

TRINITY VALLEY COMMUNITY COLLEGE
ANNUAL FINANCIAL REPORT FOR THE
YEAR ENDED AUGUST 31, 2007

TRINITY VALLEY COMMUNITY COLLEGE
Annual Financial Report for
the Year Ended August 31, 2007

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TRINITY VALLEY COMMUNITY COLLEGE
ORGANIZATIONAL DATA
FOR THE FISCAL YEAR 2006-2007

Board of Trustees

Officers

Ray Raymond	President
Paula Kimball	Vice President
Ron Baugh	Secretary

Members

	<u>Term Expires</u> <u>April 30,</u>
Jack Endres	Athens, Texas 2008
Ray Raymond	Kaufman, Texas 2008
Herbert Riley	Frankston, Texas 2008
Homer L. Norville	Kaufman, Texas 2010
Dr. Charlie Risinger	Terrell, Texas 2010
Jerry Stone	Malakoff, Texas 2010
Ron Day	Mabank, Texas 2012
Paula Kimball	Mabank, Texas 2012
David Monk	Chandler, Texas 2012

Principal Administrative Officers

Ron Baugh	President
W. P. Drumgoole	Vice-President of Student Services
Jan Huffstutler	Vice-President of Instruction (Interim)
Jerry King	Assistant Vice-President of Instruction for Workforce Education and Business Relations
Jeremy McMillen	Assistant Vice-President of Instruction for Academic Education and Institutional Planning
Charles Akin	Provost of Palestine Campus
Charles H. Gann	Provost of Terrell Campus
Helen Reid	Provost of Health Occupations
Mike Abbott	Dean of Information Technology Services
Brett Daniel	Dean of Administrative & Computing Services
Colette Hilliard	Dean of Enrollment Management
Max Logan	Dean of Physical Facilities
Jean McSpadden	Dean of Fiscal Services
Gayla Roberts	Dean of Community Services

SMITH, LAMBRIGHT & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Marlin R. Smith, CPA
J. W. Lambright, CPA

Cheri E. Kirkland, CPA
Michael D. Rogers, CPA

P. O. Box 912
505 E. Tyler
Athens, Texas 75751
(903) 675-5674
FAX (903) 675-5676
smithlambright.com

INDEPENDENT AUDITOR'S REPORT

UNQUALIFIED OPINION ON THE BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION - SINGLE AUDIT-
GOVERNMENTAL ENTITY

The Board of Trustees
Trinity Valley Community College
100 Cardinal Drive
Athens, Texas 75751

Members of the Board of Trustees:

We have audited the accompanying financial statements of Trinity Valley Community College, a special purpose government engaged only in business - type activities, as of and for the year ended August 31, 2007, which collectively comprise the College's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Trinity Valley Community College's administration. Our responsibility is to express an opinion on these financial statements based on our audit.

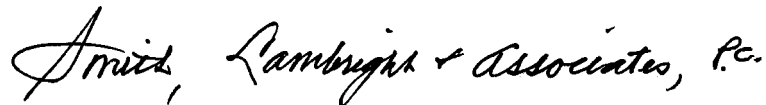
We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in **Government Auditing Standards**, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the related compliance supplement; and State of Texas Single Audit Circular. Those standards and circulars require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business - type activities, of Trinity Valley Community College as of August 31, 2007, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying "Management's Discussion and Analysis" is not a required part of the basic financial statements but is supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2007 on our consideration of Trinity Valley Community College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise Trinity Valley Community College's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and State of Texas Single Audit Circular, and are not required parts of the basic financial statements. Other schedules as listed in the table of contents are likewise presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for Statistical Supplements marked UNAUDITED and on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Smith, Lambright & Associates, P.C." in a cursive script.

SMITH, LAMBRIGHT & ASSOCIATES, P. C.
Certified Public Accountants
November 12, 2007

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of Trinity Valley Community College's financial statements provides an overview of the College's financial activities for the year ending August 31, 2007. Please read it in conjunction with the independent auditor's reports, the College's basic financial statements, footnotes, schedules and supplemental information.

Trinity Valley Community College is a comprehensive community college providing both credit and non-credit courses. Courses are taught at the Athens campus, Palestine campus, Terrell campus, Kaufman Health Science Center, Texas Department of Criminal Justice, area high schools and through distance education. In order to maintain financial stability, the College strives to have adequate revenue streams to accumulate net assets to ensure sufficient funding to accomplish its mission.

FINANCIAL HIGHLIGHT

Trinity Valley Community College continues to maintain a strong financial position. Net assets increased by \$1,734,159, a 4.9% increase over fiscal year ending August 21, 2006.

USING THIS REPORT

The College's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement 33 "Accounting and Financial Reporting for Nonexchange Transactions," Statement 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments," and Statement 35 "Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities." These statements require a comprehensive one-line look at the entity. Financial data is presented in a form similar to that used by corporations. This presentation contrasts with financial statements prepared prior to implementation of GASB 33, 34 and 35 which focused on accountability of funds ,i.e., current, auxiliary, endowment, loan and plant funds.

The annual financial report is presented in three sections: organizational data, financial data and statistical data. The organizational section includes the College's Board of Trustees and principal officers. The financial section includes the independent auditor's report, this management's discussion and analysis, the financial statements, notes to the financial statements, other auditor reports, and schedules. The statistical section includes selected unaudited data, generally presented in a multi-year basis.

FINANCIAL INFORMATION

There are three basic financial statements in this report. The financial statements focus on the financial condition of the College, the results of operations, and cash flows of the College, and assist the reader in assessing the College's financial health. The basic financial statements are:

- The Statement of Net Assets,
- The Statement of Revenues, Expenses, and Changes in Net Assets, and
- The Statement of Cash Flows.

The Statement of Net Assets

The Statement of Net Assets includes all assets and liabilities. It is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service to us, regardless of when cash is received or paid. This statement reflects the status of the College's financial resources after the revenues and expenses have been recorded for the year.

The College's net asset balance (the difference between assets and liabilities) is one indicator of the College's financial health. Over time, increases or decreases in net assets is one indicator of the improvement or

deterioration of the College's financial health. Of course, other non-financial data such as enrollment levels and condition of facilities should also be considered in this assessment.

The following table reflects the condensed Statement of Net Assets. Please refer to the College's Statement of Net Assets (page 13) for more complete detail.

Statement of Net Assets (Condensed)				
	8/31/2007	8/31/2006	Increase (Decrease)	Percent Change
Current Assets	\$12,907,330	\$ 12,606,675	\$ 300,655	2.4%
NonCurrent Assets	1,216,028	1,351,533	(135,505)	-10.0%
Capital Assets	30,541,594	28,901,970	1,639,624	5.7%
Total Assets	44,664,952	42,860,178	1,804,774	4.2%
Current Liabilities	3,165,478	2,599,863	565,615	21.8%
NonCurrent Liabilities	4,060,000	4,555,000	(495,000)	-10.9%
Total Liabilities	7,225,478	7,154,863	70,615	1.0%
Net Assets:			-	
Invested in Capital (net of related debt)	25,986,595	25,698,503	288,092	1.1%
Restricted	1,084,365	1,243,473	(159,108)	-12.8%
Unrestricted	10,368,514	8,763,339	1,605,175	18.3%
Total Net Assets	\$37,439,474	\$ 35,705,315	\$ 1,734,159	4.9%

As highlighted above, net assets increased by \$1,734,159, a 4.9% increase over net assets at fiscal year-end 2006. Current assets, primarily cash and investments, increased slightly by approximately \$.3 million primarily attributable to the receipt of student loan proceeds (to be disbursed to students). The decrease in noncurrent assets is primarily due to a decrease in Restricted Cash and Cash Equivalents (a component of noncurrent assets) as a result of spending the remainder of the bond proceeds received last year. These and other capital expenditures led to an increase of capital assets of approximately \$1.6 million. Liabilities were relatively flat overall although the reduction of long-term bond obligations in the non-current portion was offset by an increase in the current portion which reflects the student loan proceeds due to students.

The Statement of Revenues, Expenses, and Changes in Net Assets

The Statement of Revenues, Expenses, and Changes in Net Assets presents the revenues earned and expenses incurred during the year. The activities of the College are classified as either operating or non-operating.

GASB 33, 34, and 35 accounting requirements define *operating* and *non-operating* revenues for public colleges. Operating revenues are activities that generate income that result from "exchange transactions", i.e., payments received for the college's services. Under this definition, although they are budgeted for operational use, state appropriations and ad valorem tax revenues are considered non-operating revenue because these revenues do not meet the above mentioned definition for operating revenue, i.e., income resulting from "exchange transactions".

GASB 33, 34, and 35 also require the following treatment of revenues and capital expenditures:

- The reporting of tuition and fees and auxiliary (housing, food service and bookstore) revenue is *net of discounts*. Discounting is the practice of accepting less than the stated charge for tuition, fees, room, board and/or books in payment for the goods and services provided. Common terminology for

- methods of discounting are: “institutional scholarships” when self-funded by the institution, “waivers” and/or “exemptions” when state mandated, “financial aid” and “allowances”. Prior to GASB 34 and 35, reporting gross tuition and fee revenue, and reporting an offsetting expense as “scholarships and financial aid” was the generally acceptable accounting treatment for public colleges and universities. GASB 34 and 35 now require the reporting of scholarship/financial aid as a deduction (discount) from revenue; and
- The utilization of long-lived assets, referred to as capital assets, is reflected in the financial statement as depreciation expense, which allocates the cost of an asset over its expected useful life.

Due to the above accounting treatments and especially since state appropriations and ad valorem taxes are two of the three primary sources of revenue (state appropriations, tuition and fees, and property taxes), it is typical to have an *operating loss* on the Statement of Revenues, Expenses, and Changes in Net Assets. If state appropriations and property tax revenue are added to operating revenues, overall income will usually be positive as is the case this year.

Additional factors that affect the levels of revenues and expenses include:

Revenues:

- Enrollment levels directly affect tuition and fee revenues and auxiliary (housing, food service, and bookstore) sales, services and fee revenues.
- The State of Texas contributes a significant portion of the College revenues through state appropriations. Thus, the economic health and budget priorities of the State may directly affect revenues.
- The College derives a significant amount of grant and student financial aid from the Federal and State governments. Again, changes in their budget priorities may affect revenues.
- Increases or decreases in property tax valuations and property tax rates will affect tax revenues.
- Investment income is affected by changes in interest rates, the stock market, etc.

Expenses:

- Enrollment levels may directly affect expenses by increasing or decreasing the resources required to support the students.
- The implementation of new programs or additional services within the existing functional expense categories directly affects the level of services required and resources needed.
- Economic factors, such as changes in prices caused by inflation or changes in energy prices, will impact operating costs.

The following table reflects the condensed Statement of Revenues, Expenses and Change in Net Assets. Please refer to the College’s Statement of Revenues, Expenses and Change in Net Assets (page 15) for more complete detail.

Statement of Revenues, Expenses and Changes in Net Assets
(Condensed)

	2007	2006	Increase (Decrease)	Percent Change
Operating Revenue				
Tuition and Fees - net	\$ 3,512,598	\$ 3,496,499	\$ 16,099	0.5%
Grants and Contracts	6,510,435	7,266,980	(756,545)	-10.4%
Sales and Services of Educational Activities	372,131	435,819	(63,688)	-14.6%
Auxiliary - net	2,275,456	2,336,628	(61,172)	-2.6%
Other	161,225	223,544	(62,319)	-27.9%
Total Operating Revenue	<u>12,831,845</u>	<u>13,759,470</u>	<u>(927,625)</u>	<u>-6.7%</u>
Less Operating Expenses				
Instruction	12,403,080	11,924,865	478,215	4.0%
Public Service	424,524	426,732	(2,208)	-0.5%
Academic Support	2,738,826	2,540,473	198,353	7.8%
Student Services	2,773,260	2,699,753	73,507	2.7%
Institutional Support	2,439,834	2,234,269	205,565	9.2%
Plant Operations	3,173,074	2,654,741	518,333	19.5%
Scholarships	2,450,879	2,865,691	(414,812)	-14.5%
Auxiliary	3,251,188	3,491,187	(239,999)	-6.9%
Depreciation	1,014,312	998,999	15,313	1.5%
Total Operating Expenses	<u>30,668,977</u>	<u>29,836,710</u>	<u>832,267</u>	<u>2.8%</u>
Net Operating Income (Loss)	(17,837,132)	(16,077,240)	(1,759,892)	10.9%
State Appropriations	13,454,179	13,295,759	158,420	1.2%
Property Tax (net)	5,379,727	4,944,710	435,017	8.8%
Gifts	286,970	81,762	205,208	251.0%
Investment Income	657,700	646,910	10,790	1.7%
Loss on Disposal of Assets	(5,885)	(7,449)	1,564	-21.0%
Interest Expense	(201,400)	(177,205)	(24,195)	13.7%
Total Non-Operating Revenue	<u>19,571,291</u>	<u>18,784,487</u>	<u>786,804</u>	<u>4.2%</u>
Increase in Net Assets	1,734,159	2,707,247	(973,088)	-35.9%
Net Assets-Beginning of Year	<u>35,705,315</u>	<u>32,998,068</u>	<u>2,707,247</u>	<u>8.2%</u>
Net Assets-End of Year	<u>\$ 37,439,474</u>	<u>\$ 35,705,315</u>	<u>\$ 1,734,159</u>	<u>4.9%</u>

Note: In the above table, the terminology “scholarships” used under operating expenses are monies paid directly to students and were not included as a “discount” against tuition, fees, room, board and book revenues. (See paragraph on tuition discounting above.) The vast majority of these monies are Federal Financial Aid that flow from the U.S. Department of Education through the College to the students for their own use after educational costs have been paid.

Total operating revenue was \$12,831,845, a decrease of 6.7% over the prior year. A discussion of the decrease follows:

Although student contact hour production and enrollment was down slightly (1.7% and .9% respectively) from the prior year, net tuition and fee revenue increased slightly because scholarship discounts, which as noted above are deducted from gross tuition and fees for the purposes of this report, were lower. Decreased grant revenue is primarily attributable to fewer federal student financial aid applicants with lower need levels than last year. Additionally, the College’s Carl D. Perkins grant funding was reduced due to fewer Pell grant recipients in the previous year, and Adult Education program spending was down thereby reducing the program revenue. Sales and services of educational activities were down primarily due to fewer external distance education

students being served. The reduction in Auxiliary income was mainly attributable to fewer students making use of the College's Residential Life services, offset by increased Bookstore revenues. Operating Revenue-Other was down due to several miscellaneous small-dollar items.

Operating expenses totaled \$30,668,977, an increase of \$832,267, or 2.9% over the previous year. Salaries and employee fringe benefits, which make up 64% of total operating expenses, increased due to additional full-time personnel and annual small salary increases. Higher utility costs, offset somewhat by lower Residential Life expenses, contributed to increased operating expenses as well.

Non-operating revenue, the majority of which is state appropriations and property tax revenue, increased 4.2% from the previous year to \$19,571,291. State appropriations and property tax revenue were up approximately 1.2% and 8.8% respectively. The College received a donation from the Ginger Murchison Foundation through the TVCC Foundation, increasing Gifts by 251% over the prior year. Investment income was relatively flat; interest expense increased by approximately \$25,000 (13.7%) because bonds were outstanding for the entire year rather than a portion of a year.

After deducting operating expenses from operating revenue, the College had a *net operating loss* of \$17,837,132. However, when combined with non-operating revenue of \$19,571,291, the College had an increase in net assets of \$1,734,159.

The above table and discussion addresses revenues and expenses by Operating and Non-operating categories. The tables below show them by source and classification respectively.

Revenues by Source
(Condensed)

	<u>2007</u>	<u>2006</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Revenues				
State Appropriations	\$ 13,454,179	\$ 13,295,759	\$ 158,420	1.2%
Grants/Contracts	6,510,435	7,266,980	(756,545)	-10.4%
Property Taxes - net	5,379,727	4,944,710	435,017	8.8%
Tuition and Fees - net	3,512,598	3,496,499	16,099	0.5%
Auxiliary	2,275,456	2,336,628	(61,172)	-2.6%
Investment Income	657,700	646,910	10,790	1.7%
Other	533,356	659,363	(126,007)	-19.1%
Gifts	286,970	81,762	205,208	251.0%
Total Revenues	<u>\$ 32,610,421</u>	<u>\$ 32,728,611</u>	<u>\$ (276,610)</u>	<u>-0.8%</u>

Expenses by Classification
(Condensed)

	<u>2007</u>	<u>2006</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Expenses				
Salaries	\$ 14,702,926	\$ 14,263,181	\$ 439,745	3.1%
Local Provided Benefits	2,431,020	2,156,165	274,855	12.7%
State Provided Benefits	2,367,069	2,208,548	158,521	7.2%
Educational Activities, Other	2,958,560	2,864,043	94,517	3.3%
Auxiliary, Other	2,815,569	3,009,924	(194,355)	-6.5%
Scholarships and Fellowships	2,450,879	2,865,691	(414,812)	-14.5%
Operations and Maint. of Plant, Other	1,928,641	1,470,159	458,482	31.2%
Depreciation	1,014,312	998,999	15,313	1.5%
Interest Expense	201,400	177,205	24,195	13.7%
Loss on Disposal of Assets	5,885	7,449	(1,564)	-21.0%
Total Expenses	<u>\$ 30,876,261</u>	<u>\$ 30,021,364</u>	<u>\$ 854,897</u>	<u>2.8%</u>

Statement of Cash Flows

Another way to assess the financial health of an institution is to look at the Statement of Cash Flows. Its primary purpose is to provide relevant information about actual cash receipts and cash payments during the period. It also helps users assess the institution's ability to generate future net cash flows, its ability to meet its obligations as they come due and whether or not there is a need for external financing.

Cash provided (used) by *operating activities* represents the difference in the incoming and outgoing cash for educational and administrative activities (primarily receipts for tuition and fees, auxiliary services and grants and payments for salaries, goods and services and scholarships).

Cash provided by *non-capital financing activities* represent state appropriations, collections for local ad valorem taxes and agency transactions.

Cash provided (used) in *capital and related financing activities* represent bond proceeds received and payments for acquisitions and construction of capitalized assets.

Cash provided (used) by *investing activities* may include proceeds from sales of investment instruments, receipts of interest and dividends, and purchases to acquire investment instruments.

The following table reflects the condensed Statement of Cash Flows. Please refer to the College's Statement of Cash Flows (pages 17 and 18) for complete details.

Statement of Cash Flows (Condensed)				
	2007	2006	Cash Increase (Decrease)	Percent Change
Net Cash provided (used) by:				
Operating activities	\$(17,039,779)	\$(15,289,109)	\$ (1,750,670)	11.5%
Non-capital financing activities	19,691,957	18,269,310	1,422,647	7.8%
Capital and related financing activities	(3,332,021)	(6,706,569)	3,374,548	-50.3%
Investing activities	653,304	632,742	20,562	3.2%
Net increase (decrease) in cash	(26,539)	(3,093,626)	3,067,087	-99.1%
Cash, Beginning of Year	11,239,018	14,332,644		
Cash, End of Year	\$ 11,212,479	\$ 11,239,018		

For fiscal year 2007, there was slightly more cash used (outflow) than provided (inflow), resulting in a small negative cash flow of \$26,539 as compared to fiscal year 2006 negative cash flow of \$3,093,626. This is directly attributable to the outflow of cash, primarily bond proceeds, used in construction of campus facilities in 2006 that did not occur in 2007.

Cash from operating activities resulted in net cash used of \$17,039,779, an increase of 11.5% of cash used over the previous year. Non-capital financing activities (state appropriations, property taxes and agency transactions) provided an increase of 7.8% of cash from the previous year. The cash used in capital and related financing activities decreased from the prior year due to significantly lower levels of construction activity. Investments provided additional cash of \$20,562, a slight increase of 3.2% from 2006.

Capital Asset and Debt Administration

Capital Assets

At August 31, 2007, the College had \$30,541,594 invested in capital assets, net of accumulated depreciation of \$11,366,904. Details of these assets are shown below. Refer to Note 6 in the Notes to the Financial Statements (page 23) for further details on the College's capital assets.

Capital Assets				
	8/31/2007	8/31/2006	Increase (Decrease)	Percent Change
Land	\$ 1,138,226	\$ 1,139,726	\$ (1,500)	-0.1%
Library Books	2,543,774	2,465,491	78,283	3.2%
Construction in Progress	138,596	5,915,513	(5,776,917)	-97.7%
Buildings	33,595,408	25,741,673	7,853,735	30.5%
Facilities and Other Improvements	2,213,068	2,146,765	66,303	3.1%
Furniture, Machinery, Vehicles and Other Equipment	1,262,338	1,173,079	89,259	7.6%
Telecommunications and and Peripheral Equipment	1,017,088	787,411	229,677	29.2%
Subtotal	<u>41,908,498</u>	<u>39,369,658</u>	<u>2,538,840</u>	<u>6.4%</u>
Accumulated Depreciation	(11,366,904)	(10,467,688)	(899,216)	8.6%
Net Capital Assets	<u><u>\$ 30,541,594</u></u>	<u><u>\$ 28,901,970</u></u>	<u><u>\$ 1,639,624</u></u>	<u><u>5.7%</u></u>

During the year, capital assets acquisitions of \$2,666,523 (\$2.1 million for building related projects) were added and capital assets in the amount of \$127,683 were removed. The net result, along with the change in accumulated depreciation for 2007 of \$899,216, is an increase in net capital assets of \$1,639,624.

The College stands committed to its facilities master plan in maintaining adequate physical resources to support its mission. In 2005, the College completed construction of the Learning Resource Center on the Terrell campus and a \$1.2 million athletic field house on the Athens campus. During fiscal year 2007, the College invested slightly over \$.5 million to upgrade its computing network operations infrastructure, and completed construction of the new \$7.3 million technology building and plaza on the Athens campus.

Debt

During fiscal year 2005, the College issued a \$5.5 million general revenue bond to aid in the construction of the new technology building. This was the first bond issue by the college in about forty years.

As stated above, the building was completed during fiscal year 2007 and all bond proceeds were expended. The College also made principal payments of \$480,000 and interest payments of \$201,400. Outstanding bond debt at fiscal year end is \$4,555,000 with \$495,000 due in fiscal year 2008.

The College has no other debt.

Refer to Note 7 in the Notes to the Financial Statements (page 25) for additional information regarding bond debt.

FUTURE FINANCIAL AFFECTS

Trinity Valley Community College strives to provide quality educational programs at an affordable cost. The College maintains one of the lowest tuition rates as well as one of the lowest property tax rates among all Texas community colleges. Through fiscally responsible leadership by the Board of Trustees and the College's administration, the College has generated continued growth in net assets. The financial statements attest to its sound financial base and financial stability.

The Trinity Valley Community College mission statement reads:

Trinity Valley Community College is a learning-centered college that provides quality academic, workforce, and community service programs to meet the educational needs of our students and the citizens of our service area.

The Trinity Valley Community College's service area consists of 28 independent school districts covering Henderson, Anderson, Kaufman and Rains counties and part of Van Zandt County. The area has experienced population growth in past years with an emphasis among minority groups. The number of students in the service area identified as economically disadvantaged has risen over the years as well. Along with its open-door admissions policy, meeting the needs of this growing and changing population continues to be a challenge. The College must prepare students for transfer to a university, provide opportunities for students to obtain workforce skills, participate in non-credit courses and earn certificates and associates degrees. The College strives to provide programs which will enhance learning for all students.

Trinity Valley is committed to its mission. However, the ability to fulfill its mission is directly influenced by enrollment, state appropriations, and federal funding. Additionally, escalation of salaries, benefits, utilities and unfunded state and federal mandates require continual fiscal oversight. The College will scrutinize potential avenues for additional revenue and will endeavor to keep operating costs at a minimum while striving to keep the price of education affordable for all students.

The College's Foundation plays a key role in helping the college fulfill its mission and revitalized its Capital Campaign in 2002. The balance of the Foundation's fund at fiscal year end August 31, 2007, is \$1,824,221, an increase of \$353,747 over the previous year.

The campaign's overall goal seeks to strengthen scholarship endowment funds in hopes of providing some type of scholarship for every deserving student who desires a college education at Trinity Valley Community College.

EXHIBITS AND NOTES

TRINITY VALLEY COMMUNITY COLLEGE
STATEMENT OF NET ASSETS
AUGUST 31, 2007 AND AUGUST 31, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 3 386 451	\$ 2 777 485
Short-Term Investments	6 610 000	7 110 000
Accounts Receivable (Net)	2 280 240	2 118 896
Deferred Charges	14 936	42 368
Inventories	565 703	503 926
Prepaid Expenses	50 000	54 000
Total Current Assets	<u>12 907 330</u>	<u>12 606 675</u>
Noncurrent Assets		
Restricted Cash and Cash Equivalents	171 224	416 380
Restricted Short-Term Investments	1 044 804	935 153
Capital Assets, (Net) (See Note)	30 541 594	28 901 970
Total Noncurrent Assets	<u>31 757 622</u>	<u>30 253 503</u>
Total Assets	<u>44 664 952</u>	<u>42 860 178</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	539 991	511 990
Accrued Compensable Absences - Current Portion	202 699	188 641
Funds Held for Others	670 699	108 524
Deferred Revenues	1 085 875	1 152 690
Deposits	171 214	158 018
Bonds Payable - Current Portion	495 000	480 000
Total Current Liabilities	<u>3 165 478</u>	<u>2 599 863</u>
Noncurrent Liabilities		
Bonds Payable	4 060 000	4 555 000
Total Noncurrent Liabilities	<u>4 060 000</u>	<u>4 555 000</u>
Total Liabilities	<u>7 225 478</u>	<u>7 154 863</u>
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	25 986 595	25 698 503
Restricted for		
Non-expendable		
Student Aid	865 428	803 828
Expendable		
Student Aid	218 937	168 360
Unexpended Bond Funds (Net of Bonded Debt)		271 285
Unrestricted	10 368 514	8 763 339
Total Net Assets (Schedule D)	<u>\$ 37 439 474</u>	<u>\$ 35 705 315</u>

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

TRINITY VALLEY COMMUNITY COLLEGE
 AFFILIATED ORGANIZATION
 TRINITY VALLEY COMMUNITY COLLEGE FOUNDATION
 STATEMENT OF NET ASSETS
 AUGUST 31, 2007 AND AUGUST 31, 2006

	2007	2006
ASSETS		
Cash and Cash Equivalents	\$ 279 269	\$ 225 004
Investments	1 542 331	1 242 849
Accrued Receivables		
Capital Assets (Net)	2 621	2 621
Total Assets	<u>1 824 221</u>	<u>1 470 474</u>
LIABILITIES		
None	0	0
NET ASSETS		
Invested in Capital Assets	2 621	2 621
Restricted for:		
Nonexpendable		
Student Aid	1 581 692	1 343 555
Expendable		
Student Aid	193 912	90 137
Capital Projects	9 770	6 945
Unrestricted	36 226	27 216
Total Net Assets	<u>\$ 1 824 221</u>	<u>\$ 1 470 474</u>

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

TRINITY VALLEY COMMUNITY COLLEGE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED AUGUST 31, 2007 AND AUGUST 31, 2006

	<u>2007</u>	<u>2006</u>
Operating Revenues		
Tuition and Fees (Net of Discounts of \$2,325,857 And \$2,444,697 respectively)	\$ 3 512 598	\$ 3 496 499
Federal Grants and Contracts	6 107 478	6 852 141
State Grants and Contracts	391 757	386 902
Local Grants and Contracts	1 200	17 469
Non-government Grants and Contracts	10 000	10 468
Sales and Services of Educational Activities	372 131	435 819
Auxiliary Enterprises (Net of Discounts of \$1,350,364 And \$1,414,893 respectively)	2 275 456	2 336 628
General Operating Revenue	<u>161 225</u>	<u>223 544</u>
Total Operating Revenues (Schedule A)	<u>12 831 845</u>	<u>13 759 470</u>
Operating Expenses		
Instruction	12 403 080	11 924 865
Public Service	424 524	426 732
Academic Support	2 738 826	2 540 473
Student Services	2 773 260	2 699 753
Institutional Support	2 439 834	2 234 269
Operation and Maintenance of Plant	3 173 074	2 654 741
Scholarships and Fellowships	2 450 879	2 865 691
Auxiliary Enterprises	3 251 188	3 491 187
Depreciation	<u>1 014 312</u>	<u>998 999</u>
Total Operating Expenses (Schedule B)	<u>30 668 977</u>	<u>29 836 710</u>
Operating Income (Loss)	<u>(17 837 132)</u>	<u>(16 077 240)</u>
Non-Operating Revenues (Expenses)		
State Appropriations	13 454 179	13 295 759
Maintenance Ad Valorem Taxes	5 518 084	5 097 869
Payments for Collection of Taxes	(138 357)	(153 159)
Gifts	286 970	81 762
Investment Income	657 700	646 910
Interest on Capital Related Debt	(201 400)	(177 205)
Loss on Disposal of Fixed Assets	<u>(5 885)</u>	<u>(7 449)</u>
Net Non-Operating Revenues (Schedule C)	<u>19 571 291</u>	<u>18 784 487</u>
Increase (Decrease) in Net Assets	1 734 159	2 707 247
Net Assets		
Net Assets - Beginning of Year	<u>35 705 315</u>	<u>32 998 068</u>
Net Assets - End of Year	<u><u>\$ 37 439 474</u></u>	<u><u>\$ 35 705 315</u></u>

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

TRINITY VALLEY COMMUNITY COLLEGE
 AFFILIATED ORGANIZATIONS
 TRINITY VALLEY COMMUNITY COLLEGE FOUNDATION
 STATEMENT OF ACTIVITIES
 FOR THE YEARS ENDED AUGUST 31, 2007 AND AUGUST 31, 2006

	<u>2007</u>	<u>2006</u>
REVENUES		
Investment Income	\$ 75 222	\$ 45 566
Fund Raising Events (Net of Expense)	21 657	6 403
Gifts	428 850	224 213
Bad Debt Recoveries	0	
Realized Gain on Sale of Securities	9 098	9 082
Unrealized Gain (Loss) on Sale of Securities	<u>36 577</u>	<u>16 213</u>
Total Revenues	<u>571 404</u>	<u>301 477</u>
 EXPENSES		
Scholarships	17 277	31 877
Administrative Expense	380	6
Depreciation	0	524
Capital Contributions	<u>200 000</u>	<u>0</u>
Total Expenses	<u>217 657</u>	<u>32 407</u>
Change in Net Assets	353 747	269 070
Net Assets at Beginning of Year	<u>1 470 474</u>	<u>1 201 404</u>
Net Assets at End of Year	<u><u>1 824 221</u></u>	<u><u>\$ 1 470 474</u></u>

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

TRINITY VALLEY COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 2007 AND AUGUST 31, 2006

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Students and Other Customers	\$ 9 617 825	\$ 9 971 934
Receipts of Grants and Contracts	6 405 244	7 183 704
Payments to Suppliers for Goods or Services	(7 745 270)	(7 339 654)
Payments to or on Behalf of Employees	(19 453 683)	(18 640 278)
Payments to Scholarships and Fellowships	(5 846 711)	(6 495 880)
Loans Issued to Students	(171 624)	(171 636)
Collection of Loans to Students	145 182	167 074
Other Receipts	<u>9 258</u>	<u>35 627</u>
Net Cash Provided (Used) by Operating Activities	<u>(17 039 779)</u>	<u>(15 289 109)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Receipts from State Appropriations	13 454 179	13 295 759
Receipts from Ad Valorem Taxes	5 496 126	5 064 167
Payment for Collections of Taxes	(138 357)	(153 159)
Receipts from Student Organizations and Other Agency Transactions	2 572 130	816 522
Payments to Student Organizations and Other Agency Transactions	(1 969 891)	(835 741)
Receipts from Gifts	<u>277 770</u>	<u>81 762</u>
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>19 691 957</u>	<u>18 269 310</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from Sale of Capital Assets	6 702	16 146
Purchases of Capital Assets	(2 657 323)	(6 080 510)
Payments on Capital Debt - Principal	(480 000)	(465 000)
Payments on Capital Debt - Interest	<u>(201 400)</u>	<u>(177 205)</u>
Net Cash Provided (Used) by Capital Financing Activities	<u>(3 332 021)</u>	<u>(6 706 569)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	<u>653 304</u>	<u>632 742</u>
Net Cash Provided (Used) by Investing Activities	<u>653 304</u>	<u>632 742</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(26 539)	(3 093 626)
CASH AND CASH EQUIVALENTS - September 1	<u>11 239 018</u>	<u>14 332 644</u>
CASH AND CASH EQUIVALENTS - August 31	<u><u>\$ 11 212 479</u></u>	<u><u>\$ 11 239 018</u></u>

TRINITY VALLEY COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS (Continued)
FOR THE YEARS ENDED AUGUST 31, 2007 AND AUGUST 31, 2006

	<u>2007</u>	<u>2006</u>
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	(17 837 132)	\$ (16 077 240)
Adjustments to Reconcile Net Loss to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	1 014 312	998 999
Bad Debt Expense	26 349	20 145
Changes in Assets and Liabilities		
Receivables, Net	(161 339)	(91 827)
Deferred Expenses	27 432	40 980
Inventories	(61 777)	72 468
Prepaid Expenses	4 000	4 000
Accounts Payable	(52 127)	(171 443)
Deposits	13 196	(21 621)
Compensated Absences	14 058	(12 384)
Deferred Revenue	(26 751)	(51 186)
Net Cash Provided (Used) by Operating Activities	<u>(17 039 779)</u>	<u>\$ (15 289 109)</u>

The Accompanying notes are an integral part to the financial statements.

TRINITY VALLEY COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007

1. REPORTING ENTITY

Trinity Valley Community College (the College) was established in 1946, in accordance with the laws of the State of Texas, to serve the educational needs of the Trinity Valley Community College District and the surrounding communities. The College is considered to be a special purpose, primary government according to the definition in Governmental Accounting Standards Board (GASB) Statement No. 14. While the College receives funding from local, state, and federal sources, and must comply with the spending, reporting and record keeping requirements of these entities, it is not a component unit of any other governmental entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Report Guidelines

The significant accounting policies followed by the College in preparing these financial statements are in accordance with the Texas Higher Education Coordinating Board's *Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges*. The College applies all applicable GASB pronouncements and all applicable Financial Accounting Standard Board (FASB) statements and interpretations issued on or before November 30, 1989, unless they conflict or contradict GASB pronouncements. The College has elected not to apply FASB guidance issued subsequent to November 30, 1989, unless specifically adopted by the GASB. The College is reported as a special-purpose government engaged in business-type activities.

B. Tuition Discounting

Texas Public Education Grants

Certain tuition amounts are required to be set aside for use as scholarships by qualifying students. This set aside, called the Texas Public Education Grant (TPEG), is shown with tuition and fee revenue amounts as a separate set aside amount (Texas Education Code §56.0333). When the award is used by the student for the tuition and fees, the amount is recorded as tuition discount. If the amount is dispersed directly to the student, the amount is recorded as a scholarship expense.

Title IV, Higher Education Act Program Funds

Certain Title IV HEA Program funds are received by the College to pass through to the student. These funds are initially received by the College and recorded as revenue. When the award is used by the student for tuition and fees, the amount is recorded as tuition discount. If the amount is dispersed directly to the student, the amount is recorded as a scholarship expense.

Other tuition discounts

The College awards tuition and fee scholarships from institutional funds to students who qualify. When these amounts are used for tuition and fees, the amounts are recorded as a tuition discount. If the amount is dispersed directly to the student, the amount is recorded as a scholarship expense.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Accounting

The financial statements of the College have been prepared on the accrual basis whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal or contractual obligation to pay.

D. Budgetary Data

Each community college in Texas is required by law to prepare an annual operating budget of anticipated revenues and expenditures for the fiscal year beginning September 1. The College's Board of Trustees adopts the budget, which is prepared on the accrual basis of accounting. A copy of the approved budget and subsequent amendments must be filed with the Texas Higher Education Coordinating Board, Legislative Budget Board, Legislative Reference Library, and Governor's Office of Budget and Planning by December 1.

E. Cash and cash equivalents

The College's cash and cash equivalents are considered to be cash on hand, demand deposits and short term investments with original maturities of three months or less from the date of acquisition.

F. Investments

In accordance with GASB Statement No 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments are reported at fair value. Fair values are based on published market rates. Short-term investments have an original maturity greater than three months but less than one year at time of purchase. The governing board has designated public funds investment pools comprised of \$ -0- to be short-term investments. Long-term investments have an original maturity of greater than one year at the time of purchase.

G. Inventories

Inventories consist of consumable office supplies, physical plant supplies, food service supplies, and bookstore stock. Inventories are valued at cost and are charged to expense as consumed.

H. Capital assets

Capital assets are recorded at cost at the date of acquisition, or fair value at the date of donation. For equipment, the College's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life in excess of one year. Renovations to buildings, infrastructure and land improvements that significantly increase the value or extend the useful life of the structure as well as the cost of new buildings are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are charged to operating expense in the year in which the expense is incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings, 20 years for land improvements, 15 years for library books, 10 years for furniture, machinery, vehicles and other equipment and 5 years for telecommunications and peripheral equipment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Deferred revenues

Tuition, fees, and other revenues received and related to the period after August 31, 2007 have been deferred.

J. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

K. Operating and Non-Operating Revenue and Expense Policy

The College distinguishes operating revenues and expenses from non-operating items. The College reports as a BTA and as a single proprietary fund. Operating revenues and expenses generally result from providing services in connection with the College's principal ongoing operations. The principal operating revenues are tuition and related fees. The major non-operating revenues are state appropriations and property tax collections. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets.

3. AUTHORIZED INVESTMENTS

Trinity Valley Community College is authorized to invest in obligations and instruments as defined in the Public Funds Investment Act (Sec. 2256.001 Texas Government Code). Such investments include (1) obligation of the United States or its agencies, (2) direct obligations of the State of Texas or its agencies, (3) obligations of political subdivisions rated not less than A by a national investment rating firm, (4) certificates of deposit, and (5) other instruments and obligations authorized by statute.

4. DEPOSITS AND INVESTMENTS

Cash and Deposits included on Exhibit 1, Statement of Net Assets, consist of the following items reported below.

Cash and Deposits

	<u>2007</u>	<u>2006</u>
Bank Deposits:	\$ 3 552 458	\$ 3 189 236
Demand Deposits	<u>3 552 458</u>	<u>3 189 236</u>
Cash and Cash Equivalents:	<u>5 217</u>	<u>4 629</u>
Petty Cash on Hand	<u>5 217</u>	<u>4 629</u>
Total Cash and Deposits	<u><u>\$ 3 557 675</u></u>	<u><u>\$ 3 193 865</u></u>

Reconciliation of Deposits and Investments to Exhibit 1

<u>Type of Security</u>	<u>Market Value August 31, 2007</u>	<u>Market Value August 31, 2006</u>
U. S. Government	\$ 0	\$ 0
U. S. Instrumentality	0	0
Real Estate Investments	<u>0</u>	<u>0</u>
Totals	<u>\$ 0</u>	<u>\$ 0</u>
Total Cash and Deposits	3 557 675	3 193 865
Total Investments	<u>7 654 803</u>	<u>8 045 153</u>
Total Deposit and Investments	<u>11 212 478</u>	<u>11 239 018</u>
Cash and Temporary Investments (Exhibit 1)	3 557 675	3 193 865
Investments (Exhibit 1)	<u>7 654 803</u>	<u>8 045 155</u>
Total Deposits and Investments	<u><u>\$ 11 212 478</u></u>	<u><u>\$ 11 239 018</u></u>
<u>Investment Type</u>		<u>Weighted Average Maturity (Years)</u>
Certificate of Deposit	<u>\$ 7 654 803</u>	.5581
Total Fair Value	<u><u>\$ 7 654 803</u></u>	

The College has no investments exposed to credit or custodial risk. All deposits are either insured by federal deposit insurance or covered by collateral pledged in Trinity Valley Community College's name and held in the safekeeping departments of unrelated banks which act as the pledging bank's agents.

5. DERIVATIVES

The College had no derivatives at August 31, 2007.

TRINITY VALLEY COMMUNITY COLLEGE
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2007
 Continued Page 6.....

6. CAPITAL ASSETS

Capital assets activity for the year ended August 31, 2007 was as follows:

	<u>Balance September 1, 2006</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance August 31, 2007</u>
<u>Not Depreciated:</u>				
Land	\$ 1 139 726	\$	\$ 1 500	\$ 1 138 226
Construction in Progress	<u>5 915 513</u>	<u>2 004 465</u>	<u>7 781 382</u>	<u>138 596</u>
Subtotal	<u>7 055 239</u>	<u>2 004 465</u>	<u>7 782 882</u>	<u>1 276 822</u>
 <u>Other Capital Assets:</u>				
Building	25 741 673	7 853 735		33 595 408
Facilities & Improvements	2 146 765	66 303		2 213 068
Library Books	2 465 491	104 376	26 093	2 543 774
Furniture, Machinery, Vehicles, and Other Equipment	1 173 079	168 558	79 299	1 262 338
Telecommunications and Peripheral Equipment	<u>787 411</u>	<u>250 468</u>	<u>20 791</u>	<u>1 017 088</u>
Subtotal	<u>32 314 419</u>	<u>8 443 440</u>	<u>126 183</u>	<u>40 631 676</u>
 <u>Accumulated Depreciation:</u>				
Buildings	7 103 005	563 324		7 666 329
Facilities & Improvements	543 977	90 970		634 947
Library Books	1 663 612	99 935	24 863	1 738 684
Furniture, Machinery, Vehicles, and Other Equipment	686 880	132 697	69 442	750 135
Telecommunications and Peripheral Equipment	<u>470 214</u>	<u>127 386</u>	<u>20 791</u>	<u>576 809</u>
Subtotal	<u>10 467 688</u>	<u>1 014 312</u>	<u>115 096</u>	<u>11 366 904</u>
Net Other Capital Assets	<u>21 846 731</u>	<u>7 429 128</u>	<u>11 087</u>	<u>29 264 772</u>
Net Capital Assets	<u>\$ 28 901 970</u>	<u>\$ 9 433 593</u>	<u>\$ 7 793 969</u>	<u>\$ 30 541 594</u>

6. CAPITAL ASSETS (continued)

Capital assets activity for the year ended August 31, 2006 was as follows:

	<u>Balance September 1, 2005</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance August 31, 2006</u>
<u>Not Depreciated:</u>				
Land	\$ 1 139 726	\$	\$	\$ 1 139 726
Construction in Progress	<u>3 889 122</u>	<u>5 384 101</u>	<u>3 357 710</u>	<u>5 915 513</u>
Subtotal	<u>5 028 848</u>	<u>5 384 101</u>	<u>3 357 710</u>	<u>7 055 239</u>
<u>Buildings & Other Capital Assets:</u>				
Building	22 117 964	3 623 709		25 741 673
Facilities & Improvements	2 093 190	53 575		2 146 765
Library Books	2 384 967	108 700	28 176	2 465 491
Furniture, Machinery, Vehicles, and Other Equipment	1 091 450	167 721	86 092	1 173 079
Telecommunications and Peripheral Equipment	<u>744 612</u>	<u>100 414</u>	<u>57 615</u>	<u>787 411</u>
Subtotal	<u>28 432 183</u>	<u>4 054 119</u>	<u>171 883</u>	<u>32 314 419</u>
<u>Accumulated Depreciation:</u>				
Buildings	6 620 473	482 532		7 103 005
Facilities & Improvements	456 701	87 276		543 977
Library Books	1 520 847	165 446	22 681	1 663 612
Furniture, Machinery, Vehicles, and Other Equipment	627 594	135 906	76 620	686 880
Telecommunications and Peripheral Equipment	<u>391 362</u>	<u>127 839</u>	<u>48 987</u>	<u>470 214</u>
Subtotal	<u>9 616 977</u>	<u>998 999</u>	<u>148 288</u>	<u>10 467 688</u>
Net Building & Other Capital Assets	<u>18 815 206</u>	<u>3 055 120</u>	<u>23 595</u>	<u>21 846 731</u>
Net Capital Assets	<u>\$ 23 844 054</u>	<u>\$ 8 439 221</u>	<u>\$ 3 381 305</u>	<u>\$ 28 901 970</u>

7. LONG - TERM LIABILITIES

Long-term liability activity for the year ended August 31, 2007 was as follows:

	Balance September 1 2006	Additions	Reductions	Balance August 31 2007	Current Portion
Bonds:					
Revenue Bonds	\$ 5 035 000	\$	\$ 480 000	\$ 4 555 000	\$ 495 000
	<u>\$ 5 035 000</u>	<u>\$ 0</u>	<u>\$ 480 000</u>	<u>\$ 4 555 000</u>	<u>\$ 495 000</u>

Long-term liability activity for the year ended August 31, 2006 was as follows:

	Balance September 1 2005	Additions	Reductions	Balance August 31 2006	Current Portion
Bonds:					
Revenue Bonds	\$ 5 500 000	\$	\$ 465 000	\$ 5 035 000	\$ 480 000
	<u>\$ 5 500 000</u>	<u>\$ 0</u>	<u>\$ 465 000</u>	<u>\$ 5 035 000</u>	<u>\$ 480 000</u>

8. DEBT AND LEASE OBLIGATIONS

Obligations under capital leases at August 31, 2007, were as follows:

For the Year Ended August 31, 2007	Total
2008	\$ 43 787
2009	43 787
2010	43 787
2211	43 787
2012	<u>35 490</u>
Total Minimum Lease Payments	<u>210 638</u>
Present Value of Minimum Lease Payment	<u>\$ 210 638</u>

9. BONDS PAYABLE

General information related to bonds payable is summarized as follows:

Bond issue Name, Series - Series 2005
 Purpose of the bond issue - To construct a classroom building
 Issue date - June 27, 2005
 Original amount of issue - \$5,500,000
 Source of revenue for debt service - Pledged tuition fee, building use fee, student services fee, laboratory fee, other fees and Auxiliary Enterprise Fund System revenue including all interest income on such funds.

Bonds payable are due in annual installments varying from \$670,000 to \$681,200 with an interest rate to maturity of 4.0 percent with the final installment due in 2015.

Debt service requirements at August 31, 2007 were as follows:

For the Year Ended August 31,	Revenue Bonds		Total
	Principal	Interest	
2008	\$ 495 000	\$ 182 699	\$ 677 699
2009	515 000	162 400	677 400
2010	535 000	141 800	676 800
2011	555 000	120 400	675 400
2012	580 000	98 469	678 469
2013-2015	<u>1 875 000</u>	<u>152 400</u>	<u>2 027 400</u>
Total	<u>\$ 4 555 000</u>	<u>\$ 858 168</u>	<u>\$ 5 413 168</u>

10. ADVANCE REFUNDING BONDS

The College had no advance refunding bonds for the year ending August 31, 2007.

11. DEFEASED BONDS OUTSTANDING

The College had no defeased bonds outstanding for the year ending August 31, 2007.

12. SHORT - TERM DEBT

The College had no short - term debt for the year ending August 31, 2007.

13. EMPLOYEES' RETIREMENT PLAN

The State of Texas has joint contributory retirement plans for almost all of its employees. One of the primary plans in which the College participates is administered by the Teacher Retirement System of Texas. The percentages of participant salaries currently contributed by the state and by each participant are 6% and 6.4% respectively, of annual compensation.

The Teachers Retirement System does not separately account for each of its component government agencies, because it bears sole responsibility for retirement commitments beyond contributions fixed by the Legislature.

The state has also established an optional retirement program for institutions of higher education. Participation in the optional retirement program is in lieu of participation in the Teacher Retirement System. The optional retirement program provides for the purchase of annuity contracts. The percentages of participant salaries currently contributed by the state and each participant are 6.0% and 6.65% respectively. The College contributes 2.5% percent for employees who were participating in the optional retirement program prior to September 1, 1995. Since these are individual annuity contracts, the state has no additional or unfunded liability for this program.

The retirement expense to the State for the College was \$697,095 and \$672,890 for the fiscal years ended August 31, 2007 and 2006, respectively. This amount represents the portion of expended appropriations made by the State Legislature on behalf of the College.

The total payroll for all College employees was \$14,933,033 and \$14,286,648 for fiscal years ending August 31, 2007 and 2006, respectively. The total payroll of employees eligible for the Teacher Retirement System was \$7,739,301 and \$7,161,792 , and the total payroll of employees for the Optional Retirement Program was \$5,726,383 and \$5,732,854 for fiscal years ending August 31, 2007 and 2006, respectively. Of these amounts, State retirement appropriations covered payroll for the Teacher Retirement System totaling \$6,252,031 and \$5,818,650, and covered payroll for the Optional Retirement Program totaling \$5,366,221 and \$5,396,176 , for fiscal years ending August 31, 2007 and 2006, respectively. The remaining payroll balances eligible for TRS or ORP contributions, \$1,677,261 and \$1,679,820 , for fiscal years ending 2006 and 2007, respectively, was paid by the College using auxiliary, plant or grant funds.

14. DEFERRED COMPENSATION PROGRAM

College employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in Government Code 609.001. The College acts as a withholding agent for the employee contracts with their individual plan. The College has no liability to the employee other than withholding from their salary check and remitting to their designated plan. For the year ended August 31, 2007 the College withheld and remitted \$183,160 for 35 employees. For the year ended August 31, 2006, the College withheld and remitted \$231,302 for 40 employees.

15. COMPENSABLE ABSENCES

Full-time employees earn annual vacation leave of one day per month of employment during their first ten years of employment. After ten years of employment annual leave is earned at the rate of one and one-half days per month. This leave can accumulate up to one year. Accrued compensation balances have been recorded. The College recognized the accrued liability for the unpaid annual leave for in the amounts of \$202,699 at August 31, 2007 and \$188,641 at August 31, 2006.

Also, all full-time employees are granted medical leave at the rate of one day per month of service to up 45 days depending on length of employment. If this leave is not used for medical purposes, it lapses upon the retirement or resignation of the employee and the employee is not paid for it. Therefore, no accruals have been recorded for medical leave.

16. PENDING LAWSUITS AND CLAIMS

There were no pending lawsuits or claims during the current period according to Trinity Valley Community College personnel.

17. DISAGGREGATION OF RECEIVABLES AND PAYABLES BALANCES

Receivables

Receivables at August 31, 2007, were as follows:

	2007		2006	
	Primary Institution	Component Unit (Foundation)	Primary Institution	Component Unit (Foundation)
Student Receivables	\$ 1 120 376	\$ 0	\$ 1 021 489	\$ 0
Taxes Receivables	619 523		596 161	
State Receivables	64 377		64 281	
Federal Grant Receivables	664 362		564 182	
Other Grant Receivables	70 099		63 740	
Other Receivables	41 844		82 081	
Subtotal			2 391 934	0
Allowance for Doubtful Accounts	(300 341)		(273 038)	
Total	\$ 2 280 240	\$ 0	\$ 2 118 896	\$ 0

Payables

Payables at August 31, 2007, were as follows:

	2007		2006	
	Primary Institution	Component Unit (Foundation)	Primary Institution	Component Unit (Foundation)
Vendors Payable	\$ 45 393	\$ 0	\$ 79 041	\$ 0
Sales Tax Payable	80 432		71 872	
Payable to Bookstore	412 118		349 030	
Other Payables	2 048		12 047	
Total	\$ 539 991	\$ 0	\$ 511 990	\$ 0

18. FUNDS HELD IN TRUST BY OTHERS

There were no known funds held in trust by others on behalf of Trinity Valley Community College for the year ending August 31, 2007.

19. CONTRACT AND GRANT AWARDS

Contract and grant awards are accounted for in accordance with the requirements of the AICPA Industry Audit Guide, Audits of Colleges and Universities. Revenues are recognized on Exhibit 2 and Schedule A. Contract and grant awards for which funds are expended, but not collected, are reported as Accounts Receivable on Exhibit 1. Contract and grant awards that are not yet funded and for which the institution has not yet performed services are not included in the financial statements. Contract and grant awards funds already committed, e.g. multi-year awards, or funds awarded during fiscal years ending August 31, 2007 and 2006 respectively for which monies have not been received nor funds expended totaled \$144,328 and \$84,474. Of these amounts, \$144,164 and \$76,352 were from Federal Contract and Grant Awards; \$164 and \$8,122 were from State Contract and Grant Awards; \$-0- and \$-0- were from Local Contract and Grant Awards; and \$-0- and \$-0- were from Private Contract and Grant Awards for the fiscal years ended August 31, 2007 and 2006, respectively.

20. SELF-INSURED PLANS

The College did not participate in any self-insured plans as of August 31, 2007.

21. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

In addition to providing pension benefits, the State provides certain health care and life insurance benefits for retired employees. Almost all the employees may become eligible for those benefits if they reach normal retirement age while working for the State. Those and similar benefits for active employees are provided through an insurance company whose premiums are based on benefits paid during the previous year. The State recognizes the cost of providing these benefits by expending the annual insurance premiums. The state's contribution per full-time employee was \$358.31 per month for the year ended August 31, 2007 (\$341.25 per month for year ended August 31, 2006) and totaled \$1,669,974 for the year ended August 31, 2007 (\$1,535,658 for the year ended August 31, 2006). The cost of providing those benefits for 89 retirees in the year ended August 31, 2007 was \$440,798 (retiree benefits for 81 retirees cost \$397,275 for the year ended August 31, 2006). For 262 active employees, the cost of providing benefits was \$1,229,176 for the year ended August 31, 2007 (active employee benefits for 252 employees cost \$1,138,383 for the year ended August 31, 2006).

22. PROPERTY TAX

The District's ad valorem property tax is levied each October 1, on the assessed value listed as of the prior January 1 for all real and business personal property located in the District. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed.

At August 31:

	<u>2007</u>	<u>2006</u>
Assessed Valuation of the College	\$ 10 965 711 167	\$ 10 041 632 523
Less: Exemptions	2 006 696 629	1 845 452 414
Less: Abatements	32 291 664	71 597 783
Net Assessed Valuation of the College	<u>\$ 8 926 722 874</u>	<u>\$ 8 124 582 326</u>

	<u>2007</u>		<u>2006</u>	
	<u>Current Operations</u>	<u>Total</u>	<u>Current Operations</u>	<u>Total</u>
Tax Rate per \$100 valuation for Authorized	\$.50	\$.50	\$.50	\$.50
Tax Rate per \$100 valuation for Assessed	\$.064	\$.064	\$.064	\$.064
Tax Rate per \$100 Valuation for Assessed Maintenance Tax	\$.05	\$.05	\$.05	\$.05

22. PROPERTY TAX (continued)

Tax levied during the year ended August 31, 2007 and 2006 is \$5,475,461 and \$5,041,660 which includes any penalty and interest assessed if applicable. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed.

<u>Taxes Collected (Includes Maintenance Tax)</u>	<u>2007</u>		<u>2006</u>	
	<u>Current Operations</u>	<u>Total</u>	<u>Current Operations</u>	<u>Total</u>
Current Taxes Collected	\$ 5 222 538	\$ 5 222 538	\$ 4 802 388	\$ 4 802 388
Delinquent Taxes Collected	206 541	206 541	189 455	189 455
Penalties and Interest Collected	<u>126 183</u>	<u>126 183</u>	<u>122 764</u>	<u>122 764</u>
Total Collections	<u>\$ 5 555 262</u>	<u>\$ 5 555 262</u>	<u>\$ 5 114 607</u>	<u>\$ 5 114 607</u>

Tax collections for the year ended August 31, 2007 and 2006 were 98% and 95%, respectively of the current tax levy. Allowances for uncollectible taxes are based upon historical experience in collecting property taxes. The use of tax proceeds is restricted to either maintenance and/or operations.

23. BRANCH CAMPUS MAINTENANCE TAX

A branch campus maintenance tax which is established by election is supposed to be levied by the Palestine Independent School District. However, due to an agreement by the College and the Palestine Independent School District, this tax is completely administered by the College. It is levied each October 1, on the assessed value listed as of the prior January 1 for all real and business personal property located in the district. Collections are made by Anderson County Tax Assessor-Collector and are transferred to the College District to be used for operation of a Branch Campus at Palestine, Texas.

<u>County or Independent School District</u>	<u>Collections (including Penalties and Interest) 2007</u>	<u>Collections (including Penalties and Interest) 2006</u>
Palestine ISD	\$ 469 674 *	\$ 433 763 *

* This amount included in the amount of the preceding notes.

24. INCOME TAXES

The College is exempt from income taxes under Internal Revenue Code Section 115, Income of States, Municipalities, Etc. Unrelated business income may be subject to income taxes under Internal Revenue Code Section 511 (a)(2)(B), Imposition of Tax on Unrelated Business Income of Charitable, Etc. Organizations. The College had no unrelated business income tax liability for the year ended August 31, 2007.

25. COMPONENT UNITS

The Trinity Valley Community College Foundation is not a component unit as defined in GASB 39. However, we have reported Trinity Valley Community College Foundation as an affiliated organization.

26. RELATED PARTIES

The only noted and possible related party instance is that Carol Staples, Mother of state legislator Todd Staples, is an instructor at Trinity Valley Community College.

OTHER REPORTS

SMITH, LAMBRIGHT & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Marlin R. Smith, CPA
J. W. Lambright, CPA

Cheri E. Kirkland, CPA
Michael D. Rogers, CPA

P. O. Box 912
505 E. Tyler
Athens, Texas 75751
(903) 675-5674
FAX (903) 675-5676
smithlambright.com

INDEPENDENT AUDITOR'S REPORT

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*

The Board of Trustees
Trinity Valley Community College
100 Cardinal Drive
Athens, Texas 75751

Members of the Board of Trustees:

We have audited the financial statements of Trinity Valley Community College as of and for the year ended August 31, 2007, and have issued our report thereon dated November 12, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in **Government Auditing Standards**, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Trinity Valley Community College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

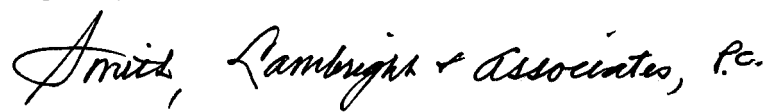
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Trustees, management, Coordinating Board, federal and state awarding agencies, and pass-through entities, and is not intended to be used and should not be used by anyone other than those specified parties.

Respectfully submitted,

A handwritten signature in cursive script that reads "Smith, Lambright & Associates, P.C.".

SMITH, LAMBRIGHT & ASSOCIATES, P. C.

Certified Public Accountants

November 12, 2007

SMITH, LAMBRIGHT & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Cheri E. Kirkland, CPA
Michael D. Rogers, CPA

P. O. Box 912
505 E. Tyler
Athens, Texas 75751
(903) 675-5674
FAX (903) 675-5676
smithlambright.com

INDEPENDENT AUDITOR'S REPORT

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133

The Board of Trustees
Trinity Valley Community College
100 Cardinal Drive
Athens, Texas 75751

Members of the Board of Trustees:

Compliance

We have audited the compliance of Trinity Valley Community College with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended August 31, 2007. Trinity Valley Community College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Trinity Valley Community College's management. Our responsibility is to express an opinion on Trinity Valley Community College's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB *Circular A-133 Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB *Circular A-133* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Trinity Valley Community College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Trinity Valley Community College's compliance with those requirements.

In our opinion, Trinity Valley Community College complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended August 31, 2007.

Internal Control Over Compliance

The management of the College is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the College's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

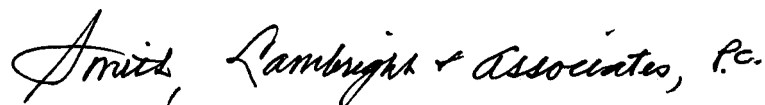
A control deficiency in the College's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the College's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type or compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the College's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the College's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the College's Board of Trustees, audit committee, management, Coordinating Board, federal awarding agencies and pass-through entities, and is not intended to be used and should not be used by anyone other than those specified parties.

Respectfully submitted,



SMITH, LAMBRIGHT & ASSOCIATES, P. C.

Certified Public Accountants

November 12, 2007

SCHEDULES

TRINITY VALLEY COMMUNITY COLLEGE
SCHEDULE OF OPERATING REVENUES
FOR THE YEAR ENDED AUGUST 31, 2007
(with Memorandum Totals for the Year Ended August 31, 2006)

	Unrestricted	Restricted	Total Educational Activities	Auxiliary Enterprises	2007 Total	2006 Total
Tuition:						
State Funded Credit Courses:						
In-District Resident Tuition	\$ 1 784 488	\$	\$ 1 784 488	\$	\$ 1 784 488	\$ 1 788 882
Out-of-District Resident Tuition	657 344		657 344		657 344	694 414
Non-resident Tuition	132 142		132 142		132 142	119 511
TPEG - Credit (Set Aside)*	166 014		166 014		166 014	162 372
State Funded Continuing Education	102 456		102 456		102 456	112 210
TPEG -Non- Credit (Set Aside)*	5 992		5 992		5 992	5 678
Non-State Funded Educational Programs	72 170		72 170		72 170	61 148
Total Tuition	2 920 606	0	2 920 606	0	2 920 606	2 944 215
Fees:						
General Fee	1 635 847		1 635 847		1 635 847	1 701 509
Out-of-District Fee	725 411		725 411		725 411	758 612
Laboratory Fee	315 347		315 347		315 347	341 284
Distance Learning Fee	112 246		112 246		112 246	95 586
Installment Plan Fee	32 230		32 230		32 230	35 520
Non-Funded Course Fee	57 690		57 690		57 690	45 093
Other Fees	39 078		39 078		39 078	19 377
Total Fees	2 917 849	0	2 917 849	0	2 917 849	2 996 981
Scholarship Allowances and Discounts:						
Scholarship Allowances	(467 560)		(467 560)		(467 560)	(449 994)
Remissions and Exemptions - State	(63 978)		(63 978)		(63 978)	(79 072)
Remissions and Exemptions - Local	(190 575)		(190 575)		(190 575)	(158 605)
TPEG Allowances	(125 016)		(125 016)		(125 016)	(112 590)
Private and Other Local	(1 680)		(1 680)		(1 680)	
Federal Grants to Students	(1 391 968)		(1 391 968)		(1 391 968)	(1 551 505)
State Grants to Students	(85 080)		(85 080)		(85 080)	(92 931)
Total Scholarship Allowances	(2 325 857)	0	(2 325 857)	0	(2 325 857)	(2 444 697)
Total Net Tuition and Fees	3 512 598	0	3 512 598	0	3 512 598	3 496 499
Additional Operating Revenues:						
Federal Grants and Contracts	41 017	6 066 461	6 107 478		6 107 478	6 852 141
State Grants and Contracts		391 757	391 787		391 787	386 902
Local Grants and Contracts		1 200	1 200		1 200	17 469
Non-Governmental Grants and Contracts		10 000	10 000		10 000	10 468
Sales and Services of Educational Activities	372 131		372 131		372 131	435 819
General Operating Revenues	161 225		161 225		161 225	223 544
Total Additional Operating Revenues	574 373	6 469 418	7 043 791	0	7 043 791	7 926 343
Auxiliary Enterprises:						
Residential Life			0	1 021 174	1 021 174	1 163 443
Less: Scholarship Allowances and Discounts			0	(509 481)	(509 481)	(555 419)
Bookstore			0	2 552 154	2 552 154	2 505 227
Less: Scholarship Allowances and Discounts			0	(840 883)	(840 883)	(859 474)
Athletics			0	17 594	17 594	39 017
Other Auxiliary Enterprises			0	34 898	34 898	43 834
Total Auxiliary Enterprises	0	0	0	2 275 456	2 275 456	2 336 628
Total Operating Revenues	\$ 4 086 971	\$ 6 469 418	\$ 10 556 389	\$ 2 275 456	\$ 12 831 845	\$ 13 759 470
					(Exhibit 2)	(Exhibit 2)

* In accordance with Education Code 56.033, \$172 007, and \$168 050 for years August 31, 2007 and August 31, 2006, respectively, of tuition was set aside for Texas Public Education Grants (TPEG).

TRINITY VALLEY COMMUNITY COLLEGE
SCHEDULE OF OPERATING EXPENSES BY OBJECT
FOR THE YEAR ENDED AUGUST 31, 2007
(with Memorandum Totals for the Year Ended August 31, 2006)

	Operating Expenses			August 31, 2007 Total	August 31, 2006 Total	
	Salaries and Wages	Benefits				Other Expenses
		State	Local			
Unrestricted - Educational Activities						
Instruction	\$ 8 514 681	\$	\$ 1 146 556	\$ 777 509	\$ 10 438 746	\$ 9 917 889
Public Service	134 139		56 615	28 002	218 756	212 097
Academic Support	1 352 405		195 430	878 489	2 426 324	2 246 045
Student Services	1 324 453		194 552	263 342	1 782 347	1 767 740
Institutional Support	1 416 621		234 384	487 421	2 138 426	1 985 598
Operation and Maintenance of Plant	833 568		351 117	1 928 641	3 113 326	2 597 655
Scholarships and Fellowships				2 970	2 970	1 975
Total Unrestricted Educational Activities	<u>13 575 867</u>	<u>0</u>	<u>2 178 654</u>	<u>4 366 374</u>	<u>20 120 895</u>	<u>18 728 999</u>
Restricted - Educational Activities						
Instruction	229 349	1 368 376	41 478	325 131	1 964 334	2 006 976
Public Service	89 033	31 520	22 214	63 000	205 767	214 635
Academic Support	19 880	287 293	5 329		312 502	294 428
Student Services	442 277	319 241	94 247	135 147	990 912	932 013
Institutional Support		300 890		519	301 409	248 671
Operation and Maintenance of Plant		59 749			59 749	57 086
Scholarship and Fellowship				2 447 909	2 447 909	2 863 716
Total Restricted Educational Activities	<u>780 539</u>	<u>2 367 069</u>	<u>163 268</u>	<u>2 971 706</u>	<u>6 282 582</u>	<u>6 617 525</u>
Total Educational Activities	14 356 406	2 367 069	2 341 922	7 338 080	26 403 477	25 346 524
Auxiliary Enterprises	346 520		89 098	2 815 569	3 251 188	3 491 187
Depreciation Expense - Building and Other Real Estate Improvements				654 294	654 294	569 808
Depreciation Expense - Equipment and Furniture and Library Books				360 018	360 018	429 191
Total Operating Expenses	<u>14 702 926</u>	<u>2 367 069</u>	<u>2 431 020</u>	<u>11 167 961</u>	<u>30 668 977</u>	<u>\$ 29 836 710</u>
				(Exhibit 2)	(Exhibit 2)	

TRINITY VALLEY COMMUNITY COLLEGE
 SCHEDULE OF NON-OPERATING REVENUES AND EXPENSES
 FOR THE YEAR ENDED AUGUST 31, 2007
 (with Memorandum Totals for the Year Ended August 31, 2006)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Auxiliary Enterprises</u>	<u>2007 Total</u>	<u>2006 Total</u>
NON-OPERATING REVENUES:					
State Appropriations:					
Education and General State Support	\$ 11 086 591	\$	\$	\$ 11 086 591	\$ 11 086 591
State Group Insurance		1 669 974		1 669 974	1 535 658
State Retirement Matching		697 095		697 095	672 890
Other		519		519	621
	<u>11 086 591</u>	<u>2 367 588</u>	<u>0</u>	<u>13 454 179</u>	<u>13 295 760</u>
Total State Appropriations					
Maintenance Ad Valorem Taxes	5 518 084			5 518 084	5 097 869
Gifts	10 800	276 170		286 970	81 761
Investment Income	544 308	57 845	55 547	657 700	646 910
	<u>17 159 783</u>	<u>2 701 603</u>	<u>55 547</u>	<u>19 916 933</u>	<u>19 122 300</u>
Total Non-Operating Revenues					
NON-OPERATING EXPENSES:					
Payments for Collection of Taxes	138 357			138 357	153 159
Interest on Capital Related Debt	201 400			201 400	177 205
Loss on Disposal of Fixed Assets	5 885			5 885	7 449
	<u>345 642</u>	<u>0</u>	<u>0</u>	<u>345 642</u>	<u>337 813</u>
Total Non-Operating Expenses					
Net Non-Operating Revenues	<u>\$ 16 814 141</u>	<u>\$ 2 701 603</u>	<u>\$ 55 547</u>	<u>\$ 19 571 291</u>	<u>\$ 18 784 487</u>
				(Exhibit 2)	(Exhibit 2)

TRINITY VALLEY COMMUNITY COLLEGE
SCHEDULE OF NET ASSETS BY SOURCE AND AVAILABILITY
AUGUST 31, 2007
(with Memorandum Totals for August 31, 2006)

	Detail by Source				Available for Current Operations		
	Unrestricted	Restricted		Capital Assets Net of Depreciation & Related Debt	Total	Yes	No
	Expendable	Non-Expendable					
Current:							
Unrestricted	\$ 5 898 783	\$	\$	\$	\$ 5 898 783	\$ 5 898 783	
Board Designated	2 000 000				2 000 000		2 000 000
Restricted					0		
Auxiliary Enterprise	2 356 458				2 356 458	2 356 458	
Loan	113 273				113 273	113 273	
Endowment:					0		
Quasi:					0		
Unrestricted					0		
Restricted					0		
Endowment:					0		
True					0		
Term (Per Instructions at Maturity)		218 937	865 428		1 084 365		1 084 365
Life Income Contracts					0		
Annuities					0		
Plant:					0		
Unexpended					0		
Renewals					0		
Debt Service					0		
Investment in Plant				25 986 595	25 986 595		25 986 595
Total Net Assets, August 31, 2007	10 368 514	218 937	865 428	25 986 595	37 439 474	8 368 514	29 070 960
Total Net Assets, August 31, 2006	9 034 624	168 360	803 828	25 698 503	35 705 315	6 763 339	28 941 976
					(Exhibit 1)		
					(Exhibit 1)		
Net Increase (Decrease) in Net Assets	\$ 1 333 890	\$ 50 577	\$ 61 600	\$ 288 092	\$ 1 734 159	\$ 1 605 175	\$ 128 984
					(Exhibit 2)		

TRINITY VALLEY COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2007

Federal Grantor/Pass Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Federal Expenditures and Pass-Through Disbursements
U.S. DEPARTMENT OF EDUCATION			
Direct Programs:			
Student Financial Aid - Cluster:			
Federal Supplemental Education Opportunity Grant (SEOG)	84.007		
09/01/06 - 06/30/07			50 804
07/01/07 - 08/31/07			<u>2 963</u>
Subtotal SEOG			\$ 53 767
Federal Family Education Loans (Note 4)	84.032		
Federal College Work - Study Program (FCWS)	84.033		
09/01/06 - 06/30/07			76 022
07/01/07 - 08/31/07			<u>2 584</u>
Subtotal FCWS			78 606
Federal Perkins Loan Program (Note 4)	84.038		
Trio - Cluster (See Below)	84.042		
Federal Pell Grant Program (PELL) (See Note 7)	84.063		
09/01/06 - 06/30/07			4 232 633
07/01/07 - 09/30/07			<u>427 628</u>
Subtotal PELL			4 660 261
Academic Competitiveness	84.375		<u>44 869</u>
Total Student Financial Aid Cluster			4 837 503
Trio - Cluster:			
Student Support Services (See Note 7)	84.042		<u>312 500</u>
Total Direct Programs, U.S. Department Of Education			\$ 5 150 003
Pass-Through Programs From:			
Texas Education Agency:			
National Literacy Act (Federal) Adult Basic Education (ABE)			
Section 231	84.002	74100017110153	198 781
Section 231 - EL Civics	84.002	74100087110187	<u>85 402</u>
Subtotal ABE			\$ 284 183
Total Pass-Through from the Texas Education Agency			284 183

See auditor's reports and notes. The notes to this schedule are on the following pages.

TRINITY VALLEY COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2007

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Federal Expenditures and Pass-Through Disbursements
Texas Higher Education Coordinating Board:			\$
Carl Perkins Vocational Education	84.048	74251	504 361
Leveraging Educational Assistance Partnership Program (LEAP)	84.069	-	7 717
Special Leveraging Educational Assistance Partnership Program (SLEAP)	84.069	-	13 022
Robert C. Byrd Scholarship Grant	84.185	-	<u>4 500</u>
Total Pass-Through from the Texas Higher Education Coordinating Board			\$ 529 600
University of Texas at Tyler:			
East Texas Tech - Prep Consortium at UT-Tyler Program	84.243	-	<u>5 654</u>
Total Pass-Through from the University of Texas at Tyler			<u>5 654</u>
Total Pass - Through Programs, U.S. Department of Education			\$ <u>819 437</u>
TOTAL U. S. DEPARTMENT OF EDUCATION			5 969 440
U.S. SMALL BUSINESS ADMINISTRATION			
Pass-Through Programs From:			
Dallas Community College District Business Development Center:			
Small Business Development Center Program	59.037		
09/01/06 - 09/30/06		6-603001-0046	\$ 5 671
10/01/06 - 08/31/07		7-603001-Z0076	<u>50 671</u>
Subtotal Small Business Development Center Program			\$ <u>56 342</u>
TOTAL U.S. SMALL BUSINESS ADMINISTRATION			\$ 56 342
U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES			
Pass-Through Programs From:			
Texas Education Agency:			
Adult Basic Education - Temporary Assistance for Needy Families (TANF)	93.558		
09/01/06 - 09/30/06		06362501711073	2 750
10/01/06 - 08/31/07		073625017110141	<u>14 970</u>
Subtotal TANF			<u>17 720</u>
Total Pass-Through from the Texas Education Agency			17 720
Texas Workforce Commission:			
TANF (East Texas Workforce Development Board)	93.558	TVCC-TANF- PY06-01	21 366
Childcare Local Match Agreement	93.596	14161C75	<u>1 594</u>
Total Pass-Through from the Texas Workforce Commission			<u>22 960</u>
TOTAL U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES			<u>40 680</u>
TOTAL FEDERAL FINANCIAL ASSISTANCE EXPENDITURES			<u>\$ 6 066 462</u>

See auditor's reports and notes. The notes to this schedule are on the following pages.

TRINITY VALLEY COMMUNITY COLLEGE
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2007

Note 1: Federal Assistance Reconciliation

Federal Grants Revenues - Per Schedule A	\$ 6 107 478
Administration	(41 017)
Rounding	<u>1</u>
Total per Schedule of Expenditures of Federal Awards	<u>\$ 6 066 462</u>

Note 2: Significant Accounting Policies Used in Preparing the Schedule

The expenditures included in the schedule are reported for Trinity Valley Community College's fiscal year. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported above represent funds which have been expended by the college for the purposes of the award. The expenditures reported above may not have been reimbursed by the funding agencies as of the end of the fiscal year. Some amounts reported in the schedule may differ from amounts used in the preparation of the basic financial statements. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. The college has followed all applicable guidelines issued by various entities in the preparation of the schedule.

Note 3: Expenditures from Federal Funds Not Subject to A-133 Audit (Single Audit)

None

Note 4: Student Loans Processed and Administrative Costs Recovered

The following are student loans from financial institutions processed/facilitated by Trinity Valley Community College during the period from September 1, 2006 through August 31, 2007.

<u>Federal Grantor/CFDA Number/ Program Name</u>	<u>Federal CFDA Number</u>	<u>New Loans Processed</u>	<u>Administrative Cost Recovered</u>	<u>Total Loans Processed and Administrative Cost Recovered</u>
U.S. Department of Education: Federal Family Education Loans	84.032	<u>\$ 5 194 751</u>	<u>\$</u>	<u>\$ 5 194 751</u>

Trinity Valley Community college had the following loan balances outstanding at August 31, 2007. These loan balances outstanding are not included in the federal expenditures presented in the schedule because they are prior year expenditures with minimal current year compliance requirements. Trinity Valley Community College has filed Federal Perkins Loan Program Liquidation Requests to Discontinue Participation in the Program, and does not currently participate in the Federal Perkins Loan Program.

<u>Federal Grantor/CFDA Number/ Program Name</u>	<u>Federal CFDA Number</u>	<u>Amount Outstanding</u>
U.S. Department of Education: Federal Perkins Loan Program	84.038	<u>\$ 5 439</u>

TRINITY VALLEY COMMUNITY COLLEGE
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2007

Note 5: Nonmonetary Federal Assistance Received

None

Note 6: Amounts Passed Through by the College

None

Note 7: CFDA Number Order

The "Schedule of Expenditures of Federal Awards" is arranged in ascending CFDA number order except in the U.S. Department of Education Direct Program Area. The "Student Support Services" program is not in numerical order in this area because it is a part of the TRIO Cluster, not the Student Financial Aid Cluster; also, the U.S. Department of Education Programs are listed first in the Schedule.

TRINITY VALLEY COMMUNITY COLLEGE
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED AUGUST 31, 2007

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: *Unqualified*

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Reportable condition(s) identified that are not considered to be material weaknesses? _____ Yes X None reported
- Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards and State Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Reportable condition(s) identified that are not considered to be material weaknesses? _____ Yes X None reported

Type of auditor's report issued on compliance for major programs: *Unqualified*

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? _____ Yes X No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>State #</u>	<u>Name of Federal or State Program or Cluster</u>
84.007; 84.032; 84.033; 84.038; 84.038; 84.063	Various	Student Financial Aid - Cluster
84.042	TRIO	Student Support Services
84.048	64251	Carl Perkins Vocational Education

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as low-risk auditee? X Yes _____ No

TRINITY VALLEY COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2007

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III - FEDERAL AWARD PROGRAMS AUDIT QUESTIONED COSTS

No matters were reported

TRINITY VALLEY COMMUNITY COLLEGE
SCHEDULE OF CORRECTED ACTION FOR AUDIT
FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2007

This schedule was not used. There were no findings or questioned costs.

TRINITY VALLEY COMMUNITY COLLEGE
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED AUGUST 31, 2007

There are no unresolved audit findings from prior years.

SMITH, LAMBRIGHT & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Marlin R. Smith, CPA
J. W. Lambright, CPA

Cheri E. Kirkland, CPA
Michael D. Rogers, CPA

P. O. Box 912
505 E. Tyler
Athens, Texas 75751
(903) 675-5674
FAX (903) 675-5676
smithlambright.com

REPORT ON COMPLIANCE WITH PROVISIONS OF THE PUBLIC FUNDS INVESTMENT ACT

The Board of Trustees
Trinity Valley Community College
100 Cardinal Drive
Athens, Texas 75751

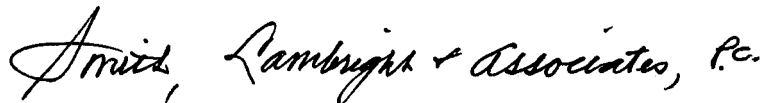
Members of the Board:

We have completed our audit of the Trinity Valley Community College for the year ended August 31, 2007. During the course of our audit, we noted that you have an investment policy which complies with the Public Funds Investment Act (Act). This compliance report is in response to the provisions of Chapter 2256.005 (m) of the Act.

We reviewed your investment policy, the monthly reports and other provisions of the policy including the types of investments you made during the year under audit. We noted no matters of noncompliance with the Act, lack of adherence to the College's investment policy, internal control weaknesses over the investment function or any other investment issues during the audit.

Please see the following schedule that is a schedule of portfolio composition as of August 31, 2007, which is part of this compliance report.

Respectfully submitted,



SMITH, LAMBRIGHT & ASSOCIATES, P. C.
Certified Public Accountants
November 12, 2007

Trinity Valley Community College
 Portfolio Composition as of AUGUST 31, 2007

Investment Type	Book Value August 31, 2007	Market Value August 31, 2007
Savings Account(s) in Financial Institutions		
Certificates of Deposit	\$ 7 654 803	\$ 7 654 803
Repurchase Agreements		
Bankers Acceptances		
Commercial Paper		
No-Load Money Market Mutual Fund		
No-Load Mutual Fund		
Investment Pool (s): (1) <i>Constant Net Asset Value</i> _____ (Name of investment pool) _____ (Name of investment pool) <i>Variable Net Asset Value</i> _____ (Name of investment pool) _____ (Name of investment pool)		
U.S. Government Securities: Long-term Short-term		
U.S. Government Securities: Long-term Short-term		

(1) An investment pool with a constant net asset value (market value/book value) means that money is deposited and withdrawn at a stable price of \$1.00 per share. In a variable net asset value pool, the share price fluctuates with the market value of the pool's portfolio.

STATISTICAL SUPPLEMENTS

Trinity Valley Community College
Statistical Supplement 1
Net Assets by Component
Fiscal Years 2002 to Current
 (unaudited)
 (amounts expressed in thousands)

	For the Fiscal Year Ended August 31,					
	2007	2006	2005	2004	2003	2002
Invested in capital assets, net of related debt	\$ 25,987	\$ 25,699	\$ 23,844	\$ 19,829	\$ 20,132	\$ 20,336
Restricted - expendable	219	168	144	165	153	192
Restricted - nonexpendable	865	804	732	653	640	593
Restricted - unexpended bond funds (net of bonded debt)	-	271	3	-	-	-
Unrestricted	10,369	8,763	8,275	10,740	9,586	8,358
Total primary government net assets	\$ 37,440	\$ 35,705	\$ 32,998	\$ 31,387	\$ 30,511	\$ 29,479

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002 forward are available.

Trinity Valley Community College
Statistical Supplement 2
Revenues by Source
Fiscal Years 2002 to Current
(unaudited)

For the Fiscal Year Ended August 31,						
(amounts expressed in thousands)						
	2007	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	\$ 3,513	\$ 3,496	\$ 3,322	\$ 3,290	\$ 2,546	\$ 2,244
Governmental Grants and Contracts						
Federal Grants and Contracts	6,107	6,852	6,664	6,166	5,038	3,897
State Grants and Contracts	392	387	294	385	400	300
Local Grants and Contracts	1	17	3	27	-	-
Non-Governmental Grants and Contracts	10	10	71	10	278	305
Sales and services of educational activities	372	436	385	362	158	116
Auxiliary enterprises	2,276	2,337	2,094	2,157	1,930	1,612
Other Operating Revenues	161	224	182	319	280	184
Total Operating Revenues	12,832	13,759	13,015	12,716	10,630	8,658
State Appropriations	13,454	13,296	12,188	12,194	12,221	12,651
Ad Valorem Taxes	5,518	5,098	4,657	4,269	3,905	3,662
Gifts	287	82	67	47	1	13
Investment Income	658	647	312	210	191	231
Other Non-operating revenues	-	-	-	233	29	51
Total Non-Operating Revenues	19,917	19,123	17,224	16,953	16,347	16,608
Total Revenues	\$ 32,749	\$ 32,882	\$ 30,239	\$ 29,669	\$ 26,977	\$ 25,266

For the Fiscal Year Ended August 31,						
	2007	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	10.73%	10.63%	10.99%	11.09%	9.44%	8.88%
Governmental Grants and Contracts	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Federal Grants and Contracts	18.65%	20.84%	22.04%	20.78%	18.68%	15.42%
State Grants and Contracts	1.20%	1.18%	0.97%	1.30%	1.48%	1.19%
Local Grants and Contracts	0.00%	0.05%	0.01%	0.09%	0.00%	0.00%
Non-Governmental Grants and Contracts	0.03%	0.03%	0.23%	0.03%	1.03%	1.21%
Sales and services of educational activities	1.14%	1.33%	1.27%	1.22%	0.59%	0.46%
Auxiliary enterprises	6.95%	7.11%	6.92%	7.27%	7.15%	6.38%
Other Operating Revenues	0.49%	0.68%	0.60%	1.08%	1.04%	0.73%
Total Operating Revenues	39.18%	41.84%	43.04%	42.86%	39.40%	34.27%
State Appropriations	41.08%	40.44%	40.31%	41.10%	45.30%	50.07%
Ad Valorem Taxes	16.85%	15.50%	15.40%	14.39%	14.48%	14.49%
Gifts	0.88%	0.25%	0.22%	0.16%	0.00%	0.05%
Investment Income	2.01%	1.97%	1.03%	0.71%	0.71%	0.91%
Other Non-operating revenues	0.00%	0.00%	0.00%	0.79%	0.11%	0.20%
Total Non-Operating Revenues	60.82%	58.16%	56.96%	57.14%	60.60%	65.73%
Total Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002 forward are available.

Trinity Valley Community College
Statistical Supplement 3
Program Expenses by Function
Fiscal Years 2002 to Current
(unaudited)

For the Fiscal Year Ended August 31,						
(amounts expressed in thousands)						
	2007	2006	2005	2004	2003	2002
Instruction	\$ 12,403	\$ 11,925	\$ 11,580	\$ 11,559	\$ 11,377	\$ 10,883
Research	-	-	-	-	-	-
Public Service	425	427	347	304	470	387
Academic Support	2,739	2,540	2,369	1,740	1,794	1,342
Student Services	2,773	2,700	2,502	2,393	2,278	1,881
Institutional Support	2,440	2,234	2,208	2,463	2,229	2,735
Operation and maintenance of plant	3,173	2,655	2,690	2,290	2,059	1,860
Scholarships and fellowships	2,451	2,866	2,891	2,790	2,194	1,565
Auxiliary enterprises	3,251	3,491	2,974	3,079	2,799	2,409
Depreciation	1,014	999	872	708	651	605
Total Operating Expenses	30,669	29,837	28,433	27,326	25,851	23,667
Interest on capital related debt	201	177	-	-	-	15
Payments for collection of taxes	138	153	127	-	-	-
Loss on disposal of fixed assets	6	7	67	89	93	-
Total Non-Operating Expenses	345	337	194	89	93	15
Total Expenses	\$ 31,014	\$ 30,174	\$ 28,627	\$ 27,415	\$ 25,944	\$ 23,682

For the Fiscal Year Ended August 31,						
	2007	2006	2005	2004	2003	2002
Instruction	39.99%	39.52%	40.45%	42.16%	43.85%	45.95%
Research	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Service	1.37%	1.42%	1.21%	1.11%	1.81%	1.63%
Academic Support	8.83%	8.42%	8.28%	6.35%	6.91%	5.67%
Student Services	8.94%	8.95%	8.74%	8.73%	8.78%	7.94%
Institutional Support	7.87%	7.40%	7.71%	8.98%	8.59%	11.55%
Operation and maintenance of plant	10.23%	8.80%	9.40%	8.35%	7.94%	7.85%
Scholarships and fellowships	7.90%	9.50%	10.10%	10.18%	8.46%	6.61%
Auxiliary enterprises	10.48%	11.57%	10.39%	11.23%	10.79%	10.17%
Depreciation	3.27%	3.31%	3.05%	2.58%	2.51%	2.55%
Total Operating Expenses	98.89%	98.88%	99.32%	99.68%	99.64%	99.94%
Interest on capital related debt	0.65%	0.59%	0.00%	0.00%	0.00%	0.06%
Payments for collection of taxes	0.44%	0.51%	0.44%	0.00%	0.00%	0.00%
Loss on disposal of fixed assets	0.02%	0.02%	0.23%	0.32%	0.36%	0.00%
Total Non-Operating Expenses	1.11%	1.12%	0.68%	0.32%	0.36%	0.06%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002 and forward are available.

Trinity Valley Community College
Statistical Supplement 4
Tuition and Fees
Last Ten Academic Years
(unaudited)

Resident
Fees per Semester Credit Hour (SCH)

Academic Year (Fall)	In-District Tuition	Out-of-District Tuition	General Fee	Out-of-District Fee	Cost for 12 SCH In-District	Cost for 12 SCH Out-of-District	Increase from Prior Year In-District	Increase from Prior year Out-of-District
2006	\$ 20	\$ 20	\$ 15	\$ 20	\$ 420	\$ 660	0.00%	0.00%
2005	20	20	15	20	420	660	16.67%	10.00%
2004	15	15	15	20	360	600	0.00%	0.00%
2003	15	15	15	20	360	600	20.00%	25.00%
2002	15	15	10	15	300	480	0.00%	0.00%
2001	15	15	10	15	300	480	31.58%	25.00%
2000	12	12	7	13	228	384	0.00%	0.00%
1999	12	12	7	13	228	384	0.00%	0.00%
1998	12	12	7	13	228	384	0.00%	0.00%
1997	12	12	7	13	228	384	31.03%	30.61%

Non-Resident
Fees per Semester Credit Hour (SCH)

Academic Year (Fall)	Non-Resident Tuition Out of State	Non-Resident Tuition International	General Fee	Out-of-District Fee	Cost for 12 SCH Out of State	Cost for 12 SCH International	Increase from Prior Year Out of State	Increase from Prior Year International
2006	\$ 65	\$ 65	\$ 15	\$ 0	\$ 960	\$ 960	0.00%	0.00%
2005	65	65	15	0	960	960	6.67%	6.67%
2004	60	60	15	0	900	900	0.00%	0.00%
2003	60	60	15	0	900	900	7.14%	7.14%
2002	60	60	10	0	840	840	0.00%	0.00%
2001	60	60	10	0	840	840	4.48%	4.48%
2000	60	60	7	0	804	804	0.00%	0.00%
1999	60	60	7	0	804	804	0.00%	0.00%
1998	60	60	7	0	804	804	0.00%	0.00%
1997	60	60	7	0	804	804	3.88%	3.88%

Trinity Valley Community College
Statistical Supplement 5
Assessed Value and Taxable Assessed Value of Property
Last Ten Fiscal Years
(unaudited)

(Amounts expressed in thousands)				Direct Rate				
Fiscal Year	Assessed Valuation of Property ©	Less: Exemptions & Abatements	Taxable Assessed Value (TAV)	Ratio of Taxable Assessed Value to Assessed Value	Maintenance & Operations (a)	Debt Service (a)	Total (a)	Branch Campus Maintenance Tax Rate (a)(b)
2006-2007	10,965,711	2,038,988	8,926,723	81.41%	0.0640	0.00	0.0640	0.05000
2005-2006	10,041,633	1,917,050	8,124,583	80.91%	0.0640	0.00	0.0640	0.05000
2004-2005	9,347,838	1,771,104	7,576,734	81.05%	0.0615	0.00	0.0615	0.05000
2003-2004	9,150,024	2,070,615	7,079,409	77.37%	0.0615	0.00	0.0615	0.04850
2002-2003	8,584,960	1,992,671	6,592,289	76.79%	0.0615	0.00	0.0615	0.04410
2001-2002	7,398,997	1,385,115	6,013,882	81.28%	0.0615	0.00	0.0615	0.04550
2000-2001	6,694,828	1,345,438	5,349,390	79.90%	0.0620	0.00	0.0620	0.04300
1999-2000	5,376,837	750,375	4,626,462	86.04%	0.0640	0.00	0.0640	0.04064
1998-1999	5,673,703	1,047,690	4,626,013	81.53%	0.0615	0.00	0.0615	0.04100
1997-1998	5,237,186	246,536	4,990,650	95.29%	0.0615	0.00	0.0615	0.04100

- Notes:
- (a) per \$100 taxable assessed value (TAV)
 - (b) Assessed property values for the branch campus maintenance tax area are included in the above valuation amounts.
 - (c) Assessed property value for 2006-2007 contains an estimate for one portion of taxing district which represents approximately 1.3% of the total assessed value.

Trinity Valley Community College
Statistical Supplement 6
State Appropriation per FTSE and Contact Hour
Last Ten Fiscal Years
(unaudited)

Appropriations per FTSE (a)				Appropriations per Contact Hour				
Fiscal Year	State Appropriation	FTSE (b)	State Appropriation per FTSE	Academic Contact Hours	Voc/Tech Contact Hours	Continuing Education Contact Hours	Total Contact Hours	State Appropriation per Contact Hour
2006-2007	\$ 11,086,591	3,947	\$ 2,809	1,836,864	1,162,224	208,534	3,207,622	\$ 3.46
2005-2006	11,086,591	4,040	2,744	1,903,776	1,179,520	178,907	3,262,203	3.40
2004-2005	10,323,261	3,992	2,586	1,925,496	1,285,508	173,200	3,384,204	3.05
2003-2004	10,332,134	3,845	2,687	1,798,608	1,324,952	198,383	3,321,943	3.11
2002-2003	9,939,566	3,653	2,721	1,682,624	1,286,224	199,121	3,167,969	3.14
2001-2002	10,515,602	3,131	3,359	1,454,512	1,130,784	198,927	2,784,223	3.78
2000-2001	9,947,049	3,217	3,092	1,426,352	1,188,288	78,740	2,693,380	3.69
1999-2000	9,667,462	2,994	3,229	1,327,488	1,140,940	43,920	2,512,348	3.85
1998-1999	9,974,041	3,000	3,325	1,179,376	1,314,846	-	2,494,222	4.00
1997-1998	9,532,122	3,676	2,593	1,212,112	1,101,934	-	2,314,046	4.12

(a) FTSE for years prior to 2006-2007 amended from the 2005-2006 report.

(b) FTSE is defined as the number of full time students plus total hours taken by part-time students divided by 12.

Trinity Valley Community College
Statistical Supplement 7
Principal Taxpayers
Last Eight Fiscal Years
(unaudited)

Taxable Assessed Value (TAV) by Tax Year (amounts expressed in thousands)

Taxpayer	Business	2006	2005	2004	2003	2002	2001	2000	1999
Hunt Oil Company	Energy/Utility	\$ 314,396	\$ 277,139	\$ 201,474	\$ 140,314	\$ 139,237	\$ 146,545	\$ 97,135	\$ 38,748
Wal-Mart Stores	Retail	144,550	106,385	99,869	129,985	152,131	114,375	81,112	70,449
XTO Energy	Energy/Utility	121,164	73,761	74,470	65,563	75,026	22,488	-	-
Atmos Energy	Energy/Utility	106,087	100,551	-	-	-	-	-	-
Goodyear Tire & Rubber	Manufacturing	70,289	54,679	65,302	61,115	59,764	67,937	41,916	-
United Telephone Co	Energy/Utility	57,655	57,570	53,930	51,865	41,660	45,631	53,319	59,266
TXU Electric Delivery Co	Energy/Utility	53,783	52,484	-	-	-	-	69,332	-
Oncor Electric Delivery	Energy/Utility	34,003	32,605	80,301	78,062	79,095	-	-	-
Autozone Inc.	Retail	31,097	-	-	-	-	-	-	-
Trinity Valley Electric Co-op	Energy/Utility	26,771	-	-	-	-	-	-	21,365
Maxxim Medical	Manufacturing	-	-	-	17,576	18,335	19,227	19,897	23,804
Madix Inc.	Manufacturing	-	27,388	25,506	-	-	-	29,690	30,821
Solar Turbines Inc.	Manufacturing	-	22,812	-	-	18,128	-	-	19,352
Palestine Principal Healthcare	Medical	-	-	23,808	21,862	25,722	25,647	24,859	22,843
TXU Gas Transmission Co.	Energy/Utility	-	-	77,183	-	-	-	-	-
Union Pacific Railroad	Transportation	-	-	19,429	-	-	-	-	-
TXU Electric Co.	Energy/Utility	-	-	-	16,665	-	68,587	-	68,047
TXU Lone Star Pipeline Co	Energy/Utility	-	-	-	77,722	57,388	45,576	20,235	-
Chevron USA (EL&O)	Energy/Utility	-	-	-	-	-	41,397	-	-
Cross Timbers Operating	Energy/Utility	-	-	-	-	-	-	44,569	37,332
Total		\$ 959,795	\$ 805,374	\$ 721,272	\$ 660,729	\$ 666,486	\$ 597,410	\$ 482,064	\$ 392,027
Total Taxable Assessed Value		\$ 8,926,723	\$ 8,124,583	\$ 7,576,734	\$ 7,079,409	\$ 6,592,289	\$ 6,013,882	\$ 5,349,390	\$ 4,626,462

% of Taxable Assessed Value (TAV) by Tax Year

Taxpayer	Business	2006	2005	2004	2003	2002	2001	2000	1999
Hunt Oil Company	Energy/Utility	3.52%	3.41%	2.66%	1.98%	2.11%	2.44%	1.82%	0.84%
Wal-Mart Stores	Retail	1.62%	1.31%	1.32%	1.84%	2.31%	1.90%	1.52%	1.52%
XTO Energy	Energy/Utility	1.36%	0.91%	0.98%	0.93%	1.14%	0.37%	-	-
Atmos Energy	Energy/Utility	1.19%	1.24%	-	-	-	-	-	-
Goodyear Tire & Rubber	Manufacturing	0.79%	0.67%	0.86%	0.86%	0.91%	1.13%	0.78%	-
United Telephone Co	Energy/Utility	0.65%	0.71%	0.71%	0.73%	0.63%	0.76%	1.00%	1.28%
TXU Electric Delivery Co	Energy/Utility	0.60%	0.65%	-	0.00%	-	-	1.30%	-
Oncor Electric Delivery	Energy/Utility	0.38%	0.40%	1.06%	1.10%	1.20%	-	-	-
Autozone Inc.	Retail	0.35%	-	-	-	-	-	-	-
Trinity Valley Electric Co-op	Energy/Utility	0.30%	-	-	-	-	-	-	0.46%
Maxxim Medical	Manufacturing	-	-	-	0.25%	0.28%	0.32%	0.37%	0.51%
Madix Inc.	Manufacturing	-	0.34%	0.34%	-	-	-	0.56%	0.67%
Solar Turbines Inc.	Manufacturing	-	0.28%	-	-	0.27%	-	-	0.42%
Palestine Principal Healthcare	Medical	-	-	0.31%	0.31%	0.39%	0.43%	0.46%	0.49%
TXU Gas Transmission Co.	Energy/Utility	-	-	1.02%	-	-	-	-	-
Union Pacific Railroad	Transportation	-	-	0.26%	-	-	-	-	-
TXU Electric Co.	Energy/Utility	-	-	-	0.24%	-	1.14%	-	1.47%
TXU Lone Star Pipeline Co	Energy/Utility	-	-	-	1.10%	0.87%	0.76%	0.38%	-
Chevron USA (EL&O)	Energy/Utility	-	-	-	-	-	0.69%	-	-
Cross Timbers Operating	Energy/Utility	-	-	-	-	-	-	0.83%	0.81%
Total		10.75%	9.91%	6.60%	6.02%	7.13%	4.91%	5.98%	5.36%

Source: Local County Appraisal Districts

Note 1: Data available for tax years 1999 and forward only.

Note 2: Data for tax years prior to 2006 revised due to reporting error in 2005-2006 report detected during 2006-2007 report preparation.

Trinity Valley Community College
Statistical Supplement 8
Property Tax Levies and Collections
Last Five Tax Years
(unaudited)
(amounts expressed in thousands)

Fiscal Year Ended August 31	Levy	Cumulative Levy Adjustments	Adjusted Tax Levy (a)	Collections-Year of Levy (b)	Percentage	Prior Collections of Prior Levies (c)	Current Collections of Prior Levies (d)	Total Collections (b+c+d)	Cumulative Collections of Adjusted Levy
2007	\$ 5,518	\$ (43)	\$ 5,475	\$ 5,223	95.40%	\$ -	\$ -	\$ 5,223	95.40%
2006	\$ 4,862	\$ 173	\$ 5,035	\$ 4,800	95.33%	\$ -	\$ 129	\$ 4,929	97.89%
2005	4,579	5	4,584	4,363	95.18%	120	37	4,520	98.60%
2004	4,231	2	4,233	4,024	95.06%	151	16	4,191	99.01%
2003	3,882	41	3,923	3,680	93.81%	203	10	3,893	99.24%

Source: Local Tax Assessor/Collector and District records.

Note: Data unavailable for fiscal years prior to 2003.

- (a) As of August 31st of the current reporting year.
- (b) Property tax only - does not include penalties and interest.
- (c) Represents cumulative collections of prior years not collected in the current year or the year of the tax levy.
- (d) Represents current year collections of prior years levies.

Trinity Valley Community College
Statistical Supplement 9
Ratios of Outstanding Debt
Last Ten Fiscal Years
(unaudited)

For the Year Ended August 31 (amounts expressed in thousands)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
General Bonded Debt										
General obligation bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	-	-	-	-	-	-	-	-	-	-
Less: Funds restricted for debt service										
Net general bonded debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Debt										
Revenue bonds	\$ 4,555	\$ 5,035	\$ 5,500	\$ -	\$ -	\$ -	\$ 40	\$ 90	\$ 140	\$ 190
Notes	-	-	-	-	-	-	-	-	-	-
Capital lease obligations	-	-	-	-	-	-	-	-	-	-
Total Outstanding Debt	\$ 4,555	\$ 5,035	\$ 5,500	\$ -	\$ -	\$ -	\$ 40	\$ 90	\$ 140	\$ 190
General Bonded Debt Ratios										
Per Capita	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Per FTSE	-	-	-	-	-	-	-	-	-	-
As a percentage of TAV*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Outstanding Debt Ratios										
Per Capita	\$ 25.95	\$ 29.11	\$ 32.52	\$ -	\$ -	\$ -	\$ 0.26	\$ 0.61	\$ 0.97	\$ 1.35
Per FTSE	\$ 1,154.04	\$ 1,085.13	\$ 1,177.98	\$ -	\$ -	\$ -	\$ 10.47	\$ 25.37	\$ 39.35	\$ 51.69
As a percentage of TAV*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

Ratios calculated using population and TAV* from current year. Debt per student calculated using full-time equivalent student enrollment.

* Taxable Assessed Valuation

Trinity Valley Community College
Statistical Supplement 10
Legal Debt Margin Information
Last Ten Fiscal Years
(unaudited)

	For the Year Ended August 31 (amounts expressed in thousands)									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Taxable Assessed Value	\$ 8,926,723	\$ 8,124,583	\$ 7,575,734	\$ 7,079,409	\$ 6,592,289	\$ 6,013,882	\$ 5,349,390	\$ 4,626,462	\$ 4,626,013	\$ 4,990,650
General Obligation Bonds										
Statutory Tax Levy Limit for Debt Service	\$ 44,634	\$ 40,623	\$ 37,879	\$ 35,397	\$ 32,961	\$ 30,069	\$ 26,747	\$ 23,132	\$ 23,130	\$ 24,953
General Obligation Bond Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Funds restricted for repayment of General Obligation Bonds	0	0	0	0	0	0	0	0	0	0
Total Net General Obligation Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Year Debt Service Requirements	0	0	0	0	0	0	0	0	0	0
Excess of Statutory Limit for Debt Service over Current Requirements	\$ 44,634	\$ 40,623	\$ 37,879	\$ 35,397	\$ 32,961	\$ 30,069	\$ 26,747	\$ 23,132	\$ 23,130	\$ 24,953
Net Current Requirements as a % of Statutory Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Note: Texas Education Code Section 130.122 limits the debt service tax levy of community colleges to \$0.50 per hundred dollars taxable assessed valuation.

Trinity Valley Community College
Statistical Supplement 11
Pledged Revenue Coverage
Last Ten Fiscal Years
(unaudited)

Revenue Bonds

For the Year Ended August 31 (amounts expressed in thousands)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Pledged Revenues										
Tuition	\$ 2,516	\$ 2,559	\$ 2,198	\$ 2,218	\$ 2,014	\$ 1,733	\$ 1,439	\$ 1,460	\$ 1,488	\$ 1,597
General Fee	1,623	1,691	1,689	1,650	1,051	901	619	590	593	615
Out of District Fee	720	753	742	705	516	435	379	351	372	404
Laboratory Fee	332	338	342	335	195	168	165	177	213	157
Distance Learning Fee	111	95	79	64	-	-	-	-	-	-
Installment Plan Fee	32	35	29	29	22	21	16	16	16	15
Other Miscellaneous Fees	78	65	57	22	13	12	11	11	11	10
Residential Life	1,021	1,163	1,085	993	974	922	892	871	797	853
Bookstore	2,552	2,505	2,355	2,407	2,046	1,519	1,607	1,440	1,415	1,382
Athletics	18	39	30	27	30	23	27	27	32	33
Interest Income	602	606	291	197	172	239	384	369	321	422
Sales of Educational Activities	372	436	385	362	310	117	110	106	96	90
Other Miscellaneous Income	202	284	222	236	163	188	172	293	171	133
Total	<u>\$ 10,179</u>	<u>\$ 10,569</u>	<u>\$ 9,504</u>	<u>\$ 9,245</u>	<u>\$ 7,506</u>	<u>\$ 6,278</u>	<u>\$ 5,821</u>	<u>\$ 5,711</u>	<u>\$ 5,525</u>	<u>\$ 5,711</u>
Debt Service Requirements										
Principal	\$ 480	\$ 465	\$ -	\$ -	\$ -	\$ 40	\$ 50	\$ 50	\$ 50	\$ 50
Interest	201	177	-	-	-	2	5	7	10	13
Total	<u>\$ 681</u>	<u>\$ 642</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42</u>	<u>\$ 55</u>	<u>\$ 57</u>	<u>\$ 60</u>	<u>\$ 63</u>
Coverage Ratio	14.95	16.46				149.48	105.84	100.19	92.08	90.65

Trinity Valley Community College
Statistical Supplement 12
Demographic and Economic Statistics - Taxing District
Last Ten Calendar Years
 (unaudited)

Calendar Year	District Population		District Personal Income (thousands of dollars)	District Personal Income Per Capita	District Unemployment Rate
2006	175,562		(a)	(a)	5.3%
2005 (b)	171,467	\$	4,237,505	24,713	5.5%
2004	169,118		4,081,718	24,135	6.2%
2003	164,592		3,837,048	23,312	6.8%
2002	158,996		3,727,477	23,444	6.5%
2001	155,485		3,651,657	23,486	5.0%
2000	152,442		3,516,143	23,065	4.4%
1999	148,295		3,231,076	21,788	4.2%
1998	144,139		2,956,101	20,509	4.6%
1997	140,611		2,714,874	19,308	5.0%

Source: Texas Workforce Commission TRACER

(a) Data for 2006 not available until April 2008.

(b) Data for 2005 and prior have been restated due to enhancement to estimation methodology.

Trinity Valley Community College
Statistical Supplement 13
Principal Employers
Current Fiscal Year
 (unaudited)

Employer	Number of Employees	Percentage of Total Employment (a)
Walmart Distribution Center - Palestine, Texas	900	1.27%
Texas Dept.Criminal Justice Dept. - Coffield Unit Tennessee Colony, TX	838	1.18%
Texas Dept.Criminal Justice Dept. - Michael Unit Tennessee Colony, TX	815	1.15%
Vistawall Architectural Products - Terrell, Texas	800	1.13%
Terrell State Hospital - Terrell, Texas	790	1.12%
Texas Dept.Criminal Justice Dept. - Beto Unit Tennessee Colony, TX	701	0.99%
East Texas Medical Center - Athens, Texas	650	0.92%
Madix Inc. - Terrell, Texas	630	0.89%
Palestine Regional Medical CTR - Palestine Texas	601	0.85%
Argon Medical Devices - Athens, Texas	371	0.52%
 Total	7,096	10.02%

Source:
 Texas Workforce Commission
 Texas Metropolitan Statistical Area Data

Note:
 (a) Percentages are calculated by dividing the number of employees into the estimated total employment in taxing district.

Trinity Valley Community College
Statistical Supplement 14
Faculty, Staff, and Administrators Statistics
Last Ten Fiscal Years
(unaudited)

	Fiscal Year									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Faculty										
Full-Time	131	123	120	123	122	118	116	119	114	114
Part-Time	114	134	103	140	140	114	115	90	83	98
Total	245	257	223	263	262	232	231	209	197	212
Percent										
Full-Time	53.5%	47.9%	53.8%	46.8%	46.6%	50.9%	50.2%	56.9%	57.9%	53.8%
Part-Time	46.5%	52.1%	46.2%	53.2%	53.4%	49.1%	49.8%	43.1%	42.1%	46.2%
Staff and Administrators										
Full-Time	164	162	156	157	153	153	147	173	172	170
Part-Time	25	42	25	25	23	23	22	30	31	27
Total	189	204	181	182	176	176	169	203	203	197
Percent										
Full-Time	86.8%	79.4%	86.2%	86.3%	86.9%	86.9%	87.0%	85.2%	84.7%	86.3%
Part-Time	13.2%	20.6%	13.8%	13.7%	13.1%	13.1%	13.0%	14.8%	15.3%	13.7%
FTSE per Full-Time Faculty (a)										
FTSE per Full-Time Faculty (a)	30.1	37.7	38.9	38.5	37.0	31.4	32.9	29.8	31.2	32.2
FTSE per Full-Time Staff Member (a)										
FTSE per Full-Time Staff Member (a)	24.1	2.4	29.9	30.2	29.5	24.3	26.0	20.5	20.7	21.6
FTSE per Total Faculty (a)										
FTSE per Total Faculty (a)	16.1	18.1	20.9	18.0	17.2	16.0	16.5	17.0	18.1	17.3
FTSE per Total Staff Member (a)										
FTSE per Total Staff Member (a)	20.9	22.7	25.8	26.0	25.7	21.1	22.6	17.5	17.5	18.7
Average Annual Faculty Salary										
Average Annual Faculty Salary	\$ 48,249	\$ 46,667	\$ 44,500	\$ 42,972	\$ 42,792	\$ 42,187	\$ 40,550	\$ 39,676	\$ 38,952	\$ 38,215

(a) FTSE is defined as the number of full time students plus total hours taken by part-time students divided by 12.

Trinity Valley Community College
 Statistical Supplement 15
 Enrollment Details
 Last Five Fiscal Years
 (unaudited)

Student Classification	Fall 2006		Fall 2005		Fall 2004		Fall 2003		Fall 2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
00-30 Hours	3,963	70.65%	3,984	70.41%	4,066	73.04%	3,968	72.16%	3,807	73.04%
31-60 Hours	1,344	23.96%	1,385	24.48%	1,248	22.42%	1,189	21.62%	1,142	21.91%
> 60 Hours	128	2.28%	115	2.03%	95	1.71%	139	2.53%	116	2.23%
Unclassified (a)	174	3.10%	174	3.08%	158	2.84%	203	3.69%	147	2.82%
Total	5,609	100.00%	5,658	100.00%	5,567	100.00%	5,499	100.00%	5,212	100.00%

(a) Unclassified students were not able to be placed in the categories based upon semester credit hours earned, and are reported separately.

Semester Hour Load	Fall 2006		Fall 2005		Fall 2004		Fall 2003		Fall 2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less Than 3	9	0.16%	8	0.14%	15	0.27%	16	0.29%	22	0.42%
3-5 semester hours	1,187	21.16%	1,200	21.21%	1,028	18.47%	1,349	24.53%	1,096	21.03%
6-8 semester hours	1,380	24.60%	1,244	21.99%	1,463	26.28%	1,156	21.02%	1,377	26.42%
9-11 semester hours	705	12.57%	759	13.41%	659	11.84%	600	10.91%	580	11.13%
12-14 semester hours	1,570	27.99%	1,586	28.03%	1,521	27.32%	1,556	28.30%	1,343	25.77%
15-17 semester hours	524	9.34%	603	10.66%	641	11.51%	595	10.82%	536	10.28%
18 & over	234	4.17%	258	4.56%	240	4.31%	227	4.13%	258	4.95%
Total	5,609	100.00%	5,658	100.00%	5,567	100.00%	5,499	100.00%	5,212	100.00%
Average Course Load	9.9		9.9		10.0		9.8		9.9	

Tuition Status	Fall 2006		Fall 2005		Fall 2004		Fall 2003		Fall 2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Texas Resident (in District)	3,611	64.38%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Texas Resident (Out of District)	1,948	34.73%	1,959	100.00%	1,959	35.19%	1,959	35.62%	1,959	37.59%
Non-Texas Resident	50	0.89%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	5,609	100.00%	1,959	100.00%	5,567	100.00%	5,499	100.00%	5,212	100.00%

Trinity Valley Community College
 Statistical Supplement 16
 Student Profile
 Last Five Fiscal Years
 (unaudited)

Gender	Fall 2006		Fall 2005		Fall 2004		Fall 2003		Fall 2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Male	2,255	40.20%	2,273	40.17%	2,289	41.12%	2,142	38.95%	2,142	41.10%
Female	3,354	59.80%	3,385	59.83%	3,278	58.88%	3,357	61.05%	3,070	58.90%
Total	<u>5,609</u>	<u>100.00%</u>	<u>5,658</u>	<u>100.00%</u>	<u>5,567</u>	<u>100.00%</u>	<u>5,499</u>	<u>100.00%</u>	<u>5,212</u>	<u>100.00%</u>

Ethnic Origin	Fall 2006		Fall 2005		Fall 2004		Fall 2003		Fall 2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White	4,492	80.09%	4,533	80.12%	4,434	79.65%	4,435	80.65%	4,134	79.32%
Hispanic	419	7.47%	380	6.72%	355	6.38%	334	6.07%	329	6.31%
African American	658	11.73%	699	12.35%	716	12.86%	673	12.24%	695	13.33%
Asian	10	0.18%	10	0.18%	15	0.27%	15	0.27%	10	0.19%
Foreign	22	0.39%	23	0.41%	29	0.52%	33	0.60%	31	0.59%
Native American	8	0.14%	13	0.23%	18	0.32%	9	0.16%	13	0.25%
Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	<u>5,609</u>	<u>100.00%</u>	<u>5,658</u>	<u>100.00%</u>	<u>5,567</u>	<u>100.00%</u>	<u>5,499</u>	<u>100.00%</u>	<u>5,212</u>	<u>100.00%</u>

Age	Fall 2006		Fall 2005		Fall 2004		Fall 2003		Fall 2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	647	11.54%	729	12.88%	710	12.75%	720	13.09%	702	13.47%
18-21	2,115	37.71%	2,110	37.29%	2,016	36.21%	1,975	35.92%	1,853	35.55%
22-24	575	10.25%	564	9.97%	554	9.95%	555	10.09%	474	9.09%
25-35	1,272	22.68%	1,278	22.59%	1,306	23.46%	1,264	22.99%	1,188	22.79%
36-50	834	14.87%	841	14.86%	856	15.38%	852	15.49%	848	16.27%
51 & over	166	2.96%	136	2.40%	125	2.25%	133	2.42%	147	2.82%
Total	<u>5,609</u>	<u>100.00%</u>	<u>5,658</u>	<u>100.00%</u>	<u>5,567</u>	<u>100.00%</u>	<u>5,499</u>	<u>100.00%</u>	<u>5,212</u>	<u>100.00%</u>

Average Age	26	26	26	26	26
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Source: CBM 001 without flex [DataSet3] K:\Data\CBMs\CBM1\cbm1_Fall_2006withoutflex.sav

Trinity Valley Community College
 Statistical Supplement 17
 Transfers to Senior Institutions
 2004-2005 Graduates, Completers and Non-Returners Fall Students as of Fall 2005
 (includes only public senior colleges in Texas)

Rank	Institution	Transfer Student Count Academic	Transfer Student Count Technical	Transfer Student Count Prep	Total of all Sample Transfer Students	% of all Sample Transfer Students
1	The University of Texas at Tyler	172	28	14	214	25.75%
2	Texas A&M University at Commerce	130	9	8	147	17.69%
3	Texas A&M University	82	1	9	92	11.07%
4	Stephen F. Austin State University	69	1	5	75	9.03%
5	University of North Texas	51		6	57	6.86%
6	Sam Houston State University	34		9	43	5.17%
7	The University of Texas at Austin	39		2	41	4.93%
8	Texas State University	28		1	29	3.49%
9	The University of Texas at Arlington	21	6	2	29	3.49%
10	Tarleton State University	16	1	6	23	2.77%
11	Texas Tech University	19		2	21	2.53%
12	The University of Texas at Dallas	16	3		19	2.29%
13	Texas Woman's University	13			13	1.56%
14	University of Houston	10			10	1.20%
15	Texas Southern University	3		2	5	0.60%
16	Texas A&M University at Kingsville	1		1	2	0.24%
17	Lamar University			2	2	0.24%
18	Texas A&M University at Galveston	2			2	0.24%
19	The University of Texas at San Antonio	2			2	0.24%
20	Midwestern State University		1		1	0.12%
21	Texas A&M University at Corpus Christi	1			1	0.12%
22	The University of Texas Medical Branch at Galveston	1			1	0.12%
23	The University of Texas Southwestern Medical Center at Dallas	1			1	0.12%
24	Texas A&M University at Texarkana			1	1	0.12%
Totals		711	50	70	831	100%

Source: Texas Higher Education Coordinating Board Automated Student and Adult Learner Follow-Up System, Students Pursuing Additional Education by Institution 2004-2005 Graduates, Completers and Non-Returners

Trinity Valley Community College
Statistical Supplement 18
Capital Asset Information
Fiscal Years 2002 to Current

	Fiscal Year-ended August 31,					
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Academic Buildings	17	16	16	16	16	16
Square Footage (in thousands)	273	222	222	222	222	222
Libraries	2	2	2	1	1	1
Square Footage (in thousands)	78	78	78	44	44	44
Number of Volumes (in thousands)	62	61	62	59	57	55
Administrative and support buildings	3	3	3	3	3	3
Square Footage (in thousands)	75	75	75	75	75	75
Dormitories	5	5	5	5	5	4
Square Footage (in thousands)	80	80	80	80	80	79
Number of Beds	356	356	356	356	356	356
Dining Facilities	1	1	1	1	1	1
Square Footage (in thousands)	16	16	16	16	16	16
Average daily customers	371	364	369	364	315	333
Athletic Facilities	2	2	3	2	2	2
Square Footage (in thousands)	43	43	63	52	52	52
Gymnasiums	1	1	2	2	2	2
Plant Facilities	2	2	2	2	2	2
Square Footage (in thousands)	138	138	138	138	138	138
Transportation						
Cars	18	18	18	18	18	18
Light Trucks/Vans	20	20	20	20	20	20
Buses	0	0	0	0	1	1