



TEXAS SOUTHMOST COLLEGE  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
YEAR ENDED AUGUST 31, 1994

TEXAS SOUTHMOST COLLEGE  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
AUGUST 31, 1994

TEXAS SOUTHMOST COLLEGE  
**ORGANIZATIONAL DATA**  
For the Fiscal Year 1993 - 1994

Board of Trustees

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Officers

Mary Rose Cardenas	Chairperson
Praxedis Orive, Jr.	Vice-Chairperson
Chester Gonzalez	Secretary

Members

		Term Expires
Mary Rose Cardenas	Brownsville, Texas	May, 1996
Praxedis Orive, Jr.	Brownsville, Texas	May, 1998
Anthony Carnesi, Jr.	Brownsville, Texas	May, 2000
Dr. Joseph Zavaletta	Brownsville, Texas	May, 1998
Chester Gonzalez	Brownsville, Texas	May, 1998
Leon Belila	Brownsville, Texas	May, 1996
David Oliveira	Brownsville, Texas	May, 2000

Principal Administrative Officers

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Michael Putegnat  
Hector H. Garcia

Executive Director/Secretary  
Controller

TEXAS SOUTHMOST COLLEGE  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
AUGUST 31, 1994

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**FINANCIAL SECTION**



LONG, CHILTON, PAYTE & HARDIN, LLP

A PARTNERSHIP OF PROFESSIONAL CORPORATIONS AND INDIVIDUALS

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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, 1994, 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, 1994, in conformity with generally accepted accounting principles.

Handwritten signature: Long, Chilton, Payte & Hardin

LONG, CHILTON, PAYTE & HARDIN, LLP
Certified Public Accountants

Brownsville, Texas
November 11, 1994

TEXAS SOUTHMOST COLLEGE

EXHIBIT A

BALANCE SHEET

August 31, 1994

With Memorandum Totals At August 31, 1993

CURRENT FUNDS

	<u>Unrestricted</u>	<u>Auxiliary Enterprises</u>	<u>Restricted</u>	<u>Total</u>	<u>Loan Funds</u>
<b>ASSETS</b>					
Cash and Cash Equivalents (Sch. A-1)	\$2,467,702	\$ 311,795	\$ 106,404	\$2,885,901	\$ 26,937
Short-Term Investments (Sch. A-1)	1,500,000			1,500,000	
Balance in State Appropriations					
Accounts Receivable (net of allowance for doubtful accounts of \$246,986 at August 31, 1994)	382,045	30,129	424,222	836,396	76,601
Taxes Receivable (net of allowance for doubtful accounts of \$17,779 and \$14,981 at August 31, 1994 and 1993)	359,719			359,719	
Due From Other Funds	71,302			71,302	10,476
Investments (Sch. A-2)					
Accrued Interest Receivable	5,313			5,313	
Prepaid Expenses	148,060			148,060	
Deferred Charges	859,476			859,476	
Federal Receivables					
Deposits					
Notes Receivable (net of allowance for doubtful accounts of \$64,926)					7,534
Bond Proceeds Receivable					
Consumable Inventories	1,485			1,485	
Inventories, for resale					
Land					
Buildings					
Equipment					
Library Books					
Museums and Art Collections					
Leasehold Improvements					
Assets Held in Trust					
Construction in Progress					
Amounts to be Provided					
<b>Total Assets</b>	<u>\$ 5,795,102</u>	<u>\$ 341,924</u>	<u>\$ 530,626</u>	<u>\$ 6,667,652</u>	<u>\$ 121,548</u>

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
\$ 13,727	\$1,429,122	\$ 334,231	\$ 485,206	\$	\$ 6,731	\$ 5,181,855 1,500,000	\$ 748,270 3,964,866
103			6,887			919,987	103,459
			216,473			576,192	484,406
24,775						81,778	621,236
111	6,638					24,775	3,851,420
						12,062	52,091
						148,060	20,783
						859,476	1,698,166
		50,000					337,852
						50,000	50,500
						7,534	28,843
						1,485	
				1,540,606		1,540,606	1,132,875
				21,863,492		21,863,492	21,623,458
				8,462,854		8,462,854	8,381,666
				6,787,053		6,787,053	14,088,511
				5,773,801		5,773,801	
				351,064		351,064	351,064
				116,650		116,650	228,979
				481,186		481,186	
<u>\$ 38,716</u>	<u>\$ 1,435,760</u>	<u>\$ 384,231</u>	<u>\$ 708,566</u>	<u>\$45,376,706</u>	<u>\$ 6,731</u>	<u>\$54,739,910</u>	<u>\$63,645,229</u>

TEXAS SOUTHMOST COLLEGE

Exhibit A

BALANCE SHEET - CONTINUED

August 31, 1994

With Memorandum Totals At August 31, 1993

	CURRENT FUNDS				Loan Funds
	Unrestricted	Auxiliary Enterprises	Restricted	Total	
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 117,253	\$	\$ 452,062	\$ 569,315	\$
Accrued Liabilities					
Deposits Payable	100			100	
Due To Other Funds	10,476		71,302	81,778	
Due To Other Agencies					
Deferred Revenues	1,846,946			1,846,946	
Accrued Compensable Absences Payable	14,398			14,398	
Annuities Payable					
Bonds Payable					
Notes and Loans Payable					
Lease-Purchase Agreements Payable					
Funds Held in Custody for Others					
Total Liabilities	<u>1,989,173</u>	<u></u>	<u>523,364</u>	<u>2,512,537</u>	<u></u>
Fund Balance:					
Unrestricted					
Reserved	\$	\$	\$	\$	\$
Encumbrances					
Accounts Receivable	383,530	30,129		413,659	
Goods for Resale Inventory					
Prepaid Expenses	148,060			148,060	
Unreserved					
Designated					
Future Operating Budget(s)					
Capital Projects					
College Loan Funds					84,388
Undesignated	3,274,339	311,795		3,586,134	
Restricted					
Encumbrances					
Other			7,262	7,262	
U.S. Government Grants Refundable					
Institutional Matching Funds					37,160
Net Investment in Plant					
Total Fund Balances (Exh. B)	<u>3,805,929</u>	<u>341,924</u>	<u>7,262</u>	<u>4,155,115</u>	<u>121,548</u>
Total Liabilities and Fund Balances	<u>\$ 5,795,102</u>	<u>\$ 341,924</u>	<u>\$ 530,626</u>	<u>\$ 6,667,652</u>	<u>\$ 121,548</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 Indebt- edness	Investment in Plant		Current Year	Prior Year
\$ 11,067	\$	\$ 140,842	\$	\$ 481,186	\$	\$ 721,224	\$ 89,317
						481,186	
						100	100
						81,778	621,236
			216,473			2,063,419	852,140
						14,398	1,567,439
				11,374,999		11,374,999	11,975,000
				20,576		20,576	138,450
<u>11,067</u>	<u></u>	<u>140,842</u>	<u>216,473</u>	<u>11,876,761</u>	<u>6,731</u>	<u>6,731</u>	<u>15,243,682</u>
						413,659	93,043
						148,060	20,783
	1,435,760	243,389				1,679,149	118,480
						84,388	132,128
						3,586,134	4,048,895
27,649			492,093			527,004	4,577,653
						37,160	
<u>27,649</u>	<u>1,435,760</u>	<u>243,389</u>	<u>492,093</u>	<u>33,499,945</u>	<u></u>	<u>33,499,945</u>	<u>39,410,565</u>
						<u>39,975,499</u>	<u>48,401,547</u>
<u>\$ 38,716</u>	<u>\$ 1,435,760</u>	<u>\$ 384,231</u>	<u>\$ 708,566</u>	<u>\$45,376,706</u>	<u>\$ 6,731</u>	<u>\$54,739,910</u>	<u>\$63,645,229</u>

