

CISCO COLLEGE DISTRICT  
CISCO, TEXAS  
ANNUAL FINANCIAL REPORT  
FOR THE YEARS ENDED  
AUGUST 31, 2014 AND 2013

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**CISCO COLLEGE DISTRICT  
ANNUAL FINANCIAL REPORT  
FOR THE YEARS ENDED AUGUST 31, 2014 AND 2013  
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CISCO COLLEGE DISTRICT  
ORGANIZATIONAL DATA  
FOR THE FISCAL YEAR 2013-14

Board of Regents

Officers

Brad Kimbrough	President
Ronnie Ledbetter	Vice-President
Martha Davis	Secretary

Members

		Term Expires <u>May 31,</u>
Sarah Adams	Cisco, Texas	2018
Martha Davis	Cisco, Texas	2016
Jerry Conring	Cisco, Texas	2020
Charles Humphries	Cisco, Texas	2020
Joe Jarvis	Cisco, Texas	2018
Brad Kimbrough	Cisco, Texas	2016
Ronnie Ledbetter	Cisco, Texas	2018
Allen Masters	Cisco, Texas	2016
Ricky Whatley	Cisco, Texas	2020

Key Officers

Mr. Bobby Smith, President  
Randal (Randy) Golson, Vice President of Instruction  
Dr. Jerry Dodson - Vice President for Student Services  
Dr. Carol Dupree - Provost, Abilene Educational Center  
Audra Taylor, Dean of Business Services and Chief Financial Officer  
Heather Hicks, SACS Liaison

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FINANCIAL SECTION

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## Independent Auditor's Report

### UNMODIFIED OPINION ON BASIC FINANCIAL STATEMENTS ACCOMPANIED BY REQUIRED SUPPLEMENTARY INFORMATION AND OTHER INFORMATION

Board of Regents  
Cisco College District  
101 College Heights  
Cisco, Texas 76437

#### Report on the Financial Statements

I have audited the accompanying financial statements of the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information for Cisco College District (the "District") as of and for the years ended August 31, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

#### *Management's Responsibility for the Financial Statements*

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

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

#### *Opinions*

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cisco College District as of August 31, 2014 and 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with account principles generally accepted in the United States of America.

#### Other Matters

#### *Required Supplementary Information*

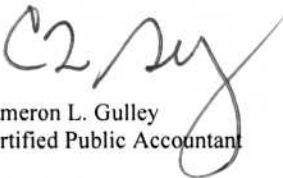
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required 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. I have applied certain limited procedure 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

My audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The supplemental schedules, the Texas Higher Education Coordinating Board's (the "THECB") required statistical schedules and the schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental schedules, the THECB required statistical schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the supplemental schedules, the THECB required statistical schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The supplemental schedules, the THECB required statistical schedules and the schedule of expenditures of federal awards have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, I do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, I have also issued my report dated November 9, 2014, on my consideration of the District's internal control over financial reporting and on my 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 my 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.



Cameron L. Gulley  
Certified Public Accountant

November 9, 2014

**CISCO COLLEGE**  
101 COLLEGE HEIGHTS  
CISCO, TEXAS 76437  
TELEPHONE: (254) 442-5000  
FAX: (254) 442-5100

**MANAGEMENT’S DISCUSSION AND ANALYSIS (M,D&A)**

The following discussion of Cisco College’s financial report presents our analysis and insight to the College’s financial performance for the fiscal year ended August 31, 2014 including some comparative information with the fiscal years ended August 31, 2013 and 2012. Please read it in conjunction with the transmittal letter preceding this report and the College’s financial statements, which follow this report.

**The Basic Financial Statements**

The annual financial report consists of a set of financial statements and reports as required by Government Accounting Standards Board (GASB) Statement No. 34 for a government engaged in Business Type Activities. These basic financial statements appear in Exhibits 1-3 and in the notes to the financial statements. The basic financial statements consist of the following four elements: a Statement of Net Position; a Statement of Revenues, Expenses, and Changes in Net Position; a Statement of Cash Flows; and the Notes to the Financial Statements. These statements are presented in a government-wide format, which means all of the funds of the College are combined into a single report. A brief explanation of the purpose of each of the components of the basic financial statements is set out below.

The Statement of Net Position shows the combined assets of the College, as well as the combined liabilities. The difference in the total assets and the total liabilities is the net position, which are broken out in its various components. The information shown in this statement is a snapshot of the College’s accounts on August 31 of the year indicated. This is important data in determining the viability of the school and in determining the College’s overall financial strength.

The Statement of Revenues, Expenses, and Changes in Net Position shows the results of the fiscal year’s operations. Revenues and expenses are arranged by their functional classifications so that a year-to-year comparison will show relevant trends. The information in this statement will assist in evaluating the College’s performance for the year concluded.

The Statement of Cash Flows shows the sources and uses of cash for the fiscal year. It is divided into several categories: operating activities, non-capital financing activities, capital financing activities, and investing activities. Upon review of the Cash Flow Statement, a person knowledgeable in using this statement can determine an institution’s ability to generate future cash flows, and its ability to meet financial obligations.

The Notes to the Financial Statements provide the required disclosures to comply with GASB pronouncements and other relevant information that a user might find helpful in understanding the College’s financial statements as a whole.

## Condensed Comparative Financial Information

Table 1 - Net Position			
	Year Ended August 31, 2014	Year Ended August 31, 2013	Year Ended August 31, 2012
Current and Other Assets	\$ 8,363,420	\$ 9,145,257	\$ 9,792,292
Capital Assets	16,804,511	16,707,604	17,152,635
Total Assets	25,167,931	25,852,861	26,944,927
Current Liabilities	5,139,383	5,026,458	4,742,265
Long-term Liabilities	8,220,156	8,920,346	9,490,808
Total Liabilities	13,359,539	13,946,804	14,233,073
Net Position:			
Net Investment in Capital Assets	8,158,737	7,338,009	7,491,296
Restricted	804,392	844,018	793,065
Unrestricted and Expendable	2,845,263	3,724,030	4,427,493
Total Net Position	\$ 11,808,392	\$ 11,906,057	\$ 12,711,854

Table 2 - Changes in Net Position			
	Year Ended August 31, 2014	Year Ended August 31, 2013	Year Ended August 31, 2012
Operating Revenue:			
Tuition and Fees, Net of Discounts	\$ 1,797,793	\$ 1,674,009	\$ 733,390
Federal Grants and Contracts	267,794	420,223	400,351
Auxiliary Enterprises, Net of Discounts	1,869,962	1,989,529	2,365,528
Other Operating Revenues	1,164,163	785,453	687,151
Total Operating Revenues	5,099,712	4,869,214	4,186,420
Operating Expenses:			
Instruction	7,293,257	7,195,201	7,325,202
Public Service	500	3,236	500
Academic Support	979,820	897,847	1,122,086
Student Services	1,545,944	1,629,072	1,535,726
Institutional Support	3,691,182	3,714,748	3,133,267
Operating and Maintenance of Plant	1,702,247	1,824,988	1,878,738
Auxiliary Enterprises	3,152,373	3,301,628	3,338,608
Depreciation	768,460	744,622	734,062
Total Operating Expenses	19,133,783	19,311,342	19,068,189
Operating Income (Loss)	(14,034,071)	(14,442,128)	(14,881,769)

Table 2 - Changes in Net Position (continued)			
	Year Ended August 31, 2014	Year Ended August 31, 2013	Year Ended August 31, 2012
Non-operating Revenues (Expenses):			
State Appropriations	6,831,925	6,719,645	6,920,163
Maintenance Ad Valorem Taxes	661,898	597,963	541,405
Federal Revenue	6,421,048	6,859,307	8,461,633
Interest on Capital Related Debt	(274,567)	(365,158)	(467,208)
Other Non-operating Revenue (Expense)	296,102	213,407	48,930
Net Non-operating Revenues (Expenses)	13,936,406	14,025,164	15,504,923
Increase (Decrease) in Net Position	(97,665)	(416,964)	623,154
Net Position - Beginning of Year	11,906,057	12,711,854	12,088,700
Adjustments	0	(388,833)	0
Net Position - End of Year	\$ 11,808,392	\$ 11,906,057	\$ 12,711,854

### **Analysis of the College's Overall Financial Position and Results of Operations**

Table 1 provides a summarization of significant financial data from the Statement of Net Position. Cisco College has continued to experience a decline in enrollment after the spike in enrollment in FY10 which has affected many items in this table. The data in Table 1 reflects the decrease in Total Assets; however, the Net Investment in Capital Assets increased which resulted in a decrease of net position by only \$97,665.

Table 2 provides information concerning the College's results of operations for the past three years. There were several significant changes this year. Because of decreased enrollment over the past couple of years, the College made efforts to cut costs in several areas, as reflected in the operating expenses, which were down by \$177,000. The decrease in enrollment continued to impact the Auxiliary Enterprises in both revenue and expenses. The federal revenue also declined due to fewer students who qualified for federal financial aid.

### **Significant Capital Asset and Long-Term Debt Activity**

Note 3 to the financial statements is a summary of the current fiscal year's capital asset activity. A review of this data shows additions to capital assets of over \$775,000. These were offset by depreciation expense of \$768,000. Capital assets that were purchased during the year included land purchase of \$89,000; buildings of \$432,000; welding equipment of \$250,000; and library books of \$15,000.

Note 4 to the financial statements is a composite of the College's long-term liabilities for the current and previous fiscal years. During the current year, there was a decrease of \$136,000 for capital leases. The College currently has six lease agreements for computers and related equipment; five of the lease agreements will run for a period of 48 months and one lease agreement will run for a period of 36 months. It is the College's plan to continue this rolling lease agreement process in order to achieve a high level of technology for our students and employees. This long-term lease commitment is another step in the College's plan to maintain information technology equipment at the highest level possible while remaining fiscally sound.

## **Discussion of Other Facts, Decisions, and Conditions**

Cisco College faced a deficit of \$97,000 in FY14. With the decreased enrollment, the tuition and fee revenue, including discounts, and the auxiliary enterprises revenue, including discounts, were down. The state continued the reduction in the amount of health insurance and retirement they pay on behalf of the College; therefore, Cisco College expended over \$1,000,000 for health insurance and over \$250,000 for retirement. Cisco College is funded primarily by the state appropriations and tuition and fee revenue. The College purchased a building at the Abilene Educational Center to expand the HVAC program and purchased a building at the Cisco campus to expand the Agriculture program. These programs are part of an initiative to generate enrollment as well as help the communities of Cisco and Abilene. Cisco College will continue to maintain a tight budget while continuing quality instruction at an affordable price.

CISCO COLLEGE DISTRICT  
STATEMENT OF NET POSITION  
AUGUST 31, 2014 AND AUGUST 31, 2013  
EXHIBIT 1

	Fiscal Year 2014	Fiscal Year 2013
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 3,242,756	\$ 3,927,781
Accounts receivable (net)	737,880	722,739
Deferred charges	1,641,382	1,617,739
Inventories	762,584	846,231
Prepaid expenses	154,603	165,161
<b>Total Current Assets</b>	<u>6,539,205</u>	<u>7,279,651</u>
<b>Noncurrent Assets</b>		
Restricted cash and cash equivalents	589,376	581,552
Endowment investments	854,201	853,669
Other long-term investments	198,000	158,000
Deferred charges	82,212	66,150
Investments in real estate	100,426	206,235
Capital assets (net) (see note)	16,804,511	16,707,604
<b>Total Noncurrent Assets</b>	<u>18,628,726</u>	<u>18,573,210</u>
<b>TOTAL ASSETS</b>	<u>25,167,931</u>	<u>25,852,861</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable	255,523	187,614
Accrued liabilities	272,068	278,771
Funds held for others	29,161	38,773
Unearned revenues	3,894,172	3,799,410
Notes and capital leases payable - current portion	88,459	136,890
Bonds payable - current portion	600,000	585,000
<b>Total Current Liabilities</b>	<u>5,139,383</u>	<u>5,026,458</u>
<b>Noncurrent Liabilities</b>		
Accrued compensated absences	280,471	292,202
Deposits	26,450	26,450
Notes and capital leases payable	73,235	161,694
Bonds payable	7,840,000	8,440,000
<b>Total Noncurrent Liabilities</b>	<u>8,220,156</u>	<u>8,920,346</u>
<b>TOTAL LIABILITIES</b>	<u>13,359,539</u>	<u>13,946,804</u>
<b>NET POSITION</b>		
Net investment in capital assets	8,158,737	7,338,009
Restricted for		
Expendable		
Student aid	254,392	294,018
Capital projects		
Debt service	550,000	550,000
Other		
Unrestricted	<u>2,845,263</u>	<u>3,724,030</u>
<b>TOTAL NET POSITION</b>	<u>\$ 11,808,392</u>	<u>\$ 11,906,057</u>

The accompanying notes are an integral part of this statement.

CISCO COLLEGE DISTRICT  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED AUGUST 31, 2014 AND AUGUST 31, 2013  
EXHIBIT 2

	Fiscal Year 2014	Fiscal Year 2013
<b>OPERATING REVENUES AND EXPENSES</b>		
<b>Operating Revenues</b>		
Tuition and fees (net of discounts of \$6,991,380 and \$7,307,627, respectively)	\$ 1,797,793	\$ 1,674,009
Federal grants and contracts	267,794	420,223
State grants and contracts	514,382	197,897
Nongovernmental grants and contracts	208,834	315,311
Sales and services of educational activities	80,555	63,293
Auxiliary enterprises (net of discounts of \$751,772 and \$682,940, respectively)	1,869,962	1,989,529
General operating revenues (net of discounts of \$0, both years)	360,392	208,952
<b>Total Operating Revenues (Schedule A)</b>	<b>5,099,712</b>	<b>4,869,214</b>
<b>Operating Expenses</b>		
Instruction	7,293,257	7,195,201
Public service	500	3,236
Academic support	979,820	897,847
Student services	1,545,944	1,629,072
Institutional support	3,691,182	3,714,748
Operation and maintenance of plant	1,702,247	1,824,988
Auxiliary enterprises	3,152,373	3,301,628
Depreciation	768,460	744,622
<b>Total Operating Expenses (Schedule B)</b>	<b>19,133,783</b>	<b>19,311,342</b>
<b>Operating Income (Loss)</b>	<b>(14,034,071)</b>	<b>(14,442,128)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
State appropriations	6,831,925	6,719,645
Maintenance ad valorem taxes	661,898	597,963
Federal revenue, non-operating	6,421,048	6,859,307
Gifts	63,262	187,654
Investment income	24,909	25,753
Interest on capital related debt	(274,567)	(365,158)
Gain (loss) on disposal of capital assets	207,931	0
<b>Net Non-Operating Revenues (Schedule C)</b>	<b>13,936,406</b>	<b>14,025,164</b>
<b>Income Before Extraordinary Items</b>	<b>(97,665)</b>	<b>(416,964)</b>
<b>EXTRAORDINARY ITEMS:</b>		
Extraordinary items	<b>0</b>	<b>0</b>
<b>Increase (Decrease) in Net Position</b>	<b>(97,665)</b>	<b>(416,964)</b>
<b>NET POSITION</b>		
Net position - beginning of year	11,906,057	12,711,854
Prior period adjustment	0	(388,833)
Net position - end of year	<b>\$ 11,808,392</b>	<b>\$ 11,906,057</b>

The accompanying notes are an integral part of this statement.



CISCO COLLEGE DISTRICT  
STATEMENT OF CASH FLOWS  
YEARS ENDED AUGUST 31, 2014 AND AUGUST 31, 2013  
EXHIBIT 3

	Fiscal Year 2014	Fiscal Year 2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from students and other customers	\$ 11,716,915	\$ 12,045,382
Receipts of appropriations, grants, and contracts	952,916	957,781
Other receipts	360,392	208,952
Payments to or on behalf of employees	(10,252,599)	(10,311,025)
Payments to suppliers for goods or services	(6,546,515)	(6,705,880)
Payments of scholarships	(7,773,406)	(8,239,562)
Net cash provided (used) by operating activities	(11,542,297)	(12,044,352)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State appropriations	5,297,476	5,232,820
Ad valorem tax revenues	664,258	591,987
Federal revenue, nonoperating	6,409,881	6,991,439
Gifts and grants (other than capital)	63,262	187,654
Student organization and other agency transactions	(9,612)	7,825
Net cash provided (used) by non-capital financing activities	12,425,265	13,011,725
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Interest expense paid	(271,028)	(325,326)
Purchases of capital assets	(865,368)	(299,591)
Proceeds from sales of capital assets	313,740	0
Proceeds from loans and capital leases	0	1,739,334
Payments for debt refinancing fees	0	(49,367)
Payments on debt and capital leases	(721,890)	(2,233,744)
Net cash provided (used) by capital and related financing activities	(1,544,546)	(1,168,694)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale and maturity of investments	0	0
Investment earnings	24,909	25,754
Purchases of investments	(40,532)	(35,764)
Net cash provided (used) by investing activities	(15,623)	(10,010)
Increase (decrease) in cash and cash equivalents	(677,201)	(211,331)
Cash and cash equivalents - September 1	4,509,333	4,720,664
Cash and cash equivalents - August 31	\$ 3,832,132	\$ 4,509,333
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Operating income (loss)	\$ (14,034,071)	\$ (14,442,128)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	768,460	744,622
On-behalf employee benefits paid	1,534,449	1,486,825
Changes in assets and liabilities:		
Receivables (net)	(3,474)	245,853
Deferred charges	(30,254)	(248,995)
Inventories	83,647	57,169
Other assets	(5,504)	34,583
Accounts payable	67,909	(87,689)
Accrued liabilities	(14,374)	13,465
Deferred revenue	102,646	177,735
Deposits	0	0
Compensated absences	(11,731)	(25,792)
Net cash provided (used) by operating activities	\$ (11,542,297)	\$ (12,044,352)

The accompanying notes are an integral part of this statement.

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CISCO COLLEGE DISTRICT  
CISCO, TEXAS  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2014 AND 2013

1. Reporting Entity

Cisco College District (the “District”) was established in 1940 in accordance with the laws of the State of Texas to serve the educational needs of Cisco and the surrounding communities. District is considered to be a special purpose, primary government according to the definition in Governmental Accounting Standards Board (GASB) Statement 14. While 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.

The Board of Regents (the “Board”), a nine member group, is the level of government which has governance responsibilities over all activities related to the education of students who attend The District. The Board members are elected by the public and have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for the fiscal matter concerning the District. The District has two campuses, Cisco and Abilene, which offer a wide variety of general academic and vocational courses in a two year curriculum.

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 Governmental Accounting Standards Board (GASB) pronouncements. The District is reported as a special-purpose government engaged in business-type activities.

Tuition Discounting

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

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

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

Basis of Accounting

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

Budgetary Data

Each community college district in Texas is required by law to prepare an annual operating budget of anticipated revenues and expenditures for the fiscal year beginning September 1. The District’s board 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

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

Investments

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

Inventories

Inventories consist of consumable office supplies, physical plant supplies, book store stock, and food service supplies. Inventories are valued at the lower of cost under the “first-in, first-out” method, or market and are charged to expense when consumed.

Capital Assets

Capital assets are stated 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 applying the half-year convention. The following useful lives are:

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

#### Unearned Revenues

Tuition and fees of \$3,647,917 and \$3,788,556 and federal, state, and local grants of \$246,255 and \$10,854 have been reported as unearned revenues at August 31, 2014 and 2013, respectively.

#### Estimates

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

#### Operating and Non-Operating Revenue and Expense Policy

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

#### Characterization of Federal Title IV Grant Revenue

Revenue received for federal Title IV grant programs (i.e. Pell grants) is characterized as non-operating revenue.

### 3. Capitalized Assets

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

	Balance 9/1/13	Increases	Decreases	Balance 8/31/14
Not Depreciated:				
Land	\$ 384,779	\$ 89,249		\$ 474,028
Construction in Progress	0			0
Subtotal	384,779	89,249		474,028
Other Capital Assets:				
Buildings	19,452,366	432,389		19,884,755
Land Improvements	1,911,229			1,911,229
Library Books	228,997	15,461		244,458
Furn., Machinery, Vehicles, and Other Equip.	3,680,791	328,268		4,009,059
Subtotal	25,273,383	776,118		26,049,501
Accumulated Depreciation:				
Buildings	(5,658,300)	(371,716)		(6,030,016)
Land Improvements	(903,194)	(89,316)		(992,510)
Library Books	(63,790)	(11,187)		(74,977)
Furn., Machinery, Vehicles, and Other Equip.	(2,325,274)	(296,241)		(2,621,515)
Subtotal	(8,950,558)	(768,460)		(9,719,018)
Net Other Capital Assets	16,322,825	7,658		16,330,483
Net Capital Assets	\$ 16,707,604	\$ 96,907		\$ 16,804,511

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

	Balance 9/1/12	Increases	Decreases	Balance 8/31/13
Not Depreciated:				
Land	\$ 384,779			\$ 384,779
Construction in Progress	0			0
Subtotal	384,779			384,779
Other Capital Assets:				
Buildings	19,452,366			19,452,366
Land Improvements	1,911,229			1,911,229
Library Books	213,581	\$ 15,416		228,997
Furn., Machinery, Vehicles, and Other Equip.	3,396,616	284,175		3,680,791
Subtotal	24,973,792	299,591		25,273,383
Accumulated Depreciation:				
Buildings	(5,308,202)	(350,098)		(5,658,300)
Land Improvements	(813,288)	(89,906)		(903,194)
Library Books	(53,299)	(10,491)		(63,790)
Furn., Machinery, Vehicles, and Other Equip.	(2,031,147)	(294,127)		(2,325,274)
Subtotal	(8,205,936)	(744,622)		(8,950,558)
Net Other Capital Assets	16,767,856	(445,031)		16,322,825
Net Capital Assets	\$ 17,152,635	\$ (445,031)		\$ 16,707,604

4. Long-Term Liabilities

Long-term liability activity for the year ended August 31, 2014 was as follows:

	Balance 9/1/13	Additions	Reductions	Balance 8/31/14	Current Portion
Leases, Bonds and Notes					
Revenue Bonds and Notes	\$ 9,025,000		\$ 585,000	\$ 8,440,000	\$ 600,000
Capital Leases	298,584		136,890	161,694	88,459
<b>Total Leases, Bonds and Notes</b>	<b>9,323,584</b>		<b>721,890</b>	<b>8,601,694</b>	<b>688,459</b>
Other Liabilities					
Compensated Absences	292,202		11,731	280,471	
Other - Deposits	26,450			26,450	
<b>Total Other Liabilities</b>	<b>318,652</b>		<b>11,731</b>	<b>306,921</b>	<b>0</b>
<b>Total Long-Term Liabilities</b>	<b>\$ 9,642,236</b>		<b>\$ 733,621</b>	<b>\$ 8,908,615</b>	<b>\$ 688,459</b>

Long-term liability activity for the year ended August 31, 2013 was as follows:

	Balance 9/1/12	Additions	Reductions	Balance 8/31/13	Current Portion
Leases, Bonds and Notes					
Revenue Bonds and Notes	\$ 9,520,000	\$ 1,585,000	\$ 580,000	\$ 9,025,000	\$ 585,000
Capital Leases	297,994	154,334	153,744	298,584	136,890
<b>Total Leases, Bonds and Notes</b>	<b>9,817,994</b>	<b>1,739,334</b>	<b>733,744</b>	<b>9,323,584</b>	<b>721,890</b>
Other Liabilities					
Compensated Absences	317,994		25,792	292,202	
Other - Deposits	26,450			26,450	
<b>Total Other Liabilities</b>	<b>344,444</b>		<b>25,792</b>	<b>318,652</b>	<b>0</b>
<b>Total Long-Term Liabilities</b>	<b>\$ 10,162,438</b>	<b>\$ 1,739,334</b>	<b>\$ 759,536</b>	<b>\$ 9,642,236</b>	<b>\$ 721,890</b>

On December 6, 2011, the District issued \$8,295,000 in consolidated fund revenue refunding bonds to provide the resources to place in an escrow account for the purpose of generating resources for future debt service payments of \$8,435,000 of consolidated fund revenue and refunding bonds issued in 2002. Interest rates on the debt range from 2.0% - 4.0% and mature on July 1, 2026. As a result, the refunded bonds are considered defeased and the liability has been removed from the financial statements. The reacquisition price exceeded the net carrying amount of the refunded debt by \$186,150 (net of issuance costs and premiums). This advance refunding was undertaken to reduce total debt service payments over the life of the new issue versus the refunded issue by \$1,558,922 and resulted in an economic gain of \$1,372,772.



On May 23, 2013, the District issued \$1,585,000 in consolidated fund revenue refunding bonds to provide the resources to place in an escrow account for the purpose of generating resources for future debt service payments of \$1,500,000 of consolidated fund revenue and refunding bonds issued in 2002. Interest rates on the debt are 1.89% and mature on July 1, 2026. As a result, the refunded bonds are considered defeased and the liability has been removed from the financial statements. The reacquisition price exceeded the net carrying amount of the refunded debt by \$130,729 (net of issuance costs and premiums). This advance refunding was undertaken to reduce total debt service payments over the life of the new issue versus the refunded issue by \$350,060 and resulted in an economic gain of \$219,331.

The District has pledged the following source revenues as security for the bonds: (a) pledged tuition fees totaling the mathematical product of \$15 multiplied by the number of students regularly enrolled at the District for each regular school semester thereof and the product of \$7.50 multiplied by the number of students regularly enrolled in the District for each of the two summer school terms thereof; (b) building use fees; (c) educational service fees meaning the gross collections of a special fee charged and collected from all students enrolled at the District's Abilene Educational Center for the use of facilities; (d) the out-of-district fees; (e) the operating fees for any charges for use of the District's facilities in addition to items (a) through (f); (f) the gross revenues from the Auxiliary Enterprise fund of the District; (g) earnings of the District on all investments lawfully available for this purpose; (h) all monies deposited to the District's revenue and interest and sinking funds for the purpose of the Bonds and all investment income derived from such deposits; (i) all monies deposited to the District's reserve fund for the purpose of the Bonds and all investment income derived from such deposits; (j) and any other income, receipts, or other resources permitted by law with the exception of any revenues appropriated by the State of Texas unless prior approval has been given by the Texas Higher Education Coordinating Board.

In October, 2010, the District entered into a capital lease agreement with Key Government Finance for a period of forty-eight (48) months for the acquisition of computer equipment. Terms of the lease were as follows: lease agreement dated October 15, 2010 payable in 48 monthly installments of \$834 at an annual imputed interest rate of 4.23%. Total capitalized cost of the lease totaled \$36,751.

In July, 2011, the District entered into a capital lease agreement with Key Government Finance for a period of forty-eight (48) months for the acquisition of computer equipment. Terms of the lease were as follows: lease agreement dated July 1, 2011 payable in 48 monthly installments of \$3,296 at an annual imputed interest rate of 2.94%. Total capitalized cost of the lease totaled \$149,101.

In August, 2012, the District entered into a capital lease agreement with Key Government Finance for a period of forty-eight (48) months for the acquisition of computer equipment. Terms of the lease were as follows: lease agreement dated August 15, 2012 payable in 48 monthly installments of \$1,502 at an annual imputed interest rate of 3.49%. Total capitalized cost of the lease totaled \$67,227.

In September, 2012, the District entered into a capital lease agreement with PNC Equipment Finance for a period of thirty-six (36) months for the acquisition of maintenance equipment. Terms of the lease were as follows: lease agreement dated September 6, 2012 payable in 3 annual installments of \$5,199 at an annual imputed interest rate of 7.764%. Total capitalized cost of the lease totaled \$14,499.

In February, 2013, the District entered into a capital lease agreement with Key Government Finance for a period of forty-eight (48) months for the acquisition of computer equipment. Terms of the lease were as follows: lease agreement dated February 1, 2013 payable in 48 monthly installments of \$637 at an annual imputed interest rate of 4.159%. Total capitalized cost of the lease totaled \$28,125.

In July, 2013, the District entered into a capital lease agreement with Key Government Finance for a period of forty-eight (48) months for the acquisition of computer equipment. Terms of the lease were as follows: lease agreement dated July 15, 2013 payable in 48 monthly installments of \$1,995 at an annual imputed interest rate of 3.19%. Total capitalized cost of the lease totaled \$89,770.

5. Debt and Lease Obligations

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

Year Ended August 31,	Bonds Payable		
	Principal	Interest	Total
2015	\$ 600,000	\$ 264,482	\$ 864,482
2016	615,000	247,647	862,647
2017	635,000	230,363	865,363
2018	650,000	212,534	862,534
2019	670,000	194,255	864,255
2020-2024	3,640,000	671,556	4,311,556
2025-2026	1,630,000	90,488	1,720,488
	<u>\$ 8,440,000</u>	<u>\$ 1,911,325</u>	<u>\$ 10,351,325</u>

As of August 31, 2014 and 2013, the District was in compliance with all material aspects of the bond indentures.

Obligations under capital leases at August 31, 2014 were as follows:

Year ended August 31,	Total
2015	\$ 92,734
2016	49,609
2017	25,762
Total minimum lease payments	168,105
Less: incremental borrowing rate of interest	(6,411)
Present value of minimum lease payments	<u>\$ 161,694</u>

6. Operating Lease Commitments and Rental Agreement

On April 18, 2006 the District entered into an operating lease with Cisco Independent School District (“CISD”) for use of CISD’s community gym and football stadium. Terms of the lease were for a period of ten (10) years beginning September 1, 2006 and continuing thereafter at an annual lease payment of \$25,000. Following is the remaining lease liability:

Year ended August 31,	Total
2015	\$ 25,000
2016	25,000
Total Lease Liability	<u>\$ 50,000</u>

7. Authorized Investments

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

8. Deposits and Investments

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

	<u>August 31, 2014</u>	<u>August 31, 2013</u>
Bank Deposits		
Demand Deposits	\$ 3,029,447	\$ 3,381,726
Time Deposits	701,342	551,156
Total Bank Deposits	<u>3,730,789</u>	<u>3,932,882</u>
Cash and Cash Equivalents		
Petty Cash on Hand	8,025	7,875
Deposits in Transit	0	0
Money Market Investments - 1st Southwest Securities	43,021	43,004
Money Market Investments - Ameriprise Financial	3,741	103,741
Cash Equivalents - LOGIC Investment Pool	381,559	581,012
Cash Equivalents - Lone Star Investment Pool	680,702	666,006
Cash Equivalents - TexStar Investment Pool	36,496	36,482
Total Cash and Cash Equivalents	<u>1,153,544</u>	<u>1,438,120</u>
Total Cash and Deposits	<u>\$ 4,884,333</u>	<u>\$ 5,371,002</u>

## Reconciliation of Deposits and Investments to Exhibit 1:

Type of Security	August 31, 2014	August 31, 2013
	Market Value	Market Value
U.S. Government Securities	\$ 0	\$ 150,000
Total Investments	0	150,000
Total Cash and Deposits	4,884,333	5,371,002
Total Deposits and Investments	<u>\$ 4,884,333</u>	<u>\$ 5,521,002</u>
Cash and Temp. Investments (Ex. 1)	\$ 3,242,756	\$ 3,927,781
Restricted Cash (Ex. 1)	589,376	581,552
Endowment Investments (Ex. 1)	854,201	853,669
Other Long-Term Investments (Ex. 1)	198,000	158,000
Total Deposits and Investments (Ex. 1)	<u>\$ 4,884,333</u>	<u>\$ 5,521,002</u>

### District Policies and Legal and Contractual Provisions Governing Deposits

Custodial Credit Risk for Deposits - State law requires governmental entities to contract with financial institutions in which funds will be deposited to secure those deposits with insurance or pledged securities with a fair value equaling or exceeding the amount on deposit at the end of each business day. The pledged securities must be in the name of the governmental entity and held by the entity or its agent. Since the District complies with this law, it has no custodial credit risk for deposits.

Foreign Currency Risk - The District limits the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit by not investing in any foreign currency.

### District Policies and Legal and Contractual Provisions Governing Investments

The **Public Funds Investment Act** (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the District to adopt, implement, and publicize an investment policy. Statutes authorize the District to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas; (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers acceptances, (7) Mutual Funds, (8) Investment pools, (9) guaranteed investment contracts, (10) and common trust funds. The Act also requires the District to have independent auditors perform test procedures related to investment practices as provided by the Act. The District is in substantial compliance with the requirements of the Act and with local policies.

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

Investment Type	Investment Maturities (in years)				
	Fair Value	Less than 1 Year	1-2 Years	2-3 Years	> 3 Years
Certificates of Deposit	\$ 701,342	\$ 401,342	\$ 150,000	\$ 150,000	
Money Market Deposits	46,762	46,762			
Investment Pools	1,098,757	1,098,757			
Total	\$1,846,861	\$1,546,861	\$ 150,000	\$ 150,000	\$ 0

Additional policies and contractual provisions governing deposits and investments for the District are specified below:

Credit Risk - To limit the risk that an issuer or other counterparty to an investment will not fulfill its obligations the District limits investments in certificates of deposit or publicly funded investment pools to the top ratings issued by nationally recognized statistical rating organizations (NRSROs). As of August 31, 2014, the District's investments in U.S. government securities and investment pools were rated A1 by Standard and Poor's.

Custodial Credit Risk for Investments - To limit the risk that, in the even of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in possession of an outside party the District requires counterparties to register the securities in the name of the District and hand them over to the District or its designated agent. This included securities in securities lending transactions. All of the securities are in the District's name and held by the District or its agent.

Concentration of Credit Risk - To limit the risk of loss attributed to the magnitude of a government's investment in a single issuer, the District limits investments to less than 5% of its total investments. The District further limits investments in a single issuer when they would cause investment risk to be significantly greater in the governmental and business-type activities, individual major funds, aggregate non-major funds and fiduciary fund types than they are in the primary government. Usually this limitation is 20%.

Interest Rate Risk - To limit the risk that changes in interest rates will adversely affect the fair value of investments, the District requires at least half of the investment portfolio to have maturities of less than one year on a weighted average maturity basis.

Foreign Currency Risk for Investments - The District limits the risk that changes in exchange rates will adversely affect the fair value of an investment by limiting all investments denominated in a foreign currency to zero.

9. Derivatives

None.

10. Property Taxes

Property taxes are levied on October 1 of each year based on the assessed value listed as of the prior January 1 for all real and business personal property located in the District.

At August 31:

	FY 2014	FY 2013
Assessed Valuation of the District	\$ 587,609,958	\$ 546,773,786
Less: Exemptions	(1,131,000)	(1,131,000)
Less: Abatements		
Net Assessed Valuation of the District	<u>\$ 586,478,958</u>	<u>\$ 545,642,786</u>

	Year End August 31, 2014			Year End August 31, 2013		
	Current Operations	Debt Service	Total	Current Operations	Debt Service	Total
Tax Rate per \$100 valuation authorized	\$ .5000	\$ .50000	\$ 1.0000	\$ .5000	\$ .50000	\$ 1.0000
Tax Rate per \$100 valuation assessed	<u>\$ .1104</u>	N/A	<u>\$ .1104</u>	<u>\$ .10791</u>	N/A	<u>\$ .10791</u>

Taxes levied for the year ended August 31, 2014 and 2013 totaled \$647,473 and \$588,803, respectively. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed.

Taxes Collected	FY 2014 Current Operations	FY 2013 Current Operations
Current Taxes Collected	\$ 644,609	\$ 581,845
Delinquent Taxes Collected	9,505	8,090
Penalties and Interest Collected	8,456	8,055
Total Collections	<u>\$ 662,570</u>	<u>\$ 597,990</u>

Tax collections for the year ended August 31, 2014 and 2013 were 101.03% and 100.19% of the current tax levies, respectively. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes. The use of tax proceeds is restricted to either maintenance and operations or interest and sinking expenditures.

11. Employees' Retirement Plan

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

Teacher Retirement System of Texas - Defined Benefit Plan

*Plan Description.* The District contributes to the Teacher Retirement System of Texas (TRS), a cost-sharing, multiple employer defined benefit pension plan. TRS administers retirement and disability annuities, and death and survivor benefits to employees and beneficiaries of employees of the public school systems of Texas. It operates primarily under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C. The Texas state legislature has the

authority to establish and amend benefit provisions of the pension plan. TRS issues a publicly available financial report with required supplementary information which can be obtained from [www.trs.state.tx.us](http://www.trs.state.tx.us), under the TRS Publications heading.

*Funding Policy.* Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. The state funding policy is as follows: (1) The state constitution requires the legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation of all members of the system; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. State law provides for a member contribution rate of 6.4% for fiscal years 2014 and 2013 and a state contribution rate of 6.8% for fiscal year 2014 and 6.4% for fiscal year 2013. In certain instances the reporting district is required to make all or a portion of the state's 6.8% contribution for fiscal year 2014 and 6.4% for fiscal year 2013.

#### Optional Retirement Plan - Defined Contribution Plan

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

*Funding Policy.* Contribution requirements are not actuarially determined but are established and amended by the Texas legislature. The percentages of participant salaries currently contributed by the state and each participant are 6.0% and 6.65%, respectively. The District contributes 0.00% for employees who were participating in the optional retirement program prior to September 1, 1995. Benefits fully vest after one year plus one day of employment. Because these are individual annuity contracts, the state has no additional or unfunded liability for this program.

The retirement expense to the state for the District was \$390,785 and \$431,809 for fiscal years ended August 31, 2014 and 2013, respectively. This amount represents the portion of expended appropriations made by the state legislature on behalf of the District.

The total payroll for all District employees was \$8,762,667 and \$8,791,523 for fiscal years 2014 and 2013, respectively. The total payroll of employees covered by the Teacher Retirement System was \$5,150,643 and \$5,085,467, and the total payroll of employee covered by the Optional Retirement Program was \$3,150,814 and \$2,834,740 for fiscal years 2014 and 2013, respectively.

#### 12. Deferred Compensation Program

The 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 plan is essentially an unfunded promise to pay by the employer to each of the plan participants.

#### 13. Compensated Absences

Full-time employees earn annual leave from ten (10) days per year for 1-9 years of service to fifteen (15) days per year for 10+ years of service. The District's policy is that an employee may carry his accrued leave forward from one fiscal year to another fiscal year with maximum number of days up to the number of days earned in two years. Employees with at least six months of service who terminate their employment are entitled to payment for all accumulated annual leave up to the

maximum allowed. The District recognized the accrued liability for the unpaid annual leave in the amount of \$280,471 and \$292,202 at August 31, 2014 and 2013. Sick leave, which can be accumulated without limit, is earned at the rate of one 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 District's policy is to recognized the cost of sick leave when paid. The liability is not shown in the financial statements since experience indicated the expenditure for sick leave to be minimal.

14. Contract and Grant Awards

Contract and grant awards are accounted for in accordance with requirements of the AICPA Industry Audit Guide, *Audits of Colleges and Universities*. Revenues are recognized on Exhibit 2 and Schedule A. For federal contract and grant awards, funds expended, but not collected, are reported as Federal Receivables on Exhibit 1. Non-federal contract and grant awards for which funds are expended, but not collected, are reported as Accounts Receivable on Exhibit 1. Contract and grant awards that are not yet funded and for which the institution has not yet performed services are not included in the financial statements. Contract and grant awards funds already committed, e.g., multi-year awards, or funds awarded during fiscal years 2014 and 2013 for which monies have not been received nor funds expended totaled \$0 and \$0. Of these amounts \$0 and \$0 were from Federal Contract and Grant Awards; \$0 and \$0 were from State Contract and Grant Awards; \$0 and \$0 from Local Contract and Grant Awards; and \$0 and \$0 were from Private Contract and Grant Awards for the fiscal years ended 2014 and 2013, respectively.

15. Post Retirement Health Care and Life Insurance Benefits

In addition to providing pension benefits, the state provides certain health care and life insurance benefits for retired employees. Almost all of the employees may become eligible for those benefits if 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 contribution totaled \$771,063 for the year ended August 31, 2014 and \$545,653 for the year ended August 31, 2013. The cost of providing those benefits was \$1,488,256 and \$1,130,463 for retirees and active employees for fiscal years 2014 and 2013, respectively. The cost of providing those benefits for retirees is not separable from the cost of providing benefits for the active employees.

16. Group "Pooled Risk" Self-Insurance Pool

The District is a participant in the Community Colleges of Texas Insurance Association Self-Insurance Program (the "program"). The purpose of the program is to provide the statutory benefits for the members' employees through self-insurance workers' compensation prescribed by Texas Revised Civil Statutes Annotated Art. 8309h and Texas Government Code Ch. 791 (the "Interlocal Cooperation Act"). All fund members must be members of the Community Colleges of Texas Insurance Association.

The interlocal agreement between the District and the program is for a term beginning September 1, 2013, and ending August 31, 2014. Either party may terminate the agreement upon 60 days written notice.

The required contributions for each fund member is based on the prorated percentage of the members' gross payroll compared to the gross payroll of all fund members. The interlocal agreement states that members will have no joint and several liability beyond the loss fund maximum contribution payable.



The District's loss fund maximum for the period of the contract was \$120,319 and \$63,427 for the years ended August 31, 2014 and 2013, respectively, and stop loss protection up to a limit prescribed by law was purchased for losses above this amount. The board reserved the right in the interlocal agreement to adjust this stop loss provision in the event that the fiscal soundness of the fund would justify such an adjustment and/or result in savings to fund members. All claims are processed and paid by the District through the servicing contractor employed by the fund.

17. Potential Liabilities

The District had potential claims liabilities as a result of workers' compensation claims. Its claims administrator estimated that the total potential claims liability of the District amounted to \$120,319 and \$63,427 as of August 31, 2014 and 2013, respectively. Total claims paid to date as a result of the estimated claims liabilities were \$20,529 and \$38,716 for the same periods, respectively.

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 year ended August 31, 2014 and 2013.

19. Disaggregation of Receivables and Payables Balances

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

	August 31, 2014	August 31, 2013
Taxes Receivable	\$ 13,367	\$ 14,039
Accounts Receivable	638,574	620,934
Federal Receivable	85,939	87,766
Total	<u>\$ 737,880</u>	<u>\$ 722,739</u>

Payables and Accrued Liabilities at August 31, 2014 and 2013 were as follows:

Vendors Payable	\$ 255,523	\$ 187,614
Salaries and Benefits Payable	218,385	232,759
Payable to Other Governments	9,603	0
Accrued Interest	44,080	46,012
Total Accounts Payable and Accrued Liabilities	<u>\$ 527,591</u>	<u>\$ 466,385</u>

20. Beginning Balance Adjustment - Fiscal Year 2013

GASB Statement No. 65 changed the way that certain bond issue costs should be reported (previously capitalized and amortized over the life of the associated debt; presently expensed in the period incurred). The pronouncement change was effective for the 2013 audit period. Therefore, a beginning net position adjustment as of August 31, 2013 was necessary to remove previously capitalized bond issue costs on the Statement of Activities. Amounts previously capitalized but unamortized amounted to \$388,833.

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SUPPLEMENTAL SCHEDULES

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

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	Fiscal Year 2014	Total Fiscal Year 2013
<b>Tuition</b>						
State-funded courses						
In-district resident tuition	\$ 60,451		\$ 60,451		\$ 60,451	\$ 650,573
Out-of-district resident tuition	2,765,720		2,765,720		2,765,720	2,407,484
Non-resident tuition	188,919		188,919		188,919	184,847
TPEG - credit (set aside)*		184,878	184,878		184,878	196,756
Non-state funded educational programs	41,806		41,806		41,806	4,867
<b>Total Tuition</b>	<u>3,056,896</u>	<u>184,878</u>	<u>3,241,774</u>	<u>0</u>	<u>3,241,774</u>	<u>3,444,527</u>
<b>Fees</b>						
General fee	3,406,245	0	3,406,245	77,052	3,483,297	3,502,121
Student service fee	406,249		406,249		406,249	421,357
Out-of-district fees	1,549,187		1,549,187		1,549,187	1,517,001
Laboratory fee	120,546		120,546		120,546	125,213
Other fees (as needed)	65,172		65,172		65,172	58,591
<b>Total Fees</b>	<u>5,547,399</u>	<u>0</u>	<u>5,547,399</u>	<u>77,052</u>	<u>5,624,451</u>	<u>5,624,283</u>
<b>Scholarship Allowances and Discounts</b>						
Bad debt allowances	0		0		0	(23,819)
Remissions and exemptions - state		0	0		0	0
Remissions and exemptions - local	(139,445)		(139,445)	(751,772)	(891,217)	(790,629)
Title IV federal grants		(6,413,462)	(6,413,462)		(6,413,462)	(6,851,453)
TPEG awards		(224,504)	(224,504)		(224,504)	(145,803)
Other state grants		(213,969)	(213,969)		(213,969)	(178,863)
<b>Total Scholarship Allowances and Discounts</b>	<u>(139,445)</u>	<u>(6,851,935)</u>	<u>(6,991,380)</u>	<u>(751,772)</u>	<u>(7,743,152)</u>	<u>(7,990,567)</u>
<b>Total Net Tuition and Fees</b>	<u>8,464,850</u>	<u>(6,667,057)</u>	<u>1,797,793</u>	<u>(674,720)</u>	<u>1,123,073</u>	<u>1,078,243</u>
<b>Other Operating Revenues</b>						
Federal grants and contracts		267,794	267,794		267,794	420,223
State grants and contracts		514,382	514,382		514,382	197,897
Local grants and contracts		208,834	208,834		208,834	315,311
Sales and services of educational activities	80,555		80,555		80,555	63,293
Investment income (program restricted)		0	0		0	0
General operating revenues	360,392		360,392		360,392	208,952
<b>Total Other Operating Revenues</b>	<u>440,947</u>	<u>991,010</u>	<u>1,431,957</u>	<u>0</u>	<u>1,431,957</u>	<u>1,205,676</u>
<b>Auxiliary Enterprises</b>						
Bookstore			0	1,508,077	1,508,077	1,559,242
Food service			0	631,814	631,814	621,904
Residential life			0	404,791	404,791	404,149
<b>Total Net Auxiliary Enterprises</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,544,682</u>	<u>2,544,682</u>	<u>2,585,295</u>
<b>Total Operating Revenues</b>	<u>\$ 8,905,797</u>	<u>\$ (5,676,047)</u>	<u>\$ 3,229,750</u>	<u>\$ 1,869,962</u>	<u>\$ 5,099,712</u>	<u>\$ 4,869,214</u>
				(Exhibit 2)	(Exhibit 2)	

\* - In accordance with Education Code 56.033, \$184,878 of tuition was set aside for Texas Public Education Grants (TPEG).

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

	Salaries And Wages	Benefits		Other Expenses	Totals	
		State	Local		Fiscal Year 2014	Fiscal Year 2013
Unrestricted - Educational and General						
Instruction	\$ 5,094,027	\$ 0	\$ 380,379	\$ 298,573	\$ 5,772,979	\$ 5,734,401
Research	0	0	0	0	0	0
Public Service	0	0	0	500	500	3,236
Academic Support	488,823	0	35,485	213,923	738,231	611,015
Student Services	1,023,401	0	75,595	244,873	1,343,869	1,421,701
Institutional Support	1,168,932	0	1,011,653	1,248,713	3,429,298	3,496,533
Operation and Maintenance of Plant	375,574	0	27,264	1,233,005	1,635,843	1,748,959
Scholarships and Fellowships	0	0	0	0	0	0
Total Unrestricted	<u>8,150,757</u>	<u>0</u>	<u>1,530,376</u>	<u>3,239,587</u>	<u>12,920,720</u>	<u>13,015,845</u>
Restricted - Educational and General						
Instruction	145,904	926,449	0	447,925	1,520,278	1,460,800
Research	0	0	0	0	0	0
Public Service	0	0	0	0	0	0
Academic Support	94,759	103,181	0	43,649	241,589	286,832
Student Services	17,957	184,118	0	0	202,075	207,371
Institutional Support	0	254,297	(0)	7,587	261,884	218,215
Operation and Maintenance of Plant	0	66,404	0	0	66,404	76,029
Scholarships and Fellowships	0	0	0	0	0	0
Total Restricted	<u>258,620</u>	<u>1,534,449</u>	<u>(0)</u>	<u>499,161</u>	<u>2,292,230</u>	<u>2,249,247</u>
Total Educational and General	<u>8,409,377</u>	<u>1,534,449</u>	<u>1,530,376</u>	<u>3,738,748</u>	<u>15,212,950</u>	<u>15,265,092</u>
Auxiliary Enterprises	283,759	0	0	2,868,614	3,152,373	3,301,628
Depreciation Expense - Bldgs and other real est.				461,033	461,033	440,004
Depreciation Expense - Equipment and furn.				307,427	307,427	304,618
Total Operating Expenses	<u>\$ 8,693,136</u>	<u>\$ 1,534,449</u>	<u>\$ 1,530,376</u>	<u>\$ 7,375,822</u>	<u>\$ 19,133,783</u>	<u>\$ 19,311,342</u>
					(Exhibit 2)	(Exhibit 2)

CISCO COLLEGE DISTRICT  
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES  
YEAR ENDED AUGUST 31, 2014  
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2013)  
SCHEDULE C

	Unrestricted	Restricted	Auxiliary Enterprises	Totals	
				Fiscal Year 2014	Fiscal Year 2013
NON-OPERATING REVENUES:					
<b>State Appropriations</b>					
Education and general state support	\$ 5,297,476	\$	\$	\$ 5,297,476	\$ 5,232,820
State group insurance		1,143,664		1,143,664	1,055,016
State retirement matching		390,785		390,785	431,809
<b>Total State Appropriations</b>	<u>5,297,476</u>	<u>1,534,449</u>	<u>0</u>	<u>6,831,925</u>	<u>6,719,645</u>
Maintenance ad valorem taxes	661,898			661,898	597,963
Federal revenue, non-operating		6,421,048		6,421,048	6,859,307
Gifts	63,262			63,262	187,654
Investment income	24,909			24,909	25,753
<b>Total non-operating revenues</b>	<u>6,047,545</u>	<u>7,955,497</u>	<u>0</u>	<u>14,003,042</u>	<u>14,390,322</u>
NON-OPERATING EXPENSES:					
Interest on capital related debt	274,567			274,567	365,158
(Gain) / loss on disposal of capital assets	(207,931)			(207,931)	0
<b>Total non-operating expenses</b>	<u>66,636</u>	<u>0</u>	<u>0</u>	<u>66,636</u>	<u>365,158</u>
<b>NET NON-OPERATING REVENUES</b>	<u>\$ 5,980,909</u>	<u>\$ 7,955,497</u>	<u>\$ 0</u>	<u>\$ 13,936,406</u>	<u>\$ 14,025,164</u>
				(Exhibit 2)	(Exhibit 2)

CISCO COLLEGE DISTRICT  
SCHEDULE OF NET ASSETS BY SOURCE AND AVAILABILITY  
YEAR ENDED AUGUST 31, 2014  
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2013)  
SCHEDULE D

	Detail by Source				Total	Available for Current Operations	
	Unrestricted	Restricted		Capital Assets Net of Depreciation and Related Debt		Yes	No
		Expendable	Non-Expendable				
Current:							
Unrestricted	\$ 1,235,149			\$	\$ 1,235,149	\$ 1,235,149	
Board Designated					0		
Restricted		254,392			254,392	254,392	
Auxiliary enterprises					0		
Loan	99				99		99
Endowment:					0		
Quasi:							
Unrestricted	2,163				2,163	2,163	
Restricted					0		
Endowment							
True	1,528,453				1,528,453		1,528,453
Term (per instructions at maturity)					0		
Life Income Contracts					0		
Annuities					0		
Plant:							
Unexpended	79,399				79,399		79,399
Renewals					0		
Debt Service		550,000			550,000		550,000
Investment in Plant				8,158,737	8,158,737		8,158,737
Total Net Assets, August 31, 2014	\$ 2,845,263	\$ 804,392	\$ 0	\$ 8,158,737	\$ 11,808,392	\$ 1,491,704	\$ 10,316,688
Prior Period Adjustment					0	0	0
Total Net Assets, August 31, 2013	3,724,030	844,018		7,338,009	11,906,057	2,417,450	9,488,607
Net Increase (Decrease) in Net Assets	\$ (878,767)	\$ (39,626)	\$ 0	\$ 820,728	\$ (97,665)	\$ (925,746)	\$ 828,081



CISCO COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED AUGUST 31, 2014  
SCHEDULE E

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			
Direct Programs:			
Student Financial Aid Cluster			
SEOG	84.007		\$92,090
College Work Study	84.033		67,226
Pell Grant	84.063		6,261,732
Total Direct Programs			<u>6,421,048</u>
Passed Through From:			
Texas Higher Education Coordinating Board			
Carl Perkins Voc. Ed.	84.048	11551	226,462
College Access Challenge Grant	84.378	10378	41,332
Total Passed Through From Texas Higher Education Coordinating Board			<u>267,794</u>
Total U.S. Department of Education			<u>6,688,842</u>
Total Federal Financial Assistance			<u><u>\$6,688,842</u></u>

Note 1: Federal Assistance Reconciliation

Federal Revenues - per Schedule A:		
Federal Grants and Contracts		\$267,794
Indirect/Administrative Costs Recoveries		0
Total Federal Revenues Per Schedule A		<u>267,794</u>
Federal Revenues - per Schedule C:		
Federal Grants, Non-Operating		6,421,048
Total Federal Revenues Per Schedule C		<u>6,421,048</u>
Reconciling Items:		
ADD:		
Expenditures Not Subject to a Federal Single Audit		
Total Pass-Through and Expenditures Per Federal Schedule		<u><u>\$6,688,842</u></u>

Note 2: Student Loans Processed and Administrative Costs Recovered - Not Included in Schedule

Federal Grantor CFDA Number/Program Name	New Loans Processed	Administrative Costs Recovered	Total Loans Proc. & Adm. Costs Recovered
Department of Education			
84.032 Federal Family Educational Loan Program	\$4,153,500		\$4,153,500
Total Department of Education	<u>\$4,153,500</u>	\$0	<u>\$4,153,500</u>

Note 3: 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 general purpose financial statements. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. The District has followed all applicable guidelines issued by various entities in the preparation of the schedule.

Note 4: Pass through amounts included in program expenditures:

None.

CISCO COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
FOR THE YEAR ENDED AUGUST 31, 2014  
SCHEDULE F

Grantor Agency/Program Title	Grant Contract Number	Expenditures
<b>Texas Higher Education Coordinating Board</b>		
Texas Grant Program	11904	\$189,459
Texas Education Opportunities Grant	11806	24,510
Texas College Work Study	12191	17,957
Train the Trainer Grant	13428	1,520
Nursing and Allied Health Grant	13040	457
Professional Nursing Shortage Reduction Program - Under 70 Program	12980	31,869
<b>Total Texas Higher Education Coordinating Board</b>		<u>265,772</u>
<b>Texas Workforce Commission</b>		
Skills Development Fund 2013	0913SDF000	248,610
<b>Total Texas Workforce Commission</b>		<u>248,610</u>
<b>Total State Financial Assistance</b>		<u><u>\$514,382</u></u>

Note 1: State Assistance Reconciliation

State Revenues - per Schedule A:		
State Financial Assistance per Schedule of Expenditures of State Awards		\$514,382
State Financial Assistance Continuing Education Tuition and Fees Included in Exhibit 2 Captioned "Tuition and Fees"		<u>                    </u>
<b>Total State Revenues per Schedule A</b>		<u><u>\$514,382</u></u>

Note 2: Significant Accounting Policies Used in Preparing the Schedule

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

REQUIRED STATISTICAL SUPPLEMENT

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

	2014	2013	2012	2011	For the Year Ended August 31,		2008	2007	2006	2005
					2010	2009				
Invested in capital assets, net of related debt \$	8,158,737	\$ 7,338,009	7,491,296	6,244,800	5,066,643	4,587,625	\$ 4,374,471	\$ 4,137,150	\$ 3,907,643	\$ 3,325,701
Restricted-expendable	804,392	844,018	793,065	752,929	661,704	709,756	661,669	654,065	635,404	632,969
Restricted-nonexpendable	-	-	-	-	-	-	-	-	-	-
Unrestricted	2,845,263	3,724,030	4,427,493	5,090,971	5,433,839	4,232,787	3,968,158	3,923,927	4,145,390	4,353,200
Total primary government net assets	\$ <u>11,808,392</u>	\$ <u>11,906,057</u>	<u>12,711,854</u>	<u>12,088,700</u>	<u>11,162,186</u>	<u>9,530,168</u>	\$ <u>9,004,298</u>	\$ <u>8,715,142</u>	\$ <u>8,688,437</u>	\$ <u>8,311,870</u>

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 2  
 REVENUE BY SOURCE  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Tuition and fees (net of discounts) \$	1,798	1,674	733	212	523	1,637	2,163	2,458	2,088	1,318
Government grants and contracts										
Federal grants and contracts	268	420	400	372	522	305	4,009	3,925	4,018	4,339
State grants and contracts	514	198	336	812	583	387	316	201	249	316
Nongovernment grants and contract	209	315	154	53	55	64	113	147	-	1
Auxiliary enterprises	1,870	1,990	2,366	3,002	2,662	2,534	2,089	1,888	1,939	1,906
Other operating revenues	441	272	197	222	243	243	405	274	100	120
Total operating revenues	5,100	4,869	4,186	4,673	4,588	5,170	9,095	8,893	8,394	8,000
State appropriations	6,832	6,720	6,920	6,598	6,785	6,714	6,530	6,293	6,471	5,462
Ad valorem taxes	662	598	541	505	482	368	425	324	280	273
Federal revenue, non-operating *	6,421	6,859	8,462	9,021	7,572	4,832	-	-	-	-
Gifts	63	188	115	94	1,175	466	510	725	300	99
Investment income	25	26	37	28	35	66	235	257	210	116
Other non-operating revenues	-	-	-	-	-	-	-	-	-	18
Total non-operating revenues	14,003	14,391	16,075	16,246	16,049	12,446	7,700	7,599	7,261	5,968
Total revenues \$	19,103	19,260	20,261	20,919	20,637	17,616	16,795	16,492	15,655	13,968

For the Year Ended August 31,  
 (expressed as percentages)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Tuition and fees (net of discounts)	9.41%	8.69%	3.62%	1.01%	2.53%	9.29%	12.88%	14.90%	13.34%	9.44%
Government grants and contracts										
Federal grants and contracts	1.40%	2.18%	1.97%	1.78%	2.53%	1.73%	23.87%	23.80%	25.67%	31.06%
State grants and contracts	2.69%	1.03%	1.66%	3.88%	2.83%	2.20%	1.88%	1.22%	1.59%	2.26%
Nongovernment grants and contract	1.09%	1.64%	0.76%	0.25%	0.27%	0.36%	0.67%	0.89%	0.00%	0.01%
Auxiliary enterprises	9.79%	10.33%	11.68%	14.35%	12.90%	14.38%	12.44%	11.45%	12.39%	13.65%
Other operating revenues	2.31%	1.41%	0.97%	1.06%	1.18%	1.38%	2.41%	1.66%	0.64%	0.86%
Total operating revenues	26.69%	25.28%	20.66%	22.33%	22.24%	29.34%	54.15%	53.92%	53.63%	57.28%
State appropriations	35.76%	34.89%	34.15%	31.54%	32.88%	38.11%	38.88%	38.16%	41.34%	39.10%
Ad valorem taxes	3.47%	3.10%	2.67%	2.41%	2.34%	2.09%	2.53%	1.96%	1.79%	1.95%
Federal revenue, non-operating *	33.61%	35.61%	41.76%	43.12%	36.69%	27.43%	0.00%	0.00%	0.00%	0.00%
Gifts	0.33%	0.98%	0.57%	0.45%	5.69%	2.65%	3.04%	4.40%	1.92%	0.71%
Investment income	0.13%	0.13%	0.18%	0.13%	0.17%	0.37%	1.40%	1.56%	1.34%	0.83%
Other non-operating revenues	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%
Total non-operating revenues	73.30%	74.71%	79.33%	77.65%	77.77%	70.65%	45.85%	46.08%	46.39%	42.72%
Total revenues	99.99%	99.99%	99.99%	99.98%	100.01%	99.99%	100.00%	100.00%	100.02%	100.00%

Note: Due to rounding, percentages may not add up to 100%.

\* - The most recent GASB implementation guide directed the reporting of Pell grant receipts as non-operating revenue. Therefore, a significant change is evident on those lines of the above schedule.

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

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instruction	\$ 7,293	\$ 7,195	7,325	7,324	7,271	6,387	\$ 6,372	\$ 6,302	5,940	\$ 5,084
Research	-	-	-	-	-	-	-	-	-	-
Public service	1	3	1	0	3	2	2	2	-	-
Academic support	980	898	1,122	1,357	1,088	947	1,004	944	813	624
Student services	1,546	1,629	1,536	1,417	1,325	1,213	1,020	1,033	907	919
Institutional support	3,691	3,715	3,133	2,757	2,450	2,191	1,879	2,037	1,802	1,650
Operation and maintenance of plant	1,702	1,825	1,879	1,922	1,732	1,719	1,852	2,151	1,954	1,670
Scholarships and fellowships	-	-	-	-	-	-	-	-	-	-
Auxiliary enterprises	3,152	3,302	3,339	3,904	3,852	3,246	3,081	2,828	2,670	2,425
Depreciation	768	745	734	740	704	686	681	538	540	511
Total operating expenses	19,133	19,312	19,069	19,421	18,425	16,391	15,891	15,835	14,626	12,883
Interest on capital related debt	275	365	467	572	580	594	615	631	648	663
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	5	-
Total non-operating expenses	275	365	467	572	580	594	615	631	653	663
Total expenses	\$ 19,408	\$ 19,677	19,536	19,993	19,005	16,985	\$ 16,506	\$ 16,466	15,279	\$ 13,546

For the Year Ended August 31,  
 (expressed as percentages)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instruction	37.58%	36.57%	37.49%	36.63%	38.26%	37.60%	38.60%	38.27%	38.88%	37.53%
Research	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public service	0.01%	0.02%	0.01%	0.00%	0.02%	0.01%	0.01%	0.01%	0.00%	0.00%
Academic support	5.05%	4.56%	5.74%	6.79%	5.72%	5.58%	6.08%	5.73%	5.32%	4.61%
Student services	7.97%	8.28%	7.86%	7.09%	6.97%	7.14%	6.18%	6.27%	5.94%	6.78%
Institutional support	19.02%	18.88%	16.04%	13.79%	12.89%	12.90%	11.38%	12.37%	11.79%	12.18%
Operation and maintenance of plant	8.77%	9.27%	9.62%	9.61%	9.11%	10.12%	11.22%	13.06%	12.79%	12.33%
Scholarships and fellowships	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Auxiliary enterprises	16.24%	16.78%	17.09%	19.53%	20.27%	19.11%	18.67%	17.17%	17.47%	17.90%
Depreciation	3.96%	3.79%	3.76%	3.70%	3.70%	4.04%	4.13%	3.27%	3.53%	3.77%
Total operating expenses	98.60%	98.15%	97.61%	97.14%	96.94%	96.50%	96.27%	96.15%	95.72%	95.10%
Interest on capital related debt	1.42%	1.85%	2.39%	2.86%	3.05%	3.50%	3.73%	3.83%	4.24%	4.89%
Loss on disposal of capital assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%
Total non-operating expenses	1.42%	1.85%	2.39%	2.86%	3.05%	3.50%	3.73%	3.83%	4.27%	4.89%
Total expenses	100.02%	100.00%	100.00%	100.00%	99.99%	100.00%	100.00%	99.98%	99.99%	99.99%

Note: Due to rounding, percentages may not add up to 100%.

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 4  
 TUITION AND FEES  
 LAST TEN ACADEMIC YEARS  
 (UNAUDITED)

Resident Fees per Semester Credit Hour (SCH)									
Academic Year (Fall)	Standard Tuition	Out-of-District Fee	Other Fees (per student)	Building Use Fee	Education Service Fee	Cost for 12 SCH In District	Cost for 12 SCH Out-of-District	Increase from Prior Year In-District	Increase from Prior Year Out-of-District
2013	\$ 40	\$ 25	\$ 5	\$ 40	\$ 15	\$ 1,200	\$ 1,500	1.01%	2.46%
2012	40	23	5	39	15	1,188	1,464	8.79%	7.02%
2011	32	23	5	39	15	1,092	1,368	0.00%	6.54%
2010	32	16	5	39	15	1,092	1,284	4.60%	3.88%
2009	32	16	36	39	13	1,044	1,236	12.38%	10.26%
2008	27	16	30	37	11	929	1,121	0.00%	5.66%
2007	27	11	30	37	11	929	1,061	4.38%	3.82%
2006	27	11	15	37	9	890	1,022	0.00%	3.65%
2005	27	8	15	37	9	890	986	5.70%	7.88%
2004	25	6	15	35	9	842	914	9.35%	8.55%

Non-Resident Fees per Semester Credit Hour (SCH)							
Academic Year (Fall)	Standard Tuition	Out-of-District Fee	Other Fees (per student)	Building Use Fee	Education Service Fee	Cost for 12 SCH Out-of-District	Increase from Prior Year Out-of-State
2013	\$ 76	\$ 25	\$ 5	\$ 40	\$ 15	\$ 1,932	1.90%
2012	76	23	5	39	15	1,896	5.33%
2011	68	23	5	39	15	1,800	25.26%
2010	45	16	5	39	15	1,437	3.46%
2009	45	16	36	39	13	1,389	9.03%
2008	40	16	30	37	11	1,274	4.94%
2007	40	11	30	37	11	1,214	3.32%
2006	40	11	15	37	9	1,175	3.16%
2005	40	8	15	37	9	1,139	6.75%
2004	38	6	15	35	9	1,067	7.24%

Note: Includes basic enrollment tuition and fees but excludes course based fees such as laboratory fees, testing fees and certification fees.  
 Starting in 2010, "other fees" were charged per semester credit hour instead of per student.



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

Fiscal Year	(amounts expressed in thousands)			Ratio of Taxable Assessed Value to Assessed Value	Direct Rate		
	Assessed Valuation of Property	Less: Exemptions	Taxable Assessed Value (TAV)		Maintenance & Operations (a)	Debt Service (a)	Total (a)
2013-14	\$ 587,610	\$ 1,131	\$ 586,479	99.81%	0.11040	0.00000	0.11040
2012-13	546,774	1,131	545,643	99.79%	0.10790	0.00000	0.10790
2011-12	470,861	922	469,939	99.80%	0.11500	0.00000	0.11500
2010-11	448,613	139	448,474	99.97%	0.11100	0.00000	0.11100
2009-10	431,522		431,522	100.00%	0.11100	0.00000	0.11100
2008-09	368,954	5,657	363,297	98.47%	0.09863	0.00000	0.09863
2007-08	326,763	3,478	323,285	98.94%	0.10207	0.00000	0.10207
2006-07	232,144	5,900	226,244	97.46%	0.13176	0.00000	0.13176
2005-06	182,704	3,110	179,594	98.30%	0.15017	0.00000	0.15017
2004-05	166,922	5,941	160,981	96.44%	0.15017	0.00000	0.15017

Source: Local Appraisal District

Notes: Property is assessed at full market value.

(a) per \$100 Taxable Assessed Valuation

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

Fiscal Year	State Appropriation (\$000 omitted)	FTSE	State Appropriation per FTSE	Academic Contact Hours	Technical Contact Hours	Total Contact Hours	State Appropriation per Contact Hour
2013-14	\$ 5,297	6,923	\$ 765	1,111,540	424,796	1,536,336	3.45
2012-13	5,233	7,308	716	1,189,260	419,648	1,608,908	3.25
2011-12	5,525	8,354	661	1,339,468	460,819	1,800,287	3.07
2010-11	5,133	8,917	576	1,436,140	539,968	1,976,108	2.60
2009-10	5,368	8,381	640	1,355,992	486,308	1,842,300	2.91
2008-09	5,483	6,809	805	1,169,976	417,194	1,587,170	3.45
2007-08	5,483	6,366	861	1,102,844	383,808	1,486,652	3.69
2006-07	4,993	6,406	779	1,152,664	429,479	1,582,143	3.16
2005-06	4,993	6,231	801	1,116,192	414,784	1,530,976	3.26
2004-05	4,531	6,564	690	1,165,984	450,316	1,616,300	2.80

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 7  
 PRINCIPAL TAXPAYERS  
 LAST TEN TAX YEARS  
 (UNAUDITED)

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)									
		2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Barclays Capital Energy	Energy				11,227	11,276					
Banc of America Leasing	Energy			3,453	3,987	4,485					
Wilks Masonry Corp	Energy		3,829	2,946	3,655	6,331					
Falcon Trading & Mfg	Energy					4,345					
Iberdrola Renewabls Inc.	Energy	5,535	9,859	7,971	15,691	15,436					
Semptra Energy Trading	Energy				10,663						
FTS Int'l Pengo	Manufacturing	19,014	14,332	8,600	10,167						
CHL Distribution Center	Manufacturing	5,055		6,702	4,984						
Enterprise Product Oper	Energy	5,533	3,950	4,800	4,108						
Shell Energy N America	Energy			4,562	3,557						
PPM Energy	Energy						17,843	26,269			
TXU Portfolio Mgmt	Energy							20,847	8,253	5,323	3,692
Luminant Energy Co.	Energy						10,937				
Coral Gas Marketing	Energy						6,216	15,398	16,347	15,260	
Frac Tech Services, LLC	Energy		218,068	211,585	145,963	140,774	88,559	9,971	10,000	5,453	
Hill Lake Gas Storage	Energy	35,210	37,857	36,593	46,236	46,350	50,002	9,189			
Falcon Gas Storage	Energy						8,638		5,083	4,890	10,073
Cisco Hi Lift	Manufacturing					7,666	6,640				
Bear Energy LP	Energy						5,781				
Southwestern Bell Tele	Utility			2,751	3,198		4,052	4,390	4,640	4,512	5,140
Basic Energy Services	Energy	5,470			11,770	11,834	11,156	3,686			
Conoco Phillips	Energy								4,179		
Cisco Pipeline LP	Energy								3,863	3,616	2,770
Union Pacific	Railroad	5,821	5,251	4,912	4,252	3,893		3,021	3,543	3,087	2,643
AEP Texas North	Energy	4,379	4,487	3,860	3,670			3,325	3,135	3,091	2,916
Enbridge Gathering	Energy							2,346			
Key Energy - N Tex	Energy									7,584	
General Electric Capital	Financial								2,537		
Tractebel Energy	Energy										8,513
Fleet Cementers	Cement Plant										8,169
Cantera Resources	Energy										2,621
Burgess-Manning	Manufacturing							4,212			2,163
FTS International Svcs	Energy	231,666									
Frac Tech Services, INC	Energy	4,500									
Lone Star Transmission	Energy	8,079									
Atmos Energy/Mid Tex	Energy		3,284	2,789							
Tenaska Gas Storage	Energy			5,761							
EDF Trading	Energy	6,192	6,229	4,069							
FTS Int'l Mfg (DC)	Manufacturing	17,258	20,316								
Wilks Equip Leasing	Manufacturing	9,584	10,044								
Wilks, Farris C & Joann	Other	6,045	5,532								
Petex	Energy		3,519								
Electric Trans of Texas	Energy		3,219								
Totals		<u>369,341</u>	<u>349,776</u>	<u>311,354</u>	<u>283,128</u>	<u>252,390</u>	<u>209,824</u>	<u>100,308</u>	<u>61,389</u>	<u>55,353</u>	<u>48,700</u>
Total Taxable Assessed Value		<u>586,479</u>	<u>545,643</u>	<u>469,939</u>	<u>448,474</u>	<u>431,522</u>	<u>363,297</u>	<u>323,285</u>	<u>231,906</u>	<u>179,594</u>	<u>160,981</u>

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Barclays Capital Energy	Energy	-	-	-	2.50%	2.61%	-	-	-	-	-
Banc of America Leasing	Energy	-	-	0.73%	0.89%	1.04%	-	-	-	-	-
Wilks Masonry Corp	Energy	-	0.70%	0.63%	0.81%	1.47%	-	-	-	-	-
Falcon Trading & Mfg	Energy	-	-	-	-	1.01%	-	-	-	-	-
Iberdrola Renewabls Inc.	Energy	0.94%	1.81%	1.70%	3.50%	3.58%	-	-	-	-	-
Semptra Energy Trading	Energy	-	-	-	2.38%	-	-	-	-	-	-
FTS Int'l Pengo	Manufacturing	3.24%	2.63%	1.83%	2.27%	-	-	-	-	-	-
CHL Distribution Center	Manufacturing	0.86%	-	1.43%	1.11%	-	-	-	-	-	-
Enterprise Product Oper	Energy	0.94%	0.72%	1.02%	0.92%	-	-	-	-	-	-
Shell Energy N America	Energy	-	-	0.97%	0.79%	-	-	-	-	-	-
PPM Energy	Energy	-	-	-	-	-	4.91%	8.13%	-	-	-
TXU Portfolio Mgmt	Energy	-	-	-	-	-	-	6.45%	3.56%	2.96%	2.29%
Luminant Energy Co.	Energy	-	-	-	-	-	3.01%	-	-	-	-
Coral Gas Marketing	Energy	-	-	-	-	-	1.71%	4.76%	7.05%	8.50%	-
Frac Tech Services, LLC	Energy	-	39.97%	45.02%	32.55%	32.62%	24.38%	3.08%	4.31%	3.04%	-
Hill Lake Gas Storage	Energy	6.00%	6.94%	7.79%	10.31%	10.74%	13.76%	2.84%	-	-	-
Falcon Gas Storage	Energy	-	-	-	-	-	2.38%	-	2.19%	2.72%	6.26%
Cisco Hi Lift	Manufacturing	-	-	-	-	1.78%	-	-	-	-	-
Bear Energy LP	Energy	-	-	-	-	-	1.59%	-	-	-	-
Southwestern Bell Tele	Utility	-	-	0.59%	0.71%	-	1.12%	1.36%	2.00%	2.51%	3.19%
Basic Energy Services	Energy	0.93%	-	-	2.62%	2.74%	3.07%	1.14%	-	-	-
Conoco Phillips	Energy	-	-	-	-	-	-	1.80%	-	-	-
Cisco Pipeline LP	Energy	-	-	-	-	-	-	1.67%	2.01%	1.72%	-
Union Pacific	Railroad	0.99%	0.96%	1.05%	0.95%	0.90%	-	0.93%	1.53%	1.72%	1.64%
AEP Texas North	Energy	0.75%	0.82%	0.82%	0.82%	-	-	1.03%	1.35%	1.72%	1.81%
Enbridge Gathering	Energy	-	-	-	-	-	-	-	1.01%	-	-
Key Energy - N Tex	Energy	-	-	-	-	-	-	-	-	4.22%	-
General Electric Capital	Financial	-	-	-	-	-	-	-	-	1.41%	-
Tractebel Energy	Energy	-	-	-	-	-	-	-	-	-	5.29%
Fleet Cementers	Cement Plant	-	-	-	-	-	-	-	-	-	5.07%
Cantera Resources	Energy	-	-	-	-	-	-	-	-	-	1.63%
Burgess-Manning	Manufacturing	-	-	-	-	-	-	1.30%	-	-	1.34%
FTS International Svcs	Energy	39.50%	-	-	-	-	-	-	-	-	-
Frac Tech Services, INC	Energy	0.77%	-	-	-	-	-	-	-	-	-
Lone Star Transmission	Energy	1.38%	-	-	-	-	-	-	-	-	-
Atmos Energy/Mid Tex	Energy	-	0.60%	0.59%	-	-	-	-	-	-	-
Tenaska Gas Storage	Energy	-	-	1.23%	-	-	-	-	-	-	-
EDF Trading	Energy	1.06%	1.14%	0.87%	-	-	-	-	-	-	-
FTS Int'l Mfg (DC)	Manufacturing	2.94%	3.72%	-	-	-	-	-	-	-	-
Wilks Equip Leasing	Manufacturing	1.63%	1.84%	-	-	-	-	-	-	-	-
Wilks, Farris C & Joann	Other	1.03%	1.01%	-	-	-	-	-	-	-	-
Petex	Energy	-	0.64%	-	-	-	-	-	-	-	-
Electric Trans of Texas	Energy	-	0.59%	-	-	-	-	-	-	-	-
Totals		<u>62.96%</u>	<u>64.09%</u>	<u>66.27%</u>	<u>63.13%</u>	<u>58.49%</u>	<u>57.76%</u>	<u>31.02%</u>	<u>26.47%</u>	<u>30.81%</u>	<u>30.24%</u>

Source: Local County Appraisal District

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 8  
 PROPERTY TAX LEVIES AND COLLECTIONS  
 LAST TEN TAX YEARS  
 (UNAUDITED)  
 (AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year Ended August 31,	Total Tax Levy (a)	Collections - Current Levy (b)	Percentage	Current Collections of Prior Levies (b)	Total Collections (c)	Percentage of Current Levy
2013	\$ 647	\$ 645	99.69%	\$ 10	663	102.47%
2013	589	582	98.81%	8	590	100.17%
2012	540	532	98.52%	5	542	100.37%
2011	498	491	98.59%	10	508	102.01%
2010	479	469	97.91%	7	481	100.42%
2009	364	356	97.80%	8	369	101.37%
2008	330	405	122.73%	7	412	124.85%
2007	298	308	103.36%	9	317	106.38%
2006	276	264	95.65%	8	272	98.55%
2005	258	248	96.12%	14	262	101.55%
2004	235	224	95.32%	11	235	100.00%

Source: Local Tax Assessor/Collector and District records.

(a) As of August 31st

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

(c) Includes penalty and interest. Does not tie to Exhibit 2.

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

	For the Year Ended August 31 (amounts expressed in thousands)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Outstanding Debt										
Revenue bonds	\$ 8,440	\$ 9,025	\$ 9,520	\$ 10,425	\$ 10,895	\$ 11,345	\$ 11,775	\$ 12,195	\$ 12,595	\$ 12,980
Notes payable and capital leases obligations	162	299	298	1,062	297	287	238	362	222	-
<b>Total Outstanding Debt</b>	<b><u>\$ 8,602</u></b>	<b><u>\$ 9,324</u></b>	<b><u>\$ 9,818</u></b>	<b><u>\$ 11,487</u></b>	<b><u>\$ 11,192</u></b>	<b><u>\$ 11,632</u></b>	<b><u>\$ 12,013</u></b>	<b><u>\$ 12,557</u></b>	<b><u>\$ 12,817</u></b>	<b><u>\$ 12,980</u></b>
Total Outstanding Debt Ratios										
Per Capita	\$ 471	\$ 506	\$ 527	\$ 618	\$ 602	\$ 640	\$ 655	\$ 686	\$ 697	\$ 706
Per Student	\$ 1,243	\$ 1,276	\$ 1,175	\$ 1,288	\$ 1,335	\$ 1,708	\$ 1,887	\$ 1,960	\$ 2,057	\$ 1,977
Annual Debt Service Coverage By Total Pledged Reven	10.01x	10.03x	11.20x	10.11x	9.31x	7.88x	7.95x	7.06x	7.16x	6.58x

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

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

	For the Year Ended August 31 (amounts expressed in thousands)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Taxable Assessed Value	\$ 586,479	\$ 545,643	\$ 469,939	\$ 448,474	\$ 431,522	\$ 363,297	\$ 323,284	\$ 226,245	\$ 179,594	\$ 160,981
General Obligation Bonds										
Statutory Tax Levy Limit for Debt Service	\$ 2,932	\$ 2,728	\$ 2,350	\$ 2,242	\$ 2,158	\$ 1,816	\$ 1,616	\$ 1,131	\$ 898	\$ 805
Current Year Debt Service Requirements	-	-	-	-	-	-	-	-	-	-
Excess of Statutory Limit for Debt Service over Current Requirements	\$ 2,932	\$ 2,728	\$ 2,350	\$ 2,242	\$ 2,158	\$ 1,816	\$ 1,616	\$ 1,131	\$ 898	\$ 805
Net Current Requirements as a % of Statutory Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 11  
 PLEDGED REVENUE COVERAGE  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

**Revenue Bonds**

Fiscal Year Ended August 31	Pledged Revenues (\$000 omitted)					Debt Service Requirements (\$000 omitted)			
	Pledged Tuition Revenue (a)	Total Combined Fees	Gross Auxiliary Revenues	Total Other Revenue	Total Pledged Revenues	Principal	Interest	Total	Coverage Ratio
2014	\$ 118	\$ 5,722	\$ 2,552	\$ 258	\$ 8,650	\$ 600	\$ 264	\$ 864	10.01
2013	126	5,656	2,590	267	8,639	585	276	861	10.03
2012	141	6,592	2,944	212	9,889	550	333	883	11.20
2011	155	6,595	3,478	249	10,477	490	546	1,036	10.11
2010	144	5,797	3,217	278	9,436	470	543	1,013	9.31
2009	123	4,828	2,588	446	7,985	450	563	1,013	7.88
2008	110	4,562	2,604	684	7,960	420	581	1,001	7.95
2007	121	4,326	2,433	274	7,154	400	613	1,013	7.06
2006	116	4,393	2,494	277	7,280	385	631	1,016	7.17
2005	134	3,931	2,355	224	6,644	365	645	1,010	6.58

(a) By statute, tuition pledge is calculated at \$15 per student for the regular terms and \$7.50 per student for the summer terms.

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

Calendar Year	District Population	District Personal Income (thousands of dollars)	District Personal Income Per Capita	District Unemployment Rate
2013 (a)	18,245 \$	\$		5.70%
2012	18,397 \$	1,250,286 \$	67,873	6.10%
2011	18,574 \$	1,141,797 \$	61,473	7.10%
2010	18,583 \$	788,022 \$	42,364	7.90%
2009	18,167 \$	679,102 \$	37,381	7.60%
2008	18,186 \$	630,934 \$	34,644	4.60%
2007	18,337 \$	604,989 \$	33,014	4.90%
2006	18,293 \$	571,109 \$	31,247	4.90%
2005	18,393 \$	522,920 \$	28,544	5.00%
2004	18,402 \$	491,547 \$	26,888	5.40%

Sources:

Population from U.S. Bureau of the Census.

Personal income from U.S. bureau of Economic Analysis.

Unemployment rates from Texas Workforce Commission

Notes:

(a) Except for unemployment rate, data not yet available for 2013 or is estimated.



CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 13  
 PRINCIPAL EMPLOYERS - TAXING DISTRICT  
 CURRENT FISCAL YEAR  
 (UNAUDITED)

Employer	Number of Employees	Percentage of Total Employment	Median
Ebaa Iron	100-499	4.10%	300
Basic Energy Service	100-499	4.10%	300
Wal-Mart	100-499	4.10%	300
Enbridge	50-99	1.00%	75
United Energex	50-99	1.00%	75
Morgan Bldgs Pool & Spas	50-99	1.00%	75
Gorman Milling	50-99	1.00%	75
Research & Advanced Methods (RAM)	50-99	1.00%	75
Bird Electric	50-99	1.00%	75
Eastlander Designs	50-99	1.00%	75
Cisco College	50-99	1.00%	75
Brookshires	20-49	0.50%	35
Link Field Svc X Ray Div	20-49	0.50%	35
Republic Services	20-49	0.50%	35
Cisco High Lift	20-49	0.50%	35
Frac Tech Services Int'l.	20-49	0.50%	35
<b>Total</b>	<b>800-2534</b>	<b>22.80%</b>	<b>1,675</b>
Total All Industries for Eastland County	7,304		

Source:

Texas Workforce Commission

[URL: Socrates/cdr.state.tx.us/CNP/ASP/cnp.asp](http://Socrates/cdr.state.tx.us/CNP/ASP/cnp.asp)

Note:

Percentages are calculated using the midpoints of the ranges.

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Faculty</b>										
Full-Time	87	85	102	98	97	90	87	83	84	75
Part-Time	112	122	133	145	139	98	96	94	88	91
<b>Total</b>	<b>199</b>	<b>207</b>	<b>235</b>	<b>243</b>	<b>236</b>	<b>188</b>	<b>183</b>	<b>177</b>	<b>172</b>	<b>166</b>
<b>Percent</b>										
Full-Time	43.7%	41.1%	43.4%	40.3%	41.1%	47.9%	47.5%	46.9%	48.8%	45.2%
Part-Time	56.3%	58.9%	56.6%	59.7%	58.9%	52.1%	52.5%	53.1%	51.2%	54.8%
<b>Staff and Administrators</b>										
Full-Time	86	111	120	116	116	95	92	96	95	82
Part-Time	1	9	9	8	6	4	0	0	0	0
<b>Total</b>	<b>87</b>	<b>120</b>	<b>129</b>	<b>124</b>	<b>122</b>	<b>99</b>	<b>92</b>	<b>96</b>	<b>95</b>	<b>82</b>
<b>Percent</b>										
Full-Time	98.9%	92.5%	93.0%	93.5%	95.1%	96.0%	100.0%	100.0%	100.0%	100.0%
Part-Time	1.1%	7.5%	7.0%	6.5%	4.9%	4.0%	0.0%	0.0%	0.0%	0.0%
FTSE per Full-time Faculty	79.6	86.0	81.9	91.0	86.4	75.7	73.2	77.0	74.2	82.0
FTSE per Full-Time Staff Member	80.5	65.8	69.6	76.9	72.3	71.7	69.2	66.7	65.6	76.0
Average Annual Faculty Salary	\$ 42,470	\$ 42,996	\$ 42,222	\$ 41,547	\$ 41,717	\$ 43,223	\$ 42,733	\$ 40,181	\$ 39,533	\$ 36,675

Notes:

- (a) Faculty & staff information taken from payroll records.
- (b) Some discrepancies in full-time staff numbers are due to counting methods
- (c) FTSE calculated using IPEDS 12-month enrollment data

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 15  
 ENROLLMENT DETAILS  
 LAST FIVE FISCAL YEARS  
 (UNAUDITED)

Student Classification	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 hours	2,090	57.78%	2,317	59.92%	2,724	62.61%	4,329	89.93%	3,590	84.37%
31-60 hours	899	24.85%	999	25.83%	1,032	23.72%	360	7.48%	496	11.66%
> 60 hours	623	17.22%	551	14.25%	595	13.68%	125	2.60%	169	3.97%
Unclassified	5	0.14%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>3,617</b>	<b>99.99%</b>	<b>3,867</b>	<b>100.00%</b>	<b>4,351</b>	<b>100.01%</b>	<b>4,814</b>	<b>100.01%</b>	<b>4,255</b>	<b>100.00%</b>

Semester Hour Load	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3	198	5.47%	196	5.07%	219	4.62%	157	3.26%	193	4.54%
3-5 semester hours	699	19.33%	765	19.78%	1,841	38.81%	1,103	22.91%	863	20.28%
6-8 Semester hours	781	21.59%	847	21.90%	362	7.63%	1,002	20.81%	894	21.01%
9-11 semester hours	576	15.92%	677	17.51%	741	15.62%	675	14.02%	705	16.57%
12-14 semester hours	1,017	28.12%	1,020	26.38%	1,140	24.03%	1,411	29.31%	1,208	28.39%
15-17 semester hours	298	8.24%	332	8.59%	370	7.80%	420	8.72%	354	8.32%
18 & over	48	1.33%	30	0.78%	71	1.50%	46	0.96%	38	0.89%
<b>Total</b>	<b>3,617</b>	<b>100.00%</b>	<b>3,867</b>	<b>100.01%</b>	<b>4,744</b>	<b>100.01%</b>	<b>4,814</b>	<b>99.99%</b>	<b>4,255</b>	<b>100.00%</b>

Average course load	8.7		8.6		8.7		8.1		8.5	
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Tuition Status	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (in-District)	127	3.51%	127	3.26%	157	3.54%	188	3.85%	165	3.86%
Texas Resident (out-of-District)	3,259	90.10%	3,590	92.10%	4,077	91.95%	4,463	91.49%	3,884	90.79%
Non-Resident Tuition	170	4.70%	117	3.00%	150	3.38%	154	3.16%	133	3.11%
Tuition Exemption/Waiver	61	1.69%	64	1.64%	50	1.13%	73	1.50%	96	2.24%
<b>Total</b>	<b>3,617</b>	<b>100.00%</b>	<b>3,898</b>	<b>100.00%</b>	<b>4,434</b>	<b>100.00%</b>	<b>4,878</b>	<b>100.00%</b>	<b>4,278</b>	<b>100.00%</b>

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 16  
 STUDENT PROFILE  
 LAST FIVE FISCAL YEARS  
 (UNAUDITED)

Gender	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	2,194	60.66%	2,319	59.97%	2,712	61.51%	2,846	59.12%	2,596	61.01%
Male	1,423	39.34%	1,548	40.03%	1,697	38.49%	1,968	40.88%	1,659	38.99%
Total	3,617	100.00%	3,867	100.00%	4,409	100.00%	4,814	100.00%	4,255	100.00%

Ethnic Origin	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White	2,439	67.43%	2,599	67.21%	2,979	67.57%	3,232	67.14%	2,915	68.51%
Hispanic	713	19.71%	763	19.73%	877	19.89%	975	20.25%	755	17.74%
African American	291	8.05%	317	8.20%	353	8.01%	376	7.81%	310	7.29%
Asian	85	2.35%	81	2.09%	67	1.52%	84	1.74%	66	1.55%
Foreign	30	0.83%	30	0.78%	24	0.54%	37	0.77%	29	0.68%
Native American	23	0.64%	32	0.83%	41	0.93%	35	0.73%	29	0.68%
Not Reported	36	1.00%	45	1.16%	68	1.54%	75	1.56%	151	3.55%
Total	3,617	100.01%	3,867	100.00%	4,409	100.00%	4,814	100.00%	4,255	100.00%

Age	Fall 2013		Fall 2012		Fall 2011		Fall 2010		Fall 2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	716	19.80%	590	15.26%	806	18.41%	845	17.55%	793	18.64%
18-21	1,432	39.59%	1,696	43.86%	1,512	34.53%	1,757	36.50%	1,614	37.93%
22-24	396	10.95%	382	9.88%	564	12.88%	634	13.17%	551	12.95%
25-35	683	18.88%	729	18.85%	939	21.44%	978	20.32%	834	19.60%
36-50	312	8.63%	378	9.78%	447	10.21%	478	9.93%	383	9.00%
51 & over	78	2.16%	92	2.38%	111	2.53%	122	2.53%	80	1.88%
Total	3,617	100.01%	3,867	100.01%	4,379	100.00%	4,814	100.00%	4,255	100.00%

Average Age	24		24		25		25		24	
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CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 17  
 TRANSFERS TO SENIOR INSTITUTIONS  
 2012 FALL STUDENTS AS OF FALL 2013  
 (INCLUDES ONLY PUBLIC SENIOR COLLEGES IN TEXAS)

	Transfer Student Count <u>Academic</u>	Transfer Student Count <u>Technical</u>	Transfer Student Count <u>Tech-Prep</u>	Total of all Sample Transfer Students	% of all Sample Transfer Students
1 Angelo State University	3	0	12	15	9.87%
2 Midwestern State University	0	1	4	5	3.29%
3 Tarleton State University	15	0	13	28	18.42%
4 Texas State University - San Marcos	2	0	9	11	7.24%
5 Texas Tech Health Science Center	2	0	15	17	11.18%
6 Texas Tech University	10	1	26	37	24.34%
7 University of Texas - San Antonio	4	3	2	9	5.92%
8 University of North Texas	3	0	7	10	6.58%
9 Other Public 4-Yr Institutions	7	0	13	20	13.16%
Totals	<u>46</u>	<u>5</u>	<u>101</u>	<u>152</u>	<u>100.00%</u>

Source: Texas Higher Ed Data/Texas Higher Education Coordinating Board

CISCO COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 18  
 CAPITAL ASSET INFORMATION  
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Academic Buildings	10	8	8	8	8	8	8	8	8	8
Square footage	138,072	135,000	135,000	135,000	126,000	126,000	126,000	126,000	126,000	126,000
Libraries	2	2	2	2	2	2	2	2	2	2
Square footage	16,800	16,800	16,800	16,800	16,800	16,800	16,800	16,800	16,800	16,800
Number of volumes	122,341	111,100	35,000	34,000	52,000	84,000	83,500	81,300	78,000	73,600
Administrative and Support Building	7	7	7	7	7	7	7	7	7	7
Square footage	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500
Dormitories	6	6	6	6	6	6	6	6	6	6
Square footage	78,300	78,300	78,300	78,300	78,300	78,300	78,300	78,300	78,300	78,300
Number of beds	357	357	357	354	358	358	358	358	358	358
Dining Facilities	1	1	1	1	1	1	1	1	1	1
Square footage	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400
Athletic Facilities	6	6	6	6	6	6	6	6	6	5
Square footage	30,300	30,300	30,300	30,300	30,300	30,300	30,300	30,300	30,300	22,800
Athletic Training	1	1	1	1	1	1	1	1	1	1
Gymnasiums	1	1	1	1	1	1	1	1	1	1
Baseball/Softball Fields	1	1	1	1	1	1	1	1	1	1
Rodeo Arena	1	1	1	1	1	1	1	1	1	1
Fitness Centers	1	1	1	1	1	1	1	1	1	1
Field House	1	1	1	1	1	1	1	1	1	0
Plant Facilities	2	2	2	2	2	2	2	2	2	1
Square footage	8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200	5,700
Transportation										
Cars	8	7	6	5	5	4	4	4	4	4
Light trucks/Vans	20	20	20	19	19	17	16	16	16	16
Buses	2	2	2	2	2	1	1	1	0	0

OVERALL COMPLIANCE AND INTERNAL CONTROLS SECTION

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# Cameron L. Gulley

CERTIFIED PUBLIC ACCOUNTANT

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## Independent Auditor's Report

### REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

Board of Regents  
Cisco College District  
101 College Heights  
Cisco, Texas 76437

I 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 the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cisco College District (the "District") as of and for the years ended August 31, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued my report thereon dated November 9, 2014.

#### Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I 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 my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, I 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 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.

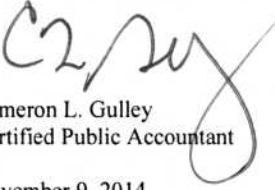
My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit, I did not identify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

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Cisco College District's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements (including the *Public Funds Investment Act* Chapter 2256, Texas Government Code), 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 my audit and, accordingly, I do not express such an opinion. The results of my 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 my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
Cameron L. Gulley  
Certified Public Accountant

November 9, 2014

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CISCO COLLEGE DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED AUGUST 31, 2014

Finding	Statement of Condition	Material Weakness?	Questioned Costs
	None reported.		

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

A. Summary of Auditor's Results

An unmodified opinion was issued on the general purpose financial statements.

Internal control over financial reporting:

Material weaknesses identified – no.

Significant deficiencies identified that are not considered to be material weaknesses – none reported.

The audit disclosed no noncompliance which is material to the general purpose financial statements.

Internal control over major programs:

Material weaknesses identified – no.

Significant deficiencies identified that are not considered to be material weaknesses – none reported.

An unmodified opinion was issued on compliance for major programs.

The audit disclosed no audit findings which are required to be reported in this schedule under OMB Circular A-133.

Major programs are as follows:

84.063 - Federal Pell Grant Program	\$ 6,261,732
84.033 - Federal Work-Study Program	67,226
84.007 - Federal Supplemental Educational Opportunity Grant	92,090
84.032 - Federal Family Education Loans	<u>4,153,500</u>
Total Student Financial Aid Clustered Programs	<u>\$10,574,548</u>

The threshold used to distinguish between Type A and Type B federal programs was \$300,000.

The District was classified as a low-risk auditee in the context of OMB Circular A-133.

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

None reported.

C. Findings and Questioned Costs for Federal Awards

None reported.

CISCO COLLEGE DISTRICT  
CORRECTIVE ACTION PLAN  
FOR THE YEAR ENDED AUGUST 31, 2014

None required.

FEDERAL AWARDS SECTION

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**Independent Auditor's Report**

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT  
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY OMB CIRCULAR A-133

Board of Regents  
Cisco College District  
101 College Heights  
Cisco, Texas 76437

**Report on Compliance for Each Major Federal Program**

I have audited Cisco College District's compliance 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 Cisco College District's major federal programs for the year ended August 31, 2014. Cisco College District's major federal programs are identified in the summary of auditor's results section of the accompanying 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***

My responsibility is to express an opinion on compliance for each of Cisco College District's major federal programs based on my audit of the types of compliance requirements referred to above. I conducted my 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 I 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 Cisco College District's compliance with those requirements and performing such other procedures as I consider necessary in the circumstances.

I believe that my audit provides a reasonable basis for my opinion on compliance for each major federal program. However, my audit does not provide a legal determination of Cisco College District's compliance.

***Opinion on Each Major Federal Program***

In my opinion, Cisco College 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.

## **Report on Internal Control Over Compliance**

Management of Cisco College 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 my audit of compliance, I considered Cisco College District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal 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, I do not express an opinion on the effectiveness of Cisco College District's internal control over compliance.

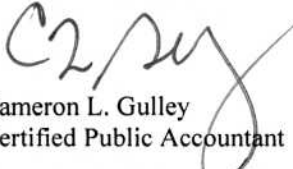
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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.

My 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. I did not identify any deficiencies in internal control over compliance that I 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 my 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.

## **Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133**

I have audited the financial statements of Cisco College District as of and for the year ended August 31, 2014, and have issued my report thereon dated November 9, 2014, which contained an unmodified opinion on those financial statements. My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

  
Cameron L. Gulley  
Certified Public Accountant

November 9, 2014

SUPPLEMENTAL INFORMATION FOR SFA AUDIT

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STUDENT FINANCIAL AID DATA

Cisco College District  
101 College Heights  
Cisco, Texas 76437

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Eastland, Texas 76448

Telephone No.: 325-669-9795

The audit was performed on November 6-7, 2014, at Cisco College's facilities as follows:

Location	Description of Facility	Dates Visited
Cisco, Texas	SFA Offices/Main Campus	November 6-7, 2014
Cisco, Texas	Admin Offices/Main Campus	November 6-7, 2014

Institution's accrediting organization: Southern Association of Colleges and Schools

- Cisco College does not utilize an SFA consultant/service.
- Records for the accounting and administration of the SFA programs are located at the SFA Office and Business Office of Cisco College located at College Heights, Cisco, Texas.

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CISCO COLLEGE DISTRICT  
STATEMENT OF CHANGES IN SFA PROGRAM FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2014

	GRANTS AND COLLEGE WORK STUDY			STUDENT LOANS	TOTAL
	SEOG	Pell	Work Study	NDSL	
Fund Balance - July 1, 2013	\$0	\$0	\$0	\$99	\$99
Additions:					
Federal Awards	92,090	6,261,732	67,226		6,421,048
Institution Matching Contribution					0
Interest Income					0
Total Additions	92,090	6,261,732	67,226	0	6,421,048
Deductions:					
Grants	87,705	6,261,732			6,349,437
Contribution:					
Federal					
Institutional					
Wages			64,025		64,025
Administrative Expense	4,385		3,201		7,586
Total Deductions	92,090	6,261,732	67,226	0	6,421,048
Net Increase (Decrease) in Fund Balance	0	0	0	0	0
Fund Balance - June 30, 2014	\$0	\$0	\$0	\$99	\$99

CISCO COLLEGE DISTRICT  
SCHEDULE OF EXPENDITURES  
FOR EACH STUDENT FINANCIAL ASSISTANCE PROGRAM  
FOR THE YEAR ENDED JUNE 30, 2014

College Work Study Program

Student Wages	\$64,025
Administrative Cost Allowance	<u>3,201</u>
	<u>\$67,226</u>

Supplemental Educational Opportunity Grant

Student Grants	\$87,705
Administrative Cost Allowance	<u>4,385</u>
	<u>\$92,090</u>

Pell Grant Program

Student Grants	<u>\$6,261,732</u>
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