



# **CISCO COLLEGE DISTRICT**

## ***ANNUAL FINANCIAL REPORT***

**AUGUST 31, 2019 and 2018**

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## **Financial Section**



993 North Third Street  
PO Box 2993  
Abilene, Texas 79604-2993  
Phone 325-677-6251  
Fax 325-677-0006  
[www.condley.com](http://www.condley.com)

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To the Board of Regents  
Cisco College District  
Cisco, Texas

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

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**Other Matters**

*Required Supplementary Information*



# **Cisco College District**

## ***MANAGEMENT'S DISCUSSION AND ANALYSIS***



Condensed Comparative Financial Information

Table 1- Net Position

|  | Year Ended<br>August 31,<br>2019 | Year Ended<br>August 31,<br>2018 | Year Ended<br>August 31,<br>2017 |
|--|----------------------------------|----------------------------------|----------------------------------|
| %  |                                  |                                  |                                  |
| %  |                                  |                                  |                                  |
| <b>Total Assets and Deferred Resource Outflows</b>     | <b>\$25,110,809</b>              | <b>\$23,284,714</b>              | <b>\$24,081,628</b>              |
| %  |                                  |                                  |                                  |
| <b>Total Liabilities and Deferred Resource Inflows</b> | <b>\$29,510,236</b>              | <b>\$27,768,461</b>              | <b>\$14,638,853</b>              |
| %  |                                  |                                  |                                  |
| <b>Total Net Position</b>                              | <b>(\$4,399,427)</b>             | <b>(\$4,483,747)</b>             | <b>\$9,442,775</b>               |

**Table 2 - Changes in Net Position**

|                                 | <b>Year Ended<br/>August 31,<br/>2019</b> | <b>Year Ended<br/>August 31,<br/>2018</b> | <b>Year Ended<br/>August 31,<br/>2017</b> |          |
|---------------------------------|---|---|---|----------|
| <b>Operating Revenue:</b>       |   |   |   |          |
|                                 |   |   |   | %        |
| <b>Total Operating Revenues</b> | <b>\$7,474,052</b>                        | <b>\$7,696,977</b>                        | <b>\$6,142,221</b>                        |          |
| <b>Operating Expenses:</b>      |   |   |   |          |
| <b>Total Operating Expenses</b> | <b>\$23,960,994</b>                       | <b>\$24,378,339</b>                       | <b>\$18,7 °</b>                           | <b>e</b> |

**Significant Capital Assets and Long-Term Debt Activity**

## **Basic Financial Statements**

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**CISCO COLLEGE DISTRICT**  
*NOTES TO THE FINANCIAL STATEMENTS*  
*AUGUST 31, 2019*

**Note 1: Reporting Entity**

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### Note 5: Capital Assets

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| %        | _____    | _____    | _____    |
| %        | _____    | _____    | _____    |
| \$ _____ | _____    | _____    | _____    |
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**Note 7: Debt and Lease Obligations**

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|       | ===== | ===== | ===== |

**Note 8: Operating Lease Commitments and Rental Agreement**



|       |   |       |   |       |   |
|-------|---|-------|---|-------|---|
|       | % |       | % |       | % |
| _____ |   | _____ |   | _____ |   |
|       | % |       |   |       |   |
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|       | % |       |   |       |   |

*Pension Plan Fiduciary Net Pension*

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*Benefits Provided*

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*Contributions*

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*Actuarial Assumptions*

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*\*Source for the rate is the Fixed Income Market Data*

*Discount Rate*

## *Discount Rate Sensitivity Analysis*

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*Plan Description*

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*Funding Policy*

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**Note 12: Deferred Compensation Program**

**Note 14: Health Care and Life Insurance Benefits**

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**Note 15: Other Post-Employment Benefits (OPEB)**

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## *Actuarial Assumptions*

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**Note 16: Pending Lawsuits and Claims**

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**Note 17: Disaggregation of Receivables and Payables Balances**

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**Note 18: Contract and Grant Awards**

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**Note 19: Group “Pooled Risk” Self-Insurance Pool**

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Fiscal Year Ending August 31, \*

2018

2017

2016

2015

2014

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Fiscal Year Ending August 31, \*

2019\*\*

2018\*\*

2017\*\*

2016\*\*

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Fiscal Year Ending August 31, \*

2019\*\*

2018\*\*

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## **Supplemental Schedules**

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| Federal Grantor/Pass Through Grantor/<br>Program Title    | Federal<br>CFDA<br>Number | Pass-Through<br>Grantor's<br>Number                 | Expenditures<br>and<br>Pass-Through<br>Disbursements |
|---|---------------------------|---|--|
| U.S. Department of Education Financial Assistance Cluster |                           | Federal Supplemental Educational Opportunity Grants | -&i*&+ , (\$\$+                                      |
| Federal Kor_Study Program                                 | , (\$' '                  |   | , 'i+' (   |
| Federal Pell Grant Program                                | , (\$* '                  |   | )i, *-i' '\$   |
| Federal Direct Student Loans                              | , (.&*                    |   | &i-) (i-\$-  |
| Total Direct Programs                                     |                           |   | -i\$\$\$i*\$   |
| Passed Through From:                                      |                           |   |  |
| Pass-Through From:  |                           |   |  |
| Texas Higher Education Coordinating Board                 |                           |   |  |
| Carl Perkins Voc. Ed.                                     | , (\$. (,                 | %- (&&&   | &+\$i)&(   |
| Total U.S. Department of Education                        |                           |   |  |
| <br>  |                           |   |  |
| Total Federal Financial Assistance                        |                           |   |  |

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| Grantor Agency/Program Title                     | Grant<br>Contract<br>Number | Expenditures |
|--|-----------------------------|--------------|
| <u>Texas Comptroller of Public Accounts</u>      |                             |              |
| Total Comptroller of Public Accounts             |                             | <hr/> <hr/>  |
| <u>Texas Higher Education Coordinating Board</u> |                             |              |
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**Internal Control Section**

**To the Board of Regents  
Cisco College District  
Cisco, Texas**

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

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**Internal Control Over Financial Reporting**

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To the Board of Regents  
Cisco College District  
Cisco, Texas

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM  
GUIDANCE

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

OMB Compliance Supplement

**Management's Responsibility**

**Auditor's Responsibility**

Government Auditing Standards  
Code of Federal Regulations  
Uniform Administrative  
Requirements, Cost Principles, and Audit Requirements for Federal Awards



**CISCO COLLEGE DISTRICT**

**CISCO COLLEGE DISTRICT**  
**Cisco, Texas**

*SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS*