



# **CISCO COLLEGE DISTRICT**

## ***ANNUAL FINANCIAL REPORT***

**AUGUST 31, 2019 and 2018**

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**Page Exhibit**

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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 August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
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%			
<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 August 31, 2019</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 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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**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

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2016

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2014

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Fiscal Year Ending August 31, \*

2019\*\*

2018\*\*

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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/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures and Pass-Through Disbursements
U.S. Department of Education Financial Assistance Cluster		Federal Supplemental Educational Opportunity Grants	-&+&+ , (.\$+\$
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			
Total Federal Financial Assistance			

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Grantor Agency/Program Title	Grant Contract 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

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**Management's Responsibility**

**Auditor's Responsibility**

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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*