

SUCCESS WITHIN REACH.



Comprehensive Annual Financial Report

For the Fiscal Years Ended August 31, 2014 and 2013
Tarrant County College District • Texas



Tarrant County College®
SUCCESS WITHIN REACH.

Tarrant County College District

Comprehensive Annual Financial Report

For the Fiscal Years Ended
August 31, 2014 and 2013

Prepared by:

**Finance Department
Tarrant County College District
Texas**

**Tarrant County College District
Comprehensive Annual Financial Report
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Introductory Section

CHANCELLOR'S LETTER



December 8, 2014

To the Board of Trustees:

The past year has been a successful one for Tarrant County College District, and I am honored to share the Comprehensive Annual Financial Report with you and with our community. Through this report, you will get a detailed picture of the District's financial operations for fiscal year 2014, which ended on August 31, 2014.

Community colleges continue to be "big news" in the media because we are uniquely poised to provide students with affordable pathways either to completion of an associate degree and progress toward a baccalaureate degree, or to technical certifications that will allow them to enter the workforce and make a meaningful difference to their families and to society. Consistent with the commitments we made as part of our strategic plan, Vision 2015, and fundamental to our organizational DNA, TCCD has continued in 2013-2014 to introduce programs and initiatives that will drive student success. We worked diligently to create a vibrant "first-year experience" for our students that includes mandatory New

Student Orientation, mandatory advising and the introduction of success coaches whose focus is on helping students navigate through their first year and into their second. We also are working to create an equally comprehensive second-year experience that enables students to see the finish line...and to contemplate their next academic or career pathway.

Equally, we are committed to ensuring that Tarrant County College continues to prove an important driver of positive economic impact in Tarrant County, and to introduce continued improvement initiatives that ensure our ongoing institutional excellence as we believe our taxpayers deserve no less. Next year, we will celebrate 50 years since our inception, and we will continue to build on our legacy of innovation, excellence and total commitment to the success of the 100,000 students who enter our doors each year.

This report will provide an inside look not just at what we have introduced to help our students succeed, but how everything we do is designed to derive the greatest possible return on the money our community invests in our students.

I am so honored to have been part of Tarrant County College District for 46 years and to be on the cusp of celebrating 50 years since voters approved our formation. I hope you find our results as compelling and meaningful as we do, and that you continue to support our efforts to make "Success Within Reach" for anyone who needs us.

Sincerely

A handwritten signature in black ink, reading "Erma C. Johnson Hadley". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Erma C. Johnson Hadley
Chancellor

TRANSMITTAL LETTER

For the Years Ended August 31, 2014 and 2013

December 8, 2014

To: Chancellor Erma C. Johnson Hadley,
Members of the Board of Trustees, and
The Citizens of the Tarrant County College
District

The comprehensive annual financial report of the Tarrant County College District for the fiscal year ended August 31, 2014, is hereby submitted.

The purpose of this report is to provide detailed information concerning the financial condition and performance of the District. Responsibility for the preparation and integrity of the financial information and fairness of the presentation, including all disclosures, rests with the management of the District. To the best of our knowledge, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

Comprehensive Annual Financial Report

The Tarrant County College District's comprehensive annual financial report (CAFR) for the fiscal year ended August 31, 2014 was prepared by the Finance Department. The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as established by the Governmental Accounting Standards Board (GASB) and comply with Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges as set forth by the Texas Higher Education Coordinating Board. The Notes to the Financial Statements are provided in the financial section and are considered essential to fair presentation and adequate disclo-

sure for this financial report. The notes include the Summary of Significant Accounting Policies for the District and other necessary disclosures of important matters relating to the financial position of the District. The notes are treated as an integral part of the financial statements and should be read in conjunction with them. Further, this letter of transmittal and the financial statements should be read in conjunction with the Management's Discussion and Analysis (pages 4-10), which focuses on current activities, decisions, and currently known facts to provide an overview of the financial statements and reasons for significant changes from the prior year.

The independent firm of certified public accountants of Weaver and Tidwell, L.L.P., was engaged to audit the financial statements and related notes and issue a report thereon. They have informed District management and the Board of Trustees that their audit was conducted in accordance with generally accepted auditing standards, which require a consideration of internal controls in determining audit procedures. The report of the independent auditors based upon their audit of the financial statements is included in the financial section of this report.

Enrollment by Headcount



The District is required to undergo an annual federal single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, and U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and an annual state single audit in conformity with the Texas Governor's Office of Budget and Planning *Uniform Grant Management Standards Single Audit Circular*. Information related to these single audits, including the schedule of federal expenditures of awards, schedule of state expenditures of awards, and auditor's reports on compliance and on internal controls is included in the federal and state single audit sections of this report.

Organization of District

The Tarrant County College District was established as a public community college in an election held in Tarrant County, Texas, on July 31, 1965. The District operates as a community college district under the laws of the State of Texas. An elected, seven-member Board of Trustees, that has oversight responsibility and control over all District activities, governs the District. The Board of Trustees has no financial accountability over Tarrant County or other Tarrant County districts and, accordingly, only financial data for the Tarrant County College District is included in this report.

Mission and Values

Tarrant County College District, a comprehensive two-year institution, is dedicated to providing quality education that exceeds the expectations of the people of Tarrant County. Accordingly, the mission is as follows: Tarrant County College District provides affordable and open access to quality teaching and learning. The District implements its mission through a clearly defined set of programs, services, and partnerships that include university transfer programs; workforce education programs; technical programs; developmental courses; adult literacy courses; continuing education and community services; an extensive curric-

ulum; a highly qualified, enthusiastic, innovative, faculty and staff; appropriate technology, equipment, and learning resources; diverse modes of instruction and delivery; support services to foster student success; work and partnerships in support of the cultural and economic development of the community; and a commitment to institutional effectiveness, which involves an ongoing process of self-examination, self-improvement, and an unwavering pursuit of excellence.

Tarrant County College District is committed to:

- **Excellence:** our belief in providing outstanding quality in educational programs, administrative support, and services to students, faculty and staff;
- **Access:** our belief in providing educational opportunities for all members of the community;
- **Diversity:** our belief that the District should reflect the diverse composition of our community;
- **Student Success:** our belief in providing quality instruction, resources, and support services to assist our students in achieving their goals;
- **Service to Community:** our belief in the importance of engaging the community in our efforts to enhance the economic health and quality of Tarrant County; and
- **Innovation and Creativity:** our belief in cultivating a learning environment that evaluates and incorporates into our curricula emerging technologies and methodologies to enhance our quality of instruction and our administrative effectiveness for our students, faculty, and staff.

Economic Condition and Outlook

Located in North Central Texas, Tarrant County is one of the fastest-growing counties in the nation



with nearly 1.9 million residents, according to the United States Census Bureau. Home to several major corporations including Alcon, AMR Corporation, Bell Helicopter, BNSF Railway, Pier 1 Imports, GE Manufacturing Solutions and Radio Shack, among others, Tarrant County represents an ideal location for business due to its proximity to Dallas-Fort Worth International Airport – the ninth-busiest airport in the world—and Alliance Airport. This vibrant business community, fueled by more than 30,000 companies, provides meaningful employment opportunities even through economic fluctuations; in September 2014, the unemployment rate in Tarrant County totaled 5 percent compared to 5.9 percent nationwide. Having steadily risen over the last 20 years, employment in Fort Worth alone is forecast to grow by 1.5 percent annually through 2030.

Already a diversified economy spanning agriculture, manufacturing, transportation, communication, construction, health care, and trade and professional service industries, the Fort Worth economic climate also has benefited from the increase in total number of natural gas wells throughout Tarrant County and surrounding communities. The Texas Railroad Commission ranked Tarrant County first in Texas’s gas-producing counties, yielding 58.1 billion cubic feet annually. With continued exploration and production, associated jobs to support this industry will continue to increase and contribute to the county’s vibrant economy.

Major Initiatives

Since its inception 49 years ago as a single-campus junior college, Tarrant County College District has grown to become the nation’s 15th largest institution of higher education. Its impact is felt keenly throughout Tarrant County, with one of every 19 residents taking advantage of the educational programs and workforce training services the District offers. TCCD serves more than 100,000 students each year, spanning all age groups and representing 49 countries. With a greater number of students discouraged to attend college due to prohibitive costs or their own lack of college readiness, TCCD continues to provide pathways to higher education based on its fundamental philosophy that “everyone is college material.” TCCD knows that sustainable economic viability for Tarrant County and beyond requires an educated, well-trained and prepared workforce ready to meet the demands of the future. The District’s commitments to student success, affordability, accessibility and institutional effectiveness, as articulated in its Vision 2015 Strategic Plan, inform the creation of every new program or initiative TCCD introduces, and provides a relevant and evidence-based benchmark against which the District can measure its success.

Achieving the Dream

Established in 2004 by Lumina Foundation, Achieving the Dream (ATD) is the largest non-governmental reform movement for student success in the history of higher education. With a



national membership of more than 200 community colleges, ATD works to develop and share best practices that are proven to enhance student success as measured by course completion and graduation.

TCCD became an ATD member college in 2010 and in August 2013, became one of only 74 ATD Leader Colleges in the nation. As part of TCCD's work to drive student success, it implemented numerous interventions designed to increase completion (passing a course with a "C" or better), retention (staying enrolled semester over semester) and graduation; including mandatory new student orientation (NSO), mandatory advising, an early academic alert system and a mandatory student success course for first-time-in-college students who scored below the District's TSI requirements.

In response to TCCD's 2014 Annual Reflection report, ATD lauded the District for its committed leadership; use of evidence to improve policies, programs and services; broad engagement of faculty, staff and students; systemic institutional improvement including the alignment of ATD principles with the District's planning, accreditation and budget allocation processes; and, its commitment to equity.

Specialized Programs

No matter their ages or their backgrounds, first-time-in-college students can sometimes feel lost in their new college environment. They may not be



prepared for college-level studies, necessitating that they receive appropriate remediation before they lose confidence and quit. Others may have difficulties navigating through TCCD's myriad student services. Older and more "seasoned" students may return to college only to be overwhelmed by systems and technology that are foreign to them. TCCD focused on these needs to foster overall student satisfaction, retention and academic success.

Supplemental Instruction

Many of TCCD's students require additional assistance, outside of the classroom, to keep up with the rigor of college-level classes. While TCCD offers numerous learning labs and tutoring opportunities, there are students who are reluctant to take advantage of those services. Faculty members have looked for additional help for their students, particularly in the more historically difficult classes like organic chemistry, humanities and the like. Through Supplemental Instruction (SI), which TCCD formally piloted last fall at the Northwest and South campuses, students who have successfully completed one of the classes on the course list with an A or B get the opportunity the following semester to facilitate peer-assisted study sessions. These students go to every class, then coordinate study sessions with the other students in the class to help work through difficult concepts, learn better study habits, take better notes, or whatever else they might need to succeed in the class. As a result of the two-campus pilot, students who participated in SI improved their



outcomes by at least a full letter grade, if not more. Last fall, 77% of the students who participated in SI passed their courses; 81% passed in spring, and 90% passed in the summer. Beginning in Fall 2014, TCCD will implement a District-wide Supplemental Instruction program targeting the most traditionally difficult courses.

TCC Connect

In 2012-2013, TCCD introduced TCC Connect, a new administrative unit responsible for eLearning, Weekend College and Dual Credit courses. TCC Connect was established to eliminate barriers to student success through increased program offerings for non-traditional students, guided admissions paths, clear communication, active recruiting, targeted advising and improved registration processes. While TCCD had previously offered online courses, moving it under the administration of TCC Connect resulted in significant program growth in 2013-2014: nine new Associate degrees in the areas of Business and Information Technology that can be earned completely online. Accordingly, enrollment in eLearning also increased, reaching 12,094 students in Fall 2014. TCC Connect's Dual Credit program also continues to grow, with 5,381 high school students across Tarrant County enrolled in dual credit courses that, upon graduation, will give them a head start in college. TCC Connect's newest offering, Weekend College, opened enrollment to its first class in August 2014. Through Weekend College, students who otherwise would not be

able to attend traditional college classes due to work and/or family responsibilities can earn an associate degree in 18 months or less by attending classes only on the weekends. Enrolled full time, Weekend College students enjoy degree plans that combine face-to-face and online instruction, as well as dedicated advisors who will help guide them toward degree completion. In its first term, Weekend College brought 201 students to TCCD that may otherwise have not believed a college education was attainable.

Institutional Excellence

Faculty Academy

TCCD cannot achieve and maintain true institutional excellence without ensuring its instructors receive continued training and enrichment opportunities. In 2013-2014, TCCD's Faculty Academy conducted 241 training sessions – an increase of 41% over the previous year – with 3,226 participants.

In January 2014, TCCD introduced the Mastery of Teaching Institute, a faculty learning community created to provide professional development opportunities for full-time instructors. The Institute is geared toward faculty members who wish to research, implement and analyze results of a new pedagogical skill in their classroom. Currently, nine faculty members from across the district are conducting research on topics related to student success.



Achieving Success

TCCD's first class of Early College High School students – 13 in total – joined nearly 1500 other graduates who participated in the 2014 Commencement exercises. A total of 6,426 students completed degree requirements for summer and fall 2013 and spring 2014, representing an increase of 22 percent from the previous year.

Financial Information

Internal Controls

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

Single Audit

As a recipient of federal, state, and local financial assistance, the District also is responsible for ensuring that adequate internal control is in place to comply with applicable laws and regulations related to those programs. This internal control is subject to periodic evaluation by management and the independent auditors of the District. As a part of the District's single audits, described earlier, tests are made to determine the adequacy of the internal control, including that portion related to federal and state awards programs, as well as to determine that the District has complied with applicable laws and regulations. The Schedules of Findings and Questioned Costs for the District's Federal and State Single Audits for the fiscal year ended August 31, 2014 are included on pages 93 and 99, respectively.

Budgeting Controls

The District continues to apply budgetary controls

and accounting on a fund basis. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Trustees. Activities of the unrestricted current fund, auxiliary enterprises fund, and retirement of indebtedness fund are included in the annual appropriated budget. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances are re-appropriated as part of the next year's budget. All funds are included in the consolidated financial statements presented, although the funds are not separately reported in the CAFR under GASB 34 and 35. (See Note 2 to the Financial Statements, Summary of Significant Accounting Policies, pages 15-17)

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Debt Administration

As of August 31, 2014, the District had \$8.1 million of general obligation bonds and continues to be rated AAA and Aa1 by Standard & Poor's and Moody's Investors Service, respectively. Since 1998 when the Board of Trustees adopted the "pay-as-you-go" strategy, the District has worked to reduce the level of outstanding indebtedness and accompanying debt service expense, and we expect this trend to continue. The District has no plans to issue additional bonds; current and planned capital expenditures will be funded from District investments or budget resources. As a result, Tarrant County citizens get their money's worth – dollar for dollar – rather than seeing about a third of all capital outlay funds going to pay interest on bonds. Students are winners, too, as the District is able to add more and better facilities. This cash basis "pay-as-you-go" approach to capital funding is unique to TCCD among the 50 Texas public community colleges. Management's Discussion and Analysis provides additional de-

tail on implementation of the District's financial strategy.

Independent Audit

State statute requires an annual audit by independent certified public accountants. The purpose of an independent audit is to provide assurance, based on independent review and testing, that the basic financial statements and accompanying notes are fairly stated in all material respects. The District's Board of Trustees selected the accounting firm of Weaver and Tidwell, L.L.P. In addition to meeting the requirements set forth in state statutes, their audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Circular A-133 and the State Single Audit related to the Uniform Grant Management Standards Single Audit Circular. The auditor's reports related specifically to the single audits are included in the Single Audit Sections.

Awards

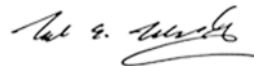
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended August 31, 2013. This was the twenty-second consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a District must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

We are grateful to the Board of Trustees for its diligent planning and oversight of the financial operations of the District. We would particularly like to acknowledge the Chancellor and the Chancellor's Executive Leadership Team for providing the resources necessary to prepare this financial report. Finance Department employees are recognized for their contributions to the completion of this report. We would also like to thank the accounting firm of Weaver and Tidwell, L.L.P., for its timely completion of the audit.

Sincerely,



Mark E. McClendon
Vice Chancellor for Finance



Nancy H. Chang
Associate Vice Chancellor for Finance



Stan Vick, C.P.A.
Director of Accounting



Linzy R. Brannan, C.P.A.
Senior Accountant



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Tarrant County College District
Texas**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

August 31, 2013

Executive Director/CEO

Tarrant County College District Elected Officials August 31, 2014



Louise Appleman
President of the Board
Term Expires: May 2019



Kristin Vandergriff
Vice President of the Board
Term Expires: May 2015



O.K. Carter
Secretary of the Board
Term Expires: May 2017



Conrad C. Heede
Assistant Secretary of the Board
Term Expires: May 2015



Bill Greenhill
Member of the Board
Term Expires: May 2017



Gwendolyn Morrison
Member of the Board
Term Expires: May 2019



Robyn Medina Winnett
Member of the Board
Term Expires: May 2015

Tarrant County College District Principal Officials August 31, 2014

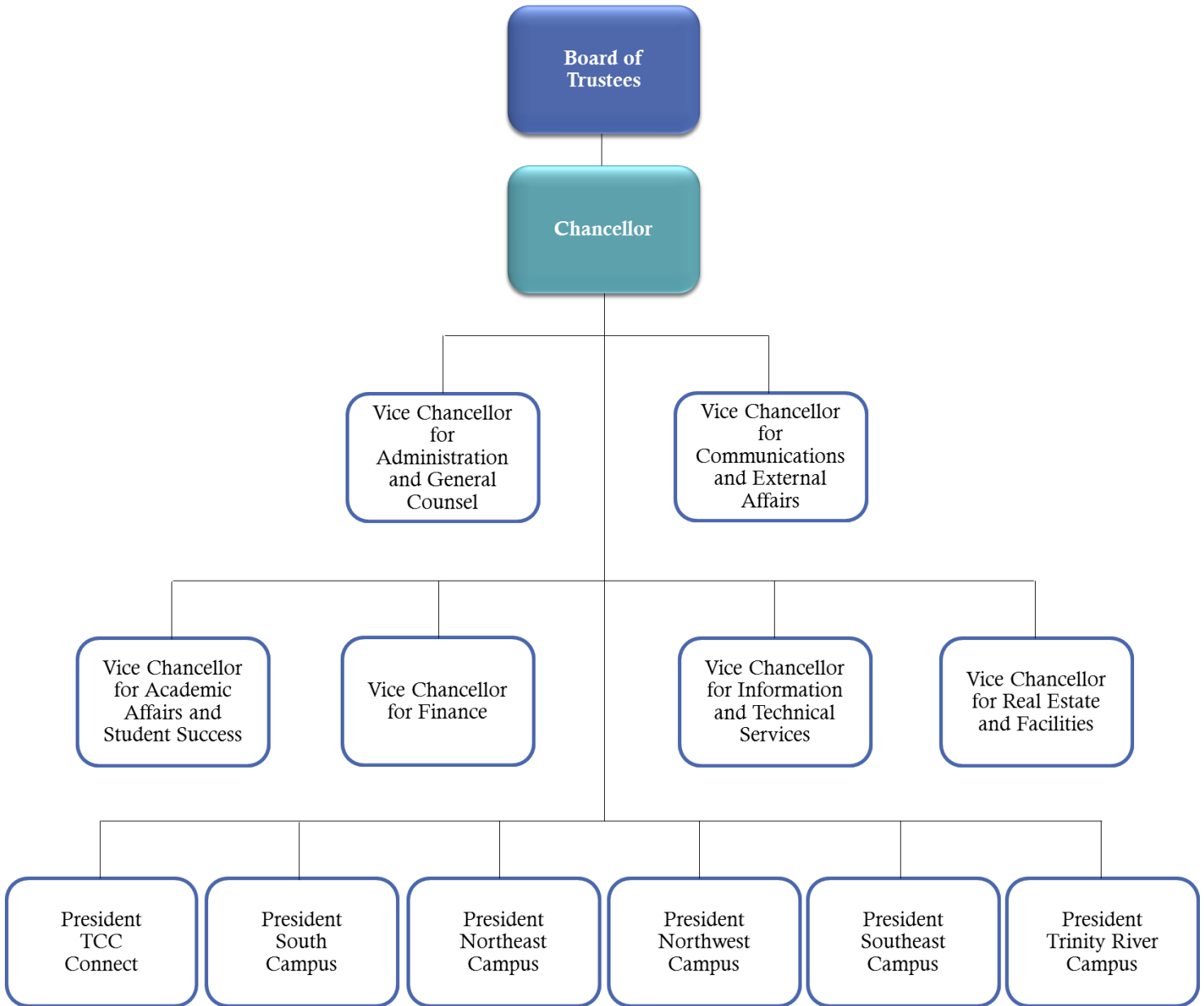
Administrative Officials

Chancellor	Erma C. Johnson Hadley, M.Ed.
President, Southeast Campus	Bill Coppola, Ph.D.
President, Northeast Campus	Larry J. Darlage, Ph.D.
President, Trinity River Campus	Tahita M. Fulkerson, Ph.D.
Vice Chancellor for Communications & External Affairs	Reginald Gates, M.Ed.
Vice Chancellor for Academic Affairs & Student Success	Joy Gates Black, Ed.D.
President, South Campus	Peter Jordan, Ed.D.
President, Northwest Campus	Elva C. LeBlanc, Ph.D.
Vice Chancellor for Information and Technical Services	Timothy Marshall, M.S.
Vice Chancellor for Finance	Mark McClendon, M.S., M.B.A.
President, TCC Connect	Carlos Morales, Ph.D.
Vice Chancellor for Real Estate and Facilities	Nina Petty, B.B.A.
Vice Chancellor for Administration and General Counsel	Angela Robinson, J.D.

Finance Officials

Associate Vice Chancellor for Finance	Nancy H. Chang, M.B.A.
Director of Accounting	Stan L. Vick, C.P.A.
Senior Accountant	Linzy R. Brannan, C.P.A.

Tarrant County College District Chancellor's Executive Leadership Team



Financial Section



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Tarrant County College District

Report on the Financial Statements

We have audited the accompanying Statements of Net Position of Tarrant County College District (the District) as of August 31, 2014 and 2013, the related Statements of Revenues, Expenses and Changes in Net Position and Cash flows for the years then ended and the related notes to the financial statements.

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 an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 entity'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 entity'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 opinion.

To the Board of Trustees
Tarrant County College District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District as of August 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

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

Other Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements. The introductory section on pages i to xii, the statistical section on pages 45 to 83 and the additional financial information on pages 36 to 43 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal and state awards, as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, are also presented for purposes of additional analysis and are also not a required part of the financial statements.

The additional financial information and schedules 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 audits 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 procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional financial information and the schedules of expenditures of federal and state awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

To the Board of Trustees
Tarrant County College District

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2014, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.
WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
December 8, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Years Ended August 31, 2014 and 2013

Introduction

The following Management's Discussion and Analysis (MD&A) reviews the District's financial activity during the fiscal years ended August 31, 2014, 2013 and 2012. The MD&A is based on currently known facts, decisions, and conditions that have an impact on financial activities of the District and other key financial data as required by GASB 34. It should be read in conjunction with the transmittal letter (pages ii-viii), the District's basic financial statements (pages 11-14) and the notes to the financial statements (pages 15-33). Responsibility for the completeness and fairness of the information in this section rests with the District management.

Understanding the Financial Statements

The financial statement presentation was mandated by Governmental Accounting Standards Board (GASB) Statement No. 34 and implemented by the District in fiscal 2002. For financial statement purposes, the District is considered a special-purpose government engaged only in business-type activities. Accordingly, the financial statements of the District are presented using the economic measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated. (A detailed discussion of the reporting and accounting policies of the District may be found in Note 2 to the financial statements, pages 15-17.) The financial statements are comprised of the following components.

Report of Independent Auditors presents an unmodified opinion rendered by an independent certified public accounting firm, Weaver and Tidwell LLP, on the fairness (in all material respects) of the financial statements.

Statement of Net Position (SNP) provides a snapshot of the District's assets and liabilities at the end of the fiscal year presented. It is the difference between: (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources, and is subdivided into three categories

to indicate limitations on the use of net position:

- **Net Investment in Capital Assets** is not available for use since these are the resources that have been invested in capital assets such as land, buildings and improvements, and equipment of the District.
- **Restricted Net Position** is not accessible for general use because of third-party restrictions on the use of such assets.
- **Unrestricted Net Position** is available for general use as directed by the management of the District.

Statement of Revenues, Expenses, and Changes in Net Position (SRECNP) presents the revenues earned and the expenses incurred as a result of the District's operations during the fiscal year. Revenues and expenses are categorized as operating, non-operating, or other related activities in accordance with GASB 34 as interpreted by the Texas Higher Education Coordinating Board.

Statement of Cash Flows (SCF) presents information related to cash inflows and outflows summarized by operating, capital and non-capital financing, and investing activities. It provides relevant information when evaluating the financial viability of the District during the fiscal years ended August 31, 2014 and 2013. The SCF can be used to assess the District's ability to meet current and future financial obligations.

Notes to the Financial Statements (Notes) provide additional information to clarify and expand on the financial statements.

Supplementary Data is supporting information that is presented for the purposes of additional analysis or that the GASB has concluded is essential for placing basic financial statements and notes to basic financial statements in an appropriate operational, economic, or historical context.

Fiscal Year 2014 Financial Highlights

- In the fiscal year ended August 31, 2014, total District revenues exceeded total expenses by \$37.3 million as a result of careful budgeting, prudent fiscal management

and conservation of resources.

- During the fiscal year, the District capitalized \$43.0 million of capital improvements on existing properties.

Statement of Net Position

The Statement of Net Position includes all assets and liabilities. Changes in net position that occur over time can indicate improvement or erosion of the District's financial condition when considered with non-financial facts such as enrollment levels, the condition of facilities, etc.

Total assets increased by \$30.6 million during fiscal year 2014, and \$47.3 million during fiscal year 2013 and total liabilities decreased \$6.7 million for fiscal year 2014 and increased \$6.1 million for fiscal year 2013.

- **Current Assets** increased by \$37.5 million during fiscal year 2014, and decreased by \$53.5 million during fiscal year 2013. The 2014 increase is primarily due to an increase in short-term investments. The 2013 decrease is attributable to a decrease in short-term investments. Current assets consist mainly of cash, short-term investments, and receivables. Cash and short-term investments are maintained at levels necessary to cover current liabilities as they come due and to ensure adequate liquidity as funds are needed for expenditures associated with building and expansion projects. Receivables are from students, property taxes, and federal grants and contracts. At year-end 2014, current assets increased from the prior year 7.5 percent of total assets to the current year 10.7 percent of total assets; long-term invest-

ments decreased from the prior year 15.5 percent of total assets to the current year 13.4 percent of total assets; and capital assets decreased from the prior year 77.0 percent of total assets to current year 75.9 percent of total assets. The trends for long-term investments and capital assets will fluctuate with the spending schedule in future years based on planned construction and renovation projects.

- **Non-current Assets** decreased by 0.7 percent, or \$6.9 million, for fiscal year 2014, and increased \$100.8 million (11.0 percent) for fiscal year 2013. The 2014 decrease is due to a decrease in long-term investments. The majority of the capital asset value is in property and equipment, with additional construction continually ongoing. Property, plant and equipment, net of depreciation, increased by \$11.3 million compared to year end 2013. This increase, net of current year depreciation of \$29.2 million, reflects spending on various ongoing capital improvement projects.
- **Current Liabilities** increased \$6.2 million and non-current liabilities decreased \$12.9 million for the year ended August 31, 2014. Current liabilities of \$65.3 million were comprised of accounts payable, accrued liabilities, accrued employee benefits, deferred revenue, the current portion of our general obligation bonds, and the current portion of a note payable. Accounts payable and accrued expenses for goods and services received prior to the end of the fiscal year increased \$5.4 million. The current portion of the District's long-term debt at fiscal year-end of \$13.0 million increased by \$2.2 million over the fiscal 2013 amount. (See Notes 6 and 7, pages 21-23, for additional information regarding the bond indebtedness and the note payable.)

- **Non-current Liabilities** primarily consist of the portion of general obligation bonds and note payable that have a due date beyond the next fiscal year. Total non-current liabilities were \$9.2 million at August 31, 2014 versus \$22.1 million at August 31, 2013.

- **Net Position** (total assets less total liabilities) increased \$37.3 million, or 3.7 percent. Net investment in capital assets, \$839.0 million, represents 79.6 percent of net position, which reflects the District's substantial investment in capital assets such as property, buildings, and equipment. Restricted net position such as grants from third-party agencies with expenditure restrictions, student loan funds, or assets designated for debt service represented an additional 0.8 percent of net position.

Condensed Statement of Net Position

Years Ended August 31 (Dollars in millions)	2014	2013	2013-14 Change	2012	2012-13 Change
Current Assets	\$120.3	\$82.8	\$37.5	\$136.3	\$(53.5)
Non-Current Assets:					
Long-Term Investments	151.5	169.7	(18.2)	118.4	51.3
Capital Assets, net	856.9	845.6	11.3	796.1	49.5
Total Assets	1,128.7	1,098.1	30.6	1,050.8	47.3
Current Liabilities	65.3	59.1	6.2	55.4	3.7
Non-Current Liabilities	9.2	22.1	(12.9)	19.7	2.4
Total Liabilities	74.5	81.2	(6.7)	75.1	6.1
Net Investment in Capital Assets	839.0	816.9	22.1	772.7	44.2
Restricted	8.9	6.6	2.3	6.7	0.1
Unrestricted	206.3	193.4	12.9	196.3	(2.9)
Total Net Position	\$1,054.2	\$1,016.9	\$ 37.3	\$975.7	\$ 41.2

The remaining unrestricted net position may be used for educational or general operations of the District. Unrestricted net position increased \$12.9 million, and represents 19.6 percent of net position. During fiscal year 2014, the net position designated for future capital outlay decreased by \$1.8 million to \$27.7 million. The portion of net position committed to capital assets is expected to remain substantial with the ongoing improvements district wide.

Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and the expenses incurred during the year. Activities are reported as either operating or non-operating. Operating revenues represent the amounts received from customers in exchange for services provided by the District. Operating expenses are the costs incurred to provide District services to customers. Operating revenues include activities with characteristics of exchange transactions such as student tuition and fees (net of scholarship discounts and allowances), sales and services of auxiliary enterprises, some federal, state, and local grants and contracts, and interest on institutional student loans. Non-operating revenues include activities that have the characteristics of non-exchange transactions such as ad valorem taxes, state appropriations, other federal grants and investment income. Depreciation on capital assets is included in operating expenses. Since state appropriations and county tax revenue are a significant portion of maintenance and operations funding, classification of this revenue as non-operating will usually result in an operating loss, as it does for the District for 2014.

Revenues

Total revenues increased \$12.8 million, or 3.2 percent, over the prior year to \$411.7 million in 2014. For fiscal 2013, total revenue was \$398.9 million. The increase for fiscal 2014 is the result of an increase in state appropriations and property taxes. For fiscal year 2013 the increase of \$6.2 million was primarily due to a slight increase in property taxes, state appropriations, and grants.

Operating Revenues

Operating revenue increased \$0.8 million in 2014, or 1.1 percent over 2013, to \$72.6 million. In fiscal year 2013, operating revenue increased 0.8 percent over 2012. The primary source of operating revenue has continually been tuition and fees.

Comparative Composition of Assets, Liabilities, and Net Position Years Ended August 31 (Dollars in Millions)



Revenue from Tuition and fees decreased \$0.8 million or 1.6% over 2013 to \$49.4 million. For the fiscal years 1996 through 2001, the District maintained a policy of increasing the in-district tuition rate by \$2 per hour per year. After 2001, in response to a call from the Texas Higher Education Coordinating Board to hold the line on tuition increases as part of the “Closing the Gaps Plan” for higher education, the amount of tuition increase at TCCD was reduced to \$1 per hour per year. Beginning in spring 2004, state universities in Texas were able to set their own levels of tuition for the first time. Subsequently some state universities imposed substantial tuition increases, which resulted in a greater number of students seeking more affordable tuition rates such as those offered at TCCD. Support for this growth had to be funded by the two local sources of revenue – tuition and taxes. Planning in that regard, the Board approved a three-year tuition increase plan of \$2 per year beginning with the 2005 year. Following this three-year plan, In-County tuition was not increased. However, Out-of-district tuition increased by \$10 to \$73 per hour and the Non-resident tuition increased by \$15 to \$165 per hour in the spring of 2008. Since then, there were no increases until Spring 2012, when In-County tuition was increased by \$2 to \$52 per hour. Out-of-County tuition was increased \$3 to \$76 per hour, and Non-Resident tuition was increased \$6 to \$171 per hour. Beginning in spring 2013, In-County tuition was increased \$3 to \$55 per hour; Out-of-County tuition was increased \$10 to \$86 per hour; and Non-Resident tuition was increased \$34 to \$205 per hour.

Non-Operating Revenues

Non-operating revenues increased from \$327.0 million to \$339.0 million for the fiscal years ended August 31, 2013 and 2014, respectively. For fiscal 2012, non-operating revenue was \$320.9 million. For 2014, non-operating revenue consists predominantly of ad-valorem taxes of \$187.8 million, which increased by \$5.6 million or 3.1 percent, and state appropriations of \$69.2 million, which increased by \$5.9 million or 9.3 percent.

In 1998, the Board of Trustees of the Tarrant County College District, acting on the chancellor’s recommendation, altered the traditional approach of relying on bonded indebtedness for new construction, repair and renovation, and major equipment purchases. Instead, the District elected to fund such expenditures from maintenance and operations tax revenue. In August 2002, the Board of Trustees of the District set the tax rate at 13.938 cents per \$100 valuation. Since that time the Board of Trustees increased the tax rate to 14.897 for 2012 and 2013, and increased the tax rate to 14.950 for 2014 and 2015.

Condensed Statement of Revenues, Expenses, and Changes in Net Position

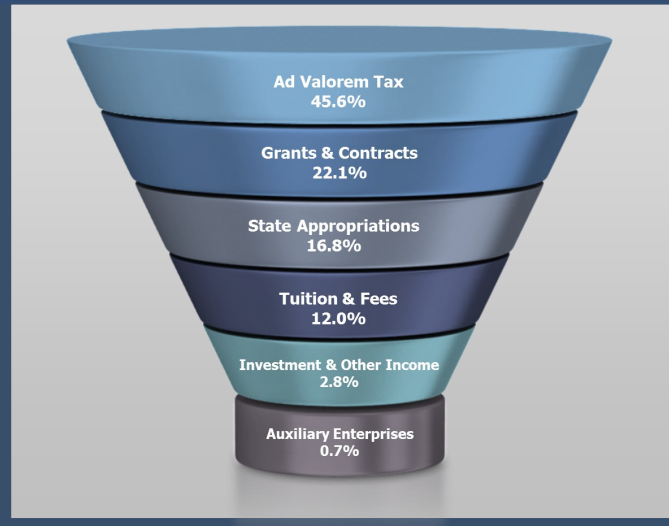
Years Ended August 31 (Dollars in millions)	2014	2013	2014-13 Change	2012	2012-13 Change
Operating Revenue					
Tuition & Fees	\$49.4	\$50.2	\$(0.8)	\$50.2	\$0.0
Grants & Contracts	14.1	12.5	1.6	12.1	0.4
Auxiliary Enterprises	2.8	2.9	(0.1)	3.3	(0.4)
Other Operating Revenue	6.3	6.2	0.1	5.6	0.6
Total Operating Revenue	72.6	71.8	0.8	71.2	0.6
Operating Expenses					
Instruction	123.3	115.8	7.5	108.1	7.7
Public Service	8.1	8.3	(0.2)	5.5	2.8
Academic Support	27.6	24.8	2.8	21.5	3.3
Student Services	29.6	28.8	0.8	24.7	4.1
Institutional Support	39.7	39.3	0.4	34.3	5.0
Operation & Maintenance of Plant	38.4	34.7	3.7	38.8	(4.1)
Scholarships & Fellowships	75.7	76.4	(0.7)	79.0	(2.6)
Auxiliary Enterprises	2.8	2.2	0.6	2.1	0.1
Depreciation	29.2	27.4	1.8	26.2	1.2
Total Operating Expenses	374.4	357.7	16.7	340.2	17.5
Operating Loss	(301.8)	(285.9)	(15.9)	(269.0)	(16.9)
Non-Operating Revenue (Expense)					
State Appropriations	69.2	63.3	5.9	61.5	1.8
Ad Valorem Tax	187.8	182.2	5.6	180.0	2.2
Grants & Contracts	76.7	80.4	(3.7)	78.0	2.4
Investment & Other Income	5.3	1.1	4.2	2.0	(0.9)
Non-Operating Expense	0.0	0.0	0.0	(0.6)	0.6
Total Non-Operating Revenue	339.0	327.0	12.0	320.9	6.1
Income before Other Revenue, (Expense), Gains & (Losses)	37.2	41.1	(3.9)	51.9	(10.8)
Other Revenue-Gifts	0.1	0.1	0.0	0.0	0.1
Increase in Net Position	37.3	41.2	(3.9)	51.9	(10.7)
Net Position					
Net Position-Year Beginning	1,016.9	975.7	41.2	923.8	51.9
Total Revenue	411.7	398.9	12.8	392.7	6.2
Total Expenses	(374.4)	(357.7)	(16.7)	(340.8)	(16.9)
Net Position-Year End	\$1,054.2	\$1,016.9	\$37.3	\$975.7	\$41.2

State Appropriations to the Tarrant County College District, as to all Texas public colleges and universities, are set during biennial sessions of the Texas Legislature. The level of funding for each biennium is derived from enrollment during a “base year”- the total number of contact hours amassed during a period beginning the summer preceding the legislative session and ending with the spring semester during which the appropriations bill is passed. Texas community colleges have attempted for decades, without success, to achieve “full formula funding”. The District, together with the other community colleges in Texas, is being asked to do more with less. As State resources allocated to community colleges decline, the District must look more and more to local tax revenues and tuition and fees as a source of revenue to provide educational services for the community.

State appropriations accounted for 35 percent of total (operating and non-operating) revenue in fiscal 1998, and declined to 15.9 percent of revenue in 2013. For 2014, state appropriations accounted for 16.8 percent of revenue. In contrast, local property taxes accounted for 21.0 percent of total revenue in fiscal 1998 and 45.6 percent of revenue in 2014. Tuition and fees were \$49.4 million in fiscal 2014

Total Revenue by Source

Fiscal Year 2013-14
Total \$411,679,577



and \$50.2 in fiscal 2013, and slightly decreased as a percentage of total revenue to 12.0 percent in 2014 from 12.6 percent in 2013.

Grants and contracts have decreased from \$92.9 million in 2013 to \$90.8 million in 2014, and are 22.1 percent of total revenues. During fiscal 2012, revenues from grants and contracts were \$90.1 million. This source of revenue includes restricted revenues made available by government agencies as well as private agencies. Grant funding is recognized as revenue at the point when all eligibility requirements imposed by the provider have been met.

Auxiliary enterprise revenue and expenses were the same for fiscal 2014. Auxiliary enterprises include various enterprise entities that exist predominantly to furnish goods or services to students, faculty, staff or the general public and charge a fee directly related to the cost of those goods or services. These enterprises are intended to be self-supporting. During fiscal 2014, the District recorded a \$0.1 million decrease in sales revenues from operations at our auxiliary enterprises.

Fiscal year 2014 investment and other income increased by \$4.2 million to \$5.3 million compared to a \$0.9 million decrease for the prior year. (See Note 4, page 20, for additional information on investment earnings and portfolio market adjustments.)

Expenses

Total expenses for fiscal 2014 increased \$16.7 million to \$374.4 million from \$357.7 million for fiscal 2013. For fiscal 2012, total expenses were \$340.8 million. The current year increase is mostly attributable to additional instruction expense in fiscal year 2014.

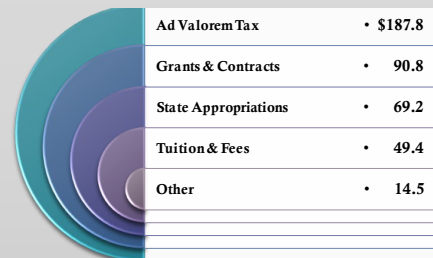
Operating expenses increased by \$16.7 million to \$374.4 million, an increase of 4.7 percent from fiscal 2013. For fiscal 2012, operating expenses were \$340.2 million. Significant fluctuations in 2014 operating expenses are as follows:

- Salaries and wages increased \$10.8 million to \$157.3 million
- Staff benefits increased by \$1.7 million to \$45.1 million

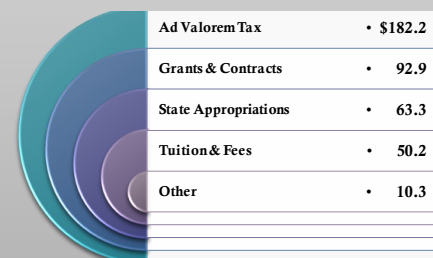
Revenue by Source

(Dollars in million)

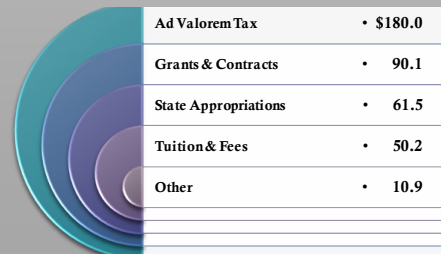
2014



2013



2012



Operating Expense by Natural Classification

Years Ended August 31 (Dollars in millions)	2014	2013	2013-14 Change	2012	2012-13 Change
Salary & Wages	\$157.3	\$146.5	\$10.8	\$137.2	\$9.3
Staff Benefits	45.1	43.4	1.7	34.8	8.6
Other Expenses	142.8	140.4	2.4	142.0	(1.6)
Depreciation	29.2	27.4	1.8	26.2	1.2
Total Operating Expenses	\$ 374.4	\$ 357.7	\$ 16.7	\$ 340.2	\$ 17.5

- Other expenses increased by \$2.4 million to \$142.8 million

An analysis of operating expenses by function indicates the most significant year-to-year percentage increase to be in auxiliary enterprises (increased 27.3 percent to \$2.8 million) and academic support (increased 11.3 percent to \$27.6 million).

Statement of Cash Flows

Cash receipts from operating activities are from tuition and fees, grants and contracts, and auxiliary enterprise activities. The primary cash outlays for operating activities are

payments to or on behalf of employees and to vendors. As is typical for colleges, universities, and many other public sector entities using the GASB financial model, TCCD's cash flow from operating activities was a deficit. The deficit was \$257.0 million for fiscal 2014, \$248.9 million for fiscal 2013, and \$234.5 million for fiscal 2012. This is a reflection of the classification (mandated by GASB Statement No. 9) of ad-valorem taxes, state appropriations, and Title IV grant revenue as non-operating activities, thus separating those revenues from the operating activities calculation.

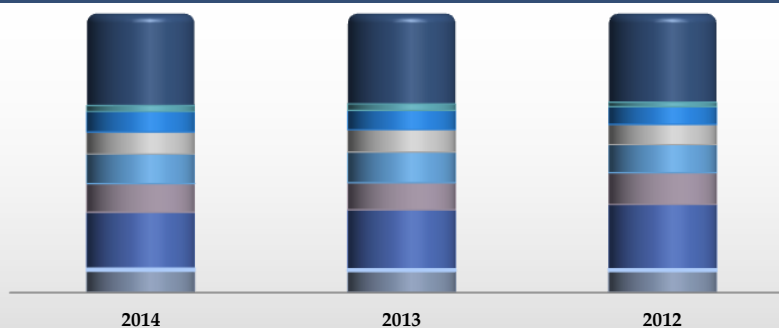
Cash generated from non-capital financing activities, predominantly local property taxes, was \$317.3 million for 2014, \$319.9 million for 2013, and \$303.5 million for 2012. Cash used for capital and related financing activities was \$50.6 million for 2014, \$71.0 million for 2013, and \$41.9 million for 2012.

Cash used by investing activities for 2014 was \$5.1 million which reflects the purchase and maturity of investments and interest income from investments. This was \$5.2 million less than cash provided by investing activities for fiscal 2013 of \$0.1 million.

Cash and cash equivalents increased by \$4.6 million from \$1.8 million at August 31, 2013 to \$6.4 million at August 31, 2014.

Operating Expense by Function

Years Ended August 31
(Dollars in millions)



	2014	2013	2012
Instruction	\$123.3	\$115.8	\$108.1
Public Service	\$8.1	\$8.3	\$5.5
Academic Support	\$27.6	\$24.8	\$21.5
Student Services	\$29.6	\$28.8	\$24.7
Institutional Support	\$39.7	\$39.3	\$34.3
Operation & Maintenance of Plant	\$38.4	\$34.7	\$38.8
Scholarships & Fellowships	\$75.7	\$76.4	\$79.0
Auxiliary Enterprises	\$2.8	\$2.2	\$2.1
Depreciation	\$29.2	\$27.4	\$26.2

Capital Assets and Related Financing Activities

Capital Assets

At August 31, 2014, the District had a total of \$856.9 million in capital assets, net of accumulated depreciation. Capital assets increased \$11.3 million for 2014, \$49.5 million for 2013, and \$7.9 million for 2012. Construction-in-progress was \$40.7 million at August 31, 2014. During 2014, \$43.0 million of construction-in-progress jobs were completed, including \$4.0 million for district wide energy conservation, \$3.4 million for Math Emporiums, \$8.1 million for Mechanical, Electrical and Plumbing, \$2.8 million for Fire Safety Systems, \$2.1 million for Safety and Security, \$3.8 million for the STEC Building Renovation, \$1.8 million for the SE Entrance Roads and Traffic Signals, and several smaller scale projects throughout the District. (See Note 19, pages 30-31, to the financial statements for more detailed information regarding capital assets.)

During fiscal year ended August 31, 2014, TCCD completed a land exchange with the Tarrant Regional Water District which resulted in over \$4.0 million being received by the District. TCCD exchanged approximately nine acres of undeveloped land near the Trinity River East Campus in exchange for approximately ten acres of undeveloped land in the same area. The land received is more likely to be utilized by the District than the land that was given up.

During 2013, over \$32.5 million of construction-in-progress jobs were completed, including \$8.5 million for the NW Firing Range, \$1.8 million for district wide roofing, \$2.6 million for district wide energy conservation, \$2.9 million for Emergency Operations Center, \$1.1 million for Parking Lot repairs, \$1.6 million for Fire Safety Systems, \$1.0 million for NE Cooling Towers, and several smaller scale projects throughout the District.

During fiscal year ended August 31, 2013, the District purchased property from Bell Helicopter Textron for \$16 million consisting of land, buildings, and furniture and equipment. This property will be utilized to house the Aviation and other programs.

Long-Term Debt Information

The District had outstanding general obligation bonds of \$8.1 million on August 31, 2014, versus \$15.9 million in 2013 and \$23.3 million in 2012. For 2014, the current portion was \$8.1 million and the long-term portion was \$0.0 million. For the year ended August 31, 2014, debt service

Condensed Statement of Cash Flows

Years Ended August 31 (Dollars in millions)	2014	2013	2013-14 Change	2012	2012-13 Change
Cash & cash equivalents provided/(used) by:					
Operating Activities	\$ (257.0)	\$ (248.9)	\$ (8.1)	\$ (234.5)	\$ (14.4)
Non-Capital Financing Activities	317.3	319.9	(2.6)	303.5	16.4
Capital & Related Financing Activities	(50.6)	(71.0)	20.4	(41.9)	(29.1)
Investing Activities	(5.1)	0.1	(5.2)	(28.8)	28.9
Cash & Cash Equivalents Increase	4.6	0.1	4.5	(1.7)	1.8
Cash & Cash Equivalents Sept. 1	1.8	1.7	0.1	3.4	(1.7)
Cash & Cash Equivalents Aug. 31,	\$ 6.4	\$ 1.8	\$ 4.6	\$ 1.7	\$ 0.1

payments were \$8.1 million, compared to \$8.2 million and \$8.4 million in 2013 and 2012, respectively. For 2014, net reduction of bond principal was \$7.6 million, and interest payments on capital debt totaled \$0.6 million. For 2013, net reduction of bond principal was \$7.2 million, and interest payments on capital debt totaled \$0.9 million. (See Note 6, pages 21-22, to the financial statements for additional information on long-term debt.)

The District also had an outstanding note payable of \$9.9 million as of August 31, 2014, as a result of the purchase of property from Bell Helicopter Textron during fiscal year 2013. A \$3.0 million payment was made in fiscal 2014. (See Note 7 on page 23 for additional information.)

District Financial Position

District management would like to report that Tarrant County College District completes fiscal 2014 with an exceptionally strong financial position. In addition, the budget adopted by the Board of Trustees for fiscal 2015 indicates that budgeted revenue coupled with unrestricted Net Position will be sufficient for operating needs and will allow the District to meet anticipated capital outlay requirements.

TARRANT COUNTY COLLEGE DISTRICT
EXHIBIT 1
STATEMENTS OF NET POSITION
AUGUST 31, 2014 AND 2013

	2014	2013
ASSETS		
Current assets		
Cash and cash equivalents	\$ 6,438,891	\$ 1,859,170
Investments	82,590,429	55,557,934
Accounts receivable, less allowance for doubtful accounts of \$10,672,700 and \$7,696,515 in 2014 and 2013, respectively	10,316,773	9,795,774
Taxes receivable, less allowance for doubtful accounts of \$2,090,709 and \$1,839,343 in 2014 and 2013, respectively	4,803,181	4,932,429
Interest receivable	224,567	298,451
Federal grants and contracts receivable	8,511,289	5,928,611
State and local grants and contracts receivable	2,920,080	1,810,979
Prepaid expenses and other current assets	4,474,703	2,603,884
Total current assets	120,279,913	82,787,232
Non-current assets		
Investments	149,728,532	167,851,717
Restricted investments	1,789,985	1,825,549
Capital assets, net		
Non-depreciable capital assets	114,097,350	121,240,517
Depreciable capital assets	742,827,197	724,397,544
Total non-current assets	1,008,443,064	1,015,315,327
Total assets	1,128,722,977	1,098,102,559
LIABILITIES		
Current liabilities		
Accounts payable	17,684,007	12,293,754
Accrued liabilities	6,783,511	6,778,079
Accrued compensated absences	5,040,853	4,814,033
Deposits held for others	390,235	380,247
Deferred revenue	22,430,342	24,031,816
Current portion of bonds payable	8,062,949	7,812,870
Current portion of note payable	4,901,480	3,000,000
Total current liabilities	65,293,377	59,110,799
Non-current liabilities		
Bonds payable		8,062,949
Note payable	4,950,495	9,851,975
Accrued compensated absences	4,163,795	3,936,299
Workers' compensation payable	130,401	209,464
Total non-current liabilities	9,244,691	22,060,687
Total liabilities	74,538,068	81,171,486

The Notes to Financial Statements are an integral part of these statements.

TARRANT COUNTY COLLEGE DISTRICT
EXHIBIT 1
STATEMENTS OF NET POSITION
AUGUST 31, 2014 AND 2013
(continued)

	2014	2013
NET POSITION		
Invested in capital assets, net of related debt	\$ 839,009,623	\$ 816,910,267
Restricted for:		
Expendable		
Student aid	7,143,143	4,852,509
Loans	142,266	141,970
Debt service	1,558,144	1,645,490
Total restricted	8,843,553	6,639,969
Unrestricted	206,331,733	193,380,837
Total net position (Schedule D)	\$ 1,054,184,909	\$ 1,016,931,073

The Notes to Financial Statements are an integral part of these statements.

**TARRANT COUNTY COLLEGE DISTRICT
EXHIBIT 2
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEARS ENDED AUGUST 31, 2014 AND 2013**

	2014	2013
REVENUES		
Operating revenues		
Tuition and fees, net of allowances and discounts of \$15,472,087 and \$14,651,715 in 2014 and 2013, respectively	\$ 49,371,002	\$ 50,245,813
Federal grants and contracts	3,217,611	3,757,923
State grants and contracts	5,880,099	5,554,657
Non-governmental grants and contracts	4,946,370	3,162,051
Auxiliary enterprises	2,835,286	2,920,961
Other operating revenue	6,343,924	6,212,717
Total operating revenue (Schedule A)	72,594,292	71,854,122
EXPENSES		
Operating expenses		
Instruction	123,303,575	115,814,409
Public service	8,099,598	8,333,736
Academic support	27,567,965	24,779,010
Student services	29,578,631	28,786,433
Institutional support	39,704,272	39,193,209
Operation and maintenance of plant	38,451,779	34,748,311
Scholarships and fellowships	75,701,812	76,363,289
Auxiliary enterprises	2,822,103	2,243,087
Depreciation	29,196,006	27,412,612
Total operating expenses (Schedule B)	374,425,741	357,674,096
Operating loss	(301,831,449)	(285,819,974)
NON-OPERATING REVENUES (EXPENSES)		
State appropriations	69,156,327	63,300,842
Maintenance ad-valorem taxes	179,789,467	174,699,524
Debt service ad-valorem taxes	8,036,819	7,450,180
Federal grants and contracts	76,657,485	80,360,739
Gifts	100,000	142,795
Investment income (loss)	3,653,612	(1,065,676)
Other income	959,439	1,551,767
Gain on disposal of assets	732,136	648,432
Total non-operating revenue (Schedule C)	339,085,285	327,088,603
Increase in net position (Schedule D)	37,253,836	41,268,629
NET POSITION, BEGINNING OF YEAR	1,016,931,073	975,662,444
NET POSITION, END OF YEAR	\$ 1,054,184,909	\$ 1,016,931,073

The Notes to Financial Statements are an integral part of these statements.

TARRANT COUNTY COLLEGE DISTRICT
EXHIBIT 3
STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2014 AND 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from tuition and fees	\$ 47,572,165	\$ 48,597,024
Receipts from grants and contracts	13,046,144	13,134,433
Payments to suppliers	(184,491,174)	(183,778,078)
Payments to employees	(142,135,291)	(135,913,211)
Receipts from auxiliary enterprise charges	2,685,286	2,770,961
Other operating receipts	6,343,924	6,254,428
Net cash used by operating activities	(256,978,946)	(248,934,443)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Receipts from state appropriations	54,479,329	53,068,368
Receipts from non-operating federal revenue	73,787,670	82,693,230
Receipts from local property taxes	187,955,534	182,432,238
Receipts from gifts	100,000	142,795
Other non-operating receipts	961,775	1,551,767
Net cash provided by non-capital financing activities	317,284,308	319,888,398
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(46,064,381)	(66,495,293)
Proceeds from sale of assets	6,314,025	3,010,231
Payments on capital debt - principal	(10,550,000)	(7,220,000)
Payments on capital debt - interest, net of interest capitalized 2014 of \$295,390 and 2013 \$701,704	(279,035)	(244,576)
Net cash used by capital and related financing activities	(50,579,391)	(70,949,638)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale and maturities of investments	453,773,647	598,950,579
Interest on investments	1,308,445	1,464,083
Purchase of investments	(460,228,342)	(600,315,977)
Net cash provided (used) by investing activities	(5,146,250)	98,685
Net increase in cash and cash equivalents	4,579,721	103,002
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,859,170	1,756,168
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 6,438,891	\$ 1,859,170
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	\$ (301,831,449)	\$ (285,819,974)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation	29,196,006	27,412,612
Non-cash state appropriations	14,676,998	10,232,474
Change in operating assets and liabilities		
Receivables	(1,342,963)	(1,328,418)
Prepaid expenses and other current assets	(1,870,819)	(138,601)
Accounts payable and accrued liabilities	5,332,787	60,279
Accrued compensated absences	454,316	390,852
Deposits held for others	9,988	25,191
Deferred revenue	(1,603,810)	231,142
Net cash used by operating activities	\$ (256,978,946)	\$ (248,934,443)
SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Change in fair value of investments	\$ 2,385,159	\$ (2,665,928)
Land acquired under exchange contract	\$ 4,723,130	\$
Acquisition of capital assets under note payable	\$	\$ 12,851,975

The Notes to Financial Statements are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. REPORTING ENTITY

The Tarrant County College District (the District) was established as a public junior college in an election held in Tarrant County, Texas on July 31, 1965. The two largest cities in Tarrant County are Fort Worth and Arlington. The District operates as a junior college district under the laws of the State of Texas and is considered to be a special purpose, primary government according to the definition in Government Accounting Standards Board (GASB) Statement No. 14. While the District receives funding from local, state and federal sources, and must comply with the spending, reporting and record keeping requirements of these entities, it is not a component unit of any other governmental entity. In addition, the District has considered all potential component units and no other entity meets the criteria for inclusion in the District's reporting entity.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Report Guidelines

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

Tuition Discounting

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

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

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

Basis of Accounting

The financial statements of the District have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the years for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All significant internal activity has been eliminated.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration. Under Texas law, appropriations lapse at August 31, and encumbrances outstanding at that time are to be either canceled or appropriately provided for in the subsequent year's budget. Encumbrances outstanding as of August 31, 2014 of \$43,437,879 have been provided for in the fiscal year 2015 budget.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

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 District's Board of Trustees adopts the budget, which is prepared on the accrual basis of accounting. A copy of the approved budget and subsequent amendments must be filed with the Texas Higher Education Coordinating Board, Legislative Budget Board, Legislative Reference Library, and Governor's Office of Budget and Planning by December 1.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are reported at fair value. Fair values are based on published market rates. Short-term investments have an original maturity greater than three months but less than one year at the date of purchase. The governing board has designated public funds investment pools comprised of \$75,703,658 and \$49,288,858 at August 31, 2014 and 2013, respectively, to be short-term investments. Long-term investments have an original maturity of greater than one year at the date of purchase.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair value at the date of donation. For equipment, the District's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life in excess of one year. Renovations to buildings, infrastructure and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are charged to operating expense in the year in which the expense is incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings, 20 years for improvements, 10 years for furniture, machinery, vehicles and other equipment, 5 years for telecommunications and peripheral equipment, and 15 years for library books. Collections, which consist of purchased works of art, are not depreciated as they are deemed to have permanent value.

Accrued Compensated Absences

Employees' compensated absences are accrued when earned. The liability and expense incurred are recorded at year-end as accrued compensated absences in the Statements of Net Position and as a component of operating expenses in the Statements of Revenues, Expenses and Changes in Net Position.

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.

Deferred Revenue

Tuition and fees collected in advance and related to academic terms in the next fiscal year are recorded as deferred revenue. Contract revenues related to government grants and food services are recognized over the contract period. Contract payments received in advance are recorded as deferred revenue.

Net Position

The District's net position is classified as follows:

Net investment in capital assets – This represents the District's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Net Position-continued

Restricted net position – nonexpendable – Nonexpendable restricted net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may be either expended or added to principal. The District had no nonexpendable restricted net position as of August 31, 2014 or 2013.

Restricted net position – expendable – Restricted expendable net position includes resources in which the District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Unrestricted net position – Unrestricted net position represents resources to be used for transactions relating to the educational and general operations of the District, and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the District's policy is to first apply the expense towards restricted resources and then towards unrestricted resources.

Operating and Non-operating Revenue and Expense Policy

The District distinguishes operating revenues and expenses from non-operating items. The District reports as a business-type activity and as a single proprietary fund. Operating revenues and expenses generally result from providing services in connection with the District's principal ongoing operations.

The principal operating revenues are tuition and related fees, grants and contracts, and operations of auxiliary enterprises. Operating expenses include the cost of sales and services, administrative expenses, and depreciation of capital assets. Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as property taxes, state appropriations, gifts and contributions, and other revenue and expenses that are defined as non-operating by GASB 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities that use Proprietary Fund Accounting*, and investment income. Non-exchange transactions are recognized in accordance with the standards in GASB 33, *Accounting and Financial Reporting for Nonexchange Transactions*. In accordance with GASB 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, the District records revenue received for federal Title IV grant programs (such as Pell grants) as non-operating revenue.

New Accounting Pronouncements

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, is effective for periods beginning after December 15, 2012. This statement reclassifies certain items that were previously reported as assets and liabilities, as deferred outflows and inflows of resources, and recognizes these items as outflows or inflows of resources. The District implemented this statement during the year ended August 31, 2014 and applied its provisions to prior periods presented.

NOTE 3. AUTHORIZED INVESTMENTS

The Board of Trustees has adopted an investment policy regarding the investment of its funds as defined in the Public Funds Investment Act of 1995 (Chapter 2256, Texas Government Code). The investments of the District are in compliance with the Board's investment policy. Authorized investments include: (1) obligations of the United States or its agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, (2) other obligations which are unconditionally guaranteed or insured by, or backed by the full faith and credit of the United States or their respective agencies and instrumentalities, (3) certificates of deposit, (4) fully collateralized repurchase agreements, (5) eligible investment pools rated no lower than AAA or AAA-m by a nationally recognized rating service, (6) commercial paper notes rated no lower than A-1 or P-1 or an equivalent rating by a nationally recognized rating service, and (7) cash

NOTE 3. AUTHORIZED INVESTMENTS-continued

management and fixed income funds sponsored by organizations exempt from federal income taxation, negotiable certificates of deposit issued by a bank that has a certificate of deposit rating of at least 1 or the equivalent by a nationally recognized credit rating agency or that is associated with a holding company having a commercial paper rating of at least A-1, P-1, or the equivalent by a nationally recognized credit rating agency; and corporate bonds, debentures, or similar debt obligations rated by a nationally recognized investment rating firm in one of the two highest long-term rating categories.

During the year ended August 31, 2012, the District established the Gas Royalty Scholarship Fund. As described in Note 4, these funds are invested and managed by a related organization. Under the District's investment policy, the scholarship fund is invested in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The investment strategy governing the scholarship fund shall be to (1) preserve the real purchasing power of the principal in the fund and (2) provide a stable source of perpetual financial support.

NOTE 4. DEPOSITS AND INVESTMENTS

At August 31, 2014 and 2013, the carrying amounts of the District's deposits were \$6,418,893 and \$1,838,670 and total bank balances equaled \$9,189,320 and \$9,175,292, respectively. Bank balances of \$250,000 were covered by the Federal Depository Insurance Corporation with \$8,939,320 and \$8,925,292 covered by collateral pledged in a joint custody security account with market values of \$11,306,875 and \$10,034,909 at August 31, 2014 and 2013, respectively. The collateral account is held in the District's name by the Federal Reserve Bank, which is an independent third-party custodian.

Included in short-term investments at August 31, 2014 and 2013 were \$24,526,336 and \$14,516,376 invested in TexPool, a pool managed by the Treasurer of the State of Texas, \$26,590,100 and \$14,825,758 invested in TexStar, a pool managed by JP Morgan Fleming Asset Management (USA), Inc., \$32,926 and \$32,913 invested in TexasTerm, a pool managed by PFM Asset Management, LLC, and \$24,554,296 and \$19,913,811 invested in Lone Star Investment Pool, a pool managed by First Public, LLC, respectively. The fair value of the District's position in the pools is substantially the same as the value of the pools' shares. The investments in which the pools may invest are subject to the same restrictions as the District.

During the year ended August 31, 2012, the District entered into a management agreement with Tarrant County College Foundation (the Foundation), a related organization (see Note 16). Under this agreement, the Foundation will invest, manage and monitor certain designated funds of the District (hereinafter referred to as Beneficial Interest in Funds Held by Affiliate), derived principally from oil and gas lease and bonus payments, in accordance with applicable laws and the District's investment policy. The terms of the agreement dictate that the District will determine the use of the earnings from the invested funds and authorize all expenditures from the funds.

Cash and Cash Equivalents included on Exhibit 1 consist of the items reported below:

Cash and Cash Equivalents		
	2014	2013
Bank Deposits		
Demand Deposits	\$6,418,893	\$1,838,670
Cash on Hand		
Petty Cash	19,998	20,500
Total Cash and Cash Equivalents	<u>\$6,438,891</u>	<u>\$1,859,170</u>

NOTE 4. DEPOSITS AND INVESTMENTS—continued

Reconciliation of Deposits and Investments to Exhibit 1		
	Fair Value August 31, 2014	Fair Value August 31, 2013
TexPool	\$ 24,526,336	\$ 14,516,376
TexStar	26,590,100	14,825,758
TexasTERM	32,926	32,913
Lone Star Investment Pool	24,554,296	19,913,811
Beneficial Interest in Funds Held by Affiliate	8,676,756	8,094,625
Federal Agency Notes	149,728,532	167,851,717
Total	<u>234,108,946</u>	<u>225,235,200</u>
Cash and cash equivalents	6,438,891	1,859,170
	<u>240,547,837</u>	<u>227,094,370</u>
Cash and cash equivalents (Exhibit 1)	6,438,891	1,859,170
Investments - current (Exhibit 1)	82,590,429	55,557,934
Restricted investments - non-current (Exhibit 1)	1,789,985	1,825,549
Investments - non-current (Exhibit 1)	149,728,532	167,851,717
	<u>\$ 240,547,837</u>	<u>\$ 227,094,370</u>

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

Investment Maturities (in Years)					
Investment Type	Credit Rating	Fair Value	Less than 1	1 to 2	3 to 4
U.S. Government Agencies	AAA	\$ 149,728,532	\$	\$ 9,996,327	\$ 139,732,205
TexPool	AAAm	24,526,336	24,526,336		
TexStar	AAAm	26,590,100	26,590,100		
TexasTERM	AAAm	32,926	32,926		
Lone Star Investment Pool	AAA	24,554,296	24,554,296		
Beneficial Interest in Funds Held by Affiliate		8,676,756			
		<u>\$ 234,108,946</u>	<u>\$ 75,703,658</u>	<u>\$ 9,996,327</u>	<u>\$ 139,732,205</u>

Due to the diversity of the underlying investments, Beneficial Interest in Funds Held by Affiliate does not have a specific investment maturity.

NOTE 4. DEPOSITS AND INVESTMENTS— continued

As of August 31, 2014, Beneficial Interest in Funds Held by Affiliate was comprised of the following underlying investments:

Federal Agency Notes	\$ 3,098,300
Certificates of Deposit	352,584
Corporate Bonds	790,288
Mutual Funds - Money Market	187,480
Mutual Funds - Fixed Income	1,161,098
Mutual Funds - Equity	2,916,640
Mutual Funds - Real Estate	170,366
	<u>\$ 8,676,756</u>

Interest Rate Risk- In accordance with state law and District policy, the District concentrates its investment portfolio in shorter-term securities in order to limit interest rate risk. Unless matched to a specific cash flow, the District does not invest in securities maturing more than four years from the date of purchase. For investment pools, the average dollar-weighted maturity shall not exceed two years.

Credit Risk- In accordance with state law and District policy, investments in investment pools are rated no lower than AAA or AAAM or an equivalent rating of at least one nationally recognized rating service.

Concentration of Credit Risk- The District’s investment policy does not place a limit on the amount the District may invest in any one issuer with the exception of a 3% maximum per issuer in regards to corporate bonds. As of August 31, 2014, more than 5% of the District’s investments are in TexPool (10.5%), TexStar (11.4%), Lone Star Investment Pool (10.5%), FHLB (8.6%), FHLMC (8.5%), FNMA (29.8%), and FFCB (17%).

As of August 31, 2014 and 2013, restricted investments consist of the following:

	2014	2013
Funds held for others	\$ 325,510	\$ 326,998
Funds restricted to student loans	100,523	100,418
Funds restricted to debt retirement	<u>1,363,952</u>	<u>1,398,133</u>
Total restricted investments	<u>\$ 1,789,985</u>	<u>\$ 1,825,549</u>

Investment income for the years ended August 31, 2014 and 2013 consists of the following:

	2014	2013
Interest and dividends	\$ 1,268,453	\$ 1,600,252
Net increase (decrease) in fair value of investments	<u>2,385,159</u>	<u>(2,665,928)</u>
Total investment income (loss)	<u>\$ 3,653,612</u>	<u>\$ (1,065,676)</u>

NOTE 5. DERIVATIVES

Derivatives are investment products which may be a security or contract which derives its value from another security, currency, commodity or index. During the years ended August 31, 2014 and 2013, the District did not invest in derivatives.

NOTE 6. BONDS PAYABLE

Bonds payable consist of bond principal, net of premiums, interest accreted on capital appreciation bonds and deferred refunding costs. The changes in bonds payable are as shown below:

	2014				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General obligation refunding bonds, series 2001	\$ 570,000	\$	\$ 280,000	\$ 290,000	\$ 290,000
General obligation refunding bonds, series 2004	5,790,000		2,660,000	3,130,000	3,130,000
General obligation refunding bonds, series 2005	<u>9,125,000</u>		<u>4,610,000</u>	<u>4,515,000</u>	<u>4,515,000</u>
Subtotal	15,485,000		7,550,000	7,935,000	7,935,000
Premium on bonds payable	469,560		321,556	148,004	148,004
Deferred refunding costs	<u>(78,741)</u>		<u>(58,686)</u>	<u>(20,055)</u>	<u>(20,055)</u>
Total bonds payable	<u>\$15,875,819</u>	<u>\$</u>	<u>\$7,812,870</u>	<u>\$8,062,949</u>	<u>\$8,062,949</u>
Due within one year				<u>8,062,949</u>	
Total long-term bonds payable				<u>\$</u>	

	2013				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General obligation refunding bonds, series 2001	\$ 3,480,000	\$	\$2,910,000	\$ 570,000	\$ 280,000
General obligation refunding bonds, series 2004	5,790,000			5,790,000	2,660,000
General obligation refunding bonds, series 2005	<u>13,435,000</u>		<u>4,310,000</u>	<u>9,125,000</u>	<u>4,610,000</u>
Subtotal	22,705,000		7,220,000	15,485,000	7,550,000
Premium on bonds payable	791,115		321,555	469,560	321,556
Deferred refunding costs	<u>(171,890)</u>		<u>(93,149)</u>	<u>(78,741)</u>	<u>(58,686)</u>
Total bonds payable	<u>\$23,324,225</u>	<u>\$</u>	<u>\$7,448,406</u>	<u>\$15,875,819</u>	<u>\$7,812,870</u>
Due within one year				<u>7,812,870</u>	
Total long-term bonds payable				<u>\$ 8,062,949</u>	

NOTE 6. BONDS PAYABLE—continued

Bonds payable are comprised of the following issues:

	2014	2013
General obligation bonds, series 2001, issued to partially refund series 1994, 1995 and 1996. Issued July 15, 2001 for \$18,765,000; all authorized bonds have been issued. The source of revenues for debt service is future property taxes.	\$ 290,000	\$ 570,000
General obligation bonds, series 2004, issued to partially refund series 1994, 1995 and 1996. Issued September 1, 2004 for \$23,375,000; all authorized bonds have been issued. The source of revenues for debt service is future property taxes.	3,130,000	5,790,000
General obligation bonds, series 2005, issued to partially refund series 1994. Issued May 24, 2005 for \$13,435,000; all authorized bonds have been issued. The source of revenues for debt service is future property taxes.	<u>4,515,000</u>	<u>9,125,000</u>
Total	<u><u>\$ 7,935,000</u></u>	<u><u>\$ 15,485,000</u></u>

Bonds are due in annual installments varying from \$290,000 to \$4,515,000 with interest rates from 4.000% to 5.000% with the final installment due in 2015. The principal and interest requirements for the next year are summarized below.

Fiscal Year	Principal	Interest	Total
2015	\$ 7,935,000	\$ 194,263	\$ 8,129,263

NOTE 7. NOTE PAYABLE

The District has a note payable that had a balance of \$9,851,975 and \$12,851,975 outstanding at August 31, 2014 and 2013, respectively. The note is secured by real property and bears no interest, so the District imputed interest at 1.0%. Payments are due on September 1 as follows:

Fiscal Year	
2015	\$4,901,480
2016	4,950,495

NOTE 8. EMPLOYEES' RETIREMENT PLAN

The State of Texas has joint contributory plans for the District's full-time employees. Full-time employees participate in either the Teacher Retirement System of Texas or the Optional Retirement Program.

Teacher Retirement System of Texas

Plan Description. The District contributes to the Teacher Retirement System of Texas (TRS), a cost-sharing multiple employer defined benefit pension plan. TRS administers retirement and disability annuities, and death and survivor benefits to employees and beneficiaries of employees of the public school systems of Texas. It operates primarily under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C. TRS also administers proportional retirement benefits and service credit transfer under Texas Government Code, Title 8, chapters 803 and 805, respectively. The Texas state legislature has the authority to establish and amend benefit provisions of the pension plan and may, under certain circumstances, grant special authority to the TRS Board of Trustees. TRS issues a publicly available financial report that includes financial statements and required supplementary information for the defined benefit pension plan. That report may be obtained by writing to the TRS Communications Departments, 1000 Red River Street, Austin, Texas 78701, by calling the TRS Communications Department at 1-800-223-8778, or by downloading the report from the TRS Internet website, 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 6.0% of the member's annual compensation and a state contribution rate of not less than 6.0% and not more than 10% of the aggregate annual compensation of all members of the system; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. State law provides for a member contribution rate of 6.4% for fiscal years 2014, 2013 and 2012, and a state contribution rate of 3.4%, 6.4% and 6.0% for fiscal years 2014, 2013 and 2012, respectively. State contributions to TRS made on behalf of the District's employees for the years ended August 31, 2014, 2013, and 2012 were \$3,100,616, \$1,584,835, and \$1,435,910, respectively. The on-behalf payments are reflected in the accompanying financial statements as both revenues and expenses. The State of Texas failed to pay a required matching contribution to TRS on behalf of the employees of the District of approximately \$3,660,000 for the year ended August 31, 2013. The District paid this amount on behalf of the State during the year ended August 31, 2013.

Optional Retirement Plan

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

NOTE 8. EMPLOYEES' RETIREMENT PLAN-continued

Optional Retirement Plan-continued

Funding Policy. Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. The percentages of participant salaries currently contributed by the state and each participant are 3.3% and 6.65%, respectively. The District contributed 5.2% in fiscal year 2014 and 2.5% in fiscal years 2013 and 2012 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.

State contributions to the Optional Retirement Plan made on behalf of the District for the years ended August 31, 2014, 2013, and 2012 were \$971,829, \$1,716,110, and \$1,669,318, respectively. The on-behalf payments are reflected in the accompanying financial statements as both revenue and expenses.

Total retirement expense paid by the State of \$4,072,445 is reflected in the accompanying financial statements as both revenues and expenditures. Participants contributed \$8,523,154 (\$6,564,771 for the Teacher Retirement Program and \$1,958,383 for the Optional Retirement Program). The District contributed \$1,251,073, \$369,614, and \$360,817 for the years ended August 31, 2014, 2013, and 2012, respectively, to the Optional Retirement Program to cover the 5.2% and 2.5% referenced above.

Total payroll expense for fiscal years 2014 and 2013 was approximately \$157,000,000 and \$147,000,000, respectively. The total payroll of employees covered by the Teacher Retirement System was approximately \$91,400,000 and \$82,000,000, and the total payroll of employees covered by the Optional Retirement Program was approximately \$29,400,000 and \$28,700,000 for fiscal years 2014 and 2013, respectively.

All employees of the District who are employed for ½ or more of the standard workload are eligible to participate in one of the above programs. Participants in the Teacher Retirement System are eligible for normal retirement at age 65 with 5 years of service or when the sum of the participant's age and years of credited service equals or exceeds 80 years. Participants may elect to receive reduced retirement at age 55 with 5 years of service or at any age below 50 with 30 years of service or any combination of age plus years of service which equals 80. A member is fully vested after 5 years of creditable service and is entitled to any benefit for which eligibility requirements have been met. Participants in the Optional Retirement Program are fully vested in their individual investments after one year of service.

NOTE 9. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

In addition to providing pension benefits, the State provides certain healthcare and life insurance benefits for retired employees. Most of the employees with 10 years of service will become eligible for those benefits when they reach normal retirement age while working for the State. Those and similar benefits for active employees are provided through an insurance company whose premiums are based on benefits paid during the previous year. The State recognizes the cost of providing these benefits by expending the annual insurance premiums.

The State's average contribution per full-time employee was \$213 and \$91 per month for the years ended August 31, 2014 and 2013, respectively. The cost of providing those benefits for all employees in the year ended August 31, 2014, paid by the State of Texas on behalf of the District, totaled \$10,604,553 (\$6,931,529 for the year ended August 31, 2013) with \$5,119,953 for 661 retirees (retiree benefits for 661 retirees cost \$4,743,862 in fiscal year 2013) and \$5,484,600 for 2,143 active employees (active employee benefits for 2,014 employees cost \$2,187,667 in fiscal year 2013). The on-behalf payments are reflected in the accompanying financial statements as both revenues and expenses.

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

NOTE 9. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS-continued

Plan Description-continued

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

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

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

The ERS board of trustees sets the employer contribution rate based on the implicit rate subsidy which is actuarially determined in accordance with the parameters of GASB Statement 45.

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

The District's contributions to SRHP for the years ended August 31, 2014, 2013, and 2012, were \$479,682, \$427,704, and \$383,854, respectively, which equaled the required contributions each year.

NOTE 10. DEFERRED COMPENSATION PROGRAMS

District employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in Government Code 609.001. The employees' investments are held in tax deferred annuity plans pursuant to Internal Revenue Code Section 403(b). As of August 31, 2014 and 2013, the District had 348 and 345 employees participating in the program, respectively. A total of \$1,818,369 and \$1,706,892 in payroll deductions had been invested in approved plans during the fiscal years 2014 and 2013, respectively.

In June 2003 the District added a deferred compensation plan pursuant to Internal Revenue Code Section 457(b) to the employer benefit package. Full-time employees can begin participating in the plan on their first day of employment. An employee can contribute up to a maximum of \$17,500 (\$23,000 for participants over 50 years of age) for 2014. As of August 31, 2014, the District had 100 employees participating in the program. A total of \$530,479 in payroll deductions had been invested in approved plans during the fiscal year 2014. As of August 31, 2013, the District had 96 employees participating in the program. A total of \$413,645 in payroll deductions had been invested in approved plans during the fiscal year 2013.

NOTE 11. COMPENSATED ABSENCES

Full-time employees earn vacation leave from 6.67 to 13.33 hours per month, depending on the number of years employed with the District. An employee may carry his accrued leave forward from one fiscal year to another fiscal year with a maximum number of hours up to twenty days for those employees with sixteen or more years of service. Employees with at least three months of service who terminate their employment are entitled to payment for all accumulated vacation leave up to the maximum allowed. Sick leave, which can be accumulated up to a maximum of 90 days, is earned at the rate of 1 day per month. It is paid to an employee who misses work because of illness or to the estate of an employee in the event of his/her death. The maximum sick leave that may be paid to an employee with at least 10 years service upon separation or to an employee's estate is one-half of the employee's accumulated entitlement or 45 days, whichever is less.

NOTE 11. COMPENSATED ABSENCES-continued

Compensated absences activity for the years ended August 31, 2014 and 2013 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
2013	\$ 8,359,480	\$ 6,064,266	\$ 5,673,414	\$ 8,750,332	\$ 4,814,033
2014	\$ 8,750,332	\$ 6,585,395	\$ 6,131,079	\$ 9,204,648	\$ 5,040,853

NOTE 12. PENDING LAWSUITS AND CLAIMS

On August 31, 2014, various lawsuits and claims involving the District were pending. The ultimate liability with respect to litigation and other claims asserted against the District cannot be reasonably estimated at this time. Based on consultation with legal counsel, management believes this liability, if any, to the extent not provided for by insurance or otherwise, will not have a material effect on the District.

NOTE 13. OPERATING LEASE COMMITMENTS AND RENTAL AGREEMENTS

Future minimum lease rental payments under noncancellable operating leases having an initial term in excess of one year as of August 31, 2014 are as follows:

Fiscal Year Ending	Minimum Future Lease Payments
2015	\$ 577,733
2016	244,161
2017	187,162
2018	120,750
	<u>\$ 1,129,806</u>

Approximately \$1,060,000 and \$1,032,000 in rent paid or due under operating leases is included in expenses on the statements of revenues, expenses and changes in net position for the years ended August 31, 2014 and 2013, respectively.

Effective in February 2007, the District entered into a contract to lease excess broadband capacity to a third party. The lease is for an initial term of 15 years with an automatic 15 year renewal pending certain conditions. Under the terms of the lease, the District will receive (1) a \$150,000 equipment allowance, payable in three installments over the lease term; (2) annual royalties of \$702,662 through December 2010 and increased to \$760,383 beginning January 2011, which is indexed for inflation beginning in 2013; and (3) a royalty overage equal to 0.2% of the lessee's revenue derived from the leased capacity. Upon commencement of the initial lease term, the District also received a \$2,000,000 inducement royalty payment. Annual future minimum payments to be received under this agreement are as follows: \$760,383 indexed for inflation for 2014-2037, with an additional \$50,000 in 2016 and 2026.

NOTE 13. OPERATING LEASE COMMITMENTS AND RENTAL AGREEMENTS-continued

The District leases space in its Trinity River Campus under a noncancellable operating lease with a current term through 2018. Lease income of \$5,650,000 and \$5,881,720 was recognized during the years ended August 31, 2014 and 2013, respectively. Future minimum lease payments to be received under this agreement are as follows:

Fiscal Year Ending	Minimum Future Lease Payments
2015	\$ 5,650,000
2016	5,650,000
2017	5,650,000
2018	3,766,667
	<u>\$ 20,716,667</u>

NOTE 14. CONTRACT AND GRANT AWARDS

The District receives funding from various federal and state contract and grant programs. Revenues are recognized as funds are actually expended. Funds received but not expended during the reporting period are reported as deferred revenue. For direct federal contract and grant awards, funds expended but not collected are reported as federal receivables. Federal pass-through awards and non-federal contract and grant awards for which funds are expended but not collected are reported as state and local grants and contracts receivable. 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 approximately \$13,110,000 and \$8,140,000, respectively. Of this amount approximately \$9,570,000 and \$6,220,000 were from federal contract and grant awards and \$3,540,000 and \$1,920,000 were from state contract and grant awards for fiscal years ended August 31, 2014 and 2013, respectively.

NOTE 15. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District fully insures its buildings, structures, contents and equipment with the purchase of commercial insurance in an all risk blanket property insurance policy. The District has designated unrestricted net position of \$700,000 to cover self-insurance for workers' compensation, unemployment compensation and insurance policy deductibles.

Settled claims have not exceeded commercial insurance coverage in any of the past three years. The District self-insures its workers' compensation plan and its unemployment compensation.

The workers' compensation plan is administered by an outside insurance carrier which processes all self-insurance claims. The District also carries an insurance policy for excess liabilities related to workers' compensation. An outside agent processes all unemployment compensation claims. The District has accrued amounts that represent the best estimate of claims filed, but not paid and claims incurred, but not reported. Accrued liabilities are generally based on actuarial valuation and the present value of unpaid expected claims. The discount rates used to calculate the present value of liabilities was 1.0% for the years ended August 31, 2014 and 2013.

NOTE 15. RISK MANAGEMENT –continued

Changes in the accrued uninsured claims liability are as follows for fiscal years ended August 31:

	2014	2013
Beginning balance	\$ 1,077,302	\$ 990,422
Current year claims and changes in estimates	197,636	1,285,829
Claim payments	<u>(399,542)</u>	<u>(1,198,949)</u>
Ending balance	875,396	1,077,302
Current portion	<u>(744,995)</u>	<u>(867,838)</u>
Non-current portion	<u>\$ 130,401</u>	<u>\$ 209,464</u>

NOTE 16. RELATED PARTIES

The Tarrant County College Foundation is a nonprofit organization with the sole purpose of supporting the educational and other activities of the District. The Foundation solicits donations and acts as coordinator of gifts made by other parties. It remitted restricted gifts of \$1,729,690 and \$1,425,114 to the District during the years ended August 31, 2014 and 2013, respectively. During the fiscal year, the District furnished certain services, such as office space, utilities and some staff assistance to the Foundation at no charge. As of August 31, 2014 and 2013, the District had a receivable balance due from the Foundation of \$555,647 and \$446,188, respectively.

NOTE 17. PROPERTY TAX CALENDAR

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

	2014	2013
Assessed Valuation of the District	\$ 157,360,405,817	\$ 153,193,426,191
Less: Exemptions	<u>(28,379,058,585)</u>	<u>(27,812,450,545)</u>
Net Assessed Valuation of the District	<u>\$ 128,981,347,232</u>	<u>\$ 125,380,975,646</u>

	2014		
	Current Operations	Debt Service	Total
Tax Rate per \$100 valuation authorized (maximum per enabling legislation)	\$.20000	\$.50000	\$.70000
Tax Rate per \$100 valuation assessed	\$.14241	\$.00709	\$.14950

NOTE 17. PROPERTY TAX CALENDAR-continued

	2013		
	Current Operations	Debt Service	Total
Tax Rate per \$100 valuation authorized (maximum per enabling legislation)	\$.20000	\$.50000	\$.70000
Tax Rate per \$100 valuation assessed	\$.14241	\$.00656	\$.14897

Taxes levied for the years ended August 31, 2014 and 2013 amounted to \$192,007,990 and \$186,047,346, respectively, including any penalties and interest assessed. Property taxes attach as an enforceable lien on property as of January 1 following the October 1 levy. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed.

Taxes Collected	2014		
	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 180,129,897	\$ 8,967,916	\$ 189,097,813
Delinquent Taxes Collected	1,438,341	71,609	1,509,950
Penalties and Interest Collected	<u>1,319,236</u>	<u>65,679</u>	<u>1,384,915</u>
Total Collections	<u>\$ 182,887,474</u>	<u>\$ 9,105,204</u>	<u>\$ 191,992,678</u>

Taxes Collected	2013		
	Current Operations	Debt Service	Total
Current Taxes Collected	\$ 175,136,165	\$ 8,067,504	\$ 183,203,669
Delinquent Taxes Collected	1,579,878	72,776	1,652,654
Penalties and Interest Collected	<u>1,343,267</u>	<u>61,877</u>	<u>1,405,144</u>
Total Collections	<u>\$ 178,059,310</u>	<u>\$ 8,202,157</u>	<u>\$ 186,261,467</u>

The use of tax proceeds is restricted to either maintenance and operations or interest and sinking expenses. Tax collections for the years ended August 31, 2014 and 2013 were 99.99% and 101.02% of the current tax levy, respectively. The District remitted payments of \$4,037,163 and \$3,829,230 in fiscal years 2014 and 2013, respectively, for taxes collected on behalf of Tax Incremental Finance Districts. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes.

NOTE 18. INCOME TAXES

The District is exempt from income taxes under Internal Revenue Code Section 115, *Income of States, Municipalities, Etc.*, although unrelated business income may be subject to income taxes under Internal Revenue Code Section 511 (a)(2)(B), *Imposition of Tax on Unrelated Business Income of Charitable, Etc. Organizations*. The District had no unrelated business income tax liability for the years ended August 31, 2014 and 2013.

NOTE 19. CAPITAL ASSETS

Capital assets activity for the years ended August 31, 2014 and 2013, is summarized as follows:

	2014			
	Beginning Balance	Additions (Transfers)	Deletions	Ending Balance
Land	\$ 77,818,209	\$ 4,723,140	\$ (10,590,761)	\$ 71,950,588
Collections	1,433,518			1,433,518
Construction in progress	41,988,790	(1,275,546)		40,713,244
Total cost of non-depreciable capital assets	<u>121,240,517</u>	<u>3,447,594</u>	<u>(10,590,761)</u>	<u>114,097,350</u>
Buildings	589,139,988			589,139,988
Improvements other than buildings	253,060,263	42,973,054	(8,176)	296,025,141
Telecommunications and peripheral equipment	28,257,031	1,373,602	(3,234,952)	26,395,681
Library books	7,850,559	718,164	(665,273)	7,903,450
Furniture and other equipment	40,896,170	2,275,097	(1,004,158)	42,167,109
Total cost of depreciable capital assets	<u>919,204,011</u>	<u>47,339,917</u>	<u>(4,912,559)</u>	<u>961,631,369</u>
Total cost of capital assets	1,040,444,528	50,787,511	(15,503,320)	1,075,728,719
Accumulated Depreciation				
Buildings	91,224,073	10,604,519		101,828,592
Improvements other than buildings	60,829,629	11,521,103	(4,243)	72,346,489
Telecommunications and peripheral equipment	20,725,827	3,205,174	(3,084,112)	20,846,889
Library books	4,946,674	372,770	(1,285,651)	4,033,793
Furniture and other equipment	17,080,264	3,492,440	(824,295)	19,748,409
Total accumulated depreciation	<u>194,806,467</u>	<u>29,196,006</u>	<u>(5,198,301)</u>	<u>218,804,172</u>
Net depreciable capital assets	<u>724,397,544</u>	<u>18,143,911</u>	<u>285,742</u>	<u>742,827,197</u>
Net capital assets	<u>\$ 845,638,061</u>	<u>\$ 21,591,505</u>	<u>\$ (10,305,019)</u>	<u>\$ 856,924,547</u>

NOTE 19. CAPITAL ASSETS-continued

	2013			
	Beginning Balance	Additions (Transfers)	Deletions	Ending Balance
Land	\$ 74,034,151	\$ 3,784,058	\$	\$ 77,818,209
Collections	1,440,997		(7,479)	1,433,518
Construction in progress	16,857,401	25,131,389		41,988,790
Total cost of non-depreciable capital assets	<u>92,332,549</u>	<u>28,915,447</u>	<u>(7,479)</u>	<u>121,240,517</u>
Buildings	578,479,276	10,660,712		589,139,988
Improvements other than buildings	220,556,830	32,508,217	(4,784)	253,060,263
Telecommunications and peripheral equipment	30,879,740	2,419,543	(5,042,252)	28,257,031
Library books	7,827,524	588,827	(565,792)	7,850,559
Furniture and other equipment	<u>40,615,080</u>	<u>4,254,522</u>	<u>(3,973,432)</u>	<u>40,896,170</u>
Total cost of depreciable capital assets	<u>878,358,450</u>	<u>50,431,821</u>	<u>(9,586,260)</u>	<u>919,204,011</u>
Total cost of capital assets	970,690,999	79,347,268	(9,593,739)	1,040,444,528
Accumulated Depreciation				
Buildings	80,772,892	10,451,181		91,224,073
Improvements other than buildings	51,179,864	9,651,595	(1,830)	60,829,629
Telecommunications and peripheral equipment	21,514,453	3,434,485	(4,223,111)	20,725,827
Library books	4,742,089	623,541	(418,956)	4,946,674
Furniture and other equipment	<u>16,416,497</u>	<u>3,251,810</u>	<u>(2,588,043)</u>	<u>17,080,264</u>
Total accumulated depreciation	<u>174,625,795</u>	<u>27,412,612</u>	<u>(7,231,940)</u>	<u>194,806,467</u>
Net depreciable capital assets	<u>703,732,655</u>	<u>23,019,209</u>	<u>(2,354,320)</u>	<u>724,397,544</u>
Net capital assets	<u>\$ 796,065,204</u>	<u>\$ 51,934,656</u>	<u>\$ (2,361,799)</u>	<u>\$ 845,638,061</u>

Capital assets activity for the year ended August 31, 2014 reflects a change in estimate of accumulated depreciation. Included in gain on disposal of assets for the years ended August 31, 2014 and 2013, respectively, are \$2,282,833 and \$3,000,000 in insurance proceeds from District property that was impaired.

NOTE 20. COMMITMENTS AND CONTINGENCIES

The District has entered into several contracts for various construction and renovation projects across the District. As of August 31, 2014, the balance remaining on these contracts totaled approximately \$33,300,000.

NOTE 21. DESIGNATIONS OF UNRESTRICTED NET POSITION

The governing board of the District has made the following designations of unrestricted net position:

	2014	2013
Unrestricted net position		
Designated for		
Capital outlay	\$ 27,706,873	\$ 29,507,858
Future renewals and replacements	1,729,754	3,631,246
Future operating budgets	5,000,000	5,000,000
Insurance	700,000	700,000
Undesignated	171,195,106	154,541,733
Total unrestricted net position	<u>\$ 206,331,733</u>	<u>\$ 193,380,837</u>

NOTE 22. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES

Accounts receivable at August 31, 2014 and 2013, were as follows:

	2014	2013
Student Receivables	\$ 19,578,926	\$ 15,786,646
Accounts Receivable	1,242,280	1,480,063
Other Receivables	<u>168,267</u>	<u>225,580</u>
Subtotal	20,989,473	17,492,289
Allowance for Doubtful Accounts	<u>(10,672,700)</u>	<u>(7,696,515)</u>
Total Accounts Receivable-Exhibit 1	<u>\$ 10,316,773</u>	<u>\$ 9,795,774</u>

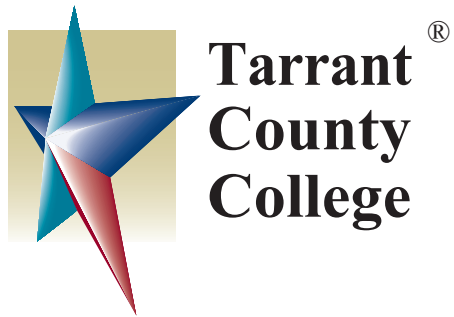
NOTE 22. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES-continued

Accounts payable and accrued liabilities at August 31, 2014 and 2013, were as follows:

	2014	2013
Vendors Payable	<u>\$ 17,684,007</u>	<u>\$ 12,293,754</u>
Accounts Payable-Exhibit 1	<u>17,684,007</u>	<u>12,293,754</u>
Salaries & Benefits Payable	5,130,761	4,885,686
Workers' Compensation Payable	502,959	601,409
Retainage Payable	890,863	991,497
Accrued Interest	16,892	33,058
Unemployment Compensation	<u>242,036</u>	<u>266,429</u>
Accrued Liabilities-Exhibit 1	<u>6,783,511</u>	<u>6,778,079</u>
Total Accounts Payable and Accrued Liabilities	<u><u>\$ 24,467,518</u></u>	<u><u>\$ 19,071,833</u></u>

NOTE 23. CHANGE IN ACCOUNTING PRINCIPLE

As discussed in Note 2, the District has implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. In accordance with this statement, the District has written off all previously capitalized debt issue costs and adjusted the impact through beginning net position as shown on the Statement of Activities and the Statement of Revenues, Expenses, and Changes in Net Position. The effect of these adjustments was a reduction of total net position as previously reported in the amount of \$91,479 and \$154,123 at August 31, 2014 and 2013, respectively, and an increase in net position for the year ended August 31, 2013 in the amount of \$62,644. All current and future debt issuance costs will be expensed in the period incurred.



Supplementary Data

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE A
SCHEDULE OF OPERATING REVENUES
YEAR ENDED AUGUST 31, 2014
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2013)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Educational Activities</u>
Tuition			
State funded courses			
In-district resident tuition	\$ 46,056,705	\$	\$ 46,056,705
Out-of-district resident tuition	5,860,255		5,860,255
TPEG- credit (set aside)*	3,225,259		3,225,259
Non-resident tuition	5,627,289		5,627,289
Continuing education	2,180,030		2,180,030
TPEG-continuing education (set aside)*	139,442		139,442
Non-state funded continuing education	1,490,206		1,490,206
Total tuition	<u>64,579,186</u>		<u>64,579,186</u>
Fees			
Laboratory fees	99,302		99,302
Other fees	164,601		164,601
Total fees	<u>263,903</u>		<u>263,903</u>
Allowances and discounts			
Bad debt allowance	(3,042,230)		(3,042,230)
Scholarship allowances	(788,680)		(788,680)
Remissions and exemptions	(1,798,244)		(1,798,244)
TPEG allowances	(442,354)		(442,354)
Federal grants to students	(9,400,579)		(9,400,579)
Total allowances and discounts	<u>(15,472,087)</u>		<u>(15,472,087)</u>
Total net tuition and fees	49,371,002		49,371,002
Other operating revenues			
Federal grants and contracts		3,217,611	3,217,611
State grants and contracts		5,880,099	5,880,099
Non-governmental grants and contracts		4,946,370	4,946,370
Other operating revenues	6,343,924		6,343,924
Total other operating revenues	<u>6,343,924</u>	<u>14,044,080</u>	<u>20,388,004</u>
Auxiliary enterprises			
Bookstore			
Food service			
Testing center			
Child center			
Professional Pilot			
Total net auxiliary enterprises			
Total operating revenues	<u>\$ 55,714,926</u>	<u>\$ 14,044,080</u>	<u>\$ 69,759,006</u>

* In accordance with Education Code 56.033, \$3,364,701 and \$3,516,021 of tuition for the years ended August 31, 2014 and 2013, respectively, was set aside for Texas Public Education Grants (TPEG)

Note: The District has contracted with a college bookstore operator to operate and manage the District's bookstores under an agreement that terminates on September 30, 2016 and may be renewed for additional successive one year periods upon mutual agreement of the parties.

Auxiliary Enterprises	2014 Total	2013 Total
\$	\$ 46,056,705	\$ 45,123,148
	5,860,255	5,791,265
	3,225,259	3,337,271
	5,627,289	5,616,925
	2,180,030	2,797,448
	139,442	178,750
	1,490,206	1,765,057
	<u>64,579,186</u>	<u>64,609,864</u>
	99,302	101,582
	164,601	186,082
	<u>263,903</u>	<u>287,664</u>
	(3,042,230)	(1,745,708)
	(788,680)	(714,899)
	(1,798,244)	(1,694,984)
	(442,354)	(434,669)
	<u>(9,400,579)</u>	<u>(10,061,455)</u>
	<u>(15,472,087)</u>	<u>(14,651,715)</u>
	49,371,002	50,245,813
	3,217,611	3,757,923
	5,880,099	5,554,657
	4,946,370	3,162,051
	6,343,924	6,212,717
	<u>20,388,004</u>	<u>18,687,348</u>
1,348,227	1,348,227	1,581,033
346,062	346,062	389,688
480,380	480,380	667,446
334,526	334,526	282,794
326,091	326,091	
<u>2,835,286</u>	<u>2,835,286</u>	<u>2,920,961</u>
<u>\$ 2,835,286</u>	<u>\$ 72,594,292</u>	<u>\$ 71,854,122</u>
	(Exhibit 2)	(Exhibit 2)

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

	Salaries and Wages	Staff Benefits	
		State	Local
Unrestricted - educational activities			
Instruction	\$ 86,075,697	\$	\$ 12,562,324
Public service	4,705,761		747,498
Academic support	16,982,053		5,411,045
Student services	17,887,902		3,683,937
Institutional support	20,393,160		4,733,400
Operation and maintenance of plant	7,326,550		3,052,661
Scholarships and fellowships			
Total unrestricted educational activities	<u>153,371,123</u>		<u>30,190,865</u>
Restricted - educational activities			
Instruction	1,810,015	8,303,727	
Public service	332,663	390,423	
Academic support	51,053	1,022,989	
Student services	1,277,015	1,405,369	
Institutional support		3,554,490	
Scholarships and fellowships			
Total restricted educational activities	<u>3,470,746</u>	<u>14,676,998</u>	
Total educational activities	156,841,869	14,676,998	30,190,865
Auxiliary enterprises	419,964		188,251
Depreciation expense			
Buildings and other real estate improvements			
Equipment and furniture			
Total operating expenses	<u>\$ 157,261,833</u>	<u>\$ 14,676,998</u>	<u>\$ 30,379,116</u>

Other Expenses	2014 Total	2013 Total
\$ 13,646,591	\$ 112,284,612	\$ 108,489,836
1,115,801	6,569,060	6,243,290
4,100,825	26,493,923	24,268,858
4,529,471	26,101,310	25,282,109
11,023,222	36,149,782	33,397,921
28,072,568	38,451,779	34,748,311
1,798,244	1,798,244	1,694,984
64,286,722	247,848,710	234,125,309
905,221	11,018,963	7,324,573
807,452	1,530,538	2,090,446
	1,074,042	510,152
794,937	3,477,321	3,504,324
	3,554,490	5,795,288
73,903,568	73,903,568	74,668,305
76,411,178	94,558,922	93,893,088
140,697,900	342,407,632	328,018,397
2,213,888	2,822,103	2,243,087
22,125,623	22,125,623	24,160,802
7,070,383	7,070,383	3,251,810
\$ 172,107,794	\$ 374,425,741	\$ 357,674,096
	(Exhibit 2)	(Exhibit 2)

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE C
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>
NON-OPERATING REVENUES			
State appropriations			
Education and general state support	\$ 54,479,329	\$	\$
State group insurance		10,604,553	
State retirement matching		4,072,445	
Total state appropriations	<u>54,479,329</u>	<u>14,676,998</u>	
Maintenance ad valorem taxes	179,789,467		
Debt service ad valorem taxes	8,036,819		
Federal grants and contracts		76,657,485	
Gifts	100,000		
Investment income	3,118,082	518,096	17,434
Other income	959,439		
Gain on disposal of assets	<u>732,136</u>		
Total non-operating revenues	<u>247,215,272</u>	<u>91,852,579</u>	<u>17,434</u>
NON-OPERATING EXPENSES			
Net non-operating revenues	<u>\$ 247,215,272</u>	<u>\$ 91,852,579</u>	<u>\$ 17,434</u>

2014 <u>Total</u>	2013 <u>Total</u>
\$ 54,479,329	\$ 53,068,368
10,604,553	6,931,529
<u>4,072,445</u>	<u>3,300,945</u>
69,156,327	63,300,842
179,789,467	174,699,524
8,036,819	7,450,180
76,657,485	80,360,739
100,000	142,795
3,653,612	(1,065,676)
959,439	1,551,767
<u>732,136</u>	<u>648,432</u>
339,085,285	327,088,603
<u>\$ 339,085,285</u>	<u>\$ 327,088,603</u>
(Exhibit 2)	(Exhibit 2)

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE D
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		
	<u>Unrestricted</u>	<u>Restricted</u>	
		<u>Expendable</u>	<u>Non-Expendable</u>
Current:			
Unrestricted	\$ 151,600,401	\$	\$
Board designated	31,122,702		
Restricted		7,143,143	
Auxiliary enterprises	23,608,630		
Loan		142,266	
Plant:			
Debt service		1,558,144	
Investment in plant			
Total net position, August 31, 2014	206,331,733	8,843,553	
Total net position, August 31, 2013	193,380,837	6,639,969	
Net increase in net position	\$ 12,950,896	\$ 2,203,584	\$

Detail by Source		Available for Current Operations	
Capital Assets Net of Depreciation & Related Debt	Total	Yes	No
\$	\$ 151,600,401	\$ 151,600,401	\$
	31,122,702		31,122,702
	7,143,143		7,143,143
	23,608,630	23,608,630	
	142,266		142,266
	1,558,144		1,558,144
839,009,623	839,009,623		839,009,623
839,009,623	1,054,184,909	175,209,031	878,975,878
	(Exhibit 1)		
816,910,267	1,016,931,073	154,541,733	862,389,340
	(Exhibit 1)		
\$ 22,099,356	\$ 37,253,836	\$ 20,667,298	\$ 16,586,538
	(Exhibit 2)		



Statistical Section

Statistical Section

STATISTICAL SECTION

This part of the Tarrant County College District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District's overall financial health.

Contents

Statistical Supplements

Financial Trends

1-3

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

Revenue Capacity

4-8

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

Debt Capacity

9-11

These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt.

Demographic and Economic Information

12-13

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

Operating Information

14-18

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

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive financial reports from the relevant year.

**TARRANT COUNTY COLLEGE DISTRICT
 STATISTICAL SUPPLEMENT 1
 NET POSITION BY COMPONENT
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net investment in capital assets	\$ 839,009,623	\$ 816,910,267	\$ 772,740,979	\$ 757,613,463
Restricted - expendable	8,843,553	6,639,969	6,770,189	6,243,001
Restricted - nonexpendable				
Unrestricted	<u>206,331,733</u>	<u>193,380,837</u>	<u>196,305,399</u>	<u>160,030,490</u>
Total primary government net position	1,054,184,909	1,016,931,073	975,816,567	923,886,954
Net Position beginning of year	<u>1,016,931,073</u>	<u>975,662,444</u>	<u>923,886,954</u>	<u>870,543,286</u>
Increase in Net Postion	<u>\$ 37,253,836</u>	<u>\$ 41,268,629</u>	<u>\$ 51,929,613</u>	<u>\$ 53,343,668</u>

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 707,299,717	\$638,222,485	\$548,838,668	\$ 207,334,709	\$ 152,503,842	\$130,334,950
5,601,190	5,419,823	5,709,923	4,524,571	4,628,236	5,647,254
	207,973	699,347	673,065	607,895	561,604
<u>157,642,379</u>	<u>148,297,840</u>	<u>143,437,568</u>	<u>374,501,328</u>	<u>320,001,778</u>	<u>246,888,986</u>
870,543,286	792,148,121	698,685,506	587,033,673	477,741,751	383,432,794
<u>792,148,121</u>	<u>698,685,506</u>	<u>587,033,673</u>	<u>477,741,751</u>	<u>383,432,794</u>	<u>305,264,284</u>
<u>\$ 78,395,165</u>	<u>\$ 93,462,615</u>	<u>\$111,651,833</u>	<u>\$109,291,922</u>	<u>\$ 94,308,957</u>	<u>\$ 78,168,510</u>

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 2
REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(UNAUDITED)**

	2014	2013	2012	2011
Operating revenues				
Tuition and fees (net of discounts)	\$ 49,371,002	\$ 50,245,813	\$ 50,214,996	\$ 46,446,649
Governmental grants and contracts				
Federal grants and contracts	3,217,611	3,757,923	3,338,370	3,738,898
State grants and contracts	5,880,099	5,554,657	4,770,234	6,403,470
Non-Governmental grants and contracts	4,946,370	3,162,051	3,971,945	3,123,262
Auxiliary enterprises	2,835,286	2,920,961	3,275,283	3,453,670
Other operating revenues	6,343,924	6,212,717	5,607,184	6,922,636
Total operating revenues	72,594,292	71,854,122	71,178,012	70,088,585
Non-operating revenues				
State appropriations	69,156,327	63,300,842	61,563,447	65,923,473
Ad-Valorem taxes	187,826,286	182,149,704	180,009,933	163,339,387
Federal grants and contracts	76,657,485	80,360,739	77,967,771	84,809,753
Gifts	100,000	142,795		750
Investment income	3,653,612		1,117,501	1,600,511
Other income	1,691,575	1,134,523	899,186	2,213,352
Total non-operating revenues	339,085,285	327,088,603	321,557,838	317,887,226
Other revenues				
Additions to permanent endowments				
Total revenues	\$ 411,679,577	\$ 398,942,725	\$ 392,735,850	\$ 387,975,811
Operating revenues				
Tuition and fees (net of discounts)	11.99%	12.59%	12.81%	11.98%
Governmental grants and contracts				
Federal grants and contracts	0.78%	0.94%	0.85%	0.96%
State grants and contracts	1.43%	1.39%	1.21%	1.65%
Non-governmental grants and contracts	1.20%	0.79%	1.01%	0.81%
Auxiliary enterprises	0.70%	0.73%	0.83%	0.89%
Other operating revenues	1.54%	1.56%	1.43%	1.78%
Total operating revenues	17.64%	18.00%	18.14%	18.07%
Non-operating revenues				
State appropriations	16.80%	15.87%	15.68%	16.99%
Ad-Valorem taxes	45.62%	45.66%	45.82%	42.10%
Federal grants and contracts	18.62%	20.15%	19.85%	21.86%
Gifts	0.02%	0.04%		
Investment income	0.89%		0.28%	0.41%
Other income	0.41%	0.28%	0.23%	0.57%
Total non-operating revenues	82.36%	82.00%	81.86%	81.93%
Other revenues				
Additions to permanent endowments				
Total revenues	100.00%	100.00%	100.00%	100.00%

2010	2009	2008	2007	2006	2005
\$ 45,507,326	\$ 41,411,491	\$ 38,918,863	\$ 35,651,135	\$ 37,454,608	\$ 35,771,981
2,662,284	4,530,581	2,420,630	2,122,182	2,642,452	2,799,072
4,436,087	2,931,041	2,335,426	1,793,467	1,377,111	2,171,726
2,245,408	2,180,664	1,139,402	1,366,985	1,049,439	954,541
3,381,510	3,103,757	3,211,761	4,513,492	15,677,393	16,161,056
7,036,611	7,095,780	1,481,599	428,375	564,977	881,735
65,269,226	61,253,314	49,507,681	45,875,636	58,765,980	58,740,111
67,133,335	60,335,031	59,543,945	57,004,281	56,331,587	50,517,157
170,989,124	168,458,577	156,897,585	145,076,199	133,946,296	125,472,175
59,862,557	35,579,625	23,179,682	20,153,359	18,676,113	17,847,942
5,250		1,200	1,000	1,101,500	450
1,404,780	3,681,350	17,518,082	21,165,311	13,464,141	4,529,550
702,665	702,660	702,656	5,141,280	1,189,502	
300,097,711	268,757,243	257,843,150	248,541,430	224,709,139	198,367,274
26,223	42,660	40,810	64,698	45,801	7,109
<u>\$ 365,393,160</u>	<u>\$ 330,053,217</u>	<u>\$ 307,391,641</u>	<u>\$ 294,481,764</u>	<u>\$ 283,520,920</u>	<u>\$ 257,114,494</u>
12.45%	12.55%	12.65%	12.11%	13.21%	13.91%
0.73%	1.37%	0.79%	0.72%	0.93%	1.09%
1.21%	0.89%	0.76%	0.61%	0.49%	0.84%
0.61%	0.66%	0.37%	0.46%	0.37%	0.37%
0.93%	0.94%	1.04%	1.53%	5.53%	6.29%
1.93%	2.15%	0.48%	0.15%	0.20%	0.34%
17.86%	18.56%	16.09%	15.58%	20.73%	22.84%
18.37%	18.28%	19.37%	19.36%	19.87%	19.65%
46.80%	51.04%	51.06%	49.26%	47.24%	48.81%
16.38%	10.78%	7.54%	6.84%	6.59%	6.94%
				0.39%	
0.38%	1.12%	5.70%	7.19%	4.75%	1.76%
0.19%	0.21%	0.23%	1.75%	0.42%	
82.12%	81.43%	83.90%	84.40%	79.26%	77.16%
0.02%	0.01%	0.01%	0.02%	0.01%	
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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

	2014	2013	2012	2011
Instruction	\$ 123,303,575	\$ 115,814,409	\$ 108,078,177	\$ 114,166,378
Public service	8,099,598	8,333,736	5,496,537	7,001,458
Academic support	27,567,965	24,779,010	21,512,584	21,847,574
Student services	29,578,631	28,786,433	24,690,936	25,282,806
Institutional support	39,704,272	39,193,209	34,326,749	29,283,026
Operation and maintenance of plant	38,451,779	34,748,311	38,794,192	34,941,445
Scholarship and fellowships	75,701,812	76,363,289	78,968,897	78,792,547
Auxiliary enterprises	2,822,103	2,243,087	2,152,576	2,262,986
Depreciation	29,196,006	27,412,612	26,188,770	20,670,066
Total operating expenses	374,425,741	357,674,096	340,209,418	334,248,286
Interest on capital related debt			289,308	
Foundation transfer				
Loss on disposal of fixed assets			307,511	383,857
Total non-operating expenses			596,819	383,857
Total expenses	<u>\$ 374,425,741</u>	<u>\$ 357,674,096</u>	<u>\$ 340,806,237</u>	<u>\$ 334,632,143</u>
Instruction	32.93%	32.38%	31.74%	34.11%
Public service	2.16%	2.33%	1.61%	2.09%
Academic support	7.36%	6.93%	6.31%	6.53%
Student services	7.90%	8.05%	7.24%	7.56%
Institutional support	10.61%	10.96%	10.07%	8.75%
Operation and maintenance of plant	10.27%	9.71%	11.38%	10.44%
Scholarship and fellowships	20.22%	21.35%	23.17%	23.55%
Auxiliary enterprises	0.75%	0.63%	0.63%	0.68%
Depreciation	7.80%	7.66%	7.68%	6.18%
Total operating expenses	<u>100.00%</u>	<u>100.00%</u>	<u>99.83%</u>	<u>99.89%</u>
Interest on capital related debt			0.08%	
Foundation transfer				
Loss on disposal of fixed assets			0.09%	0.11%
Total non-operating expenses			<u>0.17%</u>	<u>0.11%</u>
Total expenses	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

2010	2009	2008	2007	2006	2005
\$ 95,921,420	\$ 83,437,483	\$ 75,066,102	\$ 71,745,930	\$ 68,221,085	\$ 64,375,184
6,739,303	6,365,670	5,041,719	4,641,156	4,751,125	5,688,458
16,917,975	14,013,169	12,514,941	11,349,181	10,097,671	11,281,130
20,840,918	17,849,057	15,874,448	14,125,391	14,092,532	13,179,019
31,207,465	26,010,789	23,307,939	26,263,394	21,636,434	20,740,980
39,900,473	38,177,688	32,293,652	26,056,295	23,876,530	19,063,186
55,583,034	35,129,416	21,813,943	18,846,333	21,169,637	17,924,863
2,114,115	1,624,126	1,582,216	2,583,589	14,599,987	14,620,155
17,268,778	12,123,042	7,961,528	7,561,001	7,941,827	8,683,682
286,493,481	234,730,440	195,456,488	183,172,270	186,386,828	175,556,657
			1,055,063	2,676,865	3,201,195
201,997	1,432,482				
302,517	427,680	283,320	962,509	148,270	188,132
504,514	1,860,162	283,320	2,017,572	2,825,135	3,389,327
<u>\$ 286,997,995</u>	<u>\$ 236,590,602</u>	<u>\$ 195,739,808</u>	<u>\$ 185,189,842</u>	<u>\$ 189,211,963</u>	<u>\$ 178,945,984</u>
33.42%	35.27%	38.35%	38.73%	36.04%	35.98%
2.35%	2.69%	2.58%	2.51%	2.51%	3.18%
5.89%	5.92%	6.39%	6.13%	5.34%	6.30%
7.26%	7.54%	8.11%	7.63%	7.45%	7.36%
10.87%	10.99%	11.91%	14.18%	11.44%	11.59%
13.90%	16.14%	16.50%	14.07%	12.62%	10.65%
19.37%	14.85%	11.14%	10.18%	11.19%	10.02%
0.74%	0.69%	0.81%	1.40%	7.72%	8.17%
6.02%	5.12%	4.07%	4.08%	4.20%	4.85%
<u>99.82%</u>	<u>99.21%</u>	<u>99.86%</u>	<u>98.91%</u>	<u>98.51%</u>	<u>98.10%</u>
			0.57%	1.41%	1.79%
0.07%	0.61%				
0.11%	0.18%	0.14%	0.52%	0.08%	0.11%
0.18%	0.79%	0.14%	1.09%	1.49%	1.90%
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**TARRANT COUNTY COLLEGE DISTRICT
 STATISTICAL SUPPLEMENT 4
 TUITION AND FEES
 LAST TEN ACADEMIC YEARS
 (UNAUDITED)**

RESIDENT

Fees per Semester Credit Hour (SCH)

Academic Year	In-District Tuition	Out-of-District Tuition	Facilities Use & Technology Fees (a)	Student Services Fee (a)	Total Tuition & Fees In-District	Total Tuition & Fees Out-of-District
2014	\$ 55	\$ 86	\$	\$	\$ 55	\$ 86
2013	52	76			52	76
2012	50	73			50	73
2011	50	73			50	73
2010	50	73			50	73
2009	50	73			50	73
2008	50	63			50	63
2007	50	63			50	63
2006	48	61			48	61
2005	46	59			46	59

NON-RESIDENT

Fees per Semester Credit Hour (SCH)

Academic Year	Non-Resident Tuition Out of State	Non-Resident Tuition International	Facilities Use & Technology Fees	Student Services Fee	Total Tuition & Fees Out of State	Total Tuition & Fees International
2014	\$ 205	\$ 205	\$	\$	\$ 205	\$ 205
2013	171	171			171	171
2012	165	165			165	165
2011	165	165			165	165
2010	165	165			165	165
2009	165	165			165	165
2008	150	150			150	150
2007	150	150			150	150
2006	150	150			150	150
2005	150	150			150	150

Note:

(a) The District no longer assesses a laboratory fee, facilities fee, or student services fee. These fees are now included in the tuition rate.

RESIDENT
Fees per Semester Credit Hour (SCH)

Cost for 12 SCH In-District	Cost for 12 SCH Out-of-District	Increase from Prior Year In-District	Increase from Prior Year Out-of-District
\$ 660	\$ 1,032	5.77%	13.16%
624	912	4.00%	4.11%
600	876	0.00%	0.00%
600	876	0.00%	0.00%
600	876	0.00%	0.00%
600	876	0.00%	15.87%
600	756	0.00%	0.00%
600	756	4.17%	3.28%
576	732	4.35%	3.39%
552	708	21.59%	18.39%

NON-RESIDENT
Fees per Semester Credit Hour (SCH)

Cost for 12 SCH Out of State	Cost for 12 SCH International	Increase from Prior Year Out of State	Increase from Prior Year International
\$ 2,460	\$ 2,460	19.88%	19.88%
2,052	2,052	3.64%	3.64%
1,980	1,980	0.00%	0.00%
1,980	1,980	0.00%	0.00%
1,980	1,980	0.00%	0.00%
1,980	1,980	10.00%	10.00%
1,800	1,800	0.00%	0.00%
1,800	1,800	0.00%	0.00%
1,800	1,800	0.00%	0.00%
1,800	1,800	2.16%	2.16%

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

<u>Fiscal Year</u>	<u>Assessed Valuation of Real Property</u>	<u>Assessed Valuation of Personal Property</u>	<u>Assessed Valuation of Property</u>	<u>Less: Exemptions</u>
2014	\$ 134,490,264,565	\$ 23,748,078,239	\$ 158,238,342,804	\$ (30,784,142,232)
2013	131,175,795,248	22,689,236,805	153,865,032,053	(28,772,399,041)
2012	129,269,619,814	21,355,852,598	150,625,472,412	(27,134,616,699)
2011	126,259,248,729	20,867,055,732	147,126,304,461	(25,115,089,135)
2010	131,940,371,709	21,335,328,974	153,275,700,683	(25,568,435,000)
2009	126,732,666,961	21,837,887,387	148,570,554,348	(23,951,146,989)
2008	117,918,342,981	20,528,694,871	138,447,037,852	(23,543,915,305)
2007	109,182,979,056	19,094,790,500	128,277,769,556	(22,509,449,466)
2006	96,338,355,955	19,697,899,501	116,036,255,456	(21,098,340,175)
2005	91,982,017,722	18,571,387,042	110,553,404,764	(20,245,811,412)

Source:
 Tarrant Appraisal District

Notes:
 Property is assessed at full market value.
 (a) per \$100 taxable assessed valuation

<u>Taxable Assessed Value</u>	<u>Ratio of Taxable Assessed Value to Assessed Value</u>	<u>Maintenance and Operations (a)</u>	<u>Debt Service (a)</u>	<u>Total (a)</u>
\$ 127,454,200,572	80.55%	\$ 0.14241	\$ 0.00709	\$ 0.14950
125,092,633,012	81.30%	0.14241	0.00656	0.14897
123,490,855,713	81.99%	0.14206	0.00691	0.14897
122,011,215,326	82.93%	0.13126	0.00638	0.13764
127,707,265,683	83.32%	0.13126	0.00641	0.13767
124,619,407,359	83.88%	0.13126	0.00670	0.13796
114,903,122,547	82.99%	0.13126	0.00812	0.13938
105,768,320,090	82.45%	0.13068	0.00870	0.13938
94,937,915,281	81.82%	0.13046	0.00892	0.13938
90,307,593,352	81.69%	0.12983	0.00955	0.13938

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

Fiscal Year	Appropriation per FTSE		
	State Appropriation	FTSE	State Appropriation per FTSE
2014	\$ 54,479,329	29,395	\$ 1,853
2013	53,068,368	29,403	1,805
2012	51,882,971	29,054	1,786
2011	48,763,674	28,417	1,716
2010	50,920,045	25,536	1,994
2009	45,672,690	22,649	2,017
2008	45,442,760	21,658	2,098
2007	43,361,661	20,206	2,146
2006	43,361,661	20,509	2,114
2005	40,035,026	20,393	1,963

Source:

- (a) CBM004
- (b) CBM00C

Note:

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

Appropriation per Contact Hour

Academic and Vocational Contact Hours (a)	Continuing Ed Contact Hours (b)	Total Contact Hours	State Appropriation per Contact Hour
18,599,915	1,638,878	20,238,793	\$ 2.69
18,611,304	1,615,743	20,227,047	2.62
18,486,584	1,682,220	20,168,804	2.57
18,559,872	1,467,076	20,026,948	2.43
17,673,443	1,247,942	18,921,385	2.69
15,212,795	1,283,646	16,496,441	2.77
13,975,532	1,107,544	15,083,076	3.01
12,703,996	1,097,771	13,801,767	3.14
12,868,384	551,891	13,420,275	3.23
12,863,032	599,602	13,462,634	2.97

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 7
PRINCIPAL TAXPAYERS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Taxpayer	Type of Business	2014	2013	2012
Oncor Electric Delivery Co LLC	Electric Utility	\$ 996,541,431	\$ 951,568,636	\$ 910,223,719
XTO Energy Inc	Natural Gas Utility	691,815,632	597,305,424	874,943,953
Wal-Mart Stores	Retail	474,104,104	470,417,156	437,961,437
Chesapeake Operating	Natural Gas Utility	472,698,380	565,845,620	664,160,020
American Airlines Inc	Airline	415,466,631	366,781,877	332,996,493
Barnett Gathering LP	Natural Gas Exploration	400,981,515	471,761,413	288,678,979
Bell Helicopter Textron	Helicopter Manufacturer	368,852,302	353,813,947	388,497,181
Devon Energy Production	Natural Gas Utility	322,885,510	381,143,310	471,202,990
General Motors LLC	Auto Manufacturer	305,558,069		
Opryland Hotel	Hotel	252,604,271	278,139,403	285,854,271
Southwestern Bell	Telephone Utility		240,513,694	269,220,847
Quicksilver Resources	Natural Gas Exploration			
Encana Oil & Gas (USA) Inc	Natural Gas Utility			
Ddr/Dtc City Investments	Investments			
Grapevine Mills Ltd Partnership	Retail			
TXU Electric Delivery Co	Electric Utility			
City Center Development Co	Real Estate Development			
Chief Oil and Gas	Natural Gas Utility			
Albertson's Inc.	Grocery			
CAE Simuflite	Aviation Training			
Alcon Laboratories	Pharmaceutical			
Totals		<u>\$ 4,701,507,845</u>	<u>\$ 4,677,290,480</u>	<u>\$ 4,923,739,890</u>
Total Taxable Assessed Value		<u>\$ 127,454,200,572</u>	<u>\$125,092,633,012</u>	<u>\$123,490,855,713</u>

Taxpayer	Type of Business	2014	2013	2012
Oncor Electric Delivery Co LLC	Electric Utility	0.78%	0.76%	0.74%
XTO Energy Inc	Natural Gas Utility	0.54%	0.48%	0.71%
Wal-Mart Stores	Retail	0.37%	0.38%	0.35%
Chesapeake Operating	Natural Gas Utility	0.37%	0.45%	0.54%
American Airlines Inc	Airline	0.33%	0.29%	0.27%
Barnett Gathering LP	Natural Gas Exploration	0.31%	0.38%	0.23%
Bell Helicopter Textron	Helicopter Manufacturer	0.29%	0.28%	0.31%
Devon Energy Production	Natural Gas Utility	0.26%	0.30%	0.38%
General Motors LLC	Auto Manufacturer	0.24%		
Opryland Hotel	Hotel	0.20%	0.22%	0.23%
Southwestern Bell	Telephone Utility		0.19%	0.22%
Quicksilver Resources	Natural Gas Exploration			
Encana Oil & Gas (USA) Inc	Natural Gas Utility			
Ddr/Dtc City Investments	Investments			
Grapevine Mills Ltd Partnership	Retail			
TXU Electric Delivery Co	Electric Utility			
City Center Development Co	Real Estate Development			
Chief Oil and Gas	Natural Gas Utility			
Albertson's Inc.	Grocery			
CAE Simuflite	Aviation Training			
Alcon Laboratories	Pharmaceutical			
Totals		<u>3.69%</u>	<u>3.73%</u>	<u>3.98%</u>

Source:
Tarrant Appraisal District

Taxable Assessed Value by Tax Year

2011	2010	2009	2008	2007	2006	2005
\$ 888,088,078	\$ 903,047,789	\$ 912,586,199	\$ 1,065,754,757	\$	\$	\$
	295,564,940	289,614,547	717,253,382	502,644,401	377,420,196	
395,426,831	392,756,246	404,645,406	370,549,819	413,905,030	313,528,707	216,493,522
736,221,860	512,027,150	459,642,110				
292,074,639	379,219,005	366,801,436	498,730,635	517,041,670	507,896,741	457,699,736
251,248,399						
418,973,452	441,749,768	493,923,798	445,724,506	285,082,199	206,682,031	178,588,708
506,053,300	497,668,900	594,289,520	414,202,754	299,098,900		
273,331,856	247,781,677	256,104,271	285,567,693	254,567,693	220,172,829	294,334,545
308,900,768	348,419,062	394,307,840	408,342,184	467,495,260	585,760,329	543,295,213
359,055,290						
	311,069,570	297,235,050				
			271,364,765	238,241,510		
			218,044,937	204,390,717	190,000,000	164,625,000
				1,022,692,138	990,629,437	831,870,983
					244,925,000	
					226,205,474	
						254,106,622
						179,428,518
						175,258,683
<u>\$ 4,429,374,473</u>	<u>\$ 4,329,304,107</u>	<u>\$ 4,469,150,177</u>	<u>\$ 4,695,535,432</u>	<u>\$ 4,205,159,518</u>	<u>\$ 3,863,220,744</u>	<u>\$ 3,295,701,530</u>
<u>\$122,011,215,326</u>	<u>\$ 127,707,265,683</u>	<u>\$ 124,619,407,359</u>	<u>\$114,903,122,547</u>	<u>\$ 105,768,320,090</u>	<u>\$94,937,915,281</u>	<u>\$ 90,307,593,352</u>

% of Taxable Assessed Value by Tax Year

2011	2010	2009	2008	2007	2006	2005
0.73%	0.71%	0.73%	0.93%			
	0.23%	0.23%	0.62%	0.48%	0.40%	
0.32%	0.31%	0.32%	0.32%	0.39%	0.33%	0.24%
0.60%	0.40%	0.37%				
0.24%	0.30%	0.29%	0.43%	0.49%	0.53%	0.51%
0.21%						
0.34%	0.35%	0.40%	0.39%	0.27%	0.22%	0.20%
0.42%	0.39%	0.48%	0.36%	0.28%		
0.22%	0.19%	0.21%	0.25%	0.24%	0.23%	0.33%
0.25%	0.27%	0.32%	0.36%	0.44%	0.62%	0.60%
0.30%						
	0.24%	0.24%				
			0.24%	0.23%		
			0.19%	0.19%	0.20%	0.18%
				0.97%	1.04%	0.92%
					0.26%	
					0.24%	
						0.28%
						0.20%
						0.19%
<u>3.63%</u>	<u>3.39%</u>	<u>3.59%</u>	<u>4.09%</u>	<u>3.98%</u>	<u>4.07%</u>	<u>3.65%</u>

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 8
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ended August 31	Levy	Cumulative Levy Adjustment	Adjusted Tax Levy (a)	Collections-Year of Levy (b)
2014	\$ 188,459,192	\$ 2,236,286	\$ 190,695,478	\$ 188,956,746
2013	184,458,402	395,328	184,853,730	183,071,724
2012	182,088,704	427,055	182,515,759	180,673,316
2011	165,529,411	1,217,026	166,746,437	164,882,248
2010	166,752,648	7,611,534	174,364,182	171,863,844
2009	163,282,528	7,347,808	170,630,336	168,182,973
2008	158,440,008	759,323	159,199,331	157,104,943
2007	145,656,686	1,117,463	146,774,149	144,425,218
2006 (e)	132,491,200	2,065,866	134,557,066	132,300,437
2005			125,872,507	123,873,298

Source:
Tarrant County Tax Assessor/ Collector and District records

- Notes:
- (a) As of August 31st of the current reporting year
 - (b) Property tax only- does not include penalties and interest
 - (c) Represents cumulative collections of prior years not collected in the current year or the year of the tax levy
 - (d) Represents current year collections of prior years levies
 - (e) The District previously did not present this schedule and chose to implement prospectively

<u>Percentage</u>	<u>Prior Collections of Prior Levies (c)</u>	<u>Current Collections of Prior Levies (d)</u>	<u>Total Collections (b+c+d)</u>	<u>Cumulative Collections of Adjusted Levy</u>
99.09%	\$	\$	\$ 188,956,746	99.09%
99.04%		755,155	183,826,879	99.44%
98.99%	886,484	312,851	181,872,651	99.65%
98.88%	1,196,165	188,890	166,267,303	99.71%
98.57%	1,529,673	146,353	173,539,870	99.53%
98.57%	1,913,560	100,536	170,197,069	99.75%
98.68%	1,896,632	28,210	159,029,785	99.89%
98.40%	1,829,217	12,326	146,266,761	99.65%
98.32%	1,574,390	7,408	133,882,235	99.50%
98.41%	1,604,836	6,286	125,484,420	99.69%

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>
General bonded debt			
General obligation bonds	\$ 8,062,949	\$ 15,875,819	\$ 23,324,225
Less: Funds restricted for debt service	<u>(1,656,309)</u>	<u>(1,784,207)</u>	<u>(2,559,199)</u>
Net general bonded debt	<u>6,406,640</u>	<u>14,091,612</u>	<u>20,765,026</u>
Other debt			
Revenue bonds			
Total outstanding debt	<u>\$ 6,406,640</u>	<u>\$ 14,091,612</u>	<u>\$ 20,765,026</u>
General bonded debt ratios			
Per capita	\$ 3.35	\$ 7.49	\$ 11.34
Per FTSE	218	479	715
As a percentage of taxable assessed value	0.01%	0.01%	0.02%
Total Outstanding Debt Ratios			
Per capita	\$ 3.35	\$ 7.49	\$ 11.34
Per FTSE	218	479	715
As a percentage of taxable assessed value	0.01%	0.01%	0.02%

Notes:

Ratios calculated using population and TAV from each year.

Debt per student calculated using full-time-equivalent enrollment.

2011	2010	2009	2008	2007	2006	2005
\$ 30,588,040	\$ 37,444,583	\$ 43,834,151	\$ 51,097,358	\$ 57,077,547	\$ 62,652,263	\$ 67,958,824
(3,260,900)	(4,073,884)	(4,431,372)	(4,795,411)	(4,171,254)	(4,362,986)	(4,245,097)
27,327,140	33,370,699	39,402,779	46,301,947	52,906,293	58,289,277	63,713,727
<u>\$ 27,327,140</u>	<u>\$ 33,370,699</u>	<u>\$ 39,402,779</u>	<u>\$ 46,301,947</u>	<u>\$ 52,906,293</u>	<u>\$ 58,289,277</u>	<u>\$ 63,713,727</u>

\$ 15.03	\$ 18.24	\$ 21.80	\$ 26.01	\$ 30.32	\$ 34.88	\$ 39.13
962	1,307	1,740	2,138	2,618	2,842	3,124
0.02%	0.03%	0.03%	0.04%	0.05%	0.06%	0.07%

\$ 15.03	\$ 18.24	\$ 21.80	\$ 26.01	\$ 30.32	\$ 34.88	\$ 39.13
962	1,307	1,740	2,138	2,618	2,842	3,124
0.02%	0.03%	0.03%	0.04%	0.05%	0.06%	0.07%

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

	2014	2013	2012	2011
Taxable Assessed Value	<u>\$ 127,454,200,572</u>	<u>\$ 125,092,633,012</u>	<u>\$ 123,490,855,713</u>	<u>\$ 122,011,215,326</u>
General Obligation Bonds				
Statutory Tax Levy Limit for Debt Service	\$ 637,271,003	\$ 625,463,165	\$ 617,454,279	\$ 610,056,077
Less Funds Restricted for Repayment of General Obligation Bonds	<u>(1,656,309)</u>	<u>(1,784,207)</u>	<u>(2,559,199)</u>	<u>(3,260,900)</u>
Total Net General Obligation Debt	635,614,694	623,678,958	614,895,080	606,795,177
Current Year Debt Service Requirements	<u>8,124,425</u>	<u>8,166,281</u>	<u>8,389,325</u>	<u>8,372,725</u>
Excess of Statutory Limit for Debt Service over Current Requirements	<u>\$ 627,490,269</u>	<u>\$ 615,512,677</u>	<u>\$ 606,505,755</u>	<u>\$ 598,422,452</u>
Net Current Requirements as a % of Statutory Limit	1.01%	1.02%	0.94%	0.84%

Note:

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

2010	2009	2008	2007	2006	2005
<u>\$ 127,707,265,683</u>	<u>\$ 124,619,407,359</u>	<u>\$ 114,903,122,547</u>	<u>\$ 105,768,320,090</u>	<u>\$ 94,937,915,281</u>	<u>\$ 90,307,593,352</u>
\$ 638,536,328	\$ 623,097,037	\$ 574,515,613	\$ 528,841,600	\$ 474,689,576	\$ 451,537,967
<u>(4,073,884)</u>	<u>(4,431,372)</u>	<u>(4,795,411)</u>	<u>(4,171,254)</u>	<u>(4,362,986)</u>	<u>(4,245,097)</u>
634,462,444	618,665,665	569,720,202	524,670,346	470,326,590	447,292,870
<u>8,260,344</u>	<u>9,626,181</u>	<u>8,539,225</u>	<u>8,412,368</u>	<u>8,421,042</u>	<u>8,392,700</u>
<u>\$ 626,202,100</u>	<u>\$ 609,039,484</u>	<u>\$ 561,180,977</u>	<u>\$ 516,257,978</u>	<u>\$ 461,905,548</u>	<u>\$ 438,900,170</u>
0.66%	0.83%	0.65%	0.80%	0.85%	0.92%

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 11
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(UNAUDITED)**

Currently the District has no outstanding or pledged revenue bonds

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

<u>Calendar Year</u>	<u>District Population</u>	<u>District Personal Income</u>	<u>District Personal Income Per Capita</u>	<u>District Unemployment Rate</u>
2014	1,911,541	\$ 80,929,107,000	\$ 42,337	5.50%
2013	1,880,153	75,776,982,000	40,304	5.90%
2012	1,831,230	70,095,625,000	38,278	6.90%
2011	1,817,840	70,485,542,000	38,774	8.40%
2010	1,829,400	68,105,714,000	37,228	8.40%
2009	1,807,750	65,870,354,000	36,438	8.20%
2008	1,780,150	61,138,590,000	34,345	5.00%
2007	1,745,050	58,844,636,480	33,721	4.00%
2006	1,671,295	55,513,808,000	33,216	5.00%
2005	1,628,200	55,068,152,220	33,821	5.70%

Sources:

Population from US Bureau of the Census

Personal Income from US bureau of Economic Analysis

Unemployment rate from Texas Workforce Commission

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 13
PRINCIPAL EMPLOYERS
LAST NINE FISCAL YEARS
(UNAUDITED)**

Employer	2014		2013	
	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
American Airlines	22,169	2.34%	22,169	2.38%
Texas Health Resources	18,866	1.99%	18,866	2.03%
Lockheed Martin Corp	14,988	1.58%	14,988	1.61%
NAS Fort Worth Joint Reserve Base	11,350	1.20%	11,350	1.22%
Fort Worth ISD	11,000	1.16%	11,000	1.18%
Arlington ISD	8,126	0.86%	8,126	0.87%
University of Texas at Arlington	6,239	0.66%	6,239	0.67%
City of Fort Worth	6,195	0.65%	6,195	0.67%
John Peter Smith Hospital	4,872	0.51%	4,872	0.52%
Cook Children's Health Care System	4,826	0.51%	4,826	0.52%
Burlington Northern				
Harris Methodist Fort Worth				
Bell Helicopter Textron Plant				
Alcon				
City of Arlington				
Fidelity Investments				
American Airlines/ HQ				
Cowboys Stadium				
Odyssey One Source Inc				
RadioShack Corp				
Tarrant County Administrative Office				
Harris Methodist Southwest				
	<u>108,631</u>	<u>11.46%</u>	<u>108,631</u>	<u>11.67%</u>

Source 2013 and forward:
Fort Worth Chamber Economic Development for Major Employers
Bureau of Labor Statistics for Total Employment
(Source data has not been updated since prior year)

Prior Source Now Unavailable:
North Central Texas Council of Governments

Note:
The District previously did not present this schedule and chose to implement prospectively.

2012		2011		2010		2009	
Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
11,709	1.11%	11,709	0.72%	11,709	0.72%	11,842	0.73%
10,500	0.99%	13,500	0.83%	13,500	0.83%	13,500	0.83%
11,350	1.07%	11,350	0.70%	11,350	0.70%	5,361	0.33%
		5,300	0.33%	5,300	0.33%	4,987	0.31%
4,600	0.43%	4,302	0.26%	4,302	0.26%	4,302	0.26%
4,900	0.46%						
4,100	0.39%	3,968	0.24%	3,968	0.24%	3,968	0.24%
3,820	0.36%	3,820	0.24%	3,820	0.24%	3,820	0.24%
3,500	0.33%	3,300	0.20%	3,300	0.20%		
3,500	0.33%						
3,200	0.30%	3,200	0.20%	3,200	0.20%		
		6,500	0.40%	6,500	0.40%	6,500	0.40%
						3,500	0.22%
						3,273	0.20%
<u>61,179</u>	<u>5.77%</u>	<u>66,949</u>	<u>4.12%</u>	<u>66,949</u>	<u>4.12%</u>	<u>61,053</u>	<u>3.76%</u>

Employer	2008		2007		2006	
	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
American Airlines	11,842	0.73%	12,000	0.74%	5,011	0.31%
Texas Health Resources						
Lockheed Martin Corp	13,500	0.83%	16,000	0.99%	16,800	1.03%
NAS Fort Worth Joint Reserve Base	5,361	0.33%	5,361	0.33%	3,906	0.24%
Fort Worth ISD						
Arlington ISD						
University of Texas at Arlington	3,337	0.21%	3,337	0.21%	5,079	0.31%
City of Fort Worth						
John Peter Smith Hospital	3,811	0.23%	3,811	0.23%	3,473	0.21%
Cook Children's Health Care System	3,900	0.24%	3,900	0.24%	3,740	0.23%
Burlington Northern						
Harris Methodist Fort Worth	3,500	0.22%	3,500	0.22%	4,000	0.25%
Bell Helicopter Textron Plant	3,820	0.24%	3,478	0.21%		
Alcon						
City of Arlington						
Fidelity Investments						
American Airlines/ HQ	4,118	0.25%	4,118	0.25%	4,118	0.25%
Cowboys Stadium						
Odyssey One Source Inc						
RadioShack Corp	3,337	0.21%	3,337	0.21%		
Tarrant County Administrative Office					4,141	0.26%
Harris Methodist Southwest					3,789	0.23%
	<u>56,526</u>	<u>3.48%</u>	<u>58,842</u>	<u>3.62%</u>	<u>54,057</u>	<u>3.33%</u>



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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Faculty				
Full-Time	668	656	653	673
Part-Time	<u>525</u>	<u>605</u>	<u>598</u>	<u>501</u>
Total	<u>1,193</u>	<u>1,261</u>	<u>1,251</u>	<u>1,174</u>
Percent				
Full-Time	56.0%	52.0%	52.2%	57.3%
Part-Time	44.0%	48.0%	47.8%	42.7%
Staff and Administrators				
Full-Time	1,544	1,505	1,429	1,398
Part-Time	<u>1,073</u>	<u>1,082</u>	<u>1,005</u>	<u>971</u>
Total	<u>2,617</u>	<u>2,587</u>	<u>2,434</u>	<u>2,369</u>
Percent				
Full-Time	59.0%	58.2%	58.7%	59.0%
Part-Time	41.0%	41.8%	41.3%	41.0%
FTSE per Full-Time Faculty	44	45	44	42
FTSE per Full-Time Staff Member	19	20	20	20
Average Annual Faculty Salary	\$ 64,556	\$ 63,352	\$ 59,446	\$ 59,496

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
664	602	576	545	522	494
<u>473</u>	<u>490</u>	<u>431</u>	<u>476</u>	<u>437</u>	<u>436</u>
<u>1,137</u>	<u>1,092</u>	<u>1,007</u>	<u>1,021</u>	<u>959</u>	<u>930</u>
58.4%	55.1%	57.2%	53.4%	54.4%	53.1%
41.6%	44.9%	42.8%	46.6%	45.6%	46.9%
1,338	1,174	1,070	1,062	1,072	1,076
<u>956</u>	<u>804</u>	<u>1,058</u>	<u>1,114</u>	<u>1,039</u>	<u>1,058</u>
<u>2,294</u>	<u>1,978</u>	<u>2,128</u>	<u>2,176</u>	<u>2,111</u>	<u>2,134</u>
58.3%	59.4%	50.3%	48.8%	50.8%	50.4%
41.7%	40.6%	49.7%	51.2%	49.2%	49.6%
38	38	38	37	39	41
19	19	20	19	19	19
\$ 60,110	\$ 58,209	\$ 55,981	\$ 55,515	\$ 54,122	\$ 54,956

**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 15
ENROLLMENT DETAILS
LAST TEN FISCAL YEARS
(UNAUDITED)**

<u>Student Classification</u>	<u>Fall 2013</u>		<u>Fall 2012</u>		<u>Fall 2011</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
00-30 hours	37,196	61%	29,411	52%	36,012	63%
31-60 hours	17,263	28%	19,333	34%	15,504	27%
Unclassified	2,324	4%	2,914	5%	1,999	4%
Associates	2,797	5%	3,785	7%	2,072	4%
Bachelors	1,287	2%	986	2%	1,219	2%
Total	<u>60,867</u>	<u>100%</u>	<u>56,429</u>	<u>100%</u>	<u>56,806</u>	<u>100%</u>

<u>Semester Hour Load</u>	<u>Fall 2013</u>		<u>Fall 2012</u>		<u>Fall 2011</u>	
0-11 semester hours	40,172	66%	37,243	66%	36,924	65%
12 & over	20,695	34%	19,186	34%	19,882	35%
Total	<u>60,867</u>	<u>100%</u>	<u>56,429</u>	<u>100%</u>	<u>56,806</u>	<u>100%</u>

Average course load	8.60	8.70	8.70
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<u>Tuition Status</u>	<u>Fall 2013</u>		<u>Fall 2012</u>		<u>Fall 2011</u>	
Texas resident (in-district)	52,861	87%	48,807	86%	49,856	88%
Texas resident (out-of-district)	4,293	7%	4,368	8%	4,106	7%
Non-resident tuition	3,713	6%	3,254	6%	2,844	5%
Total	<u>60,867</u>	<u>100%</u>	<u>56,429</u>	<u>100%</u>	<u>56,806</u>	<u>100%</u>

Source:
CBM001

Note:
A change in administrative software changed the data accumulation beginning Fall 2004.

Fall 2010		Fall 2009		Fall 2008		Fall 2007	
Number	Percent	Number	Percent	Number	Percent	Number	Percent
37,994	65%	34,988	67%	30,545	67%	28,825	67%
15,133	26%	13,021	25%	10,970	24%	10,112	24%
1,671	3%	1,509	3%	1,324	3%	1,161	3%
2,059	4%	1,783	3%	1,588	4%	1,533	4%
1,194	2%	1,048	2%	898	2%	787	2%
<u>58,051</u>	<u>100%</u>	<u>52,349</u>	<u>100%</u>	<u>45,325</u>	<u>100%</u>	<u>42,418</u>	<u>100%</u>

37,153	64%	33,503	64%	29,914	66%	27,784	66%
20,898	36%	18,846	36%	15,411	34%	14,634	34%
<u>58,051</u>	<u>100%</u>	<u>52,349</u>	<u>100%</u>	<u>45,325</u>	<u>100%</u>	<u>42,418</u>	<u>100%</u>

8.70

8.60

8.60

8.60

50,870	88%	45,937	88%	40,104	89%	37,301	88%
4,267	7%	4,002	8%	3,219	7%	3,463	8%
2,914	5%	2,410	4%	2,002	4%	1,654	4%
<u>58,051</u>	<u>100%</u>	<u>52,349</u>	<u>100%</u>	<u>45,325</u>	<u>100%</u>	<u>42,418</u>	<u>100%</u>

Student Classification	Fall 2006		Fall 2005		Fall 2004	
	Number	Percent	Number	Percent	Number	Percent
00-30 hours	25,447	66%	25,784	67%	26,774	70%
31-60 hours	9,731	25%	9,536	25%	9,413	25%
Unclassified	1,088	3%	965	2%	1,605	4%
Associates	1,407	4%	1,485	4%	146	0%
Bachelors	778	2%	818	2%	336	1%
Total	<u>38,451</u>	<u>100%</u>	<u>38,588</u>	<u>100%</u>	<u>38,274</u>	<u>100%</u>

Semester Hour Load	Fall 2006		Fall 2005		Fall 2004	
0-11 semester hours	24,993	65%	24,696	64%	24,113	63%
12 & over	13,458	35%	13,892	36%	14,161	37%
Total	<u>38,451</u>	<u>100%</u>	<u>38,588</u>	<u>100%</u>	<u>38,274</u>	<u>100%</u>

Average course load	8.70	8.70	8.41
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Tuition Status	Fall 2006		Fall 2005		Fall 2004	
Texas resident (in-district)	33,971	89%	34,242	89%	34,164	90%
Texas resident (out-of-district)	3,239	8%	3,171	8%	3,050	8%
Non-resident tuition	1,241	3%	1,175	3%	1,060	2%
Total	<u>38,451</u>	<u>100%</u>	<u>38,588</u>	<u>100%</u>	<u>38,274</u>	<u>100%</u>



**TARRANT COUNTY COLLEGE DISTRICT
 STATISTICAL SUPPLEMENT 16
 STUDENT PROFILE
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

	Fall 2013		Fall 2012		Fall 2011	
	Number	Percent	Number	Percent	Number	Percent
Gender						
Female	36,630	60.2%	34,426	61.0%	34,618	60.9%
Male	24,237	39.8%	22,003	39.0%	22,188	39.1%
Total	<u>60,867</u>	<u>100.0%</u>	<u>56,429</u>	<u>100.0%</u>	<u>56,806</u>	<u>100.0%</u>

<u>Ethnic Origin</u>						
White	27,512	45.2%	26,654	47.2%	28,408	50.0%
Hispanic	15,991	26.3%	13,779	24.4%	12,642	22.3%
African american	11,622	19.1%	11,008	19.5%	10,946	19.3%
Asian	3,399	5.6%	3,211	5.7%	3,319	5.8%
Native american	313	0.5%	296	0.5%	312	0.5%
Other	2,030	3.3%	1,481	2.6%	1,179	2.1%
Total	<u>60,867</u>	<u>100.0%</u>	<u>56,429</u>	<u>100.0%</u>	<u>56,806</u>	<u>100.0%</u>

<u>Age</u>						
Under 17	1,653	2.7%	1,348	2.4%	1,232	2.2%
17	3,317	5.5%	1,995	3.5%	2,048	3.6%
18	5,954	9.8%	5,509	9.8%	5,807	10.2%
19-21	16,884	27.7%	16,129	28.6%	16,204	28.4%
22-24	9,250	15.2%	8,575	15.2%	8,921	15.7%
25-30	9,855	16.2%	9,544	16.9%	9,714	17.1%
31-35	4,926	8.1%	4,908	8.7%	4,692	8.3%
36-50	7,277	12.0%	6,890	12.2%	6,744	11.9%
51-64	1,610	2.6%	1,415	2.5%	1,301	2.3%
65 and older	141	0.2%	116	0.2%	143	0.3%
Total	<u>60,867</u>	<u>100.0%</u>	<u>56,429</u>	<u>100.0%</u>	<u>56,806</u>	<u>100.0%</u>

Average age	26.0	26.0	25.8
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Source:
 CBM001

Note:
 A change in administrative software changed the data accumulation beginning Fall 2004.

Fall 2010		Fall 2009		Fall 2008		Fall 2007	
Number	Percent	Number	Percent	Number	Percent	Number	Percent
34,864	60.1%	31,347	59.9%	27,371	60.4%	25,701	60.6%
23,187	39.9%	21,002	40.1%	17,954	39.6%	16,717	39.4%
<u>58,051</u>	<u>100.0%</u>	<u>52,349</u>	<u>100.0%</u>	<u>45,325</u>	<u>100.0%</u>	<u>42,418</u>	<u>100.0%</u>

30,683	52.9%	29,333	56.0%	26,278	58.0%	25,308	59.6%
12,064	20.8%	10,412	19.9%	8,421	18.6%	7,472	17.6%
10,485	18.1%	8,647	16.5%	7,143	15.8%	6,429	15.2%
3,462	6.0%	3,121	6.0%	2,768	6.1%	2,464	5.8%
293	0.5%	253	0.5%	256	0.5%	192	0.5%
1,064	1.8%	583	1.1%	459	1.0%	553	1.3%
<u>58,051</u>	<u>100.0%</u>	<u>52,349</u>	<u>100.0%</u>	<u>45,325</u>	<u>100.0%</u>	<u>42,418</u>	<u>100.0%</u>

1,093	1.9%	768	1.5%	468	1.0%	390	0.9%
1,853	3.2%	2,047	3.9%	1,675	3.7%	1,609	3.8%
5,858	10.1%	5,637	10.8%	5,146	11.4%	4,871	11.5%
16,736	28.8%	15,610	29.8%	14,218	31.4%	13,326	31.4%
9,340	16.1%	8,156	15.6%	7,136	15.7%	6,794	16.0%
10,303	17.7%	8,737	16.7%	7,228	15.9%	6,611	15.6%
4,668	8.0%	4,046	7.7%	3,306	7.3%	3,012	7.1%
6,823	11.8%	6,095	11.6%	5,157	11.4%	4,941	11.6%
1,277	2.2%	1,145	2.2%	906	2.0%	799	1.9%
100	0.2%	108	0.2%	85	0.2%	65	0.2%
<u>58,051</u>	<u>100.0%</u>	<u>52,349</u>	<u>100.0%</u>	<u>45,325</u>	<u>100.0%</u>	<u>42,418</u>	<u>100.0%</u>

25.6

25.6

25.3

25.3

<u>Gender</u>	Fall 2006		Fall 2005		Fall 2004	
	Number	Percent	Number	Percent	Number	Percent
Female	23,238	60.4%	22,869	59.3%	24,946	65.2%
Male	15,213	39.6%	15,719	40.7%	13,328	34.8%
Total	<u>38,451</u>	<u>100.0%</u>	<u>38,588</u>	<u>100.0%</u>	<u>38,274</u>	<u>100.0%</u>

<u>Ethnic Origin</u>						
White	23,424	61.0%	24,152	62.6%	24,271	63.4%
Hispanic	5,780	15.0%	6,310	16.3%	5,832	15.2%
African american	6,511	16.9%	5,366	13.9%	5,348	14.0%
Asian	2,128	5.5%	2,058	5.3%	1,989	5.2%
Native american	193	0.5%	214	0.6%	233	0.6%
Other	415	1.1%	488	1.3%	601	1.6%
Total	<u>38,451</u>	<u>100.0%</u>	<u>38,588</u>	<u>100.0%</u>	<u>38,274</u>	<u>100.0%</u>

<u>Age</u>						
Under 17	83	0.2%	95	0.3%	75	0.2%
17	715	1.9%	682	1.8%	690	1.8%
18	4,597	12.0%	4,464	11.6%	4,422	11.5%
19-21	12,310	32.1%	12,664	32.8%	12,511	32.7%
22-24	6,273	16.3%	6,576	17.0%	6,481	16.9%
25-30	6,159	16.0%	5,959	15.4%	5,776	15.1%
31-35	2,825	7.3%	2,906	7.5%	2,916	7.6%
36-50	4,671	12.1%	4,412	11.4%	4,653	12.2%
51-64	737	1.9%	758	2.0%	690	1.8%
65 and older	81	0.2%	72	0.2%	60	0.2%
Total	<u>38,451</u>	<u>100.0%</u>	<u>38,588</u>	<u>100.0%</u>	<u>38,274</u>	<u>100.0%</u>

Average age	25.6	25.5	25.5
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**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 17
TRANSFER TO SENIOR INSTITUTIONS
2012-2013 GRADUATES, COMPLETERS AND NON-RETURNERS
(UNAUDITED)**

	Transfer Student Count <u>Academic</u>	Transfer Student Count <u>Technical</u>	Transfer Student Count <u>Tech-Prep</u>	Total of all Transfer Students	% of all Transfer Students
Universities:					
Angelo State University	34	5		39	0.27%
Lamar University	15	5		20	0.14%
Midwestern State University	127	33		160	1.11%
Prairie View A&M University	35	15	1	51	0.35%
Sam Houston State University	91	18		109	0.76%
Stephen F. Austin State University	246	34		280	1.95%
Sul Ross State University	11			11	0.08%
Sul Ross State University - Rio Grande	1			1	0.01%
Tarleton State University	816	247	42	1,105	7.68%
Texas A&M International University	2			2	0.01%
Texas A&M University	706	47	2	755	5.25%
Texas A&M University - Central Texas	5			5	0.03%
Texas A&M University - Commerce	85	21	6	112	0.78%
Texas A&M University - Corpus Christi	28	5		33	0.23%
Texas A&M University - Kingsville	8	2		10	0.07%
Texas A&M University at Galveston	18			18	0.13%
Texas A&M University - San Antonio	3			3	0.02%
Texas Southern University	18	9		27	0.19%
Texas State University - San Marcos	311	36	1	348	2.42%
Texas Tech University	645	78	7	730	5.07%
Texas Woman's University	713	190	15	918	6.38%
The University of Texas at Arlington	4,977	1,093	92	6,162	42.84%
The University of Texas at Austin	501	29	2	532	3.70%
The University of Texas at Brownsville	2			2	0.01%
The University of Texas at Dallas	205	30	3	238	1.65%
The University of Texas at El Paso	14	6	4	24	0.17%
The University of Texas - Pan American	4	2		6	0.04%
The University of Texas at San Antonio	25	3		28	0.19%
The University of Texas at Tyler	29	2		31	0.22%
The University of Texas of the Permian Basin	31	5		36	0.25%
University of Houston	76	6		82	0.57%
University of Houston - Downtown		1		1	0.01%
University of Houston - Clear Lake			1	1	0.01%
University of Houston - Victoria	6	4		10	0.07%
University of North Texas	2,024	311	58	2,393	16.64%
University of North Texas at Dallas	44	8	6	58	0.40%
West Texas A&M University	32	11		43	0.30%
Total	11,888	2,256	240	14,384	100.00%

Source:

<http://www.txhighereddata.org/reports/performance/ctcasalf/ctcadd/>

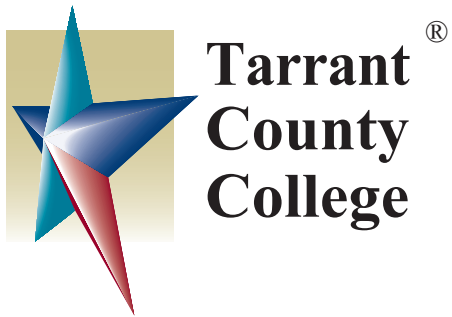
**TARRANT COUNTY COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 18
CAPITAL ASSET INFORMATION
LAST NINE FISCAL YEARS
(UNAUDITED)**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Academic Buildings	84	82	81	79
Square footage	2,267,293	2,191,020	2,172,664	2,167,963
Libraries	5	5	5	5
Square footage	124,630	127,000	124,630	127,000
Number of Volumes	274,597	282,245	278,276	266,019
Administrative and support support buildings	15	15	14	13
Square footage	192,115	97,607	79,000	77,400
Dining Facilities	8	6	6	6
Square footage	89,146	80,109	80,109	80,109
Average daily customers	2,138	2,402	2,200	2,345
Athletic Facilities	13	13	13	13
Square footage	172,000	172,000	172,000	172,000
Gymnasiums	4	4	4	4
Fitness Centers	5	5	5	5
Tennis Courts	3	3	3	3
Plant facilities	14	12	12	12
Square footage	104,725	100,205	97,100	97,100
Transportation				
Cars	24	25	65	52
Light Trucks/Vans	174	166	127	112
Fire Trucks	2			

Note:

(a) The District previously did not present this schedule and chose to implement prospectively.

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006 (a)</u>
60	52	41	40	42
2,030,332	2,021,500	1,625,000	1,611,000	1,611,000
5	5	4	4	4
127,000	127,000	113,000	113,000	113,000
253,989	237,318	212,591	249,630	255,062
11	10	8	8	8
70,500	69,000	66,000	66,000	66,000
5	5	4	4	4
79,000	79,000	61,000	61,000	61,000
2,230	1,308	1,380	1,208	1,075
13	13	12	12	12
172,000	172,000	166,000	166,000	166,000
4	4	4	4	4
5	5	4	4	4
3	3	2	2	4
11	11	10	10	11
91,000	91,000	56,000	56,000	56,000
44	44	41	41	22
127	130	128	120	128



Federal Single Audit Section

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2014**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass Through Grantor's Number	Pass Through Disbursements and Expenditures
U.S. DEPARTMENT OF EDUCATION			
Federal Direct Programs:			
Student Financial Assistance Cluster			
Federal Supplemental Educational Opportunity Grant	84.007		\$ 1,127,830
Federal Work Study Program	84.033		620,658
Federal Pell Grant Program	84.063		74,484,232
Federal Direct Student Loans	84.268		37,444,259
Higher Education Institutional Aid	84.031A		424,765
TRIO Cluster			
TRIO Student Support Services	84.042A		268,186
TRIO Upward Bound	84.047A		722,384
Total Direct from U.S. Department of Education			115,092,314
Pass-Through from:			
Texas Education Agency			
Adult Education - Basic Grants to States	84.002	220-905	204,041
Texas Higher Education Coordinating Board			
Career and Technical Education - Basic Grants to States	84.048	124257	(1,375)
Career and Technical Education - Basic Grants to States	84.048	142063	1,313,095
MDRC Developmental Education Acceleration Project	84.372	R372A090010	10,000
Institute for Education Sciences			
Developmental Education Acceleration Project	84.305A		13,140
Total U.S. Department of Education			116,631,215
U.S. DEPARTMENT OF AGRICULTURE			
Pass-Through From:			
Texas Workforce Commission			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program - Apprenticeship	10.561	0514ATP000	25,600
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Pass-Through from:			
Water from the Rock			
Community Development Block Grants/Entitlement Grants	14.218		19,722

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2014**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass Through Grantor's Number	Pass Through Disbursements and Expenditures
U.S. DEPARTMENT OF JUSTICE			
Pass-Through from:			
Bureau of Justice Assistance			
Bulletproof Vest	16.607		1,836
U.S. DEPARTMENT OF LABOR			
Pass-Through from:			
WIA Cluster			
North Central Texas Council of Governments			
Community Based Job Based Training	17.269	CB20564-10-60-A-48	1,795
Texas Higher Education Coordinating Board			
Worker Train National Emergency Grant	17.277	EM-24470-13-60-A-48	33,693
Texas Workforce Commission			
College Credit for Heroes - WIA Title V Incentive Grants	17.267	2913WSW007	35,006
Apprenticeship -WIA Dislocated Workers	17.278	0514ATP000	<u>85,963</u>
Total U. S. Department of Labor			156,457
NATIONAL ENDOWMENT FOR THE HUMANITIES			
Pass-Through From:			
Gilder Lehrman Institute of American History			
Civil War 150	45.164	GI-50416-12	982
Created Equal	45.164	GI-50416-12	<u>369</u>
Total National Endowment For The Humanities			1,351
NATIONAL SCIENCE FOUNDATION			
Pass-Through from:			
University of Texas at El Paso			
LSAMP: A Model Senior Alliance	47.076	26-1008-4125	8,539
Texas A&M Engineering Experiment Station			
South Texas Aviation Maintenance Tech Ed Project	47.076	DUE-1205021	<u>27,858</u>
Total National Science Foundation			36,397

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2014**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass Through Grantor's Number	Pass Through Disbursements and Expenditures
U.S. SMALL BUSINESS ADMINISTRATION			
Pass-Through from:			
North Texas Small Business Development Center			
Small Business Development Centers	59.037	SBAHQ-12-B-0051	75,649
Small Business Development Centers	59.037		166,457
Small Business Job Act Program	59.037	1-603001-0152	<u>52,225</u>
Total Small Business Administration			294,331
DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Pass-Through from:			
Substance Abuse and Mental Health Services Administration			
Suicide Prevention Pilot	93.243	1U79SM060533-01	94,484
Texas Education Agency			
Temporary Assistance for Needy Families	93.558	220-905	19,002
Texas Workforce Commission			
Temporary Assistance for Needy Families - Apprenticeship	93.558	0514ATP000	<u>71,172</u>
Total Department of Health and Human Services			184,658
NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES			
Pass-Through from:			
Texas Woman's University			
Biomedical Research and Research Training	93.859	R25GM58397-10	<u>183</u>
Total Federal Financial Assistance			<u><u>\$ 117,351,750</u></u>

See Notes to Schedule on Following Page

**TARRANT COUNTY COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

NOTE 1. FEDERAL ASSISTANCE RECONCILIATION

Federal Revenues – per Schedule of Expenditures of Federal Awards:

Federal Grants and Contracts – per Schedule A	\$ 3,217,611
Federal Grants and Contracts – per Schedule C	76,657,485
Direct Loans	37,444,259
Veterans' Administration	<u>32,395</u>
 Total Federal Revenues per Schedule of Expenditures of Federal Awards	 <u>\$ 117,351,750</u>

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES USED IN PREPARING THE SCHEDULE

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

NOTE 3. STUDENT LOANS PROCESSED AND ADMINISTRATIVE COSTS RECOVERED

<u>Federal Grantor/ CFDA Number/Program Name</u>	<u>New Loans Processed</u>	<u>Admin Cost Recovered</u>	<u>Total Loans Processed & Admin Cost Recovered</u>
U.S. Department of Education:			
84.268 Direct Loans	<u>\$ 37,444,259</u>	<u>\$ -</u>	<u>\$ 37,444,259</u>



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

To the Board of Trustees
Tarrant County College District

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, the financial statements of Tarrant County College District (the District) as of and for the year ended August 31, 2014, and the related notes to the financial statements, and have issued our report thereon dated December 8, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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.

Texas Public Funds Investment Act

We have also performed tests designed to verify the District's compliance with the requirements of the Texas Public Funds Investment Act. During the year ended August 31, 2014, no instances of noncompliance were found.

To the Board of Trustees
Tarrant County College District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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*.

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* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Weaver and Tidwell, L.L.P.
WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
December 8, 2014



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Board of Trustees
Tarrant County College District

Report on Compliance for Each Major Federal Program

We have audited the compliance of Tarrant Country College District (the District) with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended August 31, 2014. The District's major federal programs are identified in the summary of auditor's results section of the accompanying federal schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal 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; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the District 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 programs for the year ended August 31, 2014.

To the Board of Trustees
Tarrant County College District

Report on Internal Control over Compliance

Management of the District 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 the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

Weaver and Tidwell, L.L.P.
WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
December 8, 2014

**TARRANT COUNTY COLLEGE DISTRICT
FEDERAL SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED AUGUST 31, 2014**

Section I. Summary of Auditor's Results

Financial Statements

The type of auditor's report issued: Unmodified

Internal Control over Financial reporting:

- Material weakness(es) identified _____ yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified _____ yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

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

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

Identification of major programs:

Student Financial Assistance Cluster
TRIO Cluster
Higher Education Institutional Aid

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

Auditee qualified as low-risk auditee? X yes _____ no

**TARRANT COUNTY COLLEGE DISTRICT
FEDERAL SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED AUGUST 31, 2014
(CONTINUED)**

Section II. Financial Statement Findings

There were no findings relating to internal control or compliance which are required to be reported in accordance with Government Auditing Standards.

Section III. Federal Award Findings and Questioned Costs

There were no findings relating to internal control or compliance which are required to be reported in accordance with Government Auditing Standards.

Section IV. Corrective Action Plan

The current year audit of federal awards disclosed no findings that require a corrective action plan.

Section V. Prior Year Audit Findings

There were no prior year audit findings.

State Single Audit Section

**TARRANT COUNTY COLLEGE DISTRICT
SCHEDULE F
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED AUGUST 31, 2014**

<u>Grant Agency / Program Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
TEXAS WORKFORCE COMMISSION		
Apprenticeship	0514ATP000	\$ 181,585
Skills Development Fund - GE Manu Solutions	0512SDF003	(5,634)
Skills Development Fund - Weir SPM	0512SDF004	93,659
Skills Development Fund - General Manufacturing	0513SDF000	609,805
Skills Development Fund - Manufacturing consortium	0514SDF000	<u>30,385</u>
Total Texas Workforce Commission		909,800
TEXAS EDUCATION AGENCY		
Adult Basic Education Program	220-905	35,537
TEXAS HIGHER EDUCATION COORDINATING BOARD		
Work Study	9121641M	172,500
Be On Time	9400160H	22,614
Toward Excellence, Access and Success Grant I	9122064M	2,516,543
Texas Educational Opportunity Grant	9122062M	1,739,857
Professional Nursing Shortage Reduction - 2011	9106843M	23,005
Professional Nursing Shortage Over 70% Program - 2010	9000122M	22,913
Professional Nursing Shortage Over 70% Program - 2011	9105206M	108,099
Accelerated Decelopmental Education Pilot Project - ModMath	9120873M	22,498
Adult Basic Education Innovation Grants	9123413M	43,088
Top 10% Scholarship	9121722M	59,600
Texas Science, Technology Engineering and Math T-STEM	9122123M	<u>176,230</u>
Total Texas Higher Education Coordinating Board		4,906,947
DALLAS COUNTY COMMUNITY COLLEGE		
Small Business Development Center	SBAHQ-12-B-0051	26,700
Small Business Development Center		<u>1,115</u>
Total Dallas County Community College		<u>27,815</u>
Total State Financial Assistance		<u><u>\$ 5,880,099</u></u>

See Notes to Schedule on Following Page

**TARRANT COUNTY COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF STATE AWARDS**

NOTE 1. STATE ASSISTANCE RECONCILIATION

State Revenues – per Schedule of Expenditures of State Awards:

State Grants and Contracts – per Schedule A \$ 5,880,099

Total State Revenues per Schedule of Expenditures of State Awards \$ 5,880,099

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES USED IN PREPARING THE SCHEDULE

The expenditures included in the schedule are reported for the District's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represent funds, which have been expended by the District for the purposes of the award. The expenditures reported above may not have been reimbursed by the funding agencies as of the end of the fiscal year. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. Management believes they have followed all applicable guidelines issued by various entities in the preparation of the schedule.



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UGMS SINGLE AUDIT CIRCULAR

To the Board of Trustees
Tarrant County College District

Report on Compliance for Each Major State Program

We have audited the compliance of Tarrant Country College District (the District) with the types of compliance requirements described in the Texas Governor's Office of Budget and Planning, *Uniform Grant Management Standards (UGMS)* which includes the *State of Texas Single Audit Circular* that could have a direct and material effect on each of the District's major state programs for the year ended August 31, 2014. The District's major state programs are identified in the summary of auditor's results section of the accompanying state schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major 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; and *UGMS State of Texas Single Audit Circular*. Those standards and UGMS 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 state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major State Program

In our opinion, the District 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 state programs for the year ended August 31, 2014.

To the Board of Trustees
Tarrant County College District

Report on Internal Control over Compliance

Management of the District 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 the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with UGMS Single Audit Circular, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control 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 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 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 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 consider 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 UGMS Single Audit Circular. Accordingly, this report is not suitable for any other purpose.

Weaver and Tidwell, L.L.P.
WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
December 8, 2014

**TARRANT COUNTY COLLEGE DISTRICT
STATE SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED AUGUST 31, 2014**

Section I. Summary of Auditor's Results

Financial Statements

The type of auditor's report issued: Unmodified

Internal Control over Financial reporting:

- Material weakness(es) identified _____ yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

State Awards

Internal control over major programs:

- Material weakness(es) identified _____ yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of the Uniform Grant Management Standards Single Audit Circular? _____ yes X no

Identification of major programs:

Toward Excellence, Access and Success Grant I

**TARRANT COUNTY COLLEGE DISTRICT
STATE SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED AUGUST 31, 2014
(CONTINUED)**

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

Auditee qualified as low-risk auditee? X yes no

Section II. Financial Statement Findings

There were no findings relating to internal control or compliance which are required to be reported in accordance with Government Auditing Standards.

Section III. State Award Findings and Questioned Costs

There were no findings relating to internal control or compliance which are required to be reported in accordance with the Uniform Grant Management Standards Single Audit Circular.

Section IV. Corrective Action Plan

The current year audit of federal awards disclosed no findings that require a corrective action plan.

Section V. Prior Year Audit Findings

There were no prior year audit findings.



Tarrant County College District
Finance Department
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