

ANGELINA COUNTY  
JUNIOR COLLEGE DISTRICT

COMPREHENSIVE  
ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEARS ENDED  
AUGUST 31, 2015 AND 2014



PREPARED BY:

BUSINESS SERVICES DEPARTMENT

ANGELINA COLLEGE  
LUFKIN, TEXAS

ANGELINA COLLEGE  
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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**Angelina County  
Junior College District**

**INTRODUCTORY SECTION**

**Comprehensive Annual  
Financial Report**

**For the Fiscal Years Ended  
August 31, 2015 and 2014**



# Angelina College

P.O. Box 1768, Lufkin, Texas 75902-1768 • 936/639-1301 • Fax 936/639/4299 •  
www.angelina.edu

December 14, 2015

To the Taxpayers of Angelina County, the Citizens of Angelina College Service Area, the Members of the Board of Trustees, and the President:

We are pleased to present the following comprehensive annual financial report (CAFR) of Angelina County Junior College District (the College) for the fiscal year ended August 31, 2015. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the College. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities have been included.

The CAFR is organized into four sections: introductory, financial, statistical, and single audit. The introductory section includes the transmittal letter and organizational data. The financial section includes the independent auditors' report, management's discussion and analysis (MD&A), the basic financial statements, required supplementary information (RSI), and supplemental financial information. The MD&A provides a narrative overview and analysis of the financial activities of the College and should be read in conjunction with the transmittal letter. The statistical section includes unaudited financial and demographic information.

The financial statements were prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and follow any applicable Government Accounting Standards Board (GASB) pronouncements. The independent accounting firm of Axley & Rode, LLP conducted the audit of the financial statements and related notes in conformance with U.S. generally accepted auditing standards, *Government Auditing Standards* issued by the Comptroller General of the United States, and state statutes. The independent auditors' report on MD&A, the basic financial statements, and other supplemental financial information is included within the financial section of this report. The independent auditors' report, issued in accordance with *Government Auditing Standards*, is in the single audit section of this report.

As a recipient of federal and state awards, the audit was also designed to meet any requirements set forth by the U.S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and the State of Texas Single Audit Circular. The College is responsible for maintaining adequate internal control over compliance with applicable laws and regulations related to these programs. Internal controls are designed to provide reasonable, rather than absolute, assurances that the financial statements are free of any material misstatements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits derived. The auditors considered the internal controls over financial reporting, as well as adherence to applicable laws and regulations, and did not identify any material weaknesses in internal control or any significant violations of applicable laws and regulations. The report can be found within the single audit section of this report.

## PROFILE OF DISTRICT

Angelina County Junior College District was established as a public community college under the laws of the State of Texas by election on September 24, 1966. It is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award the following degrees: Associate in Arts, Associate in Science, Associate in Applied Science, and certificates. The College's seven educational divisions (Business, Community Services, Fine Arts, Health Careers, Liberal Arts, Science & Mathematics, and Technology & Workforce) offer over 65 different areas of study. Course work includes not only credit-type courses, but also certificate programs in multiple areas to provide for the educational needs of the local communities.

The College is governed by a seven member, locally elected Board of Trustees and services 12 counties in East Texas encompassing over 10,200 square miles. The service area, as defined by the Texas Legislature, includes all of Angelina, Houston, Nacogdoches, Polk, Sabine, San Augustine, Trinity, and Tyler counties. Also included are parts of Cherokee (Wells & Alto ISDs), Newton (Burkeville & Newton ISDs), Jasper (Colmesneil & Jasper ISDs), and San Jacinto (Shepard & Coldspring-Oakhurst Consolidated ISDs) counties. Portions of Brookeland ISD located in Jasper and Newton counties are also included in the College's service area.

The College's main campus is located on over 230 wooded acres in Lufkin, Texas. Classes are also offered at various off-campus teaching centers at the Career and Technical Center in Crockett, the Higher Education & Technology Center in Jasper, the Nacogdoches Center, the Polk County Center in Livingston, and several area high schools or local community sites. In addition to physical locations, courses are offered through interactive video, via the Internet, and through the Virtual College of Texas in cooperation with other Texas colleges. The student body is comprised of over 5,100 credit students and 4,800 community service students. In addition to instructional programs, the College has multiple opportunities for students to become involved in college life experiences through 25 student clubs and organizations, fine arts activities, and intercollegiate athletic programs.

## MISSION AND GOALS

The mission of Angelina College is "to provide quality educational opportunities and services to aid students in the service area in reaching their full potential".

This mission is exemplified by these seven goals as stated in our college catalog:

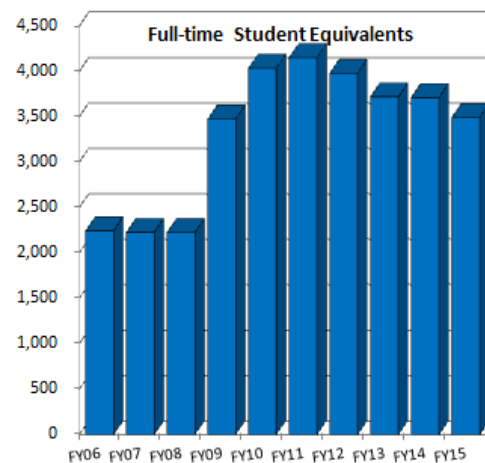
- *GOAL I - ACCESS:* Angelina College will promote, deliver, and expand accessible and affordable educational opportunities and services both in the classroom and through distance learning modalities. The College will provide physical, economic, and academic opportunities for post-secondary education and lifelong learning.
- *GOAL II - QUALITY INSTRUCTIONAL OUTCOMES:* Angelina College will emphasize quality instruction, rate of students transferring to four-year institutions, degree and certificate completion, job placement, and personal growth through value added to student lives.
- *GOAL III – PARTNERSHIPS, QUALITY OF LIFE:* Angelina College will build community partnerships that improve economic development, promote educational opportunities through articulation with other educational institutions, and provide opportunities for educational and cultural experiences to enrich the lives of individuals and improve quality of life for East Texans through lifelong learning.

- *GOAL IV – LEARNING ENVIRONMENT:* Angelina College will maintain a learning environment designed to enhance intellectual, social, and physical development.
- *GOAL V - RESOURCE MANAGEMENT:* Resources and fiscal matters of Angelina College will be managed in a sound and prudent manner while enhancing educational offerings and the physical environment to meet student and community needs.
- *GOAL VI - PERSONNEL LEADERSHIP:* Angelina College will provide leadership for our service area through a diverse, competent, dedicated faculty and staff who reflect the educational expectations of our community.
- *GOAL VII - IMAGE:* Angelina College will project a positive image to its students and to the community at large.

### FINANCIAL CONDITION

While the population of the College’s service area has grown slightly over the last ten years, the full-time student equivalent enrollment has grown by over fifty percent. Public two-year community colleges throughout the state of Texas have also experienced similar growth patterns. Our enrollment is expected to remain stable as students continue to take advantage of the low cost but high quality education of community colleges.

Another major source of revenue for the College is property taxes. Angelina County’s tax base has increased each of the last ten years and is anticipated to continue to increase slightly in the upcoming years.



One of the challenges that community colleges are facing is being able to meet educational demands under the continued pressure of level or reduced state funding. Cost saving measures, additional tuition and increased property tax revenue have enabled the College to balance these demands against decreases in state appropriations but it is a continuing concern, which may influence future budgets and educational programs.

### LONG-TERM PLANNING

The Board’s long-range planning committee provides leadership and guidance in developing the College’s long-term goals and strategic plans. The committee reviews educational programs, student activities, fiscal needs, and facilities to meet the future needs of the College and community. Current goals are outlined in the committee’s “2020 Vision” plan for the College.

The College also has a multi-year renewal and replacement plan, which addresses new construction projects and renovation projects to ensure the long-term viability of the College’s facilities. The plan covers a three-year period of anticipated projects and expenditures.



## BUDGETARY PROCESS

Each community college district in Texas is required by law to prepare an annual operating budget of anticipated revenues and expenses for the fiscal year beginning September 1. Program needs are balanced against available resources in preparing the budget to ensure that the College remains fiscally sound and stable. The budget is subsequently reviewed and approved by the College's Board of Trustees. During the year, the financial impact of College expenditures is monitored through a system of budget controls to adhere to legal provisions embodied in the annual appropriated budget and to maintain a balanced budget.

## FINANCIAL POLICIES

The College implemented Governmental Accounting Standard Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, for the year ended August 31, 2015. Statement No. 68 requires recognition of the long-term obligations for defined benefit pension plans. Readers are encouraged to read the notes to the financial statements and supplemental schedules for additional information concerning the impact of the standard.

## CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Angelina County Junior College District for its comprehensive annual financial report (CAFR) for the fiscal year ended August 31, 2014. This was the fourth year that the College has achieved this prestigious award.

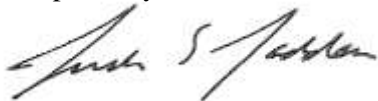
We believe that our current CAFR meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

## ACKNOWLEDGEMENTS

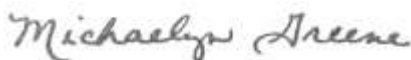
We would like to express our appreciation to the staff of the business office for their hard work in preparing this report and to the accounting firm of Axley & Rode, LLP for their timely completion of the audit.

We would also like to thank the College President and Board of Trustees for providing their outstanding leadership and vision for the College.

Respectfully submitted,



Joseph E. Madden  
Vice President of Business Services



Michaelyn Greene  
Controller





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

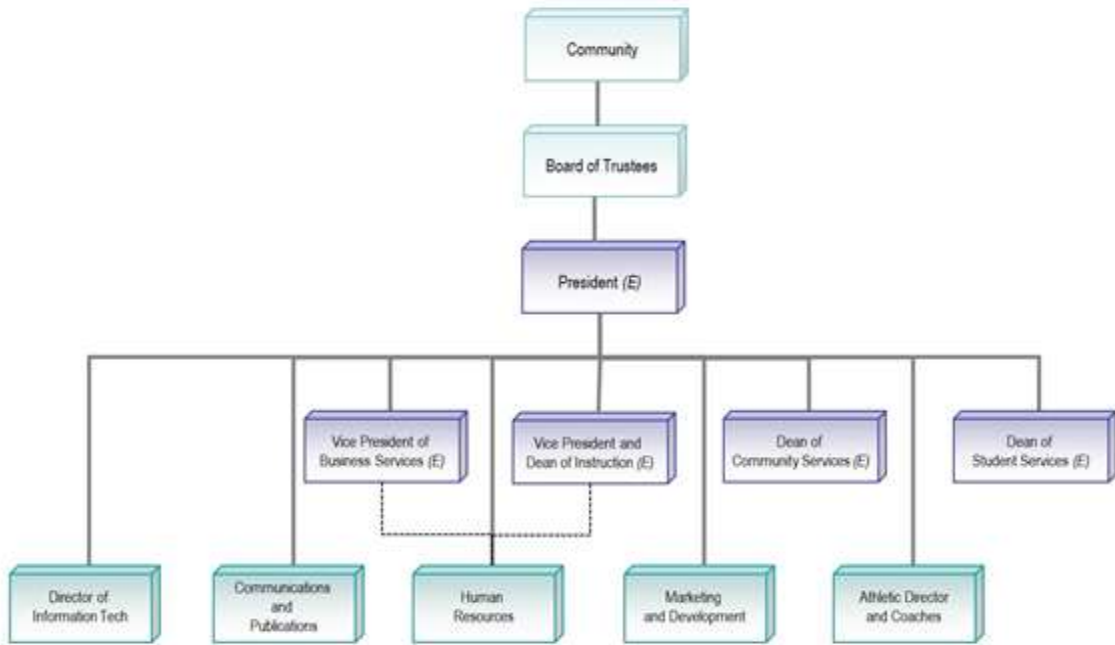
**Angelina County  
Junior College District  
Texas**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**August 31, 2014**

Executive Director/CEO

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
ORGANIZATIONAL CHART  
For the Fiscal Year Ending August 31, 2015



*(E) Member of Executive Council*

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
 PRINCIPAL OFFICIALS  
 For the Fiscal Year Ending August 31, 2015

BOARD OF TRUSTEES

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		TITLE	TERM EXPIRES
Tim Stacy	Lufkin, Texas	President	2016
Robert L. Poland, Jr.	Lufkin, Texas	Vice-President	2018
Dr. Billy G. Kistler, M.D.	Lufkin, Texas	Secretary	2016
Joe Deason	Lufkin, Texas	Member	2020
Trey Henderson	Lufkin, Texas	Member	2020
H.J. Shands, III	Lufkin, Texas	Member	2020
Ellen Clarke Temple	Lufkin, Texas	Member	2018

PRINCIPAL ADMINISTRATIVE OFFICERS

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Dr. Michael Simon	President
Dr. Patricia McKenzie	Vice President and Dean of Instruction
Joseph Madden	Vice President of Business Services
Tim Ditoro	Dean of Community Services
Steve Hudman	Dean of Student Services
Michaelyn Greene	Controller



**Angelina County  
Junior College District**

**FINANCIAL SECTION**

**Comprehensive Annual  
Financial Report**

**For the Fiscal Years Ended  
August 31, 2015 and 2014**



CROCKETT - JASPER - LIVINGSTON - LUFKIN - NACOGDOCHES

## **INDEPENDENT AUDITORS' REPORT**

Board of Trustees  
Angelina County Junior College District  
Lufkin, Texas

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Angelina County Junior College District ("the College"), as of and for the years ended August 31, 2015 and 2014, as listed in the table of contents.

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

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

#### ***Auditor's Responsibility***

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

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

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

#### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the College as of August 31, 2015 and 2014, and the respective changes in financial position and cash flows, thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.



## INDEPENDENT AUDITORS' REPORT - CONTINUED

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion on pages 13 - 20, and the required supplementary information schedules on pages 55 - 56, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The introductory section, supplemental financial information, and statistical section 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 Schedule of Expenditures of Federal Awards and Expenditures of State Awards are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the *State of Texas Single Audit Circular* and are not a required part of the basic financial statements.

The supplemental financial information, including the Schedules of Expenditures of Federal and State Awards have 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 our opinion, this information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2015, on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report on pages 93 - 94 is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

  
CERTIFIED PUBLIC ACCOUNTANTS

Lufkin, Texas  
December 14, 2015

**Angelina County Junior College District  
Management's Discussion and Analysis  
August 31, 2015**

The management of Angelina County Junior College District (the College) has prepared the following Management's Discussion and Analysis. As management of the College, we offer readers of the financial statements this narrative overview and analysis of the financial activities of the College for the fiscal years ended August 31, 2015 and 2014. The information presented should be read in conjunction with additional information we have furnished in our letter of transmittal, which precedes this report, as well as the financial statements and the accompanying notes to the financial statements, which follow this section. Responsibility for the completeness and fairness of this information rests with the preparers.

**Basic Financial Statements**

The comprehensive annual financial report consists of three basic financial statements that provide information on the College as a whole: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. The financial statements are designed to provide readers with a broad overview of Angelina College's finances in a manner comparable to those of a private sector college. The following information is intended to provide an overview of these statements.

**Statement of Net Position**

The Statement of Net Position presents current assets (unrestricted assets expected to provide support within a year), noncurrent assets (restricted assets expected to provide long-term benefit to the College), deferred outflows of resources (a consumption of net position that applies to a future period), current liabilities (obligations which must be met within the current year), noncurrent liabilities (obligations which are not to be settled in the current year), and deferred inflows of resources (an acquisition of net position that applies to a future period). The difference is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the College is improving or deteriorating.

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

The Statement of Revenues, Expenses, and Changes in Net Position presents information showing how the College's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. accrued compensable absences).

**Statement of Cash Flows**

The Statement of Cash Flows is reported on the direct method. The direct method of cash flow reporting portrays net cash flows from operations as major classes of operating receipts (e.g. receipts from students and other customers) and disbursements (e.g. payments to or on behalf of employees). GASB Statements No. 34 and 35 require this method to be used. The primary purpose of cash flow analysis is to provide relevant information about the cash receipts and cash

**Angelina County Junior College District  
Management's Discussion and Analysis - Continued  
August 31, 2015**

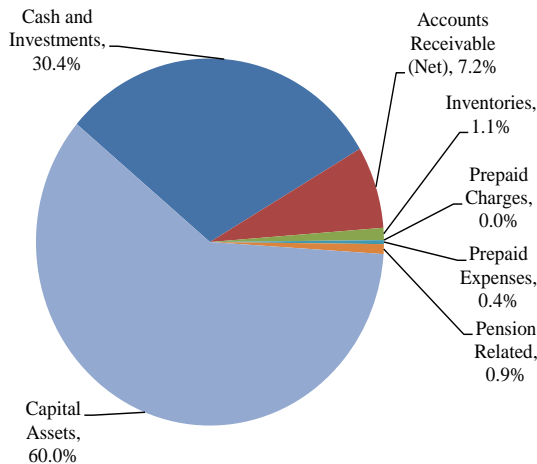
payments of an entity during a period. The Statement of Cash Flows also may help users assess the College's ability to generate future net cash flows, to meet its obligations as they come due, and to determine its need for external financing.

**Comparative Financial Information and Analysis**

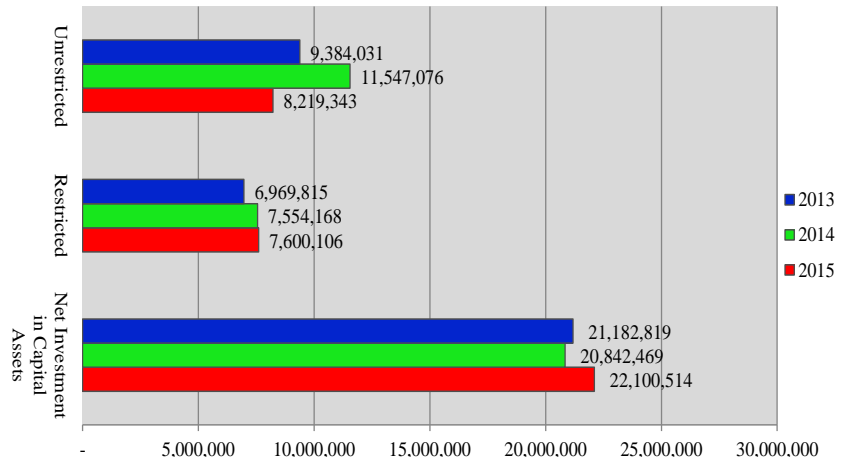
**Comparison of Current to Prior Years' Net Position**

	2015	2014	\$ Difference Current Year and Previous Year	% Difference Current Year and Previous Year	2013	\$ Difference Previous Year and Year Before	% Difference Previous Year and Year Before
<b>Assets</b>							
Cash and Investments	\$ 20,061,122	\$ 19,371,413	\$ 689,709	3.56%	\$ 16,627,965	\$ 2,743,448	16.50%
Accounts Receivable (Net)	4,790,914	1,441,962	3,348,952	232.25%	1,612,542	(170,580)	(10.58%)
Inventories	701,899	1,010,894	(308,995)	(30.57%)	1,198,266	(187,372)	(15.64%)
Capital Assets	39,749,899	39,821,217	(71,318)	(0.18%)	41,476,274	(1,655,057)	(3.99%)
<b>Total Assets</b>	<b>65,303,834</b>	<b>61,645,486</b>	<b>3,658,348</b>	<b>5.93%</b>	<b>60,915,047</b>	<b>730,439</b>	<b>1.20%</b>
<b>Deferred Outflows of Resources</b>							
Prepaid Charges	7,190	3,391,751	(3,384,561)	(99.79%)	3,593,883	(202,132)	(5.62%)
Prepaid Expenses	231,508	218,405	13,103	6.00%	141,003	77,402	54.89%
Pension Related	572,650	-	572,650	-	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>811,348</b>	<b>3,610,156</b>	<b>(2,798,808)</b>	<b>(77.53%)</b>	<b>3,734,886</b>	<b>(124,730)</b>	<b>(3.34%)</b>
<b>Liabilities</b>							
Current Liabilities	2,580,786	2,538,668	42,118	1.66%	2,706,911	(168,243)	(6.22%)
Noncurrent Liabilities	19,602,995	17,904,665	1,698,330	9.49%	19,244,595	(1,339,930)	(6.96%)
<b>Total Liabilities</b>	<b>22,183,781</b>	<b>20,443,333</b>	<b>1,740,448</b>	<b>8.51%</b>	<b>21,951,506</b>	<b>(1,508,173)</b>	<b>(6.87%)</b>
<b>Deferred Inflows of Resources</b>							
Unearned Revenues	5,052,625	4,868,596	184,029	3.78%	5,161,762	(293,166)	(5.68%)
Pension Related	958,813	-	958,813	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>6,011,438</b>	<b>4,868,596</b>	<b>1,142,842</b>	<b>23.47%</b>	<b>5,161,762</b>	<b>(293,166)</b>	<b>(5.68%)</b>
<b>Net Position</b>							
Net Investment in Capital Assets	22,100,514	20,842,469	1,258,045	6.04%	21,182,819	(340,350)	(1.61%)
Restricted	7,600,106	7,554,168	45,938	0.61%	6,969,815	584,353	8.38%
Unrestricted	8,219,343	11,547,076	(3,327,733)	(28.82%)	9,384,031	2,163,045	23.05%
<b>Total Net Position</b>	<b>\$ 37,919,963</b>	<b>\$ 39,943,713</b>	<b>\$ (2,023,750)</b>	<b>(5.07%)</b>	<b>\$ 37,536,665</b>	<b>\$ 2,407,048</b>	<b>6.41%</b>

**Year Ending 2015 – Assets And  
Deferred Outflows**



**Net Position – Past Three Years**



**Angelina County Junior College District**  
**Management's Discussion and Analysis - Continued**  
**August 31, 2015**

Cash and Investments increased only slightly by \$689,709 (4%) in FY15 while increasing by \$2,743,448 (17%) in FY14. The Net Position for the College increased by an amount similar to the increase in Cash and Investments for FY14.

Accounts Receivable (Net) increased by \$3,348,952 (232%) in FY15 as a result of implementing estimated financial aid for student account balances. Prior to FY15, financial aid was applied as students enrolled and resulted in a Prepaid Charge. After implementing estimated financial aid, the student's account balance remains a receivable until the student has begun attending classes. There was a decrease of \$170,580 (11%) in FY14 due to a later than normal start for classes as well as receivables relating to the startup of the Polk County Center in Livingston being included in FY13 causing a higher than normal FY13 balance.

Bookstore Inventories decreased \$308,995 (31%) in FY15 as a result of better inventory management procedures after decreasing \$187,372 (16%) in FY14 due to the later than normal September start of Fall 2013 classes.

Only some non-credit scholarships are included in Deferred Outflows of Resources as Prepaid Charges for the Fall 2015 semester. For the Fall 2014 semester, Title IV Grant expenses as well as scholarship expenses are included in Prepaid Charges. The decrease for FY15 of \$3,384,561 (100%) is a result of implementing estimated financial aid for student account balances. The decrease for FY14 of \$202,132 (6%) related to an enrollment decline for Fall 2014.

Capital Assets compose 60% of the College's total assets. The \$39,749,899 invested in capital assets includes land, buildings, furniture and equipment, and improvements and is the largest single component of net position. The College uses these capital assets to provide services to students, faculty, and staff. The College's investment in capital assets is reported net of accumulated depreciation. A portion of the capital assets was acquired with debt, some of which is still outstanding. It should be noted that resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

Current Liabilities increased by \$42,118 (2%) in FY15 maintaining a more normal level after decreasing by \$168,243 (6%) in FY14 in part due to the accrual of pay applications for completion of the renovation of the Administration Building and the replacement of the horseshoe parking lot at August 31, 2013.

Noncurrent Liabilities increased \$1,698,330 (9%) in FY15 due to the recording of the Net Pension Liability of \$3,134,367. This increase was partially offset by normal payments on long-term indebtedness. There was a decrease of \$1,339,930 (7%) in FY14 as a result of payments on long-term indebtedness.

Tuition and fees of \$4,662,332 for the Fall 2015 semester and federal, state, and local grant receipts of \$390,293 have been deferred and are included in Deferred Inflows of Resources. Unearned revenues increased by \$184,029 (4%) in FY15 due primarily to an increase in tuition rates. Unearned revenues decreased by \$293,166 (6%) in FY 14 due to a decrease in enrollment for the Fall 2014 semester.

The assets and deferred outflows of the College exceeded its liabilities and deferred inflows at

**Angelina County Junior College District  
Management's Discussion and Analysis - Continued  
August 31, 2015**

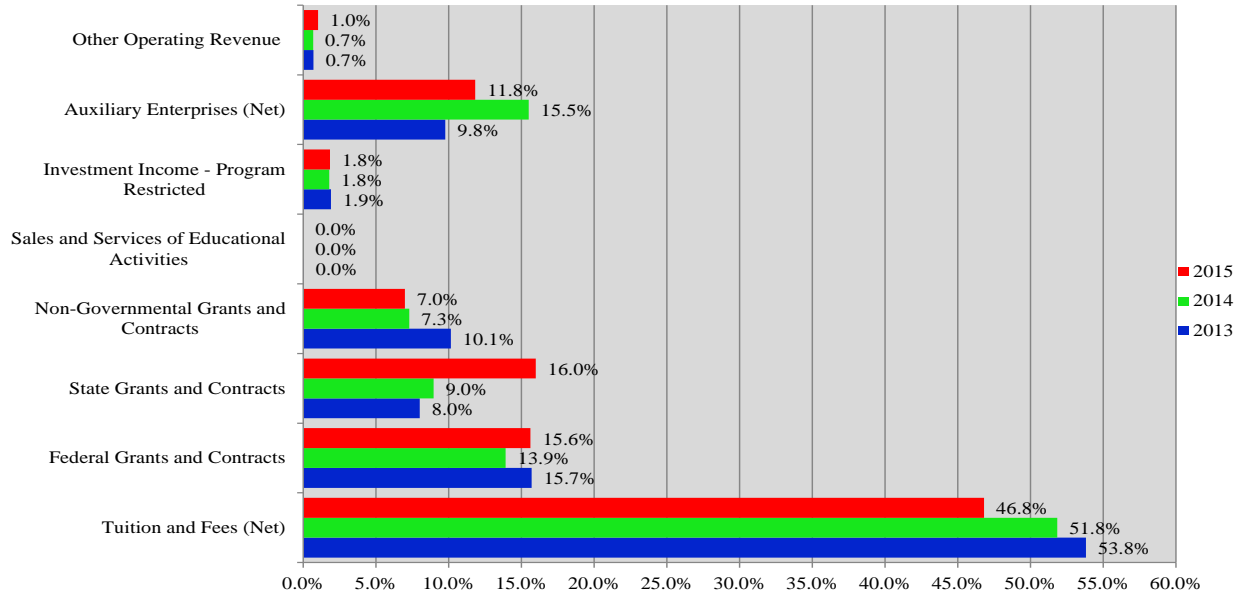
the close of the most recent fiscal year by \$37,919,963 (Net Position), a decrease of \$2,023,750 from the prior fiscal year. The implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* resulted in a decrease \$3,551,254 in Net Position while current year operations resulted in an increase of \$1,527,504 to Net Position. Of total Net Position, \$8,219,343 is classified as Unrestricted and may be used to meet the College's day-to-day obligations.

**Analysis of Significant Changes in Operations**

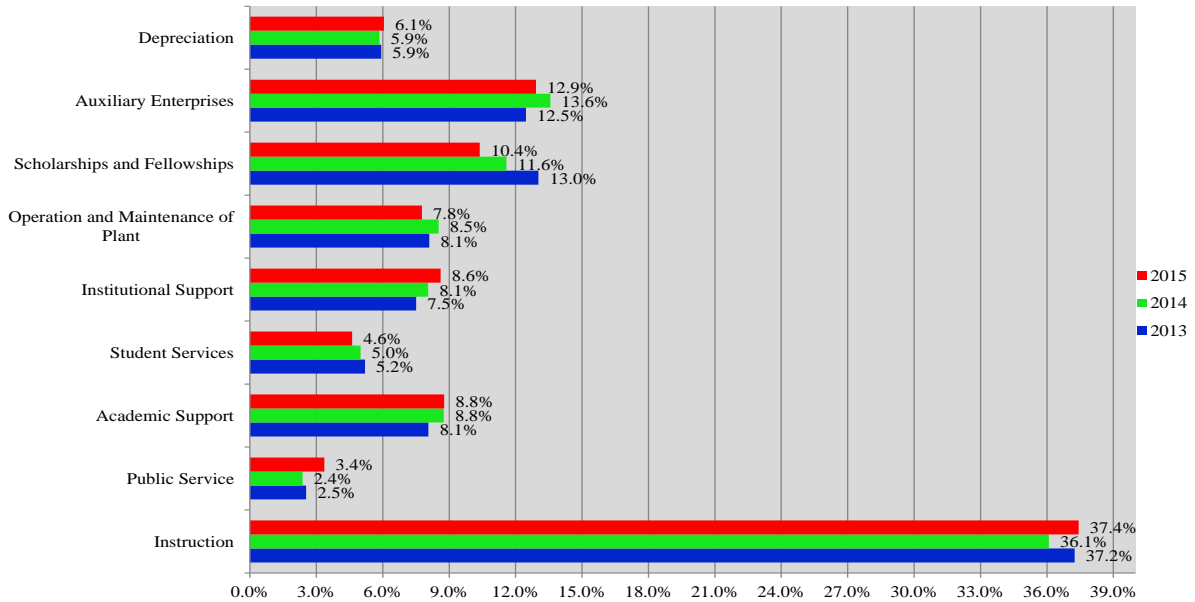
	<b>2015</b>	<b>2014</b>	<b>\$ Difference Current Year and Previous Year</b>	<b>% Difference Current Year and Previous Year</b>	<b>2013</b>	<b>\$ Difference Previous Year and Year Before</b>	<b>% Difference Previous Year and Year Before</b>
<b>Operating Revenues</b>							
Tuition and Fees (Net)	\$ 4,993,701	\$ 5,156,839	\$ (163,138)	(3.16%)	\$ 4,590,713	\$ 566,126	12.33%
Federal Grants and Contracts	1,670,839	1,384,761	286,078	20.66%	1,341,682	43,079	3.21%
State Grants and Contracts	1,709,566	891,000	818,566	91.87%	684,680	206,320	30.13%
Non-Governmental Grants and Contracts	748,048	725,996	22,052	3.04%	867,413	(141,417)	(16.30%)
Sales and Services of Educational Activities	400	1,200	(800)	(66.67%)	3,500	(2,300)	(65.71%)
Investment Income - Program Restricted	195,998	177,278	18,720	10.56%	162,838	14,440	8.87%
Auxiliary Enterprises (Net)	1,264,501	1,542,215	(277,714)	(18.01%)	835,168	707,047	84.66%
Other Operating Revenue	108,460	68,168	40,292	59.11%	60,673	7,495	12.35%
<b>Total Operating Revenue</b>	<b>10,691,513</b>	<b>9,947,457</b>	<b>744,056</b>	<b>7.48%</b>	<b>8,546,667</b>	<b>1,400,790</b>	<b>16.39%</b>
<b>Operating Expenses</b>							
Instruction	12,877,472	12,384,578	492,894	3.98%	12,232,520	152,058	1.24%
Public Service	1,151,647	814,632	337,015	41.37%	836,757	(22,125)	(2.64%)
Academic Support	3,008,866	2,995,188	13,678	0.46%	2,655,407	339,781	12.80%
Student Services	1,583,332	1,710,417	(127,085)	(7.43%)	1,712,312	(1,895)	(0.11%)
Institutional Support	2,954,274	2,754,948	199,326	7.24%	2,473,328	281,620	11.39%
Operation and Maintenance of Plant	2,664,350	2,914,569	(250,219)	(8.59%)	2,667,988	246,581	9.24%
Scholarships and Fellowships	3,562,585	3,965,488	(402,903)	(10.16%)	4,292,090	(326,602)	(7.61%)
Auxiliary Enterprises	4,433,118	4,678,071	(244,953)	(5.24%)	4,105,847	572,224	13.94%
Depreciation	2,077,154	2,003,171	73,983	3.69%	1,952,293	50,878	2.61%
<b>Total Operating Expenses</b>	<b>34,312,798</b>	<b>34,221,062</b>	<b>91,736</b>	<b>0.27%</b>	<b>32,928,542</b>	<b>1,292,520</b>	<b>3.93%</b>
<b>Net Operating Loss</b>	<b>(23,621,285)</b>	<b>(24,273,605)</b>	<b>652,320</b>	<b>(2.69%)</b>	<b>(24,381,875)</b>	<b>108,270</b>	<b>(0.44%)</b>
<b>Non-Operating Revenues</b>							
State Appropriations	9,243,039	9,186,314	56,725	0.62%	8,589,835	596,479	6.94%
Maintenance Ad Valorem Taxes	5,016,251	4,994,911	21,340	0.43%	4,602,104	392,807	8.54%
Debt Service Ad Valorem Taxes	1,818,724	1,886,023	(67,299)	(3.57%)	1,810,314	75,709	4.18%
Federal Revenue, Non-Operating	9,101,905	10,064,276	(962,371)	(9.56%)	10,205,465	(141,189)	(1.38%)
Gifts	506,582	501,553	5,029	1.00%	473,274	28,279	5.98%
Investment Income	(166,540)	420,081	(586,621)	(139.64%)	229,787	190,294	82.81%
Other Non-Operating Revenues	360,051	324,970	35,081	10.80%	288,339	36,631	12.70%
<b>Total Non-Operating Revenues</b>	<b>25,880,012</b>	<b>27,378,128</b>	<b>(1,498,116)</b>	<b>(5.47%)</b>	<b>26,199,118</b>	<b>1,179,010</b>	<b>4.50%</b>
<b>Non-Operating Expenses</b>							
Interest on Capital Related Debt	797,712	859,256	(61,544)	(7.16%)	906,277	(47,021)	(5.19%)
Disposal of Capital Asset (Net)	1,500	13,250	(11,750)	(88.68%)	2,599	10,651	409.81%
<b>Total Non-Operating Expenses</b>	<b>799,212</b>	<b>872,506</b>	<b>(73,294)</b>	<b>(8.40%)</b>	<b>908,876</b>	<b>(36,370)</b>	<b>(4.00%)</b>
<b>Income Before Other Revenues</b>	<b>1,459,515</b>	<b>2,232,017</b>	<b>(772,502)</b>	<b>(34.61%)</b>	<b>908,367</b>	<b>1,323,650</b>	<b>145.72%</b>
<b>Other Revenues</b>							
Capital Contributions	-	-	-	-	-	-	-
Additions to Permanent Endowments	67,989	175,031	(107,042)	(61.16%)	263,213	(88,182)	(33.50%)
<b>Total Other Revenues</b>	<b>67,989</b>	<b>175,031</b>	<b>(107,042)</b>	<b>(61.16%)</b>	<b>263,213</b>	<b>(88,182)</b>	<b>(33.50%)</b>
<b>Increase in Net Position</b>	<b>1,527,504</b>	<b>2,407,048</b>	<b>(879,544)</b>	<b>(36.54%)</b>	<b>1,171,580</b>	<b>1,235,468</b>	<b>105.45%</b>
<b>Beginning Net Position</b>	<b>39,943,713</b>	<b>37,536,665</b>	<b>2,407,048</b>	<b>6.41%</b>	<b>36,365,085</b>	<b>1,171,580</b>	<b>3.22%</b>
<b>Cumulative Effect of Change in Accounting Principle</b>	<b>(3,551,254)</b>	<b>-</b>	<b>(3,551,254)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Net Position</b>	<b>\$ 37,919,963</b>	<b>\$ 39,943,713</b>	<b>\$ (2,023,750)</b>	<b>(5.07%)</b>	<b>\$ 37,536,665</b>	<b>\$ 2,407,048</b>	<b>6.41%</b>

**Angelina County Junior College District  
Management's Discussion and Analysis - Continued  
August 31, 2015**

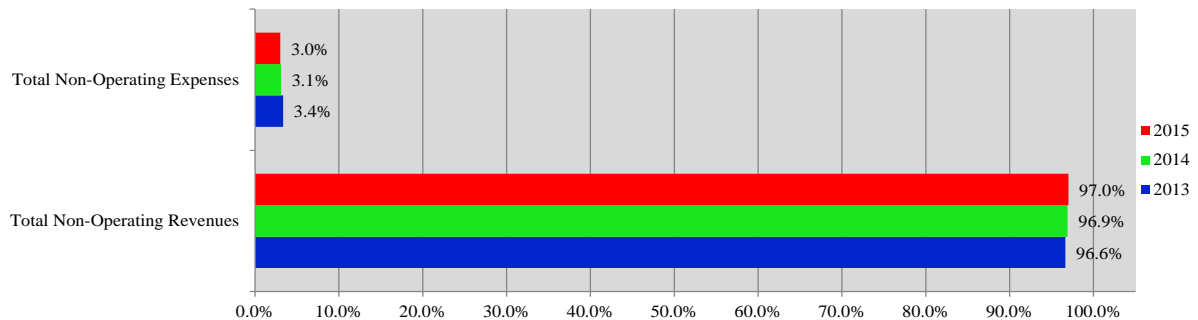
**Operating Revenues – Past Three Years**



**Operating Expenses – Past Three Years**



**Non-Operating Revenues and Expenses – Past Three Years**



**Angelina County Junior College District**  
**Management's Discussion and Analysis - Continued**  
**August 31, 2015**

Operating revenues include all transactions that result from providing services related to the College's principal ongoing business activities such as tuition and fees, and sales from bookstore operations. In addition, certain federal, state, and private grants are considered operating if they are not for capital purposes and are considered a contract for services.

Net Tuition and Fees decreased \$163,138 (3%) in FY15 primarily from decreased credit enrollment after having increased \$566,126 (12%) in FY14 due to tuition increases combined with additional class offerings. Federal Grants and Contracts revenues increased \$286,078 (21%) in FY15 due to additional grants such as the Child Care Training grant and Adult Education grant after having been relatively level during FY14. State Grants and Contracts increased in FY15 by \$818,566 (92%) and in FY14 by \$206,320 (30%) as the result of across the board increases in grant funding. Non-Governmental Grants and Contracts was relatively stable in FY15 after a decrease of \$141,417 (16%) in FY14 caused by a private foundation's donation of land causing a large increase in FY13 and subsequent decrease in FY14. Changes to the start of the first week of classes resulted in large swings in bookstore sales. The Auxiliary Enterprises (Net) decreased \$277,714 (18%) in FY15 and increased \$707,047 (85%) in FY14. The College moved the first week of classes for the Fall 2013 semester from the end of August to the beginning of September causing a significant number of sales to be delayed until FY14. In addition, classes for the Fall 2014 semester started in August 2014 further increasing sales in FY14.

Operating expenses are all the costs necessary to perform and conduct the programs and primary purposes of the College. Instructional costs increased \$492,894 (4%) in FY15 due to increased instructional salaries, benefits, and additional instructional grants after remaining relatively level in FY14. Public Service also increased by \$337,015 (41%) during FY15 due to additional grants after having been stable in FY14. Scholarships and Fellowships decreased \$402,903 (10%) in FY15 and \$326,602 (8%) in FY14 because of decreased enrollment combined with increased tuition allowances. Higher tuition rates increased tuition allowances and, as a result, decreased the amount of grants and scholarships disbursed to students. The Auxiliary Enterprises expenses decreased \$244,953 (5%) in FY15 after increasing \$572,224 (14%) in FY14 due to the timing of the start of the Fall semesters coupled with decreased credit enrollments. The late September start of the Fall 2013 semester shifted a larger portion of the cost of merchandise sold into FY14.

Non-operating revenues are all revenue sources that are primarily non-exchange in nature. They consist primarily of state appropriations, property tax revenue, federal Title IV revenues, investment income, and grants and contracts that do not require any services to be performed. State Appropriations increased by \$56,725 (1%) in FY15 and increased by \$596,479 (7%) in FY14 as a result of increases in state funding. Maintenance Ad Valorem Tax revenue remained relatively level in FY15 after having increased \$392,807 (9%) in FY14 as a result of changes in property valuations as well as increased tax rates. Federal Revenue, Non-Operating decreased \$962,371 (10%) during FY15 due to decreased enrollment resulting in fewer Pell eligible recipients after remaining relatively level in FY14. Investment Income decreased \$586,621 (140%) in FY15 following an increase of \$190,294 (83%) in FY14 stemming from fluctuations in the equities market.

Non-operating expenses are all expenditures that are not directly related to the basic services performed by the institution. They consist primarily of interest on capital related debt and

**Angelina County Junior College District  
Management's Discussion and Analysis - Continued  
August 31, 2015**

disposal of capital assets. The College reduced interest expenses on capital related debt by paying scheduled principal payments on outstanding debt.

Capital or endowment donations to the College can vary greatly from year to year. These variations led to a decrease in Other Revenue of \$107,042 (61%) in FY15 and \$88,182 (34%) in FY14.

**Analysis of Cash Flows**

	<u>2015</u>	<u>2014</u>	<u>\$ Difference Current Year and Previous Year</u>	<u>% Difference Current Year and Previous Year</u>	<u>2013</u>	<u>\$ Difference Previous Year and Year Before</u>	<u>% Difference Previous Year and Year Before</u>
Net Cash Used by							
Operating Activities	\$ (19,048,021)	\$ (20,151,636)	\$ 1,103,615	(5.48%)	\$ (20,589,011)	\$ 437,375	(2.12%)
Net Cash Provided by Non-							
Capital Financing Activities	22,186,842	23,123,157	(936,315)	(4.05%)	22,597,688	525,469	2.33%
Net Cash Used by Capital							
Financing Activities	(2,290,493)	(642,678)	(1,647,815)	256.40%	(2,365,203)	1,722,525	(72.83%)
Net Cash Provided by							
Investing Activities	(535,528)	24,527	(560,055)	(2283.42%)	84,950	(60,423)	(71.13%)
Increase (Decrease) in							
Cash and Cash Equivalents	312,800	2,353,370	(2,040,570)	(86.71%)	(271,576)	2,624,946	(966.56%)
Cash and Cash Equivalents at							
September 1	11,756,450	9,403,080	2,353,370	25.03%	9,674,656	(271,576)	(2.81%)
Cash and Cash Equivalents at							
August 31	<u>\$ 12,069,250</u>	<u>\$ 11,756,450</u>	<u>\$ 312,800</u>	<u>2.66%</u>	<u>\$ 9,403,080</u>	<u>\$ 2,353,370</u>	<u>25.03%</u>

Overall, the College's year-end cash balance of \$12,069,250 increased by \$312,800 (3%) from last year's balance of \$11,756,450.

**Capital Assets and Long-Term Debt**

**Capital Assets  
(Net of Accumulated Depreciation)**

	<u>Year Ending</u>		<u>\$ Difference Current Year and Previous Year</u>	<u>% Difference Current Year and Previous Year</u>	<u>2013</u>	<u>\$ Difference Previous Year and Year Before</u>	<u>% Difference Previous Year and Year Before</u>
	<u>2015</u>	<u>2014</u>					
Buildings and Improvements	\$ 31,690,902	\$ 31,899,451	\$ (208,549)	(0.65%)	\$ 33,168,451	\$ (1,269,000)	(3.83%)
Land and Land Improvements	6,012,006	6,163,899	(151,893)	(2.46%)	6,312,187	(148,288)	(2.35%)
Library Books	262,116	268,822	(6,706)	(2.49%)	281,095	(12,273)	(4.37%)
Furniture, Machinery, and							
Equipment	1,784,875	1,489,045	295,830	19.87%	1,714,541	(225,496)	(13.15%)
Construction in Process	-	-	-	-	-	-	-
Total	<u>\$ 39,749,899</u>	<u>\$ 39,821,217</u>	<u>\$ (71,318)</u>	<u>(0.18%)</u>	<u>\$ 41,476,274</u>	<u>\$ (1,655,057)</u>	<u>(3.99%)</u>

During FY15, the College expended \$26,456 on library books and materials, and \$766,196 on furniture, machinery, and equipment. The College also capitalized \$1,073,461 for building improvements related to renovations to the Student Center, the Dorm, a new chiller and other smaller projects and \$141,223 for land improvements involving sidewalks around the Administration Building.



**Angelina County Junior College District  
Management's Discussion and Analysis - Continued  
August 31, 2015**

During FY14, the College expended \$22,365 on library books and materials, and \$181,547 on furniture, machinery, and equipment. The College also capitalized \$12,391 for building improvements related to renovating a portion of the Library to be used for a Tutoring Center and \$145,060 for land improvements, which related to the north parking lot resurfacing, landscaping the horseshoe parking lot, and replacing a transformer.

The College had \$39.7 and \$39.8 million invested in capital assets, net of accumulated depreciation of \$33.4 and \$31.5 million for FY15 and FY14, respectively. The largest single component of capital assets is buildings totaling \$27,521,673 for FY15 and \$28,539,618 for FY14 net of accumulated depreciation. Depreciation charges totaled \$2,077,154 for FY15 and \$2,003,171 for FY14.

The College has various forms of long-term debt outstanding. Tuition revenue, building use fees, and a portion of taxes collected are committed to pay these debt obligations as they come due.

Detailed information about the College's capital assets can be found in Note 7 – Capital Assets on pages 36-37. In addition, detailed information about the College's long-term debt can be found in Note 8 – Long-Term Liabilities, Note 9 – Debt Obligations, and Note 10 – Bonds and Notes Payable found on pages 38-40.

**Other Conditions and Factors**

For the year ended August 31, 2015, Angelina College implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The requirements of this statement will improve the usefulness of employer financial reports by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense.

The College's Nacogdoches Center will move into the Nacogdoches ISD Technical Training Center in the fall of 2015. It is anticipated that Angelina will offer a full array of classes at this center starting in the Spring 2016 semester.

The challenge for Angelina College and for other Texas community colleges is trying to meet the expanding educational needs of the community with limited funding. The College's diverse revenue base of state appropriations, ad valorem tax collections, and tuition and fees revenues has lessened the impact of variations in these funding sources but additional cuts in state appropriations could adversely affect future operations.

**Requests for Information**

This financial report is designed to provide our citizens, taxpayers, students, and creditors with a general overview of the College's finances and to demonstrate the College's accountability for the funds it receives. If you have any questions about this report or need additional financial information, contact Angelina College Business Office, P.O. Box 1768, Lufkin, Texas 75902.



**BASIC FINANCIAL STATEMENTS**

**For the Fiscal Years Ended  
August 31, 2015 and 2014**

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT**  
**EXHIBIT 1**  
**STATEMENTS OF NET POSITION**  
**August 31, 2015 and 2014**

	<u>Current Year</u>	<u>Prior Year</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 6,419,005	\$ 7,004,346
Short-Term Investments	-	150,000
Accounts Receivable (Net)	4,790,914	1,441,962
Inventories	701,899	1,010,894
Total Current Assets	<u>11,911,818</u>	<u>9,607,202</u>
<b>Noncurrent Assets</b>		
Restricted Cash and Cash Equivalents	5,650,245	4,752,104
Restricted Short-Term Investments	-	1,125,000
Endowment Investments	6,341,872	6,339,963
Other Noncurrent Investments	1,650,000	-
Capital Assets (Net) (See Note 7)	<u>39,749,899</u>	<u>39,821,217</u>
Total Noncurrent Assets	<u>53,392,016</u>	<u>52,038,284</u>
<b>Total Assets</b>	<u>65,303,834</u>	<u>61,645,486</u>
<b>Deferred Outflows of Resources</b>		
Prepaid Expenses	231,508	218,405
Prepaid Charges	7,190	3,391,751
Pension Related	<u>572,650</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>811,348</u>	<u>3,610,156</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	799,452	940,515
Accrued Liabilities	256,930	174,543
Accrued Compensable Absences-Current Portion	39,433	39,543
Funds Held for Others	53,109	54,704
Bonds Payable - Current Portion	<u>1,431,862</u>	<u>1,329,363</u>
Total Current Liabilities	<u>2,580,786</u>	<u>2,538,668</u>
<b>Noncurrent Liabilities</b>		
Deposits	15,000	13,800
Accrued Compensable Absences	236,105	241,480
Net Pension Liability	3,134,367	-
Bonds Payable	<u>16,217,523</u>	<u>17,649,385</u>
Total Noncurrent Liabilities	<u>19,602,995</u>	<u>17,904,665</u>
<b>Total Liabilities</b>	<u>22,183,781</u>	<u>20,443,333</u>
<b>Deferred Inflows of Resources</b>		
Unearned Revenues	5,052,625	4,868,596
Pension Related	<u>958,813</u>	<u>0</u>
Total Deferred Inflows of Resources	<u>6,011,438</u>	<u>4,868,596</u>

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

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT**  
**EXHIBIT 1 (Continued)**  
**STATEMENTS OF NET POSITION**  
**August 31, 2015 and 2014**

	<u>Current Year</u>	<u>Prior Year</u>
<b>Net Position</b>		
Invested in Capital Assets, Net of Related Debt	22,100,514	20,842,469
Restricted		
Nonexpendable		
Student Aid	5,211,046	5,332,837
Expendable		
Student Aid	1,465,537	1,327,439
Debt Service	768,762	747,329
Other	154,761	146,563
Unrestricted	<u>8,219,343</u>	<u>11,547,076</u>
<b>Total Net Position (Schedule D)</b>	<u><u>\$ 37,919,963</u></u>	<u><u>\$ 39,943,713</u></u>

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

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT**  
**EXHIBIT 2**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**August 31, 2015 and 2014**

	<u>Current Year</u>	<u>Prior Year</u>
<b>Operating Revenues</b>		
Tuition and Fees (Net of Discounts of \$5,464,985 and \$5,740,789, respectively)	\$ 4,993,701	\$ 5,156,839
Federal Grants and Contracts	1,670,839	1,384,761
State Grants and Contracts	1,709,566	891,000
Non-Governmental Grants and Contracts	748,048	725,996
Sales and Services of Educational Activities	400	1,200
Investment Income - Program Restricted	195,998	177,278
Auxiliary Enterprises (Net of Discounts of \$2,208,317 and \$2,395,367, respectively)	1,264,501	1,542,215
Other Operating Revenues	108,460	68,168
Total Operating Revenues (Schedule A)	<u>10,691,513</u>	<u>9,947,457</u>
<b>Operating Expenses</b>		
Instruction	12,877,472	12,384,578
Public Service	1,151,647	814,632
Academic Support	3,008,866	2,995,188
Student Services	1,583,332	1,710,417
Institutional Support	2,954,274	2,754,948
Operation and Maintenance of Plant	2,664,350	2,914,569
Scholarships and Fellowships	3,562,585	3,965,488
Auxiliary Enterprises	4,433,118	4,678,071
Depreciation	2,077,154	2,003,171
Total Operating Expenses (Schedule B)	<u>34,312,798</u>	<u>34,221,062</u>
<b>Operating Loss</b>	<u>(23,621,285)</u>	<u>(24,273,605)</u>
<b>Non-Operating Revenues (Expenses)</b>		
State Appropriations	9,243,039	9,186,314
Maintenance Ad Valorem Taxes	5,016,251	4,994,911
Debt Service Ad Valorem Taxes	1,818,724	1,886,023
Federal Revenue, Non-Operating	9,101,905	10,064,276
Gifts	520,048	501,553
Investment Income	106,997	420,081
Interest on Capital Related Debt	(797,712)	(859,256)
Disposal of Capital Assets, net	(1,500)	(13,250)
Investment Expenses	(273,537)	-
Other Non-Operating Revenues	346,585	324,970
Total Non-Operating Revenue (Expenses) (Schedule C)	<u>25,080,800</u>	<u>26,505,622</u>
<b>Income Before Other Revenues</b>	1,459,515	2,232,017

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

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT**  
**EXHIBIT 2 (Continued)**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**August 31, 2015 and 2014**

	<u>Current Year</u>	<u>Prior Year</u>
<b>Other Revenues</b>		
Additions to Permanent Endowments	67,989	175,031
Total Other Revenues	<u>67,989</u>	<u>175,031</u>
<b>Increase (Decrease) in Net Position</b>	1,527,504	2,407,048
<b>Net Position</b>		
Net Position - Beginning of Year	39,943,713	37,536,665
Cumulative Effect of Change in Accounting Principle-Note 2	<u>(3,551,254)</u>	N/A
Net Position - Beginning of Year, as restated	36,392,459	N/A
Net Position - End of Year	<u>\$ 37,919,963</u>	<u>\$ 39,943,713</u>

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

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT**  
**EXHIBIT 3**  
**STATEMENTS OF CASH FLOWS**  
**August 31, 2015 and 2014**

	<u>Current Year</u>	<u>Prior Year</u>
<b>Cash Flows from Operating Activities</b>		
Receipts from Students and Other Customers	\$ 2,861,870	\$ 6,048,823
Receipts from Grants and Contracts	3,442,977	2,568,867
Investment Income, Program Restricted	195,998	177,277
Collection of Loans to Students and Employees	(5,028)	25,565
Other Receipts	450,165	363,808
Payments to or on Behalf of Employees	(18,053,276)	(17,431,402)
Payments to Suppliers for Goods or Services	(7,390,111)	(7,882,582)
Payments of Scholarships	(544,106)	(4,035,834)
Other Cash (Payments) Receipts	(6,510)	13,842
Net Cash Provided (Used) by Operating Activities	<u>(19,048,021)</u>	<u>(20,151,636)</u>
<b>Cash Flows from Noncapital Financing Activities</b>		
Receipts from State Appropriations	7,618,142	7,629,539
Ad Valorem Tax Revenues	5,061,473	4,939,235
Receipts from Non-Operating Federal Revenue	9,073,922	10,076,897
Payments for Collection of Taxes	(147,304)	(136,177)
Gifts and Grants (Other Than Capital)	582,204	650,591
Student Organization and Other Agency Transactions	(1,595)	(36,928)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>22,186,842</u>	<u>23,123,157</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Ad Valorem Tax Revenue	1,838,084	1,866,656
Purchases of Capital Assets	(2,001,502)	(335,371)
Payment on Capital Debt and Leases	(2,127,075)	(2,173,963)
Net Cash Provided (Used) by Capital Financing Activities	<u>(2,290,493)</u>	<u>(642,678)</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from Sale and Maturity of Investments	1,939,886	1,056,969
Investment Earnings	114,592	130,584
Purchases of Investments	(2,590,006)	(1,163,026)
Net Cash Provided (Used) by Investing Activities	<u>(535,528)</u>	<u>24,527</u>
Increase (Decrease) in Cash and Cash Equivalents	312,800	2,353,370
Cash and Cash Equivalents - September 1	<u>11,756,450</u>	<u>9,403,080</u>
Cash and Cash Equivalents - August 31	<u>\$ 12,069,250</u>	<u>\$ 11,756,450</u>

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



**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT**  
**EXHIBIT 3 (Continued)**  
**STATEMENTS OF CASH FLOWS**  
**August 31, 2015 and 2014**

	<b>Current Year</b>	<b>Prior Year</b>
<b>Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (Used) by Operating Activities</b>		
<b>Operating Income (Loss)</b>	\$ (23,621,285)	\$ (24,273,605)
<b>Adjustments to Reconcile Net Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>		
Depreciation Expense	2,077,154	2,003,171
Bad Debt Expense	100,025	127,492
Tax Collection Fee	147,304	136,177
Payments made directly by state for benefits	1,624,897	1,556,775
Other Non-Operating Revenue	346,585	324,970
<b>Changes in Assets and Liabilities</b>		
Interest Receivable	(7,920)	5,476
Ad Valorem Taxes Receivable	(64,583)	75,043
Federal Receivable - Non-operating	27,982	(12,622)
Accounts Receivable (Net)	(3,448,977)	43,089
Inventories	308,995	187,372
Prepaid Expenses	(13,103)	(77,402)
Prepaid Charges	3,384,561	202,132
Pension Related Outflows	(572,650)	-
Accounts Payable	(141,063)	35,056
Accrued Liabilities	82,387	(187,723)
Unearned Revenue	184,029	(293,166)
Pension Related Inflows	958,813	-
Deposits	1,200	(2,700)
Accrued Compensable Absences	(5,485)	(1,171)
Net Pension Liability	(416,887)	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (19,048,021)</b>	<b>\$ (20,151,636)</b>

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

**Angelina County Junior College District**  
**Notes to Financial Statements - Continued**  
**August 31, 2015**

**1. Reporting Entity**

Angelina County Junior College District (the College) was established in 1966, in accordance with the laws of the State of Texas, to serve the educational needs of Angelina and the surrounding counties. Angelina County Junior College District is considered a special purpose, primary government according to the definition in Governmental Accounting Standards Board (GASB) Statement No. 14. While the College receives funding from local, state, and federal sources, and must comply with the spending, reporting, and record keeping requirements of these entities, it is not a component unit of any other governmental entity.

**2. Summary of Significant Accounting Policies**

Reporting Guidelines

The significant accounting policies followed by Angelina County Junior College 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 College applies all applicable GASB pronouncements. The College is reported as a special-purpose government engaged in business-type activities (BTA).

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 Chapter 56.033). When the award is used by the student 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.

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

*Other Tuition Discounts* - The College awards tuition and fee scholarships from institutional funds to students who qualify. When these amounts are used for tuition and fees, the amounts are 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 Angelina County Junior College District have been prepared on the accrual basis whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal or contractual obligation to pay.

**Angelina County Junior College District**  
**Notes to Financial Statements - Continued**  
**August 31, 2015**

**2. Summary of Significant Accounting Policies - Continued**

Budgetary Data

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

Cash and Cash Equivalents

The College's cash and cash equivalents are considered to be cash on hand, demand deposits, and money market accounts.

Deferred Inflows

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

Deferred Outflows

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

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 a maturity of less than one year at the fiscal year end. Long-term investments have a maturity of greater than one year at the fiscal year end.

Inventories

Inventories consisting of copier paper and supplies, postage, and bookstore stock are valued at the lower of cost under the "first-in, first-out" method, or market, and are charged to expense as consumed or sold.

**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**2. Summary of Significant Accounting Policies - Continued**

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair value at the date of donation. Renovations to buildings 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 asset lives are charged to operating expense in the year in which the expense is incurred.

Items costing \$2,500 or more with a useful life greater than one year are capitalized and depreciated. Additionally, these items have a permanent decal affixed to them and are inventoried annually.

Items costing from \$1,000 to \$2,499 with a useful life greater than one year have a permanent decal affixed to them and are inventoried annually. However, they are neither capitalized nor depreciated. These items are expensed in the year of purchase.

Items costing less than \$1,000 but having a useful life greater than one year are expensed in the year of purchase. No separate inventory records are maintained on these items.

The College computes depreciation under the straight-line method over the estimated useful life of assets. The following lives are used:

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

Unearned Revenues

Tuition, fees, and other revenues received and related to periods after August 31, 2015 or 2014, respectively, have been deferred to the subsequent year.

Estimates

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

Operating and Non-Operating Revenue and Expense Policy

The College distinguishes operating revenues and expenses from non-operating items. The College reports as a BTA and as a single, proprietary fund. Operating revenues and expenses generally result from providing services in connection with the College's

**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**2. Summary of Significant Accounting Policies - Continued**

principal ongoing operations. Principal operating revenues are tuition and related fees. The major non-operating revenues are state appropriations, ad valorem tax collections, and Title IV grant revenues. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. The operation of food services is not performed by the College but is contracted to an independent vendor.

Pensions

For the year ended August 31, 2015, the College implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The fiduciary net position of the Teacher Retirement System of Texas (TRS) has been determined based on the flow of economic resource measurement focus and full accrual basis of accounting. This includes, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities, and additions to/deductions from TRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Restatement

Since Angelina College did not have all of the audited beginning balances for deferred inflows of resources and deferred outflows of resources related to pensions required to properly restate FY2014 financial statements, the restatement was made directly to the beginning net position in the FY2015 financial statements as a cumulative effect of a change in accounting principle.

Beginning net position as of September 1, 2014, has been restated as follows for the implementation of GASB Statement No. 68, <i>Accounting and Financial Reporting for Pensions</i> , as amended by GASB Statement No. 71, <i>Pension Transition for Contributions Made Subsequent to the Measurement Date</i> .	
Beginning Net Position	\$39,943,713
Prior period adjustment – implementation of GASB 68:	
Net Pension Liability (measurement date as of August 31, 2014)	\$3,848,748
Deferred outflows – College contributions made during FY2014	<u>\$ 297,494</u>
Cumulative Effect of Change in Accounting Principle	\$3,551,254
Beginning Net Position, as restated	\$36,392,459

Subsequent Events

Management has evaluated subsequent events through December 14, 2015, the date the statements were available to be issued.

**Angelina County Junior College District**  
**Notes to Financial Statements - Continued**  
**August 31, 2015**

**3. Authorized Investments**

Angelina College 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. The investments of the College are in compliance with these investment policies.

**4. Deposits and Investments**

Cash and deposits reported on the Statements of Net Position consist of the following:

	Cash and Deposits	
	August 31, 2015	August 31, 2014
Bank Deposits		
Demand Deposits and Money		
Market Mutual Funds	\$ 11,781,088	\$ 11,477,024
Certificates of Deposit - Short-term	140,441	1,656,076
Certificates of Deposit - Long-term	3,451,244	1,771,617
	15,372,773	14,904,717
Cash and Cash Equivalents		
Petty Cash on Hand	10,000	13,300
Total Cash and Deposits	\$ 15,382,773	\$ 14,918,017

Reconciliation of Deposits and Investments to Exhibit 1

	Fair Value August 31, 2015	Fair Value August 31, 2014
U.S. Government Agencies	\$ 814,921	\$ 789,625
Mutual Funds	3,240,390	3,006,048
Corporate Bonds	344,876	353,779
Annuity	-	37,818
Total Cash and Bank Deposits	15,382,773	14,918,017
Total Endowment Bank Deposits	278,162	266,126
Total Cash, Deposits, and Investments	\$ 20,061,122	\$ 19,371,413
Current (Exhibit 1)		
Cash and Cash Equivalents	\$ 6,419,005	\$ 7,004,346
Short-Term Investments	-	150,000
Noncurrent (Exhibit 1)		
Restricted Cash and Cash Equivalents	5,650,245	4,752,104
Restricted Short-Term Investments	-	1,125,000
Endowment Investments	6,341,872	6,339,963
Other Noncurrent Investments	1,650,000	-
Total Current and Noncurrent Cash and Investments	\$ 20,061,122	\$ 19,371,413

Restricted cash and investments are limited for capital acquisition, debt service, and student aid as well as other restricted purposes.

**Angelina County Junior College District**  
**Notes to Financial Statements - Continued**  
**August 31, 2015**

**4. Deposits and Investments - Continued**

Following is a discussion of the College's investment policy related to specific investment risks:

*Interest Rate Risk* - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with state law and College policy for non-endowment funds, the College does not purchase any investments with maturities greater than 10 years. All College investments are in compliance with the Public Funds Investment Act. Maturities for the College's investments that are subject to interest rate risk are shown in the table below.

Investment Type	Fair Value	Investment Maturities (in years)		
		Less Than 1	1 to 5	5 or More
U.S. Government Securities	\$ 814,921	\$ 144,761	\$ 531,525	\$ 138,635
Certificates of Deposit	3,591,685	140,440	2,482,499	968,746
Corporate Bonds	344,876	-	221,743	123,133
Total	<u>\$ 4,751,482</u>	<u>\$ 285,201</u>	<u>\$ 3,235,767</u>	<u>\$ 1,230,514</u>

*Credit Risk* - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College's policy for reducing its exposure to credit risk is to comply with state law and the College's investment policy. Investments in money market funds and investment pools must be rated at least AAA or an equivalent rating by at least one nationally recognized rating service. Commercial paper must be rated at least A-1 or P-1. Investments in obligations from other states, municipalities, counties, etc. must be rated at least A. As of August 31, 2015, the College's investments in U.S. Government Agencies are rated AAA/AA+ by Moody's and Standard and Poor's, respectively. As of August 31, 2015, the College's investments in corporate bonds are rated at least BAA1/BBB+ by Moody's and Standard and Poor's, respectively. The College's investments in mutual funds are rated at least ★★ by Morningstar, Inc. as of August 31, 2015.

*Concentration of Credit Risk* - Concentration of credit risk is the risk of loss that occurs due to the lack of diversification. The College's investment policy does not place a limit on the amount the College may invest in any one issuer. At August 31, 2015 and 2014, no single investment comprised more than 5% of the College's investments, excluding non-negotiable certificates of deposit.

*Custodial Credit Risk* - Custodial credit risk is the risk that the College's deposits may not be returned in the event of a bank failure. The College's policy with respect to custodial credit risk complies with state law. At August 31, 2015 and 2014, the bank balances of the College's deposits were \$11,796,970 and \$10,842,336, respectively. Of these balances, the amounts covered by FDIC insurance were \$1,028,162 and \$1,014,888 at August 31, 2015 and 2014, respectively. The amounts covered by SIPC insurance were \$0 and \$1,238 at August 31, 2015 and 2014, respectively. The remaining balances at August 31, 2015 and 2014 of \$10,768,808 and \$9,826,210 were entirely covered by pledged collateral held by the pledging financial institution's agent bank in the College's name.

**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**5. Derivative Investments**

Derivatives are investment products that may be a security or contract deriving its value from another security, currency, commodity, or index, regardless of the source of funds used. Angelina County Junior College District did not invest in derivative products during fiscal year 2015 or 2014.

**6. Endowments**

The investment policy of the Board of Trustees is reviewed and adopted annually. Within that investment policy, the investment objective for the endowment fund is to preserve the real purchasing power of the principal and to provide a stable source of perpetual financial support to scholarships in accordance with the endowment spending policy. The brokerage firm or other endowment manager is also adopted annually by the Board of Trustees and is required to certify familiarity and compliance with the Public Funds Investment Act of the State of Texas, and the Investment Policy of the College. Endowment funds are subject to the provisions of the “Uniform Prudent Management of Institutional Funds Act” in Chapter 163 of the Texas Property Code.

Distributions from endowment investments are required to be spent for the purposes for which the endowment was established. Scholarship distributions are made pursuant to the Investment Policy. The policy for distribution of investment income designates an annual spending rate of no more than 5% as applied to a 36 month moving average of market value less current year contributions measured at August 31 of each year. Endowment net position is classified as restricted nonexpendable student aid in the Statement of Net Position except for a portion which is included in unrestricted quasi endowment.

	<u>August 31, 2015</u>	<u>August 31, 2014</u>
Beginning Net Position	\$ 6,770,505	\$ 6,174,371
Interest, Dividends, Earnings, Capital Gains (Losses)	286,852	297,844
Unrealized Gains (Losses)	(273,212)	284,021
Excess Distributions Returned to Endowment	9,744	14,241
Contributions	<u>67,989</u>	<u>175,031</u>
Funds Available in the Endowment	6,861,878	6,945,508
Less Scholarship Distributions from Current Year Endowment Interest	<u>194,998</u>	<u>175,003</u>
Ending Net Position	<u>\$ 6,666,880</u>	<u>\$ 6,770,505</u>

The restricted expendable balances of endowments available for distribution at August 31, 2015 and 2014 are \$621,618 and \$564,834, respectively. The fair value of endowment investment assets at August 31, 2015 and 2014 was \$6,341,872 and \$6,339,963, respectively. The endowment bank deposits at August 31, 2015 and 2014 were \$278,162 and \$266,126, respectively.



**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**7. Capital Assets**

Capital assets activity for the year ended August 31, 2015 was as follows:

	Balance September 1, 2014	Increase	Decrease	Balance August 31, 2015
Not Depreciated				
Land	\$ 1,773,999	\$ -	\$ -	\$ 1,773,999
Construction in Process	-	-	-	-
Total Not Depreciated	<u>1,773,999</u>	<u>-</u>	<u>-</u>	<u>1,773,999</u>
Other Capital Assets				
Buildings	50,897,262	-	-	50,897,262
Land Improvements	7,407,173	141,223	-	7,548,396
Building Improvements	5,281,313	1,073,461	-	6,354,774
Library Books	1,003,030	26,456	455	1,029,031
Furniture, Machinery, Vehicles, and Other Equipment	2,980,066	76,220	50,098	3,006,188
Telecommunications and Peripheral Equipment	1,940,768	689,976	102,632	2,528,112
Total Capital Assets	<u>69,509,612</u>	<u>2,007,336</u>	<u>153,185</u>	<u>71,363,763</u>
Accumulated Depreciation				
Buildings	22,357,644	1,017,945	-	23,375,589
Land Improvements	3,017,273	293,116	-	3,310,389
Building Improvements	1,921,480	264,065	-	2,185,545
Library Books	734,208	33,162	455	766,915
Furniture, Machinery, Vehicles, and Other Equipment	1,827,084	208,939	48,598	1,987,425
Telecommunications and Peripheral Equipment	1,604,705	259,927	102,632	1,762,000
Total Accumulated Depreciation	<u>31,462,394</u>	<u>2,077,154</u>	<u>151,685</u>	<u>33,387,863</u>
Net Capital Assets	<u>\$ 39,821,217</u>	<u>\$ (69,818)</u>	<u>\$ 1,500</u>	<u>\$ 39,749,899</u>

The College has an artwork collection that it does not capitalize. This collection adheres to the College's policy to (a) maintain it for public exhibition or education; (b) protect, keep unencumbered, care for, and preserve it; and (c) require proceeds from its sale to be used to acquire other collection items. Generally accepted accounting principles permit collections maintained in this manner to be charged to operations at time of acquisition rather than capitalized.

**Angelina County Junior College District**  
**Notes to Financial Statements - Continued**  
**August 31, 2015**

**7. Capital Assets - Continued**

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

	Balance September 1, 2013	Increase	Decrease	Balance August 31, 2014
<b>Not Depreciated</b>				
Land	\$ 1,773,999	\$ -	\$ -	\$ 1,773,999
Construction in Process	-	-	-	-
<b>Total Not Depreciated</b>	<u>1,773,999</u>	<u>-</u>	<u>-</u>	<u>1,773,999</u>
<b>Other Capital Assets</b>				
Buildings	50,897,262	-	-	50,897,262
Land Improvements	7,262,113	145,060	-	7,407,173
Building Improvements	5,268,922	12,391	-	5,281,313
Library Books	1,081,188	22,365	100,523	1,003,030
Furniture, Machinery, Vehicles, and Other Equipment	2,958,580	117,668	96,182	2,980,066
Telecommunications and Peripheral Equipment	1,913,396	63,879	36,507	1,940,768
<b>Total Other Capital Assets</b>	<u>69,381,461</u>	<u>361,363</u>	<u>233,212</u>	<u>69,509,612</u>
<b>Accumulated Depreciation</b>				
Buildings	21,339,699	1,017,945	-	22,357,644
Land Improvements	2,723,925	293,348	-	3,017,273
Building Improvements	1,658,034	263,446	-	1,921,480
Library Books	800,093	34,638	100,523	734,208
Furniture, Machinery, Vehicles, and Other Equipment	1,697,627	212,390	82,933	1,827,084
Telecommunications and Peripheral Equipment	1,459,808	181,404	36,507	1,604,705
<b>Total Accumulated Depreciation</b>	<u>29,679,186</u>	<u>2,003,171</u>	<u>219,963</u>	<u>31,462,394</u>
<b>Net Capital Assets</b>	<u>\$ 41,476,274</u>	<u>\$ (1,641,808)</u>	<u>\$ 13,249</u>	<u>\$ 39,821,217</u>

**Angelina County Junior College District**  
**Notes to Financial Statements - Continued**  
**August 31, 2015**

**8. Long-Term Liabilities**

Long-term liability activity for the year ended August 31, 2015 was as follows:

	Balance August 31, 2014	Additions	Reductions	Balance August 31, 2015	Current Portion
<b>Bonds and Notes</b>					
Series 1995 Revenue Bonds	\$ 520,000	\$ -	\$ 255,000	\$ 265,000	\$ 265,000
Series 2004 Tax Refunding Bonds	1,742,998	-	318,576	1,424,422	335,000
Series 2005 Advance Refunding Bonds	2,109,544	-	260,934	1,848,610	284,318
Series 2008 Limited Tax Bonds	8,826,398	-	305,514	8,520,884	333,942
Series 2009 Limited Tax Bonds	5,779,808	-	189,339	5,590,469	213,602
<b>Total Bonds and Notes</b>	<u>18,978,748</u>	<u>-</u>	<u>1,329,363</u>	<u>17,649,385</u>	<u>1,431,862</u>
<b>Other Liabilities</b>					
Accrued Compensable Absences	281,023	246,606	252,091	275,538	39,433
Net Pension Liability	-	4,630,310	1,495,943	3,134,367	-
Deposits Payable	13,800	18,800	17,600	15,000	-
<b>Total Liabilities</b>	19,273,571	<u>\$ 4,895,716</u>	<u>\$ 3,094,997</u>	21,074,290	<u>\$ 1,471,295</u>
<b>Current Portion</b>	<u>(1,368,906)</u>			<u>(1,471,295)</u>	
<b>Total Noncurrent Portion</b>	<u>\$ 17,904,665</u>			<u>\$ 19,602,995</u>	

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

	Balance August 31, 2013	Additions	Reductions	Balance August 31, 2014	Current Portion
<b>Bonds and Notes</b>					
Series 1995 Revenue Bonds	\$ 760,000	\$ -	\$ 240,000	\$ 520,000	\$ 255,000
Series 2004 Tax Refunding Bonds	2,051,200	-	308,202	1,742,998	318,576
Series 2005 Advance Refunding Bonds	2,375,963	-	266,419	2,109,544	260,934
Series 2008 Limited Tax Bonds	9,130,486	-	304,088	8,826,398	305,514
Series 2009 Limited Tax Bonds	5,975,806	-	195,998	5,779,808	189,339
<b>Total Bonds and Notes</b>	<u>20,293,455</u>	<u>-</u>	<u>1,314,707</u>	<u>18,978,748</u>	<u>1,329,363</u>
<b>Other Liabilities</b>					
Accrued Compensable Absences	282,194	247,942	249,113	281,023	39,543
Deposits Payable	16,500	18,100	20,800	13,800	-
<b>Total Liabilities</b>	20,592,149	<u>\$ 266,042</u>	<u>\$ 1,584,620</u>	19,273,571	<u>\$ 1,368,906</u>
<b>Current Portion</b>	<u>(1,347,554)</u>			<u>(1,368,906)</u>	
<b>Total Noncurrent Portion</b>	<u>\$ 19,244,595</u>			<u>\$ 17,904,665</u>	

**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**9. Debt Obligations**

The debt service requirements for the next five years and beyond are summarized below for bonds and notes issued:

Fiscal Year	Principal	Interest	Total
2016	\$ 1,431,862	\$ 730,875	\$ 2,162,737
2017	1,173,013	668,963	1,841,976
2018	1,194,981	620,063	1,815,044
2019	1,254,316	572,329	1,826,645
2020	919,263	522,006	1,441,269
2021-2025	3,600,833	2,152,056	5,752,889
2026-2030	4,098,887	1,398,562	5,497,449
2031-2034	3,976,230	418,869	4,395,099
Total	<u>\$ 17,649,385</u>	<u>\$ 7,083,723</u>	<u>\$ 24,733,108</u>

**10. Bonds and Notes Payable**

Bonds and notes are payable semi-annually with annual obligations varying from \$1,076,063 to \$2,110,875, with interest rates from 3.00% to 7.00%. The final installment is due in 2034.

General information related to bonds and notes payable is summarized below:

	August 31, 2015	August 31, 2014
<b>Revenue Bonds, Series 1995.</b>		
• To construct a Student Activities Center.		
• Issued December 1, 1995, matures fiscal 2016.		
• \$3,000,000 was authorized and issued.		
• Source of revenue for debt service - building use fees, (100% pledged), transfer of tuition.		
• Interest rate of 5.00% to 7.00%.		
• Coverage ratio of pledged revenue to debt service requirements was 1.38 in 2015 and 1.49 in 2014		
• Outstanding balance:	\$ 265,000	\$ 520,000
<b>Limited Tax Refunding Bonds, Series 2004.</b>		
• To refund the series 1994 limited tax bonds that provided funds for construction of a Community Service building and a Workforce Development Center.		
• Issued July 15, 2004, matures fiscal 2019.		
• \$4,275,000 was authorized and issued.		
• Source of revenue for debt service – ad valorem taxes.		
• Interest rate of 3.50% to 5.00%.		
• Outstanding balance:	1,424,422	1,742,998

**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**10. Bonds and Notes Payable - Continued**

	August 31, 2015	August 31, 2014
<b>Limited Tax Refunding Bonds, Series 2005.</b>		
<ul style="list-style-type: none"> <li>• To refund the series 1996 limited tax bonds that provided funds for renovation of existing facilities, construction of a Science Building, and a contribution of \$3,000,000 towards the construction of the Angelina Center for the Arts.</li> <li>• Issued November 1, 2005, matures fiscal 2021.</li> <li>• \$3,699,997 was authorized and issued.</li> <li>• Source of revenue for debt service – ad valorem taxes.</li> <li>• Interest rate of 3.00% to 4.00%.</li> <li>• Outstanding balance:</li> </ul>	1,848,610	2,109,544
<b>Limited Tax Bonds, Series 2008.</b>		
<ul style="list-style-type: none"> <li>• To construct a softball and baseball complex, Health Careers building, and a Technical Education Shop Center.</li> <li>• Issued June 15, 2008, matures fiscal 2034.</li> <li>• \$16,500,000 was authorized and \$10,000,000 was issued.</li> <li>• Source of revenue for debt service – ad valorem taxes.</li> <li>• Interest rate of 3.65% to 5.00%.</li> <li>• Outstanding balance:</li> </ul>	8,520,884	8,826,398
<b>Limited Tax Bonds, Series 2009.</b>		
<ul style="list-style-type: none"> <li>• To construct a softball and baseball complex, Health Careers building, and a Technical Education Shop Center.</li> <li>• Issued June 15, 2009, matures fiscal 2034.</li> <li>• \$16,500,000 was authorized and \$6,500,000 was issued.</li> <li>• Source of revenue for debt service – ad valorem taxes.</li> <li>• Interest rate of 4.25% to 5.50%.</li> <li>• Outstanding balance:</li> </ul>	5,590,469	5,779,808
<b>Total Bonds Payable</b>	<b>\$ 17,649,385</b>	<b>\$ 18,978,748</b>

**11. Unearned Revenues**

Tuition and fees of \$4,662,332 and \$4,489,188 and federal, state, and local grants of \$390,293 and \$379,408 have been reported as unearned revenues at August 31, 2015 and 2014, respectively.

**12. Pending Lawsuits and Claims**

On August 31, 2015 and 2014, no claims involving the College were pending.

**Angelina County Junior College District**  
**Notes to Financial Statements - Continued**  
**August 31, 2015**

**13. Employees' Retirement Plan**

The State of Texas has joint contributory retirement plans for almost all of its employees. The College requires all full-time employees to participate in either the Teacher Retirement System of Texas (TRS) or in the Optional Retirement Plan (ORP). Faculty, administrators, and professional employees may enroll in either TRS or ORP. Secretarial, clerical, and classified employees are limited to participation in TRS. Employees who are eligible to participate in ORP have ninety days from the date of their employment to select the Optional Retirement Program. Employees who previously had the opportunity to participate in ORP but declined must remain with TRS for the duration of their employment in the Texas education system.

Teacher Retirement System of Texas (TRS)

*Plan Description* - Angelina County Junior College District participates in a cost-sharing multiple-employer defined benefit pension plan that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system and become members.

*Pension Plan Fiduciary Net Position* - Detailed information about TRS's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

*Benefits Provided* - TRS provides service and disability retirement, as well as death and survivor benefits, to eligible members (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3 percent (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity (except for employees who are grandfathered, where the three highest annual salaries are used). The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered in under a previous rule. There are no

**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**13. Employees' Retirement Plan - Continued**

automatic post-employment benefit changes; including automatic cost of living adjustments (COLA). Ad hoc post-employment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as noted in the Plan description above.

*Contributions* - Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish an 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 paid to members of the system during the fiscal year. Texas Government Code section 821.006 prohibits benefit improvements, if as a result of the particular action, the time required to amortize TRS's unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action.

Employee contribution rates are set in state statute, Texas Government Code 825.402. Senate Bill 1458 of the 83<sup>rd</sup> Texas Legislature amended Texas Government Code 825.402 for member contributions and established employee contribution rates for fiscal years 2014 through 2017. The 83<sup>rd</sup> Texas Legislature, General Appropriations Act (GAA) established the employer contribution rates for fiscal years 2014 and 2015.

	<u>Contribution Rates</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Member (Employee)	6.7%	6.4%	6.4%
The State of Texas and/or Angelina County Junior College District	6.8%	6.8%	6.4%
FY2014 Angelina College Contributions		\$297,494	
FY2014 State of Texas On-behalf Contributions		\$196,190	

As the non-employer contributing entity for community colleges, the State of Texas contributes to the retirement system an amount equal to the current employer contribution rate times the aggregate annual compensation of all participating members of the pension trust fund during that fiscal year reduced by the amounts described below which are paid by the employers. The College as the employer is required to pay the employer contribution rate in the following instances:

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any part or all of an employee's salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, or local funds.

**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**13. Employees' Retirement Plan - Continued**

- Effective September 1, 2013 Senate Bill 1812 limited the amount of the state's contribution to 50% for eligible employees of public junior colleges or junior college districts. As a result of this legislation, Angelina County Junior College District shall contribute to the retirement system an amount equal to at least 50% of the state contribution rate for these eligible employees.

In addition to the employer contributions listed above, when employing a retiree of the Teacher Retirement System the employer shall pay both the member contribution and the state contribution as an employment-after-retirement surcharge.

*Actuarial Assumptions* - The total pension liability in the August 31, 2014 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2014
Actuarial Cost Method	Individual Entry Age
Normal	
Amortization Method	Level Percentage of
Payroll, Open	
Remaining Amortization Period	30 years
Asset Valuation Method	5 year Market Value
Discount Rate	8.00%
Long-term expected Investment Rate of Return*	8.00%
Salary Increases*	4.25% to 7.25%
Weighted-Average at Valuation Date	5.55%
Payroll Growth Rate	3.50%

*\*Includes Inflation of 3%*

The actuarial methods and assumptions are primarily based on a study of actual experience for the four year period ending August 31, 2010 and adopted on April 8, 2011. With the exception of the post-retirement mortality rates for healthy lives and a minor change to the expected retirement age for inactive vested members stemming from the actuarial audit performed in the Summer of 2014, the assumptions and methods are the same as used in the prior valuation. When the mortality assumptions were adopted in 2011 they contained a significant margin for possible future mortality improvement. As of the date of the valuation there has been a significant erosion of this margin to the point that the margin has been eliminated. Therefore, the post-retirement mortality rates for current and future retirees was decreased to add additional margin for future improvement in mortality in accordance with the Actuarial Standards of Practice No. 35.

*Discount Rate* - The discount rate used to measure the total pension liability was 8.0%. There was no change in the discount rate since the previous year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members



**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**13. Employees' Retirement Plan - Continued**

and those of the contributing employers and the non-employer contributing entity are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term rate of return on pension plan investments is 8%. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of August 31, 2014, as amended October 1, 2014, are summarized below:

Asset Class	Target Allocation	Real Return Geometric Basis	Long-Term Expected Portfolio Real Rate of
Global Equity			
U.S.	18%	7.0%	1.4%
Non-U.S Developed	13%	7.3%	1.1%
Emerging Markets	9%	8.1%	0.9%
Directional Hedge Funds	4%	5.4%	0.2%
Private Equity	13%	9.2%	1.4%
Stable Value			
U.S. Treasuries	11%	2.9%	0.3%
Absolute Return	0%	4.0%	0.0%
Stable Value Hedge Funds	4%	5.2%	0.2%
Cash	1%	2.0%	0.0%
Real Return			
Global Inflation Linked Bonds	3%	3.1%	0.0%
Real Assets	16%	7.3%	1.5%
Energy and Natural Resources	3%	8.8%	0.3%
Commodities	0%	3.4%	0.0%
Risk Parity			
Risk Parity	5%	8.9%	0.4%
Alpha			1.0%
Total	<u>100%</u>		<u>8.7%</u>

*\*The Expected Contribution to Returns incorporates the volatility drag resulting from the conversion between Arithmetic and Geometric mean returns.*

Source: Teacher Retirement System of Texas 2014 Comprehensive Annual Financial Report

**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**13. Employees' Retirement Plan - Continued**

*Discount Rate Sensitivity Analysis* - The following schedule shows the impact on the Net Pension Liability if the discount rate used was 1 percent less than and 1 percent greater than the discount rate that was used (8%) in measuring the 2014 Net Pension Liability recorded at August 31, 2015.

	1% Decrease in Discount Rate (7.0%)	Discount Rate (8.0%)	1% Increase in Discount Rate (9.0%)
Angelina County Junior College District's proportionate share of the net pension liability:	\$5,600,924	\$3,134,367	\$1,289,842

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* - At August 31, 2015, the College reported a liability of \$3,134,367 for its proportionate share of TRS's net pension liability. This liability reflects a reduction for State pension support provided to the College. The amount recognized by the College as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the College were as follows:

Angelina College's Proportionate share of the collective net pension liability	\$ 3,134,367
State's proportionate share that is associated with Angelina College	2,071,447
Total	<u>\$ 5,205,814</u>

The net pension liability was measured as of August 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The College's proportion of the net pension liability was based on the College's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2013 through August 31, 2014.

There were no changes of assumptions or other inputs that affected measurement of the total pension liability during the measurement period.

There were no changes of benefit terms that affected measurement of the total pension liability during the measurement period.

There was a change in employer contribution requirements that occurred after the measurement date of the net pension liability and the employer's reporting date. A 1.5% contribution for employers not paying Old Age Survivor and Disability Insurance (OASDI) on certain employees went into law effective September 1, 2014. The amount of the expected resultant change in the employer's proportion cannot be determined at this time.

**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**13. Employees' Retirement Plan - Continued**

For the year ended August 31, 2015, the College recognized pension expense of \$191,501 and revenue of \$191,501 for support provided by the State.

At August 31, 2015, the College reported its proportionate share of TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 48,474	
Changes in actuarial assumptions	\$203,737	
Difference between projected and actual investment earnings		\$957,991
Changes in proportion and difference between the College's contributions and the proportionate share of contributions		\$ 822
Contributions paid to TRS subsequent to the measurement date	\$320,439	
Total	\$572,650	\$958,813

The net amounts of the College's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended August 31:	Pension Expense Amount
2016	(\$197,088)
2017	(\$197,088)
2018	(\$197,088)
2019	(\$197,088)
2020	\$ 42,409
Thereafter	\$ 39,341

Actual contributions to TRS, which were equal to the required contributions each year, are shown below:

Ended August 31,	State Contribution	College Contribution	Participant Contribution	Total Contribution	Covered Payroll	College Payroll
2015	191,501	320,439	511,089	1,023,029	7,628,195	15,543,617
2014	208,635	299,676	462,434	970,745	7,225,531	14,929,055
2013	249,152	335,581	443,240	1,027,973	6,925,631	14,683,296

During fiscal year 2013, the college was required to pay an additional \$141,493 for fiscal year 2012 benefits. This obligation had been in dispute with the State of Texas since August 31, 2012 and is included in the 2013 amount for Angelina College contributions in this footnote.

**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**13. Employees' Retirement Plan - Continued**

Optional Retirement Program (ORP)

*Plan Description* - Participation in the Optional Retirement Program, a defined contribution plan, is in lieu of participation in the Teacher Retirement System of Texas. The optional retirement program provides for the purchase of annuity contracts or mutual funds and operates under the provisions of the Texas Constitution, Article XVI, Sec 67, and the 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 percentage of participant salaries contributed by each participating employee is 6.65 percent for fiscal years 2015, 2014, and 2013. The percentage of participant salaries contributed by the state is 3.3 percent for 2015 and 2014, and 6.0 percent for 2013. The percentage of participant salaries contributed by the College is 3.3 percent for 2015 and 2014, and 0 percent for 2013. The College contributed an additional 1.9 percent for fiscal years 2015 and 2014 and 2.5 percent for fiscal year 2013 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 contracts, the state has no additional or unfunded liability for this program.

Actual contributions to ORP, which were equal to the required contributions each year, are shown below:

Fiscal Year Ended August 31,	On-Behalf State Contribution	Angelina College Contribution	Participant Contribution	Total Contribution	Covered Payroll	Total College Payroll
2015	\$ 146,893	\$ 213,666	\$ 338,279	\$ 698,838	\$5,086,900	\$ 15,543,617
2014	149,497	215,087	342,373	706,957	5,148,473	14,929,055
2013	240,000	107,063	346,026	693,089	5,203,402	14,683,296

Part-time Employees

*Plan Description* - Part-time employees who are not members of the Teacher Retirement System of Texas participate in a separate IRS 403(b) plan administered by Teacher Insurance and Annuity Association/College Retirement Equities Fund (TIAA-CREF).

*Funding Policy* - The plan offered through TIAA-CREF is a defined contribution plan to which the employees contribute 7.5 percent and the State of Texas and the College do not contribute. Employee contributions to TIAA-CREF for the years ended August 31, 2015, 2014, and 2013 were \$155,521, \$151,182, and \$156,634, respectively, which equaled the required contributions each year.

**Angelina County Junior College District**  
**Notes to Financial Statements - Continued**  
**August 31, 2015**

**14. Compensable Absences**

Full-time employees earn annual leave from 5.83 to 10.00 hours per month depending on whether they have less than or more than five years continuous employment with the College. The College's policy is that an employee may carry their accrued leave forward from one fiscal year to another fiscal year with a maximum number of hours up to total hours earned in the two years immediately preceding. 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 College recognized the accrued liability for the unpaid annual leave in the amounts of \$275,538 and \$281,023 for fiscal years ended August 31, 2015 and 2014, respectively. The liability is shown in the Statement of Net Position split between current and noncurrent in the amounts of \$39,433 and \$236,105, respectively for August 31, 2015 and \$39,543 and \$241,480, respectively for August 31, 2014.

Sick leave, which can be accumulated to a maximum of 90 days, is earned at the rate of one day per month per length of the contract. It is paid to an employee who misses work because of personal or immediate family illness. The College's policy is to recognize the cost of sick leave when paid. The liability is not shown in the financial statements since sick leave is not a vested benefit and is not paid upon termination or to a deceased employee's estate.

**15. Contract and Grant Awards**

Contract and grant awards are accounted for in accordance with the requirements of the American Institute of Certified Public Accountants. For Federal Contract and Grant Awards, funds expended but not collected are reported as Federal Receivables on Exhibit 1. Non-federal contract and grant awards for which funds are expended but not collected are reported as Accounts Receivable on Exhibit 1. Funds received but not yet expended are reported as Current Unearned Revenue 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 2015 and 2014 for which monies have not been received nor funds expended totaled \$4,694,523 and \$4,594,374. Of these amounts, \$2,607,846 and \$2,386,877 were from Federal Contract and Grant Awards; \$1,791,677 and \$1,887,642 were from State Contract and Grant Awards; and \$295,000 and \$319,855 were from Private Contract and Grant Awards for the fiscal years ended 2015 and 2014, respectively.

**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**16. Disaggregation of Receivables and Payables Balances**

Receivables were as follows:

	August 31, 2015	August 31, 2014
Students and Other Customers	\$ 6,282,699	\$ 2,873,503
Allowance for Doubtful Accounts	(2,321,690)	(2,231,838)
Federal Grants and Contracts - Operating	257,638	244,922
Federal Grants and Contracts - Non-operating	140,229	112,247
Other Grants and Contracts	88,005	45,468
Loans to Students	179,552	174,152
Allowance for Doubtful Accounts	(169,791)	(159,618)
Taxes Receivable	590,235	586,206
Allowance for Uncollectible Taxes	(404,789)	(336,177)
Interest Receivable	25,737	33,657
Other Receivables	123,089	99,440
	<u>\$ 4,790,914</u>	<u>\$ 1,441,962</u>

Payables and accrued liabilities were as follows:

	August 31, 2015	August 31, 2014
Vendors	\$ 798,543	\$ 937,284
Students	909	3,231
Total Payables	<u>\$ 799,452</u>	<u>\$ 940,515</u>
Salaries and benefits	\$ 166,767	\$ 76,512
Sales taxes	88,191	94,701
Other	1,972	3,330
Total Accrued Liabilities	<u>\$ 256,930</u>	<u>\$ 174,543</u>

**17. Self-Insured Plans**

From September 1, 1990 through August 31, 1997, the College participated in a workers' compensation self-insurance program as permitted by Labor Code Chapter 504. The liability for unpaid claims relates to claims incurred prior to September 1, 1997. Changes in the College's undiscounted claims liability for the following fiscal years are as follows:

Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	End of Fiscal Year Liability
2015	\$ 1,329	\$ 3	\$ 29	\$ 1,303
2014	1,463	2	136	1,329

Neither was an expenditure made nor a liability accrued based on the actuarial valuation of the present value of unpaid expected claims due to immateriality.

**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**18. 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 full-time 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 for retirees who retired from certain cost centers paid by state appropriated funds by expending annual insurance premiums. The College recognizes the cost of providing these benefits for retirees who retired from all other cost centers by expending annual insurance premiums.

	August 31, 2015	August 31, 2014	August 31, 2013
State's monthly contribution per full-time employee	\$ 538 - 1,566	\$ 503 - 1,465	\$ 470 - 1,369
State's contribution for retired participants	\$ 359,882	\$ 368,139	\$ 651,058
Number of retired participants	112	110	110
State's contribution for active participants	\$ 926,621	\$ 830,504	\$ 208,796
Number of active participants	252	242	240
State's total contribution	\$ 1,286,503	\$ 1,198,643	\$ 859,854
Number of total participants	364	352	350

**19. Ad Valorem Tax**

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

	August 31, 2015	August 31, 2014
Assessed Valuation of the College	\$ 4,601,903,748	\$ 4,476,114,582
Less: Exemptions	595,609,080	569,892,002
Less: Abatements	17,363,921	13,729,750
Net Assessed Valuation of the College	<u>\$ 3,988,930,747</u>	<u>\$ 3,892,492,830</u>

	Current Operations	Debt Service	Total
Tax Rate per \$100 valuation - authorized	\$ 0.4000	\$ 0.5000	\$ 0.9000
Tax Rate per \$100 valuation - assessed			
- FYE August 31, 2015	\$ 0.1261	\$ 0.0458	\$ 0.1719
- FYE August 31, 2014	\$ 0.1239	\$ 0.0468	\$ 0.1707

**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**19. Ad Valorem Tax - Continued**

Taxes levied for the year ended August 31, 2015 were \$6,824,510 (which includes any penalty and interest assessed if applicable). Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the following year in which imposed.

Tax Revenues-2015	Current Operations	Debt Service	Total
Current Taxes	\$ 4,884,215	\$ 1,770,678	\$ 6,654,893
Delinquent Taxes	50,976	17,748	68,724
Penalties and Interest	81,060	30,298	111,358
Total Tax Revenues	<u>\$ 5,016,251</u>	<u>\$ 1,818,724</u>	<u>\$ 6,834,975</u>

Taxes levied for the year ended August 31, 2014 were \$6,622,090 (which includes any penalty and interest assessed if applicable).

Tax Revenues-2014	Current Operations	Debt Service	Total
Current Taxes	\$ 4,672,685	\$ 1,760,857	\$ 6,433,542
Delinquent Taxes	223,104	86,624	309,728
Penalties and Interest	99,122	38,542	137,664
Total Tax Revenues	<u>\$ 4,994,911</u>	<u>\$ 1,886,023</u>	<u>\$ 6,880,934</u>

Tax collections for the year ended August 31, 2015 and 2014 were 97% and 97%, respectively of the current tax levy. Allowance for uncollectible taxes is based upon historical experience in collecting property taxes. The use of tax proceeds is restricted for the use of maintenance and/or general obligation debt service.

**20. Income Taxes**

The College is exempt from income taxes under Internal Revenue Code Section 115 Income of States, Municipalities, Etc. although unrelated business income may be subject to income taxes under Internal Revenue Code Section 511(a)(2)(B), Imposition of Tax on Unrelated Business Income of Charitable, Etc. Organizations. The College had no unrelated business income tax liability for the year ended August 31, 2015 and 2014.

**21. Risk Management**

During the years ended August 31, 2015 and 2014, the College participated in several Texas Association of School Boards (TASB) Risk Management Fund programs including Auto Liability, Auto Physical Damage, General Liability, Legal Liability, Property, and Unemployment Compensation.

The TASB Risk Management Fund (the Fund) was created and is operated under the provision of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties.



**Angelina County Junior College District  
Notes to Financial Statements - Continued  
August 31, 2015**

**21. Risk Management - Continued**

The Fund purchases stop-loss coverage for protection against catastrophic and larger than anticipated claims for its Auto, Liability, and Property programs. The terms and limits of the stop-loss program vary by line of coverage. The Fund uses the services of an independent actuary to determine the adequacy of reserves and fully funds those reserves. For the years ended August 31, 2015 and 2014, the Fund anticipates that the College has no additional liability beyond the contractual obligations for payment of contributions.

During the years ended August 31, 2015 and 2014, the College provided unemployment compensation coverage to its employees through the Fund. The Fund's Unemployment Compensation Program is authorized by Section 22.005 of the Texas Education Code and Chapter 172 of the Texas Local Government Code.

The Fund meets its quarterly obligation to the Texas Workforce Commission for unemployment compensation coverage. Expenses are accrued monthly until the quarterly payment has been made. Expenses can be reasonably estimated; therefore there is no need for specific or aggregate stop-loss coverage for the Unemployment Compensation pool. For the years ended August 31, 2015 and 2014, the Fund anticipates that the College has no additional liability beyond the contractual obligation for payment of contributions.

The Fund engages the services of an independent auditor to conduct a financial audit after the close of each year on August 31. The audit is accepted by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2014 are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

**22. Non-Monetary Transactions**

The College receives the benefit from the use of certain facilities at its off-campus sites at no cost or costs below prevailing market rates that the College would have to pay in an exchange transaction. Included in operating revenues is \$633,475 and \$619,704 in non-monetary transactions representing the value of the use of these off-campus facilities for the years ended August 31, 2015 and 2014, respectively. A corresponding amount is also included in operating expenses.

The College also provides the use of some of its facilities to an unrelated nonprofit entity at no cost. Included in operating expenses is \$119,066 and \$116,478 in non-monetary transactions representing the value of the donation of the facilities for the years ended August 31, 2015 and 2014, respectively. A corresponding amount is also included in non-operating revenues.

**Angelina County Junior College District**  
**Notes to Financial Statements - Continued**  
**August 31, 2015**

**23. Post-Employment Benefits Other than Pensions**

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

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

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

The employer's share of the cost of retiree healthcare coverage for the current year is known as the implicit rate subsidy. It is the difference between the claims costs for the retirees and the amounts contributed by the retirees. The ERS board of trustees sets the employer contribution rate based on the implicit rate subsidy, which is actuarially determined in accordance with the parameters of GASB Statement No. 45.

The employer contribution rate represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed 30 years. Beginning September 1, 2013, SB 1812 limited the state's contribution to 50% of eligible employees for community colleges.

The College's contributions to SRHP for the years ended August 31, 2015, 2014, and 2013, were \$497,478, \$439,810, and \$71,104, respectively, which equaled the required contributions each year.

**REQUIRED SUPPLEMENTARY  
INFORMATION SCHEDULES**

**For the Fiscal Years Ended  
August 31, 2015 and 2014**

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
 REQUIRED SUPPLEMENTARY SCHEDULE I  
 SCHEDULE OF THE COLLEGE'S SHARE OF NET PENSION LIABILITY**

<b>Fiscal year ending August 31 *</b>	<b>2015 **</b>
Total Teacher's Retirement System (TRS) pension liability	\$ 159,496,075,886
TRS' net position	<u>(132,779,243,085)</u>
TRS' net pension liability	\$ 26,716,832,801
TRS net position as a percentage of total pension liability	83.25%
The College's proportionate share of collective net pension liability (%)	0.0117342%
The College's proportionate share of collective net pension liability (\$)	\$ 3,134,367
Portion of nonemployer contributing entities (NECE) total proportionate share of NPL associated with the College	<u>2,071,447</u>
Total	\$ 5,205,814
The College's covered payroll amount in the year of measurement	\$ 7,225,531
Ratio of: AC proportionate share of collective NPL/AC's covered payroll amount	0.433790541

\* The amounts presented above are as of the measurement date of the collective net pension liability.

\*\*This schedule is intended to show information for 10 years. The College presented this schedule starting fiscal year 2015 and has chosen to implement prospectively.

See independent auditors' report.

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
REQUIRED SUPPLEMENTARY SCHEDULE II  
SCHEDULE OF THE COLLEGE'S CONTRIBUTIONS**

<b>Fiscal year ending August 31 *</b>	<b>2015 **</b>
Legally required contributions	\$ 518,717
Actual Contributions	518,717
Contributions deficiency (excess)	\$ -
The College's covered payroll amount in the current fiscal year	\$ 7,628,195
Ratio of: Actual contributions / AC's covered payroll amount	6.80%

\*The amounts presented above are as of the College's most recent fiscal year-end.

\*\*This schedule is intended to show information for 10 years. The College presented this schedule starting fiscal year 2015 and has chosen to implement prospectively.

See independent auditors' report.



**SUPPLEMENTAL FINANCIAL  
INFORMATION**

**For the Fiscal Years Ended  
August 31, 2015 and 2014**

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT**  
**SCHEDULE A**  
**SCHEDULE OF OPERATING REVENUES**  
**For the Year Ended August 31, 2015**  
**With Memorandum Totals for the Year Ended August 31, 2014**

	Total		Educational Activities	Auxiliary Enterprises	Totals	
	Unrestricted	Restricted			Current Year	Prior Year
<b>Tuition</b>						
State Funded Credit Courses						
In-District Resident Tuition	\$ 2,520,092	\$ -	\$ 2,520,092	\$ -	\$ 2,520,092	\$ 2,605,329
Out-of-District Resident Tuition	4,367,702	-	4,367,702	-	4,367,702	4,820,930
Non-Resident Tuition	222,399	-	222,399	-	222,399	263,646
TPEG - Credit (set aside)*	442,143	-	442,143	-	442,143	476,871
State Funded Continuing Education Courses	884,701	-	884,701	-	884,701	755,908
TPEG - Non-Credit (set aside)*	56,510	-	56,510	-	56,510	53,920
Non-State Funded Continuing Education	44,444	-	44,444	-	44,444	36,635
Total Tuition	<u>8,537,991</u>	<u>-</u>	<u>8,537,991</u>	<u>-</u>	<u>8,537,991</u>	<u>9,013,239</u>
<b>Fees</b>						
General Institutional Service Fee	-	-	-	776,560	776,560	519,703
Building Use Fee	-	388,270	388,270	-	388,270	415,762
Laboratory Fee	541,945	-	541,945	-	541,945	573,899
Other Fees	205,692	-	205,692	8,228	213,920	375,025
Total Fees	<u>747,637</u>	<u>388,270</u>	<u>1,135,907</u>	<u>784,788</u>	<u>1,920,695</u>	<u>1,884,389</u>
<b>Scholarship Allowances and Discounts</b>						
Local Scholarships	(353,490)	(11,818)	(365,308)	(21,988)	(387,296)	(424,084)
Auxiliary Scholarships	(222,986)	(6,293)	(229,279)	(12,284)	(241,563)	(227,238)
Remissions and Exemptions-State	(181,041)	-	(181,041)	-	(181,041)	(242,125)
Remissions and Exemptions-Local	(5,897)	-	(5,897)	-	(5,897)	(4,045)
TPEG Allowances	(417,246)	(7,377)	(424,623)	(9,290)	(433,913)	(429,911)
Other State Grants	(322,296)	(7,963)	(330,259)	(15,812)	(346,071)	(243,312)
Title IV Federal Grants	(3,133,877)	(151,389)	(3,285,266)	(302,852)	(3,588,118)	(3,961,675)
Other Federal Grants	(276,304)	(1,594)	(277,898)	(3,188)	(281,086)	(208,399)
Total Scholarship Allowances	<u>(4,913,137)</u>	<u>(186,434)</u>	<u>(5,099,571)</u>	<u>(365,414)</u>	<u>(5,464,985)</u>	<u>(5,740,789)</u>
<b>Total Net Tuition and Fees</b>	<u>4,372,491</u>	<u>201,836</u>	<u>4,574,327</u>	<u>419,374</u>	<u>4,993,701</u>	<u>5,156,839</u>
<b>Additional Operating Revenues</b>						
Federal Grants and Contracts	48,611	1,622,228	1,670,839	-	1,670,839	1,384,761
State Grants and Contracts	10,000	1,699,566	1,709,566	-	1,709,566	891,000
Non-Governmental Grants and Contracts	633,475	114,573	748,048	-	748,048	725,996
Sales and Services of Educational Activities	400	-	400	-	400	1,200
Investment Income (Program Restricted)	-	195,998	195,998	-	195,998	177,278
Other Operating Revenues	4,310	84,927	89,237	19,223	108,460	68,168
Total Additional Operating Revenues	<u>696,796</u>	<u>3,717,292</u>	<u>4,414,088</u>	<u>19,223</u>	<u>4,433,311</u>	<u>3,248,403</u>
<b>Auxiliary Enterprises</b>						
Residential Life	-	-	-	550,581	550,581	569,701
Scholarship Allowances and Discounts	-	-	-	(410,741)	(410,741)	(461,675)
Net Resident Life	-	-	-	139,840	139,840	108,026
Bookstore	-	-	-	2,922,237	2,922,237	3,367,881
Scholarship Allowances and Discounts	-	-	-	(1,797,576)	(1,797,576)	(1,933,692)
Net Bookstore	-	-	-	1,124,661	1,124,661	1,434,189
Total Net Auxiliary Enterprises	-	-	-	<u>1,264,501</u>	<u>1,264,501</u>	<u>1,542,215</u>
<b>Total Operating Revenues</b>	<u>\$ 5,069,287</u>	<u>\$ 3,919,128</u>	<u>\$ 8,988,415</u>	<u>\$ 1,703,098</u>	<u>\$ 10,691,513</u>	<u>\$ 9,947,457</u>
					(Exhibit 2)	(Exhibit 2)

\* In accordance with Education Code 56.033, \$498,653 and \$530,791 respectively were set aside for Texas Public Education Grants (TPEG).

See independent auditors' report.



**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT**  
**SCHEDULE B**  
**SCHEDULE OF OPERATING EXPENSES BY OBJECT**  
**For the Year Ended August 31, 2015**  
**With Memorandum Totals for the Year Ended August 31, 2014**

	Operating Expenses				Totals	
	Salaries and Wages	State Benefits	Local Benefits	Other Expenses	Current Year	Prior Year
<b>Unrestricted - Educational Activities</b>						
Instruction	\$ 9,092,123	\$ -	\$ 1,473,512	\$ 641,529	\$ 11,207,164	\$ 10,773,927
Public Service	28,469	-	4,614	7,476	40,559	36,309
Academic Support	1,627,022	-	263,683	892,578	2,783,283	2,760,956
Student Services	760,433	-	123,239	179,321	1,062,993	1,136,973
Institutional Support	1,303,754	-	211,292	1,258,995	2,774,041	2,589,902
Operation and Maintenance of Plant	841,641	-	136,401	1,575,814	2,553,856	2,811,885
Total Unrestricted Educational Activities	13,653,442	-	2,212,741	4,555,713	20,421,896	20,109,952
<b>Restricted - Educational Activities</b>						
Instruction	247,170	1,082,054	13,770	327,314	1,670,308	1,610,651
Public Service	825,085	3,388	124,895	157,720	1,111,088	778,323
Academic Support	31,951	193,632	-	-	225,583	234,232
Student Services	283,719	90,499	47,881	98,240	520,339	573,444
Institutional Support	25,073	155,160	-	-	180,233	165,046
Operation and Maintenance of Plant	10,330	100,164	-	-	110,494	102,684
Scholarships and Fellowships	-	-	-	3,562,585	3,562,585	3,965,488
Total Restricted Educational Activities	1,423,328	1,624,897	186,546	4,145,859	7,380,630	7,429,868
<b>Total Educational Activities</b>	15,076,770	1,624,897	2,399,287	8,701,572	27,802,526	27,539,820
<b>Auxiliary Enterprises</b>	466,847	-	162,552	3,803,719	4,433,118	4,678,071
<b>Depreciation Expense-Buildings and Improvements</b>	-	-	-	1,575,126	1,575,126	1,574,739
<b>Depreciation Expense-Equipment and Furniture</b>	-	-	-	502,028	502,028	428,432
<b>Total Operating Expenses</b>	<u>\$ 15,543,617</u>	<u>\$ 1,624,897</u>	<u>\$ 2,561,839</u>	<u>\$ 14,582,445</u>	<u>\$ 34,312,798</u> (Exhibit 2)	<u>\$ 34,221,062</u> (Exhibit 2)

See independent auditors' report.

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT**  
**SCHEDULE C**  
**SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES**  
**For the Year Ended August 31, 2015**  
**With Memorandum Totals for the Year Ended August 31, 2014**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>Totals Memorandum Only</u>	
				<u>Current Year</u>	<u>Prior Year</u>
<b>Non-Operating Revenues</b>					
State Appropriations					
Educational and General State Support	\$ 6,482,955	\$ -	\$ -	\$ 6,482,955	\$ 6,482,955
State Group Insurance	-	1,286,503	-	1,286,503	1,198,643
State Retirement Matching	-	338,394	-	338,394	358,132
Special Appropriations	1,128,042	-	-	1,128,042	1,128,042
Other State Support	7,145	-	-	7,145	18,542
Total State Appropriations	<u>7,618,142</u>	<u>1,624,897</u>	<u>-</u>	<u>9,243,039</u>	<u>9,186,314</u>
Maintenance Ad Valorem Taxes	5,016,251	-	-	5,016,251	4,994,911
Debt Service Ad Valorem Taxes	-	1,818,724	-	1,818,724	1,886,023
Federal Revenue, Non-Operating	-	9,101,905	-	9,101,905	10,064,276
Gifts	6,593	497,489	15,966	520,048	501,553
Investment Income	12,446	93,554	997	106,997	420,081
Other Non-Operating Revenues	<u>120,073</u>	<u>37,120</u>	<u>189,392</u>	<u>346,585</u>	<u>324,970</u>
Total Non-Operating Revenues	12,773,505	13,173,689	206,355	26,153,549	27,378,128
<b>Non-Operating Expenses</b>					
Interest on Capital Related Debt	-	797,712	-	797,712	859,256
Disposal of Capital Assets, net	1,500	-	-	1,500	13,250
Investment Expenses	<u>-</u>	<u>273,537</u>	<u>-</u>	<u>273,537</u>	<u>-</u>
Total Non-Operating Expenses	1,500	1,071,249	-	1,072,749	872,506
<b>Net Non-Operating Revenues</b>	<u>\$ 12,772,005</u>	<u>\$ 12,102,440</u>	<u>\$ 206,355</u>	<u>\$ 25,080,800</u> (Exhibit 2)	<u>\$ 26,505,622</u> (Exhibit 2)

See independent auditors' report.

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT**  
**SCHEDULE D**  
**SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY**  
**For the Year Ended August 31, 2015**  
**With Memorandum Totals for the Year Ended August 31, 2014**

	Detail by Source					Available for Current Operations	
	Unrestricted	Restricted		Capital Assets Net of Depreciation & Related Debt	Total	Yes	No
		Expendable	Non-Expendable				
Current:							
Unrestricted	\$ 113,366	\$ -	\$ -	\$ -	\$ 113,366	\$ 113,366	\$ -
Restricted	-	1,620,298	-	-	1,620,298	-	1,620,298
Auxiliary Enterprises	2,160,194	-	-	-	2,160,194	2,160,194	-
Loan	379,740	-	-	-	379,740	-	379,740
Endowment:							
Quasi:							
Unrestricted	1,455,834	-	-	-	1,455,834	-	1,455,834
Endowment:							
True	-	-	5,211,046	-	5,211,046	-	5,211,046
Plant:							
Unexpended	4,110,209	-	-	-	4,110,209	-	4,110,209
Debt Service	-	768,762	-	-	768,762	-	768,762
Investment in Plant	-	-	-	22,100,514	22,100,514	-	22,100,514
<b>Total Net Position, August 31, 2015</b>	<b>8,219,343</b>	<b>2,389,060</b>	<b>5,211,046</b>	<b>22,100,514</b>	<b>37,919,963</b> (Exhibit 1)	<b>2,273,560</b>	<b>35,646,403</b>
Cumulative Effect of Change in Accounting Principle	(3,551,254)				(3,551,254) (Exhibit 2)		
<b>Total Net Position, August 31, 2014</b>	<b>11,547,076</b>	<b>2,221,331</b>	<b>5,332,837</b>	<b>20,842,469</b>	<b>39,943,713</b> (Exhibit 1)	<b>5,007,404</b>	<b>34,936,309</b>
<b>Net Increase (Decrease) in Net Position</b>	<b>\$ 223,521</b>	<b>\$ 167,729</b>	<b>\$ (121,791)</b>	<b>\$ 1,258,045</b>	<b>\$ 1,527,504</b> (Exhibit 2)	<b>\$ (2,733,844)</b>	<b>\$ 4,261,348</b>

See independent auditors' report.



**Angelina County  
Junior College District**

**STATISTICAL SECTION  
(UNAUDITED)**

**Comprehensive Annual  
Financial Report**

**For the Fiscal Years Ended  
August 31, 2015 and 2014**

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
STATISTICAL SECTION OBJECTIVES  
(UNAUDITED)**

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

The information contained within this section is being presented to provide the reader with a better understanding of five objectives:

- Financial Trends – Showing how the College's financial position has changed over time.
- Revenue Capacity – Assessing the College's ability to generate revenue by examining its major revenue sources.
- Debt Capacity – Assessing the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.
- Demographic and Economic Information – Providing demographic and economic indicators to help in understanding the environment within which the College's financial activities take place.
- Operating Information – Providing information about how the College's financial report relates to the services it provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports or from employment, enrollment, and capital asset information of the College for the relevant year.

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

	For the Fiscal Year Ended August 31,				
	2015	2014	2013	2012	2011
Invested in Capital Assets, Net of Related Debt	\$ 22,100,514	\$ 20,842,469	\$ 21,182,819	\$ 19,852,472	\$ 18,329,853
Restricted - Expendable	2,389,060	2,221,331	2,205,320	2,138,476	2,012,956
Restricted - Nonexpendable	5,211,046	5,332,837	4,764,495	4,222,327	3,453,266
Unrestricted	8,219,343	11,547,076	9,384,031	10,151,810	10,167,908
Total Net Position	<u>\$ 37,919,963</u>	<u>\$ 39,943,713</u>	<u>\$ 37,536,665</u>	<u>\$ 36,365,085</u>	<u>\$ 33,963,983</u>

	For the Fiscal Year Ended August 31,				
	2010	2009	2008	2007	2006
Invested in Capital Assets, Net of Related Debt	\$ 17,808,653	\$ 17,162,195	\$ 17,104,444	\$ 15,631,874	\$ 15,150,691
Restricted - Expendable	2,023,521	2,164,189	2,208,832	2,288,448	2,216,320
Restricted - Nonexpendable	3,163,172	2,893,184	3,001,016	3,151,197	2,357,498
Unrestricted	8,966,937	8,472,941	7,799,155	6,635,185	5,958,470
Total Net Position	<u>\$ 31,962,283</u>	<u>\$ 30,692,509</u>	<u>\$ 30,113,447</u>	<u>\$ 27,706,704</u>	<u>\$ 25,682,979</u>

Note: In FY2015, net position as of the beginning of the year was restated (reduced) by \$3,551,254 for the cumulative effect of applying GASB Statement No. 68. See Note 2 – Summary of Significant Accounting Policies.

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

	<b>For the Year Ended August 31,</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Tuition and Fees (Net of Discounts)	\$ 4,993,701	\$ 5,156,839	\$ 4,590,713	\$ 4,533,203	\$ 4,343,311
Federal Grants and Contracts	1,670,839	1,384,761	1,341,682	1,146,921	1,356,620
State Grants and Contracts	1,709,566	891,000	684,680	716,095	1,175,621
Non-Governmental Grants and Contracts	748,048	725,996	867,413	515,531	683,267
Sales and Services of Educational Activities	400	1,200	3,500	3,600	4,375
Investment Income - Program Restricted	195,998	177,278	162,838	165,272	222,094
Auxiliary Enterprises	1,264,501	1,542,215	835,168	1,434,693	1,614,141
Other Operating Revenues	108,460	68,168	60,673	116,219	224,431
<b>Total Operating Revenues</b>	<b>10,691,513</b>	<b>9,947,457</b>	<b>8,546,667</b>	<b>8,631,534</b>	<b>9,623,860</b>
State Appropriations	9,243,039	9,186,314	8,589,835	9,091,735	9,732,668
Ad Valorem Taxes	6,834,975	6,880,934	6,412,418	6,217,240	5,855,381
Federal Revenue, Non-Operating	9,101,905	10,064,276	10,205,465	11,603,694	11,593,356
Gifts	520,048	501,553	473,274	435,491	549,749
Investment Income	106,997	420,081	229,787	224,543	167,726
Other Non-Operating Revenues	346,585	324,970	288,339	292,396	302,999
<b>Total Non-Operating Revenues</b>	<b>26,153,549</b>	<b>27,378,128</b>	<b>26,199,118</b>	<b>27,865,099</b>	<b>28,201,879</b>
Capital Contributions	-	-	-	8,081	230,000
Additions to Permanent Endowments	67,989	175,031	263,213	574,591	146,012
<b>Total Other Revenues</b>	<b>67,989</b>	<b>175,031</b>	<b>263,213</b>	<b>582,672</b>	<b>376,012</b>
<b>Total Revenues</b>	<b>\$ 36,913,051</b>	<b>\$ 37,500,616</b>	<b>\$ 35,008,998</b>	<b>\$ 37,079,305</b>	<b>\$ 38,201,751</b>

	<b>For the Year Ended August 31,</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Tuition and Fees (Net of Discounts)	13.52%	13.75%	13.09%	12.23%	11.37%
Federal Grants and Contracts	4.53%	3.69%	3.83%	3.09%	3.55%
State Grants and Contracts	4.63%	2.38%	1.96%	1.93%	3.08%
Non-Governmental Grants and Contracts	2.03%	1.94%	2.48%	1.39%	1.79%
Sales and Services of Educational Activities	0.00%	0.00%	0.01%	0.01%	0.01%
Investment Income - Program Restricted	0.53%	0.47%	0.47%	0.45%	0.58%
Auxiliary Enterprises	3.43%	4.11%	2.39%	3.87%	4.23%
Other Operating Revenues	0.29%	0.18%	0.17%	0.31%	0.59%
<b>Total Operating Revenues</b>	<b>28.96%</b>	<b>26.52%</b>	<b>24.40%</b>	<b>23.28%</b>	<b>25.20%</b>
State Appropriations	25.04%	24.49%	24.55%	24.52%	25.47%
Ad Valorem Taxes	18.52%	18.35%	18.32%	16.77%	15.33%
Federal Revenue, Non-Operating	24.66%	26.84%	29.15%	31.29%	30.35%
Gifts	1.41%	1.34%	1.35%	1.17%	1.44%
Investment Income	0.29%	1.12%	0.66%	0.61%	0.44%
Other Non-Operating Revenues	0.94%	0.87%	0.82%	0.79%	0.79%
<b>Total Non-Operating Revenues</b>	<b>70.86%</b>	<b>73.01%</b>	<b>74.85%</b>	<b>75.15%</b>	<b>73.82%</b>
Capital Contributions	0.00%	0.00%	0.00%	0.02%	0.60%
Additions to Permanent Endowments	0.18%	0.47%	0.75%	1.55%	0.38%
<b>Total Other Revenues</b>	<b>0.18%</b>	<b>0.47%</b>	<b>0.75%</b>	<b>1.57%</b>	<b>0.98%</b>
<b>Total Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



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

	For the Year Ended August 31,				
	2010	2009	2008	2007	2006
Tuition and Fees (Net of Discounts)	\$ 3,994,219	\$ 4,232,590	\$ 3,872,967	\$ 4,651,422	\$ 4,335,141
Federal Grants and Contracts	1,310,236	1,259,075	1,355,194	1,465,623	1,517,596
State Grants and Contracts	901,557	718,226	575,512	508,919	298,877
Non-Governmental Grants and Contracts	344,500	467,499	332,047	286,658	272,483
Sales and Services of Educational Activities	8,750	14,310	17,850	6,825	12,950
Investment Income - Program Restricted	215,003	217,862	212,514	196,762	161,038
Auxiliary Enterprises	1,877,653	2,388,254	1,381,737	2,304,925	2,108,606
Other Operating Revenues	144,107	173,980	172,646	98,478	99,020
<b>Total Operating Revenues</b>	<b>8,796,025</b>	<b>9,471,796</b>	<b>7,920,467</b>	<b>9,519,612</b>	<b>8,805,711</b>
State Appropriations	9,824,030	10,431,792	10,366,211	10,340,180	10,302,355
Ad Valorem Taxes	5,483,542	4,722,495	3,870,282	3,731,027	3,503,079
Federal Revenue, Non-Operating	10,542,716	5,719,908	4,922,339	4,982,062	4,242,115
Gifts	588,142	449,827	463,358	426,194	382,528
Investment Income	163,500	44,875	99,392	461,959	206,418
Other Non-Operating Revenues	281,248	260,610	365,520	341,754	240,983
<b>Total Non-Operating Revenues</b>	<b>26,883,178</b>	<b>21,629,507</b>	<b>20,087,102</b>	<b>20,283,176</b>	<b>18,877,478</b>
Capital Contributions	47,500	-	1,576,902	-	240,172
Additions to Permanent Endowments	27,096	64,090	93,634	648,691	87,467
<b>Total Other Revenues</b>	<b>74,596</b>	<b>64,090</b>	<b>1,670,536</b>	<b>648,691</b>	<b>327,639</b>
<b>Total Revenues</b>	<b>\$ 35,753,799</b>	<b>\$ 31,165,393</b>	<b>\$ 29,678,105</b>	<b>\$ 30,451,479</b>	<b>\$ 28,010,828</b>

	For the Year Ended August 31,				
	2010	2009	2008	2007	2006
Tuition and Fees (Net of Discounts)	11.18%	13.59%	13.06%	15.27%	15.49%
Federal Grants and Contracts	3.66%	4.04%	4.57%	4.81%	5.42%
State Grants and Contracts	2.52%	2.30%	1.94%	1.67%	1.07%
Non-Governmental Grants and Contracts	0.96%	1.50%	1.12%	0.94%	0.97%
Sales and Services of Educational Activities	0.02%	0.05%	0.06%	0.02%	0.05%
Investment Income - Program Restricted	0.60%	0.70%	0.72%	0.65%	0.57%
Auxiliary Enterprises	5.25%	7.66%	4.66%	7.57%	7.53%
Other Operating Revenues	0.40%	0.56%	0.58%	0.32%	0.35%
<b>Total Operating Revenues</b>	<b>24.59%</b>	<b>30.40%</b>	<b>26.71%</b>	<b>31.25%</b>	<b>31.44%</b>
State Appropriations	27.48%	33.47%	34.92%	33.97%	36.77%
Ad Valorem Taxes	15.34%	15.15%	13.04%	12.25%	12.51%
Federal Revenue, Non-Operating	29.49%	18.35%	16.59%	16.36%	15.14%
Gifts	1.64%	1.44%	1.56%	1.40%	1.37%
Investment Income	0.46%	0.14%	0.33%	1.52%	0.74%
Other Non-Operating Revenues	0.79%	0.84%	1.23%	1.13%	0.86%
<b>Total Non-Operating Revenues</b>	<b>75.20%</b>	<b>69.39%</b>	<b>67.67%</b>	<b>66.62%</b>	<b>67.39%</b>
Capital Contributions	0.13%	0.00%	5.30%	0.00%	0.86%
Additions to Permanent Endowments	0.08%	0.21%	0.32%	2.13%	0.31%
<b>Total Other Revenues</b>	<b>0.21%</b>	<b>0.21%</b>	<b>5.62%</b>	<b>2.13%</b>	<b>1.17%</b>
<b>Total Revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

	<b>For the Year Ended August 31,</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Instruction	\$ 12,877,472	\$ 12,384,578	\$ 12,232,520	\$ 11,604,842	\$ 12,452,764
Public Service	1,151,647	814,632	836,757	893,358	938,407
Academic Support	3,008,866	2,995,188	2,655,407	2,697,103	2,520,179
Student Services	1,583,332	1,710,417	1,712,312	1,654,914	1,645,553
Institutional Support	2,954,274	2,754,948	2,473,328	2,536,414	2,333,905
Operation and Maintenance of Plant	2,664,350	2,914,569	2,667,988	2,396,103	2,387,384
Scholarships and Fellowships	3,562,585	3,965,488	4,292,090	4,933,758	5,684,608
Auxiliary Enterprises	4,433,118	4,678,071	4,105,847	5,112,241	5,569,091
Depreciation	2,077,154	2,003,171	1,952,293	1,886,764	1,648,776
Total Operating Expenses	<u>34,312,798</u>	<u>34,221,062</u>	<u>32,928,542</u>	<u>33,715,497</u>	<u>35,180,667</u>
Interest on Capital Related Debt	797,712	859,256	906,277	955,838	1,013,374
Loss on Disposal of Capital Assets	1,500	13,250	2,599	6,868	6,010
Investment Expenses	273,537	-	-	-	-
Total Non-Operating Expenses	<u>1,072,749</u>	<u>872,506</u>	<u>908,876</u>	<u>962,706</u>	<u>1,019,384</u>
Total Expenses	<u>\$ 35,385,547</u>	<u>\$ 35,093,568</u>	<u>\$ 33,837,418</u>	<u>\$ 34,678,203</u>	<u>\$ 36,200,051</u>

	<b>For the Year Ended August 31,</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Instruction	36.40%	35.30%	36.17%	33.45%	34.41%
Public Service	3.25%	2.32%	2.47%	2.58%	2.59%
Academic Support	8.50%	8.53%	7.85%	7.78%	6.96%
Student Services	4.47%	4.87%	5.06%	4.77%	4.55%
Institutional Support	8.35%	7.85%	7.31%	7.31%	6.45%
Operation and Maintenance of Plant	7.53%	8.31%	7.88%	6.91%	6.59%
Scholarships and Fellowships	10.07%	11.30%	12.68%	14.23%	15.70%
Auxiliary Enterprises	12.53%	13.33%	12.13%	14.74%	15.38%
Depreciation	5.87%	5.71%	5.77%	5.44%	4.55%
Total Operating Expenses	<u>96.97%</u>	<u>97.52%</u>	<u>97.32%</u>	<u>97.21%</u>	<u>97.18%</u>
Interest on Capital Related Debt	2.26%	2.44%	2.67%	2.77%	2.80%
Loss on Disposal of Capital Assets	0.00%	0.04%	0.01%	0.02%	0.02%
Investment Expenses	0.77%	0.00%	0.00%	0.00%	0.00%
Total Non-Operating Expenses	<u>3.03%</u>	<u>2.48%</u>	<u>2.68%</u>	<u>2.79%</u>	<u>2.82%</u>
Total Expenses	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Change in Net Position	<u>\$ 1,527,504</u>	<u>\$ 2,407,048</u>	<u>\$ 1,171,580</u>	<u>\$ 2,401,102</u>	<u>\$ 2,001,700</u>
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**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 3 (Continued)  
PROGRAM EXPENSES BY FUNCTION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	For the Year Ended August 31,				
	2010	2009	2008	2007	2006
Instruction	\$ 11,486,873	\$ 10,938,945	\$ 10,209,697	\$ 10,083,644	\$ 9,769,216
Public Service	895,122	952,490	930,064	958,980	969,758
Academic Support	2,441,377	2,117,408	2,150,222	2,132,574	2,121,016
Student Services	1,558,416	1,460,460	1,425,917	1,443,954	1,408,440
Institutional Support	2,260,856	2,286,355	2,250,869	2,082,862	1,818,627
Operation and Maintenance of Plant	2,359,547	2,222,365	2,118,858	2,103,785	2,130,309
Scholarships and Fellowships	5,321,444	5,318,158	4,100,908	4,969,889	3,811,481
Auxiliary Enterprises	5,393,595	2,953,991	1,930,804	2,812,996	2,488,475
Depreciation	1,543,802	1,277,504	1,260,739	1,203,454	1,198,516
Total Operating Expenses	<u>33,261,032</u>	<u>29,527,676</u>	<u>26,378,078</u>	<u>27,792,138</u>	<u>25,715,838</u>
Interest on Capital Related Debt	1,091,578	1,056,627	880,690	619,795	755,694
Loss on Disposal of Capital Assets	131,415	2,028	12,594	15,821	7,594
Investment Expenses	-	-	-	-	-
Total Non-Operating Expenses	<u>1,222,993</u>	<u>1,058,655</u>	<u>893,284</u>	<u>635,616</u>	<u>763,288</u>
Total Expenses	<u>\$ 34,484,025</u>	<u>\$ 30,586,331</u>	<u>\$ 27,271,362</u>	<u>\$ 28,427,754</u>	<u>\$ 26,479,126</u>

	For the Year Ended August 31,				
	2010	2009	2008	2007	2006
Instruction	33.30%	35.77%	37.44%	35.47%	36.89%
Public Service	2.60%	3.11%	3.41%	3.37%	3.66%
Academic Support	7.08%	6.92%	7.88%	7.50%	8.01%
Student Services	4.52%	4.77%	5.23%	5.08%	5.32%
Institutional Support	6.56%	7.48%	8.25%	7.33%	6.87%
Operation and Maintenance of Plant	6.84%	7.27%	7.77%	7.40%	8.05%
Scholarships and Fellowships	15.43%	17.39%	15.04%	17.48%	14.39%
Auxiliary Enterprises	15.64%	9.66%	7.08%	9.90%	9.40%
Depreciation	4.48%	4.18%	4.62%	4.23%	4.53%
Total Operating Expenses	<u>96.45%</u>	<u>96.55%</u>	<u>96.72%</u>	<u>97.76%</u>	<u>97.12%</u>
Interest on Capital Related Debt	3.17%	3.44%	3.23%	2.18%	2.85%
Loss on Disposal of Capital Assets	0.38%	0.01%	0.05%	0.06%	0.03%
Investment Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Total Non-Operating Expenses	<u>3.55%</u>	<u>3.45%</u>	<u>3.28%</u>	<u>2.24%</u>	<u>2.88%</u>
Total Expenses	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Change in Net Position	<u>\$ 1,269,774</u>	<u>\$ 579,062</u>	<u>\$ 2,406,743</u>	<u>\$ 2,023,725</u>	<u>\$ 1,531,703</u>
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**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 4  
 TUITION AND FEES  
 LAST TEN ACADEMIC YEARS  
 (UNAUDITED)**

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

<b>Academic Year (Fall)</b>	<b>In-District Tuition</b>	<b>Out-of-District Tuition</b>	<b>Building Use Fee</b>	<b>General Institutional Service Fee</b>	<b>Cost for 12 SCH In-District</b>	<b>Cost for 12 SCH Out-of-District</b>	<b>Increase from Prior Year In-District</b>	<b>Increase from Prior Year Out-of-District</b>
2014	\$56	\$96	\$4	\$8	\$816	\$1,296	4.62%	2.86%
2013	56	96	4	5	780	1,260	10.17%	17.98%
2012	50	80	4	5	708	1,068	3.51%	7.23%
2011	48	74	4	5	684	996	16.33%	16.90%
2010	40	62	4	5	588	852	11.36%	7.58%
2009	35	57	4	5	528	792	7.98%	8.64%
2008	33	53	4	5	489	729	7.95%	8.97%
2007	30	48	4	5	453	669	0.00%	0.00%
2006	30	48	4	5	453	669	5.59%	5.69%
2005	28	45	4	5	429	633	9.16%	10.47%

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

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

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

<b>Academic Year (Fall)</b>	<b>Non-Resident Tuition Out-of- State</b>	<b>Building Use Fee</b>	<b>General Institutional Service Fee</b>	<b>Cost for 12 SCH Out-of-State</b>	<b>Increase from Prior Year Out- of-State</b>
2014	\$140	\$4	\$8	\$1,824	2.01%
2013	140	4	5	1,788	15.50%
2012	120	4	5	1,548	13.16%
2011	105	4	5	1,368	16.33%
2010	89	4	5	1,176	5.38%
2009	84	4	5	1,116	8.45%
2008	78	4	5	1,029	10.29%
2007	70	4	5	933	0.00%
2006	70	4	5	933	6.87%
2005	65	4	5	873	7.38%

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

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

Fiscal Year	Assessed Valuation of Property	Less Exemptions	Taxable Assessed Value (TAV)	Ratio of Taxable Assessed Value to Assessed Value	Direct Rate		
					Maintenance & Operations (a)	Debt Service (a)	Total (a)
2014-15	\$ 4,601,903,748	\$ 612,973,001	\$ 3,988,930,747	86.68%	0.12610	0.04580	0.171900
2013-14	4,476,114,582	583,621,752	3,892,492,830	86.96%	0.12392	0.04676	0.170680
2012-13	4,319,178,725	560,918,897	3,758,259,828	87.01%	0.12240	0.04828	0.170680
2011-12	4,263,436,076	563,673,416	3,699,762,660	86.78%	0.11880	0.04820	0.167000
2010-11	4,188,567,447	551,873,718	3,636,693,729	86.82%	0.11000	0.04900	0.159000
2009-10	4,058,206,848	492,191,065	3,566,015,783	87.87%	0.10350	0.05170	0.155200
2008-09	3,582,902,535	238,537,528	3,344,365,007	93.34%	0.10180	0.03570	0.137500
2007-08	3,473,591,068	290,798,782	3,182,792,286	91.63%	0.09700	0.02250	0.119500
2006-07	3,301,454,790	324,074,811	2,977,379,979	90.18%	0.09470	0.02430	0.119000
2005-06	3,278,809,127	366,236,487	2,912,572,640	88.83%	0.09090	0.02470	0.115600

Source: Angelina County Central Appraisal District

Note: Property is assessed at full market value.

(a) per \$100 Taxable Assessed Valuation

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

Fiscal Year	Appropriation per FTSE		Appropriation per Contact Hour				
	State Appropriation	FTSE	State Appropriation per FTSE	Academic Contact Hours	Voc/Tech Contact Hours	Total Contact Hours	State Appropriation per Contact Hour
2014-15	\$ 7,618,142	3,493	\$ 2,181	1,325,249	634,468	1,959,717	3.89
2013-14	7,629,539	3,712	2,055	1,431,388	668,688	2,100,076	3.63
2012-13	7,095,995	3,720	1,908	1,429,977	661,364	2,091,341	3.39
2011-12	7,651,628	3,981	1,922	1,565,846	679,626	2,245,472	3.41
2010-11	7,776,673	4,152	1,873	1,633,081	737,204	2,370,285	3.28
2009-10	7,864,085	4,035	1,949	1,602,944	651,814	2,254,758	3.49
2008-09	8,407,217	3,476	2,419	1,366,313	581,064	1,947,377	4.32
2007-08	8,407,214	2,225	3,779	1,319,837	617,518	1,937,355	4.34
2006-07	8,407,214	2,227	3,776	1,355,170	579,768	1,934,938	4.34
2005-06	8,407,214	2,244	3,747	1,382,338	572,003	1,954,341	4.30

Note: FTSE is defined as Semester Credit Hours divided by 30 plus Non-Semester Length Technical Contact Hours divided by 900.

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 7  
PRINCIPAL TAXPAYERS  
LAST TEN TAX YEARS  
(UNAUDITED)**

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)				
		2014-15	2013-14	2012-13	2011-12	2010-11
Abitibi Consolidated Corp.	Manufacturing	\$ -	\$ -	\$ -	\$ -	\$ -
American Color Graphics Inc.	Manufacturing	-	-	10,695	-	10,825
Aspen Power LLC	Energy	11,259	12,508	14,545	20,300	35,034
BBL Real Estate Holding LTD	Retail	-	-	9,821	-	11,589
Brookshire Brothers Inc.	Groceries	31,889	28,664	29,991	30,308	29,467
BVMC Lufkin LLC	Retail	13,550	-	-	-	-
Consolidated Comm of Texas	Utility	44,702	40,973	46,935	47,534	47,843
Crown Pine Timber 1 LP	Agricultural	14,518	14,108	14,207	12,965	14,950
Encana Oil & Gas (USA)	Oil & Gas	-	-	-	-	-
Energy Transfer Fuel	Oil & Gas	-	-	-	-	-
Georgia Pacific Corp.	Manufacturing	69,060	55,673	21,221	19,446	11,633
Hexion Inc.	Manufacturing	11,793	9,868	-	-	-
Hexion Specialty Chemicals	Manufacturing	-	-	-	-	-
Keystone Southloop of Lufkin LLC	Retail	-	12,814	12,827	13,216	13,382
Lowe's Home Centers Inc.	Retail	-	10,584	10,484	11,697	11,606
Lufkin GKD Partners LP	Retail	15,459	15,347	15,465	16,050	18,219
Lufkin Industries	Manufacturing	141,554	136,632	125,511	112,810	97,249
Nabors Drilling USA LP	Oil & Gas	-	-	-	14,019	-
Natural Gas Pipeline	Oil & Gas	-	-	-	-	-
Oncor Electric Delivery Co.	Utility Distribution	62,863	62,775	61,837	58,132	56,983
Pilgrim Industries Inc.	Food	26,223	20,205	22,624	24,666	17,822
Pineywoods Health Care Systems LP	Medical	26,847	28,521	28,118	31,468	33,059
SND Operating LLC	Oil & Gas	10,647	9,933	-	11,564	21,152
Temple-Inland FPC	Manufacturing	-	-	35,270	33,501	33,680
Texas Foundries LTD	Manufacturing	-	-	-	-	-
TIN Inc.	Manufacturing	-	-	-	16,840	18,741
Trans Canada Keystone Pipeline	Oil & Gas	54,238	52,209	19,505	-	-
TXU Electric Delivery Company	Utility	-	-	-	-	-
Union Pacific RR Co.	Transportation	15,691	14,244	12,736	11,423	-
Wal-Mart Real Estate #140	Retail	11,774	11,947	11,950	12,102	12,326
<b>Totals</b>		<b>\$ 562,067</b>	<b>\$ 537,005</b>	<b>\$ 503,742</b>	<b>\$ 498,041</b>	<b>\$ 495,560</b>
<b>Total Taxable Assessed Value</b>		<b>\$ 3,988,931</b>	<b>\$ 3,892,493</b>	<b>\$ 3,758,260</b>	<b>\$ 3,699,763</b>	<b>\$ 3,636,694</b>

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year				
		2014-15	2013-14	2012-13	2011-12	2010-11
Abitibi Consolidated Corp.	Manufacturing	-	-	-	-	-
American Color Graphics Inc.	Manufacturing	-	-	0.28%	-	0.30%
Aspen Power LLC	Energy	0.28%	0.32%	0.39%	0.55%	0.96%
BBL Real Estate Holding LTD	Retail	-	-	0.26%	-	0.32%
Brookshire Brothers Inc.	Groceries	0.80%	0.74%	0.80%	0.82%	0.81%
BVMC Lufkin LLC	Retail	0.34%	-	-	-	-
Consolidated Comm of Texas	Utility	1.12%	1.05%	1.25%	1.28%	1.32%
Crown Pine Timber 1 LP	Agricultural	0.36%	0.36%	0.38%	0.35%	0.41%
Encana Oil & Gas (USA)	Oil & Gas	-	-	-	-	-
Energy Transfer Fuel	Oil & Gas	-	-	-	-	-
Georgia Pacific Chemicals LLC	Manufacturing	1.73%	1.43%	0.56%	0.53%	0.32%
Hexion Inc.	Manufacturing	0.30%	0.25%	-	-	-
Hexion Specialty Chemicals	Manufacturing	-	-	-	-	-
Keystone Southloop of Lufkin LLC	Retail	-	0.33%	0.34%	0.36%	0.37%
Lowe's Home Centers Inc.	Retail	-	0.27%	0.28%	0.32%	0.32%
Lufkin GKD Partners LP	Retail	0.39%	0.39%	0.41%	0.43%	0.50%
Lufkin Industries	Manufacturing	3.55%	3.51%	3.34%	3.05%	2.67%
Nabors Drilling USA LP	Oil & Gas	-	-	-	0.38%	-
Natural Gas Pipeline	Oil & Gas	-	-	-	-	-
Oncor Electric Delivery Co.	Utility Distribution	1.58%	1.61%	1.65%	1.57%	1.57%
Pilgrim Industries Inc.	Food	0.66%	0.52%	0.60%	0.67%	0.49%
Pineywoods Health Care Systems LP	Medical	0.67%	0.73%	0.75%	0.85%	0.91%
SND Operating LLC	Oil & Gas	0.27%	0.26%	-	0.31%	0.58%
Temple-Inland FPC	Manufacturing	-	-	0.94%	0.91%	0.93%
Texas Foundries LTD	Manufacturing	-	-	-	-	-
TIN Inc.	Manufacturing	-	-	-	0.46%	0.52%
Trans Canada Keystone Pipeline	Oil & Gas	1.36%	1.34%	0.52%	-	-
TXU Electric Delivery Company	Utility	-	-	-	-	-
Union Pacific RR Co.	Transportation	0.39%	0.37%	0.34%	0.31%	-
Wal-Mart Real Estate #140	Retail	0.30%	0.31%	0.32%	0.33%	0.34%
<b>Totals</b>		<b>14.10%</b>	<b>13.79%</b>	<b>13.41%</b>	<b>13.48%</b>	<b>13.64%</b>

Source: Angelina County Central Appraisal District



**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 7 (Continued)  
PRINCIPAL TAXPAYERS  
LAST TEN TAX YEARS  
(UNAUDITED)**

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)				
		2009-10	2008-09	2007-08	2006-07	2005-06
Abitibi Consolidated Corp.	Manufacturing	\$ -	\$ 14,098	\$ 20,860	\$ 30,487	\$ 52,200
American Color Graphics Inc.	Manufacturing	8,821	8,631	12,812	-	-
Aspen Power LLC	Energy	-	-	-	-	-
BBL Real Estate Holding LTD	Retail	11,910	11,661	11,873	-	-
Brookshire Brothers Inc.	Groceries	30,492	32,806	30,645	30,497	31,763
BVMC Lufkin LLC	Retail	-	-	-	-	-
Consolidated Comm of Texas	Utility	50,685	67,933	44,600	56,275	50,025
Crown Pine Timber 1 LP	Agricultural	16,325	19,857	17,755	-	-
Encana Oil & Gas (USA)	Oil & Gas	32,385	29,273	-	-	-
Energy Transfer Fuel	Oil & Gas	9,187	9,494	-	-	-
Georgia Pacific Chemicals LLC	Manufacturing	11,567	11,507	14,192	-	17,839
Hexion Inc.	Manufacturing	-	-	-	-	-
Hexion Specialty Chemicals	Manufacturing	-	-	12,337	-	-
Keystone Southloop of Lufkin LLC	Retail	13,609	13,946	11,573	-	-
Lowe's Home Centers Inc.	Retail	11,324	11,766	11,402	-	-
Lufkin GKD Partners LP	Retail	18,203	22,444	15,244	-	-
Lufkin Industries	Manufacturing	96,042	105,346	101,717	94,550	87,111
Nabors Drilling USA LP	Oil & Gas	-	-	-	-	-
Natural Gas Pipeline	Oil & Gas	11,411	10,284	-	-	-
Oncor Electric Delivery Co.	Utility Distribution	57,314	58,029	64,178	-	-
Pilgrim Industries Inc.	Food	14,410	15,412	20,925	21,478	23,265
Pineywoods Health Care Systems LP	Medical	34,320	38,365	38,985	17,486	16,013
SND Operating LLC	Oil & Gas	-	-	-	-	-
Temple-Inland FPC	Manufacturing	25,021	28,110	52,634	44,223	102,273
Texas Foundries LTD	Manufacturing	-	-	17,350	20,895	17,574
TIN Inc.	Manufacturing	31,174	34,229	34,145	67,297	-
Trans Canada Keystone Pipeline	Oil & Gas	-	-	-	-	-
TXU Electric Delivery Company	Utility	-	-	-	61,309	59,848
Union Pacific RR Co.	Transportation	-	-	-	-	-
Wal-Mart Real Estate #140	Retail	12,279	11,999	12,727	-	-
Totals		\$ 496,479	\$ 555,190	\$ 545,954	\$ 444,497	\$ 457,911
Total Taxable Assessed Value		\$ 3,566,016	\$ 3,344,365	\$ 3,182,792	\$ 2,988,458	\$ 2,912,573

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year				
		2009-10	2008-09	2007-08	2006-07	2005-06
Abitibi Consolidated Corp.	Manufacturing	-	0.42%	0.66%	1.02%	1.79%
American Color Graphics Inc.	Manufacturing	0.25%	0.26%	0.40%	-	-
Aspen Power LLC	Energy	-	-	-	-	-
BBL Real Estate Holding LTD	Retail	0.33%	0.35%	0.37%	-	-
Brookshire Brothers Inc.	Groceries	0.86%	0.98%	0.96%	1.02%	1.09%
BVMC Lufkin LLC	Retail	-	-	-	-	-
Consolidated Comm of Texas	Utility	1.42%	2.03%	1.40%	1.88%	1.72%
Crown Pine Timber 1 LP	Agricultural	0.46%	0.59%	0.56%	-	-
Encana Oil & Gas (USA)	Oil & Gas	0.91%	0.88%	-	-	-
Energy Transfer Fuel	Oil & Gas	0.26%	0.28%	-	-	-
Georgia Pacific Chemicals LLC	Manufacturing	0.32%	0.34%	0.45%	-	0.61%
Hexion Inc.	Manufacturing	-	-	-	-	-
Hexion Specialty Chemicals	Manufacturing	-	-	0.39%	-	-
Keystone Southloop of Lufkin LLC	Retail	0.38%	0.42%	0.36%	-	-
Lowe's Home Centers Inc.	Retail	0.32%	0.35%	0.36%	-	-
Lufkin GKD Partners LP	Retail	0.51%	0.67%	0.48%	-	-
Lufkin Industries	Manufacturing	2.69%	3.15%	3.20%	3.16%	2.99%
Nabors Drilling USA LP	Oil & Gas	-	-	-	-	-
Natural Gas Pipeline	Oil & Gas	0.32%	0.31%	-	-	-
Oncor Electric Delivery Co.	Utility Distribution	1.61%	1.74%	2.02%	-	-
Pilgrim Industries Inc.	Food	0.40%	0.46%	0.66%	0.72%	0.80%
Pineywoods Health Care Systems LP	Medical	0.96%	1.15%	1.22%	0.59%	0.55%
SND Operating LLC	Oil & Gas	-	-	-	-	-
Temple-Inland FPC	Manufacturing	0.70%	0.84%	1.65%	1.48%	3.51%
Texas Foundries LTD	Manufacturing	-	-	0.55%	0.70%	0.60%
TIN Inc.	Manufacturing	0.87%	1.02%	1.07%	2.25%	-
Trans Canada Keystone Pipeline	Oil & Gas	-	-	-	-	-
TXU Electric Delivery Company	Utility	-	-	-	2.05%	2.05%
Union Pacific RR Co.	Transportation	-	-	-	-	-
Wal-Mart Real Estate #140	Retail	0.34%	0.36%	0.40%	-	-
Totals		13.91%	16.60%	17.16%	14.87%	15.71%

Source: Angelina County Central Appraisal District

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

(amounts expressed in thousands)

Fiscal Year Ended August 31	Levy (a)	Cumulative Levy Adjustments	Adjusted Tax Levy (b)	Collections - Year of Levy (c)	Percentage (c/b)	Prior Collections of Prior Levies (d)	Current Collections of Prior Levies (e)	Total Collections (c+d+e)	Cumulative Collections of Adjusted Levy
2015	\$ 6,857	\$ (32)	\$ 6,825	\$ 6,655	97.51%	\$ -	\$ -	\$ 6,655	97.51%
2014	6,644	(22)	6,622	6,434	97.16%	2	81	6,517	98.41%
2013	6,415	(15)	6,400	6,197	96.82%	106	28	6,331	98.91%
2012	6,179	15	6,194	5,961	96.24%	167	16	6,144	99.19%
2011	5,782	1	5,783	5,620	97.18%	115	9	5,744	99.33%
2010	5,534	(29)	5,505	5,332	96.87%	137	5	5,474	99.44%
2009	4,599	(19)	4,580	4,448	97.11%	110	3	4,561	99.59%
2008	3,803	6	3,809	3,710	97.41%	82	1	3,793	99.58%
2007	3,543	(34)	3,509	3,409	97.16%	86	1	3,496	99.63%
2006	3,367	(20)	3,347	3,215	96.04%	119	1	3,335	99.64%

Source: Local Tax Assessor/Collector and District records.

Notes:

- (a) Taxable Assessed Value (TAV) multiplied by total tax rate
- (b) As reported in notes to the financial statements for the year of the levy
- (c) Property tax only - does not include penalties and interest
- (d) Represents cumulative collections of prior year not collected in the current year or the year of the tax levy
- (e) Represents current year collections of prior year levies

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

	For the Year Ended August 31 (amounts expressed in thousands)				
	2015	2014	2013	2012	2011
<b>General Bonded Debt</b>					
Limited Tax Bonds	\$ 17,384	\$ 18,459	\$ 19,533	\$ 20,529	\$ 21,458
Less: Funds Restricted for Debt Service	(769)	(747)	(1,168)	(1,196)	(1,226)
Net General Bonded Debt	<u>\$ 16,615</u>	<u>\$ 17,712</u>	<u>\$ 18,365</u>	<u>\$ 19,333</u>	<u>\$ 20,232</u>
<b>Other Debt</b>					
Revenue Bonds	\$ 265	\$ 520	\$ 760	\$ 985	\$ 1,200
Maintenance Tax Notes	-	-	-	-	-
Long-Term Loans	-	-	-	-	-
Total Outstanding Debt	<u>\$ 16,880</u>	<u>\$ 18,232</u>	<u>\$ 19,125</u>	<u>\$ 20,318</u>	<u>\$ 21,432</u>
<b>General Bonded Debt Ratios</b>					
Per Capita	\$ 189	\$ 203	\$ 210	\$ 221	\$ 233
Per FTSE	4,757	4,772	4,937	4,856	4,873
As a Percentage of Taxable Assessed Value	0.42%	0.46%	0.49%	0.52%	0.56%
<b>Total Outstanding Debt Ratios</b>					
Per Capita	\$ 192	\$ 209	\$ 218	\$ 232	\$ 247
Per FTSE	4,833	4,912	5,141	5,104	5,162
As a Percentage of Taxable Assessed Value	0.42%	0.47%	0.51%	0.55%	0.59%

	For the Year Ended August 31 (amounts expressed in thousands)				
	2010	2009	2008	2007	2006
<b>General Bonded Debt</b>					
Limited Tax Bonds	\$ 22,363	\$ 23,212	\$ 17,057	\$ 7,345	\$ 7,788
Less: Funds Restricted for Debt Service	(1,446)	(1,457)	(1,279)	(1,228)	(1,224)
Net General Bonded Debt	<u>\$ 20,917</u>	<u>\$ 21,755</u>	<u>\$ 15,778</u>	<u>\$ 6,117</u>	<u>\$ 6,564</u>
<b>Other Debt</b>					
Revenue Bonds	\$ 1,400	\$ 1,590	\$ 1,770	\$ 1,945	\$ 2,110
Maintenance Tax Notes	190	370	545	710	870
Long-Term Loans	-	-	-	1,597	1,681
Total Outstanding Debt	<u>\$ 22,507</u>	<u>\$ 23,715</u>	<u>\$ 18,093</u>	<u>\$ 10,369</u>	<u>\$ 11,225</u>
<b>General Bonded Debt Ratios</b>					
Per Capita	\$ 250	\$ 262	\$ 191	\$ 70	\$ 76
Per FTSE	5,184	6,258	4,955	2,747	2,925
As a Percentage of Taxable Assessed Value	0.59%	0.65%	0.53%	0.21%	0.23%
<b>Total Outstanding Debt Ratios</b>					
Per Capita	\$ 269	\$ 286	\$ 219	\$ 118	\$ 130
Per FTSE	5,578	6,822	5,682	4,656	5,002
As a Percentage of Taxable Assessed Value	0.63%	0.71%	0.61%	0.35%	0.39%

Notes: Ratios calculated using population and Taxable Assessed Value (TAV) from the current year. Debt per student calculated using Full-Time-Student-Equivalent (FTSE) enrollment.

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

	For the Year Ended August 31 (amount expressed in thousands)				
	2015	2014	2013	2012	2011
Taxable Assessed Value	\$ 3,988,931	\$ 3,892,493	\$ 3,758,260	\$ 3,699,763	\$ 3,636,694
General Obligation Bonds					
Statutory Tax Levy Limit for Debt Service	\$ 19,945	\$ 19,462	\$ 18,791	\$ 18,499	\$ 18,183
Less: Funds Restricted for Repayment of General Obligation Bonds	-	-	-	-	-
Total Net General Obligation Debt	19,945	19,462	18,791	18,499	18,183
Less Current Year Debt Service Requirements	1,787	1,826	1,803	1,782	1,787
Excess of Statutory Limit for Debt Service over Current Requirements	\$ 18,158	\$ 17,636	\$ 16,988	\$ 16,717	\$ 16,396
Net Current Requirements as a % of Statutory Limit	8.96%	9.38%	9.59%	9.63%	9.83%

	For the Year Ended August 31 (amount expressed in thousands)				
	2010	2009	2008	2007	2006
Taxable Assessed Value	\$ 3,566,016	\$ 3,344,365	\$ 3,182,792	\$ 2,977,380	\$ 2,912,573
General Obligation Bonds					
Statutory Tax Levy Limit for Debt Service	\$ 17,830	\$ 16,722	\$ 15,914	\$ 14,887	\$ 14,563
Less: Funds Restricted for Repayment of General Obligation Bonds	-	-	-	-	-
Total Net General Obligation Debt	17,830	16,722	15,914	14,887	14,563
Less Current Year Debt Service Requirements	1,541	1,392	1,307	444	254
Excess of Statutory Limit for Debt Service over Current Requirements	\$ 16,289	\$ 15,330	\$ 14,607	\$ 14,443	\$ 14,309
Net Current Requirements as a % of Statutory Limit	8.65%	8.33%	8.21%	2.98%	1.74%

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.

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

**REVENUE BONDS**

<b>Fiscal Year Ended August 31</b>	<b>Pledged Revenues (\$000 omitted)</b>			<b>Debt Service Requirements (\$000 omitted)</b>			<b>Coverage Ratio</b>
	<b>Building Use</b>			<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
	<b>Tuition</b>	<b>Fees</b>	<b>Total</b>				
2015	\$ -	\$ 388	\$ 388	\$ 255	\$ 27	\$ 282	1.38
2014	-	416	416	240	40	280	1.49
2013	-	415	415	225	51	276	1.50
2012	-	449	449	215	62	277	1.62
2011	-	468	468	200	72	272	1.72
2010	-	447	447	190	81	271	1.65
2009	-	385	385	180	89	269	1.43
2008	54	381	435	175	97	272	1.60
2007	246	384	630	165	105	270	2.33
2006	243	388	631	155	115	270	2.34

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
 STATISTICAL SUPPLEMENT 12  
 DEMOGRAPHIC AND ECONOMIC STATISTICS – TAXING DISTRICT  
 LAST TEN CALANDER YEARS  
 (UNAUDITED)**

<b>Calendar Year</b>	<b>District Population</b>	<b>District Personal Income</b>	<b>District Personal Income Per Capita</b>	<b>District Unemployment</b>
2014	87,750	*	*	5.2%
2013	87,441	3,157,642,000	36,112	6.3%
2012	87,597	3,010,988,000	34,373	6.7%
2011	87,669	2,930,199,000	33,423	7.7%
2010	86,986	2,844,111,000	32,696	8.3%
2009	86,029	2,910,790,000	33,835	8.3%
2008	83,038	2,807,182,628	33,806	4.9%
2007	82,570	2,693,996,000	32,627	4.4%
2006	82,204	2,539,450,000	30,892	4.7%
2005	81,557	2,326,549,000	28,527	5.4%

\* Data not available as of reporting date.

Source:

Texas Labor Market Information - <http://www.tracer2.com/>

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 13  
PRINCIPAL EMPLOYERS  
LAST TEN CALANDER YEARS  
(UNAUDITED)**

<b>Employer</b>	<b>2015</b>		<b>2014</b>		<b>2013</b>		<b>2012</b>		<b>2011</b>	
	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>
Lufkin Industries Inc./GE	800	2.25%	1,745	4.83%	1,745	4.67%	1,824	4.91%	1,430	3.90%
Lufkin Independent School District	1,537	4.32%	1,548	4.28%	1,500	4.01%	1,340	3.60%	1,500	4.09%
Pilgrim's	1,300	3.65%	1,494	4.13%	1,466	3.92%	1,250	3.36%	1,466	4.00%
Brookshire Brothers, LTC	1,100	3.09%	1,277	3.53%	1,132	3.03%	1,223	3.29%	1,396	3.81%
Lufkin State Supported Living Center	1,100	3.09%	1,166	3.23%	1,132	3.03%	1,178	3.17%	1,132	3.09%
Memorial Health/CHI St Lukes	1,119	3.14%	1,119	3.10%	1,119	2.99%	1,083	2.91%	1,119	3.05%
Angelina College	698	1.96%	675	1.87%	689	1.84%	697	1.87%	706	1.93%
Temple-Inland/Georgia Pacific	545	1.53%	480	1.33%	554	1.48%	502	1.35%	554	1.51%
Woodland Heights Medical Center	565	1.59%	550	1.52%	526	1.41%	526	1.41%	500	1.36%
Wal-Mart Supercenter	450	1.26%	450	1.25%	525	1.40%	525	1.41%	525	1.43%
Citation Corporation	-	-	-	-	-	-	-	-	-	-
Other Angelina County Employers	26,370	74.09%	25,634	70.93%	27,007	72.22%	27,034	72.72%	26,324	71.83%
<b>Total</b>	<b>35,584</b>	<b>99.98%</b>	<b>36,138</b>	<b>100.00%</b>	<b>37,395</b>	<b>100.00%</b>	<b>37,182</b>	<b>100.00%</b>	<b>36,652</b>	<b>100.00%</b>
<b>Angelina County Summary</b>										
Number Employed	35,592	94.52%	36,138	94.79%	37,395	93.35%	37,182	92.27%	36,652	91.74%
Number Unemployed	2,063	5.48%	1,986	5.21%	2,664	6.65%	3,114	7.73%	3,301	8.26%
Total Available Labor Force	37,655	100.00%	38,124	100.00%	40,059	100.00%	40,296	100.00%	39,953	100.00%

<b>Employer</b>	<b>2010</b>		<b>2009</b>		<b>2008</b>		<b>2007</b>		<b>2006</b>	
	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>
Lufkin Industries Inc./GE	1,379	3.82%	581	1.53%	1,785	4.66%	1,900	4.89%	1,900	5.13%
Lufkin Independent School District	1,381	3.82%	1,491	3.92%	1,490	3.89%	1,495	3.85%	1,378	3.72%
Pilgrim's	1,668	4.62%	1,500	3.95%	1,500	3.92%	1,500	3.86%	1,500	4.05%
Brookshire Brothers, LTC	1,051	2.91%	1,051	2.77%	1,050	2.74%	1,052	2.71%	1,052	2.84%
Lufkin State Supported Living Center	1,125	3.12%	975	2.57%	890	2.32%	898	2.31%	909	2.45%
Memorial Health/CHI St Lukes	1,107	3.07%	1,057	2.78%	1,027	2.68%	1,038	2.67%	1,068	2.88%
Angelina College	662	1.83%	605	1.59%	609	1.59%	605	1.56%	642	1.73%
Temple-Inland/Georgia Pacific	539	1.49%	1,007	2.65%	1,004	2.62%	1,058	2.72%	1,193	3.22%
Woodland Heights Medical Center	634	1.76%	630	1.66%	630	1.64%	625	1.61%	625	1.69%
Wal-Mart Supercenter	505	1.40%	510	1.34%	515	1.34%	525	1.35%	525	1.42%
Citation Corporation	-	-	-	-	445	1.16%	455	1.17%	455	1.23%
Other Angelina County Employers	26,056	72.15%	28,603	75.24%	27,365	71.44%	27,713	71.30%	25,807	69.64%
<b>Total</b>	<b>36,107</b>	<b>100.00%</b>	<b>38,010</b>	<b>100.00%</b>	<b>38,310</b>	<b>100.00%</b>	<b>38,864</b>	<b>100.00%</b>	<b>37,054</b>	<b>100.00%</b>
<b>Angelina County Summary</b>										
Number Employed	36,107	91.51%	38,010	91.08%	38,310	95.60%	38,864	95.80%	37,054	94.74%
Number Unemployed	3,349	8.49%	3,722	8.92%	1,765	4.40%	1,704	4.20%	2,056	5.26%
Total Available Labor Force	39,456	100.00%	41,732	100.00%	40,075	100.00%	40,568	100.00%	39,110	100.00%

Source:

- Labor Force - Texas Labor Market Information - <http://www.tracer2.com/>
- Economic Development , City of Lufkin
- Lufkin Angelina County Economic Development Partnership

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

	<b>Fiscal Year</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Faculty					
Full-Time	120	121	119	119	129
Part-Time	249	212	286	289	269
Total	369	333	405	408	398
Percent					
Full-Time	32.5%	36.3%	29.4%	29.2%	32.4%
Part-Time	67.5%	63.7%	70.6%	70.8%	67.6%
Staff and Administrators					
Full-Time	143	140	133	135	129
Part-Time	186	202	151	154	179
Total	329	342	284	289	308
Percent					
Full-Time	43.5%	40.9%	46.8%	46.7%	41.9%
Part-Time	56.5%	59.1%	53.2%	53.3%	58.1%
FTSE per Full-time Faculty	43.6	42.5	46.2	45.5	45.2
FTSE per Full-Time Staff Member	36.6	36.8	41.3	40.1	45.2
Average Annual Faculty Salary	\$ 51,681	\$ 48,866	\$ 48,793	\$ 47,045	\$ 48,191



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

	<b>Fiscal Year</b>				
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Faculty					
Full-Time	118	116	115	116	117
Part-Time	278	242	254	248	235
Total	396	358	369	364	352
Percent					
Full-Time	29.8%	32.4%	31.2%	31.9%	33.2%
Part-Time	70.2%	67.6%	68.8%	68.1%	66.8%
Staff and Administrators					
Full-Time	125	124	127	120	125
Part-Time	141	123	119	125	128
Total	266	247	246	245	253
Percent					
Full-Time	47.0%	50.2%	51.6%	49.0%	49.4%
Part-Time	53.0%	49.8%	48.4%	51.0%	50.6%
FTSE per Full-time Faculty	50.0	46.4	42.7	39.9	39.8
FTSE per Full-Time Staff Member	47.2	43.4	38.7	38.5	37.3
Average Annual Faculty Salary	\$ 47,848	\$ 47,441	\$ 47,212	\$ 45,461	\$ 46,557

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

<u>Student Classification</u>	<b>Fall 2014</b>		<b>Fall 2013</b>		<b>Fall 2012</b>		<b>Fall 2011</b>		<b>Fall 2010</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
00-30 hours	3,968	77.12%	4,287	77.99%	4,306	79.55%	4,616	79.09%	4,649	78.74%
31-60 hours	1,175	22.84%	1,209	21.99%	1,106	20.43%	1,219	20.89%	1,248	21.14%
> 60 hours	2	0.04%	1	0.02%	1	0.02%	1	0.02%	7	0.12%
<b>Total</b>	<b>5,145</b>	<b>100.00%</b>	<b>5,497</b>	<b>100.00%</b>	<b>5,413</b>	<b>100.00%</b>	<b>5,836</b>	<b>100.00%</b>	<b>5,904</b>	<b>100.00%</b>

<u>Semester Hour Load</u>	<b>Fall 2014</b>		<b>Fall 2013</b>		<b>Fall 2012</b>		<b>Fall 2011</b>		<b>Fall 2010</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than 3 semester hours	72	1.40%	50	0.91%	47	0.87%	33	0.57%	37	0.63%
3-5 semester hours	929	18.06%	918	16.70%	993	18.34%	1,057	18.11%	1,035	17.53%
6-8 semester hours	1,592	30.94%	1,569	28.53%	1,514	27.96%	1,505	25.78%	1,480	25.06%
9-11 semester hours	843	16.38%	875	15.92%	779	14.39%	886	15.18%	849	14.38%
12-14 semester hours	1,454	28.26%	1,788	32.54%	1,768	32.67%	2,039	34.95%	2,138	36.21%
15-17 semester hours	195	3.79%	247	4.49%	257	4.75%	265	4.54%	285	4.83%
18 & over semester hours	60	1.17%	50	0.91%	55	1.02%	51	0.87%	80	1.36%
<b>Total</b>	<b>5,145</b>	<b>100.00%</b>	<b>5,497</b>	<b>100.00%</b>	<b>5,413</b>	<b>100.00%</b>	<b>5,836</b>	<b>100.00%</b>	<b>5,904</b>	<b>100.00%</b>

Average course load	8.6	8.9	8.8	9.0	9.3
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<u>Tuition Status</u>	<b>Fall 2014</b>		<b>Fall 2013</b>		<b>Fall 2012</b>		<b>Fall 2011</b>		<b>Fall 2010</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Texas Resident (In-District)	2,416	46.96%	2,531	46.04%	2,476	45.75%	2,603	44.60%	2,694	45.63%
Texas Resident (Out-of-District)	2,666	51.82%	2,882	52.43%	2,848	52.61%	3,149	53.96%	3,115	52.76%
Non-Resident Tuition	63	1.22%	84	1.53%	89	1.64%	84	1.44%	95	1.61%
<b>Total</b>	<b>5,145</b>	<b>100.00%</b>	<b>5,497</b>	<b>100.00%</b>	<b>5,413</b>	<b>100.00%</b>	<b>5,836</b>	<b>100.00%</b>	<b>5,904</b>	<b>100.00%</b>

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

<u>Student Classification</u>	<b>Fall 2009</b>		<b>Fall 2008</b>		<b>Fall 2007</b>		<b>Fall 2006</b>		<b>Fall 2005</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
00-30 hours	4,362	80.98%	3,922	79.81%	3,646	78.85%	3,631	77.95%	3,579	75.25%
31-60 hours	1,007	18.70%	968	19.70%	956	20.67%	762	16.36%	918	19.30%
> 60 hours	17	0.32%	24	0.49%	22	0.48%	265	5.69%	259	5.45%
<b>Total</b>	<b>5,386</b>	<b>100.00%</b>	<b>4,914</b>	<b>100.00%</b>	<b>4,624</b>	<b>100.00%</b>	<b>4,658</b>	<b>100.00%</b>	<b>4,756</b>	<b>100.00%</b>

<u>Semester Hour Load</u>	<b>Fall 2009</b>		<b>Fall 2008</b>		<b>Fall 2007</b>		<b>Fall 2006</b>		<b>Fall 2005</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than 3 semester hours	24	0.45%	38	0.78%	16	0.35%	14	0.30%	52	1.10%
3-5 semester hours	868	16.12%	860	17.50%	816	17.65%	800	17.18%	875	18.40%
6-8 semester hours	1,377	25.56%	1,409	28.67%	1,129	24.42%	1,079	23.16%	938	19.72%
9-11 semester hours	774	14.37%	667	13.57%	688	14.88%	664	14.26%	656	13.79%
12-14 semester hours	2,018	37.47%	1,599	32.54%	1,617	34.96%	1,660	35.64%	1,727	36.31%
15-17 semester hours	250	4.64%	276	5.62%	291	6.29%	384	8.24%	429	9.02%
18 & over semester hours	75	1.39%	65	1.32%	67	1.45%	57	1.22%	79	1.66%
<b>Total</b>	<b>5,386</b>	<b>100.00%</b>	<b>4,914</b>	<b>100.00%</b>	<b>4,624</b>	<b>100.00%</b>	<b>4,658</b>	<b>100.00%</b>	<b>4,756</b>	<b>100.00%</b>

Average course load	9.0	9.3	9.4	9.4	9.5
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<u>Tuition Status</u>	<b>Fall 2009</b>		<b>Fall 2008</b>		<b>Fall 2007</b>		<b>Fall 2006</b>		<b>Fall 2005</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Texas Resident (In-District)	2,442	45.34%	2,145	43.65%	1,957	42.32%	2,171	46.61%	2,255	47.41%
Texas Resident (Out-of-District)	2,797	51.93%	2,618	53.28%	2,510	54.28%	2,342	50.28%	2,364	49.71%
Non-Resident Tuition	147	2.73%	151	3.07%	157	3.40%	145	3.11%	137	2.88%
<b>Total</b>	<b>5,386</b>	<b>100.00%</b>	<b>4,914</b>	<b>100.00%</b>	<b>4,624</b>	<b>100.00%</b>	<b>4,658</b>	<b>100.00%</b>	<b>4,756</b>	<b>100.00%</b>

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

<b>Gender</b>	<b>Fall 2014</b>		<b>Fall 2013</b>		<b>Fall 2012</b>		<b>Fall 2011</b>		<b>Fall 2010</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Female	3,269	63.54%	3,497	63.62%	3,460	63.92%	3,727	63.86%	3,663	62.04%
Male	1,876	36.46%	2,000	36.38%	1,953	36.08%	2,109	36.14%	2,241	37.96%
<b>Total</b>	<b>5,145</b>	<b>100.00%</b>	<b>5,497</b>	<b>100.00%</b>	<b>5,413</b>	<b>100.00%</b>	<b>5,836</b>	<b>100.00%</b>	<b>5,904</b>	<b>100.00%</b>

<b>Ethnic Origin</b>	<b>Fall 2014</b>		<b>Fall 2013</b>		<b>Fall 2012</b>		<b>Fall 2011</b>		<b>Fall 2010</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
White	3,215	62.47%	3,432	62.42%	3,449	63.71%	3,684	63.12%	3,747	63.46%
Hispanic	1,020	19.83%	974	17.72%	939	17.35%	884	15.15%	1,005	17.02%
African American	664	12.91%	815	14.83%	756	13.97%	901	15.44%	883	14.96%
Asian	44	0.86%	60	1.09%	40	0.74%	40	0.69%	45	0.76%
Foreign	17	0.33%	24	0.44%	25	0.46%	24	0.41%	28	0.47%
Native American	34	0.66%	35	0.64%	25	0.46%	31	0.53%	31	0.53%
Native Hawaiian	6	0.12%	8	0.15%	3	0.06%	6	0.10%	4	0.07%
Multiracial	144	2.80%	144	2.62%	128	2.36%	136	2.33%	121	2.05%
Other	1	0.02%	5	0.09%	48	0.89%	130	2.23%	40	0.68%
<b>Total</b>	<b>5,145</b>	<b>100.00%</b>	<b>5,497</b>	<b>100.00%</b>	<b>5,413</b>	<b>100.00%</b>	<b>5,836</b>	<b>100.00%</b>	<b>5,904</b>	<b>100.00%</b>

<b>Age</b>	<b>Fall 2014</b>		<b>Fall 2013</b>		<b>Fall 2012</b>		<b>Fall 2011</b>		<b>Fall 2010</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Under 18	1,283	24.94%	1,252	22.78%	1,246	23.02%	1,323	22.67%	1,255	21.26%
18 - 21	2,023	39.31%	2,209	40.18%	2,130	39.34%	2,332	39.95%	2,353	39.85%
22 - 24	541	10.52%	603	10.97%	572	10.57%	602	10.32%	577	9.77%
25 - 35	776	15.08%	842	15.32%	910	16.81%	961	16.47%	1,017	17.23%
36 - 50	444	8.63%	491	8.93%	454	8.39%	514	8.81%	584	9.89%
51 & over	78	1.52%	100	1.82%	101	1.87%	104	1.78%	118	2.00%
<b>Total</b>	<b>5,145</b>	<b>100.00%</b>	<b>5,497</b>	<b>100.00%</b>	<b>5,413</b>	<b>100.00%</b>	<b>5,836</b>	<b>100.00%</b>	<b>5,904</b>	<b>100.00%</b>

Average Age	23	23	23	23	24
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Texas Higher Education Coordinating Board expanded the categories of ethnicity to include Native Hawaiian and Multiracial in Fall 2010.

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

<b>Gender</b>	<b>Fall 2009</b>		<b>Fall 2008</b>		<b>Fall 2007</b>		<b>Fall 2006</b>		<b>Fall 2005</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Female	3,348	62.16%	3,170	64.51%	2,919	63.13%	2,947	63.27%	3,017	63.44%
Male	2,038	37.84%	1,744	35.49%	1,705	36.87%	1,711	36.73%	1,739	36.56%
Total	5,386	100.00%	4,914	100.00%	4,624	100.00%	4,658	100.00%	4,756	100.00%

<b>Ethnic Origin</b>	<b>Fall 2009</b>		<b>Fall 2008</b>		<b>Fall 2007</b>		<b>Fall 2006</b>		<b>Fall 2005</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
White	4,016	74.56%	3,980	80.99%	3,716	80.36%	3,556	76.34%	3,552	74.68%
Hispanic	540	10.03%	398	8.10%	396	8.57%	473	10.16%	477	10.03%
African American	707	13.13%	448	9.12%	431	9.32%	572	12.28%	671	14.11%
Asian	32	0.59%	23	0.47%	24	0.52%	33	0.71%	34	0.72%
Foreign	45	0.84%	27	0.55%	16	0.35%	-	0.00%	20	0.42%
Native American	26	0.48%	8	0.16%	8	0.17%	7	0.15%	2	0.04%
Native Hawaiian	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Multiracial	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other	20	0.37%	30	0.61%	33	0.71%	17	0.36%	-	0.00%
Total	5,386	100.00%	4,914	100.00%	4,624	100.00%	4,658	100.00%	4,756	100.00%

<b>Age</b>	<b>Fall 2009</b>		<b>Fall 2008</b>		<b>Fall 2007</b>		<b>Fall 2006</b>		<b>Fall 2005</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Under 18	1,021	18.96%	1,031	20.98%	868	18.77%	705	15.14%	717	15.08%
18 - 21	2,265	42.05%	2,025	41.21%	1,950	42.17%	1,941	41.67%	1,991	41.86%
22 - 24	570	10.58%	485	9.87%	528	11.42%	529	11.36%	544	11.44%
25 - 35	895	16.62%	823	16.75%	802	17.34%	932	20.00%	935	19.66%
36 - 50	539	10.01%	458	9.32%	391	8.46%	458	9.83%	467	9.82%
51 & over	96	1.78%	92	1.87%	85	1.84%	93	2.00%	102	2.14%
Total	5,386	100.00%	4,914	100.00%	4,624	100.00%	4,658	100.00%	4,756	100.00%

Average Age	24	23	23	24	24
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**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 17  
TRANSFERS TO SENIOR INSTITUTIONS  
2013 FALL STUDENTS AS OF FALL 2014  
(INCLUDES ONLY PUBLIC SENIOR COLLEGES IN TEXAS)  
(UNAUDITED)**

	<u>Transfer Student Count Academic</u>	<u>Transfer Student Count Technical</u>	<u>Transfer Student Count Tech-Prep</u>	<u>Total of all Angelina Transfer Students</u>	<u>% of all Angelina Transfer Students</u>
Stephen F. Austin State University	396	50	18	464	53.18%
Texas A&M University	105	3	0	108	12.37%
Sam Houston State University	76	6	12	94	10.77%
Lamar University	34	3	2	39	4.47%
The University of Texas at Austin	30	1	0	31	3.55%
Texas State University at San Marcos	27	3	0	30	3.44%
The University of Texas at Tyler	23	2	0	25	2.86%
University of Houston	15	0	0	15	1.72%
The University of Texas at Arlington	7	2	1	10	1.15%
Texas Tech University	7	1	1	9	1.03%
University of North Texas	9	0	0	9	1.03%
Prairie View A&M University	5	1	1	7	0.80%
Texas A&M University at Galveston	5	0	0	5	0.57%
Tarleton State University	4	1	0	5	0.57%
The University of Texas at San Antonio	4	0	0	4	0.46%
Texas Woman's University	1	2	0	3	0.34%
Midwestern State University	2	1	0	3	0.34%
Texas A&M University - Texarkana	3	0	0	3	0.34%
Angelo State University	2	0	0	2	0.23%
Texas Southern University	2	0	0	2	0.23%
Texas A&M University at Commerce	0	1	0	1	0.11%
The University of Texas at Dallas	1	0	0	1	0.11%
University of Houston-Downtown	1	0	0	1	0.11%
Texas A&M University - Kingsville	1	0	0	1	0.11%
West Texas A&M University	1	0	0	1	0.11%
Totals	<u>761</u>	<u>77</u>	<u>35</u>	<u>873</u>	<u>100.00%</u>

Source:

- Automated Student and Adult Learner Follow-Up System 2-Year College Transfer Students at Texas Public Universities Pursuing Additional Education:  
<http://www.txhighereddata.org/reports/performance/ctcasalf/ctcaddl/>
- Data includes Graduates, Completers, and Non-Returners

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
STATISTICAL SUPPLEMENT 18  
CAPITAL ASSET INFORMATION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Academic Buildings	12	12	12	13	14	13	12	12	12	12
Square footage (in thousands)	271	271	271	278	287	256	245	245	245	245
Administrative and Support Buildings	2	2	2	2	2	2	2	2	2	2
Square footage (in thousands)	19	19	19	19	19	19	19	19	19	19
Athletic Facilities	7	7	7	7	7	7	4	4	4	4
Square footage (in thousands)	53	53	53	53	53	53	50	50	50	50
Baseball Field	1	1	1	1	1	1	1	1	1	1
Gymnasiums	2	2	2	2	2	2	2	2	2	2
Fitness Center	1	1	1	1	1	1	1	1	1	1
Softball Field	1	1	1	1	1	1	-	-	-	-
Field House	1	1	1	1	1	1	-	-	-	-
Concession/Restrooms	1	1	1	1	1	1	-	-	-	-
Dining Facilities	1	1	1	1	1	1	1	1	1	1
Square footage (in thousands)	12	12	12	12	12	12	12	12	12	12
Average daily customers	390	390	375	425	425	425	425	425	425	425
Dormitories	1	1	1	1	1	1	1	1	1	1
Square footage (in thousands)	20	20	20	20	20	20	20	20	20	20
Number of Beds	112	112	112	112	112	112	112	112	112	112
Library	1	1	1	1	1	1	1	1	1	1
Square footage (in thousands)	18	18	18	18	18	18	18	18	18	18
Number of Volumes	39,635	39,068	38,757	38,115	41,254	42,854	43,886	44,235	43,681	42,478
Off Campus Facilities	8	8	8	6	4	3	2	2	2	2
Square footage (in thousands)	91	91	91	70	55	39	29	29	29	29
Other Housing - President's House	1	1	1	1	1	1	1	1	1	1
Square footage (in thousands)	4	4	4	4	4	4	4	4	4	4
Other Housing	-	-	-	-	-	-	-	2	2	2
Square footage (in thousands)	-	-	-	-	-	-	-	6	6	6
Plant facilities	3	3	3	2	2	2	2	2	2	2
Square footage (in thousands)	22	22	22	15	6	6	6	6	6	6
Transportation										
Cars	3	3	2	2	5	4	3	3	2	2
Light Trucks/Vans	9	9	11	11	11	12	11	11	10	10
Buses	-	-	-	-	-	-	-	-	1	1
Fire Truck	1	1	1	1	1	1	1	1	1	1





**Angelina County  
Junior College District**

**SINGLE AUDIT SECTION**

**Comprehensive Annual  
Financial Report**

**For the Fiscal Years Ended  
August 31, 2015 and 2014**



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees  
Angelina County Junior College District  
Lufkin, Texas

Members of the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Angelina County Junior College District (the "College") as of and for the year ended August 31, 2015, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated December 14, 2015.

**Internal Control Over Financial Reporting**

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

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

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

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS - CONTINUED**

**Compliance and Other Matters**

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

**Public Funds Investment Act Compliance**

We performed tests designed to verify Angelina County Junior College District's compliance with the Public Funds Investment Act. The results of our tests disclosed no instances of noncompliance with the Public Funds Investment Act.

**Purpose of this Report**

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

**Conclusion**

This report is intended for the information and use of management, the audit committee, Board of Trustees, others within the entity, the Texas Higher Education Coordinating Board, federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Lufkin, Texas  
December 14, 2015

  
CERTIFIED PUBLIC ACCOUNTANTS



CROCKETT - JASPER - LIVINGSTON - LUFKIN - NACOGDOCHES

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH  
REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND  
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH  
OMB CIRCULAR A-133 AND THE STATE OF TEXAS SINGLE AUDIT CIRCULAR**

Board of Trustees  
Angelina County Junior College District  
Lufkin, Texas

Members of the Board of Trustees:

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

We have audited Angelina County Junior College District's (the "College") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *State of Texas Single Audit Circular*, that could have a direct and material effect on each of the College's major federal and state programs for the year ended August 31, 2015. The College's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the College's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the *State of Texas Single Audit Circular*, issued by the Governor's Office of Budget and Planning. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence and the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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

In our opinion, the College, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended August 31, 2015.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL  
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133  
AND THE STATE OF TEXAS SINGLE AUDIT CIRCULAR- CONTINUED**

**Report on Internal Control Over Compliance**

Management of the College, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, and the *State of Texas Single Audit Circular*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Angelina County Junior 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 or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

**Conclusion**

This report is intended for the information and use of management, the audit committee, Board of Trustees, others within the entity, the Texas Higher Education Coordinating Board, federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

  
CERTIFIED PUBLIC ACCOUNTANTS

Lufkin, Texas  
December 14, 2015

AXLEY & RODE, LLP  
CERTIFIED PUBLIC ACCOUNTANTS

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT**  
**SCHEDULE E**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended August 31, 2015**

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures and Pass-Through Disbursements
<b>U.S. DEPARTMENT OF EDUCATION</b>			
Direct Programs:			
Student Financial Aid Cluster			
Federal Supplemental Education Opportunity Grants	84.007		\$ 280,708
Federal Work-Study Program	84.033		175,718
Federal Pell Grant Program	84.063		8,645,479
Pass-Through From:			
Texas Workforce Commission			
Adult Education and Literacy	84.002	1714ABE000	18,658
Adult Education and Literacy	84.002	1714AELA00	677,622
Adult Education and Literacy	84.002	1714AELB00	14,800
			<u>711,080</u>
LCOT East Texas Consortium			
Adult Education and Literacy	84.002	0814AEL000	13,301
Adult Education and Literacy	84.002	0814AEL000-3	466
			<u>13,767</u>
Texas Higher Education Coordinating Board			
Carl Perkins Vocational Education-Basic	84.048	13421	432,560
Stephen F. Austin State University			
East Texas Gear Up For Success	84.334	11-094-12-051	2,916
Total U.S. Department of Education			<u>10,262,228</u>
<b>U.S. DEPARTMENT OF DEFENSE</b>			
Direct Programs:			
Procurement Technical Assistance for			
Small Business Firms	12.002		62,517
<b>U.S. SMALL BUSINESS ADMINISTRATION</b>			
Pass-Through From:			
University of Houston			
Small Business Development Center	59.037	R-13-0031-53801	19,925
Small Business Development Center	59.037	R-14-0058-53801	67,506
Total U.S. Small Business Administration			<u>87,431</u>

See independent auditors' report.

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT**  
**SCHEDULE E (Continued)**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended August 31, 2015**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures and Pass-Through Disbursements
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			
Pass-Through From:			
Texas Workforce Commission			
Adult Education and Literacy for TANF Recipients	93.558	1714AELA00	48,981
LCOT East Texas Consortium			
Adult Education and Literacy for TANF Recipients	93.558	0814AEL000	294
			49,275
Deep East Texas Local Workforce Development Board, Inc.			
Child Care Training	93.596	13-313.1	278,468
Child Care Training	93.596	13-313.2	173,079
			451,547
Total U.S. Department of Health and Human Services			500,822
Total Federal Awards			\$ 10,912,998

**NOTE 1: Federal Awards Reconciliation**

Federal Grants and Contracts Revenue - per Schedule A	\$ 1,622,228
Add: Indirect Cost Recoveries - per Schedule A	48,611
Add: Non Operating Federal Revenue from Schedule C	9,101,905
 Total Federal Revenues per Statement of Revenues, Expenses and Changes in Net Position	 10,772,744
 Reconciling item:	
Add: Cost of Capital Asset Acquisitions	84,927
Add: Amounts Passed Through by the College	55,327
 Total Federal Revenues per Schedule of Expenditures of Federal Awards	 \$ 10,912,998

**NOTE 2: Significant Accounting Policies Used in Preparing the Schedule**

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

**NOTE 3: Amounts Passed Through by the College**

A total amount of \$55,327 was passed through to Panola College by the College. Of this total, \$53,977 was from the Adult Education and Literacy Program, CFDA 84.002, and \$1,350 was from the Adult Education and Literacy Program for TANF Recipients, CFDA 93.558. The total amount was passed through the Texas Workforce Commission.

See independent auditors' report.

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
SCHEDULE F  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
For the Year Ended August 31, 2015**

<u>Grantor Agency/Program Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
<b>TEXAS HIGHER EDUCATION COORDINATING BOARD</b>		
Direct Programs:		
Nursing Innovation Grant Program	14113	105,182
Nursing Shortage Reduction Under 70 Program		91,815
Nursing Shortage Reduction Over 70 Program FY 2014		70,008
Nursing Shortage Reduction Regular Program FY 2015		62,160
Texas College Work-Study Program		30,266
Texas Education Opportunity Grant		451,368
Texas Grant I Program		106,650
Texas National Guard Tuition Assistance Program		642
Top 10% Scholarship Program		1,200
Total Texas Higher Education Coordinating Board		919,291
<b>TEXAS OFFICE OF THE COMPTROLLER OF PUBLIC ACCOUNTS</b>		
Direct Programs:		
Jobs and Education for Texans Equipment Grant	5535-04	341,698
<b>TEXAS WORKFORCE COMMISSION</b>		
Direct Programs:		
Skills Development Fund	1714SDF000	274,102
Skills for Small Business	1715SSD000	627
State Adult Education and Literacy	1714AEL000	155,118
State Adult Education for TANF Recipients	1714AEL000	25,781
		455,628
Pass-Through From:		
LCOT East Texas Consortium		
State Adult Education and Literacy for TANF Recipients	0814AEL000	780
Total Texas Workforce Commission		456,408
<b>UNIVERSITY OF HOUSTON</b>		
Direct Programs:		
Interagency Cooperation Agreement	K-14-00964-1	3,869
Total State Awards		\$ 1,721,266

**NOTE 1: State Awards Reconciliation**

State Grants and Contracts Revenue - per Schedule A	\$ 1,699,566
Add: Indirect Cost Recoveries - per Schedule A	10,000
	1,709,566
Total State Revenues per Statement of Revenues, Expenses and Changes in Net Position	1,709,566
Reconciling items:	
Add: Amounts Passed Through by the College	11,700
	11,700
Total State Awards per Schedule of Expenditures of State Awards	\$ 1,721,266

**NOTE 2: Significant Accounting Policies Used in Preparing the Schedule**

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

**NOTE 3: Amounts Passed Through by the College**

An amount of \$11,700 was passed through to Panola College, a sub-recipient, by the College. This amount was from the State Adult Education and Literacy Program passed through the Texas Workforce Commission.

See independent auditors' report.



**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
AUGUST 31, 2015**

**A. Summary of Auditors' Results**

**Financial Statements**

Type of auditors' report issued: **UNMODIFIED**

Internal control over financial reporting:

Material weakness(es) identified?      Yes   X   No

Significant deficiencies identified that are not considered to be material weaknesses?      Yes   X   None Reported

Noncompliance material to financial statements noted?      Yes   X   No

**Federal and State Awards**

Internal control over major programs:

Material weakness(es) identified?      Yes   X   No

Significant deficiencies identified that are not considered to be material weaknesses?      Yes   X   None Reported

Type of auditors' report issued on compliance for major programs: **UNMODIFIED**

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133 or TSAC?      Yes   X   No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal or State Program or Cluster*</u>
84.007	Federal Supplemental Education Opportunity Grants*
84.033	Federal Work-Study Program*
84.063	Federal Pell Grant Program*
84.002	Adult Education and Literacy
84.048	Carl Perkins Vocational Education - Basic
N/A	Texas Grant I Program

Dollar threshold used to distinguish between type A and type B programs: \$327,390

Auditee qualified as low-risk auditee?   X   Yes      No

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED  
AUGUST 31, 2015**

**B. Financial Statements Findings**

Findings related to the financial statements required to be reported under GAS:

None

**C. Federal and State Awards Findings and Questioned Costs**

Required to be reported in accordance with section 510(a) of Circular A-133 or TSAC:

None

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
SCHEDULE OF CORRECTIVE ACTION  
AUGUST 31, 2015**

There were no current year findings; therefore, no corrective action is required.

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AUGUST 31, 2015**

There were no prior year audit findings.