
South Plains College
Levelland, Texas

Annual Financial Report
August 31, 2014

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SOUTH PLAINS COLLEGE
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED AUGUST 31, 2014

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**SOUTH PLAINS COLLEGE
CERTIFICATE OF BOARD OF REGENTS
FOR THE YEAR ENDED AUGUST 31, 2014**

We, the undersigned, certify that the attached annual financial report of South Plains College was reviewed and was (check one):

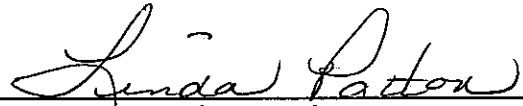
Approved Disapproved

for the year ended August 31, 2014, at a meeting of the Board of Regents of South Plains College on the

13th day of November, 2014



Signature Board of Regents President



Signature Board of Regents Secretary

If the Board of Regents disapproved of the annual financial report, the reason(s) for disapproving it is (are):

**SOUTH PLAINS COLLEGE
ORGANIZATIONAL DATA
AUGUST 31, 2014**

Board of Regents

Officers

Mike Box
Bobby G. Neal
Linda Patton

Chairman
Vice-Chairman
Secretary

Members

		<u>Term Expires</u>
Mike Box	Sundown, Texas	2016
William Clements	Levelland, Texas	2018
Ronny Alexander	Levelland, Texas	2016
Ken Williams	Levelland, Texas	2020
Bobby G. Neal	Whiteface, Texas	2020
Linda Patton	Levelland, Texas	2018
Alton C. Pettiet	Ropesville, Texas	2018

Executive Administration

Dr. Kelvin Sharp
Teresa Green, CPA
Jim Walker, MPA
Stephen John, MBA
Cathy Mitchell, MED

President
Vice-President for Business Affairs
Vice-President for Academic Affairs
Vice-President for Institutional Advancement
Vice-President for Student Affairs

FINANCIAL SECTION

KEITH DOWNS, C.P.A.
RUSS PINKERTON, C.P.A.



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CERTIFIED PUBLIC ACCOUNTANTS
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P.O. BOX 1255 1008 AUSTIN STREET LEVELLAND, TX 79336
EMAIL: pdpllp@pdpllp.com

Independent Auditor's Report

Board of Regents
South Plains College
1401 South College Avenue
Levelland, Texas 79336

Report on the Financial Statements

We have audited the accompanying financial statements of South Plains College and the discretely presented component unit of South Plains College ("the College") as of and for the years ended August 31, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the College's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 and the *State of Texas Single Audit Circular*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the College's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of South Plains College and the discretely presented component unit as of August 31, 2014 and 2013, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 2 to the financial statements, in 2014, South Plains College adopted new accounting guidance, Government Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 6 through 12 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise South Plains College's financial statements. The other supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements. The schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the *State of Texas Single Audit Circular*, and is not a required part of the financial statements.

The other supplementary information and the schedule of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the schedule of expenditures of federal and state awards are fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards and the State of Texas Single Audit Circular

In accordance with *Government Auditing Standards* and the *State of Texas Single Audit Circular* we have also issued our report dated November 13, 2014 on our consideration of South Plains College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of

that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the *State of Texas Single Audit Circular* in considering South Plain's College's internal control over financial reporting and compliance.

Respectfully submitted,

Pate, Downs & Pinkerton, LLP

Pate, Downs & Pinkerton, LLP

Levelland, Texas
November 13, 2014

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of South Plains College's annual financial report presents our discussion and analysis of the College's financial performance during the fiscal year ended August 31, 2014. Please read it in conjunction with the College's financial statements, which follow this section.

This section provides an overview of financial activity, identifies changes in financial position, and assists the reader in focusing on significant financial issues. While maintaining its financial health is crucial to the long-term viability of the College, the primary mission of South Plains College, as a public institution of higher education, is to provide education and public service. Therefore, net assets are accumulated only as required to ensure that there are sufficient reserve funds for future operations and implementation of new programs.

FINANCIAL HIGHLIGHTS 2014-2012					
	2014	2013	% CHANGE 2014	2012	% CHANGE 2014
REVENUES				\$ -	
OPERATING REVENUES	\$ 22,351,074	\$ 20,802,827	7.4%	\$ 17,999,473	24.2%
NON-OPERATING REVENUES	\$ 46,535,088	\$ 45,765,005	1.7%	\$ 44,733,447	4.0%
TOTAL	\$ 68,886,162	\$ 66,567,832	3.5%	\$ 62,732,920	9.8%
EXPENSES					
OPERATING EXPENSES	\$ 66,770,019	\$ 64,015,638	4.3%	\$ 60,776,727	9.9%
NON-OPERATING EXPENSES	\$ 472,713	\$ 301,898	56.6%	\$ 313,173	50.9%
TOTAL	\$ 67,242,732	\$ 64,317,536	4.5%	\$ 61,089,900	10.1%
INCREASE IN NET POSITION	\$ 1,643,430	\$ 2,250,296	-27.0%	\$ 1,643,020	0.0%
TOTAL NET POSITION	\$ 57,209,749	\$ 55,566,319	3.0%	\$ 53,864,851	6.2%
CURRENT ASSETS	\$ 22,434,157	\$ 21,644,445	3.6%	\$ 19,248,306	16.6%
CURRENT LIABILITES	\$ 9,068,019	\$ 8,872,778	2.2%	\$ 7,792,582	16.4%
CURRENT RATIO	2.47	2.44	1.4%	2.47	0.0%

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts—*management's discussion and analysis (required supplementary information)*, the *basic financial statements*, and *other supplementary information*. The basic financial statements include the Statement of Net Position (Exhibit 1); Statement of Revenues, Expenses, and Changes in Net Position (Exhibit 2); Statement of Cash Flows (Exhibit 3); and the Notes to the Financial Statements.

One of the most important questions asked about the College's finances is "Is the College as a whole better off or worse off as a result of the year's activities?" The basic financial statements mentioned above report information about the College as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The Statement of Net Position, and the Statement of Revenues, Expenses, and Changes in Net Position, report the College's net position and changes in them. You can think of the College's net position – the difference between assets and liabilities – as one way to measure the College's financial health, or solvency. Over time, increases or decreases in the College's net position are one indicator of whether its financial health is improving or deteriorating.

You will need to consider other non-financial factors, however, such as changes in the College's property tax base, enrollment levels, state funding, and the condition of the College's facilities.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *other supplementary information* that further explains and supports the information in the financial statements.

FINANCIAL ANALYSIS OF THE COLLEGE AS A WHOLE

The College's combined net position was \$57.2 million at August 31, 2014. See Table A-1

TABLE A-1
SOUTH PLAINS COLLEGE'S NET POSITION
(In millions)

ASSETS	2014	2013	% CHANGE 2014	2012	% CHANGE 2014
CURRENT AND OTHER ASSETS	\$ 22.4	\$ 21.6	3.7%	\$ 19.2	16.7%
CAPITAL ASSETS	\$ 60.9	\$ 52.4	16.2%	\$ 49.2	23.8%
TOTAL	\$ 83.3	\$ 74.0	12.6%	\$ 68.4	21.8%
<u>LIABILITIES</u>					
LONG TERM DEBT OUTSTANDING	\$ 17.1	\$ 9.6	78.1%	\$ 6.8	151.5%
OTHER LIABILITES	\$ 9.0	\$ 8.9	1.1%	\$ 7.8	15.4%
TOTAL	\$ 26.1	\$ 18.5	41.1%	\$ 14.6	78.8%
<u>NET POSITION</u>					
INVESTED IN CAPITAL ASSETS					
NET OF RELATED DEBT	\$ 42.9	\$ 41.8	2.6%	\$ 41.6	3.1%
RESTRICTED	\$ 2.0	\$ 1.6	25.0%	\$ 1.3	53.8%
UNRESTRICTED	\$ 12.3	\$ 12.2	0.8%	\$ 11.0	11.8%
TOTAL OF NET POSITION	\$ 57.2	\$ 55.6	2.9%	\$ 53.9	6.1%

Approximately 78% (2014), 81% (2013), and 77% (2012), of the College's **restricted** net position represent amounts restricted for debt service. The \$12.3 million of **unrestricted net position** for 2014 represents resources available to fund the programs of the College next year.

Changes in net position. As Table A-1 illustrates, the College's net position for FY2014 increased by 2.9% over FY2013 and increased by 6.1 % over the balance reported in FY2012.

COLLEGE REVENUES:

The College's total revenues for FY2014 were \$68.9 million. Approximately 25% comes from State appropriations, 28% from Federal and State grants and contracts, 25% from tuition and fees, 18% from property taxes, and the remaining 4% from other sources. (Table A-2)

The College's total operating expenses were \$66.7 million. Approximately 82% of these expenses are for instruction and other student related expenses.

- Property tax revenues remained stable.
- State appropriations amounts have stabilized over the past two years and increased about 5% during FY2014. There was a decrease in education and general state support as well as retirement benefits. However, there was an increase in health insurance appropriations, nursing shortage reduction appropriation, and a first-time Hazlewood appropriation.
- A \$6 per semester hour fee increase was implemented.
- Federal and state grants remained stable.

**TABLE A-2
SOUTH PLAINS COLLEGE
SOURCES OF REVENUE
FY 2014**

REVENUE SOURCES(millions)	2014		2013		2012	
STATE APPROPRIATIONS	\$ 17.2	25.0%	\$ 16.4	24.6%	\$ 16.3	26.0%
TUITION AND FEES	\$ 17.1	24.8%	\$ 15.8	23.7%	\$ 13.8	22.0%
PROPERTY TAXES	\$ 12.6	18.3%	\$ 12.6	18.9%	\$ 10.7	17.1%
FEDERAL AND STATE GRANTS	\$ 19.6	28.4%	\$ 19.6	29.4%	\$ 20.0	31.9%
OTHER	\$ 2.4	3.5%	\$ 2.2	3.3%	\$ 1.9	3.0%
TOTAL	\$ 68.9	100.0%	\$ 66.6	100.0%	\$ 62.7	100.0%

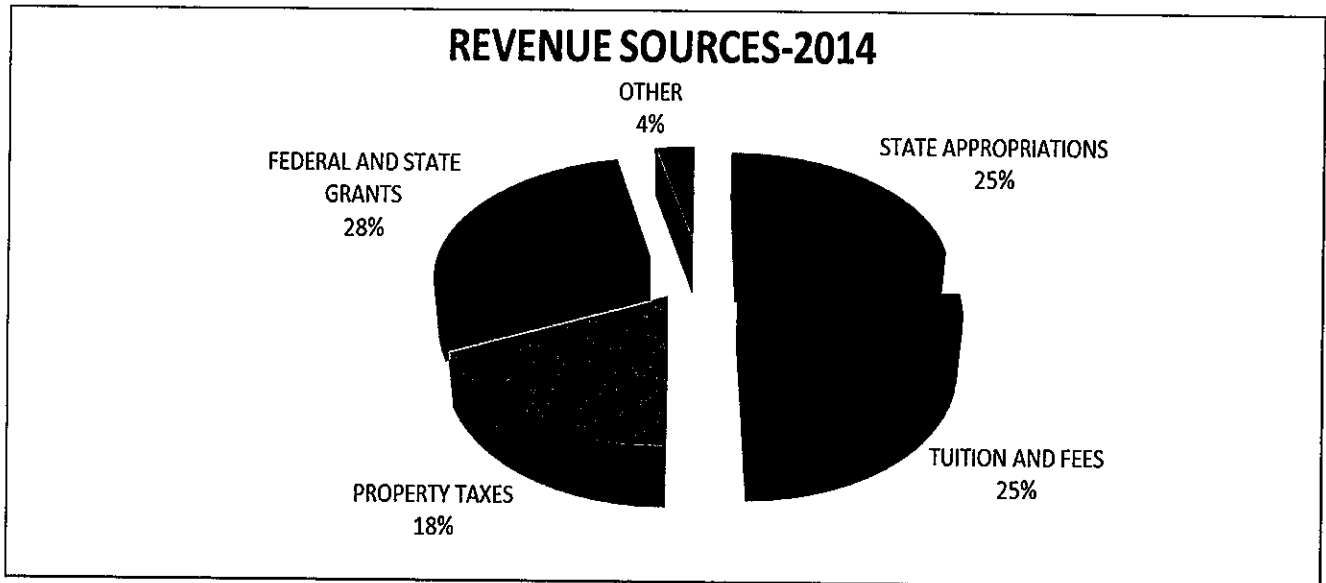


TABLE A-3						
CHANGES IN THE NET POSITION OF SOUTH PLAINS COLLEGE						
<i>(EXPRESSED IN MILLION'S)</i>						
	2014	2013	% CHANGE 2014	2012	% CHANGE 2014	
OPERATING REVENUES						
TUITION AND FEES(NET OF DISCOUNTS)	\$ 17.1	\$ 15.6	9.6%	\$ 13.8	23.9%	
FEDERAL GRANTS AND CONTRACTS	\$ 2.2	\$ 1.9	15.8%	\$ 1.7	29.4%	
STATE GRANTS AND CONTRACTS	\$ 1.1	\$ 1.1	0.0%	\$ 1.0	10.0%	
NON GOVERNMENTAL GRANTS AND CONTRACTS	\$ 0.1	\$ 0.2	-50.0%	\$ 0.1	11.1%	
SALES AND SERVICES EDUCATIONAL ACTIVITIES	\$ 0.1	\$ 0.3	-66.7%	\$ 0.1	0.0%	
AUXILIARY ENTERPRISES	\$ 1.6	\$ 1.6	0.0%	\$ 1.3	23.1%	
GENERAL OPERATING REVENUES	\$ 0.1	\$ 0.1	0.0%	\$ 0.1	0.0%	
TOTAL OPERATING REVENUES	\$ 22.3	\$ 20.8	7.2%	\$ 18.1	23.3%	
OPERATING EXPENSES						
INSTRUCTION	\$ 27.9	\$ 27.2	2.6%	\$ 26.3	6.1%	
PUBLIC SERVICE	\$ 1.2	\$ 1.2	0.0%	\$ 1.3	-7.7%	
ACADEMIC SUPPORT	\$ 2.6	\$ 2.6	0.0%	\$ 2.5	4.0%	
STUDENT SERVICES	\$ 6.9	\$ 6.6	4.5%	\$ 6.3	9.5%	
INSTITUTIONAL SUPPORT	\$ 5.4	\$ 5.1	5.9%	\$ 4.9	10.2%	
OPERATING AND MAINTENANCE OF PLANT	\$ 6.5	\$ 6.4	1.6%	\$ 5.6	16.1%	
SCHOLARSHIPS AND FELLOWSHIPS	\$ 10.6	\$ 9.8	8.2%	\$ 9.1	16.5%	
AUXILIARY ENTERPRISES	\$ 3.3	\$ 2.8	17.9%	\$ 2.5	32.0%	
DEPRECIATION	\$ 2.3	\$ 2.3	0.0%	\$ 2.3	0.0%	
TOTAL OPERATING EXPENSES	\$ 66.7	\$ 64.0	4.2%	\$ 60.8	9.7%	
NON-OPERATING REVENUES (EXPENSES)						
STATE APPROPRIATIONS	\$ 17.2	\$ 16.4	4.9%	\$ 16.3	5.5%	
TAXES-MAINTENANCE AND OPERATIONS	\$ 12.6	\$ 12.6	0.0%	\$ 10.7	17.8%	
FEDERAL REVENUE, NON-OPERATING	\$ 16.3	\$ 16.6	-1.8%	\$ 17.4	-6.3%	
GIFTS	\$ 0.30	\$ 0.1	100.0%	\$ 0.2	0.0%	
INVESTMENT INCOME	\$ 0.05	\$ 0.06	0.0%	\$ 0.1	0.0%	
INTEREST ON CAPITAL RELATED DEBT	\$ (0.47)	\$ (0.30)	355.0%	(0.31)	0.0%	
OTHER	\$ 0.1	\$ 0.1	0.0%	\$ 0.10	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 46.1	\$ 45.5	1.3%	\$ 44.4	3.8%	
INCREASE(DECREASE) IN NET POSITION	\$ 1.6	\$ 2.3	-30.4%	\$ 1.6	0.0%	

Capital Assets

At the end of 2014, the College had invested \$109.3 million (excluding accumulated depreciation) in a broad range of capital assets, including land, equipment, buildings, and vehicles. (See Table A-4.) This amount represents a net increase (including additions and deductions) of \$10.7 million or 10.8% over last year. The Development/IMET Building and Plainview Welding Technology Center were the major projects undertaken. The new dormitory opened in fall 2014, but was not completely finished on August 31, 2014 so it remains in construction in progress. A detail listing of activity in the capital assets is presented in Table A-4.

TABLE A-4

CHANGES IN CAPITAL ASSETS(millions)			% CHANGE		% CHANGE	
	2014	2013	2014	2012	2014	
LAND	\$ 2.0	\$ 2.0	0.0%	\$ 1.7	0.176	
LIBRARY BOOKS	\$ 2.7	\$ 2.6	3.8%	\$ 2.6	3.8%	
CONSTRUCTION IN PROGRESS	\$ 9.2	\$ 4.4	109.1%	\$ 0.5	1740.0%	
BUILDINGS	\$ 79.4	\$ 75.1	5.7%	\$ 74.9	6.0%	
LAND IMPROVEMENTS	\$ 1.6	\$ 1.4	14.3%	\$ 1.3	23.1%	
FURNITURE, MACHINERY, VEHICLES, OTHER EQUIPMENT	\$ 8.5	\$ 7.3	16.4%	\$ 6.8	25.0%	
TELECOMMUNICATIONS AND PERIPHERAL EQUIPMENT	\$ 5.9	\$ 5.8	1.7%	\$ 5.3	11.3%	
TOTALS AT HISTORICAL COST	\$ 109.3	\$ 98.6	10.8%	\$ 93.1	17.4%	
LESS ACCUMULATED DEPRECIATION	\$ (48.3)	\$ (46.2)	4.5%	\$ (43.9)	10.0%	
NET CAPITAL ASSETS	\$ 61.0	\$ 52.4	16.4%	\$ 49.2	24.0%	

Long Term Debt

At year-end the College had \$17.1 million in long term bonds outstanding as shown in Table A-5 below. More detailed information about the College's debt is presented in the notes to the financial statements.

Table A-5			
South Plains College Long Term Debt			
(in millions of dollars)			
	2014	2013	2012
Tuition Revenue Bonds Payable	\$ 17.1	\$ 9.6	\$ 6.8
Total long term debt	\$ 17.1	\$ 9.6	\$ 6.8

POSSIBLE FUTURE FINANCIAL EFFECTS ON COLLEGE OPERATIONS

Enrollment levels directly affect tuition and fee revenues and auxiliary enterprise sales, services, and fee revenues. Demographics (number of potential students) and the overall area economic condition also affect enrollment. South Plains College continues to experience a relatively stable enrollment. In the fall, 2014 semester, the College experienced an enrollment of 9,689 students, an increase of 1% in enrollment from the fall 2013 semester. This marks the first increase in enrollment from a previous fall semester since fall 2011. A student enrollment of 9,500-10,000 students is adequate for the College to sustain its present level of operations. The partnership with Texas Tech University still exists, and efforts from both parties are underway to hopefully increase enrollment for both institutions.

- The State of Texas contributes a significant portion of the college's revenues through state appropriations for educational operations and employee benefits. There was an increase in health insurance appropriations in FY2014 from the previous year and a slight decrease in educational support and retirement support from FY2013. Overall, there was a 5% increase in state appropriations in FY2014 as compared to FY2013. Even so, annual state appropriations have decreased by 2.3 million (12%) over the past six years. About 1.1 million of this decrease is due to cuts in funding to support employee benefits provided by the state. This revenue has been replaced by property taxes and tuition increases. The 9,600 enrollment levels and the judicious use of deferred maintenance funds for normal college operations, raising tuition/fee charges, and the increase in oilfield tax base values are the only reason that SPC has been successful in maintaining normal operations without decreasing the unrestricted fund balance. Hopefully the funding shortfall facing the legislature will abate during the next biennium and the funding cuts to community colleges can be restored. Whether that will happen is a matter of speculation.
- Investment income is affected by changes in interest rates and the stock market. Given the current state of the economy, markets, and interest rates, the outlook for the college's investment income is uncertain. At present, minimal returns are being earned on SPC's investments but the investment capital amounts are not experiencing any reduction in value. The college will continue with the stated policy of preserving capital first and maximizing investment returns second.
- The volatility of the oil and gas market will continue to affect the mineral tax base of the college.

AFFILIATED UNIT INFORMATION SOUTH PLAINS COLLEGE FOUNDATION

The South Plains College Foundation recorded a 19.0 percent increase in net assets over the prior period with total net assets of \$17,917,683. This increase was due in part to a 19.5 percent increase in short-term investments that was the result of \$1,086,396 in contributions and fundraising and an overall 15.9 percent average return on investment for the fiscal year totaling \$2,552,325.

The Foundation distributed to the College \$618,299 in scholarship funds, providing financial assistance to 800 South Plains College students during the academic year. An additional \$46,925 in non-scholarship restricted grants was disbursed for total support of \$665,224.

SOUTH PLAINS COLLEGE FOUNDATION

FINANCIAL HIGHLIGHTS 2012-2014					
	2014	2013	% Change 2014	2012	% Change 2014
REVENUES					
Gifts	\$852,592	\$3,151,175	-72.9%	\$1,017,428	-16.2%
Fundraising	\$233,804	\$240,251	-2.7%	\$198,492	17.8%
Investments	\$2,552,325	\$1,253,034	103.7%	\$840,032	203.8%
Other	\$21,503	\$16,463	30.6%	\$9,705	121.6%
Total	\$3,660,224	\$4,660,923	-21.5%	\$2,065,657	77.2%
EXPENSES					
Scholarships	\$618,299	\$590,295	4.7%	\$538,950	14.7%
Grants to SPC	\$46,925	\$130,066	-63.9%	\$267,470	-82.5%
Fund Raising	\$50,668	\$46,650	8.6%	\$46,341	9.3%
Operating	\$79,409	\$61,836	28.4%	\$57,916	37.1%
Total	\$795,301	\$828,847	-4.0%	\$910,677	-12.7%
INCREASE IN NET POSITION	\$2,864,923	\$3,832,076	-25.2%	\$1,154,980	148.0%
TOTAL NET POSITION	\$17,917,683	\$15,052,760	19.0%	\$11,220,685	59.7%

The Foundation's permanent endowment grew to a value of \$15,652,692 with 71.7 percent of funds permanently restricted. The Foundation's investment policy is twofold: 1) provide long-term growth in fund assets with preservation of capital and purchasing power; 2) provide sufficient current income to support activities of the Foundation. The South Plains College Foundation is governed by a 25-member Board of Directors that is committed to a long-standing tradition of service to the students of South Plains College.

Endowment Growth 2012-2014					
	2014	2013	% Change 2014	2012	% Change 2014
Permanently Restricted	\$11,224,592	\$10,572,823	6.2%	\$7,650,336	46.7%
Temporarily Restricted	\$4,428,100	\$2,510,229	76.4%	\$1,670,555	165.1%
Total Endowment Value	\$15,652,692	\$13,083,052	19.6%	\$9,320,891	67.9%
% Permanent Endowment	71.70%	81.10%		82.10%	

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
AUGUST 31, 2014 AND AUGUST 31, 2013

ASSETS	<u>2014</u>	<u>2013</u>
Current Assets:		
Cash and Cash Equivalents	\$ 19,315,843	\$ 19,204,409
Accounts Receivable (net)	2,801,560	2,440,036
Prepaid Expenses	316,754	-
Total Current Assets	<u>22,434,157</u>	<u>21,644,445</u>
Noncurrent Assets:		
Capital Assets (net) (See Note 6)	60,943,611	52,400,684
Total Noncurrent Assets	<u>60,943,611</u>	<u>52,400,684</u>
Total Assets	<u>83,377,768</u>	<u>74,045,129</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	1,624,283	1,418,495
Accrued Liabilities	1,286,615	1,663,334
Funds Held for Others	652,623	621,651
Unearned Revenues	4,554,498	4,219,298
Bonds Payable - Current Portion	950,000	950,000
Total Current Liabilities	<u>9,068,019</u>	<u>8,872,778</u>
Noncurrent Liabilities:		
Bonds Payable	17,100,000	9,606,032
Total Noncurrent Liabilities	<u>17,100,000</u>	<u>9,606,032</u>
Total Liabilities	<u>26,168,019</u>	<u>18,478,810</u>
NET POSITION		
Invested in Capital Assets, Net of related Debt	42,893,611	41,844,652
Restricted for:		
Expendable		
Student Aid	310,786	295,134
Unexpended Bond Proceeds	-	796
Debt Service	1,581,778	1,241,198
Nursing Program	131,949	-
Unrestricted	<u>12,291,625</u>	<u>12,184,539</u>
Total Net Position (Schedule D)	<u>\$ 57,209,749</u>	<u>\$ 55,566,319</u>

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

SOUTH PLAINS COLLEGE
SOUTH PLAINS COLLEGE FOUNDATION
AFFILIATED ORGANIZATION
STATEMENT OF FINANCIAL POSITION
YEARS ENDED AUGUST 31, 2014 AND AUGUST 31, 2013

EXHIBIT 1

	<u>2014</u>	<u>2013</u>
Assets		
Cash and Cash Equivalents	\$ 585,281	\$ 538,306
Accrued Interest Receivable	1,691	2,012
Accounts Receivable	1,000	-
Investments	17,108,528	14,318,594
Planned Gift Cash Value	208,683	188,363
Vacation Time Share	12,500	12,500
Total Assets	<u>17,917,683</u>	<u>15,059,775</u>
Liabilities		
Due to South Plains College	-	7,015
Total Liabilities	<u>-</u>	<u>7,015</u>
Net Assets		
Unrestricted	237,139	198,667
Temporarily Restricted	6,455,952	4,281,270
Permanently Restricted	11,224,592	10,572,823
Total Net Assets	<u>\$ 17,917,683</u>	<u>\$ 15,052,760</u>

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

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED AUGUST 31, 2014 AND AUGUST 31, 2013

Operating Revenues	<u>2014</u>	<u>2013</u>
Tuition and Fees (net of discounts of \$8,468,455 and \$9,428,725, respectively)	\$ 17,060,485	\$ 15,807,862
Federal Grants and Contracts	2,247,111	1,883,256
State Grants and Contracts	1,083,487	1,118,791
Non-Governmental Grants and Contracts	149,637	182,716
Sales and Services of Educational Activities	148,577	143,188
Investment Income - Program Restricted	977	837
Auxiliary Enterprises (net of discounts of \$608,389 & \$618,274)	1,598,882	1,569,488
General Operating Revenues	<u>61,918</u>	<u>96,689</u>
Total Operating Revenues (Schedule A)	<u>22,351,074</u>	<u>20,802,827</u>
 Operating Expenses		
Instruction	27,923,359	27,235,735
Public Service	1,247,980	1,240,608
Academic Support	2,639,711	2,631,589
Student Services	6,865,463	6,567,948
Institutional Support	5,368,065	5,132,940
Operation and Maintenance of Plant	6,532,506	6,334,791
Scholarships and Fellowships	10,568,962	9,801,629
Auxiliary Enterprises	3,299,578	2,807,235
Depreciation	<u>2,324,395</u>	<u>2,263,163</u>
Total Operating Expenses (Schedule B)	<u>66,770,019</u>	<u>64,015,638</u>
 Operating Loss	 <u>(44,418,945)</u>	 <u>(43,212,811)</u>
 Non-Operating Revenues (Expenses)		
State Appropriations	17,159,727	16,363,701
Maintenance Ad Valorem Taxes	12,638,839	12,632,259
Federal Revenue, Non Operating	16,317,253	16,569,076
Gifts	-	107,306
Gifts in Kind	355,902	32,089
Investment income	51,307	60,574
Interest on Capital Related Debt	(472,713)	(301,898)
Gain/(Loss) on Disposal of Fixed Assets	<u>12,060</u>	<u>-</u>
Net Non-Operating Revenues (Schedule C)	<u>46,062,375</u>	<u>45,463,107</u>

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED AUGUST 31, 2014 AND AUGUST 31, 2013**

Increase in Net Position	1,643,430	2,250,296
Net Position		
Net Position - Beginning of Year	55,566,319	53,864,851
Prior period adjustment (Note 2)	-	(548,828)
Net Position - End of Year	<u>\$ 57,209,749</u>	<u>\$ 55,566,319</u>

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

**SOUTH PLAINS COLLEGE
SOUTH PLAINS COLLEGE FOUNDATION
AFFILIATED ORGANIZATION
STATEMENT OF ACTIVITIES
YEARS ENDED AUGUST 31, 2014 AND AUGUST 31, 2013**

EXHIBIT 2

	<u>2014</u>	<u>2013</u>
Revenue		
Cash Gifts	\$ 822,473	\$ 3,121,195
Non-Cash Gifts	30,119	29,980
Fund Raising Revenue	233,804	240,251
Investment Income	329,445	285,317
Realized Capital Gain	158,495	68,508
Planned Gift Change in Value	20,321	16,447
Unrealized Capital Gain	2,064,385	899,209
Other Income	1,182	16
Total Revenue	<u>3,660,224</u>	<u>4,660,923</u>
 Expense		
Scholarships	618,299	590,295
Fund Raising Expenses	50,669	46,651
Planned Gift Expenses	6,711	6,711
Non-Scholarship Restricted Grants	-	125,575
Restricted Program Support	46,925	-
Unrestricted Program Support	-	4,491
Bank/Brokerage Fees	65,678	48,120
Other Expenses	7,019	7,005
Total Expenses	<u>795,301</u>	<u>828,848</u>
 Change in Net Assets	 2,864,923	 3,832,075
Net Assets at beginning of year	15,052,760	11,220,685
Net Assets at end of year	<u>\$ 17,917,683</u>	<u>\$ 15,052,760</u>

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

STATEMENT OF CASH FLOWS
YEARS ENDED AUGUST 31, 2014 AND AUGUST 31, 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from students and other customers	\$ 18,671,563	\$ 17,469,124
Receipts from grants and contracts	3,065,622	3,249,565
Payments to suppliers for goods and services	(12,882,627)	(11,827,868)
Payments to or on behalf of employees	(37,299,234)	(37,620,591)
Payments for scholarships and fellowships	(11,001,136)	(10,217,327)
Other receipts	62,895	97,526
Net cash used by operating activities	<u>(39,382,917)</u>	<u>(38,849,571)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Receipts from state appropriations	13,944,339	14,117,454
Receipts from ad valorem taxes	12,647,536	12,629,640
Receipts from Non Operating Federal Revenue	16,317,253	16,569,076
Receipts from Gifts	-	107,306
Net cash provided by noncapital financing activities	<u>42,909,128</u>	<u>43,423,476</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
Proceeds on issuance of capital debt	8,671,105	9,946,880
Purchases of capital assets	(10,741,362)	(4,825,467)
Proceeds from sale of capital assets	12,060	-
Payments on capital debt - principal	(950,000)	(7,650,000)
Payments on capital debt - interest	(457,813)	(243,910)
Net cash used by capital and related financing activities	<u>(3,466,010)</u>	<u>(2,772,497)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment earnings	51,233	54,792
Net cash provided by investing activities	<u>51,233</u>	<u>54,792</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>111,434</u>	<u>1,856,200</u>
CASH AND CASH EQUIVALENTS—September 1	<u>19,204,409</u>	<u>17,348,209</u>
CASH AND CASH EQUIVALENTS—August 31	<u>\$ 19,315,843</u>	<u>\$ 19,204,409</u>

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

STATEMENT OF CASH FLOWS
YEARS ENDED AUGUST 31, 2014 AND AUGUST 31, 2013

	<u>2014</u>	<u>2013</u>
RECONCILIATION OF NET OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating loss	\$ (44,418,945)	\$ (43,212,811)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation expense	2,324,395	2,263,163
Bad debt expense	241,547	206,394
Gift in kind expenditure	3,600	11,988
Payments made directly by state for benefits	3,215,388	2,246,247
Prior period adjustment	-	(548,828)
Changes in assets and liabilities:		
Receivables (net)	(838,831)	(127,923)
Prepaid Expenses	(317,104)	-
Accounts payable	432,130	274,186
Accrued liabilities	(391,618)	81,513
Unearned revenue	335,549	(33,961)
Funds held for others	30,972	(9,539)
Net cash used by operating activities	<u>\$ (39,382,917)</u>	<u>\$ (38,849,571)</u>

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

SOUTH PLAINS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2014

1. Reporting Entity

South Plains College (the College) was established in 1958, in accordance with the laws of the State of Texas, to serve the educational needs of Hockley County and the surrounding communities. The College is considered to be a special purpose, primary government according to the definition in Governmental Accounting Standards Board (GASB) Statement No. 14. While the College receives funding from local, state, and federal sources, and must comply with the spending, reporting, and record keeping requirements of these entities, it is not a component unit of any other governmental entity.

2. Summary of Significant Accounting Policies

Reporting Guidelines

The significant accounting policies followed by the College in preparing these financial statements are in accordance with the *Texas Higher Education Coordinating Board's Annual Financial Reporting Requirements for Texas Public Community Colleges*. The College applies all applicable GASB pronouncements. The College is reported as a special-purpose government engaged in business-type activities.

Tuition Discounting

Texas Public Education Grants

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

Title IV, Higher Education Act Program Funds

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

Other Tuition Discounts

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

Basis of Accounting

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

Budgetary Data

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

SOUTH PLAINS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2014

Cash and Cash Equivalents

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

Deferred Inflows

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Governments are only permitted to report deferred inflows in circumstances specifically authorized by the GASB.

Deferred Outflows

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses) until then. Governments are only permitted to report deferred outflows in circumstances specifically authorized by the GASB. A typical deferred outflow for community colleges is a deferred charge on refunding debt.

Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are reported at fair value. Fair values are based on published market rates. Short-term investments have an original maturity greater than three months but less than one year at time of purchase. The governing board has designated public funds investment pools comprised of \$9,214,482 and \$9,107,539 at 2014 and 2013, respectively to be short term investments. Long-term investments have an original maturity of greater than one year at time of purchase.

Inventories

Inventories consist of consumable office supplies and physical plant supplies. Inventories are valued at cost and charged to expense when purchased, except for miscellaneous items purchased at year end which are more appropriately charged to the subsequent year.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair value at the date of donation. For equipment, the College's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life in excess of one year. Renovations of \$100,000 to buildings and infrastructure and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are charged to operating expense in the year in which the expense is incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings, 20 years for land improvements, 15 years for library books, 10 years for furniture, machinery, vehicles and other equipment and 5 years for telecommunications and peripheral equipment.

SOUTH PLAINS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2014

Unearned Revenues

Tuition and fees of \$4,528,895 and \$4,172,339 and federal, state and local grants of \$25,603 and \$46,959 have been reported as unearned revenues at August 31, 2014 and 2013.

Estimates

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

Operating and Non-Operating Revenue and Expense Policy

The College distinguishes operating revenues and expenses from non-operating items. The College reports as a BTA and as a single, proprietary fund. Operating revenues and expenses generally result from providing services in connection with the College's principal ongoing operations. The principal operating revenues are tuition and related fees. The major non-operating revenues are state appropriations and property tax collections. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. The operation of the bookstore and the cafeteria are not performed by the College.

Prior Year Restatement

Prior year restatements, in accordance with APB 20 that occurred in the prior year consist of:

Community college TRS settle up, FY2012. Unfunded retirement by the State of Texas required to be made up by College.	\$544,608
Elimination of FY2012 duplicate recording of Upward Bound administration fee.	\$4,220

3. Authorized Investments

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

South Plains College is required to adopt, implement and publicize an investment policy. That policy must address the following areas (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity for the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for certificates of deposits. The Public Funds Investment Act requires an annual audit of investments practices.

We have performed tests designed to verify South Plains College's compliance with the requirements of the Public Funds Investment Act. During the year ended August 31, 2014, no instance of noncompliance were found.

4. Deposits and Investments

At August 31, 2014 and 2013, South Plains College's deposits were covered by federal depository insurance or by collateral pledged in South Plains College's name. The collateral was held by the College's agent.

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014**

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

	Cash and Deposits			
	Primary Institution		Component Unit	
	2014	2013	2014	2013
Bank Deposits				
Demand Deposits	\$ 3,726,597	\$ 3,847,267	\$ 210,015	\$ 54,712
Savings and Money Market Accounts	4,599,395	4,490,901	365,570	483,594
Certificates of Deposit	1,768,452	1,755,287	9,696	-
Total Bank Deposits	\$ 10,094,444	\$ 10,093,455	\$ 585,281	\$ 538,306
Cash and Cash Equivalents				
Petty Cash on Hand	6,917	3,415	-	-
Investment Pool	9,214,482	9,107,539	-	-
Total (Exhibit 1)	\$ 19,315,843	\$ 19,204,409	\$ 585,281	\$ 538,306

Reconciliation of Deposits and Investments to Exhibit 1

<u>Type of Security</u>	Primary Institution		Component Unit	
	Market Value August 31, 2014	Market Value August 31, 2013	Market Value August 31, 2014	Market Value August 31, 2013
	Preferred Securities	\$ -	\$ -	\$ -
Corporate Equities	-	-	1,663,209	862,528
U.S. Government Agencies	-	-	105,791	115,407
Corporate Bonds and Notes	-	-	-	-
Mutual Funds	-	-	14,521,760	13,340,659
Other	-	-	1,038,951	200,863
Totals	\$ -	\$ -	\$ 17,329,711	\$ 14,519,457
Total Cash and Deposits	\$ 19,315,843	\$ 19,204,409	\$ 585,281	\$ 538,306
Total Investments	-	-	17,329,711	14,519,457
Total Deposits and Investments	\$ 19,315,843	\$ 19,204,409	\$ 17,914,992	\$ 15,057,763
Cash and Cash Equivalents (Exhibit 1)	\$ 19,315,843	\$ 19,204,409	\$ 585,281	\$ 538,306
Investments (Exhibit 1)	-	-	17,329,711	14,519,457
Total Deposits and Investments	\$ 19,315,843	\$ 19,204,409	\$ 17,914,992	\$ 15,057,763

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014**

As of August 31, 2014, the College had the following investments and maturities:

<u>Investment Type</u>		<u>Fair Value</u>	<u>Weight Average Maturity (Years)</u>
Certificate of Deposit	\$	1,768,452	.277
<u>Component Unit</u>			
Certificate of Deposit		9,696	.083

Portfolio Weighted Average Maturity .229

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

Credit Risk - In accordance with state law and the College's investment policy, investments in mutual funds and investment pools must be rated at least AAA, commercial paper must be rated at least A-1 or P-1, and investments in obligations from other states, municipalities, counties, etc. must be rated at least A as well. The College's credit ratings for its investments are as follows:

<u>Type of Investment</u>	<u>Rating</u>
Money Market Accounts	Unrated
U.S. Government Securities	AAA
Corporate Equities	Unrated
U.S. Government Agencies	AAA
Corporate Bonds and Notes	AAA
Mutual Funds	Unrated

Concentration of Credit Risk - The College does not place a limit on the amount the College may invest in any one issuer. More than 5% of the Component Unit's investments are in Inst Multi-Strategy Equity Fund (49.19%), Inst Multi-Strategy Bond Fund (18.85%), and Global Multi-Asset Fund LLC (6.65%).

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The College did not invest in repurchase agreements.

5. Derivatives

South Plains College did not investment in derivatives during the years ended August 31, 2014 and 2013.

6. Capital Assets

Capital assets activity for the year ended August 31, 2014, was as follows:

	Balance September 1, 2013	Increases	Decreases	Balance August 31, 2014
<u>Not Depreciated:</u>				
Land	\$ 2,013,473	\$ -	\$ -	\$ 2,013,473
Construction in Process	4,371,931	7,683,063	2,822,751	9,232,243
Subtotal	6,385,404	7,683,063	2,822,751	11,245,716

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014**

Other Capital Assets:

Buildings	75,137,887	4,237,326	-	79,375,213
Land Improvements	1,352,805	253,619	-	1,606,424
Furniture, Machinery, Vehicles, and Other Equipment	7,311,180	1,223,222	38,384	8,496,018
Telecommunications and Peripheral Equipment	5,829,125	227,551	110,620	5,946,056
Library Books	2,592,208	106,470	38,883	2,659,795
Subtotal	92,223,205	6,048,188	187,887	98,083,506

Accumulated Depreciation:

Buildings	33,427,341	1,148,718	-	34,576,059
Land Improvements	350,147	77,647	-	427,794
Furniture, Machinery, Vehicles, and Other Equipment	5,152,109	463,843	36,089	5,579,863
Telecommunications and Peripheral Equipment	4,609,182	456,867	110,620	4,955,429
Library Books	2,669,146	177,320	-	2,846,466
Subtotal	46,207,925	2,324,395	146,709	48,385,611
Net Other Capital Assets	46,015,280	3,723,792	41,178	49,697,895
Net Capital Assets	\$ 52,400,684	\$ 11,406,855	\$ 2,863,929	\$ 60,943,611

Capital Assets Comparative

Capital assets activity for the year ended August 31, 2013, was as follows:

	Balance September 1, 2012	Increases	Decreases	Balance August 31, 2013
<u>Not Depreciated:</u>				
Land	\$ 1,735,342	\$ 278,131	\$	\$ 2,013,473
Construction in Process	554,180	3,817,751		4,371,931
Subtotal	2,289,522	4,095,882		6,385,404
<u>Other Capital Assets:</u>				
Buildings	74,892,008	245,879		75,137,887
Land Improvements	1,288,981	63,824		1,352,805
Furniture, Machinery, Vehicles, and Other Equipment	6,845,238	465,942		7,311,180

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014**

Telecommunications and Peripheral Equipment	5,278,920	550,205		5,829,125
Library Books	2,558,364	72,220	38,376	2,592,208
Subtotal	90,863,511	1,398,070	38,376	92,223,205
Accumulated Depreciation:				
Buildings	32,303,121	1,124,220		33,427,341
Land Improvements	285,122	65,025		350,147
Furniture, Machinery, Vehicles, and Other Equipment	4,720,254	431,855		5,152,109
Telecommunications and Peripheral Equipment	4,139,934	469,248		4,609,182
Library Books	2,496,332	172,814		2,669,146
Subtotal	43,944,763	2,263,162		46,207,925
Net Other Capital Assets	46,918,748	-865,092	38,376	46,015,280
Net Capital Assets	\$ 49,208,270	\$ 3,230,790	\$ 38,376	\$ 52,400,684

7. Non-Current Liabilities

Non- Current liability activity for the year ended August 31, 2014, was as follows:

	Balance September 1, 2013	Additions	Reductions	Balance August 31, 2014	Current Portion
<u>Leases, Bonds and Notes</u>					
Revenue Bonds	\$ 10,556,032	\$ 8,443,968	\$ 950,000	\$18,050,000	\$ 950,000
Total Long-term Liabilities	\$ 10,556,032	\$ 8,443,968	\$ 950,000	\$18,050,000	\$ 950,000

Non-Current liability activity for the year ended August 31, 2013, was as follows:

	Balance September 1, 2012	Additions	Reductions	Balance August 31, 2013	Current Portion
<u>Leases, Bonds and Notes</u>					
Revenue Bonds	\$ 7,649,143	\$10,556,362	\$ 7,649,473	\$10,556,032	\$ 950,000
Total Long-term Liabilities	\$ 7,649,143	\$10,556,362	\$ 7,649,473	\$10,556,032	\$ 950,000

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014**

8. Debt and Lease Obligations

Debt service requirements at August 31, 2014, were as follows:

For the Year Ended August 31,	Revenue Bonds		
	Principal	Interest	Total
2015	\$ 950,000	\$ 588,997	\$ 1,538,997
2016	950,000	581,921	1,531,921
2017	950,000	548,671	1,498,671
2018	950,000	515,420	1,465,420
2019	950,000	482,170	1,432,170
2020-2024	4,750,000	1,912,103	6,662,103
2025-2029	4,750,000	1,080,853	5,830,853
2030-2033	3,800,000	266,182	4,066,182
TOTAL	\$ 18,050,000	\$ 5,976,317	\$ 24,026,317

9. Bonds Payable

South Plains Junior College District Revenue Financing System Refunding and Improvement Bonds, Series 2012.

Issued for the purpose of providing funds to (i) acquire, purchase, construct, improve, renovate, enlarge, equip, operate, and/or maintain any property, buildings, structures, activities, operations, of any nature, for and on behalf of the Junior College owned and operated by the College, (ii) refund of the Refunded Bonds, and (iii) pay the costs related thereto. Authorized 12/01/2012 and maturing 10/15/2032 in the total amount of \$19,000,000. Amount issued as of 8/31/14 \$19,000,000. The source of revenues shall be no less than an amount equal to \$3.00 per semester hour for each enrolled student in both regular and summer semesters. If the College does need additional revenue, tuition will be pledged not to exceed 25% of the tuition charges collected from each enrolled student. Outstanding Balance at 8/31/14 is \$18,050,000. The Interest rate is 3.50% through 10/15/15 and not to exceed 4.75% (max rate) thereafter.

See note 7 for changes in long-term liabilities and note 8 for debt service requirements.

10. Advance Refunding Bonds

Not applicable.

11. Defeased Bonds Outstanding

Not applicable.

12. Short-term Debt

The College had no short-term debt at August 31, 2014.

SOUTH PLAINS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2014

13. Employees Retirement Plan

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

Teacher Retirement System of Texas – Defined Benefit Plan

Plan Description. South Plains College contributes to the Teacher Retirement System of Texas (TRS), a cost-sharing multiple employer defined benefit pension plan. TRS administers retirement and disability annuities, and death and survivor benefits to employees and beneficiaries of employees of the public school systems of Texas. It operates primarily under the provision 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, under the TRS Publications heading.

Funding Policy. Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. The state funding policy is as follows: (1) The state constitution requires the legislature to establish a member contribution rate of not less than 6 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation of all members of the system; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. State law provides for a member contribution rate of 6.4 percent for Fiscal Years 2014 and 2013 and a state contribution rate of 6.8 percent for Fiscal Year 2014 and 6.0 percent for Fiscal Year 2013. Senate Bill (S.B.) 1812, effective September 1, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district.

Optional Retirement Plan – Defined Contribution Plan

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

Funding Policy. Contribution requirements are not actuarially determined but are established and amended by the Texas legislature. The percentages of participant salaries currently contributed by the state and each participant are 6.60% and 6.65%, respectively. The college contributes 1.31 percent for employees who were participating in the optional retirement program prior to September 1, 1995. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the state has no additional or unfunded liability for this program. Senate Bill (SB) 1812, effective September 1, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district.

The retirement expense to the State for the College was \$748,936 and \$852,572 for the fiscal years ended August 31, 2014 and 2013 respectively. This amount represents the portion of expended appropriations made by the State Legislature on behalf of the College.

The total payroll for all College employees was \$28,192,963 and \$27,732,771 for fiscal years 2014 and 2013 respectively. The total payroll of employees covered by the Teacher Retirement System was \$15,402,251 and \$14,771,993, and the total payroll of employees covered by the Optional Retirement System was \$11,125,820 and \$11,322,298 for fiscal years 2014 and 2013, respectively.

14. Deferred Compensation Program

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

SOUTH PLAINS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2014

As of August 31, 2014 the College had 353 employees participating in the program. 201 employees were vested as of August 31, 2014. A total of \$111,300 in contributions were invested in the plan during the fiscal year, bringing the total of deferred salaries and accumulated earnings of current employees to \$1,891,091 and creating a payable to the vested employee of \$1,635,052.

As of August 31, 2013, the College has 371 employees participating in the program. 195 employees were vested as of August 31, 2013. A total of \$111,300 in contributions were invested in the plan during the fiscal year, bringing the total of deferred salaries and accumulated earnings of current employees to \$1,769,476 and creating a payable to the vested employee of \$1,557,956.

15. Compensated Absences

The College has adopted a "Use it or lose it" policy, and does not compensate for unused vacation or sick leave.

16. Health Care and Life Insurance Benefits

Certain health care and life insurance benefits for active employees are provided through an insurance company whose premiums are based on benefits paid during the previous year. The State recognizes the cost of providing these benefits by expending the annual insurance premiums. The state's monthly contribution per full-time employee varied depending on coverage for the years ended August 31, 2014 and 2013. Total contributions for August 31, 2014 and 2013 were \$2,785,855 and \$2,049,251 respectively. The cost of providing those benefits for retirees is not separable from the cost of providing benefits for the active employees. SB 1812, effective September 1, 2013, limits the amount of the state's contribution to 50% of eligible employees in the reporting district.

17. Post Employment Benefits Other than Pensions

Plan Description. In addition to providing pension benefits, the state provides certain health care and life insurance benefits for retired employees. Almost all of the employees may become eligible for those benefits if they reach normal retirement age while working for the state. South Plains College contributes to the State Retiree Health Plan (SRHP), a cost-sharing, multiple-employer, defined benefit postemployment healthcare plan administered by the Employees Retirement System of Texas (ERS). SRHP provides medical benefits to retired employees of participating universities, community colleges and state agencies in accordance with Chapter 1551, Texas Insurance Code. Benefit and contribution provisions of the SRHP are authorized by State law and may be amended by the Texas Legislature.

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

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

The employer's share of the cost of retiree healthcare coverage for the current year is known as the implicit rate subsidy. It is the difference between the claims costs for the retirees and the amounts contributed by the retirees. The ERS board of trustees sets the employer contribution rate 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 30 years.

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014**

Beginning September 1, 2013, SB 1812 limited the state's contribution to 50% of eligible employees for community colleges.

The college's contributions to SRHP for the years ended August 31, 2014, 2013, and 2012, were \$140,373, \$100,924, and \$54,168, respectively, which equaled the required contribution each year.

18. Pending Lawsuits and Claims

None

19. Disaggregation of Receivables and Payables Balances

Receivables

Receivables at August 31, 2014 and 2013 were as follows:

	2014	2013
Student Receivables (Net of Allowance 2,474,935 and 2,116,837)	\$ 1,227,064	\$ 513,733
Taxes Receivable (Net of Allowance 43,851 and 48,387)	204,637	213,335
Bond Issue Receivable	382,871	610,009
Federal Receivable	182,643	427,444
State Receivable	198,058	163,039
Interest Receivable	5,955	5,881
Other Receivable	600,332	506,595
Total	\$ 2,801,560	\$ 2,440,036

Payables

Payables at August 31, 2014 and 2013 are as follows:

	2014	2013
Vendors Payable	\$ 1,623,305	\$ 1,417,383
Salaries & Benefits Payable	1,074,449	1,466,068
Students Payable	652,623	621,651
Accrued Interest	212,166	197,266
Other Payable	978	1,112
Total	\$ 3,563,521	\$ 3,703,480

20. Funds Held in Trust by Others

Not applicable.

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014**

21. Contract and Grant Awards

Contract and grant awards are accounted for in accordance with the requirements of the American Institute of Certified Public Accountants. 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 2014 and 2013 for which monies have not been received nor funds expended totaled \$1,949,153 and \$3,250,909. Of these amounts, \$1,583,958 and \$3,078,155 were from Federal Contract and Grant Awards; \$313,622 and \$47,524 were from State Contract and Grant Awards; \$51,573 and \$125,230 from Local Contract and Grant Awards; and \$0.00 and \$0.00 were from Private Contract and Grant Awards for the fiscal years ended 2014 and 2013 respectively.

22. Self-Insured Plans

The College has no self-insurance arrangements. The College has various commercial insurance policies to cover the various risks of loss.

23. Ad Valorem Tax

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

At August 31:

	2014	2013
Assessed Valuation of the College	\$ 5,101,539,423	\$ 5,451,203,198
Less: Exemptions	(382,749,302)	(376,662,766)
Add: Values Under Review	-	-
Net Assessed Valuation of the College	<u>\$ 4,718,790,121</u>	<u>\$ 5,074,540,432</u>

	2014			2013		
	Current <u>Operations</u>	Debt <u>Service</u>	<u>Total</u>	Current <u>Operations</u>	Debt <u>Service</u>	<u>Total</u>
Authorized Tax Rate per \$100 Valuation Maximum per enabling legislation	0.400000	0.100000	0.500000	0.400000	0.100000	0.500000
Assessed Tax Rate per \$100 valuation	0.266140	0.000000	0.266140	0.247950	0.000000	0.247950

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014**

Taxes levied for the years ended August 31, 2014 and 2013, amounted to \$12,558,541 and \$12,582,323 respectively including any penalty and interest assessed. 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.

	2014			2013		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 12,472,444	\$ -	\$ 12,472,444	\$ 12,494,214	\$ -	\$ 12,494,214
Delinquent Taxes Collected	86,677	-	86,677	68,206	-	68,206
Penalties and Interest Collected	73,745	-	73,745	66,197	-	66,197
Total Gross Collections	\$12,632,866	-	\$ 12,632,866	\$ 12,628,617	\$ -	\$ 12,628,617
Tax Appraisal & Collection Fees	161,321	-	161,321	163,739	-	163,739
Bad Debt Expense	4,536	-	4,536	1,705	-	1,705
Total Net Collections	\$ 12,467,009	\$ -	\$ 12,467,009	\$12,463,173	\$ -	\$12,463,173

Tax collections for the years ended August 31, 2014 and 2013, were 99.3% and 99.3% respectively of the current tax levy. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes. The use of tax proceeds is restricted for the use of maintenance and/or general obligation debt service.

24. Branch Campus Maintenance Tax

Not applicable.

25. Income Taxes

The College is exempt from income taxes under Internal Revenue Code Section 115, Income of States, Municipalities, Etc., although unrelated business income may be 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 College had no unrelated business income tax liability for the years ended August 31, 2014 and 2013.

26. Component Unit

South Plains College Foundation - Discrete Component Unit

South Plains College Foundation (the Foundation) was established as a separate nonprofit organization in 1979 to raise funds to provide student scholarships and assistance in the development and growth of the College.

SOUTH PLAINS COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2014**

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 College's annual report as a discrete component unit (see table of contents). Complete financial statements of the South Plains College Foundation can be obtained from the administrative office of the Foundation/South Plains College.

27. Related Parties

Not applicable.

28. Subsequent Events

None

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF OPERATING REVENUES

YEAR ENDED AUGUST 31, 2014 (WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2013)

	Total		Auxiliary Enterprises	2014 Total	2013 Total	
	Unrestricted	Restricted				Educational Activities
Tuition:						
State funded credit courses:						
In-district resident tuition	\$ 429,851	\$ -	\$ 429,851	\$ -	\$ 429,851	\$ 375,585
Out-of-district resident tuition	7,989,763	-	7,989,763	-	7,989,763	8,547,236
Non-resident tuition	795,049	-	795,049	-	795,049	608,924
TPEG - credit (set aside) *	283,692	-	283,692	-	283,692	292,854
State-funded continuing education	146,865	-	146,865	-	146,865	191,401
Non-state funded educational programs	198,819	-	198,819	-	198,819	255,741
Total Tuition	9,844,039	-	9,844,039	-	9,844,039	10,271,741
Fees:						
General	13,421,018	-	13,421,018	-	13,421,018	12,726,999
Student service fee	679,447	-	679,447	-	679,447	689,677
Laboratory fees	765,091	-	765,091	-	765,091	768,701
Installment plan fees	22,111	-	22,111	-	22,111	17,320
Continuing education fees	633,681	-	633,681	-	633,681	546,654
Three part fee	161,153	-	161,153	-	161,153	213,345
Reinstatement fee	2,400	-	2,400	-	2,400	2,150
Total Fees	15,684,901	-	15,684,901	-	15,684,901	14,964,846
Scholarship allowances and discounts:						
Bad debt allowances	(117,983)	-	(117,983)	-	(117,983)	(77,771)
Remissions and exemptions - state	(1,786,275)	-	(1,786,275)	-	(1,786,275)	(1,810,110)
Remissions and exemptions - local	(4,476)	-	(4,476)	-	(4,476)	(592)
Title IV federal grants	(5,942,784)	-	(5,942,784)	-	(5,942,784)	(6,914,906)
TPEG awards	(205,007)	-	(205,007)	-	(205,007)	(189,149)
Scholarship allowances	(411,930)	-	(411,930)	-	(411,930)	(436,197)
Total Scholarship Allowances	(8,468,455)	-	(8,468,455)	-	(8,468,455)	(9,428,725)
Total net tuition and fees	17,060,485	-	17,060,485	-	17,060,485	15,807,862
Additional operating revenues:						
Federal grants and contracts	93,016	2,154,095	2,247,111	-	2,247,111	1,883,256
State grants and contracts	78,587	1,004,900	1,083,487	-	1,083,487	1,118,791
Non-governmental grants and contracts	-	149,637	149,637	-	149,637	182,716
Sales and services of educational activities	148,577	-	148,577	-	148,577	143,188
Investment income (program restricted)	-	977	977	-	977	837
General operating revenues	61,918	-	61,918	-	61,918	96,689
Total additional operating revenues	382,098	3,309,609	3,691,707	-	3,691,707	3,425,477
Auxiliary Enterprises:						
Residential life	-	-	-	1,337,141	1,337,141	1,391,539
Scholarship allowances	-	-	-	(115,292)	(115,292)	(123,117)
TPEG awards	-	-	-	(3,048)	(3,048)	(3,424)
Title IV federal grants	-	-	-	(490,049)	(490,049)	(491,733)
Commissions	-	-	-	462,251	462,251	466,900
Student Programs	-	-	-	407,879	407,879	329,323
Total net auxiliary enterprises	-	-	-	1,598,882	1,598,882	1,569,488
Total Operating Revenues	\$ 17,442,583	\$ 3,309,609	\$ 20,752,192	\$ 1,598,882	\$ 22,351,074	\$ 20,802,827
					(Exhibit 2)	(Exhibit 2)

* In accordance with Education Code 56.033, \$283,692 and \$292,854 for years August 31, 2014 and 2013, respectively, of tuition was set aside for Texas Public Education grants (TPEG)

**SCHEDULE OF OPERATING EXPENSES BY OBJECT
YEAR ENDED AUGUST 31, 2014 (WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2013)**

	Operating Expenses				2014 Total	2013 Total
	Salaries and Wages	Benefits		Other Expenses		
		State	Local			
Unrestricted - Educational Activities						
Instruction	\$ 17,848,866	\$ -	\$ 4,561,412	\$ 2,277,837	\$ 24,688,115	\$ 24,159,042
Public Service	403,349	-	102,804	689,325	1,195,478	1,182,818
Academic Support	1,464,348	-	594,557	379,335	2,438,240	2,479,502
Student Services	2,877,190	-	1,040,875	1,763,778	5,681,843	5,466,338
Institutional Support	2,379,541	-	791,391	1,848,580	5,019,512	4,811,387
Operation and Maintenance of Plant	1,990,420	-	1,133,460	3,408,626	6,532,506	6,334,791
Scholarships and Fellowships	-	-	-	63,482	63,482	121,271
Total Unrestricted Educational Activities	26,963,714	-	8,224,499	10,430,963	45,619,176	44,555,149
Restricted - Educational Activities						
Instruction	245,198	2,564,857	63,021	362,168	3,235,244	3,076,693
Public Service	-	52,502	-	-	52,502	57,790
Academic Support	-	201,471	-	-	201,471	152,087
Student Services	405,361	411,838	175,935	190,486	1,183,620	1,101,610
Institutional Support	-	340,123	-	8,430	348,553	321,553
Operation and Maintenance of Plant	-	-	-	-	-	-
Scholarships and Fellowships	-	-	-	10,505,480	10,505,480	9,680,358
Total Restricted Educational Activities	650,559	3,570,791	238,956	11,066,564	15,526,870	14,390,091
Total Educational Activities	27,614,273	3,570,791	8,463,455	21,497,527	61,146,046	58,945,240
Auxiliary Enterprises	325,845	-	148,640	2,825,093	3,299,578	2,807,235
Depreciation Expense - Buildings and other real estate improvements	-	-	-	1,226,365	1,226,365	1,189,246
Depreciation Expense - Equipment and furniture	-	-	-	920,710	920,710	901,103
Depreciation Expense - Library books	-	-	-	177,320	177,320	172,814
Total Operating Expenses	\$ 27,940,118	\$ 3,570,791	\$ 8,612,095	\$ 26,647,015	\$ 66,770,019	\$ 64,015,638
					(Exhibit 2)	(Exhibit 2)

SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES

YEAR ENDED AUGUST 31, 2014 (WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2013)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>2014 Total</u>	<u>2013 Total</u>
NON-OPERATING REVENUES:					
State appropriations:					
Education and general state support	\$ 13,398,638	\$ -	\$ -	\$ 13,398,638	\$ 13,434,783
State group insurance	-	2,785,855	-	2,785,855	2,049,251
State retirement matching	-	784,936	-	784,936	852,572
Hazlewood appropriation	57,856	-	-	57,856	-
Professional nursing shortage reduction	-	132,442	-	132,442	27,095
Total state appropriations	<u>13,456,494</u>	<u>3,703,233</u>	<u>-</u>	<u>17,159,727</u>	<u>16,363,701</u>
Maintenance ad valorem taxes	12,638,839	-	-	12,638,839	12,632,259
Federal Revenue, Non-Operating	-	16,317,253	-	16,317,253	16,569,076
Gifts	-	-	-	-	107,306
Gifts in Kind	355,902	-	-	355,902	32,089
Gain on disposal of capital assets	12,060	-	-	12,060	-
Investment income	<u>39,131</u>	<u>-</u>	<u>12,176</u>	<u>51,307</u>	<u>60,574</u>
Total non-operating revenues	<u>26,502,426</u>	<u>20,020,486</u>	<u>12,176</u>	<u>46,535,088</u>	<u>45,765,005</u>
NON-OPERATING EXPENSES:					
Interest on capital related debt	<u>(472,713)</u>	<u>-</u>	<u>-</u>	<u>(472,713)</u>	<u>(301,898)</u>
Total non-operating expenses	<u>(472,713)</u>	<u>-</u>	<u>-</u>	<u>(472,713)</u>	<u>(301,898)</u>
Net non-operating revenues	<u>\$ 26,029,713</u>	<u>\$ 20,020,486</u>	<u>\$ 12,176</u>	<u>\$ 46,062,375</u>	<u>\$ 45,463,107</u>
				(Exhibit 2)	(Exhibit 2)

SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY
 YEAR ENDED AUGUST 31, 2014 (WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2013)

	Detail by Source					Available for Current Operations	
	Unrestricted	Restricted		Capital Assets Net of Depreciation & Related Debt	Total	Yes	No
		Expendable	Non-Expendable				
Current:							
Unrestricted	\$ 9,825,860	\$ -	\$ -	\$ -	\$ 9,825,860	\$ 9,825,860	\$ -
Restricted	-	442,735	-	-	442,735	-	442,735
Auxiliary enterprises	2,465,765	-	-	-	2,465,765	2,465,765	-
Plant:							
Unexpended	-	-	-	-	-	-	-
Debt Service	-	-	-	1,581,778	1,581,778	-	1,581,778
Investment in Plant	-	-	-	42,893,611	42,893,611	-	42,893,611
Total Net Position, August 31, 2014	\$ 12,291,625	\$ 442,735	\$ -	\$ 44,475,389	\$ 57,209,749	\$ 12,291,625	\$ 44,918,124
					(Exhibit 1)		
Total Net Position, August 31, 2013	12,184,539	295,134	-	43,086,646	55,566,319	12,184,539	43,381,780
					(Exhibit 1)		
Prior Period Adjustment	-	-	-	-	-	-	-
Net Increase (Decrease) in Net Position	\$ 107,086	\$ 147,601	\$ -	\$ 1,388,743	\$ 1,643,430	\$ 107,086	\$ 1,536,344
					(Exhibit 2)		

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2014

<u>Federal Grantor/Pass-Through Grantor Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Pass-Through Disbursements and Expenditures</u>
U.S. Department of Education			
Direct Programs:			
Student Financial Aid Cluster			
Federal SEOG	84.007 *		\$ 188,098
Federal Work Study	84.033 *		178,486
Federal Pell Grant (BEOG)	84.063 *		16,162,496
Direct Loans	84.268 *		<u>14,084,460</u>
Sub-Total Student Financial Aid Cluster			<u>30,613,540</u>
TRIO Cluster			
TRIO-Student Support Services	84.042 *		240,786
TRIO-Upward Bound program	84.047 *		<u>294,053</u>
Sub-Total TRIO Cluster			<u>534,839</u>
Strengthening High-Demand Technical/Health Occupations	84.031S		591,645
Pass-Through From:			
Texas Higher Education Coordinating Board			
Career & Technical Education-Basic Grants	84.048	142060	410,587
Statewide Data Systems	84.372	12427	<u>2,315</u>
Total U.S. Department of Education			<u>32,152,926</u>
U.S. Department of Health and Human Services			
Passed-Through From:			
Texas Tech University			
Plains Bridges to the Baccalaureate: Diversifying West Texas Scientists	93.859	21F085-01	9,036
Passed-Through From:			
Texas Workforce Commission			
Temporary Assistance Needy Families	93.558	0214ATP000	<u>5,760</u>
Total U.S. Department of Health and Human Services			<u>14,796</u>
U.S. Department of Labor			
Passed-Through From:			
Texas Workforce Commission			
Workforce Investment Act-Dislocated Workers	17.278	0214ATP000	<u>7,218</u>
Total U.S. Department of Labor			<u>7,218</u>

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2014

<u>Federal Grantor/Pass-Through Grantor Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Pass-Through Disbursements and Expenditures</u>
U.S. Department of Commerce			
Direct Programs:			
Workforce Training Center	11.307		<u>473,884</u>
Total U.S. Department of Commerce			<u>473,884</u>
Total Federal Financial Assistance			<u>\$ 32,648,824</u>
* Cluster Program			

Notes to the Schedule of Expenditures of Federal Awards

<p>Note 1. <u>Federal Assistance Reconciliation</u></p> <p>Federal Revenues - per Schedule A</p> <p>Add: Non Operating Federal Revenue from Schedule C</p> <p>Total Federal Financial Assistance-per Schedule A and C</p> <p>Reconciling Item:</p> <p>Add: Direct Loans</p> <p>Total Federal Revenues - per Schedule of Expenditures of Federal Awards</p>	<p>\$ 2,247,111</p> <p><u>16,317,253</u></p> <p>18,564,364</p> <p><u>14,084,460</u></p> <p><u>\$ 32,648,824</u></p>
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Note 2. Significant Accounting Policies Used in Preparing the Schedule

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

<p>Note 3. <u>Student Loans Processed and Administrative Costs Recovered</u></p> <p>Federal Grantor <u>CFDA Number/Program Name</u></p> <p>U.S. Department of Education</p> <p style="padding-left: 20px;">84.268 Direct Loans</p> <p style="padding-left: 20px;">Total U.S. Department of Education</p>	<p>Total Loans Processed</p> <p><u>\$ 14,084,460</u></p> <p><u>\$ 14,084,460</u></p>
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(Administrative cost recovered and included in above amount - \$ 0)

**SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE YEAR ENDED AUGUST 31, 2014**

<u>Grantor Agency/ Program Title</u>	<u>Grantor Contract Number</u>	<u>Expenditures</u>
Texas Higher Education Coordinating Board		
Texas College Work Study	22339	\$ 34,809
Texas Grant Program	13099	470,078
Texas Educational Opportunity Grant	13399	327,545
Top 10 Percent Scholarships	20356	20,500
Nursing Shortage Reduction Program	13129	493
Nursing & Allied Health	13054	618
Total Texas Higher Education Coordinating Board		<u>854,043</u>
Texas Comptroller of Public Accounts		
Jobs & Education For Texans Program	5464-13	130,837
Texas Workforce Commission		
Apprenticeship	0214ATP000	15,246
Skills For Small Business	0213SSD000	2,056
Skills Development Fund	0212SDF000	6,160
Total Texas Workforce Commission		<u>23,462</u>
Total State Financial Assistance		<u>\$ 1,008,342</u>

Notes to the Schedule of Expenditures of State Awards

Note 1. <u>State Assistance Reconciliation</u>		
State Revenues - per Schedule A		\$ 1,083,487
Total State Financial Assistance - per Schedule of Expenditures of State Awards		<u>1,008,342</u>
Difference (Contract Revenues through LCCCF \$75,638, Nursing Shortage Reduction Program Expenditures \$493)		<u>\$ 75,145</u>

Note 2. Significant Accounting Policies Used in Preparing the Schedule

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

KEITH DOWNS, C.P.A.
RUSS PINKERTON, C.P.A.



PATE, DOWNS & PINKERTON, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
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Independent Auditor's Report on Internal Control over Financial Reporting and
On Compliance and Other Matters Based on an Audit of Financial Statements
Performed In Accordance With Government Auditing Standards and the
State of Texas Single Audit Circular

Board of Regents
South Plains College
1401 South College Avenue
Levelland, Texas 79336

Members of the Board of Regents:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the *State of Texas Single Audit Circular*, the financial statements of South Plains College and the discretely presented component unit, as of and for the years ended August 31, 2014 and 2013, and the related notes to the financial statements, which collectively comprise South Plains College's financial statements, and have issued our report thereon dated November 13, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered South Plains College's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of South Plains College's internal control. Accordingly, we do not express an opinion on the effectiveness of South Plains College's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the *State of Texas Single Audit Circular* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Pate, Downs & Pinkerton, LLP

Pate, Downs & Pinkerton, LLP

Levelland, Texas
November 13, 2014

KEITH DOWNS, C.P.A.
RUSS PINKERTON, C.P.A.



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Independent Auditor's Report on Compliance for Each Major Program and
on Internal Control Over Compliance Required by OMB Circular A-133
and the State of Texas Single Audit Circular

Board of Regents
South Plains College
1401 South College Avenue
Levelland, Texas 79336

Members of the Board of Regents:

Report on Compliance for Each Major Federal and State Program

We have audited South Plains College's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *State of Texas Single Audit Circular* that could have a direct and material effect on each of South Plains College's major federal and state programs for the years ended August 31, 2014 and 2013. South Plains College's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and question costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of South Plains College's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the *State of Texas Single Audit Circular*. Those standards, OMB Circular A-133 and the *State of Texas Single Audit Circular*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about South Plains College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of South Plains College's compliance.

Opinion on Each Major Federal and State Program

In our opinion, South Plains College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended August 31, 2014 and 2013.

Report on Internal Control Over Compliance

Management of South Plains College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered South Plains College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and 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 South Plains College's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we considered to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and the *State of Texas Single Audit Circulars*. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Pate, Downs & Pinkerton, LLP

Pate, Downs & Pinkerton, LLP

Levelland, Texas
November 13, 2014

SOUTH PLAINS COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2014

A. Summary of Auditors' Results

1. Financial Statements

Type of auditors' report issued:	<u>Unqualified</u>		
Internal control over financial reporting:			
Material weakness(es) identified?	_____ Yes	<u> X </u> No	
Significant deficiency (ies) identified that are not considered to be material weaknesses?	_____ Yes	<u> X </u> None Reported	
Noncompliance material to financial statements noted?	_____ Yes	<u> X </u> No	

2. Federal Awards

Type of auditors' report issued on compliance for major programs:	<u>Unqualified</u>		
Internal control over major programs:			
Material weakness(es) identified?	_____ Yes	<u> X </u> No	
Significant deficiency (ies) identified that are not considered to be material weaknesses?	_____ Yes	<u> X </u> None Reported	
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133 or section 510(a) of Uniform Grant Management Standards?	_____ Yes	<u> X </u> No	

Identification of major programs:

<u>Federal Programs</u>	<u>Federal CFDA Number</u>	<u>State Programs</u>
Federal SEOG	84.007*	Texas Educational Opportunity Grant
Federal Work Study	84.033*	Jobs & Education For Texans Program
Federal Pell Grant	84.063*	
Direct Loans	84.268*	
Trio-Student Support Services	84.042*	
Trio-Upward Bound	84.047*	
Strengthening High Demand Programs	84.031S	
Career & Technical Education-Basic Grant	84.048	
Economic Adjustment Assistance	11.307	

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

Auditee qualified as low-risk auditee? X Yes _____ No

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

None

C. Findings and Questioned Cost for Major Federal and State Award Programs

<u>Program</u>	<u>Finding/noncompliance</u>	<u>Questioned Costs</u>
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None

* Cluster Program

SOUTH PLAINS COLLEGE

**CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED AUGUST 31, 2014**

Findings - Financial Statement Audit

NONE

Findings - Federal Award Programs Audits

NONE

SOUTH PLAINS COLLEGE

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED AUGUST 31, 2014**

NONE

**STATISTICAL SUPPLEMENTS
(UNAUDITED)**

SOUTH PLAINS COLLEGE

NET POSITION BY COMPONENT
 STATISTICAL SUPPLEMENT 1
 FISCAL YEARS 2010-2014
 (Unaudited)

	2014	2013	2012	2011	2010
Invested in capital assets, net of related debt	\$42,893,611	\$41,844,652	\$41,559,127	\$40,044,565	\$37,233,115
Restricted-expendable	\$ 2,024,513	\$ 1,537,128	\$ 1,310,045	\$ 1,221,729	\$ 2,280,938
Restricted-nonexpendable	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	\$12,291,625	\$12,184,539	\$10,995,679	\$11,036,464	\$ 8,681,324
Total Net Position	\$57,209,749	\$55,566,319	\$53,864,851	\$52,302,758	\$48,195,377

SOUTH PLAINS COLLEGE
 STATISTICAL SUPPLEMENT 2
 REVENUES BY SOURCE
 FISCAL YEARS 2010-2014
 (Unaudited)

	For the Year Ended August 31,				
	2014	2013	2012	2011	2010
OPERATING REVENUES					
Tuition and Fees(net of discounts)	\$ 17,060,485	\$ 15,807,862	\$ 13,790,746	\$ 13,438,578	\$ 13,354,233
Federal Grants and Contracts	\$ 2,247,111	\$ 1,883,256	\$ 1,666,912	\$ 2,230,865	\$ 3,545,445
State Grants and Contracts	\$ 1,083,487	\$ 1,118,791	\$ 866,794	\$ 1,107,111	\$ 1,443,071
Non-governmental grants and contracts	\$ 149,637	\$ 182,716	\$ 96,149	\$ 167,388	\$ 173,665
Sales and Services of Educational Activities	\$ 148,577	\$ 143,188	\$ 173,948	\$ 183,258	\$ 203,381
Investment income(program restricted)	\$ 977	\$ 837	\$ 791	\$ 932	\$ 786
Auxiliary Enterprises(net of discounts)	\$ 1,598,882	\$ 1,569,488	\$ 1,338,651	\$ 1,329,924	\$ 1,428,871
General Operating Revenues	\$ 61,918	\$ 96,689	\$ 65,482	\$ 53,778	\$ 60,537
TOTAL OPERATING REVENUES	\$ 22,351,074	\$ 20,802,827	\$ 17,999,473	\$ 18,511,834	\$ 20,209,989
NON-OPERATING REVENUES					
State Appropriations	\$ 17,159,727	\$ 16,363,701	\$ 16,341,226	\$ 18,905,652	\$ 19,133,494
Maintenance Ad Valorem Taxes	\$ 12,638,839	\$ 12,632,259	\$ 10,657,240	\$ 10,651,591	\$ 9,551,046
Gifts	\$ 355,902	\$ 139,395	\$ 253,199	\$ 21,865	\$ 1,200
Investment income	\$ 51,307	\$ 60,574	\$ 58,384	\$ 60,892	\$ 55,850
Federal Revenue, non-operating	\$ 16,317,253	\$ 16,569,076	\$ 17,419,055	\$ 17,241,996	\$ 15,256,451
Gain (loss) on Disposal of Fixed Assets	\$ 12,060	\$ -	\$ 4,343	\$ 37,898	\$ -
TOTAL NON-OPERATING REVENUES	\$ 46,535,088	\$ 45,765,005	\$ 44,733,447	\$ 46,919,894	\$ 43,998,041
TOTAL REVENUES	\$ 68,886,162	\$ 66,567,832	\$ 62,732,920	\$ 65,431,728	\$ 64,208,030

SOUTH PLAINS COLLEGE
 STATISTICAL SUPPLEMENT 3
 PROGRAM EXPENSES BY FUNCTION
 FISCAL YEARS 2010-2014
 (Unaudited)

	For the Year Ended August 31,				
	2014	2013	2012	2011	2010
OPERATING EXPENSES					
Instruction	\$ 27,923,359	\$ 27,235,735	\$ 26,310,916	\$ 26,552,727	\$ 25,952,226
Public Service	\$ 1,247,980	\$ 1,240,608	\$ 1,158,428	\$ 1,126,881	\$ 1,140,785
Academic Support	\$ 2,639,711	\$ 2,631,589	\$ 2,545,433	\$ 2,512,323	\$ 2,347,173
Student Services	\$ 6,865,463	\$ 6,567,948	\$ 6,314,564	\$ 6,325,103	\$ 6,536,026
Institutional Support	\$ 5,368,065	\$ 5,132,940	\$ 4,900,805	\$ 4,808,151	\$ 4,576,780
Operating and Maintenance of plant	\$ 6,532,506	\$ 6,334,791	\$ 5,570,170	\$ 5,520,282	\$ 5,517,385
Scholarships and Fellowships	\$ 10,568,962	\$ 9,801,629	\$ 9,129,034	\$ 10,136,308	\$ 9,394,532
Auxiliary Enterprises	\$ 3,299,578	\$ 2,807,235	\$ 2,517,177	\$ 2,450,323	\$ 2,418,243
Depreciation	\$ 2,324,395	\$ 2,263,163	\$ 2,330,200	\$ 1,823,495	\$ 1,771,515
TOTAL OPERATING EXPENSES	\$ 66,770,019	\$ 64,015,638	\$ 60,776,727	\$ 61,255,593	\$ 59,654,665
NON-OPERATING EXPENSES					
Interest on Capital Related Debt	\$ 472,713	\$ 301,898	\$ 313,173	\$ 68,754	\$ 99,715
Loss on disposal of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Other non-operating expenses	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL NON-OPERATING EXPENSES	\$ 472,713	\$ 301,898	\$ 313,173	\$ 68,754	\$ 99,715
TOTAL EXPENSES	\$ 67,242,732	\$ 64,317,536	\$ 61,089,900	\$ 61,324,347	\$ 59,754,380

**SOUTH PLAINS COLLEGE
 STATISTICAL SUPPLEMENT 4
 TUITION AND FEES
 LAST TEN ACADEMIC YEARS
 (Unaudited)**

**Resident
 Fees per Semester Credit Hour**

Academic Year	In-District Tuition	Out-of-District Tuition	Instructional Support Fee	Student Accident Insurance and Health Fee	Cost for 12 SCH In-District	Cost for 12 SCH Out-of-District	Increase	Increase
							From Prior Year In-District	From Prior Year Out-of-District
2014	\$26	\$48	\$94	\$25	\$1,069	\$1,333	7.22%	5.71%
2013	\$26	\$48	\$88	\$25	\$997	\$1,261	6.40%	5.00%
2012	\$26	\$48	\$83	\$25	\$937	\$1,201	14.69%	11.10%
2011	\$26	\$48	\$73	\$25	\$817	\$1,081	6.24%	4.65%
2010	\$26	\$48	\$69	\$25	\$769	\$1,033	0.00%	0.00%
2009	\$26	\$48	\$69	\$25	\$769	\$1,033	0.00%	0.00%
2008	\$26	\$48	\$63	\$25	\$769	\$1,033	10.33%	7.49%
2007	\$26	\$48	\$63	\$25	\$697	\$961	0.00%	0.00%
2006	\$26	\$48	\$63	\$25	\$697	\$961	0.00%	0.00%
2005	\$26	\$48	\$63	\$25	\$697	\$961	0.00%	0.00%

**SOUTH PLANS COLLEGE
 STATISTICAL SUPPLEMENT 5
 ASSESSED VALUE AND TAXABLE ASSESSED VALUE OF PROPERTY
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

<u>FISCAL YEAR</u>	<u>ASSESSED</u>		<u>TAXABLE</u>	<u>RATIO OF TAXABLE</u> <u>ASSESSED VALUE</u>	<u>DIRECT TAX RATE</u>		
	<u>VALUE OF</u> <u>PROPERTY</u>	<u>LESS</u> <u>EXEMPTIONS</u>			<u>ASSESSED</u> <u>VALUE(TAV)</u>	<u>MAINTENANCE</u> <u>& OPERATIONS</u>	<u>DEBT SERVICE</u>
2013-14	\$ 5,101,539,423	\$ 382,749,302	\$ 4,718,790,121	92.50%	\$ 0.2661	\$ -	\$ 0.2661
2012-13	\$ 5,431,132,853	\$ 351,994,698	\$ 5,079,138,155	93.52%	\$ 0.2480	\$ -	\$ 0.2480
2011-12	\$ 4,617,302,973	\$ 338,104,776	\$ 4,279,198,197	92.68%	\$ 0.2480	\$ -	\$ 0.2480
2010-11	\$ 4,671,127,172	\$ 326,298,049	\$ 4,344,829,123	93.01%	\$ 0.2442	\$ -	\$ 0.2442
2009-10	\$ 4,220,142,410	\$ 320,531,831	\$ 3,899,610,579	92.40%	\$ 0.2442	\$ -	\$ 0.2442
2008-09	\$ 4,872,162,561	\$ 473,765,701	\$ 4,398,396,880	90.28%	\$ 0.2161	\$ -	\$ 0.2161
2007-08	\$ 3,817,138,722	\$ 301,356,056	\$ 3,348,313,956	87.72%	\$ 0.2161	\$ -	\$ 0.2161
2006-07	\$ 3,652,347,410	\$ 352,912,557	\$ 3,299,434,853	90.34%	\$ 0.2218	\$ -	\$ 0.2218
2005-06	\$ 2,886,293,253	\$ 367,928,962	\$ 2,518,364,291	87.25%	\$ 0.2465	\$ -	\$ 0.2465
2004-05	\$ 2,312,129,501	\$ 370,817,309	\$ 1,941,312,192	83.96%	\$ 0.2651	\$ -	\$ 0.2651

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

Fiscal Year	Appropriation per FTSE		Appropriation per Contact Hour				
	State Appropriation	FTSE	State Appropriation per FTSE	Academic Contact Hours	Voc/Tech Contact Hours	Total Contact Hours	State Appropriation per Contact Hour
2013-14	\$13,398,638	10,258	\$1,306	2,924,854	1,285,600	4,210,454	\$3.18
2012-13	\$13,434,783	10,502	\$1,279	3,247,120	1,307,872	4,554,992	\$2.95
2011-12	\$13,591,786	10,613	\$1,281	3,210,176	1,291,312	4,501,488	\$3.02
2010-11	\$13,983,002	10,993	\$1,272	3,308,496	1,366,400	4,674,896	\$2.99
2009-10	\$14,112,108	10,892	\$1,296	3,208,224	1,293,936	4,502,160	\$3.13
2008-09	\$14,512,858	10,132	\$1,432	2,993,096	1,210,784	4,203,880	\$3.45
2007-08	\$14,512,858	9,833	\$1,476	2,932,424	1,164,864	4,097,288	\$3.54
2006-07	\$14,388,242	9,727	\$1,479	2,915,792	1,137,836	4,053,628	\$3.55
2005-06	\$14,388,243	10,238	\$1,405	2,914,704	1,243,712	4,158,416	\$3.46
2004-05	\$13,057,492	10,270	\$1,271	3,066,768	1,226,746	4,293,514	\$3.04

**SOUTH PLAINS COLLEGE
STATISTICAL SUPPLEMENT 7
PRINCIPAL TAXPAYERS
LAST TEN YEARS
(UNAUDITED)**

		TAXABLE ASSESSED VALUE (TAV) BY TAX YEAR										
		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
BUSINESS	TAXPAYER											
OIL & GAS	OCCIDENTAL PERMIAN LTD	\$ 622,579,700	\$ 649,985,740	\$ 700,771,220	\$ 592,382,740	\$ 644,662,500	\$ 567,458,990	\$ 854,494,420	\$ 717,177,470	\$ 736,661,368	\$ 576,668,730	
OIL & GAS	CHEVRON USA, INC.	\$ 326,823,830	\$ 368,238,270	\$ 475,847,800	\$ 380,723,970	\$ 382,964,780	\$ 320,020,390	\$ 430,970,420	\$ 324,948,060	\$ 305,030,937	\$ 238,865,260	
OIL & GAS	OCCIDENTAL PERMIAN LTD(PLTS)	\$ 281,332,680	\$ 265,724,480	\$ 256,565,230	\$ 228,926,280	\$ 208,467,560	\$ 251,227,130	\$ 113,451,280	\$ 85,931,570	\$ 93,201,577	\$ 72,984,790	
OIL & GAS	APACHE CORPORATION	\$ 260,204,480	\$ 278,495,140	\$ 310,280,230	\$ 231,394,410	\$ 240,307,610	\$ 173,505,210	\$ 223,287,230	\$ 263,133,340	\$ 219,441,634	\$ 171,841,530	
OIL & GAS	POST-MONTGOMERY ESTATE	\$ 159,516,800	\$ 152,061,420	\$ 161,106,210	\$ 125,178,530	\$ 135,306,030	\$ 124,775,250	\$ 127,915,730	\$ 83,973,790	\$ 81,071,188	\$ 63,485,660	
OIL & GAS	OXY USA WTP LP	\$ 75,649,030	\$ 74,929,620	\$ 74,789,600	\$ 74,925,230	\$ -	\$ -	\$ -	\$ 32,165,580	\$ 27,946,238	\$ 21,884,290	
OIL & GAS	SK ROGERS OIL CO.	\$ 45,050,460	\$ 54,128,060	\$ 66,709,290	\$ 50,046,410	\$ 50,531,020	\$ 39,523,830	\$ 55,243,130	\$ 43,089,340	\$ 39,444,142	\$ 30,888,130	
OIL & GAS	ROCKER S OPERATING CO	\$ 44,879,320	\$ 44,879,320	\$ 43,341,900	\$ 37,052,690	\$ 38,520,690	\$ 34,621,090	\$ 43,073,050	\$ -	\$ 29,720,502	\$ 23,273,690	
OIL & GAS	BROWNING ROYALTY LP	\$ 42,060,020	\$ 39,150,620	\$ 45,012,800	\$ 34,763,080	\$ 38,462,330	\$ 34,007,850	\$ 39,533,920	\$ 31,100,820	\$ -	\$ -	
OIL & GAS	GREAT WESTERN DRILLING CO.	\$ -	\$ 38,399,950	\$ 40,351,780	\$ 32,545,130	\$ 34,401,690	\$ -	\$ 34,057,900	\$ -	\$ -	\$ -	
OIL & GAS	ABERNATHY-BANK OF RAYMORE	\$ -	\$ -	\$ -	\$ -	\$ 92,532,670	\$ 74,386,290	\$ 100,894,070	\$ 79,622,360	\$ 80,675,062	\$ 63,175,460	
OIL & GAS	BOPCO LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,401,790	\$ -	\$ -	\$ -	\$ -	
OIL & GAS	LEVELLAND/HOCKLEY CTY ETHANOL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OIL & GAS	MERIT ENERGY COMPANY	\$ 1,901,921,240	\$ 1,965,992,520	\$ 2,174,795,260	\$ 1,787,928,470	\$ 1,866,176,890	\$ 1,656,927,820	\$ 2,022,920,950	\$ 1,697,780,770	\$ 1,643,522,867	\$ 1,287,018,690	
	TOTALS	\$ 4,719,914,005	\$ 5,079,138,155	\$ 4,279,198,197	\$ 4,344,829,110	\$ 3,899,610,579	\$ 4,220,142,410	\$ 4,409,260,237	\$ 3,348,313,956	\$ 3,299,434,853	\$ 2,518,364,291	

TOTAL TAXABLE ASSESSED VALUE

SOUTH PLAINS COLLEGE
 STATISTICAL SUPPLEMENT 8
 PROPERTY TAX LEVIES AND COLLECTIONS
 LAST TEN TAX YEARS
 (UNAUDITED)

FISCAL YEAR	LEVY	CUMULATIVE LEVY ADJUSTMENTS	ADJUSTED TAX LEVY	COLLECTIONS- COLLECTION- YEAR OF LEVY	PERCENTAGE	CURRENT COLLECTIONS OF PRIOR LEVIES	TOTAL COLLECTIONS	CUMULATIVE COLLECTIONS OF ADJUSTED LEVY
2014	\$ 12,591,532	\$ (32,992)	\$ 12,558,540	\$ 12,472,444	99.31%	\$ 86,677	\$ 12,559,122	100.67%
2013	\$ 12,593,563	\$ (11,751)	\$ 12,581,812	\$ 12,487,227	99.25%	\$ 70,266	\$ 12,557,494	99.81%
2012	\$ 10,610,120	\$ (36,112)	\$ 10,574,008	\$ 10,496,776	99.27%	\$ 148,586	\$ 10,645,363	100.67%
2011	\$ 10,611,179	\$ (7,086)	\$ 10,604,093	\$ 10,480,927	98.84%	\$ 120,185	\$ 10,601,113	99.97%
2010	\$ 9,524,050	\$ (12,807)	\$ 9,511,243	\$ 9,441,875	99.27%	\$ 83,984	\$ 9,525,860	100.15%
2009	\$ 9,532,367	\$ (23,390)	\$ 9,508,977	\$ 9,440,032	99.27%	\$ 38,963	\$ 9,478,996	99.68%
2008	\$ 7,333,924	\$ (18,726)	\$ 7,315,199	\$ 7,260,427	99.25%	\$ 25,481	\$ 7,285,909	99.60%
2007	\$ 7,319,692	\$ (3,607)	\$ 7,316,085	\$ 7,243,705	99.01%	\$ 60,711	\$ 7,304,417	99.84%
2006	\$ 6,209,023	\$ (10,685)	\$ 6,198,338	\$ 6,140,219	99.06%	\$ 69,869	\$ 6,210,089	100.19%
2005	\$ 5,184,090	\$ (39,689)	\$ 5,144,401	\$ 5,070,472	98.56%	\$ 56,537	\$ 5,127,009	99.66%

SOUTH PLAINS COLLEGE
 STATISTICAL SUPPLEMENT 9
 RATIO OF OUTSTANDING DEBT
 LAST TEN YEARS
 (UNAUDITED)

	FOR THE YEAR ENDED AUGUST 31 (amounts expressed in thousands)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
GENERAL BONDED DEBT										
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less funds restricted for debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net General Bonded Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER DEBT										
Revenue Bonds	\$ 18,050	\$ 10,556	\$ 7,650	\$ 8,500	\$ 2,200	\$ 2,200	\$ 5,780	\$ 3,049	\$ 3,260	\$ 5,590
Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Lease Obligations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Outstanding Debt	\$ 18,050	\$ 10,556	\$ 7,650	\$ 8,500	\$ 2,200	\$ 2,200	\$ 5,780	\$ 3,049	\$ 3,260	\$ 5,590
General Bonded Debt Ratios										
Per Capita	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Per FTSE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
As a % of Taxable Assesed Value	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Outstanding Debt Ratios										
Per Capita	\$ 668.52	\$ 406.00	\$ 294.22	\$ 326.15	\$ 88.00	\$ 88.00	\$ 240.83	\$ 127.04	\$ 141.74	\$ 243.04
Per FTSE	\$ 1,759.60	\$ 1,005.14	\$ 720.81	\$ 773.22	\$ 201.98	\$ 217.13	\$ 776.36	\$ 409.54	\$ 326.00	\$ 559.00
As a % of Taxable Assesed Value	0.38%	0.20%	0.18%	0.20%	0.06%	0.05%	0.18%	0.09%	0.13%	0.29%

SOUTH PLAINS COLLEGE
 STATISTICAL SUPPLEMENT 10
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 (UNAUDITED)

FOR THE YEAR ENDED AUGUST 31 (amounts expressed in thousands)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TAXABLE ASSESSED VALUE	\$ 4,718,790	\$ 5,079,138	\$ 4,279,198	\$ 4,344,829	\$ 3,899,610	\$ 4,398,396	\$ 3,348,313	\$ 3,299,435	\$ 2,518,364	\$ 1,941,312

GENERAL OBLIGATION BONDS

Statutory Levy for Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Funds Restricted for Repayment of General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net General Obligation Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Debt Service Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess of Statutory Limit for Debt Service over Current Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Net Current Requirements as a % of
Statutory Limit

0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
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**SOUTH PLAINS COLLEGE
STATISTICAL SUPPLEMENT 11
PLEDGED REVENUE COVERAGE FOR REVENUE BONDS DEBT SERVICE
LAST TEN YEARS
(UNAUDITED)**

YEAR ENDED ENDED AUGUST 31,	TUITION AND FEES	NET REVENUE FROM AUXILIARY ENTERPRISES	TOTAL	DEBT SERVICE REQUIREMENTS	COVERAGE RATIO
2014	\$ 789,460	\$ -	\$ 789,460	\$ 1,422,713	0.55
2013	\$ 2,089,050	\$ -	\$ 2,089,050	\$ 1,151,898	1.81
2012	\$ 2,402,114	\$ -	\$ 2,402,114	\$ 1,163,173	2.07
2011	\$ 2,434,036	\$ -	\$ 2,434,036	\$ 2,048,754	1.19
2010	\$ 2,386,197	\$ -	\$ 2,386,197	\$ 319,715	7.46
2009	\$ 2,178,000	\$ -	\$ 2,178,000	\$ 726,559	3.00
2008	\$ 2,163,601	\$ -	\$ 2,163,601	\$ 763,642	2.83
2007	\$ 2,118,402	\$ -	\$ 2,118,402	\$ 504,504	4.20
2006	\$ 2,697,675	\$ -	\$ 2,697,675	\$ 801,981	3.36
2005	\$ 2,780,559	\$ -	\$ 2,780,559	\$ 1,013,992	2.74
2004	\$ 2,701,635	\$ -	\$ 2,701,635	\$ 1,145,937	2.36

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

FISCAL YEAR	DISTRICT POPULATION	DISTRICT PERSONAL INCOME	PER CAPITA DISTRICT PERSONAL INCOME	DISTRICT UNEMPLOYMENT RATE
*2013	26,546	\$ 1,148,592,000	\$ 43,268	3.40%
2012	26,118	\$ 963,577,000	\$ 36,893	5.0%
2011	26,001	\$ 895,564,950	\$ 34,444	6.1%
2010	26,062	\$ 890,319,150	\$ 34,162	6.4%
2009	25,199	\$ 847,923,000	\$ 33,575	6.9%
2008	25,182	\$ 838,047,100	\$ 33,280	6.1%
2007	25,314	\$ 772,554,932	\$ 30,519	4.0%
2006	24,166	\$ 694,703,883	\$ 28,747	4.7%
2005	23,809	\$ 601,000,000	\$ 25,243	4.6%
2004	23,249	\$ 561,000,000	\$ 24,625	4.9%
2003	23,288	\$ 518,000,000	\$ 22,687	5.3%
2002	23,173	\$ 496,000,000	\$ 21,838	5.1%

*Last year for which data was available

**SOUTH PLAINS COLLEGE
 STATISTICAL SUPPLEMENT 13
 PRINCIPAL EMPLOYERS
 CURRENT FISCAL YEAR-2013-2014
 (UNAUDITED)**

<u>EMPLOYER</u>	<u>NUMBER OF EMPLOYEES</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
LEVELLAND ISD	471	3.62%
SOUTH PLAINS COLLEGE	436	3.35%
COVENANT HOSPITAL	220	1.69%
SOUTH PLAINS COMMUNITY ACTION	202	1.55%
UNITED SUPERMARKETS	175	1.35%
HOCKLEY COUNTY	135	1.04%
OCCIDENTAL PERMIAN LTD	115	0.88%
MUSSELEWHITE TRUCKING COMPANY	100	0.77%
WALMART SUPERCENTER	95	0.73%
CITY OF LEVELLAND	86	0.66%
TOTAL	<u>2,035</u>	<u>15.66%</u>

**SOUTH PLAINS COLLEGE
 STATISTICAL SUPPLEMENT 14
 FACULTY STAFF AND ADMINISTRATORS STATISTICS
 LAST TEN YEARS
 (UNAUDITED)**

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Faculty										
Fulltime	273	284	289	279	265	265	275	271	274	295
Parttime	129	145	122	170	158	132	170	179	158	154
Total	402	429	415	449	423	397	445	450	432	449
Percent										
Fulltime	68%	66%	70%	62%	63%	67%	62%	60%	63%	66%
Parttime	32%	34%	29%	38%	37%	33%	38%	40%	37%	34%
Staff and Administrators										
Fulltime	314	325	310	311	300	307	278	281	310	280
Parttime										
Total	314	325	310	311	300	307	278	281	310	280
Percent										
Fulltime	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Parttime										
FTSE per Fulltime Faculty	38.88	37.37	38.04	39.04	38.23	37.11	35.37	37.78	37.48	35.68
FTSE per Fulltime Staff member	33.20	32.66	35.46	35.02	33.77	32.03	34.99	36.43	33.13	37.60
Average Faculty Salary	\$40,464	\$38,908	\$37,775	\$38,369	\$37,701	\$36,670	\$35,602	\$33,907	\$32,603	\$30,162

**SOUTH PLAINS COLLEGE
 STATISTICAL SUPPLEMENT 15
 ENROLLMENT DETAILS
 LAST FIVE YEARS
 (UNAUDITED)**

Student Classification	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 hrs	7,375	77%	6,272	65%	8,250	78%	8,101	80%	8,073	80%
31-60 hrs	1,610	17%	2,446	25%	1,686	16%	1,496	15%	1,456	15%
>60 hrs	615	6%	960	10%	601	6%	587	6%	507	5%
Total	9,600	100%	9,678	100%	10,537	100%	10,184	100%	10,036	100%

Semester Hour Load	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	114	1%	129	1%	385	4%	101	1%	102	1%
3-5 credit hours	1,741	18%	1,734	18%	2,191	21%	1,918	19%	1,902	19%
6-8 credit hours	1,730	18%	1,848	19%	1,888	18%	1,906	19%	1,953	19%
9-11 credit hours	1,398	15%	1,388	14%	1,766	17%	1,378	14%	1,375	14%
12-14 credit hours	3,641	38%	3,468	36%	3,335	32%	3,869	38%	3,505	35%
15-17 credit hours	813	8%	845	9%	750	7%	884	9%	875	9%
18 & over	163	2%	266	3%	222	2%	128	1%	324	3%
Total	9,600	100%	9,678	100%	10,537	100%	10,184	100%	10,036	100%

Average Course Load

Tuition Status	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (In-District)	673	7%	528	5%	645	6%	762	7%	672	7%
Texas Resident (Out-of-District)	8,739	91%	8,874	92%	9,627	91%	9,198	90%	9,095	91%
Non-Resident Tuition	188	2%	276	3%	265	3%	224	2%	269	3%
Total	9,600	100%	9,678	100%	10,537	100%	10,184	100%	10,036	100%

**SOUTH PLAINS COLLEGE
STATISTICAL SUPPLEMENT 16
STUDENT PROFILE
LAST FIVE YEARS
(UNAUDITED)**

Gender	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	5,287	55%	5,281	55%	5,775	55%	5,520	54%	5,438	54%
Male	4,313	45%	4,397	45%	4,762	45%	4,661	46%	4,598	46%
Total	9,600	100%	9,678	100%	10,537	100%	10,181	100%	10,036	100%

Ethnic Origin	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White	4,977	52%	5,141	49%	6,608	63%	6,497	64%	6,141	61%
Hispanic	3,760	39%	3,597	34%	2,773	26%	2,976	29%	3,134	31%
African American	526	6%	495	5%	583	6%	473	5%	501	5%
Asian	142	1%	123	1%	129	1%	104	1%	125	1%
Foreign	63	1%	79	1%	59	1%	69	1%	67	1%
Native American	39	0%	42	0%	179	2%	62	1%	62	1%
Other	93	1%	201	2%	206	2%		0%	6	0%
Total	9,600	100%	9,678	92%	10,537	100%	10,181	100%	10,036	100%

Age	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	1,822	19%	1,859	18%	2,068	20%	1,560	15%	2,163	22%
18-21	4,335	45%	4,361	41%	4,673	44%	4,767	47%	5,345	53%
22-24	1,168	12%	1,188	11%	1,270	12%	1,404	14%	802	8%
25-35	1,603	17%	1,601	15%	1,817	17%	1,733	17%	1,184	12%
36-50	557	6%	555	5%	588	6%	596	6%	469	5%
51 & Over	115	1%	114	1%	121	1%	121	1%	73	1%
Total	9,600	100%	9,678	92%	10,537	100%	10,181	100%	10,036	100%

**SOUTH PLAINS COLLEGE
STATISTICAL SUPPLEMENT 17
TRANSFER TO SENIOR INSTITUTIONS
ACADEMIC YEAR 2012-13 - STUDENTS AS OF FALL 2013**

Senior Institutions Attended, Fall 2013	Transfer	Transfer	Transfer	Total of All SPC	
	Student Count	Student Count	Student Count	Transfer	Percent
	Academic	Technical	Tech-Prep	Students	
Texas Tech University ,	1,707	60	29	1,796	79.33%
West Texas A&M University	138	6	3	147	6.49%
Texas Tech University Health Sciences Center	52	2	2	56	2.47%
The University of Texas at Austin	40			40	1.77%
Texas A&M University	35		1	36	1.59%
Angelo State University	29		4	33	1.46%
University of North Texas	24	2		26	1.15%
Texas State University - San Marcos	21	1		22	0.97%
The University of Texas of the Permian Basin	19			19	0.84%
Tarleton State University	11	1		12	0.53%
The University of Texas at Arlington	11			11	0.49%
Midwestern State University	6	2	1	9	0.40%
Sul Ross State University	6	2		8	0.35%
The University of Texas at Dallas	6		1	7	0.31%
Texas Woman's University	6			6	0.27%
The University of Texas at San Antonio	4	1		5	0.22%
Texas A&M University - Commerce	3	1		4	0.18%
Texas A&M University - Corpus Christi	4			4	0.18%
Texas A&M University at Galveston	3			3	0.13%
University of Houston	3			3	0.13%
Sam Houston State University	2			2	0.09%
Texas A&M University System Health Science Center	2			2	0.09%
The University of Texas - Pan American	2			2	0.09%
The University of Texas at El Paso	2			2	0.09%
The University of Texas at Tyler	2			2	0.09%
University of Houston - Clear Lake	2			2	0.09%
Lamar University			1	1	0.04%
The University of Texas at Brownsville	1			1	0.04%
The University of Texas Medical Branch at Galveston	1			1	0.04%
The University of Texas Southwestern Medical Center	1			1	0.04%
University of North Texas Health Science Center	1			1	0.04%
Totals	2,144	78	42	2,264	100.00%

**SOUTH PLAINS COLLEGE
 STATISTICAL SUPPLEMENT 18
 CAPITAL ASSET INFORMATION
 FISCAL YEARS 2005-2014**

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<u>Academic Buildings</u>	29	29	29	27	27	27	27	27	27	27
Square Footage	712,525	712,525	712,525	619,643	619,643	619,643	619,643	614,643	607,954	534,888
<u>Libraries</u>	1	1	1	1	1	1	1	1	1	1
Square Footage	50,992	50,992	50,992	50,992	50,992	50,992	50,992	50,992	50,992	50,992
Number of Volumes	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
<u>Administrative & Support</u>	3	3	3	3	3	3	3	3	3	3
Square Footage	61,561	61,561	61,561	61,561	61,561	61,561	61,561	61,561	61,561	61,561
<u>Dormitories</u>	10	10	10	9	9	9	9	9	9	9
Square Footage	120,420	120,420	120,420	90,688	90,688	90,688	90,688	90,688	90,688	90,688
Number of Beds	574	574	574	470	470	470	470	470	470	470
<u>Apartments</u>	6	6	6	6	6	6	6	6	6	6
Square Footage	24,211	24,211	24,211	24,211	24,211	24,211	24,211	24,211	24,211	24,211
Number of Beds	96	96	96	96	96	96	96	96	96	96
<u>Dining Facilities</u>	1	1	1	1	1	1	1	1	1	1
Square Footage	9,692	9,692	9,692	9,692	9,692	9,692	9,692	9,692	9,692	9,692
Average Daily Customers	580	580	580	580	580	580	580	580	580	580
<u>Athletic Facilities</u>	6	6	6	6	6	6	6	6	6	6
Square Footage	172,801	172,801	172,801	172,801	172,801	172,801	172,801	171,701	171,701	171,701
Stadiums	1	1	1	1	1	1	1	1	1	1
Gymnasiums	3	3	3	3	3	3	3	3	3	3
Fitness Centers	1	1	1	1	1	1	1	1	1	1
Tennis Court	12	12	12	12	12	12	12	12	12	12
Plant Facilities	6	6	6	6	6	6	6	6	6	6
Square Footage	54,730	54,730	54,730	54,730	54,730	54,730	54,730	54,730	54,730	54,730
<u>Transportation:</u>										
Cars	6	6	6	6	6	5	5	5	6	6
Light trucks/Vans	48	48	48	48	48	47	47	46	43	38
Buses	4	4	4	4	4	4	4	4	3	4
Heavy Trucks	4	4	4	4	4	4	4	4	4	4