



TEXAS
SOUTHMOST COLLEGE

TEXAS SOUTHMOST COLLEGE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED AUGUST 31, 1992

TEXAS SOUTHMOST COLLEGE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
AUGUST 31, 1992

TEXAS SOUTHMOST COLLEGE

ORGANIZATIONAL DATA
For the Fiscal Year 1991 - 1992

Board of Trustees

Officers

| | |
|---------------------|------------------|
| Mary Rose Cardenas | Chairperson |
| Ricardo Efrain Lara | Vice-Chairperson |
| Praxedis Orive | Secretary |

Members

| | | Term Expires |
|----------------------|--------------------|--------------|
| Mary Rose Cardenas | Brownsville, Texas | May, 1996 |
| Ricardo Efrain Lara | Brownsville, Texas | May, 1994 |
| Praxedis Orive | Brownsville, Texas | May, 1998 |
| Anthony Carnesi, Jr. | Brownsville, Texas | May, 1994 |
| Dr. Joseph Zavaletta | Brownsville, Texas | May, 1998 |
| Chester Gonzalez | Brownsville, Texas | May, 1998 |
| Leon Belila | Brownsville, Texas | May, 1996 |

Key Officers

| | |
|------------------------------|--|
| Dr. Juliet V. Garcia, Ph. D. | President |
| Dr. Wayne J. Moore, Ph. D. | Vice-President For Administrative Affairs |
| Michael Putegnat | Executive Director |

TEXAS SOUTHMOST COLLEGE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
AUGUST 31, 1992

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FINANCIAL SECTION

TEXAS SOUTHMOST COLLEGE

EXHIBIT A

BALANCE SHEET

August 31, 1992

With Comparative Totals At August 31, 1991

CURRENT FUNDS

| | Unrestricted | Auxiliary Enterprises | Restricted | Total | Loan Funds |
|--|---------------------|--------------------------|-------------------|---------------------|-------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents (Sch. A-1) | \$2,780,631 | \$ 132,130 | \$ 393,573 | \$3,306,334 | \$ 83,810 |
| Balance in State Appropriations | | | | | |
| Accounts Receivable | 247,561 | 90,927 | 556,088 | 894,576 | |
| Taxes Receivable (net of allowance for doubtful accounts of \$14,408 at August 31, 1992) | 296,438 | | | 296,438 | |
| Due From Other Funds | 561,850 | | 3,449 | 565,299 | |
| Due From Other Agencies | 913,884 | | | 913,884 | |
| Investments (Sch. A-2) | | | | | |
| Accrued Interest Receivable | | | | | |
| Prepaid Expenses | | | | | |
| Deferred Charges | | | | | |
| Federal Receivables | | | | | |
| Contract and Grant Awards | | | 41,243 | 41,243 | |
| Deposits | | | | | |
| Notes Receivable (net of allowance for doubtful accounts of \$41,565) | | | | | 31,436 |
| Bond Proceeds Receivable | | | | | |
| Variable Rate Notes Receivable | | | | | |
| Consumable Inventories | | | | | |
| Inventories, at cost | | | | | |
| Land | | | | | |
| Buildings | | | | | |
| Improvements Other Than Buildings | | | | | |
| Equipment | | | | | |
| Library Books | | | | | |
| Museums and Art Collections | | | | | |
| Assets Held in Trust | | | | | |
| Construction in Progress | | | | | |
| Total Assets | \$ 4,800,364 | \$ 223,057 | \$ 994,353 | \$ 6,017,774 | \$ 115,246 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Accounts Payable | \$ 180,545 | \$ | \$ | \$ 180,545 | \$ |
| Accrued Liabilities | | | | | |
| Deposits Payable | 100 | | | 100 | |
| Due To Other Funds | | 17 | 732,845 | 732,862 | |
| Due To Other Agencies | | | 3,053 | 3,053 | 33,642 |
| Deferred Revenues | 1,685,208 | | | 1,685,208 | |
| Deferred Lease Obligations | | | | | |
| Accrued Compensable Absences Payable | | | | | |
| Annuities Payable | | | | | |
| Bonds Payable | | | | | |
| Variable Rate Notes Payable | | | | | |
| Lease-Purchase Agreements Payable | | | | | |
| Assets Held in Trust | | | | | |
| Funds Held in Custody for Others | | | | | |
| Total Liabilities | 1,865,853 | 17 | 735,898 | 2,601,768 | 33,642 |

| Endowment and Similar Funds | PLANT FUNDS | | | | TOTALS MEMORANDUM ONLY | | |
|--------------------------------------|------------------|---------------------------------------|---------------------------------------|---------------------------|------------------------|-------------------------------|-------------------------------|
| | Unexpended | Renewals and Replaces- ments | Retirement of Indebt- edness | Investment in Plant | Agency Funds | Current Year | Prior Year |
| \$ 66,223 | \$ 10,462 | \$ 282,956 | \$ 204,533 | \$ | \$ 46,421 | \$ 4,000,739 | \$ 6,228,790 |
| 111 | | 370 | 222,506 | | | 1,117,563 | 367,744 |
| 90 | 1,084 | 160,950 | 169,439 6,613 | | | 465,877 734,036 913,884 | 457,022 157,293 394,186 |
| 3,728,674 17,946 | 1,881 | | | | | 3,728,674 19,827 | 3,564,586 |
| | | | | | | | 541,570 |
| | | | | | | 41,243 | 51,427 |
| | | | | | | 31,436 | 8,424 |
| | | | | 1,049,650 | | 1,049,650 | 994,764 |
| | | | | 21,623,458 | | 21,623,458 | 21,414,019 |
| | | | | 5,590,510 | | 5,590,510 | 5,590,510 |
| | | | | 8,329,272 | | 8,329,272 | 7,615,072 |
| | | | | 10,290,253 | | 10,290,253 | 2,000,000 |
| | | | | 351,064 | | 351,064 | |
| | | | | 8,318 | | 8,318 | |
| <u>\$3,813,044</u> | <u>\$ 13,427</u> | <u>\$ 444,276</u> | <u>\$ 603,091</u> | <u>\$47,242,525</u> | <u>\$ 46,421</u> | <u>\$58,295,804</u> | <u>\$49,385,407</u> |
| \$ | \$ | \$ 4,981 | \$ | \$ | \$ | \$ 185,526 | \$ 346,482 |
| | | 1,084 | | | 90 | 100 734,036 36,695 | 157,293 207,598 |
| | | | 169,439 | | | 1,854,647 | 2,057,263 |
| | | | | 12,525,000 | | 12,525,000 | 13,220,000 |
| | | | | 238,548 | | 238,548 | 380,653 |
| | | | | | 33,442 | 33,442 | |
| | | 6,065 | 169,439 | 12,763,548 | 33,532 | 15,607,994 | 16,369,289 |

TEXAS SOUTHMOST COLLEGE

Exhibit A

BALANCE SHEET - CONTINUED

August 31, 1992

With Comparative Totals At August 31, 1991

| | CURRENT FUNDS | | | | |
|---|---------------------|-----------------------|-------------------|---------------------|-------------------|
| | Unrestricted | Auxiliary Enterprises | Restricted | Total | Loan Funds |
| Fund Balance: | \$2,934,511 | \$ 223,040 | \$ 258,455 | \$3,416,006 | \$ 81,604 |
| Unrestricted | | | | | |
| Reserved | \$ | \$ | \$ | \$ | \$ |
| Encumbrances | 389,256 | | | 389,256 | |
| Accounts Receivable | | | | | |
| Goods for Resale Inventory | | | | | |
| Consumable Supplies Inventory | | | | | |
| Prepaid Expenses | | | | | |
| Imprest Funds | | | | | |
| Unreserved | | | | | |
| Allocated | | | | | |
| Balances Subject to Reappropriation | | | | | |
| Future Operating Budget(s) | | | | | |
| Capital Projects | | | | | |
| Inventories | | | | | |
| Student Service Fees | | | | | |
| Service Department Operating Funds | | | | | |
| Student Loan Programs | | | | | |
| Other | | | | | |
| Unallocated | 2,545,255 | 223,040 | | 2,768,295 | 105,444 |
| Restricted | | | | | |
| Restricted - Encumbered | | | | | |
| Restricted - Other | | | 258,455 | 258,455 | (23,840) |
| U.S. Government Grants Refundable | | | | | |
| Endowment | | | | | |
| Term Endowment | | | | | |
| Funds Functioning as Endowment - Restricted | | | | | |
| Funds Functioning as Endowment - Unrestricted | | | | | |
| Unexpended Plant | | | | | |
| Restricted | | | | | |
| Unrestricted | | | | | |
| Renewals and Replacements | | | | | |
| Restricted | | | | | |
| Unrestricted | | | | | |
| Retirement of indebtedness | | | | | |
| Restricted | | | | | |
| Unrestricted | | | | | |
| Net Investment in Plant | | | | | |
| Total Fund Balances (Exh. B) | <u>2,934,511</u> | <u>223,040</u> | <u>258,455</u> | <u>3,416,006</u> | <u>81,604</u> |
| Total Liabilities and Fund Balances | <u>\$ 4,800,364</u> | <u>\$ 223,057</u> | <u>\$ 994,353</u> | <u>\$ 6,017,774</u> | <u>\$ 115,246</u> |

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

| Endowment and Similar Funds | PLANT FUNDS | | | | TOTALS MEMORANDUM ONLY | | |
|--------------------------------------|------------------|---------------------------------------|---------------------------------------|---------------------------|------------------------|---------------------|---------------------|
| | Unexpended | Renewals and Replaces- ments | Retirement of Indebt- edness | Investment in Plant | Agency Funds | Current Year | Prior Year |
| \$3,813,044 | \$ 13,427 | \$ 438,211 | \$ 433,652 | \$34,478,977 | \$ 12,889 | \$42,687,810 | \$33,016,118 |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ 389,256 | \$ 311,873 |
| | | | | | 12,889 | 2,886,628 | 3,867,416 |
| | | | | | | 234,615 | (22,960) |
| 3,813,044 | | | | | | 3,813,044 | 3,641,178 |
| | 13,427 | | | | | 13,427 | 606,223 |
| | | 438,211 | | | | 438,211 | (68,054) |
| | | | 433,652 | | | 433,652 | 666,730 |
| | | | | 34,478,977 | | 34,478,977 | 24,013,712 |
| <u>3,813,044</u> | <u>13,427</u> | <u>438,211</u> | <u>433,652</u> | <u>34,478,977</u> | <u>12,889</u> | <u>42,687,810</u> | <u>33,016,118</u> |
| <u>\$3,813,044</u> | <u>\$ 13,427</u> | <u>\$ 444,276</u> | <u>\$ 603,091</u> | <u>\$47,242,525</u> | <u>\$ 46,421</u> | <u>\$58,295,804</u> | <u>\$49,385,407</u> |

TEXAS SOUTHMOST COLLEGE

Exhibit B

STATEMENT OF CHANGES IN FUND BALANCES
For the Year Ended August 31, 1992
With Comparative Totals For the Year Ended August 31, 1991

CURRENT FUNDS

| | Unrestricted | Auxiliary Enterprises | Restricted | Total | Loan Funds |
|---|---------------------|--------------------------|---------------------|---------------------|------------------|
| FUND BALANCES, September 1, 1991: | \$ 3,741,658 | \$ 190,885 | \$ 201,366 | \$ 4,133,909 | \$ (22,960) |
| Restatements (Prior Period Adjustments) | | (617) | (66,505) | (67,122) | 112,009 |
| FUND BALANCES September 1, 1991 - Restated | <u>3,741,658</u> | <u>190,268</u> | <u>134,861</u> | <u>4,066,787</u> | <u>89,049</u> |
| REVENUES AND OTHER ADDITIONS | | | | | |
| Unrestricted Current Funds Revenue (Exh. C) | 19,222,144 | 200,218 | | 19,422,362 | |
| Federal Appropriations | | | | | |
| State Appropriations - Restricted | | | 797,209 | 797,209 | |
| Federal Grants and Contracts | | | 4,726,521 | 4,726,521 | |
| State Grants and Contracts | | | 25,865 | 25,865 | |
| Local Gifts, Grants and Contracts | | | 391,049 | 391,049 | |
| Private Gifts, Grants and Contracts | | | | | |
| Investment Income | | | | | |
| Endowment Income | | | | | |
| Realized Gains on Investments | | | | | |
| U.S. Government Advances | | | | | |
| Retirement of Indebtedness | | | | | |
| Variable Rate Note Proceeds | | | | | |
| Expended for Plant Facilities (Includes \$24,014 Charged to Current Funds Expenditures) | | | | | |
| Other Interest Income | | | 3,981 | 3,981 | 429 |
| Other Revenues | | | | | 191 |
| Other Additions | | | | | |
| Total Revenues and Other Additions | <u>\$19,222,144</u> | <u>\$ 200,218</u> | <u>\$ 5,944,625</u> | <u>\$25,366,987</u> | <u>\$ 620</u> |
| EXPENDITURES AND OTHER DEDUCTIONS | | | | | |
| Expenditures (Exh. C) | 19,625,462 | 167,446 | 6,018,034 | 25,810,942 | |
| Expended for Plant Facilities | | | | | |
| Lapsed Appropriations | | | | | |
| Indirect Costs Recovered | | | | | |
| Refunded to Grantors | | | | | |
| Loan Cancellations and Write Offs | | | | | 1,492 |
| Administrative and Collection Costs | | | | | 8 |
| Retirement of Indebtedness and Expense: | | | | | |
| Bonds | | | | | |
| Variable Rate Notes | | | | | |
| Net Realized Losses on Investments | | | | | |
| Interest on Indebtedness | | | | | |
| Disposal of Plant Facilities | | | | | |
| Other Deductions | | | | | 41,565 |
| Total Expenditures and Other Deductions | <u>\$19,625,462</u> | <u>\$ 167,446</u> | <u>\$ 6,018,034</u> | <u>\$25,810,942</u> | <u>\$ 43,065</u> |
| TRANSFERS-ADDITIONS/(DEDUCTIONS) | | | | | |
| Mandatory Transfers | | | | | |
| Retirement of Indebtedness | | | | | |
| Building Use Fees | (390,626) | | | (390,626) | |
| Tuition | | | | | |
| Operations | | | | | |
| Auxiliary Enterprises | | | | | |
| Designated Funds | | | | | |
| Unexpended Plant Funds | | | | | |
| Revenue Bonds | | | | | |
| Renewals and Replacements | | | | | |
| Loan Fund Matching/Grant Matching | | | | | |
| Scholarships | (143,393) | | 610 | (142,783) | |
| Non-Mandatory Transfers | 130,190 | | 196,393 | 326,583 | 35,000 |
| Total Transfers - Additions (Deductions) | <u>(403,829)</u> | | <u>197,003</u> | <u>(206,826)</u> | <u>35,000</u> |
| NET INCREASE/(DECREASE) FOR THE FISCAL YEAR | (807,147) | 32,772 | 123,594 | (650,781) | (7,445) |
| FUND BALANCES, August 31, 1992 | <u>\$ 2,934,511</u> | <u>\$ 223,040</u> | <u>\$ 258,455</u> | <u>\$ 3,416,006</u> | <u>\$ 81,604</u> |

See accompanying Summary of Significant Accounting Policies and Notes to the Financial Statements.

