

ANGELINA COUNTY
JUNIOR COLLEGE DISTRICT

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
August 31, 2011



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**



Angelina College

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

December 12, 2011

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, 2011. 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, single audit and statistical. The introductory section includes the transmittal letter and organizational data. The financial section includes the independent auditor's report, management's discussion and analysis (MD&A), the basic financial statements and supplemental financial information. The MD&A is designed to provide 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 Generally Accepted Accounting Principles (GAAP) and follow any applicable Government Accounting Standards Board (GASB) and Financial Accounting Standards Board (FASB) pronouncements issued before December 1, 1989. The independent accounting firm of Alexander, Lankford & Hiers, Inc. conducted the audit of the financial statements and related notes in conformance with generally accepted auditing standards, *Government Auditing Standards* issued by the Comptroller General of the United States, and state statutes. The independent auditor's report on MD&A, the basic financial statements, and other supplemental financial information is included within the financial section of this report. The independent auditor's 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. The auditor evaluated the adequacy of the internal controls, as well as adherence to applicable laws, and determined that there were no 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 Commission on Colleges of the Southern Association of Colleges and Schools to award the following degrees: Associate in Arts, Associate in Science, and Associate in Applied Science. 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; and parts of Cherokee (Wells and Alto ISD), Newton (Burkeville, Brookeland and Newton ISD), Jasper (Colmesneil, Brookeland and Jasper ISD), and San Jacinto (Shepard and Coldspring-Oakhurst Consolidated ISD).

The College's main campus is located on 200 wooded acres in Lufkin, Texas. Classes are also offered at various off-campus teaching centers including the Career and Technical Center in Crockett, the Jasper Higher Education & Technology Center, the Nacogdoches Center, the Sabine Center in Pineland, and several area high schools. The student body is comprised of over 5,900 credit students and 5,300 community service students mostly originating from the surrounding counties. 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 reaching their full potential."

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

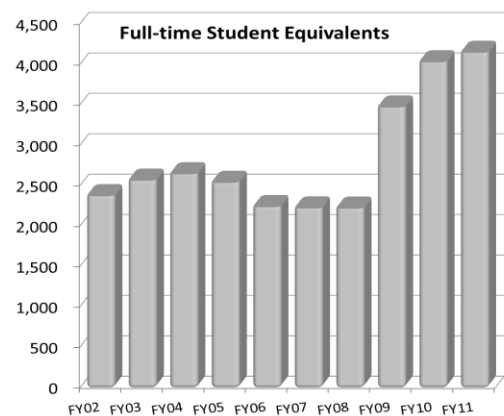
- *GOAL I - ACCESS:* Angelina College will promote, deliver, and expand educational opportunities and services. The college will provide physical, economic, and academic opportunities for post-secondary education and lifelong learning.
- *GOAL II - QUALITY INSTRUCTIONAL OUTCOMES:* Angelina College will 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 improve the quality of life for the residents of East Texas.
- *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 the community.

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 dramatically by almost 75%. Public two-year community colleges throughout the state of Texas have also experienced similar growth patterns. Our enrollment is expected to continue to increase, but at a slower pace, 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. Although other parts of the country have experienced significant decreases in property values, the values in Angelina County have remained relatively stable and it is anticipated that the values will continue to remain stable in the upcoming years.



One of the challenges community colleges are facing is being able to meet growing educational demands under the continued pressure of reduced state funding. Cost saving measures, additional tuition (student growth or increased tuition rates) and increased property tax revenue have enabled the College to balance these demands against decreases in state appropriations but it is a growing concern which may impact 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 facility renovations to ensure the long term viability of the College's facilities. The plan covers a three year period of anticipated projects and expenditures. Projects completed this year include the new Health Careers Building, renovation of the Health Careers II Building, and renovation of the Social & Behavior Science Building. Upcoming projects include the building of a central pedestrian "mall", renovation of the Central Facilities Building, and reconfiguration of the Administration Building which will be funded by a combination of remaining bond proceeds, building fund transfers, and grants.

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 maintain a balanced budget.

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 Alexander, Lankford & Hiers, Inc. 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,

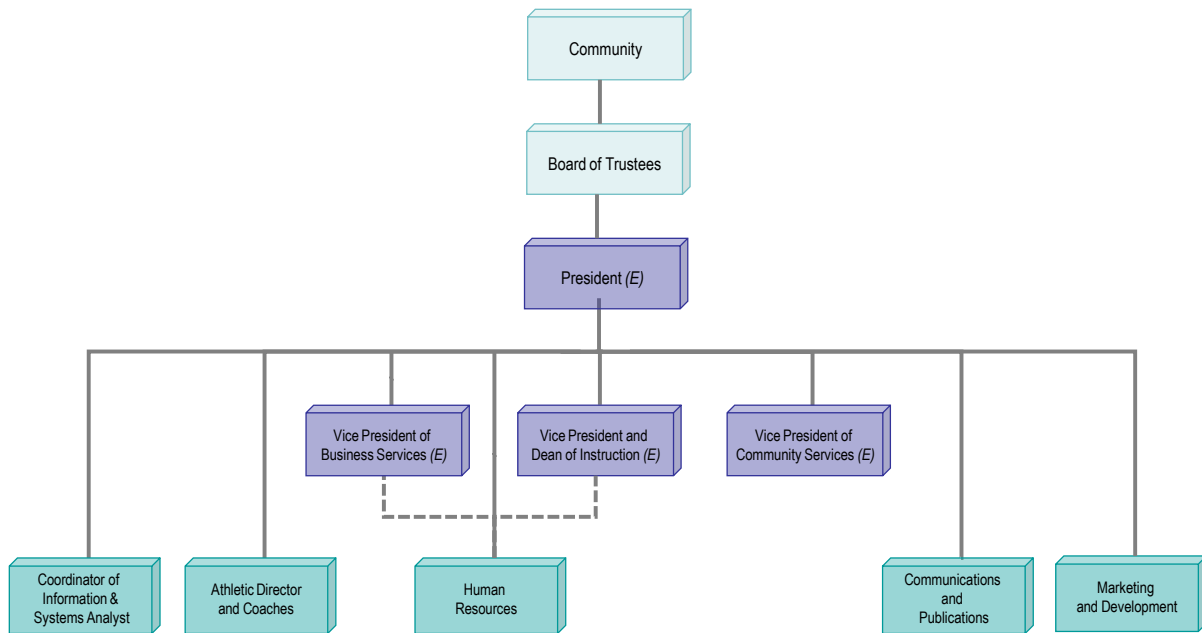
A handwritten signature in dark ink, appearing to read "Joe E. Madden", written in a cursive style.

Joseph E. Madden
Vice President of Business Services

A handwritten signature in dark ink, appearing to read "Michaelaelyn Greene", written in a cursive style.

Michaelaelyn Greene
Controller

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
ORGANIZATIONAL CHART
For the Fiscal Year Ending August 31, 2011



(E) Member of Executive Council

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
PRINCIPAL OFFICIALS
For the Fiscal Year Ending August 31, 2011

BOARD OF TRUSTEES

		TITLE	TERM EXPIRES
Ellen Clarke Temple	Lufkin, Texas	President	2012
Joe Deason	Lufkin, Texas	Vice-President	2014
Tim Stacy	Lufkin, Texas	Secretary	2016
Trey Henderson	Lufkin, Texas	Member	2014
Dr. Billy G. Kistler, M.D.	Lufkin, Texas	Member	2016
Robert L. Poland, Jr.	Lufkin, Texas	Member	2012
H. J. Shands, III	Lufkin, Texas	Member	2014

PRINCIPAL ADMINISTRATIVE OFFICERS

Dr. Larry M. Phillips	President
Dr. Patricia M. McKenzie	Vice President and Dean of Instruction and Admissions
Joseph E. Madden	Vice President of Business Services
Dr. Frederick W. Kanke, Jr.	Vice President of Community Services
James N. Twohig	Dean of Student Services
Michaelyn Greene	Controller

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**Angelina County
Junior College District**

FINANCIAL SECTION

**Comprehensive Annual
Financial Report**

Ted A. Lankford, CPA
Glenda J. Hiers, CPA
Richard A. Rudel, CPA
Chris F. Wethington, CPA



Certified Public Accountants, A Professional Corporation

4000 S. Medford Dr., Lufkin, Texas 75901-5500

(936) 632-7771, FAX (936) 637-2448

E-mail: alh@consolidated.net Website: www.alhcpa.com

Yvette Sidnell, CPA
Jennifer L. Webster, CPA
Selena Mitchell, CPA
Kimber Rhodes, CPA

Wilbur E. Alexander, CPA
(1940 - 2009)

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Angelina County Junior College District
Lufkin, Texas

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

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

In our opinion, the financial statements referred to previously present fairly, in all material respects, the financial position of Angelina County Junior College District as of August 31, 2011 and 2010 and the changes in its financial position and its cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2011 on our consideration of Angelina County Junior College District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 11 through 18 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 financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Angelina County Junior College District'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 financial statements. The accompanying schedules 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 also not a required part of the financial statements. The supplemental financial information, the schedule of expenditures of federal awards and the schedule of expenditures of state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken 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.

Alexander, Lankford & Hiers, Inc.

ALEXANDER, LANKFORD & HIERS, INC.
Certified Public Accountants

Lufkin, Texas
November 30, 2011

**Angelina County Junior College District
Management's Discussion and Analysis
August 31, 2011**

The following management's discussion and analysis was prepared by the management of Angelina County Junior College District (the College). 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 year ended August 31, 2011. The information presented should be read in conjunction with additional information we have furnished in our letter of transmittal, which can be found at the front of 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 Assets; the Statement of Revenues, Expenses, and Changes in Net Assets; 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 Assets

The Statement of Net Assets 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), current liabilities (obligations which must be met within the current year), and noncurrent liabilities (obligations which are not to be settled in the current year), with the difference reported as net assets. Over time, increases or decreases in net assets 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 Assets

The Statement of Revenues, Expenses, and Changes in Net Assets presents information showing how the College's net assets changed during the most recent fiscal year. All changes in net assets 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. the accrual for compensated 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 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 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.

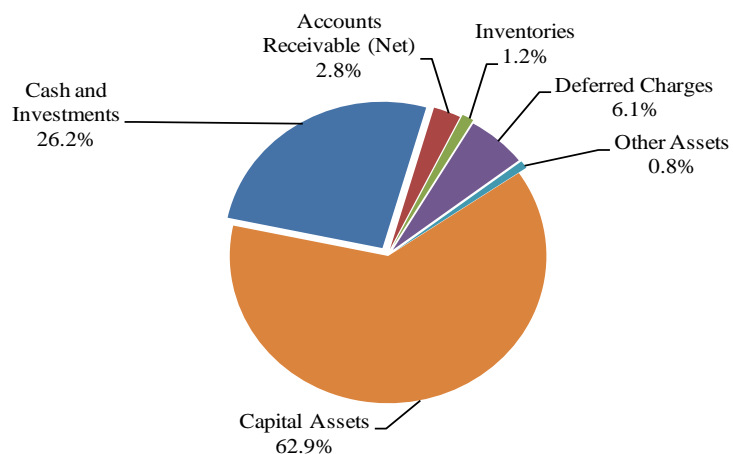
**Angelina County Junior College District
Management's Discussion and Analysis - Continued
August 31, 2011**

Comparative Financial Information and Analysis

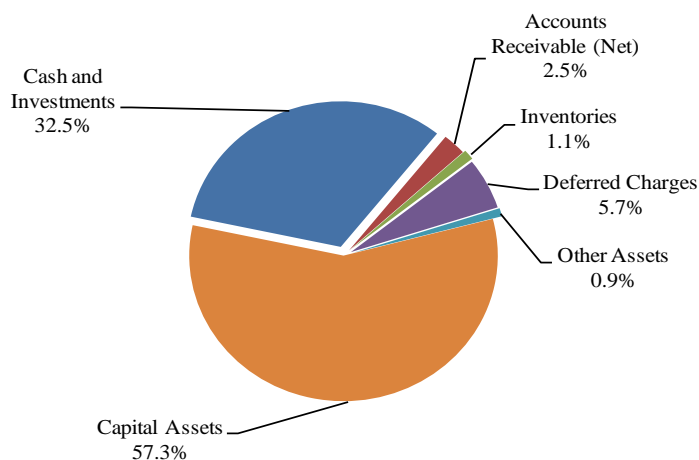
Comparison of Current to Prior Year's Net Assets

	2011	2010	\$ Difference	% Difference	2009
Assets					
Cash and Investments	\$ 16,881,814	\$ 20,482,907	\$ (3,601,093)	(17.58%)	\$ 22,997,111
Accounts Receivable (Net)	1,803,768	1,551,540	252,228	16.26%	1,310,495
Inventories	777,369	710,473	66,896	9.42%	548,228
Deferred Charges	3,943,473	3,572,846	370,627	10.37%	2,907,448
Other Assets	548,371	573,777	(25,406)	(4.43%)	729,520
Capital Assets	40,649,313	36,189,483	4,459,830	12.32%	33,737,260
Total Assets	64,604,108	63,081,026	1,523,082	2.41%	62,230,062
Liabilities					
Current Liabilities	8,339,251	7,666,281	672,970	8.78%	6,735,859
Noncurrent Liabilities	21,765,649	22,883,657	(1,118,008)	(4.89%)	24,195,087
Total Liabilities	30,104,900	30,549,938	(445,038)	(1.46%)	30,930,946
Net Assets					
Invested in Capital Assets, Net of Related Debt	18,329,853	17,808,653	521,200	2.93%	17,162,195
Restricted	6,001,447	5,755,498	245,949	4.27%	5,663,980
Unrestricted	10,167,908	8,966,937	1,200,971	13.39%	8,472,941
Total Net Assets	\$ 34,499,208	\$ 32,531,088	\$ 1,968,120	6.05%	\$ 31,299,116

Year Ending 2011 - Assets



Year Ending 2010 - Assets



Angelina County Junior College District
Management's Discussion and Analysis - Continued
August 31, 2011

Cash and Investments decreased \$3,601,093 (18%) as payments for the construction of the new Health Careers Building, as well as renovations to the Health Careers II and the Social & Behavioral Sciences Buildings were made during the year.

Accounts Receivable (Net) increased by \$252,228 (16%) primarily from increased Title IV Federal Grant receivables for additional student financial aid.

Bookstore Inventories increased \$66,896 (9%) to accommodate anticipated enrollment growth.

The increase in Deferred Charges of \$370,627 (10%) was the result of a tuition increase from Fall 2010 to Fall 2011 which caused additional amounts of grant and scholarship awards to be used to pay tuition, fees, and other charges.

Capital Assets compose 63% of the total assets of the College. The \$40,649,313 invested in capital assets includes land, buildings, furniture and equipment, and improvements and is the largest single component of net assets. The College uses these capital assets to provide services to students, faculty, and staff. The College's investment in its 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 the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The increase in Current Liabilities of \$672,970 (9%) is due primarily to tuition increases included in Deferred Revenues.

Noncurrent Liabilities decreased \$1,118,008 (5%) as a result of payments on long-term indebtedness.

The assets of the College exceeded its liabilities at the close of the most recent fiscal year by \$34,499,208 (Net Assets), an increase of \$1,968,120 from the prior fiscal year. Of total Net Assets, \$10,167,908 is classified as Unrestricted Net Assets and may be used to meet the College's day-to-day obligations.

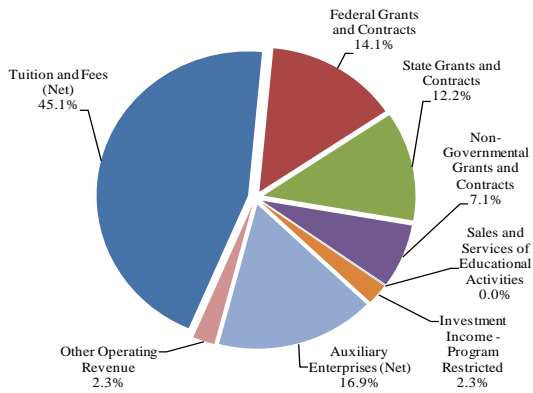
Angelina County Junior College District
Management's Discussion and Analysis - Continued
August 31, 2011

Analysis of Significant Changes in Operations

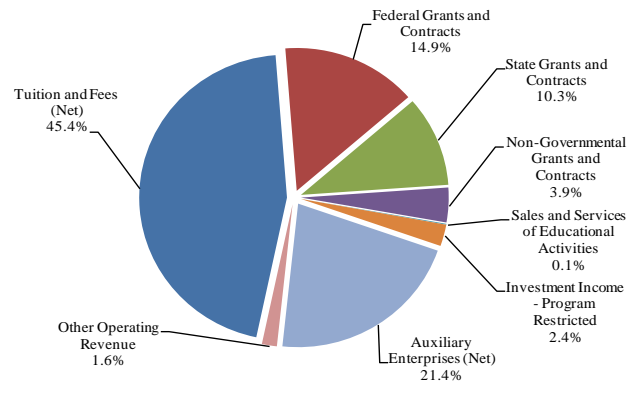
	2011	2010	\$ Difference	% Difference	2009
Operating Revenues					
Tuition and Fees (Net)	\$ 4,343,311	\$ 3,994,219	\$ 349,092	8.74%	\$ 4,232,590
Federal Grants and Contracts	1,356,620	1,310,236	46,384	3.54%	1,259,075
State Grants and Contracts	1,175,621	901,557	274,064	30.40%	718,226
Non-Governmental Grants and Contracts	683,267	344,500	338,767	98.34%	467,499
Sales and Services of Educational Activities	4,375	8,750	(4,375)	(50.00%)	14,310
Investment Income - Program Restricted	222,094	215,003	7,091	3.30%	217,862
Auxiliary Enterprises (Net)	1,614,141	1,877,653	(263,512)	(14.03%)	2,388,254
Other Operating Revenue	224,431	144,107	80,324	55.74%	173,980
Total Operating Revenue	9,623,860	8,796,025	827,835	9.41%	9,471,796
Operating Expenses					
Instruction	12,452,764	11,486,873	965,891	8.41%	10,938,945
Public Service	938,407	895,122	43,285	4.84%	952,490
Academic Support	2,520,179	2,441,377	78,802	3.23%	2,117,408
Student Services	1,645,553	1,558,416	87,137	5.59%	1,460,460
Institutional Support	2,333,905	2,260,856	73,049	3.23%	2,286,355
Operation and Maintenance of Plant	2,387,384	2,359,547	27,837	1.18%	2,222,365
Scholarships and Fellowships	5,684,608	5,321,444	363,164	6.82%	5,318,158
Auxiliary Enterprises	5,569,091	5,393,595	175,496	3.25%	2,953,991
Depreciation	1,648,776	1,543,802	104,974	6.80%	1,277,504
Total Operating Expenses	35,180,667	33,261,032	1,919,635	5.77%	29,527,676
Net Operating Loss	(25,556,807)	(24,465,007)	(1,091,800)	4.46%	(20,055,880)
Non-Operating Revenues					
State Appropriations	9,732,668	9,824,030	(91,362)	(0.93%)	10,431,792
Maintenance Ad Valorem Taxes	4,058,716	3,662,159	396,557	10.83%	3,506,958
Debt Service Ad Valorem Taxes	1,796,665	1,821,383	(24,718)	(1.36%)	1,215,537
Federal Revenue, Non-Operating	11,593,356	10,542,716	1,050,640	9.97%	5,719,908
Gifts	549,749	588,142	(38,393)	(6.53%)	449,827
Investment Income (Net)	167,726	163,500	4,226	2.58%	44,875
Other Non-Operating Revenues	257,637	238,063	19,574	8.22%	235,482
Total Non-Operating Revenues	28,156,517	26,839,993	1,316,524	4.91%	21,604,379
Non-Operating Expenses					
Interest on Capital Related Debt	1,001,592	1,086,195	(84,603)	(7.79%)	881,649
Disposal of Capital Asset (Net)	6,010	131,415	(125,405)	(95.43%)	2,028
Total Non-Operating Expenses	1,007,602	1,217,610	(210,008)	(17.25%)	883,677
Income Before Other Revenues	1,592,108	1,157,376	434,732	37.56%	664,822
Other Revenues					
Capital Contributions	230,000	47,500	182,500	384.21%	-
Additions to Permanent Endowments	146,012	27,096	118,916	438.87%	64,090
Total Other Revenues	376,012	74,596	301,416	404.06%	64,090
Increase in Net Assets	1,968,120	1,231,972	736,148	59.75%	728,912
Beginning Net Assets	32,531,088	31,299,116	1,231,972	3.94%	30,570,204
Ending Net Assets	\$ 34,499,208	\$ 32,531,088	\$ 1,968,120	6.05%	\$31,299,116

Angelina County Junior College District Management's Discussion and Analysis - Continued August 31, 2011

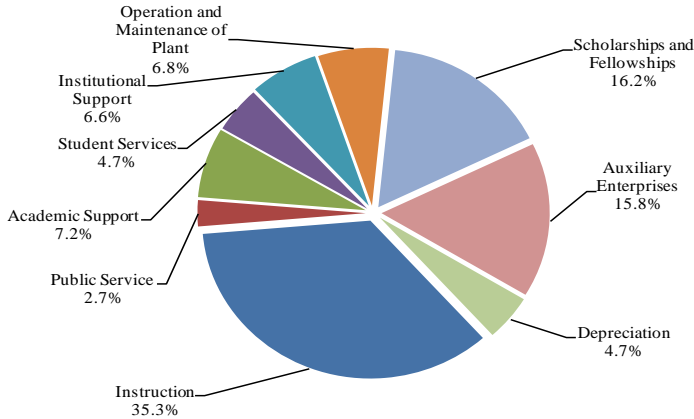
Operating Revenues – 2011



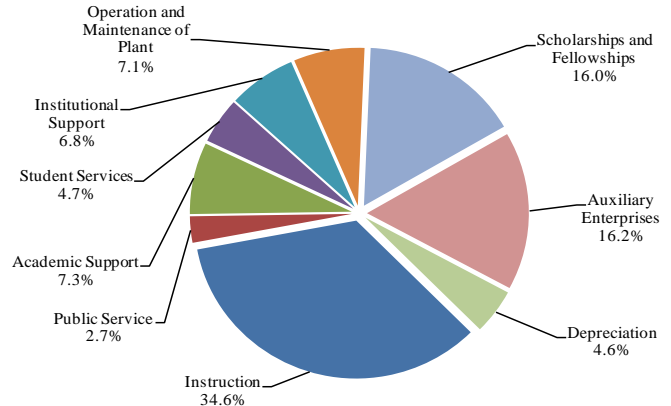
Operating Revenues - 2010



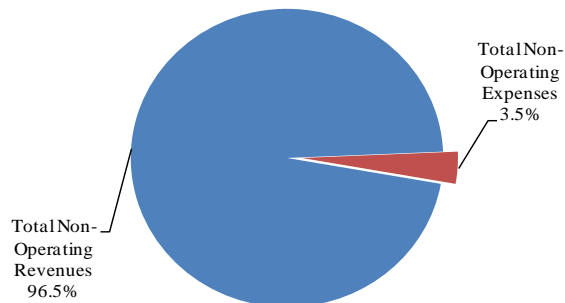
Operating Expenses - 2011



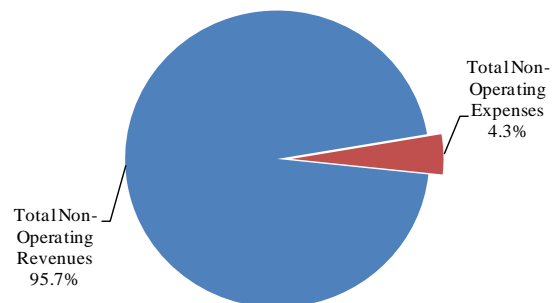
Operating Expenses - 2010



Non-Operating Revenues and Expenses - 2011



Non-Operating Revenues and Expenses - 2010



Angelina County Junior College District
Management's Discussion and Analysis - Continued
August 31, 2011

Operating revenues include all transactions that result from providing services in connection with 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 increased \$349,092 (9%) due to increased enrollment as well as a tuition rate increase. Additional Jobs and Education for Texans Grants, Hospital Based Nursing Education Grant funds, and Texas Grant I funds accounted for the majority of the increase in State Grants and Contracts of \$274,064 (30%). Non-Governmental Grants and Contracts increased \$338,767 (98%) as a result of donations from a private foundation to purchase equipment for the new Health Careers Building and to renovate an older Health Careers Building. The Auxiliary Enterprises (Net) decreased \$263,512 (14%) due to increased scholarship discounts created when scholarship and grant recipients use these funds to pay for books and supplies.

Operating expenses are all the costs necessary to perform and conduct the programs and primary purposes of the College. Operating expense increases resulted from several factors. Instructional costs increased \$965,891 (8%) primarily from salary and benefit cost increases. Scholarships and Fellowships increased \$363,164 (7%) because of the increased number of grants and scholarships awarded to students. Depreciation increased \$104,974 (7%) due to the completion and capitalization of multiphase building projects and equipment.

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 decreased slightly by \$91,362 (1%) as a result of state budget cuts. Maintenance Ad Valorem Taxes increased \$396,557 (11%) because of changes in property valuations as well as an increased tax rate. Federal Revenue, Non-Operating increased \$1,050,640 (10%) as a result of the increased number of federal Pell grants awarded.

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 disposal of capital assets. The College reduced interest expense on capital related debt by paying scheduled principal payments on outstanding debt. The prior year Disposal of Capital Assets was significantly higher primarily because of the prior year demolition of two houses and the old baseball field as part of the building projects.

Capital Contributions and Additions to the Permanent Endowments increased from the prior year due to additional donations for capital projects and equipment and to additional funding for endowed scholarships.

**Angelina County Junior College District
Management's Discussion and Analysis - Continued
August 31, 2011**

Analysis of Cash Flows

	<u>2011</u>	<u>2010</u>	<u>\$ Difference</u>	<u>% Difference</u>	<u>2009</u>
Net Cash Used by					
Operating Activities	\$ (21,597,313)	\$ (21,040,520)	\$ (556,793)	2.65%	\$(16,506,445)
Net Cash Provided by Non-					
Capital Financing Activities	24,103,904	22,758,310	1,345,594	5.91%	18,338,442
Net Cash Used by Capital					
Financing Activities	(6,304,094)	(4,394,964)	(1,909,130)	43.44%	(1,975,710)
Net Cash Provided by					
Investing Activities	<u>1,491,270</u>	<u>456,695</u>	<u>1,034,575</u>	<u>226.54%</u>	<u>509,639</u>
Increase (Decrease) in					
Cash and Cash Equivalents	(2,306,233)	(2,220,479)	(85,754)	3.86%	365,926
Cash and Cash Equivalents at					
September 1	<u>12,417,345</u>	<u>14,637,824</u>	<u>(2,220,479)</u>	<u>(15.17%)</u>	<u>14,271,898</u>
Cash and Cash Equivalents at					
August 31	<u>\$ 10,111,112</u>	<u>\$ 12,417,345</u>	<u>\$ (2,306,233)</u>	<u>(18.57%)</u>	<u>\$ 14,637,824</u>

Overall, the College's year end cash balance of \$10,111,112 decreased by \$2,306,233 (19%) from last year's balance of \$12,417,345. Cash was utilized to pay construction costs throughout the year.

Capital Assets and Long-Term Debt

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

	<u>Year Ending</u>				
	<u>2011</u>	<u>2010</u>	<u>\$ Difference</u>	<u>% Difference</u>	<u>2009</u>
Buildings and Improvements	\$ 33,911,677	\$ 27,176,929	\$ 6,734,748	24.78%	\$ 21,494,259
Land and Land Improvements	4,389,804	4,232,979	156,825	3.70%	2,391,376
Library Books	287,231	268,015	19,216	7.17%	256,298
Furniture, Machinery, and					
Equipment	2,060,601	1,654,867	405,734	24.52%	1,418,847
Construction in Process	<u>-</u>	<u>2,856,693</u>	<u>(2,856,693)</u>	<u>(100.00%)</u>	<u>8,176,480</u>
Total	<u>\$ 40,649,313</u>	<u>\$ 36,189,483</u>	<u>\$ 4,459,830</u>	<u>12.32%</u>	<u>\$ 33,737,260</u>

**Angelina County Junior College District
Management's Discussion and Analysis - Continued
August 31, 2011**

During the fiscal year, the College expended \$50,025 on library books and materials, and \$821,509 on furniture, machinery, and equipment. The College also capitalized \$7,763,526 for buildings and building improvements and \$336,250 for land improvements which were primarily related to the new Health Careers Building.

At August 31, 2011, the College had \$40.6 million invested in capital assets, net of accumulated depreciation of \$26.5 million. The largest single component of capital assets is buildings totaling \$31,486,242 net of accumulated depreciation. Depreciation charges totaled \$1,648,776 for the current fiscal year.

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

More detailed information about the College's capital assets and long-term debt can be found in the Notes to the Financial Statements.

Other Conditions and Factors

The College completed construction of a new Health Careers Building as well as related parking and renovations to older buildings to accommodate expanded programs in that area. The Crockett Economic Development Council completed construction of the Crockett Learning Center in Crockett, Texas to be operated by the College. Classes began with the Fall 2011 semester and the center will support area students in much the same fashion as the Jasper Teaching Center. The Polk County Higher Education and Technology Foundation is also planning to begin construction of a College and Commerce Center in Livingston, Texas and the College has pledged \$100,000 to furnish and equip that facility for its students.

The College has maintained student enrollments in Fall 2011 near the record enrollments of Fall 2010 as economic factors continue to encourage older students to upgrade their educations and influence younger students to seek quality educational opportunities closer to home.

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.

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BASIC FINANCIAL STATEMENTS

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
EXHIBIT 1
STATEMENT OF NET ASSETS
August 31, 2011 and August 31, 2010

	<u>Current Year</u>	<u>Prior Year</u>
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 3,776,939	\$ 3,563,778
Short-Term Investments	450,000	175,000
Accounts Receivable (Net)	1,803,768	1,551,540
Prepaid Expenses	13,146	4,972
Inventories	777,369	710,473
Deferred Charges	3,943,473	3,572,846
Total Current Assets	<u>10,764,695</u>	<u>9,578,609</u>
Noncurrent Assets		
Restricted Cash and Cash Equivalents	6,334,173	8,853,567
Restricted Short-Term Investments	900,000	1,475,000
Endowment Investments	4,645,702	4,490,562
Other Noncurrent Investments	775,000	1,925,000
Bond Issuance Cost	535,225	568,805
Capital Assets (Net) (See Note 7)	40,649,313	36,189,483
Total Noncurrent Assets	<u>53,839,413</u>	<u>53,502,417</u>
Total Assets	<u>64,604,108</u>	<u>63,081,026</u>
Liabilities		
Current Liabilities		
Accounts Payable	1,601,435	1,643,326
Accrued Liabilities	519,799	391,403
Accrued Compensable Absences-Current Portion	34,170	24,395
Funds Held for Others	97,669	84,070
Deferred Revenues	4,941,993	4,227,725
Bonds Payable - Current Portion	1,144,185	1,295,362
Total Current Liabilities	<u>8,339,251</u>	<u>7,666,281</u>
Noncurrent Liabilities		
Deposits	17,810	14,510
Accrued Compensable Absences	233,910	211,033
Bonds Payable	21,513,929	22,658,114
Total Noncurrent Liabilities	<u>21,765,649</u>	<u>22,883,657</u>
Total Liabilities	<u>30,104,900</u>	<u>30,549,938</u>

The accompanying notes are an integral part of this financial statement.

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
EXHIBIT 1 (Continued)
STATEMENT OF NET ASSETS
August 31, 2011 and August 31, 2010

	<u>Current Year</u>	<u>Prior Year</u>
Net Assets		
Invested in Capital Assets, Net of Related Debt	18,329,853	17,808,653
Restricted		
Nonexpendable		
Student Aid	3,453,266	3,163,172
Expendable		
Student Aid	1,150,545	975,752
Debt Service	1,226,395	1,446,043
Other	171,241	170,531
Unrestricted	10,167,908	8,966,937
Total Net Assets (Schedule D)	<u>\$ 34,499,208</u>	<u>\$ 32,531,088</u>

The accompanying notes are an integral part of this financial statement.

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
EXHIBIT 2
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
August 31, 2011 and August 31, 2010

	<u>Current Year</u>	<u>Prior Year</u>
Operating Revenues		
Tuition and Fees (Net of Discounts of \$4,402,971 and \$3,859,299, respectively)	\$ 4,343,311	\$ 3,994,219
Federal Grants and Contracts	1,356,620	1,310,236
State Grants and Contracts	1,175,621	901,557
Non-Governmental Grants and Contracts	683,267	344,500
Sales and Services of Educational Activities	4,375	8,750
Investment Income - Program Restricted	222,094	215,003
Auxiliary Enterprises (Net of Discounts of \$3,065,970 and \$2,806,288, respectively)	1,614,141	1,877,653
Other Operating Revenues	224,431	144,107
Total Operating Revenues (Schedule A)	<u>9,623,860</u>	<u>8,796,025</u>
Operating Expenses		
Instruction	12,452,764	11,486,873
Public Service	938,407	895,122
Academic Support	2,520,179	2,441,377
Student Services	1,645,553	1,558,416
Institutional Support	2,333,905	2,260,856
Operation and Maintenance of Plant	2,387,384	2,359,547
Scholarships and Fellowships	5,684,608	5,321,444
Auxiliary Enterprises	5,569,091	5,393,595
Depreciation	1,648,776	1,543,802
Total Operating Expenses (Schedule B)	<u>35,180,667</u>	<u>33,261,032</u>
Operating Loss	<u>(25,556,807)</u>	<u>(24,465,007)</u>
Non-Operating Revenues (Expenses)		
State Appropriations	9,732,668	9,824,030
Maintenance Ad Valorem Taxes	4,058,716	3,662,159
Debt Service Ad Valorem Taxes	1,796,665	1,821,383
Federal Revenue, Non-Operating	11,593,356	10,542,716
Gifts	549,749	588,142
Investment Income (Net of Investment Expenses)	167,726	163,500
Interest on Capital Related Debt	(1,001,592)	(1,086,195)
Disposal of Capital Assets, net	(6,010)	(131,415)
Other Non-Operating Revenues	257,637	238,063
Total Non-Operating Revenue (Expenses) (Schedule C)	<u>27,148,915</u>	<u>25,622,383</u>
Income Before Other Revenues	1,592,108	1,157,376

The accompanying notes are an integral part of this financial statement.

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
EXHIBIT 2 (Continued)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
August 31, 2011 and August 31, 2010

	<u>Current Year</u>	<u>Prior Year</u>
Other Revenues		
Capital Contributions	230,000	47,500
Additions to Permanent Endowments	146,012	27,096
Total Other Revenues	<u>376,012</u>	<u>74,596</u>
 Increase (Decrease) in Net Assets	 1,968,120	 1,231,972
 Net Assets		
Net Assets - Beginning of Year	<u>32,531,088</u>	<u>31,299,116</u>
Net Assets - End of Year	<u><u>\$ 34,499,208</u></u>	<u><u>\$ 32,531,088</u></u>

The accompanying notes are an integral part of this financial statement.

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
EXHIBIT 3
STATEMENT OF CASH FLOWS
August 31, 2011 and August 31, 2010

	<u>Current Year</u>	<u>Prior Year</u>
Cash Flows from Operating Activities		
Receipts from Students and Other Customers	\$ 5,858,276	\$ 5,923,493
Receipts from Grants and Contracts	3,021,013	2,398,894
Investment Income, Program Restricted	222,094	215,003
Collection of Loans to Students and Employees	(10,927)	(9,387)
Other Receipts	224,065	162,438
Payments to or on Behalf of Employees	(16,083,923)	(15,210,571)
Payments to Suppliers for Goods or Services	(8,435,341)	(8,173,133)
Payments of Scholarships	(6,393,426)	(6,366,772)
Other Cash (Payments) Receipts	856	19,515
Net Cash Provided (Used) by Operating Activities	<u>(21,597,313)</u>	<u>(21,040,520)</u>
Cash Flows from Noncapital Financing Activities		
Receipts from State Appropriations	7,795,708	7,881,094
Ad Valorem Tax Revenues	4,027,078	3,658,911
Receipts from Non-Operating Federal Revenue	11,498,694	10,571,382
Payments for Collection of Taxes	(119,640)	(88,925)
Gifts and Grants (Other Than Capital)	630,828	475,750
Student Organization and Other Agency Transactions	13,599	22,034
Other Non-operating Revenue	257,637	238,064
Net Cash Provided (Used) by Noncapital Financing Activities	<u>24,103,904</u>	<u>22,758,310</u>
Cash Flows from Capital and Related Financing Activities		
Capital Contracts, Grants and Gifts	230,000	47,500
Ad Valorem Tax Revenue	1,783,394	1,811,762
Purchases of Capital Assets	(6,054,114)	(3,987,648)
Payment on Capital Debt and Leases	(2,263,374)	(2,266,578)
Net Cash Provided (Used) by Capital Financing Activities	<u>(6,304,094)</u>	<u>(4,394,964)</u>
Cash Flows from Investing Activities		
Proceeds from Sale and Maturity of Investments	2,929,886	3,637,013
Investment Earnings	1,870	44,270
Purchases of Investments	(1,440,486)	(3,224,588)
Net Cash Provided (Used) by Investing Activities	<u>1,491,270</u>	<u>456,695</u>
Increase (Decrease) in Cash and Cash Equivalents	(2,306,233)	(2,220,479)
Cash and Cash Equivalents - September 1	12,417,345	14,637,824
Cash and Cash Equivalents - August 31	<u>\$ 10,111,112</u>	<u>\$ 12,417,345</u>

The accompanying notes are an integral part of this financial statement.

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
EXHIBIT 3 (Continued)
STATEMENT OF CASH FLOWS
August 31, 2011 and August 31, 2010

	<u>Current Year</u>	<u>Prior Year</u>
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	\$ (25,556,807)	\$ (24,465,007)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Depreciation Expense	1,648,776	1,543,802
Bad Debt Expense	430,461	268,879
Tax Collection Fee	119,640	88,925
Payments made directly by state for benefits	1,936,960	1,942,936
Changes in Non-operating Assets and Liabilities		
Interest Receivable	(28,684)	529
Ad Valorem Taxes Receivable	44,909	12,868
Deferred Gift Revenue	4,431	(305)
Federal Receivable - Non-operating	94,662	(28,666)
Changes in Assets and Liabilities		
Accounts Receivable (Net)	(682,689)	(509,923)
Inventories	(66,896)	(162,245)
Prepaid Expenses	(8,174)	117,941
Deferred Charges	(370,627)	(665,398)
Accounts Payable	(41,891)	(178,281)
Accrued Liabilities	128,396	170,954
Deferred Revenue	714,268	814,143
Deposits	3,300	6,710
Compensated Absences Payable	32,652	1,618
Net Cash Provided (Used) by Operating Activities	<u>\$ (21,597,313)</u>	<u>\$ (21,040,520)</u>

The accompanying notes are an integral part of this financial statement.

Angelina County Junior College District
Notes to Financial Statements
August 31, 2011

1. Reporting Entity

The 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 to be a special purpose, primary government according to the definition in Governmental Accounting Standards Board (GASB) Statement 14. While the College receives funding from local, state, and federal sources, and must comply with the spending, reporting, and record keeping requirements of these entities, it is not a component unit of any other governmental entity.

2. Summary of Significant Accounting Policies

Reporting Guidelines

The significant accounting policies followed by the 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 and all applicable Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, unless they conflict or contradict GASB pronouncements. The College has elected not to apply FASB guidance issued subsequent to November 30, 1989, unless specifically adopted by the GASB. 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 amount is recorded as a tuition discount. If the amount is dispersed directly to the student, the amount is recorded as a scholarship expense.

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

2. Summary of Significant Accounting Policies - Continued

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.

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the College's policy is to apply restricted resources first.

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.

Investments

In accordance with GASB 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.

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

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

2. Summary of Significant Accounting Policies - Continued

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

Deferred Revenues

Tuition, fees, and other revenues received and related to the periods after August 31, 2011 and 2010 have been deferred.

Estimates

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

Operating and Non-Operating Revenue and Expense Policy

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

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

2. Summary of Significant Accounting Policies - Continued

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.

Prior Year Reclassification

Certain reclassifications have been made to the prior year presentation on the Statement of Net Assets (Exhibit 1) and the Statement of Revenues, Expenses, and Changes in Net Assets (Exhibit 2).

3. Authorized Investments

The Board of Trustees of the College has adopted a written investment policy regarding the investment of its funds as defined in the Public Funds Investment Act (Section 2256.001, Texas Government Code). The investments of the College are in compliance with the trustees' investment policies. Such investments include: (1) mutual funds, (2) obligations of the United States or its agencies, (3) direct obligations of the State of Texas or its agencies, (4) certificates of deposit, and (5) other instruments and obligations authorized by statute.

4. Deposits and Investments

Cash and deposits reported on the Statement of Net Assets consist of the following items:

Cash and Deposits

	<u>August 31, 2011</u>	<u>August 31, 2010</u>
Bank Deposits		
Demand Deposits and Money		
Market Mutual Funds	\$ 9,902,305	\$ 12,291,684
Certificates of Deposit - Short-term	1,651,215	1,921,440
Certificates of Deposit - Long-term	1,667,433	3,122,430
	<u>13,220,953</u>	<u>17,335,554</u>
Cash and Cash Equivalents		
Petty Cash on Hand	16,300	16,300
Total Cash and Deposits	<u>\$ 13,237,253</u>	<u>\$ 17,351,854</u>

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

4. Deposits and Investments - Continued

Reconciliation of Deposits and Investments to Exhibit 1

Type of Security	Fair Value August 31, 2011	Fair Value August 31, 2010
U.S. Government Agencies	\$ 786,260	\$ 644,372
Mutual Funds	2,253,873	1,993,996
Corporate Bonds	377,317	339,544
Municipal Bonds	-	10,221
Annuity	34,604	33,559
Total Cash and Bank Deposits	13,237,253	17,351,854
Total Endowment Bank Deposits	192,507	109,361
Total Cash, Deposits, and Investments	<u>\$ 16,881,814</u>	<u>\$ 20,482,907</u>
Current (Exhibit 1)		
Cash and Cash Equivalents	\$ 3,776,939	\$ 3,563,778
Short-Term Investments	450,000	175,000
Noncurrent (Exhibit 1)		
Restricted Cash and Cash Equivalents	6,334,173	8,853,567
Restricted Short-Term Investments	900,000	1,475,000
Endowment Investments	4,645,702	4,490,562
Other Noncurrent Investments	775,000	1,925,000
Total Current and Noncurrent Cash and Investments	<u>\$ 16,881,814</u>	<u>\$ 20,482,907</u>

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

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	\$ 786,260	\$ -	\$ 229,708	\$ 556,552
Certificates of Deposit	3,318,648	1,651,215	1,445,444	221,989
Corporate Bonds	377,317	51,434	170,335	155,548
Annuity	34,604	-	34,604	-
Total	<u>\$ 4,516,829</u>	<u>\$ 1,702,649</u>	<u>\$ 1,880,091</u>	<u>\$ 934,089</u>

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

4. Deposits and Investments - Continued

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 mutual funds and investment pools must be rated at least AAA. 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. The College's investments in money market mutual funds are rated Aaa-mf/AAAm at August 31, 2011 by Moody's Investors Service, Inc. and Standard & Poor's Corporation, respectively. As of August 31, 2011, 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, 2011, 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, 2011.

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, 2011, more than 5% of the College's investments, excluding non-negotiable certificates of deposit, were in Federal National Mortgage Association. This investment is 6.03% of total investments.

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, 2011 and 2010, the bank balances of the College's deposits were \$7,993,073 and \$7,228,943, respectively. Of these balances, the amounts covered by FDIC insurance and the FDIC's Transaction Account Guarantee Program, for 2010 only, were \$750,000 and \$3,598,017 at August 31, 2011 and 2010, respectively. The remaining balances at August 31, 2011 and 2010 of \$7,183,073 and \$3,630,926 were entirely covered by pledged collateral held by the pledging financial institution's agent bank in the College's name.

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 2011 or 2010.

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

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

6. Endowments - Continued

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.

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. For the years ended August 31, 2011 and 2010, endowment interest, dividend earnings, and capital gains and losses totaled \$139,963 and \$164,039, respectively. Unrealized gains for the years ended August 31, 2011 and August 31, 2010 totaled \$194,541 and \$118,701 respectively.

For the years ended August 31, 2011 and 2010, scholarship distributions from current year endowment interest earnings totaled \$210,005 and \$200,000, respectively. The fair value of endowment assets at August 31, 2011 and 2010 was \$4,838,209 and 4,599,923, respectively. Endowment net assets are classified as restricted nonexpendable student aid in the Statement of Net Assets.

7. Capital Assets

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

	Balance August 31, 2010	Increase	Decrease	Balance August 31, 2011
Not Depreciated				
Land	\$ 1,545,373	\$ -	\$ -	\$ 1,545,373
Construction in Process	2,856,693	5,243,082	8,099,775	-
Subtotal	<u>4,402,066</u>	<u>5,243,082</u>	<u>8,099,775</u>	<u>1,545,373</u>
Other Capital Assets				
Buildings	43,557,933	7,234,220	-	50,792,153
Land Improvements	4,768,176	336,250	-	5,104,426
Building Improvements	3,152,376	529,306	-	3,681,682
Library Books	1,110,861	50,025	62,388	1,098,498
Furniture, Machinery, Vehicles, and Other Equipment	2,606,072	681,736	100,034	3,187,774
Telecommunications and Peripheral Equipment	<u>1,608,377</u>	<u>139,773</u>	<u>58,467</u>	<u>1,689,683</u>
Total Other Capital Assets	<u>56,803,795</u>	<u>8,971,310</u>	<u>220,889</u>	<u>65,554,216</u>
Accumulated Depreciation				
Buildings	18,434,752	871,159	-	19,305,911
Land Improvements	2,080,570	179,425	-	2,259,995
Building Improvements	1,098,628	157,619	-	1,256,247
Library Books	842,846	30,809	62,388	811,267
Furniture, Machinery, Vehicles, and Other Equipment	1,590,157	194,622	96,358	1,688,421
Telecommunications and Peripheral Equipment	<u>969,425</u>	<u>215,142</u>	<u>56,132</u>	<u>1,128,435</u>
Total Accumulated Depreciation	<u>25,016,378</u>	<u>1,648,776</u>	<u>214,878</u>	<u>26,450,276</u>
Net Capital Assets	<u>\$ 36,189,483</u>	<u>\$ 12,565,616</u>	<u>\$ 8,105,786</u>	<u>\$ 40,649,313</u>

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

7. Capital Assets - Continued

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.

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

	Balance September 1, 2009	Increase	Decrease	Balance August 31, 2010
Not Depreciated				
Land	\$ 1,545,373	\$ -	\$ -	\$ 1,545,373
Construction in Process	8,176,480	2,751,075	8,070,862	2,856,693
Subtotal	<u>9,721,853</u>	<u>2,751,075</u>	<u>8,070,862</u>	<u>4,402,066</u>
Other Capital Assets				
Buildings	36,853,287	6,837,086	132,440	43,557,933
Land Improvements	2,774,341	1,993,835	-	4,768,176
Building Improvements	3,167,103	6,513	21,240	3,152,376
Library Books	1,105,362	42,012	36,513	1,110,861
Furniture, Machinery, Vehicles, and Other Equipment	2,261,832	359,125	14,885	2,606,072
Telecommunications and Peripheral Equipment	<u>1,542,630</u>	<u>208,656</u>	<u>142,909</u>	<u>1,608,377</u>
Total Other Capital Assets	<u>47,704,555</u>	<u>9,447,227</u>	<u>347,987</u>	<u>56,803,795</u>
Accumulated Depreciation				
Buildings	17,579,486	871,159	15,893	18,434,752
Land Improvements	1,928,338	152,232	-	2,080,570
Building Improvements	946,645	158,355	6,372	1,098,628
Library Books	849,064	30,295	36,513	842,846
Furniture, Machinery, Vehicles, and Other Equipment	1,459,853	145,189	14,885	1,590,157
Telecommunications and Peripheral Equipment	<u>925,762</u>	<u>186,572</u>	<u>142,909</u>	<u>969,425</u>
Total Accumulated Depreciation	<u>23,689,148</u>	<u>1,543,802</u>	<u>216,572</u>	<u>25,016,378</u>
Net Capital Assets	<u>\$ 33,737,260</u>	<u>\$ 10,654,500</u>	<u>\$ 8,202,277</u>	<u>\$ 36,189,483</u>

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

8. Long-Term Liabilities

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

	Balance August 31, 2010	Additions	Reductions	Balance August 31, 2011	Current Portion
Bonds and Notes					
Series 1995 Revenue Bonds	\$ 1,400,000	\$ -	\$ 200,000	\$ 1,200,000	\$ 215,000
Series 2001 Maintenance Tax Notes	190,000	-	190,000	-	-
Series 2004 Tax Refunding Bonds	2,914,100	-	289,251	2,624,849	280,000
Series 2005 Advance Refunding Bonds	3,041,817	-	216,017	2,825,800	215,591
Series 2008 Limited Tax Bonds	9,915,572	-	240,923	9,674,649	270,430
Series 2009 Limited Tax Bonds	6,491,987	-	159,171	6,332,816	163,164
Total Bonds and Notes	23,953,476	-	1,295,362	22,658,114	1,144,185
Other Liabilities					
Compensated Absences Payable	235,428	211,363	178,711	268,080	34,170
Deposits Payable	14,510	21,000	17,700	17,810	-
Total Liabilities	24,203,414	\$ 232,363	\$ 1,491,773	22,944,004	\$ 1,178,355
Current Portion	(1,319,757)			(1,178,355)	
Total Noncurrent Portion	\$ 22,883,657			\$ 21,765,649	

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

	Balance August 31, 2009	Additions	Reductions	Balance August 31, 2010	Current Portion
Bonds and Notes					
Series 1995 Revenue Bonds	\$ 1,590,000	\$ -	\$ 190,000	\$ 1,400,000	\$ 200,000
Series 2001 Maintenance Tax Notes	370,000	-	180,000	190,000	190,000
Series 2004 Tax Refunding Bonds	3,200,241	-	286,141	2,914,100	289,251
Series 2005 Advance Refunding Bonds	3,238,344	-	196,527	3,041,817	216,017
Series 2008 Limited Tax Bonds	10,152,812	-	237,240	9,915,572	240,923
Series 2009 Limited Tax Bonds	6,620,265	-	128,278	6,491,987	159,171
Total Bonds and Notes	25,171,662	-	1,218,186	23,953,476	1,295,362
Other Liabilities					
Compensated Absences Payable	233,810	218,222	216,604	235,428	24,395
Deposits Payable	7,800	13,810	7,100	14,510	-
Total Liabilities	25,413,272	\$ 232,032	\$ 1,441,890	24,203,414	\$ 1,319,757
Current Portion	(1,218,185)			(1,319,757)	
Total Noncurrent Portion	\$ 24,195,087			\$ 22,883,657	

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

9. Debt Obligations

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 1,144,185	\$ 949,358	\$ 2,093,543
2013	1,220,475	899,495	2,119,970
2014	1,314,706	845,850	2,160,556
2015	1,329,363	789,220	2,118,583
2016	1,431,862	730,875	2,162,737
2017-2021	5,478,525	2,868,997	8,347,522
2022-2026	3,412,135	2,013,106	5,425,241
2027-2031	4,270,761	1,220,844	5,491,605
2032-2034	3,056,102	249,900	3,306,002
Total	<u>\$ 22,658,114</u>	<u>\$ 10,567,645</u>	<u>\$ 33,225,759</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:

	<u>August 31, 2011</u>	<u>August 31, 2010</u>
Revenue Bonds, Series 1995.		
• 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 revenues to debt service requirements was 1.72 in 2011 and 1.65 in 2010		
• Outstanding balance:	\$ 1,200,000	\$ 1,400,000
Maintenance Tax Notes, Series 2001.		
• To renovate heating, ventilation, and air conditioning systems campus wide.		
• Issued August 1, 2001, matures fiscal 2011.		
• \$1,575,000 was authorized and issued.		
• Source of revenue for debt service – maintenance and operation taxes.		
• Interest rate of 3.70% to 5.00%.		
• Outstanding balance:	-	190,000

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

10. Bonds and Notes Payable - Continued

	August 31, 2011	August 31, 2010
Limited Tax Refunding Bonds, Series 2004.		
<ul style="list-style-type: none"> 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: 	2,624,849	2,914,100
Limited Tax Refunding Bonds, Series 2005.		
<ul style="list-style-type: none"> 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. Issued November 1, 2005, matures fiscal 2021. \$3,699,997 was authorized and issued. Source of revenue for debt service – ad valorem taxes. Interest rate of 3.00% to 4.00%. Outstanding balance: 	2,825,800	3,041,817
Limited Tax Bonds, Series 2008.		
<ul style="list-style-type: none"> To construct a softball and baseball complex, Health Careers building, and a Technical Education Shop Center. Issued June 15, 2008, matures fiscal 2034. \$16,500,000 was authorized and \$10,000,000 was issued. Source of revenue for debt service – ad valorem taxes. Interest rate of 3.65% to 5.00%. Outstanding balance: 	9,674,649	9,915,572
Limited Tax Bonds, Series 2009.		
<ul style="list-style-type: none"> To construct a softball and baseball complex, Health Careers building, and a Technical Education Shop Center. Issued June 15, 2009, matures fiscal 2034. \$16,500,000 was authorized and \$6,500,000 was issued. Source of revenue for debt service – ad valorem taxes. Interest rate of 4.25% to 5.50%. Outstanding balance: 	6,332,816	6,491,987
Total Bonds Payable	\$ <u>22,658,114</u>	\$ <u>23,953,476</u>

**Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011**

11. Deferred Revenues

Tuition and fees of \$4,511,954 and \$3,983,782 and federal, state, and local grants of \$430,039 and \$243,943 have been reported as deferred revenues at August 31, 2011 and August 31, 2010, respectively.

12. Pending Lawsuits and Claims

On August 31, 2011, no claims involving the College were pending.

13. Employees' Retirement Plan

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

Teacher Retirement System of Texas (TRS)

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

Funding policy. Contribution requirements are not actuarially determined but are established and amended by the Texas legislature. The state funding policy is as follows: (1) The state constitution requires the legislature to establish a member contribution rate of not less than 6 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation of all members of the system; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a particular action, the time required to amortize TRS'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. State law provides for a member contribution rate of 6.4 percent for fiscal years 2011, 2010, and 2009. The state contribution rate was 6.58 percent for fiscal year 2009. The state contribution rate was 6.4 percent for September through December of fiscal year 2010 and the rate increased to 6.644 percent for January through August of fiscal year 2010. The state contribution rate remained 6.644 percent for fiscal year 2011. In certain instances the reporting district is required to make all or a portion of the state's contribution.

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

13. Employees' Retirement Plan - Continued

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

Fiscal Year Ended August 31,	On-Behalf State Contribution	Angelina College Contribution	Employee Contribution	Total Contribution	Covered Payroll	Total College Payroll
2011	\$ 385,480	\$ 95,410	\$ 450,714	\$ 931,604	\$ 7,042,403	\$ 14,857,643
2010	333,505	80,760	406,560	820,825	6,352,499	14,276,210
2009	314,832	83,366	379,896	778,094	5,935,875	13,421,441

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 percentages of participant salaries contributed by the state and each participant are 6.40 and 6.40 respectively for 2011 and 2010. For fiscal year 2009 the state contributed 6.58 percent and participants contributed 6.65 percent. The College contributed 2.10 percent for fiscal years 2011 and 2010 and 1.92 percent for fiscal year 2009 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
2011	\$ 292,143	\$ 67,832	\$ 326,724	\$ 686,699	\$ 5,105,067
2010	303,878	72,960	338,885	715,723	5,295,083
2009	303,604	67,173	339,095	709,872	5,099,170

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

13. Employees' Retirement Plan - Continued

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, 2011, 2010, and 2009 were \$163,289, \$161,247, and \$135,508, respectively, which equaled the required contributions each year.

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 \$268,080 and \$235,428 for fiscal years ended August 31, 2011 and 2010, respectively. The liability is shown in the Statement of Net Assets split between current and noncurrent in the amounts of \$34,170 and \$233,910, respectively for August 31, 2011 and \$24,395 and \$211,033 respectively for August 31, 2010.

Sick leave, which can be accumulated to a maximum of 90 days, is earned at the rate of one day per month. 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 AICPA Industry Audit Guide, *Audits of Colleges and Universities*. Revenues are recognized as funds are expended and are presented on Exhibit 2 and Schedule A. For federal contract and grant awards, funds expended, but not collected, are reported as Accounts Receivable 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 Deferred Revenue

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

15. Contract and Grant Awards - Continued

on Exhibit 1. Contract and grant awards that are not yet funded and for which the institution has not yet performed services are not included in the financial statements. Contract and grant awards funds already committed, e.g., multi-year awards, or funds awarded during fiscal years 2011 and 2010 for which monies have not been received nor funds expended totaled \$3,535,220 and \$3,215,564. Of these amounts, \$2,105,607 and \$1,971,688 were from Federal Contract and Grant Awards; \$825,513 and \$1,243,876 were from State Contract and Grant Awards; and \$604,100 and \$0 were from Private Contract and Grant Awards for the fiscal years ended 2011 and 2010, respectively.

16. Disaggregation of Receivables and Payables Balances

Receivables were as follows:

	August 31, 2011	August 31, 2010
Students and Other Customers	\$ 2,153,990	\$ 1,762,496
Allowance for Doubtful Accounts	(1,577,567)	(1,157,694)
Federal Grants and Contracts - Operating	530,734	352,501
Federal Grants and Contracts - Non-operating	117,760	23,098
Other Grants and Contracts	130,638	263,768
Loans to Students	132,288	121,361
Allowance for Doubtful Accounts	(124,315)	(113,727)
Taxes Receivable	516,403	505,191
Allowance for Uncollectible Taxes	(332,612)	(366,309)
Interest Receivable	76,732	105,416
Other Receivables	179,717	55,439
	<hr/>	<hr/>
Total Receivables	<u>\$ 1,803,768</u>	<u>\$ 1,551,540</u>

Payables and accrued liabilities were as follows:

	August 31, 2011	August 31, 2010
Vendors	\$ 1,574,189	\$ 1,638,715
Students	27,246	4,611
Total Payables	<u>\$ 1,601,435</u>	<u>\$ 1,643,326</u>
	<hr/>	<hr/>
Salaries and benefits	\$ 388,988	\$ 263,728
Sales taxes	122,228	121,372
Other	8,583	6,303
Total Accrued Liabilities	<u>\$ 519,799</u>	<u>\$ 391,403</u>

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

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	Liability Balance at Fiscal Year End
2011	\$ 939	\$ 1,536	\$ 493	\$ 1,982
2010	\$ 2,492	\$ (90)	\$ 1,463	\$ 939

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.

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, 2011	August 31, 2010	August 31, 2009
State's monthly contribution per full-time employee	\$ 413-808	\$ 385 - 753	\$ 361 - 705
State's contribution for retired participants	\$ 473,304	\$ 461,004	\$ 416,753
Number of retired participants	98	96	91
State's contribution for active participants	\$ 786,033	\$ 844,549	\$ 989,386
Number of active participants	258	260	244
State's total contribution	\$ 1,259,337	\$ 1,305,553	\$ 1,406,139
Number of total participants	356	356	335

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

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, 2011	August 31, 2010
Assessed Valuation of the College	\$ 4,188,567,447	\$ 4,058,206,848
Less: Exemptions	544,233,022	482,296,398
Less: Abatements	7,640,696	9,894,667
Net Assessed Valuation of the College	<u>\$ 3,636,693,729</u>	<u>\$ 3,566,015,783</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, 2011	\$ 0.1100	\$ 0.0490	\$ 0.1590
- FYE August 31, 2010	\$ 0.1035	\$ 0.0517	\$ 0.1552

Taxes levied for the year ended August 31, 2011 were \$5,783,203 (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-2011	Current Operations	Debt Service	Total
Current Taxes	\$ 3,890,618	\$ 1,729,220	\$ 5,619,838
Delinquent Taxes	101,657	40,216	141,873
Penalties and Interest	66,441	27,229	93,670
Total Tax Revenues	<u>\$ 4,058,716</u>	<u>\$ 1,796,665</u>	<u>\$ 5,855,381</u>

Taxes levied for the year ended August 31, 2010 were \$5,504,521 (which includes any penalty and interest assessed if applicable).

Tax Revenues-2010	Current Operations	Debt Service	Total
Current Taxes	\$ 3,557,347	\$ 1,774,630	\$ 5,331,977
Delinquent Taxes	49,853	24,259	74,112
Penalties and Interest	54,959	22,494	77,453
Total Tax Revenues	<u>\$ 3,662,159</u>	<u>\$ 1,821,383</u>	<u>\$ 5,483,542</u>

Tax collections for the year ended August 31, 2011 and 2010 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.

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

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, 2011 and 2010.

21. Risk Management

The College is exposed to various risks of loss related to torts, theft, damage, or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2011, the College participated in a public entity risk sharing pool through the Texas Association of School Boards to cover general liabilities. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

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 \$339,920 and \$324,000 in non-monetary transactions representing the value of the use of these off-campus facilities for the years ended August 31, 2011 and 2010, 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 \$110,007 and \$110,007 in non-monetary transactions representing the value of the donation of the facilities for the years ended August 31, 2011 and 2010, respectively. A corresponding amount is also included in non-operating revenues.

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/>.

Angelina County Junior College District
Notes to Financial Statements - Continued
August 31, 2011

23. Post-Employment Benefits Other than Pensions - Continued

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 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.

The College's contributions to SRHP for the years ended August 31, 2011, 2010, and 2009, were \$85,904, \$41,126, and \$30,028, respectively, which equaled the required contributions each year.

**SUPPLEMENTAL FINANCIAL
INFORMATION**

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
SCHEDULE A
SCHEDULE OF OPERATING REVENUES
For the Year Ended August 31, 2011
With Memorandum Totals for the Year Ended August 31, 2010

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	Totals	
					Current Year	Prior Year
Tuition						
State Funded Credit Courses						
In-District Resident Tuition	\$ 2,107,360	\$ -	\$ 2,107,360	\$ -	\$ 2,107,360	\$ 1,816,198
Out-of-District Resident Tuition	3,465,164	-	3,465,164	-	3,465,164	2,989,435
Non-Resident Tuition	217,122	-	217,122	-	217,122	153,026
TPEG - Credit (set aside)*	359,485	-	359,485	-	359,485	309,528
State Funded Continuing Education Courses	603,043	-	603,043	-	603,043	679,346
TPEG - Non-Credit (set aside)*	38,857	-	38,857	-	38,857	43,340
Non-State Funded Continuing Education	47,946	-	47,946	-	47,946	39,649
Total Tuition	<u>6,838,977</u>	<u>-</u>	<u>6,838,977</u>	<u>-</u>	<u>6,838,977</u>	<u>6,030,522</u>
Fees						
Student Service Fee	-	-	-	584,829	584,829	558,813
Building Use Fee	-	467,856	467,856	-	467,856	446,910
Laboratory Fee	449,194	-	449,194	-	449,194	427,756
Other Fees	172,154	-	172,154	233,272	405,426	389,447
Total Fees	<u>621,348</u>	<u>467,856</u>	<u>1,089,204</u>	<u>818,101</u>	<u>1,907,305</u>	<u>1,822,926</u>
Scholarship Allowances and Discounts						
Local Scholarships	(378,837)	-	(378,837)	(32,378)	(411,215)	(375,917)
Auxiliary Scholarships	(145,781)	-	(145,781)	(9,502)	(155,283)	(147,210)
Remissions and Exemptions-State	(131,889)	-	(131,889)	(2,406)	(134,295)	(128,255)
Remissions and Exemptions-Local	(4,509)	-	(4,509)	-	(4,509)	(5,677)
TPEG Allowances	(158,272)	-	(158,272)	(9,993)	(168,265)	(178,666)
Other State Grants	(312,241)	-	(312,241)	(25,529)	(337,770)	(263,130)
Title IV Federal Grants	(2,839,904)	-	(2,839,904)	(326,005)	(3,165,909)	(2,739,436)
Other Federal Grants	(24,584)	-	(24,584)	(1,141)	(25,725)	(20,938)
Total Scholarship Allowances	<u>(3,996,017)</u>	<u>-</u>	<u>(3,996,017)</u>	<u>(406,954)</u>	<u>(4,402,971)</u>	<u>(3,859,229)</u>
Total Net Tuition and Fees	<u>3,464,308</u>	<u>467,856</u>	<u>3,932,164</u>	<u>411,147</u>	<u>4,343,311</u>	<u>3,994,219</u>
Additional Operating Revenues						
Federal Grants and Contracts	64,637	1,291,983	1,356,620	-	1,356,620	1,310,236
State Grants and Contracts	3,500	1,172,121	1,175,621	-	1,175,621	901,557
Non-Governmental Grants and Contracts	339,920	343,347	683,267	-	683,267	344,500
Sales and Services of Educational Activities	4,375	-	4,375	-	4,375	8,750
Investment Income (Program Restricted)	-	222,094	222,094	-	222,094	215,003
Other Operating Revenues	3,890	198,757	202,647	21,784	224,431	144,107
Total Additional Operating Revenues	<u>416,322</u>	<u>3,228,302</u>	<u>3,644,624</u>	<u>21,784</u>	<u>3,666,408</u>	<u>2,924,153</u>
Auxiliary Enterprises						
Residential Life	-	-	-	568,361	568,361	600,188
Scholarship Allowances and Discounts	-	-	-	(452,412)	(452,412)	(491,561)
Net Resident Life	-	-	-	115,949	115,949	108,627
Bookstore	-	-	-	4,111,750	4,111,750	4,083,753
Scholarship Allowances and Discounts	-	-	-	(2,613,558)	(2,613,558)	(2,314,727)
Net Bookstore	-	-	-	1,498,192	1,498,192	1,769,026
Total Net Auxiliary Enterprises	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,614,141</u>	<u>1,614,141</u>	<u>1,877,653</u>
Total Operating Revenues	<u>\$ 3,880,630</u>	<u>\$ 3,696,158</u>	<u>\$ 7,576,788</u>	<u>\$ 2,047,072</u>	<u>\$ 9,623,860</u>	<u>\$ 8,796,025</u>
					(Exhibit 2)	(Exhibit 2)

* In accordance with Education Code 56.033, \$398,342 and \$352,868 respectively were set aside for Texas Public Education Grants (TPEG).

See independent auditor's report on supplemental schedules.

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
SCHEDULE B
SCHEDULE OF OPERATING EXPENSES BY OBJECT
For the Year Ended August 31, 2011
With Memorandum Totals for the Year Ended August 31, 2010

	Operating Expenses				Totals	
	Salaries and Wages	State Benefits	Local Benefits	Other Expenses	Current Year	Prior Year
Unrestricted - Educational Activities						
Instruction	\$ 8,744,242	\$ -	\$ 742,864	\$ 965,109	\$ 10,452,215	\$ 9,634,907
Public Service	49,178	-	4,178	14,836	68,192	70,044
Academic Support	1,467,634	-	124,682	687,884	2,280,200	2,201,859
Student Services	935,810	-	79,501	152,239	1,167,550	1,066,195
Institutional Support	992,845	-	84,347	1,095,282	2,172,474	2,077,207
Operation and Maintenance of Plant	852,519	-	72,425	1,330,231	2,255,175	2,226,114
Scholarships and Fellowships	-	-	-	-	-	-
Total Unrestricted Educational Activities	13,042,228	-	1,107,997	4,245,581	18,395,806	17,276,326
Restricted - Educational Activities						
Instruction	342,332	1,298,647	35,661	323,909	2,000,549	1,851,966
Public Service	614,239	7,304	92,318	156,354	870,215	825,078
Academic Support	22,014	217,965	-	-	239,979	239,518
Student Services	234,358	138,981	41,243	63,421	478,003	492,221
Institutional Support	11,979	147,452	-	2,000	161,431	183,649
Operation and Maintenance of Plant	5,598	126,611	-	-	132,209	133,433
Scholarships and Fellowships	-	-	-	5,684,608	5,684,608	5,321,444
Total Restricted Educational Activities	1,230,520	1,936,960	169,222	6,230,292	9,566,994	9,047,309
Total Educational Activities	14,272,748	1,936,960	1,277,219	10,475,873	27,962,800	26,323,635
Auxiliary Enterprises	584,895	-	108,309	4,875,887	5,569,091	5,393,595
Depreciation Expense-Buildings and Improvements	-	-	-	1,208,203	1,208,203	881,746
Depreciation Expense-Equipment and Furniture	-	-	-	440,573	440,573	362,056
Total Operating Expenses	<u>\$ 14,857,643</u>	<u>\$ 1,936,960</u>	<u>\$ 1,385,528</u>	<u>\$ 17,000,536</u>	<u>\$ 35,180,667</u> (Exhibit 2)	<u>\$ 32,961,032</u> (Exhibit 2)

See independent auditor's report on supplemental schedules.

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
SCHEDULE C
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES
For the Year Ended August 31, 2011
With Memorandum Totals for the Year Ended August 31, 2010

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>Totals</u>	
				<u>Current Year</u>	<u>Prior Year</u>
Non-Operating Revenues					
State Appropriations					
Educational and General State Support	\$ 7,776,673	\$ -	\$ -	\$ 7,776,673	\$ 7,864,085
State Group Insurance	-	1,259,337	-	1,259,337	1,305,553
State Retirement Matching	-	677,623	-	677,623	637,383
Enrollment Growth	19,035	-	-	19,035	17,009
Total State Appropriations	<u>7,795,708</u>	<u>1,936,960</u>	<u>-</u>	<u>9,732,668</u>	<u>9,824,030</u>
Maintenance Ad Valorem Taxes	4,058,716	-	-	4,058,716	3,662,159
Debt Service Ad Valorem Taxes	-	1,796,665	-	1,796,665	1,821,383
Federal Revenue, Non-Operating	-	11,593,356	-	11,593,356	10,542,716
Gifts	60,502	485,247	4,000	549,749	588,142
Investment Income (Net of Investment Expenses)	26,494	126,286	14,946	167,726	163,500
Other Non-Operating Revenues	<u>57,168</u>	<u>28,682</u>	<u>171,787</u>	<u>257,637</u>	<u>238,063</u>
Total Non-Operating Revenues	11,998,588	15,967,196	190,733	28,156,517	26,839,993
Non-Operating Expenses					
Interest on Capital Related Debt	(45,362)	1,046,954	-	1,001,592	1,086,195
Disposal of Capital Assets, net	<u>6,010</u>	<u>-</u>	<u>-</u>	<u>6,010</u>	<u>131,415</u>
Total Non-Operating Expenses	(39,352)	1,046,954	-	1,007,602	1,217,610
Net Non-Operating Revenues	<u>\$ 12,037,940</u>	<u>\$ 14,920,242</u>	<u>\$ 190,733</u>	<u>\$ 27,148,915</u>	<u>\$ 25,622,383</u>
				(Exhibit 2)	(Exhibit 2)

See independent auditor's report on supplemental schedules.

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
SCHEDULE D
SCHEDULE OF NET ASSETS BY SOURCE AND AVAILABILITY
For the Year Ended August 31, 2011
With Memorandum Totals for the Year Ended August 31, 2010

	Detail by Source					Available for Current Operations	
	Restricted		Non-Expendable	Capital Assets Net of Depreciation & Related Debt		Yes	No
	Unrestricted	Expendable			Total		
Current:							
Unrestricted	\$ 1,631,784	\$ -	\$ -	\$ -	\$ 1,631,784	\$ 1,631,784	\$ -
Restricted	-	1,321,786	-	-	1,321,786	-	1,321,786
Auxiliary Enterprises	2,121,255	-	-	-	2,121,255	2,121,255	-
Loan	368,706	-	-	-	368,706	-	368,706
Endowment:							
Quasi:							
Unrestricted	1,390,258	-	-	-	1,390,258	-	1,390,258
Endowment:							
True	-	-	3,453,266	-	3,453,266	-	3,453,266
Plant:							
Unexpended	4,655,905	-	-	-	4,655,905	-	4,655,905
Debt Service	-	1,226,395	-	-	1,226,395	-	1,226,395
Investment in Plant	-	-	-	18,329,853	18,329,853	-	18,329,853
Total Net Assets, August 31, 2011	10,167,908	2,548,181	3,453,266	18,329,853	34,499,208 (Exhibit 1)	3,753,039	30,746,169
Total Net Assets, August 31, 2010	8,966,937	2,592,326	3,163,172	17,808,653	32,531,088 (Exhibit 1)	3,446,883	29,084,205
Net Increase (Decrease) in Net Assets	\$ 1,200,971	\$ (44,145)	\$ 290,094	\$ 521,200	\$ 1,968,120 (Exhibit 2)	\$ 306,156	\$ 1,661,964

See independent auditor's report on supplemental schedules.

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
SCHEDULE E
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended August 31, 2011

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures and Pass-Through Disbursements
U.S. DEPARTMENT OF EDUCATION			
Direct Programs:			
Student Financial Aid Cluster			
Federal Supplemental Education Opportunity Grants	84.007		\$ 59,538
Federal Work-Study Program	84.033		124,761
Federal Pell Grant Program	84.063		11,341,432
Academic Competitiveness Grants	84.375		67,625
Pass-Through From:			
Texas Education Agency			
Adult Education Section 231	84.002	114100017110342	290,611
Adult Education Section 231	84.002	114100087110401	85,193
Adult Education Section 231	84.002	124100017110437	27,747
Adult Education Section 231	84.002	124100087110450	17,172
			<u>420,723</u>
Texas Higher Education Coordinating Board			
Carl Perkins Vocational Education-Basic	84.048	5121	413,772
Carl Perkins Vocational Education-Leadership	84.048	111201	74,874
			<u>488,646</u>
Leveraging Educational Assistance Partnership	84.069A		7,103
Special Leveraging Educational Assistance Partnership	84.069B		9,687
			<u>16,790</u>
Byrd Scholarship	84.185		4,375
Carl Perkins Tech Prep Program	84.243	4991	243,554
Statewide Longitudinal Data Systems	84.372A		2,000
Stephen F. Austin State University			
East Texas Gear Up Project	84.334	755799990	26,340
			<u>26,340</u>
Total U.S. Department of Education			<u>12,795,784</u>
U.S. DEPARTMENT OF AGRICULTURE			
Pass-Through From:			
Stephen F. Austin State University			
Virtual Reach	10.217	09-039-10-003	6,840
U.S. DEPARTMENT OF DEFENSE			
Direct Programs:			
Procurement Technical Assistance for			
Small Business Firms	12.002		130,370

See independent auditor's report on supplemental schedules.

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
SCHEDULE E (Continued)
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended August 31, 2011

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures and Pass-Through Disbursements
U.S. SMALL BUSINESS ADMINISTRATION			
Pass-Through From:			
University of Houston			
Small Business Development Center	59.037	R-10-0065-53801	17,919
Small Business Development Center	59.037	R-11-0000-53801	80,254
Total U.S. Small Business Administration			98,173
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Direct Programs:			
HRSA Health Care and Other Facilities	93.887		129,197
Pass-Through From:			
Texas Education Agency			
Adult Education for TANF Recipients	93.558	113625017110320	35,846
Total U.S. Department of Health and Human Services			165,043
 Total Federal Awards			 \$ 13,196,210

NOTE 1: Federal Awards Reconciliation

Federal Grants and Contracts Revenue - per Schedule A	\$ 1,291,983
Add: Indirect Cost Recoveries - per Schedule A	64,637
Add: Non Operating Federal Revenue from Schedule C	11,593,356
 Total Federal Revenues per Statement of Revenues, Expenses and Changes in Net Assets	 12,949,976
Reconciling items:	
Add: Cost of Capital Asset Acquisitions	198,757
Add: Amounts Passed Through by the College	47,477
 Total Federal Revenues per Schedule of Expenditures of Federal Awards	 \$ 13,196,210

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.

See independent auditor's report on supplemental schedules.

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
SCHEDULE E (Continued)
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended August 31, 2011

NOTE 3: Amounts passed through by Angelina College

The following amounts were passed-through to the listed sub-recipients by the College. These amounts were from the Carl Perkins Vocational Education Leadership Program, CFDA 84.048 from U. S. Department of Education through the Texas Higher Education Coordinating Board.

Lufkin Independent School District	\$ 862
Northeast Texas Community College	<u>9,452</u>
Amount passed through from CFDA 84.048	<u><u>\$ 10,314</u></u>

The following amounts were passed-through to the listed sub-recipients by the College. These amounts were from the Carl Perkins Tech Prep Program, CFDA 84.243 from U. S. Department of Education through the Texas Higher Education Coordinating Board.

Alto Independent School District	\$ 2,205
Brookeland Independent School District	94
Burkeville Independent School District	4,086
Central Heights Independent School District	3,407
Central Independent School District	50
Chireno Independent School District	120
Cushing Independent School District	1,526
Garrison Independent School District	30
Goodrich Independent School District	2,269
Groveton Independent School District	75
Hudson Independent School District	4,566
Kennard Independent School District	1,078
Kirbyville Independent School District	59
Leggett Independent School District	129
Livingston Independent School District	2,888
Lovelady Independent School District	38
Martinsville Independent School District	2,160
Onalaska Independent School District	130
Shepherd Independent School District	2,718
Stephen F. Austin State University	3,844
Warren Independent School District	1,693
Wells Independent School District	63
West Sabine Independent School District	50
Woden Independent School District	2,000
Zavalla Independent School District	<u>1,885</u>
Amount passed through from CFDA 84.243	<u><u>\$ 37,163</u></u>

See independent auditor's report on supplemental schedules.

ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
SCHEDULE F
SCHEDULE OF EXPENDITURES OF STATE AWARDS
For the Year Ended August 31, 2011

Grantor Agency/Program Title	Grant Contract Number	Expenditures
TEXAS EDUCATION AGENCY		
Direct Programs:		
State Adult Education	100100017110314	\$ 1,071
State Adult Education	110100017110342	100,615
Texas Virtual School Network Funds		41,220
Total Texas Education Agency		<u>142,906</u>
TEXAS HIGHER EDUCATION COORDINATING BOARD		
Direct Programs:		
Certified Education Aide Program		22,728
Early High School Graduation		9,407
Nursing Shortage Reduction Regular Program-FY2010		20,366
Nursing Shortage Reduction Regular Program-FY2011		19,051
Nursing Shortage Reduction Under 70 Program		4,162
Texas College Work-Study Program		26,684
Texas Education Opportunity Grant		121,930
Texas Grant I Program		363,120
Texas National Guard Tuition Assistance		3,161
Texas Rural Professional Nursing Scholarship Program		2,241
Top 10% Scholarship Program		4,000
Vocational Nursing Scholarship		1,128
		<u>597,978</u>
Pass-Through From:		
Memorial Health System of East Texas		
Hospital Based Nursing Education Partnership		133,580
Total Texas Higher Education Coordinating Board		<u>731,558</u>
TEXAS OFFICE OF THE COMPTROLLER OF PUBLIC ACCOUNTS		
Direct Programs:		
Jobs and Education for Texans Scholarship Grant	3572-4	14,767
Jobs and Education for Texans Equipment Grant	4807-3	16,659
Jobs and Education for Texans Equipment Grant	3595-7	249,193
Total Texas Office of the Comptroller of Public Accounts		<u>280,619</u>
TEXAS WORKFORCE COMMISSION		
Direct Programs:		
Skills Development Fund	1710SDF000	20,538
Total Texas Workforce Commission		<u>20,538</u>
Total State Awards		<u>\$ 1,175,621</u>

Note 1: State Awards Reconciliation

State Grants and Contracts Revenue per Schedule A	<u>\$ 1,175,621</u>
State Awards per Schedule of Expenditures of State Awards	<u>\$ 1,175,621</u>

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.

See independent auditor's report on supplemental schedules.

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**Angelina County
Junior College District**

SINGLE AUDIT SECTION

**Comprehensive Annual
Financial Report**

Ted A. Lankford, CPA
Glenda J. Hiers, CPA
Richard A. Rudel, CPA
Chris F. Wethington, CPA



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

Board of Trustees
Angelina County Junior College District
Lufkin, Texas

We have audited the basic financial statements of Angelina County Junior College District as of and for the year ended August 31, 2011, and have issued our report thereon dated November 30, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

Compliance and Other Matters

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

Public Funds Investment Act

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

This report is intended solely 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.

Alexander, Lankford & Hiers, Inc.

ALEXANDER, LANKFORD & HIERS, INC.
Certified Public Accountants

Lufkin, Texas
November 30, 2011

Ted A. Lankford, CPA
Glenda J. Hiers, CPA
Richard A. Rudel, CPA
Chris F. Wethington, CPA

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND THE STATE OF TEXAS SINGLE AUDIT CIRCULAR

Board of Trustees
Angelina County Junior College District
Lufkin, Texas

Compliance

We have audited Angelina County Junior College District's compliance with the types of compliance requirements described in the OMB *Circular A-133 Compliance Supplement* and the *State of Texas Single Audit Circular* that could have a direct and material effect on each of Angelina County Junior College District's major federal and state programs for the year ended August 31, 2011. Angelina County Junior College District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of Angelina County Junior College District's management. Our responsibility is to express an opinion on Angelina County Junior College District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and the *State of Texas Single Audit Circular*. Those standards and circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about Angelina County Junior College District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Angelina County Junior College District's compliance with those requirements.

In our opinion, Angelina County Junior College District complied, in all material respects, with the 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, 2011.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL
EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
AND THE STATE OF TEXAS SINGLE AUDIT CIRCULAR - CONTINUED**

Internal Control Over Compliance

Management of Angelina County Junior College District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Angelina County Junior College District's internal control over compliance with the requirements that could have a direct and material effect on a major federal or state program in order to determine the auditing procedures for the purpose of expressing our opinion on compliance 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.

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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely 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.



ALEXANDER, LANKFORD & HIERS, INC.
Certified Public Accountants

Lufkin, Texas
November 30, 2011

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
AUGUST 31, 2011**

A. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: **UNQUALIFIED**

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 auditor's report issued on compliance for major programs: **UNQUALIFIED**

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133 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*
84.375	Academic Competitiveness Grants*
N/A	Texas Grant I Program
N/A	Jobs and Education for Texans

Dollar threshold used to distinguish between type A and type B programs: **\$395,886**

Auditee qualified as low-risk auditee? X Yes No

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED
AUGUST 31, 2011**

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, 2011**

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, 2011**

There were no prior year audit findings.

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**Angelina County
Junior College District**

<p>STATISTICAL SECTION (UNAUDITED)</p>

**Comprehensive Annual
Financial Report**

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

	For the Fiscal Year Ended August 31,				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Invested in Capital Assets, Net of Related Debt	\$ 18,329,853	\$ 17,808,653	\$ 17,162,195	\$ 17,104,444	\$ 15,631,874
Restricted - Expendable	2,548,181	2,592,326	2,770,796	2,665,589	2,521,888
Restricted - Nonexpendable	3,453,266	3,163,172	2,893,184	3,001,016	3,151,197
Unrestricted	10,167,908	8,966,937	8,472,941	7,799,155	6,635,185
Total Net Assets	<u>\$ 34,499,208</u>	<u>\$ 32,531,088</u>	<u>\$ 31,299,116</u>	<u>\$ 30,570,204</u>	<u>\$ 27,940,144</u>

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

	For the Fiscal Year Ended August 31,				
	2006	2005	2004	2003	2002
Invested in Capital Assets, Net of Related Debt	\$ 15,150,691	\$ 15,302,661	\$ 15,119,394	\$ 15,132,290	\$ 13,846,214
Restricted - Expendable	2,467,975	1,954,095	1,900,011	1,923,133	2,745,024
Restricted - Nonexpendable	2,357,498	2,280,274	2,172,165	1,811,984	3,042,941
Unrestricted	5,958,470	4,505,326	4,047,019	2,989,703	1,560,138
Total Net Assets	<u>\$ 25,934,634</u>	<u>\$ 24,042,356</u>	<u>\$ 23,238,589</u>	<u>\$ 21,857,110</u>	<u>\$ 21,194,317</u>

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

	For the Year Ended August 31,				
	2011	2010	2009	2008	2007
Tuition and Fees (Net of Discounts)	\$ 4,343,311	\$ 3,994,219	\$ 4,232,590	\$ 3,872,967	\$ 4,651,422
Federal Grants and Contracts	1,356,620	1,310,236	1,259,075	1,355,194	1,465,623
State Grants and Contracts	1,175,621	901,557	718,226	575,512	508,919
Non-Governmental Grants and Contracts	683,267	344,500	467,499	332,047	286,658
Sales and Services of Educational Activities	4,375	8,750	14,310	17,850	6,825
Investment Income - Program Restricted	222,094	215,003	217,862	212,514	196,762
Auxiliary Enterprises	1,614,141	1,877,653	2,388,254	1,381,737	2,304,925
Other Operating Revenues	224,431	144,107	173,980	172,646	98,478
Total Operating Revenues	9,623,860	8,796,025	9,471,796	7,920,467	9,519,612
State Appropriations	9,732,668	9,824,030	10,431,792	10,366,211	10,340,180
Ad Valorem Taxes	5,855,381	5,483,542	4,722,495	3,870,282	3,731,027
Federal Revenue, Non-Operating	11,593,356	10,542,716	5,719,908	4,922,339	4,982,062
Gifts	549,749	588,142	449,827	463,358	426,194
Investment Income	167,726	163,500	44,875	99,392	461,959
Other Non-Operating Revenues	257,637	238,063	235,482	236,343	246,254
Total Non-Operating Revenues	28,156,517	26,839,993	21,604,379	19,957,925	20,187,676
Capital Contributions	230,000	47,500	-	1,576,902	-
Additions to Permanent Endowments	146,012	27,096	64,090	93,634	648,691
Extraordinary Items	-	-	-	-	-
Total Other Revenues	376,012	74,596	64,090	1,670,536	648,691
Total Revenues	\$ 38,156,389	\$ 35,710,614	\$ 31,140,265	\$ 29,548,928	\$ 30,355,979

	For the Year Ended August 31,				
	2011	2010	2009	2008	2007
Tuition and Fees (Net of Discounts)	11.38%	11.19%	13.58%	13.11%	15.33%
Federal Grants and Contracts	3.56%	3.67%	4.04%	4.59%	4.83%
State Grants and Contracts	3.08%	2.52%	2.31%	1.95%	1.68%
Non-Governmental Grants and Contracts	1.79%	0.96%	1.50%	1.12%	0.94%
Sales and Services of Educational Activities	0.01%	0.02%	0.05%	0.06%	0.02%
Investment Income - Program Restricted	0.58%	0.60%	0.70%	0.72%	0.65%
Auxiliary Enterprises	4.23%	5.26%	7.67%	4.68%	7.59%
Other Operating Revenues	0.59%	0.40%	0.56%	0.58%	0.32%
Total Operating Revenues	25.22%	24.62%	30.41%	26.81%	31.36%
State Appropriations	25.51%	27.51%	33.50%	35.07%	34.07%
Ad Valorem Taxes	15.35%	15.36%	15.17%	13.10%	12.29%
Federal Revenue, Non-Operating	30.38%	29.52%	18.37%	16.66%	16.41%
Gifts	1.44%	1.65%	1.44%	1.57%	1.40%
Investment Income	0.44%	0.46%	0.14%	0.34%	1.52%
Other Non-Operating Revenues	0.68%	0.67%	0.76%	0.80%	0.81%
Total Non-Operating Revenues	73.80%	75.17%	69.38%	67.54%	66.50%
Capital Contributions	0.60%	0.13%	0.00%	5.33%	0.00%
Additions to Permanent Endowments	0.38%	0.08%	0.21%	0.32%	2.14%
Extraordinary Items	0.00%	0.00%	0.00%	0.00%	0.00%
Total Other Revenues	0.98%	0.21%	0.21%	5.65%	2.14%
Total Revenues	100.00%	100.00%	100.00%	100.00%	100.00%

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

	For the Year Ended August 31,				
	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	\$ 4,335,141	\$ 3,257,808	\$ 2,844,744	\$ 2,540,121	\$ 2,387,517
Federal Grants and Contracts	1,517,596	1,553,014	1,524,326	1,496,023	1,120,787
State Grants and Contracts	298,877	481,115	523,001	395,022	384,683
Non-Governmental Grants and Contracts	272,483	276,403	235,122	277,628	228,530
Sales and Services of Educational Activities	12,950	18,725	-	-	-
Investment Income - Program Restricted	161,038	102,551	87,934	124,049	127,083
Auxiliary Enterprises	2,108,606	1,461,134	1,428,776	1,140,638	1,275,983
Other Operating Revenues	99,020	75,221	96,098	93,812	122,753
Total Operating Revenues	8,805,711	7,225,971	6,740,001	6,067,293	5,647,336
State Appropriations	10,302,355	9,482,791	9,436,818	9,377,705	9,853,461
Ad Valorem Taxes	3,503,079	3,226,482	3,091,600	2,869,820	2,759,673
Federal Revenue, Non-Operating	4,242,115	6,534,324	6,850,148	6,328,367	5,582,046
Gifts	382,528	322,238	327,827	1,672,611	790,109
Investment Income	206,418	53,916	30,007	70,543	172,530
Other Non-Operating Revenues	229,480	105,709	99,529	109,262	106,543
Total Non-Operating Revenues	18,865,975	19,725,460	19,835,929	20,428,308	19,264,362
Capital Contributions	240,172	797,761	-	-	2,600
Additions to Permanent Endowments	87,467	146,890	393,543	-	-
Extraordinary Items	-	-	-	-	157,570
Total Other Revenues	327,639	944,651	393,543	-	160,170
Total Revenues	\$ 27,999,325	\$ 27,896,082	\$ 26,969,473	\$ 26,495,601	\$ 25,071,868

	For the Year Ended August 31,				
	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	15.48%	11.68%	10.55%	9.59%	9.52%
Federal Grants and Contracts	5.42%	5.56%	5.65%	5.65%	4.47%
State Grants and Contracts	1.07%	1.72%	1.94%	1.49%	1.53%
Non-Governmental Grants and Contracts	0.97%	0.99%	0.87%	1.05%	0.91%
Sales and Services of Educational Activities	0.05%	0.07%	0.00%	0.00%	0.00%
Investment Income - Program Restricted	0.58%	0.37%	0.32%	0.47%	0.51%
Auxiliary Enterprises	7.53%	5.24%	5.30%	4.30%	5.09%
Other Operating Revenues	0.35%	0.27%	0.36%	0.35%	0.49%
Total Operating Revenues	31.45%	25.90%	24.99%	22.90%	22.52%
State Appropriations	36.79%	33.99%	34.99%	35.40%	39.30%
Ad Valorem Taxes	12.51%	11.57%	11.46%	10.83%	11.01%
Federal Revenue, Non-Operating	15.15%	23.42%	25.40%	23.88%	22.27%
Gifts	1.37%	1.16%	1.22%	6.31%	3.15%
Investment Income	0.74%	0.19%	0.11%	0.27%	0.69%
Other Non-Operating Revenues	0.82%	0.38%	0.37%	0.41%	0.42%
Total Non-Operating Revenues	67.38%	70.71%	73.55%	77.10%	76.84%
Capital Contributions	0.86%	2.86%	0.00%	0.00%	0.01%
Additions to Permanent Endowments	0.31%	0.53%	1.46%	0.00%	0.00%
Extraordinary Items	0.00%	0.00%	0.00%	0.00%	0.63%
Total Other Revenues	1.17%	3.39%	1.46%	0.00%	0.64%
Total Revenues	100.00%	100.00%	100.00%	100.00%	100.00%

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

	For the Year Ended August 31,				
	2011	2010	2009	2008	2007
Instruction	\$ 12,452,764	\$ 11,486,873	\$ 10,938,945	\$ 10,209,697	\$ 10,083,644
Public Service	938,407	895,122	952,490	930,064	958,980
Academic Support	2,520,179	2,441,377	2,117,408	2,150,222	2,132,574
Student Services	1,645,553	1,558,416	1,460,460	1,425,917	1,443,954
Institutional Support	2,333,905	2,260,856	2,286,355	2,250,869	2,082,862
Operation and Maintenance of Plant	2,387,384	2,359,547	2,222,365	2,118,858	2,103,785
Scholarships and Fellowships	5,684,608	5,321,444	5,318,158	4,100,908	4,969,889
Auxiliary Enterprises	5,569,091	5,393,595	2,953,991	1,930,804	2,812,996
Depreciation	1,648,776	1,543,802	1,277,504	1,260,739	1,203,454
Total Operating Expenses	<u>35,180,667</u>	<u>33,261,032</u>	<u>29,527,676</u>	<u>26,378,078</u>	<u>27,792,138</u>
Interest on Capital Related Debt	1,001,592	1,086,195	881,649	528,196	542,510
Loss on Disposal of Fixed Assets	6,010	131,415	2,028	12,594	15,821
Total Non-Operating Expenses	<u>1,007,602</u>	<u>1,217,610</u>	<u>883,677</u>	<u>540,790</u>	<u>558,331</u>
Total Expenses	<u>\$ 36,188,269</u>	<u>\$ 34,478,642</u>	<u>\$ 30,411,353</u>	<u>\$ 26,918,868</u>	<u>\$ 28,350,469</u>

	For the Year Ended August 31,				
	2011	2010	2009	2008	2007
Instruction	34.40%	33.32%	35.97%	37.93%	35.57%
Public Service	2.59%	2.60%	3.13%	3.46%	3.38%
Academic Support	6.96%	7.08%	6.96%	7.99%	7.52%
Student Services	4.55%	4.52%	4.80%	5.30%	5.09%
Institutional Support	6.45%	6.56%	7.52%	8.36%	7.35%
Operation and Maintenance of Plant	6.60%	6.84%	7.31%	7.87%	7.42%
Scholarships and Fellowships	15.71%	15.43%	17.49%	15.23%	17.53%
Auxiliary Enterprises	15.39%	15.64%	9.71%	7.17%	9.93%
Depreciation	4.56%	4.48%	4.20%	4.68%	4.24%
Total Operating Expenses	<u>97.21%</u>	<u>96.47%</u>	<u>97.09%</u>	<u>97.99%</u>	<u>98.03%</u>
Interest on Capital Related Debt	2.77%	3.15%	2.90%	1.96%	1.91%
Loss on Disposal of Fixed Assets	0.02%	0.38%	0.01%	0.05%	0.06%
Total Non-Operating Expenses	<u>2.79%</u>	<u>3.53%</u>	<u>2.91%</u>	<u>2.01%</u>	<u>1.97%</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 Assets	<u>\$ 1,968,120</u>	<u>\$ 1,231,972</u>	<u>\$ 728,912</u>	<u>\$ 2,630,060</u>	<u>\$ 2,005,510</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,				
	2006	2005	2004	2003	2002
Instruction	\$ 9,769,216	\$ 9,756,666	\$ 9,151,831	\$ 10,380,538	\$ 9,678,124
Public Service	969,758	929,900	970,057	361,412	381,974
Academic Support	2,121,016	2,066,005	1,899,775	1,890,190	2,071,472
Student Services	1,408,440	1,326,358	1,309,605	1,163,076	1,147,189
Institutional Support	1,818,627	1,771,312	1,579,402	1,646,344	1,515,252
Operation and Maintenance of Plant	2,130,309	1,938,447	1,641,426	1,724,730	1,506,541
Scholarships and Fellowships	3,811,481	5,107,214	5,621,757	5,396,766	4,698,720
Auxiliary Enterprises	2,488,475	1,573,432	1,443,723	1,325,019	1,365,574
Depreciation	1,198,516	1,166,854	1,126,438	1,084,779	1,030,442
Total Operating Expenses	<u>25,715,838</u>	<u>25,636,188</u>	<u>24,744,014</u>	<u>24,972,854</u>	<u>23,395,288</u>
Interest on Capital Related Debt	679,282	685,449	830,230	836,329	853,173
Loss on Disposal of Fixed Assets	7,594	6,574	13,750	23,625	5,937
Total Non-Operating Expenses	<u>686,876</u>	<u>692,023</u>	<u>843,980</u>	<u>859,954</u>	<u>859,110</u>
Total Expenses	<u>\$ 26,402,714</u>	<u>\$ 26,328,211</u>	<u>\$ 25,587,994</u>	<u>\$ 25,832,808</u>	<u>\$ 24,254,398</u>

	For the Year Ended August 31,				
	2006	2005	2004	2003	2002
Instruction	37.00%	37.06%	35.77%	40.18%	39.90%
Public Service	3.67%	3.53%	3.79%	1.40%	1.58%
Academic Support	8.03%	7.85%	7.43%	7.32%	8.54%
Student Services	5.33%	5.04%	5.12%	4.50%	4.73%
Institutional Support	6.89%	6.73%	6.17%	6.37%	6.25%
Operation and Maintenance of Plant	8.07%	7.36%	6.41%	6.68%	6.21%
Scholarships and Fellowships	14.44%	19.40%	21.97%	20.89%	19.37%
Auxiliary Enterprises	9.43%	5.97%	5.64%	5.13%	5.63%
Depreciation	4.54%	4.43%	4.40%	4.20%	4.25%
Total Operating Expenses	<u>97.40%</u>	<u>97.37%</u>	<u>96.70%</u>	<u>96.67%</u>	<u>96.46%</u>
Interest on Capital Related Debt	2.57%	2.61%	3.25%	3.24%	3.52%
Loss on Disposal of Fixed Assets	0.03%	0.02%	0.05%	0.09%	0.02%
Total Non-Operating Expenses	<u>2.60%</u>	<u>2.63%</u>	<u>3.30%</u>	<u>3.33%</u>	<u>3.54%</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 Assets	<u>\$ 1,596,611</u>	<u>\$ 1,567,871</u>	<u>\$ 1,381,479</u>	<u>\$ 662,793</u>	<u>\$ 817,470</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)								
Academic Year (Fall)	In-District Tuition	Out-of-District Tuition	Building Use Fee	Student Services Fee	Cost for 12 SCH In-District	Cost for 12 SCH Out-of-District	Increase from Prior Year In- District	Increase from Prior Year Out- of-District
2010	\$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%
2004	25	40	4	5	393	573	13.91%	20.13%
2003	21	32	4	5	345	477	12.75%	15.22%
2002	19	28	4	5	306	414	4.08%	6.15%
2001	18	26	4	5	294	390	13.95%	10.17%

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)					
Academic Year (Fall)	Non-Resident Tuition Out-of- State	Building Use Fee	Student Services Fee	Cost for 12 SCH Out-of-State	Increase from Prior Year Out- of-State
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%
2004	60	4	5	813	13.39%
2003	52	4	5	717	13.81%
2002	46	4	5	630	8.25%
2001	42	4	5	582	6.59%

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)
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
2004-05	3,174,526,080	383,306,308	2,791,219,772	87.93%	0.08940	0.02600	0.115400
2003-04	3,051,548,692	423,983,680	2,627,565,012	86.11%	0.08450	0.02960	0.114100
2002-03	3,055,819,479	376,478,190	2,679,341,289	87.68%	0.07870	0.02930	0.108000
2001-02	2,904,829,683	365,495,596	2,539,334,087	87.42%	0.07590	0.03150	0.107400

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
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
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
2004-05	8,056,955	2,544	3,167	1,486,050	666,407	2,152,457	3.74
2003-04	8,057,088	2,650	3,041	1,502,670	642,664	2,145,334	3.76
2002-03	7,620,886	2,571	2,964	1,453,157	677,976	2,131,133	3.58
2001-02	8,194,501	2,379	3,445	1,340,160	648,316	1,988,476	4.12

Note: FTSE is defined as Semester Contact 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)				
		2010-11	2009-10	2008-09	2007-08	2006-07
Abitibi Consolidated Corp.	Manufacturing	\$ -	\$ -	\$ 14,098	\$ 20,860	\$ 30,487
American Color Graphics Inc.	Manufacturing	10,825	8,821	8,631	12,812	-
Aspen Power LLC	Energy	35,034	-	-	-	-
BBL Real Estate Holding LTD	Retail	11,589	11,910	11,661	11,873	-
Brookshire Brothers Inc.	Groceries	29,467	30,492	32,806	30,645	30,497
Brookshire Brothers LTD	Groceries	-	-	-	-	-
Consolidated Comm of Texas	Utility	47,843	50,685	67,933	44,600	56,275
Crown Pine Timber 1 LP	Agricultural	14,950	16,325	19,857	17,755	-
Donohue Industries Inc.	Manufacturing	-	-	-	-	-
Encana Oil & Gas (USA)	Oil & Gas	-	32,385	29,273	-	-
Energy Transfer Fuel	Oil & Gas	-	9,187	9,494	-	-
Georgia Pacific Chemicals LLC	Manufacturing	11,633	11,567	11,507	14,192	-
Hexion Specialty Chemicals	Manufacturing	-	-	-	12,337	-
Keystone Southloop of Lufkin LLC	Retail	13,382	13,609	13,946	11,573	-
Lowe's Home Centers Inc.	Retail	11,606	11,324	11,766	11,402	-
Lufkin GKD Partners LP	Retail	18,219	18,203	22,444	15,244	-
Lufkin Industries	Manufacturing	97,249	96,042	105,346	101,717	94,550
Natural Gas Pipeline	Oil & Gas	-	11,411	10,284	-	-
Oncor Electric Delivery Co.	Utility Distribution	56,983	57,314	58,029	64,178	-
Pilgrim Industries Inc.	Food	17,822	14,410	15,412	20,925	21,478
Pineywoods Health Care Systems LP	Medical	33,059	34,320	38,365	38,985	17,486
SND Operating LLC	Oil & Gas	21,152	-	-	-	-
Temple-Inland FPC	Manufacturing	33,680	25,021	28,110	52,634	44,223
Texas Foundries LTD	Manufacturing	-	-	-	17,350	20,895
TIN Inc.	Manufacturing	18,741	31,174	34,229	34,145	67,297
TXU Communications Telephone Co.	Utility	-	-	-	-	-
TXU Electric Delivery Company	Utility	-	-	-	-	61,309
Wal-Mart Real Estate #140	Retail	12,326	12,279	11,999	12,727	-
Totals		\$ 495,560	\$ 496,479	\$ 555,188	\$ 545,954	\$ 444,498
Total Taxable Assessed Value		\$ 3,636,694	\$ 3,566,016	\$ 3,344,365	\$ 3,182,792	\$ 2,988,458

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year				
		2010-11	2009-10	2008-09	2007-08	2006-07
Abitibi Consolidated Corp.	Manufacturing	-	-	0.42%	0.66%	1.02%
American Color Graphics Inc.	Manufacturing	0.30%	0.25%	0.26%	0.40%	-
Aspen Power LLC	Energy	0.96%	-	-	-	-
BBL Real Estate Holding LTD	Retail	0.32%	0.33%	0.35%	0.37%	-
Brookshire Brothers Inc.	Groceries	0.81%	0.86%	0.98%	0.96%	1.02%
Brookshire Brothers LTD	Groceries	-	-	-	-	-
Consolidated Comm of Texas	Utility	1.32%	1.42%	2.03%	1.40%	1.88%
Crown Pine Timber 1 LP	Agricultural	0.41%	0.46%	0.59%	0.56%	-
Donohue Industries Inc.	Manufacturing	-	-	-	-	-
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%	0.32%	0.34%	0.45%	-
Hexion Specialty Chemicals	Manufacturing	-	-	-	0.39%	-
Keystone Southloop of Lufkin LLC	Retail	0.37%	0.38%	0.42%	0.36%	-
Lowe's Home Centers Inc.	Retail	0.32%	0.32%	0.35%	0.36%	-
Lufkin GKD Partners LP	Retail	0.50%	0.51%	0.67%	0.48%	-
Lufkin Industries	Manufacturing	2.67%	2.69%	3.15%	3.20%	3.16%
Natural Gas Pipeline	Oil & Gas	-	0.32%	0.31%	-	-
Oncor Electric Delivery Co.	Utility Distribution	1.57%	1.61%	1.74%	2.02%	-
Pilgrim Industries Inc.	Food	0.49%	0.40%	0.46%	0.66%	0.72%
Pineywoods Health Care Systems LP	Medical	0.91%	0.96%	1.15%	1.22%	0.59%
SND Operating LLC	Oil & Gas	0.58%	-	-	-	-
Temple-Inland FPC	Manufacturing	0.93%	0.70%	0.84%	1.65%	1.48%
Texas Foundries LTD	Manufacturing	-	-	-	0.55%	0.70%
TIN Inc.	Manufacturing	0.52%	0.87%	1.02%	1.07%	2.25%
TXU Communications Telephone Co.	Utility	-	-	-	-	-
TXU Electric Delivery Company	Utility	-	-	-	-	2.05%
Wal-Mart Real Estate #140	Retail	0.34%	0.34%	0.36%	0.40%	-
Totals		13.64%	13.91%	16.60%	17.16%	14.87%

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)				
		2005-06	2004-05	2003-04	2002-03	2001-02
Abitibi Consolidated Corp.	Manufacturing	\$ 52,200	\$ 24,824	\$ 35,412	\$ -	\$ -
American Color Graphics Inc.	Manufacturing	-	-	-	-	13,011
Aspen Power LLC	Energy	-	-	-	-	-
BBL Real Estate Holding LTD	Retail	-	-	-	-	-
Brookshire Brothers Inc.	Groceries	31,763	28,533	26,352	25,766	24,402
Brookshire Brothers LTD	Groceries	-	13,938	-	14,503	13,541
Consolidated Comm of Texas	Utility	50,025	45,748	-	-	-
Crown Pine Timber 1 LP	Agricultural	-	-	-	-	-
Donohue Industries Inc.	Manufacturing	-	-	-	112,980	114,468
Encana Oil & Gas (USA)	Oil & Gas	-	-	-	-	-
Energy Transfer Fuel	Oil & Gas	-	-	-	-	-
Georgia Pacific Chemicals LLC	Manufacturing	17,839	17,614	15,131	15,251	14,105
Hexion Specialty Chemicals	Manufacturing	-	-	-	-	-
Keystone Southloop of Lufkin LLC	Retail	-	-	-	-	-
Lowe's Home Centers Inc.	Retail	-	-	-	-	-
Lufkin GKD Partners LP	Retail	-	-	-	-	-
Lufkin Industries	Manufacturing	87,111	85,366	72,793	70,829	79,733
Natural Gas Pipeline	Oil & Gas	-	-	-	-	-
Oncor Electric Delivery Co.	Utility Distribution	-	-	55,017	56,476	56,960
Pilgrim Industries Inc.	Food	23,265	24,966	14,440	-	-
Pineywoods Health Care Systems LP	Medical	16,013	-	13,967	-	-
SND Operating LLC	Oil & Gas	-	-	-	-	-
Temple-Inland FPC	Manufacturing	102,273	123,449	132,089	138,226	146,432
Texas Foundries LTD	Manufacturing	17,574	35,906	40,904	42,783	52,584
TIN Inc.	Manufacturing	-	-	-	-	-
TXU Communications Telephone Co.	Utility	-	-	54,161	55,796	53,371
TXU Electric Delivery Company	Utility	59,848	57,572	-	-	-
Wal-Mart Real Estate #140	Retail	-	-	-	14,057	-
Totals		\$ 457,912	\$ 457,917	\$ 460,265	\$ 546,668	\$ 568,607
Total Taxable Assessed Value		\$ 2,912,573	\$ 2,791,220	\$ 2,627,565	\$ 2,679,341	\$ 2,539,334

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year				
		2005-06	2004-05	2003-04	2002-03	2001-02
Abitibi Consolidated Corp.	Manufacturing	1.79%	0.89%	1.35%	-	-
American Color Graphics Inc.	Manufacturing	-	-	-	-	0.51%
Aspen Power LLC	Energy	-	-	-	-	-
BBL Real Estate Holding LTD	Retail	-	-	-	-	-
Brookshire Brothers Inc.	Groceries	1.09%	1.02%	1.00%	0.96%	0.96%
Brookshire Brothers LTD	Groceries	-	0.50%	-	0.54%	0.53%
Consolidated Comm of Texas	Utility	1.72%	1.64%	-	-	-
Crown Pine Timber 1 LP	Agricultural	-	-	-	-	-
Donohue Industries Inc.	Manufacturing	-	-	-	4.22%	4.51%
Encana Oil & Gas (USA)	Oil & Gas	-	-	-	-	-
Energy Transfer Fuel	Oil & Gas	-	-	-	-	-
Georgia Pacific Chemicals LLC	Manufacturing	0.61%	0.63%	0.58%	0.57%	0.56%
Hexion Specialty Chemicals	Manufacturing	-	-	-	-	-
Keystone Southloop of Lufkin LLC	Retail	-	-	-	-	-
Lowe's Home Centers Inc.	Retail	-	-	-	-	-
Lufkin GKD Partners LP	Retail	-	-	-	-	-
Lufkin Industries	Manufacturing	2.99%	3.06%	2.77%	2.64%	3.14%
Natural Gas Pipeline	Oil & Gas	-	-	-	-	-
Oncor Electric Delivery Co.	Utility Distribution	-	-	2.09%	2.11%	2.24%
Pilgrim Industries Inc.	Food	0.80%	0.89%	0.55%	-	-
Pineywoods Health Care Systems LP	Medical	0.55%	-	0.53%	-	-
SND Operating LLC	Oil & Gas	-	-	-	-	-
Temple-Inland FPC	Manufacturing	3.51%	4.42%	5.03%	5.16%	5.77%
Texas Foundries LTD	Manufacturing	0.60%	1.29%	1.56%	1.60%	2.07%
TIN Inc.	Manufacturing	-	-	-	-	-
TXU Communications Telephone Co.	Utility	-	-	2.06%	2.08%	2.10%
TXU Electric Delivery Company	Utility	2.05%	2.06%	-	-	-
Wal-Mart Real Estate #140	Retail	-	-	-	0.52%	-
Totals		15.71%	16.40%	17.52%	20.40%	22.39%

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
2011	\$ 5,782	\$ 1	\$ 5,783	\$ 5,620	97.18%	\$ -	\$ -	\$ 5,620	97.18%
2010	5,534	(29)	5,505	5,332	96.87%	46	34	5,411	98.31%
2009	4,599	(19)	4,580	4,448	97.12%	55	25	4,529	98.88%
2008	3,803	5	3,809	3,710	97.41%	60	7	3,778	99.18%
2007	3,556	(48)	3,509	3,409	97.16%	69	5	3,483	99.28%
2006	3,367	(20)	3,347	3,215	96.04%	105	5	3,324	99.31%
2005	3,221	(34)	3,187	3,061	96.04%	106	3	3,170	99.47%
2004	2,998	49	3,047	2,932	96.22%	97	2	3,031	99.46%
2003	2,894	(44)	2,849	2,732	95.89%	102	1	2,835	99.50%
2002	2,727	(9)	2,718	2,606	95.88%	98	1	2,705	99.52%

Source: Angelina County Central Appraisal District

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 years not collected in the current year or the year of the tax levy
- (e) Represents current year collections of prior years 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)				
	2011	2010	2009	2008	2007
General Bonded Debt					
Limited Tax Bonds	\$ 21,458	\$ 22,363	\$ 23,212	\$ 17,057	\$ 7,345
Less: Funds Restricted for Debt Service	(1,226)	(1,446)	(1,457)	(1,279)	(1,228)
Net General Bonded Debt	<u>\$ 20,232</u>	<u>\$ 20,917</u>	<u>\$ 21,755</u>	<u>\$ 15,777</u>	<u>\$ 6,117</u>
Other Debt					
Revenue Bonds	\$ 1,200	\$ 1,400	\$ 1,590	\$ 1,770	\$ 1,945
Maintenance Tax Notes	-	190	370	545	710
Long-Term Loans	-	-	-	-	1,597
Total Outstanding Debt	<u>\$ 21,432</u>	<u>\$ 22,507</u>	<u>\$ 23,715</u>	<u>\$ 18,092</u>	<u>\$ 10,369</u>
General Bonded Debt Ratios					
Per Capita	\$ 233	\$ 250	\$ 262	\$ 191	\$ 70
Per FTSE	4,873	5,184	6,258	4,955	2,747
As a Percentage of Taxable Assessed Value	0.56%	0.59%	0.65%	0.53%	0.21%
Total Outstanding Debt Ratios					
Per Capita	\$ 247	\$ 269	\$ 286	\$ 219	\$ 118
Per FTSE	5,162	5,578	6,822	5,682	4,656
As a Percentage of Taxable Assessed Value	0.59%	0.63%	0.71%	0.61%	0.35%

	For the Year Ended August 31 (amounts expressed in thousands)				
	2006	2005	2004	2003	2002
General Bonded Debt					
Limited Tax Bonds	\$ 7,788	\$ 8,042	\$ 8,390	\$ 8,575	\$ 8,875
Less: Funds Restricted for Debt Service	(1,224)	(1,151)	(1,073)	(1,071)	(1,102)
Net General Bonded Debt	<u>\$ 6,564</u>	<u>\$ 6,891</u>	<u>\$ 7,317</u>	<u>\$ 7,504</u>	<u>\$ 7,773</u>
Other Debt					
Revenue Bonds	\$ 2,110	\$ 2,265	\$ 2,415	\$ 2,555	\$ 2,690
Maintenance Tax Notes	870	1,020	1,165	1,300	1,430
Long-Term Loans	1,681	1,761	1,836	1,908	1,975
Total Outstanding Debt	<u>\$ 11,225</u>	<u>\$ 11,937</u>	<u>\$ 12,733</u>	<u>\$ 13,267</u>	<u>\$ 13,868</u>
General Bonded Debt Ratios					
Per Capita	\$ 76	\$ 81	\$ 86.87	\$ 90.19	\$ 94.59
Per FTSE	2,925	2,709	2,761	2,919	3,267
As a Percentage of Taxable Assessed Value	0.23%	0.25%	0.28%	0.28%	0.31%
Total Outstanding Debt Ratios					
Per Capita	\$ 130	\$ 140	\$ 151	\$ 159.45	\$ 168.75
Per FTSE	5,002	4,692	4,805	5,160	5,829
As a Percentage of Taxable Assessed Value	0.39%	0.43%	0.48%	0.50%	0.55%

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)				
	2011	2010	2009	2008	2007
Taxable Assessed Value	\$ 3,636,694	\$ 3,566,016	\$ 3,344,365	\$ 3,182,792	\$ 2,977,380
General Obligation Bonds					
Statutory Tax Levy Limit for Debt Service	\$ 18,183	\$ 17,830	\$ 16,722	\$ 15,914	\$ 14,887
Less: Funds Restricted for Repayment of General Obligation Bonds	-	-	-	-	-
Total Net General Obligation Debt	18,183	17,830	16,722	15,914	14,887
Current Year Debt Service Requirements	1,787	1,541	1,392	1,307	444
Excess of Statutory Limit for Debt Service over Current Requirements	\$ 16,396	\$ 16,289	\$ 15,330	\$ 14,607	\$ 14,443
Net Current Requirements as a % of Statutory Limit	9.83%	8.65%	8.33%	8.21%	2.98%

	For the Year Ended August 31 (amount expressed in thousands)				
	2006	2005	2004	2003	2002
Taxable Assessed Value	\$ 2,912,573	\$ 2,791,220	\$ 2,627,565	\$ 2,679,341	\$ 2,539,334
General Obligation Bonds					
Statutory Tax Levy Limit for Debt Service	\$ 14,563	\$ 13,956	\$ 13,138	\$ 13,397	\$ 12,697
Less: Funds Restricted for Repayment of General Obligation Bonds	-	-	-	-	-
Total Net General Obligation Debt	14,563	13,956	13,138	13,397	12,697
Current Year Debt Service Requirements	254	348	185	300	275
Excess of Statutory Limit for Debt Service over Current Requirements	\$ 14,309	\$ 13,608	\$ 12,953	\$ 13,097	\$ 12,422
Net Current Requirements as a % of Statutory Limit	1.74%	2.49%	1.41%	2.24%	2.17%

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

Fiscal Year Ended August 31	Pledged Revenues (\$000 omitted)			Debt Service Requirements (\$000 omitted)			
	Building			Coverage			
	Tuition	Use Fees	Total	Principal	Interest	Total	Ratio
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
2005	192	419	611	150	124	274	2.23
2004	254	420	674	140	132	272	2.47
2003	218	416	634	135	141	276	2.30
2002	451	387	838	130	149	279	3.00

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

Calendar Year	District Population	District Personal Income	District Personal Income Per Capita	District Unemployment Rate
2010	86,771	*	-	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%
2004	81,272	2,215,506,000	27,260	6.5%
2003	80,957	2,093,846,000	25,864	6.6%
2002	80,464	2,007,878,000	24,954	6.6%
2001	80,229	1,969,696,000	24,551	5.5%

* Data not available as of reporting date.

Source:

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

The County Information Project, Texas Association of Counties -
<http://www.txcip.org/tac/census>

**ANGELINA COUNTY JUNIOR COLLEGE DISTRICT
STATISTICAL SUPPLEMENT 13
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR
(UNAUDITED)**

Employer	Number of Employees	Percentage of Total Employment
Lufkin Independent School District	1,500	4.10%
Pilgrim's Pride	1,466	4.00%
Lufkin Industries Inc.	1,430	3.90%
Brookshire Brothers, LTC	1,396	3.81%
Lufkin State Supported Living Center	1,132	3.09%
Memorial Health Systems of Texas	1,119	3.05%
Angelina College	706	1.93%
Temple-Inland Forest Products	554	1.51%
Wal-Mart Supercenter	525	1.43%
Woodland Heights Medical Center	500	1.36%
Other Angelina County Employees	26,324	71.82%
 Total	 36,652	 100.00%
 Angelina County Summary		
Number Employed	36,652	91.74%
Number Unemployed	3,301	8.26%
Total Available Labor Force	39,953	100.00%

Note: This institution previously did not present this schedule and has chosen to implement prospectively. As a result, this information is not available for fiscal year 2002.

Source:

- Labor Force - Texas Labor Market Information - <http://www.tracer2.com/>
- Lufkin/Angelina County Chamber of Commerce - <http://www.lufkintexas.org/business/community/largestemployers/>
- 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)**

	Fiscal Year				
	2011	2010	2009	2008	2007
Faculty					
Full-Time	129	118	116	115	116
Part-Time	269	278	242	254	248
Total	398	396	358	369	364
Percent					
Full-Time	32.4%	29.8%	32.4%	31.2%	31.9%
Part-Time	67.6%	70.2%	67.6%	68.8%	68.1%
Staff and Administrators					
Full-Time	129	125	124	127	120
Part-Time	179	141	123	119	125
Total	308	266	247	246	245
Percent					
Full-Time	41.9%	47.0%	50.2%	51.6%	49.0%
Part-Time	58.1%	53.0%	49.8%	48.4%	51.0%
FTSE per Full-time Faculty	45.3	45.9	46.8	42.7	39.9
FTSE per Full-Time Staff Member	45.3	43.4	43.7	38.7	38.5
Average Annual Faculty Salary	\$ 48,191	\$ 47,848	\$ 47,441	\$ 47,212	\$ 45,461

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

	Fiscal Year				
	2006	2005	2004	2003	2002
Faculty					
Full-Time	117	116	109	102	109
Part-Time	235	275	305	299	335
Total	352	391	414	401	444
Percent					
Full-Time	33.2%	29.7%	26.3%	25.4%	24.5%
Part-Time	66.8%	70.3%	73.7%	74.6%	75.5%
Staff and Administrators					
Full-Time	125	118	123	123	121
Part-Time	128	133	113	136	119
Total	253	251	236	259	240
Percent					
Full-Time	49.4%	47.0%	52.1%	47.5%	50.4%
Part-Time	50.6%	53.0%	47.9%	52.5%	49.6%
FTSE per Full-time Faculty	39.8	41.0	45.2	49.2	45.5
FTSE per Full-Time Staff Member	37.3	40.3	40.0	40.8	41.0
Average Annual Faculty Salary	\$ 46,557	\$ 45,472	\$ 45,383	\$ 44,986	\$ 42,163

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

Student Classification	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 hours	4,649	78.74%	4,362	80.98%	3,922	79.81%	3,646	78.85%	3,631	77.95%
31-60 hours	1,248	21.14%	1,007	18.70%	968	19.70%	956	20.67%	762	16.36%
> 60 hours	7	0.12%	17	0.32%	24	0.49%	22	0.48%	265	5.69%
Total	5,904	100.00%	5,386	100.00%	4,914	100.00%	4,624	100.00%	4,658	100.00%

Semester Hour Load	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than 3 semester hours	37	0.63%	24	0.45%	38	0.78%	16	0.35%	14	0.30%
3-5 semester hours	1,035	17.53%	868	16.12%	860	17.50%	816	17.65%	800	17.18%
6-8 semester hours	1,480	25.06%	1,377	25.56%	1,409	28.67%	1,129	24.42%	1,079	23.16%
9-11 semester hours	849	14.38%	774	14.37%	667	13.57%	688	14.88%	664	14.26%
12-14 semester hours	2,138	36.21%	2,018	37.47%	1,599	32.54%	1,617	34.96%	1,660	35.64%
15-17 semester hours	285	4.83%	250	4.64%	276	5.62%	291	6.29%	384	8.24%
18 & over semester hours	80	1.36%	75	1.39%	65	1.32%	67	1.45%	57	1.22%
Total	5,904	100.00%	5,386	100.00%	4,914	100.00%	4,624	100.00%	4,658	100.00%

Average course load	9.1	9.3	9.0	9.3	9.4
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Tuition Status	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (In-District)	2,694	45.63%	2,442	45.34%	2,145	43.65%	1,957	42.32%	2,171	46.61%
Texas Resident (Out-of-District)	3,115	52.76%	2,797	51.93%	2,618	53.28%	2,510	54.28%	2,342	50.28%
Non-Resident Tuition	95	1.61%	147	2.73%	151	3.07%	157	3.40%	145	3.11%
Total	5,904	100.00%	5,386	100.00%	4,914	100.00%	4,624	100.00%	4,658	100.00%

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

Gender	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	3,663	62.04%	3,348	62.16%	3,170	64.51%	2,919	63.13%	2,947	63.27%
Male	2,241	37.96%	2,038	37.84%	1,744	35.49%	1,705	36.87%	1,711	36.73%
Total	5,904	100.00%	5,386	100.00%	4,914	100.00%	4,624	100.00%	4,658	100.00%

Ethnic Origin	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White	3,747	63.46%	4,016	74.56%	3,980	80.99%	3,716	80.36%	3,556	76.34%
Hispanic	1,005	17.02%	540	10.03%	398	8.10%	396	8.57%	473	10.16%
African American	883	14.96%	707	13.13%	448	9.12%	431	9.32%	572	12.28%
Asian	45	0.76%	32	0.59%	23	0.47%	24	0.52%	33	0.71%
Foreign	28	0.47%	45	0.84%	27	0.55%	16	0.35%	-	0.00%
Native American	31	0.53%	26	0.48%	8	0.16%	8	0.17%	7	0.15%
Native Hawaiian	4	0.07%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Multiracial	121	2.05%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other	40	0.68%	20	0.37%	30	0.61%	33	0.71%	17	0.36%
Total	5,904	100.00%	5,386	100.00%	4,914	100.00%	4,624	100.00%	4,658	100.00%

Age	Fall 2010		Fall 2009		Fall 2008		Fall 2007		Fall 2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	1,255	21.26%	1,021	18.96%	1,031	20.98%	868	18.77%	705	15.14%
18 - 21	2,353	39.85%	2,265	42.05%	2,025	41.21%	1,950	42.17%	1,941	41.67%
22 - 24	577	9.77%	570	10.58%	485	9.87%	528	11.42%	529	11.36%
25 - 35	1,017	17.23%	895	16.62%	823	16.75%	802	17.34%	932	20.00%
36 - 50	584	9.89%	539	10.01%	458	9.32%	391	8.46%	458	9.83%
51 & over	118	2.00%	96	1.78%	92	1.87%	85	1.84%	93	2.00%
Total	5,904	100.00%	5,386	100.00%	4,914	100.00%	4,624	100.00%	4,658	100.00%

Average Age	24	24	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 17
TRANSFERS TO SENIOR INSTITUTIONS
2009 FALL STUDENTS AS OF FALL 2010
(INCLUDES ONLY PUBLIC SENIOR COLLEGES IN TEXAS)
(UNAUDITED)**

	Transfer Student Count Academic	Transfer Student Count Technical	Transfer Student Count Tech-Prep	Total of all Sample Transfer Students	% of all Sample Transfer Students
1 Stephen F. Austin State University	501	88	21	610	58.29%
2 Texas A&M University	113	1	0	114	10.90%
3 Sam Houston State University	83	7	10	100	9.56%
4 Lamar University	31	7	5	43	4.11%
5 The University of Texas at Austin	33	2	0	35	3.35%
6 University of North Texas	20	3	4	27	2.58%
7 University of Houston	19	3	1	23	2.20%
8 The University of Texas at Tyler	17	1	1	19	1.82%
9 Texas State University at San Marcos	10	1	0	11	1.05%
10 Texas Tech University	10	0	1	11	1.05%
11 The University of Texas at Arlington	8	0	0	8	0.76%
12 The University of Texas at San Antonio	8	0	0	8	0.76%
13 Prairie View A&M University	6	0	1	7	0.67%
14 Texas A&M University at Galveston	6	0	0	6	0.57%
15 Texas A&M University at Corpus Christi	3	1	0	4	0.38%
16 The University of Texas at Dallas	4	0	0	4	0.38%
17 Texas A&M University at Commerce	3	0	0	3	0.29%
18 University of Houston - Clear Lake	2	0	0	2	0.19%
19 University of Houston at Victoria	2	0	0	2	0.19%
20 Texas Southern University	1	0	0	1	0.10%
21 Texas Woman's University	0	1	0	1	0.10%
22 West Texas A&M University	1	0	0	1	0.10%
23 Tarleton State University	1	0	0	1	0.10%
24 Texas A&M International University	1	0	0	1	0.10%
25 Texas A&M University at Kingsville	1	0	0	1	0.10%
26 The University of Texas at El Paso	1	0	0	1	0.10%
27 University of Houston Downtown	0	1	0	1	0.10%
28 Texas A&M University at Texarkana	0	1	0	1	0.10%
Totals	885	117	44	1,046	100.00%

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 FIVE FISCAL YEARS
(UNAUDITED)**

	Fiscal Year				
	2011	2010	2009	2008	2007
Academic Buildings	14	13	12	12	12
Square footage (in thousands)	287	256	245	245	245
Administrative and Support Buildings	3	3	3	3	3
Square footage (in thousands)	19	19	19	19	19
Athletic Facilities	7	7	4	4	4
Square footage (in thousands)	53	53	50	50	50
Baseball Field	1	1	1	1	1
Gymnasiums	2	2	2	2	2
Fitness Center	1	1	1	1	1
Softball Field	1	1	0	0	0
Field House	1	1	0	0	0
Concession/Restrooms	1	1	0	0	0
Dining Facilities	1	1	1	1	1
Square footage (in thousands)	12	12	12	12	12
Average daily customers	425	425	425	425	425
Dormitories	1	1	1	1	1
Square footage (in thousands)	20	20	20	20	20
Number of Beds	112	112	112	112	112
Library	1	1	1	1	1
Square footage (in thousands)	18	18	18	18	18
Number of Volumes	41,254	42,854	43,886	44,235	43,681
Off Campus Facilities	4	3	2	2	2
Square footage (in thousands)	55	39	29	29	29
Other Housing - President's House	1	1	1	1	1
Square footage (in thousands)	4	4	4	4	4
Other Housing	0	0	0	2	2
Square footage (in thousands)	0	0	0	6	6
Plant facilities	2	2	2	2	2
Square footage (in thousands)	6	6	6	6	6
Transportation					
Cars	5	4	3	3	2
Light Trucks/Vans	11	12	11	11	10
Buses	0	0	0	0	1
Fire Truck	1	1	1	1	1

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