “District”) was established in 1946, in accordance with the laws of the State of Texas, to serve the educational needs of Ector County and the surrounding communities. The District is considered to be a special purpose, 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 recordkeeping requirements of these entities, it is not a component unit of any other governmental entity.

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1. *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 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 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.

##### 2. *Tuition Discounting*

###### Texas Public Education Grants

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

###### Title IV, HEA Program Funds

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

###### 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 dispersed directly to the student, the amount is recorded as a scholarship expense.

##### 3. *Basis of Accounting*

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

## Odessa Junior College District

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

August 31, 2011 and 2010

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### 4. *Budgetary Data*

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

##### 5. *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. Because of their highly liquid nature, funds held in public funds investment pools are also considered to be cash equivalents.

##### 6. *Investments*

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

##### 7. *Inventories*

Inventories consist of consumable physical plant and food service supplies. Inventories are stated at the lower of cost, determined using the first-in, first-out method, or market. They are charged to expense as consumed.

##### 8. *Capital Assets*

Capital assets are stated at cost. Donated capital assets are valued at their estimated fair market value on the date received. The District's policy calls for capitalization of equipment, infrastructure and land improvements with a unit cost of \$5,000 or more and an estimated useful life in excess of two years. Buildings and building renovations in excess of \$100,000 that significantly increase the value or extend the useful life of the structure are also capitalized. The District reports depreciation under a single-line as a business-type unit. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The following lives are used:

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

##### 9. *Deferred Revenue*

Deferred revenue relates to student tuition, fees and other revenues received during the current fiscal period for classes or activities to be held in the following period.

## Odessa Junior College District

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

August 31, 2011 and 2010

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

10. *Estimates*

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

11. *Operating and Non-Operating Revenue and Expense Policy*

The District distinguishes operating revenues and expenses from non-operating items. The District reports as a BTA and as a single, proprietary fund. Operating revenues and expenses generally result from providing services in connection with the District's principal ongoing operations. The principal operating revenues are tuition and related fees. The major non-operating revenues are state appropriations Title IV grant revenue, and property tax collections. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets.

12. *New Accounting Pronouncements*

*GASBS No. 45*

In addition to pensions, many state and local governmental employers provide other postemployment benefits (OPEB) as part of the total compensation offered to attract and retain the services of qualified employees. OPEB includes *postemployment healthcare*, as well as other forms of postemployment benefits (for example, life insurance) when provided separately from a pension plan. This Statement establishes standards for the measurement, recognition and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers.

The approach followed in this Statement generally is consistent with the approach adopted in Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, with modifications to reflect differences between pension benefits and OPEB. Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, addresses financial statement and disclosure requirements for reporting by administrators or trustees of OPEB plan assets or by employers or sponsors that include OPEB plan assets as trust or agency funds in their financial reports.

This Statement generally provides for prospective implementation—that is, that employers set the beginning net OPEB obligation at zero as of the beginning of the initial year. Implementation is required in three phases based on a government's total annual revenues in the first fiscal year ending after June 15, 1999.

The definitions and cutoff points for that purpose are the same as those in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*. This Statement is effective for periods beginning after December 15, 2006, for *phase 1 governments* (those with total annual revenues of \$100 million or more); after December 15, 2007, for *phase 2 governments* (those with total annual revenues of \$10 million or more, but less than \$100 million); and after December 15, 2008, for *phase 3 governments* (those with total annual revenues of less than \$10 million). Earlier implementation is encouraged.



**Odessa Junior College District**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**August 31, 2011 and 2010**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*12. New Accounting Pronouncements (Continued)*

*GASBS No. 50*

GASB Statement 50, *Pension Disclosures*, became effective for periods beginning after June 15, 2007 and amends certain portions of GASB Statement 25 and Statement 27. This statement more closely aligns the financial reporting requirements for pensions with those for OPEB.

*GASBS No. 55*

GASB Statement 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, is intended to establish the GAAP hierarchy for state and local governments in the GASB accounting literature instead of the audit literature (SAS No. 69). The ladder of the state and local government GAAP hierarchy is as follows:

*Category A:* Officially established accounting principles – GASB statements and interpretations

*Category B:* GASB technical bulletins and, if specifically made applicable to state and local governmental entities by the AICPA and cleared by the GASB, AICPA Industry Audit and Accounting Guides and AICPA Statements of Position

*Category C:* AICPA practice bulletins, if specifically made applicable to state and local governmental entities and cleared by the GASB, as well as consensus positions of a group of accountants organized by the GASB

*Category D:* Implementation guides (Q&A's) published by the GASB staff, as well as practices that are widely recognized and prevalent in state and local governments

If the accounting treatment for a transaction or event is not specified by a pronouncement or established in practice as described in categories A-D, an entity should consider accounting principles for similar transactions or events within categories A-D.

This pronouncement became effective in March 2009 upon its issuance.

*GASBS No. 56*

GASB Statement 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*, is intended to incorporate accounting and financial reporting guidance previously only contained in the AICPA auditing literature. GASB No. 56 addresses the following three issues from the AICPA's literature:

*Related Party Transactions:* Requires disclosure if the substance of a particular transaction is significantly different from its form because of the involvement of related parties, financial statements should recognize the substance of the transaction, rather than merely its legal form.

## Odessa Junior College District

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

August 31, 2011 and 2010

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

12. *New Accounting Pronouncements (Continued)*

*GASBS No. 56 (Continued)*

*Subsequent Events:* GASB No. 56 describes two types of subsequent events:

Recognized events consist of those events that provide additional evidence with respect to conditions that existed at the date of the statement of net assets and affect the estimates inherent in the process of preparing financial statements. All information that becomes available prior to the issuance of the financial statements should be used in evaluating the conditions on which the estimates were based. The financial statements should be adjusted for any changes in estimates resulting from the use of such evidence.

Unrecognized events consist of those events that provide evidence with respect to conditions that did not exist at the date of the statement of net assets but arose subsequent to that date. These events should not result in adjustment of the financial statements. Some of these events, however, may be of such a nature that their disclosure is essential to a user's understanding of the financial statements.

Identifying recognized events that require adjustment of the financial statements calls for the exercise of professional judgment and knowledge of the facts and circumstances.

*Going Concern Considerations:* Continuation of a legally separate governmental entity as a going concern is assumed in financial reporting in the absence of significant information to the contrary. Information that may significantly contradict the going concern assumption would relate to a governmental entity's inability to continue to meet its obligations as they become due without substantial disposition of assets outside the ordinary course of governmental operations, restructuring of debt, submission to the oversight of a separate fiscal assistance authority or financial board review, or similar actions. Under GASB No. 56, financial statement preparers have a responsibility to evaluate whether there is substantial doubt about a government's ability to continue as a going concern for 12 months beyond the financial statement date. If it is determined that there is substantial doubt about a governmental entity's ability to continue as a going concern, the notes to the financial statements should include disclosure.

This pronouncement became effective in March 2009 upon its issuance.

*GASBS No. 57*

GASB Statement 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, was issued in December 2009. GASB No. 57 addresses issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans. GASB No. 57 establishes standards for the measurement and financial reporting of actuarially determined information by agent employers with individual-employer OPEB plans that have fewer than 100 total members and by the agent multiple-employer OPEB plans in which they participate. GASB No. 57 also clarifies the requirements of GASB No.'s 43 and 45 related to the coordination of the timing and frequency of OPEB measurements by agent employers and the agent multiple-employer OPEB plans in which they participate. These requirements apply to all state and local governmental agent multiple-employer OPEB plans that are administered as trusts, or equivalent arrangements, and to state and local governmental employers that participate in such plans.

## Odessa Junior College District

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

August 31, 2011 and 2010

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

12. *New Accounting Pronouncements (Continued)*

*GASBS No. 57 (Continued)*

An agent employer with fewer than 100 total plan members in its individual-employer OPEB plan may elect to base its reported actuarial information on measurement calculations in accordance with the alternative measurement method, regardless of the number of total plan members in the agent multiple-employer OPEB plan in which the employer participates.

Agent multiple-employer OPEB plans, who are required to obtain an actuarial valuation for purposes of measuring the actuarially determined information to be reported in the schedules of required supplementary information and related disclosures per GASB No. 43, can meet these reporting requirements by reporting aggregated individual-employer OPEB plan information determined by actuarial evaluations or measurements using the alternative method for individual-employer OPEB plans that are eligible.

If actuarially determined information about an agent employer's individual OPEB plan also is included in aggregated information reported by the agent multiple-employer OPEB plan, then the agent employer should obtain actuarial valuations of its individual-employer OPEB plan at least as frequently as is required for the agent multiple-employer OPEB plan in which it participates. The agent multiple-employer OPEB plan and each of its participating employers should obtain actuarial valuations as of the same actuarial valuation date.

The provisions of GASB No. 57 related to the use of the alternative measurement method became effective upon issuance. Those provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011.

13. *Characterization of Title IV Grant Revenue*

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

14. *Reclassifications*

Certain reclassifications have been made to conform to the 2011 presentation.

#### NOTE 3 – AUTHORIZED INVESTMENTS

The Board of Trustees of the District has adopted a written investment policy regarding the investment of its funds as defined in the Public Funds Investment Act of 1995 (Section 2256.001, Texas Government Code). The investments of the District are in compliance with Trustees' investment policies. 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.

In accordance with Sec. 2256.005 (n) of the Public Funds Investment Act, the community college, "...shall arrange for a compliance audit of management controls on investments and adherence to the District's established investment policies. The compliance audit shall be performed by the District's internal auditor or by a private auditor...Not later than January 1 of each even numbered year, the community college shall report the results of the most recent audit performed to the state auditor."

**Odessa Junior College District**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**August 31, 2011 and 2010**

**NOTE 3 – AUTHORIZED INVESTMENTS (CONTINUED)**

The State Auditor has determined that the District and their independent auditors should indicate compliance with the Act by completing the following:

- the categorization of investments by risk which is required by GASB 3 in the footnote “Deposits and Investments,” and
- placing a statement in the scope paragraph of the Report on Compliance and on Internal Controls over Financial Reporting which indicate the audit work covered in the Act, or
- writing a separate letter to the State Auditor’s Office stating that the District is in compliance with all requirements of the Act.

**NOTE 4 – DEPOSITS AND INVESTMENTS**

**Deposits:** At August 31, 2011 and 2010, the carrying amount of the District’s deposits was \$6,994,824 and \$1,455,005, respectively; and bank balances equaled \$7,516,578 and \$1,709,279. Bank balances of \$526,364 and \$509,328 are covered by federal depository insurance and \$6,990,214 and \$1,199,951 were covered by collateral pledged in the District’s name. The collateral was held by the District or by its Agent (Category 1). There were no uncollateralized bank balances (Category 3) at either year end. (This would have included any bank balance that was collateralized with securities held by the pledging financial institution’s department or agent but not in the Districts’ name). The District held \$65,865,060 and \$11,547,893 in state approved public investment pools at August 31, 2011 and 2010, respectively.

Cash and Deposits included on Exhibit 1, Statement of Net Assets, consist of the items reported below at August 31:

<b>Cash and Deposits</b>		
	<u>2011</u>	<u>2010</u>
Bank Deposits		
Demand Deposits	\$ 1,117,406	493,153
Transit Items	(521,754)	(254,274)
Time Deposits	6,399,172	1,216,126
	6,994,824	1,455,005
Cash and Cash Equivalents		
Public Funds Investment Pools	65,865,060	11,547,893
Petty Cash on Hand	14,100	14,250
Total Cash and Deposits	\$ 72,873,984	13,017,148

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

<u>Type of Security</u>	<u>Market Value August 31, 2011</u>	<u>Market Value August 31, 2010</u>
Total Cash and Deposits	\$ 72,873,984	13,017,148
Total Investments	22,651,275	12,333,398
Total Deposits and Investments	\$ 95,525,259	25,350,546
Current Cash and Temporary Investments (Exh. 1)	\$ 24,318,055	12,568,959
Restricted Cash and Temporary Investments (Exh. 1)	48,555,929	448,189
Endowment Investments (Exh. 1)	807,426	813,107
Other Long-Term Investments (Exh. 1)	21,843,849	11,520,291
Total Deposits and Investments (Exh. 1)	\$ 95,525,259	25,350,546

**Odessa Junior College District**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**August 31, 2011 and 2010**

**NOTE 4 – DEPOSITS AND INVESTMENTS (CONTINUED)**

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

Investment Type	Fair Value	Investment Maturities in Years		
		Less than 1	1 to 2	2 to 5
U.S. Government Securities	\$ 17,262,400	-	8,551,805	8,710,595
Certificate of Deposit	<u>5,388,875</u>	<u>5,388,875</u>	-	-
Total Fair Value	\$ <u>22,651,275</u>	<u>5,388,875</u>	<u>8,551,805</u>	<u>8,710,595</u>

As of August 31, 2010, the District had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities in Years		
		Less than 1	1 to 2	2 to 5
U.S. Government Securities	\$ 9,250,738	1,017,118	-	8,233,620
Certificate of Deposit	<u>3,082,660</u>	<u>3,082,660</u>	-	-
Total Fair Value	\$ <u>12,333,398</u>	<u>4,099,778</u>	-	<u>8,233,620</u>

**Interest Rate Risk:** In accordance with state law and District policy, the District has established maturity limitations on investments purchased. Investments of the operating and renewal and replacement funds do not have maturities in excess of 5 years. Investments of debt service funds do not have maturities in excess of the debt service dates. Additionally, maturities of commercial paper and bankers acceptances shall not exceed 270 days, repurchase agreements shall not exceed 2 years, and reverse repurchase agreements shall not exceed 90 days.

**Credit Risk:** In accordance with state law and the District's investment policy, investments in mutual funds and investment pools must be rated at least AAA, commercial paper must be rated at least A-1 or P-1, and investments in obligations of states, agencies, counties, cities, and other political subdivisions must be rated at least A. Applicable credit ratings of investments at August 31, 2011 and 2010 are reported below:

Investment Type	Credit Rating
U.S. Government Agencies – FHLB	S&P: AAA; Moody's:Aaa
U.S. Government Agencies – FFCB	S&P: AAA; Moody's:Aaa;FI: AAA
U.S. Government Agencies – FNMA	S&P: AAA; Moody's:Aaa;FI: AAA
Tex Pool Prime	S&P: AAAm
TexPool	S&P: AAAm
LOGIC	S&P: AAAm
Lone Star Government Overnight Fund	S&P: AAAm
Lone Star Corporate Overnight Plus Fund	S&P: AAAf/S1+

**Concentration of Credit Risk:** The District does not place a limit on the amount the District may invest in any one issuer. More than 5% of the District's investments are in FHLB securities (13.7%), FFCB securities (31.0%), FNMA securities (11.6%), FHLMC securities (19.9%), American State Bank CD's (13.8%), and Western National Bank CD's (8.9%).

**Custodial Credit Risk:** The District's investments have no custodial credit risk.

**Odessa Junior College District**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**August 31, 2011 and 2010**

**NOTE 5 – CAPITAL ASSETS**

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

	Balance September 1, 2010	Increases	Decreases	Balance August 31, 2011
<b>Not Depreciated:</b>				
Land	\$ 3,865,566	-	-	3,865,566
Construction in progress	<u>124,415</u>	<u>461,690</u>	<u>124,414</u>	<u>461,691</u>
Total Capital Assets – Non-Depreciated	<u>3,989,981</u>	<u>461,690</u>	<u>124,414</u>	<u>4,327,257</u>
<b>Other Capital Assets:</b>				
Buildings and building improvements	29,005,867	451,014	-	29,456,881
Other real estate improvements	<u>6,490,894</u>	<u>131,832</u>	-	<u>6,622,726</u>
Total Buildings and Other Improvements	35,496,761	582,846	-	36,079,607
Library books	2,393,736	87,310	85,627	2,395,419
Furniture, machinery and equipment	<u>7,699,242</u>	<u>697,884</u>	<u>135,310</u>	<u>8,261,816</u>
Total Capital Assets – Depreciable	<u>45,589,739</u>	<u>1,368,040</u>	<u>220,937</u>	<u>46,736,842</u>
<b>Accumulated Depreciation:</b>				
Buildings and building improvements	13,767,764	484,179	-	14,251,943
Other real estate improvements	<u>2,712,694</u>	<u>185,749</u>	-	<u>2,898,443</u>
Total Buildings and Other Improvements	16,480,458	669,928	-	17,150,386
Library books	125,081	45,898	-	170,979
Furniture, machinery and equipment	<u>4,725,150</u>	<u>658,962</u>	<u>102,315</u>	<u>5,281,797</u>
Total Accumulated Depreciation	<u>21,330,689</u>	<u>1,374,788</u>	<u>102,315</u>	<u>22,603,162</u>
Net Capital Assets	\$ <u>28,249,031</u>	<u>454,942</u>	<u>243,036</u>	<u>28,460,937</u>

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

	Balance September 1, 2009	Increases	Decreases	Balance August 31, 2010
<b>Not Depreciated:</b>				
Land	\$ 3,865,566	-	-	3,865,566
Construction in progress	<u>2,548,425</u>	<u>34,582</u>	<u>2,458,592</u>	<u>124,415</u>
Total Capital Assets – Non-Depreciated	<u>6,413,991</u>	<u>34,582</u>	<u>2,458,592</u>	<u>3,989,981</u>
<b>Other Capital Assets:</b>				
Buildings and building improvements	25,821,288	3,184,579	-	29,005,867
Other real estate improvements	<u>5,805,368</u>	<u>685,526</u>	-	<u>6,490,894</u>
Total Buildings and Other Improvements	31,626,656	3,870,105	-	35,496,761
Library books	2,373,305	110,565	90,134	2,393,736
Furniture, machinery and equipment	<u>6,556,663</u>	<u>1,142,579</u>	-	<u>7,699,242</u>
Total Capital Assets – Depreciable	<u>40,556,624</u>	<u>5,123,249</u>	<u>90,134</u>	<u>45,589,739</u>
<b>Accumulated Depreciation:</b>				
Buildings and building improvements	13,292,399	475,365	-	13,767,764
Other real estate improvements	<u>2,528,729</u>	<u>183,965</u>	-	<u>2,712,694</u>
Total Buildings and Other Improvements	15,821,128	659,330	-	16,480,458
Library books	86,425	38,656	-	125,081
Furniture, machinery and equipment	<u>4,107,919</u>	<u>617,231</u>	-	<u>4,725,150</u>
Total Accumulated Depreciation	<u>20,015,472</u>	<u>1,315,217</u>	-	<u>21,330,689</u>
Net Capital Assets	\$ <u>26,955,143</u>	<u>3,842,614</u>	<u>2,548,726</u>	<u>28,249,031</u>

**Odessa Junior College District**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**August 31, 2011 and 2010**

**NOTE 6 – LONG-TERM LIABILITIES**

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

	Balance September 1, <u>2010</u>	<u>Increases</u>	<u>Decreases</u>	Balance August 31, <u>2011</u>	Due Within <u>One Year</u>
<u>Bonds</u>					
2009 Revenue bonds	\$ 20,800,000	-	1,795,000	19,005,000	1,850,000
General obligation bonds	-	<u>68,500,000</u>	-	<u>68,500,000</u>	-
<b>Total Bonds</b>	<u>20,800,000</u>	<u>68,500,000</u>	<u>1,795,000</u>	<u>87,505,000</u>	<u>1,850,000</u>
<u>Leases</u>					
Capital Leases	<u>263,409</u>	-	<u>94,448</u>	<u>168,961</u>	<u>94,448</u>
<b>Total Capital Leases</b>	<u>263,409</u>	-	<u>94,448</u>	<u>168,961</u>	<u>94,448</u>
<u>Other Liabilities</u>					
Accrued compensable absences	393,948	19,271	-	413,219	413,219
Accrued workers compensation	<u>106</u>	<u>2,393</u>	-	<u>2,499</u>	-
<b>Total Other Liabilities</b>	<u>394,054</u>	<u>21,664</u>	-	<u>415,718</u>	<u>413,219</u>
<b>Total Long-Term Liabilities</b>	\$ <u>21,457,463</u>	<u>68,521,664</u>	<u>1,889,448</u>	<u>88,089,679</u>	<u>2,357,667</u>

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

	Balance September 1, <u>2009</u>	<u>Increases</u>	<u>Decreases</u>	Balance August 31, <u>2010</u>	Due Within <u>One Year</u>
<u>Bonds</u>					
2009 Revenue bonds	\$ 22,720,000	-	1,920,000	20,800,000	1,795,000
General obligation bonds	-	-	-	-	-
<b>Total Bonds</b>	<u>22,720,000</u>	-	<u>1,920,000</u>	<u>20,800,000</u>	<u>1,795,000</u>
<u>Leases</u>					
Capital Leases	<u>178,654</u>	<u>211,669</u>	<u>126,914</u>	<u>263,409</u>	<u>94,448</u>
<b>Total Capital Leases</b>	<u>178,654</u>	<u>211,669</u>	<u>126,914</u>	<u>263,409</u>	<u>94,448</u>
<u>Other Liabilities</u>					
Accrued compensable absences	232,340	161,608	-	393,948	393,948
Accrued workers compensation	<u>2,114</u>	-	<u>2,008</u>	<u>106</u>	-
<b>Total Other Liabilities</b>	<u>234,454</u>	<u>161,608</u>	<u>2,008</u>	<u>394,054</u>	<u>393,948</u>
<b>Total Long-Term Liabilities</b>	\$ <u>23,133,108</u>	<u>373,277</u>	<u>2,048,922</u>	<u>21,457,463</u>	<u>2,283,396</u>

**Odessa Junior College District**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**August 31, 2011 and 2010**

**NOTE 7 – DEBT AND LEASE OBLIGATIONS**

Debt service obligations at August 31, 2011, were as follows (amounts in 000's):

For the Year Ended August 31,	General Obligation Bonds			Revenue Bonds			Total Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2012	\$ -	4,646	4,646	1,850	634	2,484	1,850	5,280	7,130
2013	30	4,196	4,226	1,905	578	2,483	1,935	4,774	6,709
2014	130	4,266	4,396	1,965	520	2,485	2,095	4,786	6,881
2015	1,185	3,384	4,569	2,025	460	2,485	3,210	3,844	7,054
2016	1,395	3,357	4,752	2,085	398	2,483	3,480	3,755	7,235
2017-2021	7,770	16,000	23,770	9,175	752	9,927	16,945	16,752	33,697
2022-2026	9,670	14,096	23,766	-	-	-	9,670	14,096	23,766
2027-2031	12,325	11,437	23,762	-	-	-	12,325	11,437	23,762
2032-2036	15,790	7,975	23,765	-	-	-	15,790	7,975	23,765
2037-2041	<u>20,205</u>	<u>3,363</u>	<u>23,568</u>	-	-	-	<u>20,205</u>	<u>3,363</u>	<u>23,568</u>
Total	\$ <u>68,500</u>	<u>72,720</u>	<u>141,220</u>	<u>19,005</u>	<u>3,342</u>	<u>22,347</u>	<u>87,505</u>	<u>76,062</u>	<u>163,567</u>

The following schedule shows the future minimum payments required for capital leases having initial or remaining noncancellable lease terms in excess of one year.

For the Year Ended August 31,	Capital Leases
2012	\$ 94,448
2013	<u>74,513</u>
Total minimal lease payments	168,961
Less: Amount representing interest costs	<u>(8,272)</u>
Present value of minimum lease payments	\$ <u>160,689</u>

**NOTE 8 – BONDS PAYABLE**

General information related to bonds payable is summarized below:

**2011 General Obligation Bonds**

- Limited Tax Bonds, Series 2011
- The bonds were issued for the acquisition, construction, renovation and equipment of school buildings in the District and to pay for related bond issuance.
- Issued on April 21, 2011.
- \$68,500,000 original amount of issue; all authorized bonds have been issued.
- Source of payment – property tax revenues; no bond reserve fund is required.
- The Bonds are due in annual installments of principal and interest varying from \$4,226,081 to \$4,755,494, with interest rates from 1.65% to 5.25%, and with the final installment due on August 15, 2041.
- The Bonds are subject to optional redemption on or after August 15, 2021.



**Odessa Junior College District**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**August 31, 2011 and 2010**

**NOTE 8 – BONDS PAYABLE (CONTINUED)**

**2009 Revenue Bonds**

- Consolidated Fund Revenue Refunding Bonds, Series 2009
- The bonds were issued to refund the outstanding obligations of the Series 1998-A Bonds, to pay for related bond issuance costs, and to deposit \$2,491,009 in a debt service reserve fund.
- Issued on July 15, 2009.
- \$22,720,000 original amount of issue; all authorized bonds have been issued.
- Source of payment – pledged revenues, including: the general use fee, the District bookstore revenues, the tuition pledge, the District cafeteria revenues, the dormitory system revenues, the operating fees, gifts, grants, or donations from any public or private source that are not restricted or dedicated with respect to their use or purpose, and the earnings on all investments of the District lawfully available for such purpose.
- The Bonds are due in annual installments of principal and interest varying from \$2,478,600 to \$2,570,029, with interest rates from 3.00% to 4.00%, and with the final installment due on December 1, 2019.
- The Bonds are not subject to redemption prior to stated maturity.

A Summary of bond principal is as follows:

	<u>Balance</u> <u>Sept. 1, 2010</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>Aug. 31, 2011</u>
Series 2009 Bonds	\$ 20,800,000	-	1,795,000	19,005,000
Series 2011 Bonds	-	68,500,000	-	68,500,000
Total Bonds	<u>\$ 20,800,000</u>	<u>68,500,000</u>	<u>1,795,000</u>	<u>87,505,000</u>

At August 31, 2011, there were no defeased bonds outstanding.

**NOTE 9 – OPERATING LEASE COMMITMENTS**

The District leases various equipment and facilities by means of Operating Lease Agreements. These agreements have clauses which allow the District to terminate the agreement if funding becomes unavailable or the Board of Trustees does not approve funding. Operating lease payments during the fiscal years ended August 31, 2011 and 2010 were \$168,323 and \$176,071, respectively.

Future minimum rental payments are as follows:

<u>For the Year Ended</u> <u>August 31,</u>	<u>Operating</u> <u>Leases</u>
2012	\$ 152,862
2013	132,244
2014	81,875
2015	44,583
2016	<u>6,554</u>
Total	\$ <u>418,118</u>

## Odessa Junior College District

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

August 31, 2011 and 2010

#### NOTE 10 – EMPLOYEES' RETIREMENT PLAN

The State of Texas has joint contributory retirement plans for almost all its employees. One of the primary plans in which the District participates is administered by the Teacher Retirement System of Texas.

##### **Teacher Retirement System of Texas**

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

*Funding Policy.* Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. The state funding policy is as follows: (1) The state constitution requires the legislature to establish a member contribution rate of not less than 6% 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; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. State law provides for a member contribution rate of 6.40% and a state contribution rate of 6.64% for fiscal year 2011 and fiscal year 2010. In certain instances, the reporting district is required to make all or a portion of the state's 6.64% contribution for fiscal year 2011 and fiscal year 2010.

##### **Optional Retirement Plan**

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

*Funding Policy.* Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. State law provides for a member contribution rate of 6.65% and a state contribution rate of 6.40% for fiscal years 2011 and 2010. The District contributes 1.31% for employees who were participating in the optional retirement program prior to September 1, 1995. In certain instances, the reporting district is required to make all or a portion of the state's 6.40% contribution for fiscal year 2011 and fiscal year 2010. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the state has no additional or unfunded liability for this program.

The retirement expense to the State for the District was \$983,622 and \$897,151 for the fiscal years ended August 31, 2011 and 2010, respectively. This amount represents the portion of expended appropriations made by the State Legislature on behalf of the District.

The total payroll for all District employees was \$19,461,894 and \$18,967,723 for fiscal years 2011 and 2010, respectively. The total payroll of employees covered by the Teacher Retirement System was \$12,006,514 and \$11,353,598 and the total payroll of employees covered by the Optional Retirement Program was \$4,962,430 and \$4,606,081 for fiscal years 2011 and 2010, respectively.

**Odessa Junior College District**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**August 31, 2011 and 2010**

**NOTE 11 – DEFERRED COMPENSATION PROGRAM**

The District's employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in Government Code 609.001. As of August 31, 2011 and 2010, the District had no employees participating in the program.

**NOTE 12 – COMPENSABLE ABSENCES**

Full-time employees in 12-month positions earn annual vacation leave from 6.67 to 13.33 hours per month depending on the number of years employed with the District. The District's policy allows a full-time employee to accumulate a balance equal to one hundred fifty percent (150%) of his or her annual accrual rate. Employees with at least six months of service who terminate their employment are entitled to payment for all accumulated vacation leave. The District has recognized the accrued liability for the unpaid annual leave for the periods ending August 31, 2011 and 2010 in the amounts of \$413,219 and \$393,948 respectively.

Sick leave, which can be accumulated to a maximum of seven hundred twenty (720) hours, is earned at the rate of eight (8) hours per month. The District's policy is to recognize the cost of sick leave when paid. The liability is not shown in the financial statements since experience indicates the expenditure for sick leave to be minimal.

**NOTE 13 – PENDING LAWSUITS AND CLAIMS**

In the ordinary course of business, the District is involved with various claims and potential litigation. While the ultimate liability with respect to litigation and other claims asserted against the District cannot be reasonably estimated at this time, this liability, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on the District.

The District receives federal, state and local grants that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. The District's management believes such disallowances, if any, will not have a material effect on the basic financial statements.

**NOTE 14 – DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES**

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

	<u>2011</u>	<u>2010</u>
Tuition and fees receivable	\$ 1,601,890	1,481,209
Taxes receivable	1,497,113	1,569,225
Federal receivable	710,654	815,530
State receivable	273,879	44,498
Interest receivable	60,589	73,156
Other receivables	<u>2,054,903</u>	<u>1,551,604</u>
Subtotal	6,199,028	5,535,222
Allowance for doubtful accounts	<u>(1,578,090)</u>	<u>(1,403,902)</u>
Total	\$ <u>4,620,938</u>	<u>4,131,320</u>

**Odessa Junior College District**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**August 31, 2011 and 2010**

**NOTE 14 – DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES (CONTINUED)**

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

	<u>2011</u>	<u>2010</u>
Vendors payable – operations	\$ 1,302,410	1,618,203
Vendors payable – capital	4,842	34,631
Students payable	1,396,322	1,415,226
Payroll deductions payable	<u>-</u>	<u>20,189</u>
Total	\$ <u>2,703,574</u>	<u>3,088,249</u>

**NOTE 15 – CONTRACT AND GRANT AWARDS**

Contract and grant awards are accounted for in accordance with the requirements of the AICPA Industry Audit Guide, *Audits of Colleges and Universities*. Revenues are recognized on Exhibit 2 and Schedule A and Schedule C. For federal contract and grant awards, funds expended, but not collected, are reported as Federal Receivables on Exhibit 1. Non-federal contract and grant awards for which funds are expended, but not collected, are reported as Accounts Receivable on Exhibit 1. Contract and grant awards that are not yet funded and for which the institution has not yet performed services are not included in the financial statements. Contract and grant awards funds already committed, e.g., multi-year awards, or funds awarded during fiscal years 2011 and 2010 for which monies have not been received nor funds expended totaled \$4,901,382 and \$4,811,133, respectively. Of these amounts, \$4,486,105 and \$4,245,407 were from federal contract and grant awards; \$252,820 and \$498,759 were from state contract and grant awards; and \$161,347 and \$66,966 were from private contract and grant awards for the fiscal years ended August 31, 2011 and 2010, respectively.

**NOTE 16 – POST RETIREMENT, HEALTH CARE AND LIFE INSURANCE BENEFITS**

In addition to the pension benefits described, the state provides certain health care and life insurance benefits for retired employees. Almost all of the employees may become eligible for those benefits if they have reached the minimum age for retirement, have the required years of service, and meet applicable qualifications of TRS, Optional Retirement Program (“ORP”) and Employees Retirement System of Texas (“ERS”).

Those and similar benefits for active employees are provided through the state’s Group Benefits Program. Certain categories of employees, such as physical plant and auxiliary staff, are not eligible for state funding of health care benefits. Premiums are based on benefits paid during the previous year. The state’s contribution per full-time employee was \$411 per month for HealthSelect coverage (\$385 per month for fiscal year 2010). HMO coverage was not available to district employees in fiscal year 2011 whereas the state’s employee contribution for HMO FirstCare was \$385 per month for fiscal year 2010.

**Odessa Junior College District**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**August 31, 2011 and 2010**

**NOTE 16 – POST RETIREMENT, HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)**

The cost of providing health care benefits to retirees and active employees is as follows for the years ending August 31:

	<u>2011</u>	<u>2010</u>
Number of retirees receiving benefits	<u>159</u>	<u>151</u>
Cost of state's contribution	\$ <u>752,404</u>	<u>742,015</u>
Cost of local contribution	<u>136,440</u>	<u>49,328</u>
<b>Total cost of benefits for retirees</b>	\$ <u><u>888,844</u></u>	<u><u>791,343</u></u>
Number of active employees receiving benefits	<u>335</u>	<u>336</u>
Cost of state's contribution	\$ <u>1,181,876</u>	<u>1,253,584</u>
Cost of federal grant contribution	<u>15,444</u>	<u>162,012</u>
Cost of local contribution	<u>909,213</u>	<u>539,740</u>
<b>Total cost of benefits for active employees</b>	\$ <u><u>2,106,533</u></u>	<u><u>1,955,336</u></u>

**NOTE 17 – AD VALOREM TAX**

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

At August 31:

	<u>2011</u>	<u>2010</u>
Assessed valuation of the District (at January 1, 2010 and 2009)	\$ 12,082,969,835	11,725,807,808
Less: exemptions	(1,944,226,797)	(2,183,376,006)
Less: abatements	<u>(163,854,176)</u>	<u>(233,976,616)</u>
<b>Net assessed valuation of the District</b>	\$ <u><u>9,974,888,862</u></u>	<u><u>9,308,455,186</u></u>

At August 31:

	<u>2011</u>			<u>2010</u>		
	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>	<u>Current Operations</u>	<u>Debt Service</u>	<u>Total</u>
Authorized tax rate per \$100 valuation (Maximum per enabling legislation)	\$ 0.20	-	0.20	0.20	0.50	0.70
Assessed tax rate per \$100 valuation	\$ 0.1584	-	0.1584	.1624	-	.1624

Taxes levied (including adjustments to the certified levies) for the years ended August 31, 2011 and 2010 were \$15,800,224 and \$15,092,259, respectively. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed.

**Odessa Junior College District**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**August 31, 2011 and 2010**

**NOTE 17 – AD VALOREM TAX (CONTINUED)**

At August 31:	2011			2010		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Current taxes collected	\$ 15,352,752	-	15,352,752	14,619,754	-	14,619,754
Delinquent taxes collected	438,089	-	438,089	296,418	13,351	309,769
Penalties and interest collected	<u>289,794</u>	<u>-</u>	<u>289,794</u>	<u>207,223</u>	<u>9,334</u>	<u>216,557</u>
Total collections	\$ <u>16,080,635</u>	<u>-</u>	<u>16,080,635</u>	<u>15,123,395</u>	<u>22,685</u>	<u>15,146,080</u>

Tax collections for the years ended August 31, 2011 and 2010 were 100% and 99%, respectively, of the current year adjusted tax levy. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes. The use of tax proceeds is restricted to maintenance and operations.

**NOTE 18 – INCOME TAXES**

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

**NOTE 19 – COMPONENT UNITS**

Odessa College Foundation, Incorporated (the Foundation) was established as a separate nonprofit organization in 1996, to raise funds to provide student scholarships and assistance in the development and growth of the College. Under Governmental Standards Board Statement No. 39, *Determining Whether Certain Organizations are Component Units*, an organization should report as a discretely presented component unit those organizations that raise and hold economic resources for the direct benefit of a government unit.

Accordingly, the Foundation financial statements are included in the District’s annual report as a discrete component unit (see table of contents). Complete financial statements of the Odessa College Foundation, Incorporated can be obtained from the administrative offices of the Foundation/Odessa Junior College District.

**NOTE 20 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION**

(In accordance with GASB Statement 45)

**Plan Description.** 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.

**Odessa Junior College District**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**August 31, 2011 and 2010**

**NOTE 20 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (CONTINUED)**

(In accordance with GASB Statement 45)

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

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

The employer's share of the cost of retiree healthcare coverage to 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 retiree. The ERS board of trustees sets the employer contribution rate based on the implicit rate subsidy which is actuarially determined in accordance with the parameters of GASB statement 45.

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

The District's contribution on behalf of retirees to SRHP for the years ended August 31, 2010, 2009, and 2008 were \$136,440, \$49,328, and \$43,264, respectively, which equaled the required contributions each year.

**NOTE 21 – SUBSEQUENT EVENTS**

Management of the District has performed an evaluation of the District's activity through December 15, 2011, the date these financial statements were available for issuance and noted no significant events.

**REQUIRED SUPPLEMENTAL INFORMATION**



**Odessa Junior College District**

**Schedule A**

**SCHEDULE OF OPERATING REVENUES**

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

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Educational Activities</u>	<u>Auxiliary Enterprises</u>	<u>2011 Total</u>	<u>2010 Total</u>
<b>Tuition:</b>						
State-funded credit courses						
In-district resident tuition	\$ 3,324,530	-	3,324,530	-	3,324,530	3,120,616
Out-of-district resident tuition	1,749,691	-	1,749,691	-	1,749,691	1,751,653
Non-resident tuition	557,504	-	557,504	-	557,504	442,734
TPEG credit set aside *	297,047	-	297,047	-	297,047	283,326
State-funded continuing education	975,950	-	975,950	-	975,950	803,906
TPEG non-credit set aside *	61,035	-	61,035	-	61,035	51,285
Non-state funded educational programs	<u>280,434</u>	<u>-</u>	<u>280,434</u>	<u>-</u>	<u>280,434</u>	<u>247,228</u>
Total tuition	<u>7,246,191</u>	<u>-</u>	<u>7,246,191</u>	<u>-</u>	<u>7,246,191</u>	<u>6,700,748</u>
<b>Fees:</b>						
Student use fees	1,122,908	-	1,122,908	-	1,122,908	959,777
Institutional/course fees	624,446	-	624,446	-	624,446	555,347
Student service fees	-	-	-	96,922	96,922	95,986
Laboratory fees	153,453	-	153,453	-	153,453	158,219
Other fees	<u>96,948</u>	<u>13,805</u>	<u>110,753</u>	<u>-</u>	<u>110,753</u>	<u>111,278</u>
Total fees	<u>1,997,755</u>	<u>13,805</u>	<u>2,011,560</u>	<u>96,922</u>	<u>2,108,482</u>	<u>1,880,607</u>
<b>Scholarship allowances and discounts:</b>						
Local remissions and exemptions	(3,706)	-	(3,706)	-	(3,706)	(827)
State remissions and exemptions	(236,501)	-	(236,501)	-	(236,501)	(184,977)
TPEG allowances	(98,297)	-	(98,297)	-	(98,297)	(93,005)
Federal grants to students	(2,695,747)	-	(2,695,747)	-	(2,695,747)	(2,851,094)
State grants to students	(105,994)	-	(105,994)	-	(105,994)	(139,376)
Local grants to students	<u>(658,664)</u>	<u>-</u>	<u>(658,664)</u>	<u>-</u>	<u>(658,664)</u>	<u>(650,686)</u>
Total scholarship allowances	<u>(3,798,909)</u>	<u>-</u>	<u>(3,798,909)</u>	<u>-</u>	<u>(3,798,909)</u>	<u>(3,919,965)</u>
<b>Total net tuition and fees</b>	<u>5,445,037</u>	<u>13,805</u>	<u>5,458,842</u>	<u>96,922</u>	<u>5,555,764</u>	<u>4,661,390</u>
<b>Other operating revenues:</b>						
Federal grants and contracts	66,358	2,468,353	2,534,711	-	2,534,711	3,626,476
State grants and contracts	-	485,752	485,752	-	485,752	417,863
Nongovernmental grants and contracts	50,000	28,813	78,813	-	78,813	32,421
Sales and services of educational activities	417,250	-	417,250	-	417,250	288,230
Investment income (program restricted)	-	12,239	12,239	448	12,687	15,004
General operating revenues	<u>543,093</u>	<u>179,082</u>	<u>722,175</u>	<u>-</u>	<u>722,175</u>	<u>600,983</u>
Total other operating revenues	<u>1,076,701</u>	<u>3,174,239</u>	<u>4,250,940</u>	<u>448</u>	<u>4,251,388</u>	<u>4,980,977</u>

**Odessa Junior College District**

**Schedule A**

**SCHEDULE OF OPERATING REVENUES (CONTINUED)**

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

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Educational Activities</u>	<u>Auxiliary Enterprises</u>	<u>2011 Total</u>	<u>2010 Total</u>
Auxiliary enterprises:						
Bookstore	\$ -	-	-	225,316	225,316	229,775
Food service	-	-	-	447,440	447,440	447,452
Student housing	-	-	-	1,027	1,027	11,746
Other auxiliaries	-	-	-	<u>156,378</u>	<u>156,378</u>	<u>127,298</u>
Total net auxiliary enterprises	<u>-</u>	<u>-</u>	<u>-</u>	<u>830,161</u>	<u>830,161</u>	<u>816,271</u>
Total Operating Revenues	\$ <u>6,521,738</u>	<u>3,188,044</u>	<u>9,709,782</u>	<u>927,531</u>	<u>10,637,313</u> (Exhibit 2)	<u>10,458,638</u> (Exhibit 2)

\* In accordance with Education Code 56.033, \$358,082 and \$334,612 for years ending August 31, 2011 and 2010, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

**Odessa Junior College District**

**Schedule B**

**SCHEDULE OF OPERATING EXPENSES  
BY OBJECT**

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

	Salaries & Wages	Staff Benefits		Other Expenses	2011 Total	2010 Total
		State	Local			
Unrestricted - Educational Activities						
Instruction	\$ 9,744,122	-	701,138	1,708,766	12,154,026	10,924,515
Public service	543,652	-	17,254	134,804	695,710	782,259
Academic support	2,156,608	-	144,609	506,261	2,807,478	3,121,026
Student services	1,847,337	-	137,486	351,332	2,336,155	2,557,450
Institutional support	2,577,619	-	1,415,257	2,227,710	6,220,586	5,666,083
Operation and maintenance of plant	936,497	-	220,276	2,570,900	3,727,673	4,835,824
Scholarship and fellowships	-	-	-	647,756	647,756	652,326
Total Unrestricted Educational Activities	<u>17,805,835</u>	<u>-</u>	<u>2,636,020</u>	<u>8,147,530</u>	<u>28,589,385</u>	<u>28,539,483</u>
Restricted - Educational Activities						
Instruction	752,740	1,675,338	68,852	614,593	3,111,523	3,457,061
Public service	248,847	101,097	58,200	228,619	636,763	549,500
Academic support	172,680	541,967	17,382	265,164	997,193	884,559
Student services	36,424	458,821	-	5,227	500,472	775,266
Institutional support	14,092	140,680	-	1,114	155,886	423,051
Operation and maintenance of plant	140	-	-	(22,440)	(22,300)	200,268
Scholarship and fellowships	-	-	-	5,488,212	5,488,212	4,051,140
Total Restricted Educational Activities	<u>1,224,923</u>	<u>2,917,903</u>	<u>144,434</u>	<u>6,580,489</u>	<u>10,867,749</u>	<u>10,340,845</u>
Total Educational Activities	19,030,758	2,917,903	2,780,454	14,728,019	39,457,134	38,880,331
Auxiliary Enterprises	431,136	-	87,845	1,150,053	1,669,034	1,684,717
Depreciation Expense – Buildings and other real estate improvements	-	-	-	669,928	669,928	659,330
Depreciation Expense – Equipment and furniture	-	-	-	704,860	704,860	655,887
Total Operating Expenses	<u>\$ 19,461,894</u>	<u>2,917,903</u>	<u>2,868,299</u>	<u>17,252,859</u>	<u>42,500,955</u> (Exhibit 2)	<u>41,880,265</u> (Exhibit 2)

**Odessa Junior College District**

**Schedule C**

**SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES**

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

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>2011 Total</u>	<u>2010 Total</u>
<b>NON-OPERATING REVENUES:</b>					
State appropriations:					
Education and general support	\$ 7,843,768	-	-	7,843,768	7,944,886
State group insurance	-	1,934,280	-	1,934,280	1,995,599
State retirement matching	-	983,622	-	983,622	897,151
Nursing shortage reduction grant	-	40,939	-	40,939	35,285
<b>Total state appropriations</b>	<b><u>7,843,768</u></b>	<b><u>2,958,841</u></b>	<b><u>-</u></b>	<b><u>10,802,609</u></b>	<b><u>10,872,921</u></b>
Property taxes for maintenance and operations	16,026,859	-	-	16,026,859	15,152,908
Federal revenue, non-operating	7,570,289	-	-	7,570,289	6,440,269
Gifts – noncapital	21,786	414,591	2,197	438,574	311,521
Investment income – not restricted to programs	296,180	-	-	296,180	441,769
Other non-operating revenues	<u>1,262</u>	-	-	<u>1,262</u>	<u>195,369</u>
<b>Total Non-Operating Revenues</b>	<b><u>31,760,144</u></b>	<b><u>3,373,432</u></b>	<b><u>2,197</u></b>	<b><u>35,135,773</u></b>	<b><u>33,414,757</u></b>
<b>NON-OPERATING EXPENSES:</b>					
Interest on capital-related debt	569,729	-	-	569,729	650,029
Loss on disposal of capital assets	118,622	-	-	118,622	90,135
Other non-operating expenses	<u>101,372</u>	-	-	<u>101,372</u>	<u>70,352</u>
<b>Total Non-Operating Expenses</b>	<b><u>789,723</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>789,723</u></b>	<b><u>810,516</u></b>
<b>Net Non-Operating Revenues</b>	<b>\$ <u>30,970,421</u></b>	<b><u>3,373,432</u></b>	<b><u>2,197</u></b>	<b><u>34,346,050</u></b> (Exhibit 2)	<b><u>32,604,241</u></b> (Exhibit 2)

**Odessa Junior College District**

**Schedule D**

**SCHEDULE OF NET ASSETS BY SOURCE AND AVAILABILITY**

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

	Details by Source						Available for Current Operations	
	Unrestricted	Restricted		Capital Assets Net of Depreciation and Related Debt	Total			
		Expendable	Non- Expendable				Yes	No
<b>Current:</b>								
Unrestricted, undesignated	\$ 16,977,386	-	-	-	16,977,386	16,977,386	-	
Unrestricted, board designated	63,407	-	-	-	63,407	-	63,407	
Restricted	-	634,190	-	-	634,190	-	634,190	
Auxiliary enterprises	5,714	-	-	-	5,714	5,714	-	
<b>Loans</b>	<b>242,899</b>	<b>9,451</b>	<b>-</b>	<b>-</b>	<b>252,350</b>	<b>-</b>	<b>252,350</b>	
<b>Endowment</b>	<b>-</b>	<b>-</b>	<b>807,426</b>	<b>-</b>	<b>807,426</b>	<b>-</b>	<b>807,426</b>	
<b>Plant:</b>								
Capital projects	414,773	-	-	-	414,773	-	414,773	
Debt service	-	4,153,136	-	-	4,153,136	-	4,153,136	
Investment in plant	-	-	-	<u>9,767,028</u>	<u>9,767,028</u>	-	<u>9,767,028</u>	
<b>Total Net Assets, August 31, 2011</b>	<b>17,704,179</b>	<b>4,796,777</b>	<b>807,426</b>	<b>9,767,028</b>	<b>33,075,410</b> (Exhibit 1)	<b>16,983,100</b>	<b>16,092,310</b>	
<b>Total Net Assets, August 31, 2010</b>	<b><u>16,775,607</u></b>	<b><u>4,632,718</u></b>	<b><u>813,107</u></b>	<b><u>8,168,812</u></b>	<b><u>30,390,244</u></b> (Exhibit 1)	<b><u>16,116,290</u></b>	<b><u>14,273,954</u></b>	
<b>Net Increase (Decrease) in Net Assets</b>	<b>\$ <u>928,572</u></b>	<b><u>164,059</u></b>	<b><u>(5,681)</u></b>	<b><u>1,598,216</u></b>	<b><u>2,685,166</u></b> (Exhibit 2)	<b><u>866,810</u></b>	<b><u>1,818,356</u></b>	

**Odessa Junior College District**

**Schedule E**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**Year Ended August 31, 2011**

<u>Federal Grantor/Pass Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Document/ Pass Through Grantor's Number</u>	<u>Pass Through Disbursement and Expenditures</u>
<b>U.S. Department of Education</b>			
Direct Programs:			
Student Financial Aid Cluster			
Federal Supplemental Educational Opportunity Grant (10-11)	84.007A	P007A104089	\$ 51,009
Federal Supplemental Educational Opportunity Grant (11-12)	84.007A	P007A114089	<u>77,700</u>
Subtotal			128,709
Federal College Work Study (10-11)	84.033A	P033A104089	92,795
Federal College Work Study (11-12)	84.033A	P033A114089	<u>6,870</u>
Subtotal			99,665
Federal Pell Grant (09-10)	84.063P	P063P092294	(15,188)
Federal Pell Grant (10-11)	84.063P	P063P102294	4,839,916
Federal Pell Grant (11-12)	84.063P	P063P112294	<u>2,616,896</u>
Subtotal			7,441,624
Federal Direct Student Loans	84.268	P268K112294	10,787
Academic Competitiveness Grant (10-11)	84.375A	P375A102294	81,875
TRIO Cluster			
Trio Upward Bound	84.047A	P047A070034	305,174
CCRA HIS Pre-Engineering	84.031C	P031C080147	366,892
Title V Expanding and Improving Distance Learning in Rural Areas	84.031S	P031S10097	356,847
Pass-through from:			
Texas Education Agency			
Adult Basic Education (10-11)	84.002A	1141000701	454,642
Adult Basic Education (11-12)	84.002A	1141000711	<u>12,945</u>
Subtotal			467,587
Pass-through from:			
Texas Higher Education Coordinating Board			
Carl Perkins Vocational Education - Basic	84.048	94235	150,185
Carl Perkins Tech Prep (Passed through from Midland College)	84.243	91715	<u>75,740</u>
Total U.S. Department of Education			<u>9,485,085</u>
<b>U.S. Department of Labor</b>			
Direct Programs:			
Employment and Training Administration			
Community Based Job Training Grant – Welding Training Center	17.269	CB-15975-07-60-A-48	131,827
Pass-through from:			
U.S. Department of Labor			
ARRA – National Association of Regional Councils and Permian Basin Planning Commission – Pathways out of Poverty	17.275	GJ-19940-10-60-A-11	<u>263,938</u>
Total U.S. Department of Labor			<u>395,765</u>

Notes to Schedule on following page.

**Odessa Junior College District**

**Schedule E**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**

**Year Ended August 31, 2011**

<u>Federal Grantor/Pass Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Document/ Pass Through Grantor's Number</u>	<u>Pass Through Disbursement and Expenditures</u>
<u>U.S. Department of Agriculture</u>			
Pass-through from:			
Texas Department of Human Services Child and Adult Care Food Program	10.558	165-0013	\$ 50,891
Pass-through from:			
Sul Ross University	10.223	2008-38422-19544	<u>2,557</u>
Total U.S. Department of Agriculture			<u>53,448</u>
<u>U.S. Department of Health and Human Services</u>			
Pass-through from:			
West Texas Opportunities Designated Vendor Program	93.596		<u>105,087</u>
Total U.S. Department of Health and Human Services			<u>105,087</u>
<u>National Science Foundation</u>			
Pass-through from:			
University of Texas at El Paso LSAMP	47.076	HRD-0703584	<u>6,512</u>
Total Federal Financial Assistance			\$ <u>10,045,897</u>

**Note 1: FEDERAL ASSISTANCE RECONCILIATION**

Federal revenues per Schedule A & C:	
Federal grants and contracts revenue, Operating Sch A	\$ 2,534,711
Federal grants and contracts revenue, Non-Operating Sch C	7,570,289
Federal Direct Student Loans	10,787
Less: Expenditures Not Subject to A-133 Audit (Note 3)	<u>(69,890)</u>
Total Federal Revenues Per Schedule of Expenditures of Federal Awards	\$ <u>10,045,897</u>

**Note 2: SIGNIFICANT ACCOUNTING POLICIES USED IN PREPARING THE SCHEDULE**

The expenditures included in the schedule are reported for the District's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represent funds that have been expended to the District for the purposes of the award. Some amounts reported in the schedule may differ from amounts used in the preparation of the basic financial statements imposed by the funding agencies. The District has followed all applicable guidelines issued by various entities in the preparation of the schedule.

**Odessa Junior College District**

**Schedule E**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**

**Year Ended August 31, 2011**

**NOTE 3: EXPENDITURES NOT SUBJECT TO FEDERAL SINGLE AUDIT:**

KOCV-FM, public radio station licensed by the District,  
received federal funds passed through to the following entities:

Corporation for Public Broadcasting (CPB)	\$ <u>69,890</u>
---	------------------

**NOTE 4: STUDENT LOANS PROCESSED AND ADMINISTRATIVE COSTS RECOVERED –  
Not included in Schedule**

Federal Grantor CFDA Number/Program Name	New Loans Processed	Administrative Costs Recovered	Total Loans Processed & Admin. Costs Recovered
<u>Department of Education</u>			
84.032 Federal Family Education Loan Program	\$ <u>1,426,591</u>	-	<u>1,426,591</u>
	\$ <u>1,426,591</u>	-	<u>1,426,591</u>

**NOTE 5: AMOUNTS PASSED THROUGH BY THE DISTRICT**

The following amounts were passed through to the listed subrecipients by the District. These amounts were from the Tech Prep CFDA No. 84.243 passed through from Midland College and the Department of Education.

Tech Prep			
Andrews ISD	84.243	\$	11,075
Balmorhea ISD	84.243		5,446
Seminole ISD	84.243		17,979
Crane ISD	84.243		3,292
Monahans/Wickett/Pyote ISD	84.243		7,625
Ector County ISD	84.243		3,215
Pecos-Barstow-Toyah ISD	84.243		640
Kermit ISD	84.243		<u>4,012</u>
Total passed-through to ISD's		\$	<u>53,284</u>



**Odessa Junior College District**

**Schedule F**

**SCHEDULE OF EXPENDITURES OF STATE AWARDS**

**Year Ended August 31, 2011**

<u>Grantor Agency / Program Title</u>	<u>Grant Contract Number</u>	<u>Disbursements and Expenditures</u>
Texas Education Agency State Adult Education	01001101	\$ 205,271
Texas Higher Education Coordinating Board		
Texas College Work Study (10-11)	-	12,053
Texas Grant I	-	167,831
TEOG	-	53,425
State Top Ten % Schools	-	22,000
JET Scholarship	-	23,170
Statewide Longitudinal Data System	04755	891
Jet Instrumentation	4807-16	195,812
Nursing Shortage Reduction Grant	-	40,939
Texas Law Enforcement Officer Standards in Education Agency		
LEOSE Training Grant	-	<u>1,111</u>
Total Expenditures of State Awards		\$ <u><u>722,503</u></u>

**NOTE 1: STATE ASSISTANCE RECONCILIATION**

State revenues per Exhibit 2:

    Operating Revenues:

        State grants and contracts

\$ 485,752

    Other Revenues:

        State capital grants

195,812

State revenues per Schedule C:

    Non-Operating Revenues:

        Nursing shortage reduction grant

40,939

Total State Revenues Per Schedule of Expenditures of State Awards

\$ 722,503

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES USED IN PREPARING THE SCHEDULE**

The expenditures included in the schedule are reported for the District's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represent funds that have been expended to the District for the purposes of the award. Some amounts reported in the schedule may differ from amounts used in the preparation of the basic financial statements imposed by the funding agencies. The District has followed all applicable guidelines issued by various entities in the preparation of the schedule.

## **SINGLE AUDIT REPORTS**



**Independent Auditors Report on Internal Control  
Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial  
Statements Performed in Accordance  
with Government Auditing Standards**

The Board of Trustees  
Odessa Junior College District  
Odessa, Texas

We have audited the financial statements of Odessa Junior College District (the "District") as of and for the year ended August 31, 2011, and have issued our report thereon dated December 15, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

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

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency or combination of control deficiencies in internal control such that there is more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented or detected and corrected on a timely basis.

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

**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*.

**Compliance and Other Matters (Continued)**

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

This report is intended for the information and use of the District's management trustees, and audit committee, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Johnson Miller & Co., CPA's PC*

Odessa, Texas  
December 15, 2011



**Independent Auditors' Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and the Provisions of the State of Texas Single Audit Circular**

The Board of Trustees  
Odessa Junior College District  
Odessa, Texas

**Compliance**

We have audited the compliance of Odessa Junior 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 Provisions of the State of Texas Single Audit Circular that could have a direct and material effect on each of the District's 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 programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 and the provisions of 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 on 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.

### **Internal Control Over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal 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 programs to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report an internal control over compliance in accordance with OMB Circular A-133 and the provisions of the State of Texas Single Audit Circular, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *deficiency* in internal control over compliance exists when the design or operation of a control 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 and state program on a timely basis. A *material weakness* in internal control over compliance is a deficiency or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program that will not be prevented or detected on a timely basis.

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

This report is intended for the information and use of the District's management, trustees, and audit committee and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Johnson Miller & Co., CPA's PC". The signature is written in a cursive, flowing style.

Odessa, Texas  
December 15, 2011

**Odessa Junior College District**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**August 31, 2011**

The Board of Trustees  
Odessa Junior College District  
Odessa, Texas

**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

Type of auditor's report issued	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No
<u>Federal and State Awards</u>	
Internal control over major programs:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Type of auditor's report issued on compliance for major programs	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133 and State of Texas Single Audit Circular?	No

**Odessa Junior College District**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**

**August 31, 2011**

Identification of Major Programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
84.007A	Student Financial Aid Cluster: Federal Supplemental Education Opportunity Grant
84.033A	Federal College Work Study Program
84.063P	Federal Pell Grant
84.375A	Academic Competitiveness Grant
84.031S	Title V Expanding and Improving Distance Learning in Rural Areas
17.269	Employment and Training Administration Community Based Job Training Grant – Welding Training Center
17.275	ARRA – National Association of Regional Councils and Permian Basin Planning Commission – Pathways out of Poverty
	<u>Name of State Program or Cluster</u>
N/A	Texas Education Agency State Adult Education
N/A	Texas Grant I
N/A	Jet Instrumentation
Dollar threshold used to distinguish between type A and type B programs:	Federal programs threshold \$301,053; State programs threshold \$300,000
Auditee qualified as low-risk auditee?	Yes
Section II – FINANCIAL STATEMENT FINDINGS	No matters were reported.
Section III – FEDERAL or STATE AWARD FINDINGS AND QUESTIONED COSTS	
August 31, 2011	No matters were reported.
August 31, 2010	No matters were reported.



## **STATISTICAL SUPPLEMENT**

**Odessa Junior College District**  
**Statistical Supplement 1**  
**Net Assets by Component**  
**Fiscal Years 2002 to 2011**  
(unaudited)  
(amounts expressed in thousands)

	For the Fiscal Year Ended August 31,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Invested in capital assets, net of related debt	9,767	8,169	4,955	(976)	(3,148)	(5,114)	(7,115)	(8,978)	(8,501)	(10,440)
Restricted - expendable	4,797	4,633	4,953	5,496	6,498	6,599	6,662	8,743	8,912	8,549
Restricted - nonexpendable	807	813	774	813	838	707	672	670	657	640
Unrestricted	17,704	16,775	18,511	21,196	19,612	18,851	18,325	17,338	17,993	18,896
<b>Total primary government net assets</b>	<b>\$ 33,075</b>	<b>\$ 30,390</b>	<b>\$ 29,193</b>	<b>\$ 26,529</b>	<b>\$ 23,800</b>	<b>\$ 21,043</b>	<b>\$ 18,544</b>	<b>\$ 17,773</b>	<b>\$ 19,061</b>	<b>\$ 17,645</b>

**Note:** Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2009 are available. Amounts prior to FY2008 have been restated to reclassify Capital Renewal Funds from Restricted-expendable to Unrestricted.

**Odessa Junior College District**  
**Statistical Supplement 2**  
**Revenues by Source**  
**Fiscal Years 2002 to 2011**  
(unaudited)

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	\$5,556	\$4,662	\$3,788	\$3,595	\$3,910	\$3,734	\$2,978	\$2,644	\$2,468	\$2,634
Governmental Grants and Contracts										
Federal Grants and Contracts	2,535	3,627	3,706	3,533	3,022	4,225	4,073	3,452	3,942	2,856
State Grants and Contracts	486	418	490	421	375	332	562	1,200	849	456
Non-Governmental Grants and Contracts	78	32	64	73	25	120	29	111	88	98
Sales and services of educational activities	417	288	252	287	275	262	262	273	288	290
Investment Income	13	15	16	38	45	37	20	14	48	62
Auxiliary enterprises	830	816	775	725	562	502	516	466	540	1,290
Other Operating Revenues	722	601	533	479	433	479	429	463	504	617
<b>Total Operating Revenues</b>	<b>10,637</b>	<b>10,459</b>	<b>9,624</b>	<b>9,151</b>	<b>8,647</b>	<b>9,691</b>	<b>8,869</b>	<b>8,623</b>	<b>8,727</b>	<b>8,303</b>
State Appropriations	10,803	10,873	11,388	11,302	11,265	11,003	10,564	10,486	11,134	11,455
Ad Valorem Taxes	16,027	15,153	15,399	14,058	12,796	11,656	10,346	9,407	9,055	8,874
Federal Grants, non-operating	7,570	6,441	4,631	3,313	3,453	4,287	4,897	4,167	3,806	3,385
Gifts	439	311	185	460	323	221	199	261	310	433
Investment income	296	442	578	1,075	1,387	1,033	496	495	419	776
Other non-operating revenues	1	195	667	900	1	25	14	13	27	-
<b>Total Non-Operating Revenues</b>	<b>35,136</b>	<b>33,415</b>	<b>32,848</b>	<b>31,108</b>	<b>29,225</b>	<b>28,225</b>	<b>26,516</b>	<b>24,829</b>	<b>24,751</b>	<b>24,923</b>
<b>Total Revenue</b>	<b>\$ 45,773</b>	<b>\$ 43,874</b>	<b>\$ 42,472</b>	<b>\$ 40,259</b>	<b>\$ 37,872</b>	<b>\$ 37,916</b>	<b>\$ 35,385</b>	<b>\$ 33,452</b>	<b>\$ 33,478</b>	<b>\$ 33,226</b>

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Tuition and fees (net of discounts)	12.18%	10.67%	8.96%	9.02%	10.44%	9.85%	8.42%	7.90%	7.37%	7.93%
Governmental grants and contracts										
Federal grants and contracts	5.54%	8.27%	8.73%	8.78%	7.98%	11.24%	11.57%	10.36%	11.91%	8.74%
State grants and contracts	1.06%	0.95%	1.15%	1.05%	0.99%	0.88%	1.59%	3.59%	2.54%	1.37%
Non-governmental grants and contracts	0.17%	0.07%	0.15%	0.18%	0.07%	0.32%	0.08%	0.33%	0.26%	0.29%
Sales and services of educational activities	0.91%	0.66%	0.59%	0.71%	0.73%	0.69%	0.74%	0.82%	0.86%	0.87%
Auxiliary enterprises	1.81%	1.86%	1.82%	1.80%	1.48%	1.32%	1.46%	1.39%	1.61%	3.88%
Other operating revenues	1.58%	1.37%	1.25%	1.19%	1.14%	1.26%	1.21%	1.38%	1.51%	1.86%
<b>Total Operating Revenues</b>	<b>23.25%</b>	<b>23.84%</b>	<b>22.66%</b>	<b>22.73%</b>	<b>22.83%</b>	<b>25.56%</b>	<b>25.07%</b>	<b>25.78%</b>	<b>26.06%</b>	<b>24.94%</b>
State appropriations	23.60%	24.78%	26.81%	28.07%	29.74%	29.02%	29.85%	31.35%	33.26%	34.48%
Ad valorem taxes	35.00%	34.54%	36.26%	34.92%	33.79%	30.74%	29.24%	28.12%	27.05%	26.71%
Federal Grants, non-operating	16.54%	14.68%	10.90%	8.23%	9.12%	11.31%	13.84%	12.46%	11.37%	10.19%
Gifts	0.96%	0.71%	0.44%	1.14%	0.85%	0.58%	0.56%	0.78%	0.93%	1.30%
Investment income	0.65%	1.01%	1.36%	2.67%	3.66%	2.72%	1.40%	1.48%	1.25%	2.34%
Other non-operating revenues	0.00%	0.44%	1.57%	2.24%	0.00%	0.07%	0.04%	0.04%	0.08%	0.00%
<b>Total Non-Operating Revenues</b>	<b>76.75%</b>	<b>76.16%</b>	<b>77.34%</b>	<b>77.27%</b>	<b>77.17%</b>	<b>74.44%</b>	<b>74.94%</b>	<b>74.22%</b>	<b>73.93%</b>	<b>75.01%</b>
<b>Total Revenue</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>99.95%</b>

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2009 are available.

**Odessa Junior College District  
Statistical Supplement 3  
Program Expenses by Function  
Fiscal Years 2002 to 2011  
(unaudited)**

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction	\$15,266	\$14,382	\$13,461	\$12,698	\$11,937	\$11,520	\$11,769	\$11,895	\$11,938	\$11,550
Research	-	-	-	-	-	-	-	-	-	-
Public service	1,332	1,332	1,350	1,532	1,439	1,519	1,297	1,806	2,146	2,111
Academic support	3,805	4,006	4,219	3,732	3,592	4,329	3,598	2,837	2,943	2,814
Student services	2,837	3,332	3,109	3,175	3,084	2,894	3,246	2,829	2,613	2,283
Institutional support	6,376	6,089	5,211	4,606	4,048	3,742	3,984	3,697	3,308	3,388
Operation and maintenance of plant	3,705	5,036	5,015	5,021	4,301	3,862	3,521	3,614	3,404	3,543
Scholarships and fellowships	6,136	4,703	3,622	2,926	3,050	3,971	3,503	2,956	2,618	2,412
Auxiliary enterprises	1,669	1,685	1,707	1,597	1,309	1,178	1,223	1,241	1,394	2,475
Depreciation	1,375	1,315	1,084	990	952	844	750	780	829	771
<b>Total Operating Expenses</b>	<b>42,501</b>	<b>41,880</b>	<b>38,778</b>	<b>36,277</b>	<b>33,712</b>	<b>33,859</b>	<b>32,891</b>	<b>31,655</b>	<b>31,193</b>	<b>31,347</b>
Interest on capital related debt	570	650	1,461	1,257	1,347	1,424	1,501	1,573	1,639	1,702
Loss on disposal of fixed assets	119	90	95	126	101	112	147	135	182	93
Other non-operating	101	71	80	79	80	79	79	79	53	10
<b>Total Non-Operating Expenses</b>	<b>790</b>	<b>811</b>	<b>1,636</b>	<b>1,462</b>	<b>1,528</b>	<b>1,615</b>	<b>1,727</b>	<b>1,787</b>	<b>1,874</b>	<b>1,805</b>
<b>Total Expenses</b>	<b>\$ 43,291</b>	<b>\$ 42,691</b>	<b>\$ 40,414</b>	<b>\$ 37,739</b>	<b>\$ 35,240</b>	<b>\$ 35,474</b>	<b>\$ 34,618</b>	<b>\$ 33,442</b>	<b>\$ 33,067</b>	<b>\$ 33,152</b>

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction	35.26%	33.69%	33.31%	33.65%	33.87%	32.47%	34.00%	35.57%	36.10%	34.84%
Research	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public service	3.08%	3.12%	3.34%	4.06%	4.08%	4.28%	3.75%	5.40%	6.49%	6.37%
Academic support	8.79%	9.38%	10.44%	9.89%	10.19%	12.20%	10.39%	8.48%	8.90%	8.49%
Student services	6.55%	7.80%	7.69%	8.41%	8.75%	8.16%	9.38%	8.46%	7.90%	6.89%
Institutional support	14.73%	14.26%	12.89%	12.20%	11.49%	10.55%	11.51%	11.05%	10.00%	10.22%
Operation and maintenance of plant	8.56%	11.80%	12.41%	13.30%	12.20%	10.89%	10.17%	10.81%	10.29%	10.69%
Scholarships and fellowships	14.17%	11.02%	8.96%	7.75%	8.65%	11.19%	10.12%	8.84%	7.92%	7.28%
Auxiliary enterprises	3.86%	3.95%	4.22%	4.23%	3.71%	3.32%	3.53%	3.71%	4.22%	7.47%
Depreciation	3.18%	3.08%	2.68%	2.62%	2.70%	2.38%	2.17%	2.33%	2.51%	2.33%
<b>Total Operating Expenses</b>	<b>98.18%</b>	<b>98.10%</b>	<b>95.95%</b>	<b>96.13%</b>	<b>95.66%</b>	<b>95.45%</b>	<b>95.01%</b>	<b>94.66%</b>	<b>94.33%</b>	<b>94.56%</b>
Interest on capital related debt	1.32%	1.52%	3.62%	3.33%	3.82%	4.01%	4.34%	4.70%	4.96%	5.13%
Loss on disposal of fixed assets	0.27%	0.21%	0.24%	0.33%	0.29%	0.32%	0.42%	0.40%	0.55%	0.28%
Other non-operating	0.23%	0.17%	0.20%	0.21%	0.23%	0.22%	0.23%	0.24%	0.16%	0.03%
<b>Total Non-Operating Expenses</b>	<b>1.82%</b>	<b>1.90%</b>	<b>4.05%</b>	<b>3.87%</b>	<b>4.34%</b>	<b>4.55%</b>	<b>4.99%</b>	<b>5.34%</b>	<b>5.67%</b>	<b>5.44%</b>
<b>Total Expenses</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2009 are available.

**Odessa Junior College District  
Statistical Supplement 4  
Tuition and Fees  
Last Ten Academic Years  
(unaudited)**

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

Academic Year (Fall)	Registration Fee (per student)	In-District Tuition	Out-of-District Tuition	Building Use Fee	General Services Fee	Student Activity Fee	Computer Fee	Out of District Fee	ID Card Fee	Cost for 12 SCH In-District	Cost for 12 SCH Out-of-District	Increase from Prior Year In-District	Increase from Prior Year Out-of-District
2010	\$ -	\$ 52	\$ 77	\$ -	\$ 10	\$ 1	\$ -	\$ -	\$ -	\$ 756	\$ 1,056	8.62%	12.82%
2009	-	47	67	-	10	1	-	-	-	696	936	9.43%	14.71%
2008	-	42	57	-	10	1	-	-	-	636	816	0.00%	0.00%
2007	-	42	57	-	10	1	-	-	-	636	816	0.00%	0.00%
2006	-	42	57	-	10	1	-	-	-	636	816	10.42%	17.24%
2005	-	37	47	-	10	1	-	-	-	576	696	0.00%	0.00%
2004	-	37	47	-	10	1	-	-	-	576	696	17.07%	13.73%
2003	-	30	30	-	10	1	-	10	-	492	612	16.59%	12.92%
2002	20	22	22	10	-	16	-	10	2	422	542	0.00%	0.00%
2001	20	22	22	10	-	16	-	10	2	422	542	0.00%	8.40%

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

Academic Year (Fall)	Registration Fee (per student)	Non-Res Tuition Out of State	Non-Resident Tuition Internat'l	Building Use Fee	General Services Fee	Student Activity Fees	Computer Fee	Out of District Fee	ID Card Fee	Cost for 12 SCH Out of State	Cost for 12 SCH Internat'l	Increase from Prior Yr Out of State	Increase from Prior Year Internat'l
2010	\$ 150	\$ 102	\$ 102	\$ -	\$ 10	\$ 1	\$ -	\$ -	\$ -	\$ 1,506	\$ 1,506	13.57%	13.57%
2009	150	87	87	-	10	1	-	-	-	1,326	1,326	15.71%	15.71%
2008	150	72	72	-	10	1	-	-	-	1,146	1,146	0.00%	0.00%
2007	150	72	72	-	10	1	-	-	-	1,146	1,146	0.00%	0.00%
2006	150	72	72	-	10	1	-	-	-	1,146	1,146	26.49%	26.49%
2005	150	52	52	-	10	1	-	-	-	906	906	0.00%	0.00%
2004	150	52	52	-	10	1	-	-	-	906	906	18.90%	20.64%
2003	150	40	40	-	10	1	-	-	-	762	751	7.63%	6.07%
2002	20	46	46	10	-	16	-	-	2	708	708	0.00%	0.00%
2001	20	46	46	10	-	16	-	-	2	708	708	8.92%	8.92%

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

**Odessa Junior College District**  
**Statistical Supplement 5**  
**Assessed Value and Taxable Assessed Value of Property**  
**Last Ten Fiscal Years**  
**(unaudited)**

(amounts expressed in thousands)				Direct Rate			
Fiscal Year	Assessed Valuation of Property	Less: Exemptions	Taxable Assessed Value (TAV)	Ratio of Taxable Assessed Value to Assessed Value	Maintenance & Operations (a)	Debt Service (a)	Total (a)
2010-11	12,082,970	2,108,081	9,974,889	82.55%	0.158400		0.158400
2009-10	11,725,808	2,417,353	9,308,455	79.38%	0.162400		0.162400
2008-09	11,945,388	2,544,708	9,400,680	78.70%	0.162400	-	0.162400
2007-08	9,694,085	2,063,518	7,630,567	78.71%	0.181700	-	0.181700
2006-07	8,367,049	1,624,822	6,742,227	80.58%	0.190000	-	0.190000
2005-06	7,174,228	1,354,242	5,819,986	81.12%	0.200000	-	0.200000
2004-05	6,370,122	1,324,654	5,045,468	79.21%	0.200000	-	0.200000
2003-04	5,775,949	1,145,302	4,630,647	80.17%	0.200000	-	0.200000
2002-03	5,747,875	1,257,014	4,490,861	78.13%	0.200000	-	0.200000
2001-02	5,669,924	1,183,960	4,485,964	79.12%	0.198400	-	0.198400

**Source:**  
Ector County Appraisal District

**Notes:**  
Property is assessed at full market value.  
(a) per \$100 Taxable Assessed Valuation

**Odessa Junior College District  
Statistical Supplement 6  
State Appropriation per FTSE and Contact Hour  
Last Ten Fiscal Years  
(unaudited)**

(amounts expressed in thousands)

Fiscal Year	Appropriation per FTSE			Appropriation per Contact Hour					State Appropriation per Contact Hour
	State Appropriation	FTSE (a)	State Appropriation per FTSE	Academic Contact Hours (a)	Voc/Tech Contact Hours (b)	Non-Credit Vocational	Total Contact Hours		
2010-11	\$ 7,844	3,785	\$ 2,072	1,412	727	318	2,457	\$ 3.19	
2009-10	7,945	3,719	2,136	1,416	712	286	2,414	3.29	
2008-09	8,474	3,260	2,599	1,228	650	257	2,135	3.97	
2007-08	8,474	3,206	2,643	1,188	628	294	2,110	4.02	
2006-07	8,474	3,391	2,499	1,185	676	256	2,117	4.00	
2005-06	8,474	3,452	2,455	1,286	713	383	2,382	3.56	
2004-05	8,318	4,062	2,048	1,299	750	780	2,829	2.94	
2003-04	8,318	3,604	2,308	1,253	784	384	2,421	3.44	
2002-03	8,113	3,777	2,148	1,319	853	397	2,569	3.16	
2001-02	8,863	3,440	2,576	1,202	768	356	2,326	3.81	

Note:

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

(a) Source CBM001

(b) Source CBM00A

NOTE: revised for Unrestricted (student related) state appropriation only

**Odessa Junior College District  
Statistical Supplement 7  
Principal Taxpayers  
Last Ten Tax Years  
(unaudited)**

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)									
		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Occidental Permian LTD	Oil & Gas	\$ 671,537	\$ 722,406	\$ 665,706	\$ 845,024	\$ 610,832	\$ 514,882	\$ 449,259	\$ 342,424	\$ 324,562	\$ 338,998
Conocophoillips	Oil & Gas	401,298	457,937	350,225	372,529	231,750	212,867	172,712	127,058	80,308	-
XTO Energy	Oil & Gas	308,732	296,139	278,509	313,628	223,288	147,857	82,277	-	-	-
Apache Corporation	Oil & Gas	236,650	236,130	160,352	286,547	-	-	-	-	-	-
Odessa-Ector Power Partners	Utility	226,811	191,925	191,713	-	-	-	-	-	-	-
Oxy USA WTP LP	Oil & Gas	223,194	225,445	232,478	296,757	212,925	188,176	119,146	89,841	62,490	56,016
Sandridge Exploration & Prod	Oil & Gas	211,724	179,281	-	-	-	-	-	-	-	-
Devon Energy Production	Utility	203,373	126,613	-	-	-	-	-	-	-	-
C O G Operating	Oil & Gas	190,344	94,093	-	-	-	-	-	-	-	-
Oxy USA Inc.	Oil & Gas	82,994	-	97,017	129,370	-	-	-	-	-	-
Energen Resources	Oil & Gas	-	95,603	77,649	100,632	66,137	-	-	-	-	-
Oncore Electric Delivery	Utility	-	-	80,011	84,067	-	-	-	72,286	73,009	75,393
Four Star Oil and Gas	Oil & Gas	-	-	78,154	116,096	132,860	167,372	123,514	109,559	62,758	80,607
Flint Hills/Huntsman Polmers	Chemicals	-	-	-	180,234	184,317	282,588	229,892	242,777	353,970	358,838
Anadarko Petroleum Corp.	Oil & Gas	-	-	-	-	248,127	229,934	193,987	113,847	78,661	88,417
TXU Electric Delivery Co.	Utility	-	-	-	-	82,686	81,073	77,387	-	-	-
BP American Production Co.	Oil & Gas	-	-	-	-	51,858	52,168	43,699	36,772	34,498	-
Southwestern Bell	Utility	-	-	-	-	-	-	-	36,475	-	44,225
Encore Operating LP	Oil & Gas	-	-	-	-	-	59,604	60,009	-	-	-
Chevron USA Inc.	Oil & Gas	-	-	-	-	-	-	-	72,084	73,065	49,753
Duke Energy Field Sevices	Oil & Gas	-	-	-	-	-	-	-	-	37,303	-
Phillips Petroleum CO.	Oil & Gas	-	-	-	-	-	-	-	-	-	71,433
Texaco E & P Inc	Oil & Gas	-	-	-	-	-	-	-	-	-	51,761
<b>Totals</b>		<b>\$ 2,756,657</b>	<b>\$ 2,625,572</b>	<b>\$ 2,211,814</b>	<b>\$ 2,724,884</b>	<b>\$ 2,044,780</b>	<b>\$ 1,936,521</b>	<b>\$ 1,551,882</b>	<b>\$ 1,243,123</b>	<b>\$ 1,180,624</b>	<b>\$ 1,215,441</b>
<b>Total Taxable Assessed Value</b>		<b>\$ 9,974,889</b>	<b>\$ 9,308,455</b>	<b>\$ 9,400,680</b>	<b>\$ 7,630,567</b>	<b>\$ 6,742,227</b>	<b>\$ 5,819,986</b>	<b>\$ 5,045,468</b>	<b>\$ 4,630,647</b>	<b>\$ 4,490,861</b>	<b>\$ 4,485,964</b>

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Occidental Permian LTD	Oil & Gas	6.73%	7.76%	7.08%	11.07%	9.06%	8.85%	8.90%	7.39%	7.23%	7.56%
Conocophoillips	Oil & Gas	4.02%	4.92%	3.73%	4.88%	3.44%	3.66%	3.42%	2.74%	1.79%	0.00%
XTO Energy	Oil & Gas	3.10%	3.18%	2.96%	4.11%	3.31%	2.54%	1.63%	0.00%	0.00%	0.00%
Apache Corporation	Oil & Gas	2.37%	2.54%	1.71%	3.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oxy USA WTP LP	Oil & Gas	2.27%	2.06%	2.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Odessa-Ector Power Partners	Utility	2.24%	2.42%	2.47%	3.89%	3.16%	3.23%	2.36%	1.94%	1.39%	1.25%
Sandridge Exploration & Prod	Oil & Gas	2.12%	1.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Devon Energy Production	Utility	2.04%	1.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C O G Operating	Oil & Gas	1.91%	1.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oxy USA Inc.	Oil & Gas	0.83%	0.00%	1.03%	1.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energen Resources	Oil & Gas	0.00%	1.03%	0.83%	1.32%	0.98%	0.00%	0.00%	0.00%	0.00%	0.00%
Oncore Electric Delivery	Utility	0.00%	0.00%	0.85%	1.10%	0.00%	0.00%	0.00%	1.56%	1.63%	1.68%
Four Star Oil and Gas	Oil & Gas	0.00%	0.00%	0.83%	1.52%	1.97%	2.88%	2.45%	2.37%	1.40%	1.80%
Flint Hills/Huntsman Polmers	Chemicals	0.00%	0.00%	0.00%	2.36%	2.73%	4.86%	4.56%	5.24%	7.88%	8.00%
Anadarko Petroleum Corp.	Oil & Gas	0.00%	0.00%	0.00%	0.00%	3.68%	3.95%	3.84%	2.46%	1.75%	1.97%
TXU Electric Delivery Co.	Utility	0.00%	0.00%	0.00%	0.00%	1.23%	1.39%	1.53%	0.00%	0.00%	0.00%
BP American Production Co.	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.77%	0.90%	0.87%	0.79%	0.77%	0.00%
Southwestern Bell	Utility	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.79%	0.00%	0.99%
Encore Operating LP	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%	1.02%	1.19%	0.00%	0.00%	0.00%
Chevron USA Inc.	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.56%	1.63%	1.11%
Duke Energy Field Sevices	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.83%	0.00%
Phillips Petroleum CO.	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.59%
Texaco E & P Inc	Oil & Gas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.15%
<b>Totals</b>		<b>27.64%</b>	<b>28.21%</b>	<b>23.53%</b>	<b>35.71%</b>	<b>30.33%</b>	<b>33.28%</b>	<b>30.75%</b>	<b>26.84%</b>	<b>26.30%</b>	<b>27.10%</b>



**Odessa Junior College District**  
**Statistical Supplement 8**  
**Property Tax Levies and Collections**  
**Last Ten Tax Years**  
(unaudited)  
(amounts expressed in thousands)

Fiscal Year Ended August 31	Total Current Tax Levy (a)	Cumulative Levy Adjustments	Adjusted Tax Levy (b)	Collections - Year of Levy (c)	Percentage	Prior Collections of Prior Levies (d)	Current Collections of Prior Levies (e)	Total Collections (c + d + e)	Percentage of Current Levy
2011	\$ 15,800	(21)	15,779	\$ 15,353	97.30%	-	\$ -	15,353	97.30%
2010	15,117	(73)	15,044	14,620	97.18%	-	176	14,796	98.35%
2009	15,267	(226)	15,041	14,635	97.30%	157	83	14,875	98.90%
2008	13,864	(98)	13,766	13,453	97.73%	168	35	13,656	99.20%
2007	12,810	(245)	12,565	12,486	99.37%	(16)	17	12,487	99.38%
2006	11,640	(87)	11,553	11,260	97.46%	211	15	11,486	99.42%
2005	10,091	(41)	10,050	9,740	96.91%	241	12	9,993	99.43%
2004	9,261	98	9,359	9,005	96.22%	294	8	9,307	99.44%
2003	8,982	(19)	8,963	8,584	95.77%	326	5	8,915	99.46%
2002	8,900	(50)	8,850	8,567	96.80%	231	4	8,802	99.46%

Source: Ector County Appraisal District and District records.

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

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

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

(d) Represents 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

**Statistical Supplement 9**  
**Ratios of Outstanding Debt**  
**Last Ten Fiscal Years**  
(unaudited)

	For the Year Ended August 31 (amounts expressed in thousands)									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>General Bonded Debt</b>										
General obligation bonds	\$ 68,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	-	-	-	-	-	-	-	-	-	-
Less: Funds restricted for debt service	-	-	-	-	-	-	-	-	-	-
<b>Net general bonded debt</b>	<b>\$ 68,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Debt</b>										
Revenue bonds	\$ 19,005	\$ 20,800	\$ 22,720	\$ 24,280	\$ 25,705	\$ 27,040	\$ 28,295	\$ 29,475	\$ 30,585	\$ 31,630
Notes	-	-	-	-	-	-	-	-	-	-
Capital lease obligations	169	263	179	77	140	-	-	-	-	-
<b>Total Outstanding Debt</b>	<b>\$ 87,674</b>	<b>\$ 21,063</b>	<b>\$ 22,899</b>	<b>\$ 24,357</b>	<b>\$ 25,845</b>	<b>\$ 27,040</b>	<b>\$ 28,295</b>	<b>\$ 29,475</b>	<b>\$ 30,585</b>	<b>\$ 31,630</b>
<b>General Bonded Debt Ratios</b>										
Per Capita	\$ 499.53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Per FTSE	18,098	-	-	-	-	-	-	-	-	-
As a percentage of Taxable Assessed Value	0.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Outstanding Debt Ratios</b>										
Per Capita	\$ 639.35	\$ 156.46	\$ 173.55	\$ 187.98	\$ 204.07	\$ 217.15	\$ 229.11	\$ 241.21	\$ 250.94	\$ 262.20
Per FTSE	\$ 23,164	\$ 5,664	\$ 7,024	\$ 7,597	\$ 7,884	\$ 7,833	\$ 6,966	\$ 8,178	\$ 8,098	\$ 9,195
As a percentage of Taxable Assessed Value	0.88%	0.23%	0.24%	0.32%	0.38%	0.46%	0.56%	0.64%	0.68%	0.71%

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

**Odessa Junior College District  
Statistical Supplement 10  
Legal Debt Margin Information  
Last Ten Fiscal Years  
(unaudited)**

	For the Year Ended August 31 (amount expressed in thousands)									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Taxable Assessed Value</b>	<b>\$ 9,974,889</b>	<b>\$ 9,308,455</b>	<b>\$ 9,400,680</b>	<b>\$ 7,630,567</b>	<b>\$ 6,742,227</b>	<b>\$ 5,819,986</b>	<b>\$ 5,045,468</b>	<b>\$ 4,630,647</b>	<b>\$ 4,490,861</b>	<b>\$ 4,485,963</b>
<b>General Obligation Bonds</b>										
Statutory Tax Levy Limit for Debt Service	49,874	46,542	47,003	38,153	33,711	29,100	25,227	23,153	22,454	22,430
Less: Funds Restricted for Repayment of G.O.Bonds	-	-	-	-	-	-	-	-	-	-
<b>Total Net General Obligation Debt</b>	<b>49,874</b>	<b>46,542</b>	<b>47,003</b>	<b>38,153</b>	<b>33,711</b>	<b>29,100</b>	<b>25,227</b>	<b>23,153</b>	<b>22,454</b>	<b>22,430</b>
Current Year Debt Service Requirements	-	-	-	-	-	-	-	-	-	-
<b>Excess of Statutory Limit for Debt Service over Current Requirements</b>	<b>\$ 49,874</b>	<b>\$ 46,542</b>	<b>\$ 47,003</b>	<b>\$ 38,153</b>	<b>\$ 33,711</b>	<b>\$ 29,100</b>	<b>\$ 25,227</b>	<b>\$ 23,153</b>	<b>\$ 22,454</b>	<b>\$ 22,430</b>
<b>Net Current Requirements as a % of Statutory Limit</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

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

**Odessa Junior College District  
Statistical Supplement 11  
Pledged Revenue Coverage  
Last Ten Fiscal Years  
(unaudited)**

**Revenue Bonds**

Fiscal Year	Pledged Revenues (\$000 omitted)								Debt Service Requirements (\$000 omitted)			
	Tuition	General Use Fee	Bookstore Revenues	Room & Board Revenues	Operating Fees	Gifts & Grants	Interest Earned	Total	Principal	Interest	Total	Coverage Ratio
2011	\$ 1,482	\$ 1,123	\$ 225	448	3,600	103	309	7,290	\$ 1,795	\$ 689	\$ 2,484	2.93
2010	1,400	960	230	459	3,041	105	457	6,652	1,920	650	2,570	2.59
2009	1,097	820	195	423	2,587	119	594	5,835	1,595	1,093	2,688	2.17
2008	979	758	177	397	3,185	152	1,113	6,761	1,520	1,257	2,777	2.43
2007	1,041	826	176	282	2,177	148	1,432	6,082	1,425	1,342	2,767	2.20
2006	983	916	182	275	1,972	161	1,071	5,560	1,255	1,424	2,679	2.08
2005	964	909	173	356	2,139	61	517	5,119	1,180	1,501	2,681	1.91
2004	789	906	166	461	1,931	359	510	5,122	1,110	1,573	2,683	1.91
2003	650	908	173	527	2,063	310	467	5,098	1,045	1,640	2,685	1.90
2002	581	838	965	489	2,594	-	839	6,306	985	1,702	2,687	2.35

**Odessa Junior College District  
Statistical Supplement 12  
Demographic and Economic Statistics - Taxing District  
Last Ten Calendar Years  
(unaudited)**

Calendar Year	District Population	District Personal Income (thousands of dollars)	District Personal Income Per Capita	District Unemployment Rate
2010	137,130	(a)	(a)	(a)
2009	134,625	\$ 4,515,835	\$ 33,544	6.2%
2008	131,180	4,731,242	36,067	3.4%
2007	128,874	4,197,617	32,571	4.2%
2006	126,076	3,739,763	29,663	5.0%
2005	124,187	3,286,755	26,466	6.0%
2004	123,243	2,954,940	23,977	6.7%
2003	122,021	2,823,263	23,138	6.8%
2002	121,768	2,722,427	22,357	5.0%
2001	120,591	2,667,443	22,120	6.4%

**Sources:**

Population from U.S. Census Bureau

Personal income and Population from U.S. Bureau of Economic Analysis.

Unemployment rate from The County Information Project, Texas Association of Counties (<http://www.txcip.org/tac/census/CountyProfiles.php>)

**Notes:**

a. Information not yet available

**Odessa Junior College District  
Statistical Supplement 13  
Principal Employers  
(unaudited)**

**Current Fiscal Year**

#	Employer	Number of Employees	Percentage of Total Employment
1	Ector County ISD	3,317	4.33%
2	Medical Center Hospital	1,598	2.08%
3	Saulsbury Companies	1,350	1.76%
4	Halliburton Services	997	1.30%
5	Odessa Regional Medical Center	900	1.17%
6	Walmart	895	1.17%
7	City of Odessa	833	1.09%
8	Ector County	659	0.86%
9	Nurses Unlimited	584	0.76%
10	Weatherford CPS	510	0.67%
Total Principal Employers		<u>11,643</u>	<u>15.19%</u>
Total Ector County Workforce		<u>76,649</u>	<u>100.00%</u>

**Nine Years Prior**

#	Employer	Number of Employees	Percentage of Total Employment
1	Ector County ISD	3,200	5.53%
2	Nurses Unlimited	1,590	2.75%
3	Medical Center Hospital	1,541	2.66%
4	Walmart	892	1.54%
5	City of Odessa	800	1.38%
6	Odessa College	790	1.36%
7	Ector County	617	1.06%
8	Huntsman	475	0.82%
9	Holloman Construction	400	0.69%
10	Saulsbury Companies	400	0.69%
Total Principal Employers		<u>10,705</u>	<u>18.52%</u>
Total Ector County Workforce		<u>57,781</u>	<u>100.00%</u>

**Sources:**

Odessa Chamber of Commerce  
Odessa Development Corporation  
U. S. Bureau of Economic Analysis

**Odessa Junior College District  
Statistical Supplement 14  
Faculty, Staff, and Administrators Statistics  
Last Ten Fiscal Years  
(unaudited)**

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Faculty</b>										
Full-Time	126	118	114	118	120	119	119	120	122	118
Part-Time	150	118	126	127	117	117	146	141	165	163
Total	276	236	240	245	237	236	265	261	287	281
<b>Percent</b>										
Full-Time	45.7%	50.0%	47.5%	48.2%	50.6%	50.4%	44.9%	46.0%	42.5%	42.0%
Part-Time	54.3%	50.0%	52.5%	51.8%	49.4%	49.6%	55.1%	54.0%	57.5%	58.0%
<b>Staff and Administrators</b>										
Full-Time	188	206	224	224	227	228	230	245	257	261
Part-Time	93	80	68	63	91	80	97	103	106	125
Total	281	286	292	287	318	308	327	348	363	386
<b>Percent</b>										
Full-Time	66.9%	72.0%	76.7%	78.0%	71.4%	74.0%	70.3%	70.4%	70.8%	67.6%
Part-Time	33.1%	28.0%	23.3%	22.0%	28.6%	26.0%	29.7%	29.6%	29.2%	32.4%
FTSE per Full-time Faculty	30.0	31.5	28.6	27.2	28.3	29.0	34.1	30.0	31.0	29.2
FTSE per Full-Time Staff	20.1	18.1	14.6	14.3	14.9	15.1	17.7	14.7	14.7	13.2
Average Annual Faculty Salary	\$51,154	\$51,876	\$51,425	\$48,520	\$46,802	\$43,338	\$43,806	\$42,720	\$42,985	\$42,658

**Source:**

IPEDS Human Resources Survey as of November 1 of each fiscal year.

**Odessa Junior College District  
Statistical Supplement 15  
Enrollment Details  
Last Five Fiscal Years  
(unaudited)**

Student Classification	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
CE Students	1,828	25.97%	1,650	24.33%	1,934	29.21%	1,461	24.18%	1,672	26.78%
0-30 hours	4,362	61.97%	4,536	66.88%	4,035	60.94%	3,869	64.05%	3,531	56.56%
31-60 hours	773	10.98%	527	7.77%	601	9.08%	671	11.11%	1,002	16.05%
> 60 hours	76	1.08%	69	1.02%	51	0.77%	40	0.66%	38	0.61%
<b>Total</b>	<b>7,039</b>	<b>100.00%</b>	<b>6,782</b>	<b>100.00%</b>	<b>6,621</b>	<b>100.00%</b>	<b>6,041</b>	<b>100.00%</b>	<b>6,243</b>	<b>100.00%</b>

Semester Hour Load	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
CE Students	1828	25.98%	1650	24.32%	1934	29.21%	1461	24.20%	1672	26.78%
Less than 3 hours	61	0.87%	43	0.63%	42	0.63%	46	0.76%	41	0.66%
3-5 semester hours	1,042	14.80%	1,035	15.26%	1,076	16.25%	1,083	17.93%	1,004	16.08%
6-8 semester hours	1,420	20.17%	1,513	22.31%	1,383	20.89%	1,371	22.69%	1,291	20.68%
9-11 semester hours	934	13.27%	858	12.65%	801	12.10%	713	11.80%	657	10.52%
12-14 semester hours	1,408	20.00%	1,355	19.98%	1,024	15.47%	1,023	16.93%	1,186	19.00%
15-17 semester hours	231	3.28%	192	2.83%	243	3.67%	293	4.85%	299	4.79%
18 or more semester hours	115	1.63%	136	2.01%	118	1.78%	51	0.84%	93	1.49%
<b>Total</b>	<b>7,039</b>	<b>100.00%</b>	<b>6,782</b>	<b>100.00%</b>	<b>6,621</b>	<b>100.00%</b>	<b>6,041</b>	<b>100.00%</b>	<b>6,243</b>	<b>100.00%</b>

Average course load	8.7	8.7	8.1	8.3	8.4
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Tuition Status	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
CE Students	1828	25.96%	1650	24.33%	1934	29.22%	1461	24.19%	1672	26.78%
Texas Resident (in-District)	3595	51.07%	3471	51.18%	3071	46.38%	2973	49.21%	3049	48.84%
Texas Resident (out-of-District)	1411	20.05%	1481	21.84%	1441	21.76%	1416	23.44%	1378	22.07%
Non-Resident Tuition	151	2.15%	138	2.03%	139	2.10%	150	2.48%	138	2.21%
Tuition Exempt	54	0.77%	42	0.62%	36	0.54%	41	0.68%	6	0.10%
Visiting Student	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>7,039</b>	<b>100.00%</b>	<b>6,782</b>	<b>100.00%</b>	<b>6,621</b>	<b>100.00%</b>	<b>6,041</b>	<b>100.00%</b>	<b>6,243</b>	<b>100.00%</b>



**Odessa Junior College District  
Statistical Supplement 16  
Student Profile  
Last Five Fiscal Years  
(unaudited)**

Gender	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	3,966	56.34%	3,831	56.49%	3,711	56.05%	3,379	55.93%	3,371	54.00%
Male	3,073	43.66%	2,951	43.51%	2,910	43.95%	2,662	44.07%	2,872	46.00%
Total	7,039	100.00%	6,782	100.00%	6,621	100.00%	6,041	100.00%	6,243	100.00%

Ethnic Origin	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White	2,749	39.05%	2,878	42.44%	2,915	44.03%	2,748	45.49%	2,915	46.69%
Hispanic	3,826	54.35%	3,522	51.93%	3,311	50.01%	2,965	49.08%	3,015	48.29%
African American	308	4.38%	274	4.04%	289	4.36%	211	3.49%	214	3.43%
Asian	61	0.87%	56	0.83%	51	0.77%	57	0.94%	52	0.83%
Foreign	13	0.18%	21	0.31%	14	0.21%	20	0.33%	12	0.19%
Native American	40	0.57%	30	0.44%	39	0.59%	40	0.66%	34	0.54%
Unknown	42	0.60%	1	0.01%	2	0.03%	-	0.00%	1	0.02%
Total	7,039	100.00%	6,782	100.00%	6,621	100.00%	6,041	100.00%	6,243	100.00%

Age	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	950	13.50%	1,004	14.80%	962	14.53%	810	13.41%	744	11.92%
18 -21	2,243	31.87%	2,100	30.96%	1,925	29.07%	1,897	31.40%	1,949	31.22%
22 - 24	753	10.70%	729	10.75%	749	11.31%	689	11.41%	704	11.28%
25 - 35	1,654	23.50%	1,563	23.05%	1,501	22.67%	1,393	23.06%	1,459	23.37%
36 - 50	1,060	15.06%	1,025	15.11%	1,106	16.70%	926	15.33%	1,056	16.91%
51 & over	379	5.38%	361	5.32%	378	5.71%	326	5.40%	331	5.30%
Total	7,039	100.00%	6,782	100.00%	6,621	100.00%	6,041	100.00%	6,243	100.00%
Average Age (Credit)	24.0		23.6		24.0		23.8		24.0	
Average Age (CE)	37.0		37.0		38.0		38.0		37.5	

**Odessa Junior College District  
Statistical Supplement 17  
Transfers to Senior Institutions  
2009 Fall Students as of Fall 2010  
(Includes only public senior colleges in Texas)  
(unaudited)**

	Transfer Student Count Academic	Transfer Student Count Technical	Transfer Student Count Tech-Prep	Total of All Odessa Transfer Students	% of All Odessa Transfer Students	
1	The University of Texas of the Permian Basin	399	23	24	446	52.52%
2	Texas Tech University	114			114	13.43%
3	Angelo State University	44		1	45	5.30%
4	Sul Ross State University	36	2	2	40	4.71%
5	Texas A & M University	35			35	4.12%
6	The University of Texas at Austin	25		1	26	3.06%
7	Texas State University	25			25	2.94%
8	Texas Tech University Health Science Center	18			18	2.12%
9	University of North Texas	17		1	18	2.12%
10	The University of Texas at Arlington	14	1	2	17	2.00%
11	West Texas A & M University	12			12	1.41%
12	The University of Texas at San Antonio	9	1	1	11	1.30%
13	Tarleton State University	9	1		10	1.18%
14	Texas A & M University at Commerce	2	3	1	6	0.71%
15	The University of Texas at El Paso	3	1	1	5	0.59%
16	Midwestern State University	4			4	0.47%
17	Sam Houston State University	2	1		3	0.35%
18	Texas A & M University at Corpus Christi	2		1	3	0.35%
19	Stephen F. Austin State University	2			2	0.24%
20	The University of Texas Medical Branch Galveston	1	1		2	0.24%
21	University of Houston	2			2	0.24%
22	Texas A & M University at Galveston	1			1	0.12%
23	Texas A & M University at Kingsville	1			1	0.12%
24	Texas A & M University Health Science Center	1			1	0.12%
25	The University of Texas at Dallas	1			1	0.12%
26	University of Houston at Victoria		1		1	0.12%
<b>Totals</b>	<b>779</b>	<b>35</b>	<b>35</b>	<b>849</b>	<b>100.00%</b>	

**Odessa Junior College District**  
**Statistical Supplement 18**  
**Schedule of Capital Asset Information**  
**Fiscal Years 2004 to 2011**  
**(unaudited)**

	Fiscal Year							
	2011	2010	2009	2008	2007	2006	2005	2004
Academic buildings	14	14	14	14	14	14	14	15
Square footage (in thousands)	418	418	418	418	418	418	418	460
Libraries	1	1	1	1	1	1	1	1
Learning Resources area (in thousands)	28	28	28	28	28	28	28	28
Student Study area (in thousands)	8	8	8	8	8	8	8	8
Shelving (in linear feet, in thousands)	11	11	11	11	11	11	11	11
Number of Volumes (in thousands)	112	112	112	112	112	112	112	112
Administrative and support buildings	6	6	6	6	6	6	5	4
Square footage (in thousands)	119	119	119	119	119	119	98	91
Dormitories	1	1	1	1	-	-	2	2
Square footage (in thousands)	3	3	3	3	-	-	21	28
Number of Beds	24	24	24	24	-	-	134	134
Apartments	1	1	1	1	1	1	1	1
Square footage (in thousands)	75	75	75	75	75	75	75	75
Number of beds	213	213	213	213	213	213	213	213
Dining Facilities	1	1	1	1	1	1	1	1
Square footage (in thousands)	8	8	8	8	8	8	8	8
Average daily customers	300	300	300	300	225	225	225	300
Athletic Facilities	7	7	7	7	7	7	7	7
Square footage (in thousands)	692	692	692	692	692	692	692	692
Stadiums	1	1	1	1	1	1	1	1
Gymnasiums	2	2	2	2	2	2	2	2
Fitness Centers	1	1	1	1	1	1	1	1
Tennis Court	1	1	1	1	1	1	1	1
Ranch	1	1	1	1	1	1	1	1
Ball Field	2	2	2	2	2	2	2	2
Theater	1	1	1	1	1	1	1	1
Globe Theater	14	14	14	14	14	14	14	14
Plant facilities	4	4	4	4	4	4	4	4
Square footage (in thousands)	46	46	46	46	46	46	46	46
Transportation								
Cars	24	19	19	19	16	16	16	15
Light Trucks/Vans	29	30	30	30	29	29	26	26
Buses	3	3	2	2	2	2	-	-