



TEXAS SOUTHMOST COLLEGE  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
YEAR ENDED AUGUST 31, 1993

TEXAS SOUTHMOST COLLEGE  
COMPREHENSIVE ANNUAL FINANCIAL REPORT

AUGUST 31, 1993

TEXAS SOUTHMOST COLLEGE  
ORGANIZATIONAL DATA  
For the Fiscal Year 1992 - 1993

Board of Trustees

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Officers

Mary Rose Cardenas	Chairperson
Ricardo Efrain Lara	Vice-Chairperson
Praxedis Orive, Jr.	Secretary

Members

		Term Expires
Mary Rose Cardenas	Brownsville, Texas	May, 1996
Ricardo Efrain Lara	Brownsville, Texas	May, 1994
Praxedis Orive, Jr.	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 Officer

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Michael Putegnat

Executive Director/Secretary

TEXAS SOUTHMOST COLLEGE  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 AUGUST 31, 1993

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**FINANCIAL SECTION**

**LCP & H** LONG, CHILTON, PAYTE & HARDIN, LLP

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Pablo Vela, Jr., CPA  
Ygnacio D. Garza, CPA  
Rance G. Sweeten, P.C., CPA  
A. Carlos Barrera, CPA  
Wayne D. Beneke, CPA  
Susana L. Reynoso, CPA  
Ruben Moreno, CPA  
Quentin N. Anderson, CPA

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American Institute of CPAs

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Joe J. Garza, CPA

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees  
Texas Southmost College

We have audited the accompanying general-purpose financial statements of Texas Southmost College, as of and for the year ended August 31, 1993, as listed in the table of contents. These general-purpose financial statements are the responsibility of Texas Southmost College management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and 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 general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general-purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of Texas Southmost College, as of August 31, 1993, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general-purpose financial statements of Texas Southmost College. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general-purpose financial statements taken as a whole.

*Long, Chilton, Payte & Hardin*  
LONG, CHILTON, PAYTE & HARDIN, LLP  
Certified Public Accountants

Brownsville, Texas  
October 13, 1993

TEXAS SOUTHWEST COLLEGE

EXHIBIT A

BALANCE SHEET

August 31, 1993

With Memorandum Totals At August 31, 1992

	CURRENT FUNDS				Loan Funds
	Unrestricted	Auxiliary Enterprises	Restricted	Total	
<b>ASSETS</b>					
Cash and Cash Equivalents (Sch. A-1)	\$ (160,095)	\$ 104,992	\$ 9,788	\$ (45,315)	\$ 5
Short-Term Investments (Sch. A-1)	3,484,866	200,000		3,684,866	
Balance in State Appropriations					
Accounts Receivable (net of allowance for doubtful accounts of \$-0- for both years)	65,158	27,885		93,043	
Taxes Receivable (net of allowance for doubtful accounts of \$14,981 and \$14,408 at August 31, 1993 and 1992)	308,384			308,384	
Due From Other Funds	440,799		152,035	592,834	26,684
Due From Other Agencies	82,721			82,721	76,601
Investments (Sch. A-2)					
Accrued Interest Receivable	33,116	2,584		35,700	
Prepaid Expenses	20,783			20,783	
Deferred Charges	1,698,166			1,698,166	
Federal Receivables	337,852			337,852	
Contract and Grant Awards					
Deposits					
Notes Receivable (net of allowance for doubtful accounts of \$41,565 for both years)					28,843
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					
Leasehold Improvements					
Assets Held in Trust					
Construction in Progress					
<b>Total Assets</b>	<b>\$ 6,311,750</b>	<b>\$ 335,461</b>	<b>\$ 161,823</b>	<b>\$ 6,809,034</b>	<b>\$ 132,133</b>



TEXAS SOUTHMOST COLLEGE

Exhibit A

BALANCE SHEET - CONTINUED  
 August 31, 1993  
 With Memorandum Totals At August 31, 1992

	CURRENT FUNDS				Loan Funds
	Unrestricted	Auxiliary Enterprises	Restricted	Total	
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 60,407	\$	\$	\$ 60,407	\$
Accrued Liabilities					
Deposits Payable	100			100	
Due To Other Funds	153,753	60,800	35,103	249,656	
Due To Other Agencies	831,140		20,995	852,135	5
Deferred Revenues	1,391,417			1,391,417	
Deferred Lease Obligations					
Accrued Compensable Absences Payable					
Annuities Payable					
Bonds Payable (Sch. D-1)					
Notes and Loans Payable					
Lease-Purchase Agreements Payable					
Assets Held in Trust					
Funds Held in Custody for Others					
Total Liabilities	<u>2,436,817</u>	<u>60,800</u>	<u>56,098</u>	<u>2,553,715</u>	<u>5</u>
Fund Balance:					
Unrestricted					
Reserved	\$	\$	\$	\$	\$
Encumbrances					
Accounts Receivable	65,158	27,885		93,043	
Goods for Resale Inventory					
Prepaid Expenses	20,783			20,783	
Unreserved					
Designated					
Future Operating Budget(s)					
Capital Projects					
College Loan Funds					132,128
Undesignated	3,788,992	246,776		4,035,768	
Restricted					
Encumbrances					
Other			105,725	105,725	
U.S. Government Grants Refundable					
Net Investment in Plant					
Total Fund Balances (Exh. B)	<u>3,874,933</u>	<u>274,661</u>	<u>105,725</u>	<u>4,255,319</u>	<u>132,128</u>
Total Liabilities and Fund Balances	<u>\$ 6,311,750</u>	<u>\$ 335,461</u>	<u>\$ 161,823</u>	<u>\$ 6,809,034</u>	<u>\$ 132,133</u>

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

Endowment and Similar Funds	PLANT FUNDS				Agency Funds	TOTALS MEMORANDUM ONLY	
	Unexpended	Renewals and Replaces- ments	Retirement of Indebted- ness	Investment in Plant		Current Year	Prior Year
\$	\$	\$ 28,910	\$	\$	\$	\$ 89,317	\$ 185,526
		221,813	149,767			100	100
			176,022			621,236	734,036
						852,140	36,695
						1,567,439	1,854,647
				11,975,000		11,975,000	12,525,000
				138,450		138,450	238,548
							33,442
		<u>250,723</u>	<u>325,789</u>	<u>12,113,450</u>		<u>15,243,682</u>	<u>15,607,994</u>
\$	\$	\$	\$	\$	\$	\$	\$ 389,256
						93,043	
						20,783	
	23,783	94,697				118,480	451,638
						132,128	
					13,127	4,048,895	2,886,628
3,943,196			528,732			4,577,653	4,481,311
<u>3,943,196</u>	<u>23,783</u>	<u>94,697</u>	<u>528,732</u>	<u>39,410,565</u>		<u>39,410,565</u>	<u>34,478,977</u>
				<u>39,410,565</u>	<u>13,127</u>	<u>48,401,547</u>	<u>42,687,810</u>
<u>\$3,943,196</u>	<u>\$ 23,783</u>	<u>\$ 345,420</u>	<u>\$ 854,521</u>	<u>\$51,524,015</u>	<u>\$ 13,127</u>	<u>\$63,645,229</u>	<u>\$58,295,804</u>

