

RANGER COLLEGE DISTRICT
AUDITED FINANCIAL STATEMENTS
AND
OTHER FINANCIAL INFORMATION
AUGUST 31, 2007 AND 2006

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RANGER COLLEGE DISTRICT

ORGANIZATIONAL DATA
For the Fiscal Year 2007-2006

BOARD OF REGENTS

Officers of the Board of Regents

Mr. Doug Crawley (5)	Chairman	2008
Mr. Jackie Stephens (9)	Vice-Chairman	2010
Mr. A. J. Ratliff (6)	Secretary	2008

Members of the Board of Regents

Mr. Terry W. Austin (2)	Ranger, Texas	2012
Mr. Randy Fambro (7)	Strawn, Texas	2010
Mr. Waymond E. Greenwood (4)	Ranger, Texas	2008
Mrs. Sandi Herod (8)	Ranger, Texas	2010
Mr. Todd Mayes (3)	Ranger, Texas	2012
Mrs. Gay Wolford (1)	Ranger, Texas	2012

Key Administrative Personnel

Dr. Ken Tunstall	President
Mrs. Laura Flowers	Dean of Finance and Auxiliary Support Services
Mr. David Manley	Dean of Campus Support Services
Mr. John Slaughter	Dean of Instruction and Educational Support Services
Mr. Tommy Simmons	Athletic Director

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RONALD R. ROBERTSON, CPA/ABV
ACCREDITED IN BUSINESS VALUATION

GERRY A. ROBERTSON, MST, CPA

MEMBERS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

Board of Regents
Ranger College
College Circle
Ranger, Texas 76470

We have audited the accompanying financial statements of the governmental activities and business-type activities of Ranger College District, as of and for the year ended August 31, 2007, which collectively comprise the Ranger College District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Ranger College District's management. Our responsibility is to express opinions 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 Controller General of the United States. Those standards 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 the 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 opinions.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2007 on our consideration of Ranger College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis at pages four through five are not a required part of the basis financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ranger College District's basic financial statements. The introductory section and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of Ranger College District. The schedule of expenditures of federal awards has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in cursive script that reads "Robertson and Robertson".

Fort Worth, Texas
November 29, 2007

RANGER COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
August 31, 2007

Ranger College's Management Discussion and Analysis of its financial conditions provides an overview of the financial reporting requirements. The primary purpose of the College is to provide education and public service.

This annual report consists of financial statements prepared in accordance with pronouncements of the Governmental Accounting Standards Board and Annual Financial Reporting Requirements for Texas Public Community and Junior Colleges.

The Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets and the Statement of Cash Flows present financial information in a form similar to that used by corporations. The college's net assets (the difference between assets and liabilities) are one indicator of the College's financial condition. Over time, increases or decreases in net assets is one indicator of the improvement or erosion of the College's financial status when considering other facts such as contact hour levels and the condition of equipment and facilities.

The Statement of Net Assets includes all assets (property that the college owns and what the college is owed by others) and liabilities (what the college owes to others and have collected from others before the college has provided the service).

The Statement of Revenues, Expenses and Changes in Net Assets presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or non-operating. As a business-type activity the college defines operating revenue as the result of an exchange transaction with those who purchase, use, or directly benefit from the goods or services of the college, and all other revenues are considered non-operating revenues.

The Statement of Cash Flows presents information related to cash inflows and outflows summarized by operating, capital, financing and investing activities.

CONDENSED STATEMENT OF NET ASSETS

	<u>2007</u>	<u>2006</u>
ASSETS		
Current Assets:	\$ 1,095,988	\$ 1,045,036
Noncurrent Assets:	593,551	485,087
Capital assets, net of accumulated depreciation	<u>1,832,094</u>	<u>1,885,323</u>
TOTAL ASSETS	<u><u>3,512,633</u></u>	<u><u>3,415,446</u></u>
LIABILITIES		
Current Liabilities:	554,546	503,648
Noncurrent liabilities	<u>156,762</u>	<u>116,165</u>
TOTAL LIABILITIES	711,308	619,813
NET ASSETS		
Capital assets, net of related debt	1,623,990	1,751,799
Restricted for expendable - other	182,038	174,712
Unrestricted	<u>1,004,297</u>	<u>869,122</u>
Total net assets	<u><u>2,810,325</u></u>	<u><u>2,795,633</u></u>
Total Liabilities and Net Assets	<u><u>\$3,521,633</u></u>	<u><u>\$3,415,446</u></u>

RANGER COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
August 31, 2007

	<u>2007</u>	<u>2006</u>
REVENUES		
Operating Revenues		
Tuition and Fees (Net of Discounts of \$534,667 and \$641,929, respectively)	\$ 592,507	\$ 535,699
Federal Grants and Contracts	1,123,280	1,252,874
State Grants and Contracts	32,431	46,012
Sales and Services of Educational Activities	43,702	42,621
Auxiliary Enterprises (Net of Discounts of \$643,551 and \$692,046, respectively)	536,335	511,379
Other Operating Revenues	<u>34,728</u>	<u>49,122</u>
Total Operating Revenues	<u>2,362,983</u>	<u>2,361,627</u>
EXPENSES		
Operating Expenses		
Instruction	1,779,254	1,607,799
Academic Support	172,143	243,140
Student Services	273,963	309,451
Institutional Support	843,249	948,421
Operation and Maintenance of Plant	607,384	616,341
Scholarships and fellowships	651,154	628,421
Auxiliary Enterprises	866,189	957,664
Depreciation	<u>147,314</u>	<u>192,431</u>
Total Operating Expenses	<u>5,340,650</u>	<u>5,503,668</u>
Operating Income (Loss)	<u>(2,977,667)</u>	<u>(3,104,106)</u>
NON-OPERATING REVENUES (EXPENSES)		
State Appropriations	2,541,422	2,535,541
Maintenance & Obligation Ad-Valorem Taxes	186,854	173,374
Gifts	199,798	170,199
Investment Income (Net of Investment Expenses)	72,753	23,916
Gain on sale of assets	3,110	(10,500)
Interest on Capital Related Debt	<u>(11,578)</u>	<u>(8,225)</u>
Net Non-Operating Revenues	<u>2,992,359</u>	<u>2,884,305</u>
Increase (Decrease) in Net Assets	14,692	(219,801)
NET ASSETS		
Net Assets - Beginning of Year	<u>2,795,633</u>	<u>3,015,434</u>
Net Assets - End of Year	<u>\$ 2,810,325</u>	<u>\$ 2,795,633</u>

The financial information presented in the MD&A shows a \$14,692 (.5%) increase in net assets for fiscal year 2007. There were no other factors that substantially caused any changes in the financial condition of the College.

There were no known facts, decisions, or conditions that are expected to have a significant effect on the College's financial position.

RANGER COLLEGE
STATEMENT OF NET ASSETS
EXHIBIT 1
YEARS ENDED AUGUST 31, 2007 AND 2006

	<u>CURRENT YEAR</u>	<u>PRIOR YEAR</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 803,936	\$ 750,073
Accounts receivable (net)	120,173	99,950
Inventories	117,137	117,137
Other assets	<u>54,742</u>	<u>77,876</u>
Total current assets	<u>1,095,988</u>	<u>1,045,036</u>
Noncurrent Assets:		
Restricted cash and cash equivalents	398,564	340,065
Other long term investments	194,987	145,022
Capital assets (net) (See note 5.)	<u>1,832,094</u>	<u>1,885,323</u>
Total noncurrent assets	<u>2,425,645</u>	<u>2,370,410</u>
TOTAL ASSETS	<u><u>3,521,633</u></u>	<u><u>3,415,446</u></u>
LIABILITIES		
Current Liabilities:		
Accounts payable	124,935	18,522
Accrued compensable absences	40,507	48,272
Deferred revenues	273,537	344,495
Notes payable	71,671	75,000
Long term liabilities - current portion	<u>43,896</u>	<u>17,359</u>
Total current liabilities	<u>554,546</u>	<u>503,648</u>
Noncurrent Liabilities:		
Long term liabilities	<u>156,762</u>	<u>116,165</u>
Total noncurrent liabilities	<u>156,762</u>	<u>116,165</u>
TOTAL LIABILITIES	711,308	619,813
NET ASSETS		
Invested in capital assets, net of related debt	1,623,990	1,751,799
Restricted for		
Expendable		
Other	182,038	174,712
Unrestricted	<u>1,004,297</u>	<u>869,122</u>
Total net assets	<u>2,810,325</u>	<u>2,795,633</u>
Total Liabilities and Net Assets	<u><u>\$ 3,521,633</u></u>	<u><u>\$ 3,415,446</u></u>

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

RANGER COLLEGE
EXHIBIT 2
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>
REVENUES		
Operating Revenues		
Tuition and Fees (Net of Discounts of \$534,667 and \$641,929, respectively)	\$ 592,507	535,699
Federal Grants and Contracts	1,123,280	1,217,841
State Grants and Contracts	32,431	37,004
Sales and Services of Educational Activities	43,702	45,407
Auxiliary Enterprises (Net of Discounts of \$643,551 and \$692,046 , respectively)	536,335	511,379
Other Operating Revenues	<u>34,728</u>	<u>52,232</u>
Total Operating Revenues (Schedule A)	<u>2,362,983</u>	<u>2,399,562</u>
EXPENSES		
Operating Expenses		
Instruction	1,779,254	1,607,799
Academic Support	172,143	243,140
Student Services	273,963	309,451
Institutional Support	843,249	948,421
Operation and Maintenance of Plant	607,384	616,341
Scholarships and Fellowships	651,154	628,421
Auxiliary Enterprises	866,189	957,664
Depreciation	<u>147,314</u>	<u>192,431</u>
Total Operating Expenses (Schedule B)	<u>5,340,650</u>	<u>5,503,668</u>
Operating Income (Loss)	<u>(2,977,667)</u>	<u>(3,104,106)</u>
NON-OPERATING REVENUES (EXPENSES)		
State Appropriations	2,541,422	\$ 2,535,541
Maintenance & Obligation Ad-Valorem Taxes	186,854	173,374
Gifts	199,798	170,199
Investment Income (Net of Investment Expenses)	72,753	23,916
Gain (loss) on sale of assets	3,110	(10,500)
Interest on Capital Related Debt	<u>(11,578)</u>	<u>(8,225)</u>
Net Non-Operating Revenues (Schedule C)	<u>2,992,359</u>	<u>2,884,305</u>
Increase (Decrease) in Net Assets	14,692	(219,801)
NET ASSETS		
Net Assets - Beginning of Year	<u>2,795,633</u>	<u>3,015,434</u>
Net Assets - End of Year	<u>\$ 2,810,325</u>	<u>\$ 2,795,633</u>

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

RANGER COLLEGE
EXHIBIT 3
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2007 AND 2006

	<u>CURRENT YEAR</u>	<u>PRIOR YEAR</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from students and other customers	\$ 1,104,497	\$ 1,224,822
Receipts of appropriations, grants and contracts	1,155,711	1,254,845
Other receipts	34,728	52,232
Payments to or on behalf of employees	(1,951,397)	(1,850,939)
Payments to suppliers for goods or services	(2,492,137)	(2,816,759)
Payments of scholarships	<u>(651,154)</u>	<u>(628,422)</u>
Net cash provided (used) by operating activities	<u>(2,799,752)</u>	<u>(2,764,221)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Receipts from state appropriations	2,541,422	2,535,541
Receipts from ad valorem tax revenues	186,854	173,374
Receipts from gifts and grants (other than capital)	<u>199,798</u>	<u>170,199</u>
Net cash provided (used) by non-capital financing activities	<u>2,928,074</u>	<u>2,879,114</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from issuance of capital debt		75,000
Proceeds from the sale of capital assets	3,110	3,500
Purchases of capital assets	(2,569)	(3,774)
Payments on capital debt - principal	(27,711)	(17,458)
Payments on capital debt - interest	<u>(11,578)</u>	<u>(8,225)</u>
Net cash provided (used) by capital and related financing activities	<u>(38,748)</u>	<u>49,043</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	<u>22,788</u>	<u>15,114</u>
Net cash provided (used) by investing activities	<u>22,788</u>	<u>15,114</u>
Increase (decrease) in cash and cash equivalents	112,362	179,050
Cash and cash equivalents - September 1	1,090,138	911,088
Cash and cash equivalents - August 31	<u>\$ 1,202,500</u>	<u>\$ 1,090,138</u>
Reconciliation of operating income (loss) to net cash used		
by operating activities:		
Operating income (loss)	(2,977,667)	(3,104,107)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	147,314	192,431
Changes in assets and liabilities		
Receivables, net	(20,223)	(1,065)
Inventories		(3,647)
Other assets	23,134	111,379
Accounts payable	106,413	11,477
Deferred revenue	(70,958)	22,023
Accrued compensable absences	<u>(7,765)</u>	<u>7,288</u>
	<u>\$ (2,799,752)</u>	<u>\$ (2,764,221)</u>

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

1. Reporting Entity

Ranger College District (RC) was established in 1926, in accordance with the laws of the State of Texas, to serve the educational needs of Ranger and the surrounding communities. Ranger College is considered to be a special purpose, primary government according to the definition in Governmental Accounting Standards Board (GASB) Statement 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. Reporting 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 tuition and fees, the amount is recorded as a 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 student 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 amount is recorded as a tuition discount. If the amount is dispersed directly to the student, the amount is recorded as a scholarship expense.

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 district 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.

RANGER COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2007

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. Long-term investments have an original maturity of greater than one year at the time of purchase.

G. Inventories

Inventories consist of bookstore stock and miscellaneous supplies. The new book inventory is valued at cost and the used book inventory is valued at a discount from selling price. Miscellaneous supplies are valued at cost.

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 District'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 and infrastructure and land improvements that significantly increase the value or extend the useful life of the structure 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.

I. Deferred revenues

Tuition and fees of \$273,537 and \$344,495 have been reported as deferred revenue at August 31, 2007 and August 31, 2006 respectively.

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. 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.

RANGER COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2007

3. Authorized Investments

Ranger College District (RC) 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) obligations 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 include as reported on Exhibit 1, Statement of Net Assets, consist of the items reported below:

Cash and Deposits

Bank Deposits

	<u>2007</u>	<u>2006</u>
Demand Deposits	\$ 696,735	\$ 354,688
Time Deposits	<u>500,419</u>	<u>730,055</u>
	\$ 1,197,154	\$ 1,084,743
Cash and Cash Equivalents	<u>5,346</u>	<u>5,395</u>
Total Cash and Deposits	<u>\$ 1,202,500</u>	<u>\$ 1,090,138</u>

The following category of credit risk is included:

Category 1: Investments that are insured or registered or for which the securities are held by the institution or its agent in the institution's name.

Reconciliation of Deposits and Investments to Exhibit 1

<u>Type of Security</u>	<u>Market Value</u> August 31, 2007	<u>Market Value</u> August 31, 2006
Total Cash and Deposits	\$1,202,500 ¹	\$1,090,138 ¹
Total Investments	<u>194,987</u>	<u>145,022</u>
Total Deposits and Investments	<u>\$1,397,487</u>	<u>\$1,235,160</u>
Cash and Temporary Investments (Exhibit 1)	\$1,202,500	\$1,090,138
Investments (Exhibit 1)	<u>194,987</u>	<u>145,022</u>
	<u>\$1,397,487</u>	<u>\$1,235,160</u>

¹Includes restricted cash of \$398,564 and \$340,065, respectively.

RANGER COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2007

Categorized Investments

<u>Description</u>	<u>2007</u>		
	<u>Category 1</u>	<u>Carrying Amount</u>	<u>Market Value</u>
Chevron - 2,142 shares	<u>\$194,987</u>	<u>\$194,987</u>	<u>\$194,987</u>

Categorized Investments Comparative

<u>Description</u>	<u>2006</u>		
	<u>Category 1</u>	<u>Carrying Amount</u>	<u>Value</u>
Chevron - 2,142 shares	<u>\$145,022</u>	<u>\$145,022</u>	<u>\$145,022</u>

5. Capital Assets

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

	Balance August 31, 2006	Increases	Decreases	Balance August 31, 2007
<u>Not Depreciated:</u>				
Land	60,366			60,366
<u>Other Capital Assets:</u>				
Buildings	3,225,239			3,225,239
Land Improvements	290,427			290,427
Rodeo barns	25,633			25,633
Library books	147,616	2,569		150,185
Furniture, Machinery, Vehicles and Other Equipment	<u>684,179</u>	<u>91,516</u>		<u>775,695</u>
Subtotal	<u>4,433,460</u>	<u>94,085</u>		<u>4,527,545</u>
<u>Accumulated Depreciation:</u>				
Buildings	(1,843,008)			(1,904,625)
		(61,617)		
Land Improvements	(193,230)			(198,909)
		(5,679)		
Library books	(19,431)			(29,358)
		(9,927)		
Furniture, Machinery, Vehicles and Other Equipment	<u>(492,468)</u>	<u>(70,091)</u>		<u>(562,559)</u>
Subtotal	<u>(2,548,137)</u>	<u>(147,314)</u>		<u>(2,695,451)</u>
Net Capital Assets	<u>1,885,323</u>	<u>(53,229)</u>		<u>1,832,094</u>

RANGER COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2007

Capital Assets Comparative

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

	Balance August 31, 2005	Increases	Decreases	Balance August 31, 2006
<u>Not Depreciated:</u>				
Land	60,366			60,366
<u>Other Capital Assets:</u>				
Buildings	3,225,239			3,225,239
Land Improvements	290,427			290,427
Rodeo barns	25,633			25,633
Library books	143,842	3,774		147,616
Furniture, Machinery, Vehicles and Other Equipment	<u>719,179</u>	<u>0</u>	<u>(35,000)</u>	<u>684,179</u>
Subtotal	<u>4,404,320</u>	<u>3,774</u>	<u>(35,000)</u>	<u>4,373,094</u>
<u>Accumulated Depreciation:</u>				
Buildings	(1,781,507)	(61,500)		(1,843,009)
Land Improvements	(187,550)	(5,680)		(193,230)
Library books	(9,590)	(9,841)		(19,431)
Furniture, Machinery, Vehicles and Other Equipment	<u>(398,058)</u>	<u>(115,411)</u>	<u>21,000</u>	<u>(492,469)</u>
Subtotal	<u>(2,376,705)</u>	<u>(192,432)</u>	<u>21,000</u>	<u>(2,548,138)</u>
Net Capital Assets	<u>2,027,615</u>	<u>(178,658)</u>	<u>(14,000)</u>	<u>1,834,957</u>

6. Long-Term Liabilities

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

	Balance September 1, 2006	Increases	Decreases	Balance August 31, 2007	Current Portion
Notes payable	<u>133,524</u>	<u>91,516</u>	<u>(24,382)</u>	<u>200,658</u>	<u>43,896</u>

Long-Term Liabilities Comparative

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

	Balance September 1, 2005	Increases	Decreases	Balance August 31, 2006	Current Portion
Notes payable	<u>149,587</u>		<u>(16,063)</u>	<u>133,524</u>	<u>17,359</u>

7. Debt Obligations

Debt service requirements at August 31, 2007 were as follows (amounts in 000's):

For the year ended August 31,

2008	\$ 42
2009	35
2010	37
2011	40
2012	16
2013-2014	31
	<u>\$ 201</u>

8. Short-Term Debt

The college used short-term debt in the form of a note payable for the fiscal year ended August 31, 2007.

Short-term debt activity for the year ended August 31, 2007 and 2006 was as follows (amounts in 000's):

	Beginning Balance <u>2006</u>	<u>Issued</u>	<u>Redeemed</u>	Ending Balance <u>2007</u>
Note payable	\$ 75,000		\$3,329	\$ 71,671

	Beginning Balance <u>2005</u>	<u>Issued</u>	<u>Redeemed</u>	Ending Balance <u>2006</u>
Note payable	\$ -0-	\$75,000	-0-	\$ 75,000

9. Employees' Retirement Plan

The State of Texas has joint contributory retirement plans for almost all its employees. One of the primary plans in which the district 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 Teacher 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 Ranger College and each participant are 7.31% and 6.65% respectively. Because 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 \$94,435 and \$92,973 for the fiscal years ended August 31, 2007 and 2006 respectively. This amount represents the portion of expended appropriations made by the state Legislation on behalf of the College.

The total payroll for all College employees was \$2,005,101 and \$2,011,710 for the fiscal years August 31, 2007 and 2006, respectively. The total payroll of employees covered by the Teacher Retirement System was \$966,430 and \$927,269, and the total payroll of employees covered by the Optional Retirement System was \$777,576 and \$779,180 for fiscal years August 31, 2007 and 2006, respectively.

10. Compensated Absences

Full-time employees earn annual leave at a rate of eight hours per month to a maximum of eighty hours each year, effective with the date of employment. The College's policy is that an employee may carry his accrued annual leave forward from one fiscal year to another fiscal year with a maximum number of hours up to 160 for those employees effective from the date of employment. Employees who terminate their employment are entitled to payment for all accumulated annual leave up to the maximum allowed. The district recognized the accrued liability for the unpaid annual leave in the amounts of \$40,506 and \$48,272 for August 31, 2007 and 2006, respectively. Sick leave, which can be accumulated to a maximum of 360 hours, is earned at the rate of eight hours per month. The District's policy is to recognize the cost of sick leave when paid. The liability is not shown in the financial statements since experience indicates the expenditure for sick leave to be minimal.

11. Disaggregation of Receivables and Payables Balances

Receivables

Receivables at August 31, 2007 and 2006 were as follows:

	<u>2007</u>	<u>2006</u>
Taxes Receivable – net	\$ 25,376	\$ 28,924
Federal Receivable	244,735	20,843
Accounts Receivable	<u>68,965</u>	<u>67,370</u>
	<u>\$ 339,076</u>	<u>\$117,137</u>

Payables

Payables at August 31, 2007 and 2006 were as follows:

Vendors Payable	<u>\$ 6,429</u>	<u>\$ -0-</u>
-----------------	-----------------	---------------

12. Funds Held in Trust by Others

The balances, or transactions, of funds held in trust by others on behalf of Ranger College are not reflected in the financial statements. At August 31, 2007 and August 31, 2006 there was one fund for the benefit of the College. Based upon the most recent available information, the assets of these funds are reported by the trustees/regents at values totaling \$2,301,930 and \$2,111,541, respectively.

13. Contracts 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 and C. For federal contract and grant awards, funds expended, but not collected, are reported as Federal Receivables on Exhibit 1. Non-federal 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.

14. Property/Casualty Program

During the year ended August 31, 2007, Ranger College participated in the TASB Risk Management Fund's (the Fund's) Property Casualty Program with coverage in auto liability, auto physical damage, crime, equipment breakdown, general liability, and property.

The Fund was created and is operated under the provision of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties.

The Fund purchases stop-loss coverage for protection against catastrophic and larger than anticipated claims for the Property Casualty Program. The terms and limits of the stop-loss program vary by line of coverage. The Fund uses the services of an independent actuary to determine the adequacy of reserves and fully funds those reserves.

Based on information we have available, for the year ended August 31, 2007, Ranger College will have no additional liability beyond the contractual obligations for payment of contributions.

RANGER COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2007

The Fund engages the services of an independent auditor to conduct a financial audit after the close of each plan year on August 31. The audit is accepted by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2006, are available at the TASB offices and have been filed with the Texas Department of Insurance in Austin.

15. Workers' Compensation Pool

During the year ended August 31, 2007, Ranger College met its statutory workers' compensation obligations through participation in the TASB Risk Management Fund (the Fund). The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The Fund's Workers' Compensation Program is authorized by Chapter 504, Texas Labor Code. All districts participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties. The Fund provides statutory workers' compensation benefits to its members and their injured employees.

The Fund and its members are protected against higher than expected claims costs through the purchase of stop loss coverage for any claim in excess of the Fund's self-insured retention of \$1.5 million. The Fund uses the services of an independent actuary to determine reserve adequacy and fully funds those reserves. As of August 31, 2007, the Fund carries a discounted reserve of \$74,463,095 for future development on reported claims and claims that have been incurred but not yet reported. For the year-ended August 31, 2007, the Fund anticipates no additional liability to members beyond their contractual obligations for payment of contributions.

The Fund engages the services of an independent auditor to conduct a financial audit after the close of each plan year on August 31. The audit is approved by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2006 are available at the TASB offices and have been filed with the Texas Department of Insurance in Austin.

16. 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 of 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 \$361 per month for the year ended August 31, 2007 (\$348 per month for the year ended August 31, 2006). The cost of providing those benefits for 32 retirees in the year ended August 31, 2007 was \$166,429 (Retirement benefits for 31 retirees was \$157,894 in the year ended August 31, 2006.). For 49 active employees, the cost of providing benefits was \$242,659 for the year ended August 31, 2007 (Active employee benefits for 50 employees cost \$250,199 for the year ended August 31, 2006.).

17. Property Tax

The College'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.
 At August 31, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Assessed Valuation of the district	\$ 74,291,380	\$ 73,231,440
Less Exemptions	-0-	-0-
Less Abatements	-0-	-0-
Net Assessed Valuation of the district	<u>\$ 74,291,380</u>	<u>\$ 73,231,440</u>
Tax rate per \$100 valuation authorized	\$.50000	\$.50000
Tax rate per \$100 valuation assessed	\$.24000	\$.24000

RANGER COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2007

Taxes levied for the years ended August 31, 2007 and 2006 are respectively, \$178,299 and \$172,817. 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.

TAXES COLLECTED	2007 CURRENT OPERATIONS	2006 CURRENT OPERATIONS
Current Taxes Collected	\$164,823	\$156,775
Delinquent Taxes Collected	14,449	10,633
Penalties and Interest Collected	7,582	5,966
Total Collections	<u>\$186,854</u>	<u>\$173,374</u>

Tax collections for the year ended August 31, 2007 and 2006 were 94% and 93%, 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 maintenance and operations.

18. Income Taxes

The College is exempt from income taxes under *Internal Revenue Code §115, Income of States, Municipalities, Etc.*, although unrelated business income may be subject to income taxes under *Internal Revenue Code §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 and 2006.

19. Fund Balances:

	<u>2007</u>	<u>2006</u>
Current Fund	\$ 371,235	\$ 388,952
Auxiliary Fund	305,881	77,859
Quasi-Endowment Fund	509,219	577,022
Plant Fund	<u>1,623,990</u>	<u>1,751,799</u>
	<u>\$ 2,810,325</u>	<u>\$ 2,795,632</u>

20. Outsourced Auxiliary Operations

The College outsources its food service operations

RANGER COLLEGE
SCHEDULE A
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 courses						
In-district resident tuition	8,571		\$ 8,571		\$ 8,571	\$ 32,534
Out-of-district resident tuition	680,640		680,640		680,640	654,275
TPEG (set aside)*		43,587	43,587		43,587	47,818
Non-resident tuition	7,231		7,231		7,231	89,674
State funded continuing education	20,400		20,400		20,400	20,011
Non-state funded continuing education	5,815		5,815		5,815	3,273
Remissions and exemptions	1,819	-	1,819	-	1,819	6,318
Total tuition	<u>724,476</u>	<u>43,587</u>	<u>768,063</u>	<u>-</u>	<u>768,063</u>	<u>853,903</u>
Fees						
General fees	129,277		129,277		129,277	110,175
Laboratory fees	13,221		13,221		13,221	13,221
Registration fees	129,895		129,895		129,895	112,791
Educational Service fees	70,036		70,036		70,036	71,220
Other fees	16,682	-	16,682	-	16,682	16,318
Total fees	<u>359,111</u>	<u>-</u>	<u>359,111</u>	<u>-</u>	<u>359,111</u>	<u>323,726</u>
Scholarship allowances and discounts						
Remissions and Exemptions	(1,819)		(1,819)		(1,819)	(6,318)
Scholarship allowances	(55,300)		(55,300)		(55,300)	(62,077)
TPEG allowances		-	-		-	(48,215)
Title IV federal grants	(471,218)		(471,218)		(471,218)	(516,584)
Other state grants	(6,330)	-	(6,330)	-	(6,330)	(8,735)
Total scholarship allowances and discounts	<u>(534,667)</u>	<u>-</u>	<u>(534,667)</u>	<u>-</u>	<u>(534,667)</u>	<u>(641,930)</u>
Total net tuition and fees	<u>548,920</u>	<u>43,587</u>	<u>592,507</u>	<u>-</u>	<u>592,507</u>	<u>535,699</u>
Additional operating revenues						
Federal grants and contracts		1,123,280	1,123,280		1,123,280	1,217,841
State grants and contracts		32,431	32,431		32,431	37,004
Sales and services of educational activities	43,702		43,702		43,702	45,407
Other operating revenues	34,728	-	34,728	-	34,728	52,232
Total other operating revenues	<u>78,430</u>	<u>1,155,711</u>	<u>1,234,141</u>	<u>-</u>	<u>1,234,141</u>	<u>1,352,484</u>
Auxiliary enterprises						
Residential life				337,975	337,975	271,734
Less discounts				(229,079)	(229,079)	(151,545)
Bookstore				301,311	301,311	393,349
Less discounts				(111,878)	(111,878)	(233,558)
Food service				540,600	540,600	538,342
Less discounts				(302,594)	(302,594)	(306,943)
Total net auxiliary enterprises				<u>536,335</u>	<u>536,335</u>	<u>511,379</u>
Total Operating Revenues	<u>\$ 627,350</u>	<u>\$ 1,199,298</u>	<u>\$ 1,826,648</u>	<u>\$ 536,335</u>	<u>\$ 2,362,983</u>	<u>\$ 2,399,562</u>
					(Exhibit 2)	(Exhibit 2)

*In accordance with Education Code 56.033, \$43,587 and \$47,818 of tuition was set aside for Texas Public Education Grants (TPEG) for the year ended August 31, 2006 and 2005, respectively.

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

RANGER COLLEGE
SCHEDULE B
SCHEDULES OF OPERATING EXPENSES BY OBJECT
FOR THE YEAR ENDED AUGUST 31, 2007 (WITH MEMORANDUM TOTALS FOR THE YEAR ENDED AUGUST 31, 2006)

	OPERATING EXPENSES			2007 TOTAL	2006 TOTAL
	SALARIES AND WAGES	BENEFITS STATE	LOCAL		
Unrestricted - Educational Activities					
Instruction	1,246,649	85,843		1,434,055	\$ 1,244,585
Academic Support	99,256	10,319		137,900	202,776
Student Services	167,933	18,323		215,224	254,950
Institutional Support	354,884	36,158		739,908	830,838
Operation and Maintenance of Plant	106,001	42,906		558,046	612,490
Scholarship and Fellowships	-	-	-	121,796	92,697
Total Unrestricted Educational Activities	1,974,723	193,549	-	3,206,929	3,238,336
Restricted - Educational Activities					
Instruction	16,831	262,874		345,199	363,214
Academic Support	1,943	32,300		34,243	40,364
Student Services	1,371	57,368		58,739	54,501
Institutional Support	1,850	100,765		103,341	117,583
Operation and Maintenance of Plant	46,838	-		49,338	3,851
Scholarship and Fellowships	-	-	-	529,358	535,725
Total Restricted Educational Activities	68,833	453,307	-	1,120,218	1,115,238
Total Educational Activities	2,043,556	646,856	-	4,327,147	4,353,573
Auxiliary Enterprises	63,670	-	-	866,189	957,664
Depreciation Expense - Buildings				61,617	61,500
Depreciation Expense - Equipment and furniture	-	-	-	85,697	130,931
Total Operating Expenses	2,107,226	646,856	-	5,340,650	\$ 5,503,668
				(Exhibit 2)	(Exhibit 2)

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

RANGER COLLEGE
 SCHEDULE C
 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	\$ 2,089,755	\$	\$	\$ 2,089,755	\$ 2,086,739
State group insurance		357,232		357,232	310,769
State retirement matching	-	94,435	-	94,435	98,129
Total state appropriations	<u>\$ 2,089,755</u>	<u>\$ 451,667</u>	<u>-</u>	<u>\$ 2,541,422</u>	<u>\$ 2,495,637</u>
Maintenance ad valorem taxes	\$ 186,854	\$	\$	\$ 186,854	\$ 161,100
Gifts	199,798			199,798	141,485
Investment Income	72,753			72,753	61,913
Gain/(loss) on sale of assets	3,110	-	-	3,110	28,700
Total non-operating revenues	<u>462,514</u>	<u>-</u>	<u>-</u>	<u>462,515</u>	<u>393,199</u>
NON-OPERATING EXPENSES:					
Interest on Capital Related Debt	<u>11,578</u>	<u>-</u>	<u>-</u>	<u>11,578</u>	<u>12,310</u>
Total non-operating expenses	<u>11,578</u>	<u>-</u>	<u>-</u>	<u>11,578</u>	<u>12,310</u>
Net non-operating revenues	<u>\$ 2,540,691</u>	<u>\$ 451,667</u>	<u>\$ -</u>	<u>\$ 2,992,359</u>	<u>\$ 2,876,525</u>
				(Exhibit 2)	(Exhibit 2)

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

RANGER COLLEGE
SCHEDULE D
SCHEDULE OF NET ASSETS BY SOURCE AND AVAILABILITY
FOR THE YEARS ENDED AUGUST 31, 2007 (WITH MEMORANDUM TOTALS FOR THE YEAR ENDED 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	\$ 371,235				\$ 371,235	\$ 371,235	
Auxiliary enterprises	305,881				305,881	305,881	
Endowment:							
Quasi:							
Restricted		509,219			509,219	509,219	
Plant:							
Investment in Plant	-	-	-	1,623,990	1,623,990	-	-
Total Net Assets, August 31, 2006	\$ 677,116	\$ 509,219	\$ -	\$ 1,623,990	\$ 2,810,325	\$ 1,186,335	\$ -
Total Net Assets, August 31, 2005	466,811	577,023	-	1,751,799	2,795,633	-	-
Net Increase (Decrease) in Net Assets	\$ 210,305	\$ (67,804)	\$ -	\$ (127,809)	\$ 14,692	\$ 1,186,335	\$ -

(Exhibit 2)

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

RANGER COLLEGE
 SCHEDULE E
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended August 31, 2007

<u>Federal Grantor/Pass Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Expenditures and Pass Through Disbursements</u>
U.S. Department of Education			
Direct Programs:			
FSEOG	84.007		\$ 19,050
Federal College Workstudy Program	84.033		48,067
Federal Pell Grant	84.063		944,679
Academic Competitiveness Grant	84.375		<u>12,000</u>
			1,023,796
Pass-Through From:			
Western Texas College			
Carl Perkins Vocational Education	84.048	44238 1	<u>75,878</u>
Total Department of Education			<u>1,099,674</u>
Total Federal Financial Assistance			<u>\$ 1,099,674</u>
Federal Grants and Contracts revenue - per Schedule A			\$ 1,123,280
Less - institutional matching funds			21,371
- administrative allowance			<u>2,235</u>
Total Federal Revenues per Schedule of Expenditures of Federal Awards			<u>\$ 1,099,674</u>

Note 2: Significant accounting policies used in preparing the schedule.

The expenditures included in the schedule are reported for the 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 not subject to federal single audit - Not applicable

Note 4: Student Loans Processed and Administrative Costs Recovered - if not included in schedule
Not applicable

Note 5: Nonmonetary federal assistance received - Not applicable

Note 6: Amounts passed through by the College - Not applicable

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

RANGER COLLEGE
SCHEDULE F
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE YEAR ENDED AUGUST 31, 2007

<u>Grantor Agency/Program Title</u>	<u>Grant Contract Number</u>	<u>Expenditures</u>
Texas Higher Education Coordinating Board		
Texas Grants I Program		\$ 25,725
Texas Grants II Program		5,880
Law Enforcement Office Standards and Education Account		<u>726</u>
Total State Financial Assistance		<u>\$ 32,331</u>

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

ROBERTSON AND ROBERTSON
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ACCREDITED IN BUSINESS VALUATION

GERRY A. ROBERTSON, MST, CPA

MEMBERS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

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*

Board of Regents
Ranger College
Ranger, Texas 76470

We have audited the financial statements of the governmental activities and the business-type activities of Ranger College District as of and for the year ended August 31, 2007, which collectively comprise Ranger College District's basis financial statements and have issued our report thereon dated November 29, 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 Ranger College District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Ranger College District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Ranger College District'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 Ranger College District'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 Ranger College District's financial statements that is more than inconsequential will not be prevented or detected by the Ranger College District'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 Ranger College District's internal control.

Our consideration of the 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 Ranger College District'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 Regents, management, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Robertson and Robertson". The signature is written in a cursive, flowing style.

Fort Worth, Texas
November 29, 2007

ROBERTSON AND ROBERTSON
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RONALD R. ROBERTSON, CPA/ABV
ACCREDITED IN BUSINESS VALUATION

GERRY A. ROBERTSON, MST, CPA

MEMBERS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Report on Compliance with Requirements Applicable to Each Major Program
and on Internal Control Over Compliance in Accordance With OMB Circular A-133

Board of Regents
Ranger College District
Ranger, Texas

Compliance

We have audited the compliance of Ranger College District 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. Ranger College District's major federal programs are identified in the summary of auditors' 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 Ranger College District's management. Our responsibility is to express an opinion on Ranger College District'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 Ranger College District'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 Ranger College District's compliance with those requirements.

In our opinion, Ranger College District 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 Ranger College District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Ranger College District'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 and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Board of Regents, management and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Robertson and Robertson

Fort Worth, Texas
November 29, 2007

Ranger 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

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:

<i>CFDA Number(s)</i>	<i>Name of Federal Program or Cluster</i>
84.007	Federal Supplemental Education Opportunity Grant Programs
84.033	Federal Work Study
84.063	Federal Pell Grant Program

Dollar threshold used to distinguish between type A and type B programs: \$ 500,000

Auditee qualified as low-risk auditee? X yes _____no

Ranger College
Schedule of Findings and Questioned Costs
For the Year Ended August 31, 2007

Section II—Financial Statement Findings

There were no findings and as a result no matters were reported.

Ranger College
Schedule of Findings and Questioned Costs
For the Year Ended August 31, 2007

Section III—Federal Award Findings and Questioned Costs

There were no findings and as a result no matters were reported.

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TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report on Schedule of Expenditure of State Awards

Board of Regents
Ranger College
College Circle
Ranger, Texas 76470

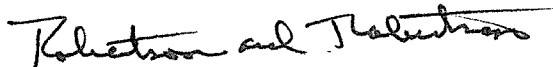
We have audited the accompanying financial statements of the governmental activities and business-type activities of Ranger College District, as of and for the year ended August 31, 2007, which collectively comprise the Ranger College District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Ranger College District's management. Our responsibility is to express opinions 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 *State of Texas Single Audit Circular*, issued by the Governor's Office Of Budget And Planning. Those standards 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 the 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 opinions.

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

In accordance with *State of Texas Single Audit Circular*, we have also issued our report dated November 29, 2007 on our consideration of Ranger College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *State of Texas Single Audit Circular* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ranger College District's basic financial statements. The accompanying schedule of expenditures of state grants/award is presented for purposes of additional analysis as required by the *State of Texas Single Audit Circular*, and is also not a required part of the basic financial statements of Ranger College District. The accompanying schedule of expenditures of state grants/award has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in cursive script, appearing to read "Robertson and Stakeholders".

Fort Worth, Texas
November 29, 2007

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Independent Auditors' Report

Board of Regents
Ranger College
College Circle
Ranger, Texas 76470

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The statistical data listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Ranger College District. Such information has not been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and accordingly, we express no opinion on it.



Fort Worth, Texas
November 29, 2007

Ranger College
 Statistical Supplement 1
 Net Assets by Component
 Fiscal Years 2002 to 2007
 (unaudited)
 (amounts expressed in thousands)

	For the Year Ended August 31,				
	2007	2006	2005	2004	2003
Invested in capital assets, net of related debt	\$1,623,990	\$1,751,799	\$1,938,394	\$2,207,638	\$2,376,640
Restricted - expendable	182,038	174,712	168,993	165,489	171,413
Restricted - nonexpendable					
Unrestricted	1,004,297	869,120	908,047	762,706	221,854
Total primary government net assets	\$ 2,810,325	\$ 2,795,631	\$ 3,015,434	\$ 3,135,833	\$ 2,769,907

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2006 are available.

Ranger College
Statistical Supplement 2
Revenues by Source
Fiscal Years 2002 to 2007
(unaudited)

	For the Year Ended August 31,											
	(amounts expressed in thousands)						(percentage of total)					
	2007	2006	2005	2004	2003	2002	2007	2006	2005	2004	2003	2002
Tuition and Fees (Net of Discounts)	\$ 593	\$ 536	\$ 507	\$ 543	\$ 509	\$ 213	11.07%	10.15%	9.68%	10.01%	9.37%	3.95%
Federal Grants and Contracts	1,123	1,218	1,253	1,041	1,089	981	20.97%	23.05%	23.92%	19.18%	20.04%	18.19%
State Grants and Contracts	32	37	46	532	62	210	0.60%	0.70%	0.88%	9.80%	1.14%	3.89%
Local Grants and Contracts	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non-Governmental Grants and Contracts	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sales and services of educational activities	44	45	43	50	43	53	0.82%	0.85%	0.82%	0.92%	0.79%	0.98%
Auxiliary enterprises	536	511	464	416	720	744	10.01%	9.67%	8.86%	7.67%	13.25%	13.79%
Other Operating Revenues	35	52	49	54	53	59	0.65%	0.98%	0.94%	1.00%	0.98%	1.09%
Total Operating Revenue	2,363	2,399	2,362	2,636	2,476	2,260	44.13%	45.41%	45.09%	48.57%	45.56%	41.90%
State Appropriations	2,541	2,536	2,495	2,503	2,666	2,833	47.45%	48.00%	47.63%	46.12%	49.05%	52.52%
Ad Valorem Taxes	187	174	161	171	162	160	3.49%	3.29%	3.07%	3.15%	2.98%	2.97%
Gifts	200	170	141	97	132	33	3.73%	3.22%	2.69%	1.79%	2.43%	0.61%
Investment income	73	23	62	23	2	13	1.36%	0.44%	1.18%	0.42%	0.04%	0.24%
Interest on capital related debt	(12)	(8)	(12)	(3)	(3)	(5)	-0.22%	-0.15%	-0.23%	-0.06%	-0.06%	-0.09%
Other non-operating revenues	3	(11)	29	-	-	100	0.06%	-0.21%	0.55%	0.00%	0.00%	1.85%
Total Non-Operating Revenue	2,992	2,884	2,876	2,791	2,959	3,134	55.87%	54.59%	54.91%	51.43%	54.44%	58.10%
Total Revenue	\$ 5,355	\$ 5,283	\$ 5,238	\$ 5,427	\$ 5,435	\$ 5,394	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 2002-2007 are available.

Ranger College
Statistical Supplement 3
Program Expenses by Function
Fiscal Years 2002 to 2007
(unaudited)

	For the Year Ended August 31,					
	(amounts expressed in thousands)					
	2007	2006	2005	2004	2003	2002
Instruction	\$1,779	\$1,608	\$1,663	\$1,786	\$1,823	\$1,814
Research	-	-	-	-	-	-
Public service	-	-	-	-	-	-
Academic support	172	243	224	271	264	399
Student services	274	310	313	288	330	332
Institutional support	843	949	891	819	830	918
Operation and maintenance of plant	607	616	481	389	414	529
Scholarships and fellowships	651	628	687	568	667	346
Auxiliary enterprises	866	958	791	755	1,063	1,078
Depreciation	147	192	198	185	106	96
Total Operating Expenses	5,339	5,504	5,248	5,061	5,497	5,512
Interest on capital related debt	12	8	12	4	3	5
Loss on disposal of fixed assets		11	-	-	-	-
Total Non-Operating Expenses	12	19	12	4	3	5
Total Expenses	\$ 5,351	\$ 5,523	\$ 5,260	\$ 5,065	\$ 5,500	\$ 5,517

	For the Year Ended August 31,					
	(amounts expressed in thousands)					
	2007	2006	2005	2004	2003	2002
Instruction	33.25%	29.11%	31.62%	35.26%	33.15%	32.88%
Research	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public service	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Academic support	3.22%	4.40%	4.26%	5.35%	4.80%	7.23%
Student services	5.12%	5.61%	5.95%	5.69%	6.00%	6.02%
Institutional support	15.75%	17.18%	16.94%	16.17%	15.09%	16.64%
Operation and maintenance of plant	11.34%	11.15%	9.14%	7.68%	7.53%	9.59%
Scholarships and fellowships	12.17%	11.37%	13.06%	11.21%	12.13%	6.27%
Auxiliary enterprises	16.18%	17.35%	15.04%	14.91%	19.33%	19.54%
Depreciation	2.75%	3.48%	3.76%	3.65%	1.93%	1.74%
Total Operating Expenses	99.78%	99.66%	99.77%	99.92%	99.95%	99.91%
Interest on capital related debt	0.22%	0.14%	0.23%	0.08%	0.05%	0.09%
Loss on disposal of fixed assets	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%
Total Non-Operating Expenses	0.22%	0.34%	0.23%	0.08%	0.05%	0.09%
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 2002-2006 are available.

Ranger College
 Statistical Supplement 4
 Tuition and Fees
 Last Ten Academic Years
 (unaudited)

Resident
 Fees per Semester Credit Hour (SCH)

Academic Year (Fall)	Registration Fee	In-District Tuition	Out-of-District Tuition	Technology Fees	Student Activity Fees	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
2006-07	\$ 7	\$ 37	\$ 41	\$ 0	\$ 0	\$ 617	\$ 665	4.05%	3.74%
2005-06	6	37	41	0	0	\$ 593	\$ 641	6.46%	5.95%
2004-05	6	34	38	0	0	557	605	0.00%	0.00%
2003-04	6	34	38	0	0	557	605	14.85%	22.22%
2002-03	6	28	34	0	0	485	495	5.21%	5.10%
2001-02	6	26	32	0	0	461	471	5.98%	5.84%
2000-01	6	24	27	0	0	435	445	0.69%	0.68%
1999-00	6	24	25	0	0	432	442	5.88%	5.74%
1998-99	6	22	25	0	0	408	418	9.68%	9.42%
1997-98	5	19	22	0	0	372	382	0.00%	0.00%

Non - Resident
 Fees per Semester Credit Hour (SCH)

Academic Year (Fall)	Registration Fee	Non-Resident Tuition Out of State	Non-Resident Tuition International	Technology Fees	Student Activity Fees	Cost for 12 SCH Out of State	Cost for 12 SCH International	Increase from Prior Year Out of State	Increase from Prior Year International
2006-07	\$ 7	\$ 47	\$ 47	\$ 0	\$ 0	\$ 737	\$ 737	3.37%	3.37%
2005-06	6	47	47	0	0	713	713	5.32%	5.32%
2004-05	6	44	44	0	0	677	677	0.00%	0.00%
2003-04	6	44	44	0	0	677	677	19.40%	19.40%
2002-03	6	34	34	0	0	567	567	4.42%	4.42%
2001-02	6	32	32	0	0	543	543	12.89%	0.00%
2000-01	6	27	27	0	0	481	481	5.95%	5.95%
1999-00	6	25	25	0	0	454	454	0.00%	0.00%
1998-99	6	25	25	0	0	454	454	8.61%	8.61%
1997-98	6	22	22	0	0	418	418	0.00%	0.00%

Note: In addition students may incur course related fees such as laboratory fees, testing fees and certification fees.

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

Fiscal Year	(amounts expressed in thousands)			Ratio of Taxable Assessed Value to Assessed Value	Direct Rate		
	Assessed Valuation of Property	Less: Exemptions	Taxable Assessed Value (TAV)		Maintenance & Operations (a)	Debt Service (a)	Total (a)
2006-07	74,291	16	74,275	99.98%	0.24000	0.00000	0.24000
2005-06	73,231	73	73,158	99.90%	0.24000	0.00000	0.24000
2004-05	66,224	0	66,224	100.00%	0.24000	0.00000	0.24000
2003-04	65,488	0	65,488	100.00%	0.24000	0.00000	0.24000
2002-03	66,518	0	66,518	100.00%	0.24000	0.00000	0.24000
2001-02	64,268	40	64,228	99.94%	0.24000	0.00000	0.24000
2000-01	60,264	68	60,196	99.89%	0.23991	0.00000	0.23991
1999-00	60,291	0	60,291	100.00%	0.24000	0.00000	0.24000
1998-99	60,264	0	60,264	100.00%	0.23084	0.00000	0.23084
1997-98	62,382	0	62,382	100.00%	0.23000	0.00000	0.23000

Source: Local Appraisal District

Notes: Property is assessed at full market value.

(a) per \$100 Taxable Assessed Valuation

Ranger College
Statistical Supplement 6
State Appropriation per FTSE
Last Ten Fiscal Years
(unaudited)
(amounts expressed in thousands)

Fiscal Year	Appropriation per FTSE			Appropriation per Contact Hour			
	State Appropriation	FTSE	State Appropriation per FTSE	Academic Contact Hours (a)	Voc/Tec Contact Hours (b)	Total Contact Hours	State Appropriation per Contact Hour
2006-07	\$ 2,090	2,962	\$ 706	271	168	439	\$ 4.76
2005-06	2,090	3,118	670	260	187	447	4.68
2004-05	2,087	3,091	675	274	156	430	4.85
2003-04	2,087	3,661	570	262	149	411	5.08
2002-03	2,156	3,033	711	301	155	456	4.73
2001-02	2,341	2,582	907	299	137	436	5.37
2000-01	2,125	3,186	667	300	146	446	4.76
1999-00	2,125	3,336	637	292	152	444	4.79
1998-99	2,025	2,991	677	278	179	457	4.43
1997-98	2,025	2,922	693	299	165	464	4.36

Notes:

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

(a) Source CBM001

(b) Source CBM00A

Ranger College
Statistical Supplement 7
Principal Taxpayers
Last Ten Tax Years
(unaudited)

Taxpayer	Type of Business	Taxable Assessed Value (TAV) by Tax Year (\$000 omitted)									
		2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
TXU Electric Delivery Co.	Utility	\$ 3,218,170	\$ 3,083,920								
Union Pacific RR Co.	Transportation	2,197,310	2,096,810								
Southwestern Bell Telephone	Utility	2,121,580	1,964,560								
North Ridge Corporation	Oil/Gas	1,650,540	1,874,680								
Cook Canyon Ranch	Ranching	1,443,080									
Sand Dollar Drilling LP	Oil/Gas	3,781,180	1,728,330								
Loves Country Store, Inc.	Retail	876,820	962,400								
Ranger Gas Gathering LLC	Gas	992,180	926,430								
Stephens & Johnson Opr. Co.	Oil/Gas		829,780								
Eastland Operating LLC	Oil/Gas	862,490	807,220								
West Texas LPG LLC	Gas		769,960								
Lynn Garner	Ranching	836,420									
Total Taxable Assessed Value		\$ 17,979,570	\$ 15,044,090								

Taxpayer	Type of Business	% of Taxable Assessed Value (TAV) by Tax Year									
		2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
TXU Electric Delivery Co.	Utility	17.90%	20.50%								
Union Pacific RR Co.	Transportation	12.22%	13.94%								
Southwestern Bell Telephone	Utility	11.80%	13.06%								
North Ridge Corporation	Oil/Gas	9.18%	12.46%								
Cook Canyon Ranch	Ranching	8.03%									
Sand Dollar Drilling LP	Oil/Gas	21.03%	11.49%								
Loves Country Store, Inc.	Retail	4.88%	6.40%								
Ranger Gas Gathering LLC	Gas	5.52%	6.16%								
Stephens & Johnson Opr. Co.	Oil/Gas		5.52%								
Eastland Operating LLC	Oil/Gas	4.80%	5.37%								
West Texas LPG LLC	Gas		5.12%								
Lynn Garner	Ranching	4.65%									
		100.00%	100.00%								

Source: Local County Appraisal District

Ranger College
Statistical Supplement 8
Property Tax Levies and Collections
Last Ten Tax Years
(unaudited)
(amounts expressed in thousands)

Fiscal Year	Levy (A)	Cumulative Levy Adjustments	Adjusted Tax Levy (B)	Collections- Year of Levy (C)	Percentage	Prior Collections of Prior Levies (D)	Current Collections of Prior Levies (E)	Tax Collections (C+D+E)	Cumulative Collections of Adjusted Levy
2006-07	\$ 178	\$ -	\$ 178	\$ 168	94.38%	\$ -	\$ 14	\$ 182	102.25%
2005-06	173	-	173	157	90.75%	-	11	168	97.11%
2004-05	159	-	159	129	81.13%	-	25	154	96.86%
2003-04	157	-	157	146	92.99%	-	17	163	103.82%
2002-03	160	-	160	129	80.63%	-	27	156	97.50%
2001-02	154	-	154	143	92.86%	-	29	172	111.69%
2000-01	148	-	148	122	82.43%	-	26	148	100.00%
1999-00	145	-	145	133	91.72%	-	7	140	96.55%
1998-99	143	-	143	122	85.31%	-	17	139	97.20%
1997-98	143	-	143	115	80.42%	-	29	144	100.70%

Source: Local Tax Assessor/Collector and District records.

(A) As reported in notes to the financial statements for the year of the levy.

(B) As of August 31st of the current reporting year.

(C) Property tax only - does not include penalties and interest

(D) Represents cumulative collections of prior years not collected in the current year or the year of the tax levy.

(E) Represents current year collections of prior years levies.

Total Collections = C + D + E

Ranger 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
Other Debt										
Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	273	209	150	109	114	53	-	-	-	-
Total Outstanding Debt	\$ 273	\$ 209	\$ 150	\$ 109	\$ 114	\$ 53	\$ -	\$ -	\$ -	\$ -

Total Outstanding Debt Ratios										
Per Capita*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Per FTSE	92	67	48	29	37	19	-	-	-	-
As a percentage of Taxable Assessed Value	0.37%	0.29%	0.21%	0.16%	0.17%	0.08%	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 enrollment.

*Note: Information not available

Ranger College
 Statistical Supplement 10
 Legal Debt Margin Information
 Last Ten Fiscal Years
 (unaudited)

	For the Year Ended August 31 (amount expressed in thousands)										
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Taxable Assessed Value	\$ 74,291	\$ 73,231	\$ 66,224	\$ 65,448	\$ 66,516	\$ 64,268	\$ 60,264	\$ 60,291	\$ 60,264	\$ 62,382	\$ 60,154
General Obligation Bonds											
Statutory Tax Levy Limit for Debt Service	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Less: Funds Restricted for Repayment of General Obligation Bonds	-	-	-	-	-	-	-	-	-	-	-
Total Net General Obligation Debt	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Current Year Debt Service Requirements	-	-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Excess of Statutory Limit for Debt Service over Current Requirements	\$ 0.50	\$ 0.50	\$ 1	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)
Net Current Requirements as a % of Statutory Limit	0.00%	0.00%	0.00%	2000000.00%	2000000.00%	2000000.00%	2000000.00%	2000000.00%	2000000.00%	2000000.00%	2000000.00%

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.

Ranger College
 Statistical Supplement 11
 Pledged Revenue Coverage
 Last Ten Fiscal Years
 (unaudited)

Revenue Bonds

Fiscal Year Ended August 31	Pledged Revenues (\$000 omitted)										Debt Service Requirements (\$000 omitted)			
	Tuition	Technology Fee	Registration Fees	Laboratory Fees	Community Education Fees	Interest Income	Vending Commission	Bookstore Commission	Total	Principal	Interest	Total	Coverage Ratio	
2007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	
2004	-	-	-	-	-	-	-	-	-	-	-	-	-	
2003	-	-	-	-	-	-	-	-	-	-	-	-	-	
2002	-	-	-	-	-	-	-	-	-	-	-	-	-	
2001	-	-	-	-	-	-	-	-	-	-	-	-	-	
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	
1999	-	-	-	-	-	-	-	-	-	-	-	-	-	
1998	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note:

Information not available.

Ranger College
Statistical Supplement 12
Demographic and Economic Statistics
Last Ten Fiscal Years
(unaudited)

Calendar Year	District Population	District Personal Income (a) (thousands of dollars)	District Personal Income Per Capita	District Unemployment Rate
2006				
2005				
2004				
2003				
2002				
2001				
2000				
1999				
1998				
1997				

Sources:

Population from U.S. Bureau of the Census.
Personal income from U.S. bureau of Economic Analysis.
Unemployment rate from Texas Workforce Commission

Notes:

Information not available for the College District.

Ranger College
Statistical Supplement 13
Principal Employers
Current Year
(unaudited)

Employer	Number of Employees	Percentage of Total Employment (2)
Ranger College	50-99	19.35%
Ranger Independent School District	50-99	19.35%
Ranger Care Center	50-99	19.35%
Love's Truck Stop	20-49	8.96%
Lawrence Brothers IGA	20-49	8.96%
City of Ranger	20-49	8.96%
Abtex Beverages	10-19	3.77%
Freddy's Garage/Machine Shop	10-19	3.77%
Dairy Queen	10-19	3.77%
Great Western Dining	10-19	3.77%
Total	250-520	100.00%

Source:

Texas Workforce Commission
Texas Metropolitan Statistical Area Data

Note:

Percentages are calculated using the midpoints of the ranges.
This institution previously did not present this schedule and chose to implement prospectively.

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

	Fiscal Year						1999	1998	1997
	2006	2005	2004	2003	2002	2001			
Faculty									
Full-Time	29	28	27	28	28	22			
Part-Time	31	22	24	34	34	35			
Total	60	50	51	62	62	57			
Percent									
Full-Time	48.3%	56.0%	52.9%	45.2%	45.2%	38.6%			
Part-Time	51.7%	44.0%	47.1%	54.8%	54.8%	61.4%			
Staff and Administrators									
Full-Time	36	31	40	46	46	53			
Part-Time	4	9	8	13	13	6			
Total	40	40	48	59	59	59			
Percent									
Full-Time	90.0%	77.5%	83.3%	78.0%	78.0%	89.8%			
Part-Time	10.0%	22.5%	16.7%	22.0%	22.0%	10.2%			
Students per Full-time Faculty	104	110	135	108	92	144			
Students per Full-Time Staff Member	101	99	91	65	56	60			
Average Annual Faculty Salary	\$30,390	\$29,116	\$28,903	\$27,710	\$27,168	\$26,383			

Notes:

Information not available for fiscal years 1997 to 2000.

Ranger 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
Freshman	848	97.47%	690	91.03%	719	92.89%	849	97.47%		
Sophomore	19	2.18%	66	8.71%	55	7.11%	22	2.53%		
Unclassified	3	0.34%	2	0.26%	0	0.00%	0	0.00%		
Total	870	100.00%	758	100.00%	774	100.00%	871	100.00%		0.00%

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			0	0.00%						
3-5 semester hours			132	17.41%						
6-8 Semester hours			60	7.92%						
9-11 semester hours			9	1.19%						
12-14 semester hours			152	20.05%						
15-17 semester hours			310	40.90%						
18 & over			95	12.53%						
Total	0	0.00%	758	100.00%	0	0.00%	0	0.00%	0	0.00%

Average course load 14

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)	42	4.83%	38	4.37%	50	6.60%	47	5.18%	42	5.43%
Texas Resident (out-of-District)	743	85.40%	657	75.52%	844	111.35%	674	74.31%	744	96.12%
Non-Resident Tuition	85	9.77%	63	7.24%	46	6.07%	53	5.84%	85	10.98%
Total	870	100.00%	758	87.13%	907	124.01%	774	85.34%	871	112.53%

Note:
Limited information available.

Ranger College
Statistical Supplement 16
Student Profile
Last Five Fiscal Years
(unaudited)

Gender	Fall 2005		Fall 2005		Fall 2004		Fall 2003		Fall 2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Female	409	47.01%	356	46.97%	456	50.28%	405	52.33%		
Male	461	52.99%	402	53.03%	451	49.72%	369	47.67%		
Total	870	100.00%	758	100.00%	907	100.00%	774	100.00%	-	0.00%

Ethnic Origin	Fall 2005		Fall 2005		Fall 2004		Fall 2003		Fall 2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White	577	66.32%	493	65.04%	641	70.67%	540	69.77%		
Hispanic	124	14.25%	114	15.04%	104	11.47%	87	11.24%		
African American	147	16.90%	118	15.57%	130	14.33%	116	14.99%		
Asian	3	0.34%	2	0.26%	1	0.11%	2	0.26%		
Foreign	1	0.11%	5	0.66%	-	0.00%	5	0.65%		
Native American	11	1.26%	18	2.37%	7	0.77%	7	0.90%		
Other	7	0.80%	8	1.06%	24	2.65%	17	2.20%		
Total	870	100.00%	758	100.00%	907	100.00%	774	100.00%	-	0.00%

Age	Fall 2005		Fall 2005		Fall 2004		Fall 2003		Fall 2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 18	271	31.15%	138	18.21%	227	25.03%	172	22.22%		
18 -21	475	54.60%	477	62.93%	472	52.04%	414	53.49%		
22 - 24	44	5.06%	31	4.09%	62	6.84%	53	6.85%		
25 - 35	42	4.83%	71	9.37%	94	10.36%	73	9.43%		
36 - 50	36	4.14%	30	3.96%	43	4.74%	51	6.59%		
51 & over	2	0.23%	11	1.45%	9	0.99%	11	1.42%		
Total	870	100.00%	758	100.00%	907	100.00%	774	100.00%	-	0.00%

Average Age	20	21	21	22
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Note:

Information not available for Fall 2002.

Ranger College
Statistical Supplement 17
Transfers to Senior Institutions
2000 Fall Students as of Fall 2001
(Includes only public senior colleges in Texas)

Transfer Student Count Academic	Transfer Student Count Technical	Transfer Student Count Tech-Prep	Total of all Sample Transfer Students	% of all Sample Transfer Students
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Totals	0	0	0	0	0.00%
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Note:

Information not available from the Automated Student and Adult Learner Follow-Up Report from the Texas Higher Education Coordinating Board.

Ranger College
Statistical Supplement 18
Capital Asset Information
Fiscal Years 2002 to 2006

	Fiscal Year				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Academic buildings	9	9	9	9	9
Square footage (in thousands)	50	50	50	50	50
Libraries	1	1	1	1	1
Square footage (in thousands)	16	16	16	16	16
Number of Volumes (in thousands)	35	35	35	35	35
Administrative and support buildings	3	3	3	3	3
Square footage (in thousands)	18	18	18	18	18
Dormitories	5	5	5	5	5
Square footage (in thousands)	56	56	56	56	56
Number of Beds	320	320	320	320	320
Apartments	14	14	14	14	14
Square footage (in thousands)	12	12	12	12	12
Number of beds	68	68	68	68	68
Dining Facilities	1	1	1	1	1
Square footage (in thousands)	10	10	10	10	10
Average daily customers	350	350	350	330	320
Athletic Facilities	5	5	5	5	5
Square footage (in thousands)	42	42	42	42	42
Stadiums	3	3	3	3	3
Gymnasiums	1	1	1	1	1
Fitness Centers	1	1	1	1	1
Tennis Court	0	0	0	0	0
Plant facilities	1	1	1	1	1
Square footage (in thousands)	6	6	6	6	6
Transportation					
Cars	1	1	1	1	1
Light Trucks/Vans	7	7	7	7	7
Buses	2	1	1	1	1