



2016-2017

ANNUAL FINANCIAL REPORT

2016-2017

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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CISCO COLLEGE DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED AUGUST 31, 2021 AND 2020
EXHIBIT 2

	2021	2020	
OPERATING REVENUES AND EXPENSES			
Operating Revenues:			
Tuition and fees (net of discounts of \$3,200,362 and \$4,188,491, respectively)	\$ 6,604,532	\$ 5,284,395	
Federal grants and contracts	243,336	286,814	
State grants and contracts	461,423	309,971	
Nongovernmental grants and contracts	102,737	84,246	
Auxiliary enterprises	1,254,109	1,106,258	
General operating revenues (net of discounts of \$120,912)	General 9,005,534	General 7,192,596	GenM%
	7,255,579	7,995,615	
	1,107	6,567	
	875,795	782,060	
	1,419,003	1,614,583	
	6,156,235	4,651,603	
	1,637,439	1,743,446	
	4,333,129	5,059,111	
	1,638,573		
		734,536	
NET POSITION			
Net position - beginning of year	(3,664,891)	(4,399,427)	
Net position - end of year	\$ (1,288,884)		

CISCO COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2021 AND 2020
EXHIBIT 3

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from students and other customers	\$ 8,731,192	\$ 6,857,658
Receipts of appropriations, grants, and contracts	765,499	596,785
Other receipts	339,397	120,682
Payments to or on behalf of employees	(10,624,422)	(11,413,435)
Payments to suppliers for goods or services	(8,649,077)	(6,808,758)
Payments of scholarships	(4,877,306)	(5,041,638)
Net cash used in operating activities	(14,314,717)	(15,688,706)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	6,946,089	7,012,611
Ad valorem tax revenues	1,227,997	1,217,358
Federal revenue, nonoperating	9,727,826	9,426,381
Gifts and grants (other than capital)	138,546	143,039
Net cash provided by non-capital financing activities	18,040,458	17,799,389
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Interest expense paid	(195,773)	(175,776)
Purchases of capital assets	(868,017)	(316,674)
Payments on debt and capital leases	(665,000)	(685,000)
Net cash used in capital and related financing activities	(1,728,790)	(1,177,450)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment earnings	1,506	65,619
Proceeds from sale of investments	183,062	329,868
Purchases of investments	-	(2,469)
Net cash provided by investing activities	184,568	393,018
Increase in cash and cash equivalents	2,181,519	1,326,251
Cash and cash equivalents - September 1	5,739,073	4,412,822
Cash and cash equivalents - August 31	\$ 7,920,592	\$ 5,739,073
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating loss	\$ (15,433,145)	\$ (16,982,274)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	697,790	683,082
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Accounts receivable (net)	(44,839)	(129,772)
Deferred charges	(544,177)	17,473
Inventories	147,409	51,340
Deposit	87,880	(87,880)
Prepaid expenses	(55,862)	-
Deferred outflows of resources related to pensions	410,225	285,732
Deferred outflows of resources related to OPEB	715,980	(453,203)
Accounts payable	33,564	(132,356)
Accrued liabilities	125,052	24,911
Funds held for others		(50,080)
Unearned revenues	787,513	596,925
Net pension liability	(188,907)	(326,330)
Net OPEB liability	(738,868)	733,802
Deferred inflows of resources related to pensions	(175,097)	336,206
Deferred inflows of resources related to OPEB	(139,236)	(256,282)
Net cash used by operating activities	\$ (14,314,718)	\$ (15,688,706)

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

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NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2021 and 2020

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	ÁÁ	HÌÈÈHÌÈJÈHÁ	ÁÁ	GÈÈFÌGÈÌÌGÁ

Healthcare Trend Rate Sensitivity Analysis

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CISCO COLLEGE DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED AUGUST 31, 2021 *
EXHIBIT 4

District's proportionate share of collective net pension liability (%)	0.000063812956	0.000069380182	0.000071452679	0.000074787872	0.000074824066	0.000077287000
District's proportionate share of collective net pension liability (\$)	\$3,417,692	\$3,606,599	\$3,932,929	\$2,391,313	\$2,827,490	\$2,731,993
State's proportional share of net pension liability associated with District	2,000,672	1,929,390	1,987,965	1,251,800	1,540,588	1,479,871
Total	<u>\$5,418,364</u>	<u>\$5,535,989</u>	<u>\$5,920,894</u>	<u>\$3,643,113</u>	<u>\$4,368,078</u>	<u>\$4,211,864</u>
District's covered payroll	5,568,993	\$5,534,345	\$5,357,884	\$5,489,110	\$5,374,211	\$4,211,864
District's proportionate share of collective net pension liability as a percentage of covered payroll	61.37%	65.17%	73.40%	43.56%	52.61%	64.86%
Plan fiduciary net position as percentage of total pension liability	75.54%	75.24%	73.74%	82.17%	78.00%	78.43%

*The amounts presented above are as of the measurement date of the collective net pension liability for the respective fiscal year.

**Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

CISCO COLLEGE DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
FOR THE YEAR ENDED AUGUST 31, 2021
EXHIBIT 6

District's proportionate share of collective net pension liability (%)	0.0003809035	0.0003855513	0.0004248597	0.0003636929
District's proportionate share of collective net pension liability (\$)	\$12,586,816	\$13,325,685	\$12,591,882	\$12,392,112
State's proportional share of net pension liability associated with District	9,748,537	11,048,685	9,162,825	10,035,001
Total	<u>\$22,335,353</u>	<u>\$24,374,370</u>	<u>\$21,754,707</u>	<u>\$22,427,113</u>
District's covered payroll	\$6,984,025	\$7,017,912	\$6,946,672	\$6,609,009
District's proportionate share of collective net OPEB liability as a percentage of covered payroll	180.22%	189.88%	181.26%	187.50%
Plan fiduciary net position as percentage of total OPEB liability	0.32%	1.30%	1.30%	2.04%

*The amounts presented above are as of the measurement date of the collective net pension liability for the respective fiscal year.

**Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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CISCO COLLEGE DISTRICT
SCHEDULE OF OPERATING REVENUES
YEAR ENDED AUGUST 31, 2021
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2020)
SCHEDULE A

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	Totals	
					Fiscal Year 2021	Fiscal Year 2020
Tuition						
State-funded courses						
In-district resident tuition	\$ 51,760	\$ -	\$ 51,760	\$ -	\$ 51,760	\$ 51,536
Out-of-district resident tuition	2,859,846	-	2,859,846	-	2,859,846	2,842,762
Non-resident tuition	240,472	-	240,472	-	240,472	188,610
TPEG - credit (set aside)*	186,684	-	186,684	-	186,684	189,614
Non-state funded educational programs	175,487	-	175,487	-	175,487	120,049
Total Tuition	<u>3,514,249</u>	<u>-</u>	<u>3,514,249</u>	<u>-</u>	<u>3,514,249</u>	<u>3,392,571</u>
Fees						
General fees	3,339,699	MMMMMMMMMM	3,339,699	-	3,339,699	3,339,699
Remissions and exemptions - local	(54,940)	-	(54,940)	-	(54,940)	(71,925)
Title IV federal grants	(3,200,362)	-	(3,200,362)	-	(3,200,362)	(4,188,490)
TPEG awards	(201,034)	-	(201,034)	-	(201,034)	(232,942)
Other state grants	(256,118)	-	(256,118)	-	(256,118)	(279,138)
Total Scholarship Allowances and Discounts	<u>(3,712,454)</u>	<u>-</u>	<u>(3,712,454)</u>	<u>-</u>	<u>(3,712,454)</u>	<u>(4,772,495)</u>
Total Net Tuition and Fees	<u>6,604,532</u>	<u>-</u>	<u>6,604,532</u>	<u>25,890</u>	<u>6,630,422</u>	<u>5,338,955</u>
Other Operating Revenues						
Federal grants and contracts	-	243,336	243,336	-	243,336	286,814
State grants and contracts	-	461,423	461,423	-	461,423	309,971
Local grants and contracts	-	102,737	102,737	-	102,737	84,246
Sales and services of educational activities	-	-	-	-	-	-
General operating revenues	339,397	-	339,397	-	339,397	120,912
Total Other Operating Revenues	<u>339,397</u>	<u>807,496</u>	<u>1,146,893</u>	<u>-</u>	<u>1,146,893</u>	<u>801,943</u>
Auxiliary Enterprises						
Bookstore	-	-	-	73,375	73,375	71,705
Food service	-	-	-	728,129	728,129	552,313
Residential life	-	-	-	426,715	426,715	427,680
Total Net Auxiliary Enterprises	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,228,219</u>	<u>1,228,219</u>	<u>1,051,698</u>
Total Operating Revenues	<u>\$ 6,943,929</u>	<u>\$ 807,496</u>	<u>\$ 7,751,425</u>	<u>\$ 1,254,109</u>	<u>\$ 9,005,534</u> (Exhibit 2)	<u>\$ 7,192,596</u> (Exhibit 2)

* - In accordance with Education Code 56.033, \$186,684 and 189,614 for years August 31, 2020 and 2019, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

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

CISCO COLLEGE DISTRICT
STATEMENT OF OPERATING EXPENSES BY OBJECT
YEAR ENDED AUGUST 31, 2021
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2020)
SCHEDULE B

	Salaries And Wages	Benefits		Other Expenses	Totals	
		State	Local		Fiscal Year 2021	Fiscal Year 2020
Unrestricted - Educational and General						
Instruction	\$ 4,648,104	\$ -	\$ 949,288	\$ 354,764	\$ 5,952,156	\$ 6,656,268
Public service	-	-	-	1,107	1,107	6,567
Academic support	443,348	-	87,846	246,916	778,110	697,306
Student services	875,284	-	173,430	177,434	1,226,148	1,405,540
Institutional support	1,023,449	-	202,788	1,648,294	2,874,531	3,287,310
Operation and maintenance of plant	305,380	-	60,508	1,204,265	1,570,153	1,663,889
Scholarships and fellowships	-	-	-	-	-	-
Total Unrestricted	7,295,565	-	1,473,860	3,632,780	12,402,205	13,716,880
Restricted - Educational and General						
Instruction	142,857	1,055,609	-	104,957	1,303,423	1,339,347
Research	-	-	-	-	-	-
Public Service	-	-	-	-	-	-
Academic support	-	97,685	-	-	97,685	84,754
Student services	-	192,855	-	-	192,855	209,043
Institutional support	-	225,501	-	3,056,203	3,281,704	1,364,293
Operation and maintenance of plant	-	67,286	-	-	67,286	79,557
Scholarships and fellowships	-	-	-	4,333,129	4,333,129	5,059,111
Total Restricted	142,857	1,638,936	-	7,494,289	9,276,082	8,136,105
Total Educational and General	7,438,422	1,638,936	1,473,860	11,127,069	21,678,287	21,852,985
Auxiliary Enterprises	334,949	-	66,367	1,661,285	2,062,601	1,638,573

(Exhibit 2)

CISCO COLLEGE DISTRICT
SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES
YEAR ENDED AUGUST 31, 2021
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2020)
SCHEDULE C

Auxiliary	Fiscal Year	Totals	Fiscal Year
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CISCO COLLEGE DISTRICT
SCHEDULE OF NET POSITION BY SOURCE AND AVAILABILITY
YEAR ENDED AUGUST 31, 2021
(WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2020)
SCHEDULE D

	Detail by Source					Available for Current Operations	
	Unrestricted	Restricted		Capital Assets Net of Depreciation and Related Debt	Total	Yes	No
		Expendable	Non-Expendable				
Current:							
Unrestricted	\$ (13,273,818)	\$ -	\$ -	\$ -	\$ (13,273,818)	\$ 4,760,565	\$ (18,034,383)
Board Designated	-	-	-	-	-	-	-
Restricted	-	45,045	-	-	45,045	45,045	-
Auxiliary enterprises	-	-	-	-	-	-	-
Loan	-	-	-	-	-	-	-
Endowment:							
Quasi:							
Unrestricted	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Endowment							
True	-	-	944,902	-	944,902	-	944,902
Term (per instructions at maturity)	-	-	-	-	-	-	-
Life Income Contracts	-	-	-	-	-	-	-
Annuities	-	-	-	-	-	-	-
Plant:							
Unexpended	-	-	-	-	-	-	-
Renewals	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Investment in Plant	-	-	-	10,994,987	10,994,987	-	10,994,987
Total Net Position, August 31, 2021	<u>(13,273,818)</u>	<u>45,045</u>	<u>944,902</u>	<u>10,994,987</u>	<u>(1,288,884)</u>	<u>4,805,610</u>	<u>(6,094,494)</u>
Total Net Position, August 31, 2020	<u>(15,496,667)</u>	<u>687,487</u>	<u>947,489</u>	<u>10,196,800</u>	<u>(3,664,891)</u>	<u>2,082,815</u>	<u>(6,482,242)</u>
Net Increase (Decrease) in Net Position	<u>\$ 2,222,849</u>	<u>\$ (642,442)</u>	<u>\$ (2,587)</u>	<u>\$ 798,187</u>	<u>\$ 2,376,007</u>	<u>\$ 2,722,795</u>	<u>\$ 387,748</u>

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

Cisco College District
Schedule of Expenditures of Federal Awards
For the Year Ended August 31, 2021
Schedule E

Federal Grantor/Pass Through Grantor/ Program Title	Assistance Listing Number	Pass-Through Grantor's Number	Direct Awards	Pass -Through Awards	Total Expenditures
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U.S. Department of Education
Direct Programs:

Cisco College District
Schedule of Expenditures of State Awards
For the Year Ended August 31, 2021
Schedule F

Grantor Agency/Program Title	Grant Contract Number	Expenditures
<u>Texas Higher Education Coordinating Board</u>		
Direct Programs:		
Texas Education Opportunities Grant		\$ 259,428
Educational Aide Exemption	23481	5,909
Regional 60x30TX Target Grant	20460	2,217
Nursing Innovation Grant Program (NIGP)	23172	66,588
Professional Nursing Shortage Reduction Program - Regular	24528	25,711
Texas Emergency Aid Grant		15,000
Governor's Emergency Education Relief (GEER) Fund		
GEER - TEOG	32502	29,325
GEER - EEG	32505	28,334
Total Texas Higher Education Coordinating Board		432,512
 <u>Texas Yorkforce Commission</u>		
Skills Small Business (SSB)	0921SSd001	19,380
Total Texas Yorkforce Commission		19,380
 <u>Texas Xeterans Commission</u>		
Pass Through From:		
Texas Comptroller of Public Accounts		
Hazlewood Reimbursement		12,397
Total Xeterans Commission		12,397
 Total State Financial Assistance		 \$ 464,289
 Note 1: State Assistance Reconciliation		
State Revenues - per Schedule A:		
State Financial Assistance per Schedule of Expenditures of State Awards		\$ 461,423
State Financial Assistance Continuing Education Tuition and Fees Included in Exhibit 2 Captioned "Tuition and Fees"		2,866
Total State Revenues per Schedule A		\$ 464,289

Note 2: Significant Accounting Policies Used in Preparing the Schedule

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

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

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Population and Sample Size:

	Number	Dollars	Questioned Cost
Population	255	\$ N/A	\$ N/A
Sample	5	N/A	N/A
Not in compliance	2	N/A	None

Effect: A student who withdraws from the institution without giving notice of their withdrawal would receive all F's or W's for the semester. These students are not being properly identified. Aid that should be returned is not being returned due to the listing used not being complete.

Cause: T For students who do not formally withdraw at the end of the semester to identify students who did not receive a grade higher than an F for the semester. The report only shows the date of drop the last drop which often is the last date of the semester as

instructor to see if the student is still attending. If the student does not attend, the instructor will drop the student for non-attendance and the Financial Aid Department will identify students at the end of each semester, the Financial Aid Department will identify students who are receiving grades of "F" or "I".

attending and have them withdrawn earlier in the semester for R2T4 purposes.

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CISCO COLLEGE

Corrective Action Plan

November 30, 2021

Cisco College District respectfully submits the following corrective action plan for the year ending

[Redacted content]

on August 31, 2021.

Name and address of the independent public accounting firm: Condley & Company, LLP
993 North Third Street
P.O. Box 2993
Abilene, Texas 79604-2993

Audit Period: For the year ending August 31, 2021

[Redacted content]



CISCO COLLEGE

Corrective Action Plan

November 30, 2021

Cisco College District respectfully submits the following corrective action plan for the year ending on August 31, 2021

Name and address of the independent public accounting firm: **Condley & Company, LLP**

[Redacted address information]

P.O. Box 2993
Abilene, Texas 79604-2993

Audit Period: For the year ending August 31, 2021

The finding from the 2021 schedule of findings and questioned cost is discussed below.

The finding is numbered consistently with the number assigned in the schedule.

Findings Excerpted from 12/1/21 - 12/31/21

[Redacted finding details]

[Redacted finding details]

Corrective Actions

[Redacted corrective actions]

2021-002
Cluster name: **Student Financial Assistance Cluster**

[Redacted corrective actions]

